



2024 ESG Report



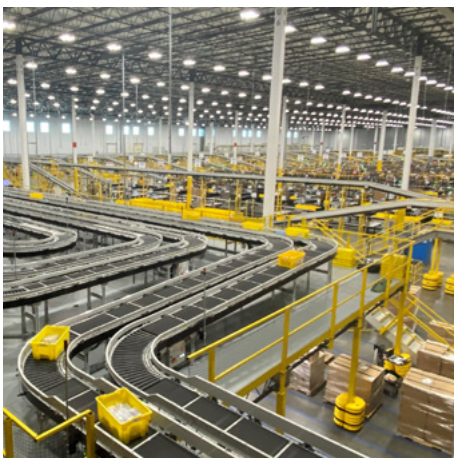


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Information within this report is as of 12/31/24 unless otherwise stated.

Dear Stakeholders,

At a time of change here in the US and throughout the world, our mission has remained steadfast: we are in business to serve our limited partners. Our growing team at Cabot is privileged to serve leading investors from domestic and international pension funds, college endowments, healthcare organizations and research and philanthropic foundations, among others.

Cabot has evolved through time. Our firm was originally founded by my father 39 years ago to provide real estate investment advisory services to large corporate pension plans in the US. They offered a pioneering approach and focus, contributing to the institutionalization of the industrial property sector.

As the institutional asset management industry has grown, our approach and organizational structure have evolved, but our core values have remained constant and have become more distinctive and foundational to our success. Our values include integrity, mentorship, teamwork and transparency. We recognize that ESG initiatives are critical to our fiduciary responsibility to partners, making us stronger as a firm.

“Our core values have remained constant and have become more distinctive and foundational to our success.”

For years now, we have pursued sustainability initiatives because we believe that energy efficiency is a key attribute of Class A properties. Our ability to sustain strong investment performance is due to our disciplined execution of our investment strategy, which focuses on high-quality, sustainable buildings in proven locations.

“ESG initiatives are critical to our fiduciary responsibility to partners, making us stronger as a firm.”

Moreover, we see that institutional users are increasingly seeking top-quality buildings. With modern, highly functional and sustainable properties expected to continue to attract a majority of tenant demand, we will continue to perform due diligence to understand sustainability opportunities (building certifications, innovative technologies, rooftop solar power, and more) that will help us enhance returns and tenant satisfaction.

In addition to our asset-level initiatives, Cabot will continue investing in our people and our expanding platform. I strongly believe that the firm’s success is founded in our exceptional team, and we hope to foster growth and development in all areas of our business. We have worked hard to maintain our culture as we have grown to ensure all members of the team feel included and engaged in the execution of our mission. As you will see throughout this report, we have invested in various programs, from training initiatives for new members to executive coaching for senior members, to help our teams maximize performance, creativity and engagement in the workplace. Our growth has provided opportunities for leadership throughout our network of offices. Our retention rates remain high and surveys indicate our team members understand our purpose and are committed to our success.

Our team has grown substantially in recent years as we have expanded globally and integrated property management and development services. By expanding our capabilities and regionalizing our business, we can be more intentional and efficient in our investing and management practices.

Our partnership and governance structure also continues to evolve and expand. Our group of managing directors is driving our firm forward. We have identified leaders for the next phase of our growth. At year-end 2024 we announced that we will be elevating Mike McCarthy and Justin Harvey to the role of chief investment officers for our flagship value funds. Justin relocated to London to take responsibility for our growth in Europe and the UK and direct the non-US investing activity. Mike will lead our value investing activity in the US and work with Brad Otis on the expansion of our development business. In Sydney, Sally Box has joined our Board of Directors and will continue to lead our business in Asia Pacific. During the course of 2024 we grew our office in Tokyo, led by Yu Nishimura. Damian Bailey, another top investment professional, will take on the role of chief investment officer for our core programs at the time we launch our next core fund.

As of early 2025, our Board of Directors now comprises 12 individuals; we have five external directors and seven partners of the firm. While we seek to operate as a partnership, we value the perspectives of experienced business leaders from a broad range of backgrounds. Our board is focused on helping us build a better, stronger firm.

All of these facets of the firm and the initiatives that I have highlighted are described in more detail throughout this report. I am extremely proud of our team, and feel that we have never been better positioned for the future as we approach our 40th anniversary. We sincerely appreciate your support and dedication to our shared vision.



Franz Colloredo-Mansfeld
Chairman and CEO

Facing Forward

At Cabot, Environmental, Social, Governance (ESG) is an essential lens through which we evaluate sustainability risks and opportunities — not as a siloed function, but as a shared responsibility across the firm integrated throughout the investment lifecycle. As we reflect on our 2024 milestones, we remain energized to build upon our progress in key focus areas and confident in our multi-disciplinary approach.

Looking ahead, we aim to further embed sustainability considerations within our investment strategy. We strive to build strong partnerships with tenants, investors, and stakeholders to advance implementation of our initiatives. Across all engagements, we seek to enhance and protect long-term value through responsible and performance-driven strategies.



1901 W. 29th Street, Chicago, IL | BREEAM In-Use Good

FOCUS AREAS

Environmental

- Portfolio maturity mapping and strategic stewardship
- Energy transition and distributed energy resources
- Asset optimization
- Portfolio resilience through enhanced due diligence incorporating climate-related risks
- Proven innovative technologies to expand data coverage and data accessibility
- Green building certifications and energy ratings

Social

- Talent acquisition, retention, and professional development
- Community engagement

Governance

- Due diligence and post-investment process enhancements to recognize regulatory requirements (Building Performance Standards) on the portfolio
- Policy reviews and updates
- Reporting protocols to support continued transparency and accuracy
- Aligned firm-wide ESG performance goals

About Cabot Properties

Cabot Properties L.P. (“Cabot”) is an employee-owned private equity firm that acquires, develops, and manages logistics buildings in major markets around the world.

Through active asset management and a time-tested approach, Cabot works to maximize property value and maintain strong industry partnerships on behalf of its investors. Cabot is a registered investment adviser with the Securities Exchange Commission (SEC) and, as a fiduciary, aspires to excellence in service to its investors.

Cabot builds on a long history in the industrial property business. Founded in 1986 as the investment adviser affiliate of Cabot, Cabot & Forbes, the firm has operated through multiple market cycles and built a strong track record of disciplined investing and sector specialization. Cabot’s success is underpinned by its enduring partnerships with institutional investors and strong relationships with tenants and brokers in target markets. Through this experience, our team has developed invaluable expertise in logistics facilities and effective processes to deliver results for our partners.

In 2024, Cabot continued expanding the firm’s global presence. With offices in Asia-Pacific (APAC), Europe, and the US, our team is comprised of talented individuals with complementary expertise and a shared commitment to our investors. Cabot’s partnership structure and independence have provided stability and continuity through market cycles and disruptions.



¹ Offices total as of 3/31/25 and includes New York office which opened in Q1 2025.
² Assets Under Management (AUM) reflects gross fair market value of all shell complete assets, under construction developments, and land, whereas Sq Ft is limited to shell assets only. Both datasets include those assets held by all Cabot discretionary vehicles, nondiscretionary vehicles, and certain non-discretionary asset management accounts for which Cabot provides accounting and other services pursuant to an operating agreement.
³ Includes major global markets and certain submarkets within which Cabot owns and manages properties.

Our Values

Our people are at the center of our success. We are deeply invested in the growth and ongoing development of our teams.

“I am energized by our international growth. Adding people from new backgrounds and cultures strengthens our ability to serve our investors, providing on-the-ground connectivity to our assets and tenants.”



Aimee Hughes
Director, Human Resources



Our Vision

ESG plays a key role in Cabot's investment strategy. As we look ahead, our strategic focus remains on assembling strong portfolios, enhancing building performance, deploying renewable energy, expanding tenant partnerships, and underscoring climate resiliency.

This approach positions our portfolio to adapt to a changing climate and capitalize on emerging market opportunities and evolving regulatory frameworks.

“Sustainability initiatives create value, manage risk, and are one of the strongest drivers of asset management outperformance.”



Michael Williams
Senior Director, Investments



Responsible Investing + Risk Management

Material sustainability and climate-related risks and opportunities are important considerations within Cabot’s strategic planning and risk management framework. Cabot’s deep industry expertise combined with our responsible investing practices bolster the firm’s ability to respond to market fluctuations, regulatory changes, and evolving institutional investor expectations.

We bring decades of specialized experience to our risk mitigation process, helping to ensure that our investment decisions and firm-wide operations align with both our fiduciary responsibility and our commitment to responsible and sustainable growth.

Strategy Across the Investment Lifecycle

Cabot aims to integrate sustainability considerations across every stage of the investment lifecycle from acquisition and due diligence to asset management, property management, and disposition.

Acquisition and Due Diligence

During this phase, Cabot considers the overall impact of material risks and expenditures associated with sustainability-focused opportunities through a value-enhancement lens. Our Investment team conducts a due diligence process inclusive of a comprehensive property condition assessment (PCA). Due diligence findings are summarized within a Green Cost Table, reviewed by the deal team, and incorporated into investment proposals presented to the Investment Committees for approval.

EVALUATION CRITERIA



Identified existing sustainable enhancement



Identified opportunities that require capital investment



Identified potential risks

Climate-Related Risks & Opportunities

We strive to identify material climate-related risks and opportunities during due diligence. Cabot conducts a climate risk assessment to identify potential transition and physical risks.¹ In addition, the PCA incorporates local laws, ordinances, and regulations that establish energy efficiency standards to provide additional insight into potential transition risks for properties within scope.

Physical Considerations

- | | |
|--------------------------|----------------|
| Coastal Flooding | Extreme Cold |
| Fluvial/Pluvial Flooding | Extreme Heat |
| Hurricanes/Cyclones | Water Scarcity |
| Wildfire | Earthquakes |

Transition Considerations

- Local and regional energy efficiency-related regulations

¹ Cabot defines transition risk as identification of energy and efficiency related local laws, ordinances, and regulations across the portfolio as well as fines, penalties, and other legal consequences associated with lack of adherence to local laws.

Development

During the development of properties, our team makes sustainability proposals at site selection and/or pre-design with the goal of adding long-term value.

Sustainability is considered throughout the design and construction process with an aim to optimize building performance once the property is complete and operational. We leverage applicable green building frameworks, such as Leadership in Environmental and Energy Design (LEED) or Building Research Establishment Environmental Assessment Method (BREEAM), where feasible.

In addition, engaging the community is a critical component of our approach; we work closely with local communities, regulators, and partners to ensure development goals are aligned with various stakeholder priorities.

“ESG is front-of-mind in all our development pursuits. We want to create resilient, high-value properties that benefit both the environment and our stakeholders.”



Dan Uebelhor
Vice President, Development

SUSTAINABILITY CONSIDERATIONS

ENERGY

- Efficient HVAC
- Energy Metering
- LED Lighting
- Lighting Controls
- Refrigerant Management
- Solar-Ready Roof

WATER

- Irrigation Controls
- Low-Flow Fixtures
- Water Metering

SITE

- EV Charging Readiness
- Greenspace and Hardscape Integration
- Heat Island Reduction
- Light Pollution Reduction
- Native Landscaping

WASTE + MATERIALS

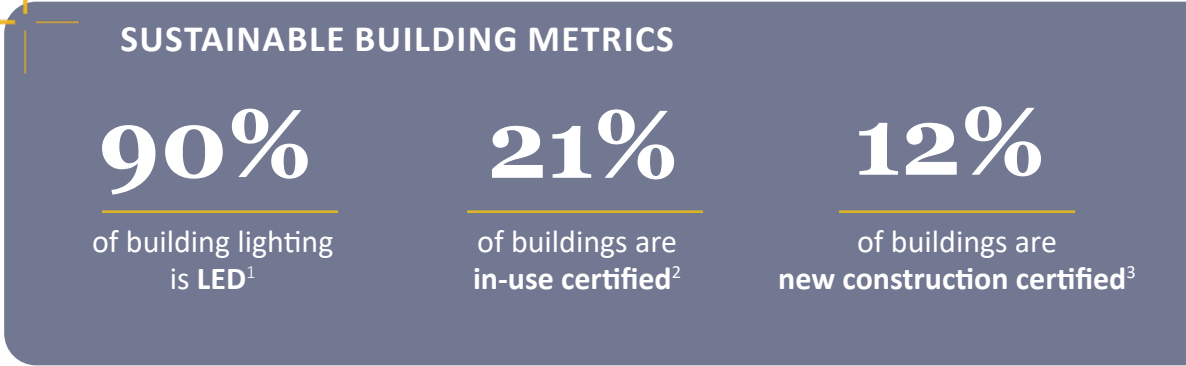
- Low-Emitting Materials
- Sustainable Material Use
- Waste Management and Diversion

Asset + Property Management

The Asset and Property Management teams execute and oversee value-enhancing initiatives Cabot seeks to implement post-investment.

Our Asset Management team leads the pursuit of green building certifications, where feasible, and tracks progress on any LED lighting upgrades or installation of rooftop solar generation systems. Informed by the approved deal, we strategically implement value-enhancing projects so that each property meets current market standards and drives tenant satisfaction and retention. In addition, our Asset Management team facilitates the adoption of green lease language at acquisition or at lease turnover.

Cabot’s Property Management team oversees tenant improvement projects and fit-outs, facilitates tenant engagement, and gathers property-level details and utility bills upon request. We collaborate closely with our tenants to identify additional value enhancement opportunities, such as low-water fixtures, smart irrigation systems, and energy monitoring. Our team strives to continuously find opportunities to expand our data coverage, monitor energy ratings, track sustainability-focused metrics at the asset-level, and support our properties in achieving and maintaining green building certifications where feasible.




¹ Inclusive of both interior warehouse and exterior parking and common areas; exclusive of Separately Managed Accounts; measured by square footage.
² In-Use certified are operational certifications for existing buildings such as BREEAM In-Use.
³ New construction certifications include LEED Building Design and Construction and BREEAM New Construction.

“By aligning with our tenants’ sustainability goals, Cabot has successfully developed partnerships further enhancing our relationships, which has always been our priority — one that sets us apart from our peers.”

 **Kelly Curley**
Senior Director, Asset Management


Utility Data Collection
Cabot’s Property Management team leverages specialized partners and/or platforms as needed to support data collection and externally verify data for reporting purposes.


Building Utilities Data

- Utility Providers
- Third-Party Billing Management
- Metering Service


Portfolio Aggregation

- Portfolio Manager
- Local Benchmarking Laws
- Local Building Standards


Reporting

- Internal
- External

Spotlight

Decarbonizing the Grid Behind and in Front of the Meter

Rooftop solar deployment is a priority across Cabot's global portfolio. In the US, some of our properties are located in communities aiming to transition to a low carbon economy. In these communities, Cabot strives to evaluate and actively respond to solar ownership and other community initiatives where possible.

8.1
MW

of solar energy in
Cabot's US portfolio,
across nine assets¹

¹ The solar metric includes systems with permission-to-operate and under construction within Cabot's Value Fund VI, Core Fund II, and Separately Managed Accounts. Solar performance in Cabot's European and APAC buildings will be included in the 2025 report.



Compliance + Risk Management

Effective oversight and management are foundational to how we manage risk, create long-term value, and uphold accountability. At Cabot, our investment and operational decisions are guided by a formal governance framework that includes oversight from the Investment Committees, Board of Directors, and senior leadership. We prioritize transparency, a structured approach to managing risks, and responsibility to our fiduciary duty.

Business Ethics

Cabot upholds a comprehensive Code of Ethics supported by a suite of key policies that address the firm’s regulatory and operational risks as well as broader business activities. These frameworks set clear expectations for employees and business units to maintain compliance with applicable laws and regulations, while also enabling proactive identification and mitigation of emerging risks.

As a global firm, we are committed to identifying and addressing risks that arise across diverse regulatory environments and operational landscapes and work closely with our international offices to tailor compliance practices to reflect local requirements and business needs. The Compliance team is deeply embedded across all areas of the business, fostering strong cross-functional collaboration that allows Cabot to continuously adapt our processes in step with evolving business needs and regulations. Policies are reviewed annually as part of our compliance program and are reassessed on an ad hoc basis in response to shifts in either Cabot’s strategic or operational priorities and/or the regulatory landscape.

The Compliance team regularly reports to the Operations and Business Risk (O&BR) Committee on critical action items, emerging regulatory developments, and the results of internal testing and surveillance activities, and collaborates closely with the committee to develop and implement new policies and processes that align with the firm’s evolving risk landscape.

Business Continuity

Business continuity planning and management is led by Cabot’s Information Technology and Legal/Compliance teams, which implement and monitor safeguards against operational interruptions due to unforeseen crises and disasters. Our senior and executive leadership teams position Cabot to respond to shifts arising from potential market stresses as well as an evolving regulatory landscape.

Cybersecurity

To manage risks related to collection, retention, and use of sensitive, confidential, and/or proprietary data or personally identifiable information, Cabot has established security policies that dictate the firm’s requirements regarding electronic security.

“With a forward-looking approach, the Operations & Business Risk Committee implements and supports proactive, innovative solutions that align resources with company objectives, balancing effective risk mitigation with the advancement of Cabot’s long-term strategy and goals.”



Kara Brown
General Counsel, Chief Compliance Officer



Talent Acquisition, Retention + Professional Development

Talent Acquisition

Cabot's talent acquisition and retention initiatives start with recruitment. We leverage multiple channels to recruit top talent and encourage all employees with hiring responsibilities to complete unconscious bias education for the interviewing and selection processes.

Furthermore, Cabot's annual internship program provides college students an avenue to explore careers within private markets. Through immersive, hands-on experience, our interns gain invaluable insights into private equity practices and operations while providing them an opportunity to demonstrate their potential. By investing in the next generation, we tap into new, fresh perspectives that contribute to our long-term success.



Retention: Employee Engagement

Employee engagement is a central component of Cabot's culture. To promote professional development and training across the firm, Cabot provides executive coaching to our existing and emerging leaders. In addition, we encourage our employees to participate in Cabot's Network of Women (NOW) and various team-building events throughout the year to cultivate a culture of inclusion.

Retention: Community Engagement

Community engagement is central to Cabot's identity. Our employees around the world volunteer their time with local non-profit organizations, giving back to the communities where they live and work. Through our volunteer initiatives, we foster employee relationships while supporting local organizations that address challenges in our communities.



Professional Development: Mentorship at Cabot

Our ability to attract, cultivate, and retain exceptional talent is the foundation of our success. Cabot's Mentorship Program facilitates meaningful connections and fosters the professional growth of our junior team members. The program aims to provide guidance, support, and perspectives that will help the next generation navigate their careers within real estate and beyond.

Professional Development: Cabot University

Cabot is committed to providing continuous professional development and cross-functional learning. In 2024, we launched Cabot University, a platform for inter-departmental knowledge sharing and engagement with Cabot's content experts and leadership. Through this program, we strive to enhance individual expertise and drive the collective success of our firm.



Industry Engagement

Cabot continuously seeks avenues to demonstrate our commitment to our fiduciary responsibility on behalf of our investors. To that end, we welcome opportunities to measure our performance against industry best practices and sustainability-related benchmarks.

Members of our team engage with organizations within our industry and professional specialties to promote knowledge sharing at every level. This includes participation in the National Association of Real Estate Investment Managers (NAREIM), National Council of Real Estate Investment Fiduciaries (NCREIF), Pension Real Estate Association (PREA), Private Equity Real Estate (PERE), Urban Land Institute (ULI) Greenprint, and Building Owners and Managers Association (BOMA), among others.



In May 2024, Cabot became a signatory to the Principles of Responsible Investment (the Principles). We are committed to upholding the Principles, transparently reporting on our responsible investing efforts, and engaging with the industrial property sector to collectively advance industry best practices.



In 2024, Cabot was among over 2,200 organizations that participated in the annual GRESB Assessment. Our GRESB Score provides us with the ability to deepen our relationships with our limited partners and prospective investors. We recognize the evolution and the increased rigor for reporting and are well-positioned to respond to the evolving benchmark.



In 2024, Cabot continued our participation with ULI Greenprint and engaged with sustainability professionals from more than 130 leading real estate owner, developer, and investor firms committed to improving the environmental performance of the global real estate industry.



11015 Holly Lane North, Dayton, MN



32 Forge Park, Franklin, MA | 1.43 MW System

“The next evolution of reporting is clear: operational excellence will be inseparable from climate-aligned strategies. As such, we are focused on outcome-driven reporting, data readiness, and fit-for-purpose technologies.”



Dhruti Patel
Senior Associate, ESG

Board of Directors

Cabot strives to maintain the highest standards of ethics, effective oversight and management, internal controls, and proactive board oversight. Our Board of Directors is comprised of experienced professionals with diverse perspectives and independent insight on governance, strategy, and organizational matters. In January 2024, our Board of Directors voted to expand and add external Advisory Board members. Our Board of Directors serves to provide advisory oversight of our investment strategies, monitor material risk, and drive accountability and transparency to reinforce Cabot’s continuous commitment to excellence and sustainable growth.

In addition to several internal topical Board Committees, Cabot maintains robust governance over both existing and emerging risks through the oversight of the O&BR Committee, a subcommittee of Cabot’s Board. This committee plays a pivotal role in executing the Board’s vision of Cabot’s strategic direction to facilitate operational goals. The committee works closely with department leaders to address risks and identify new business opportunities across operational, reputational, legal, cyber, regulatory, ESG, and other key areas.

“

Responsible investing is a shared priority across all levels of management and governance. By upholding our commitment to sustainable practices and high ethical standards, we aim to deliver value to our investors, tenants, and team members.

”



Seppi Colloredo-Mansfeld
Managing Director, Investor Relations

OUR BOARD OF DIRECTORS

EXTERNAL DIRECTORS



Diana Ferguson



LaSalle D. “Donney” Leffall III



Helena Foulkes



Ron Skates



Peter Ballon

◀ *Peter Ballon joined Cabot’s Board of Directors in February 2025.*

INTERNAL DIRECTORS



Franz Colloredo-Mansfeld | Chairman and CEO



Patrick Ryan | President, Chief Investment Officer, Value-Add



Kara Brown | General Counsel, Chief Compliance Officer



Charlie Forbes | Chief Investment Officer, Core



Bradford Otis | Managing Director, Head of Asset Management



Seppi Colloredo-Mansfeld | Managing Director, Investor Relations



Sally Box | Managing Director, Investments, Asia Pacific

ESG Oversight

ESG Team

Cabot’s ESG program is managed by the ESG Team and overseen by the ESG Committee to ensure material sustainability risks are considered when making investment decisions. The ESG Team, embedded within the Asset Management Team, is led by our Director, ESG. The ESG Team supports the day-to-day execution of Cabot’s ESG Program, integration of responsible investing considerations across the investment lifecycle, and reporting on progress across material sustainability topics.

ESG Committee

Cabot’s ESG Committee supports the oversight of our ESG program and is comprised of multi-disciplinary and globally representative senior members across departments, including Investments, Asset Management, Property Management, Human Resources, Legal and Compliance, and Investor Relations. The committee provides strategic guidance to the ESG Team and monitors performance to further ensure transparency in reporting.

The Director, ESG is the Chair of the ESG Committee and presents ongoing and updated initiatives and the subsequent budget recommendations to the Board of Directors for approval, as appropriate. In turn, the ESG Committee is responsible ensuring the efficacy of Cabot's ESG Program.

ESG INTEGRATION ACROSS ROLES

Program Advisory	Cabot Board of Directors
Program Oversight	Investment Committees
Program Integration	Asset Management Team Investment Team Property Management Team
Strategy Development + Program Execution	ESG Team ESG Committee
Program Support	External Vendors

“The progress we have made so far is just the beginning. I’m inspired by what we’ve achieved and even more energized by the potential ahead as we deepen our focus and push forward lasting, transformative impact for our business, our communities, our partners and the environment.”



Megan Basore
Director, ESG



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Views expressed within are those of the Cabot Properties team based on the information available to them as of 12/31/24 and are subject to change. The views within are not intended to be a forecast of future events or a guarantee of future results, and due to various risks and uncertainties, forward-looking statements are not reliable indicators of future events and no guarantee is given that such activities will occur as expected or at all.

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