



2023 CORPORATE RESPONSIBILITY REPORT

ENVIRONMENTAL | SOCIAL | GOVERNANCE

MIRELF VII, Chmielna 89





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INTRODUCTION

At Madison International Realty, we understand the significant impact we have on the future of real estate, and we take this responsibility seriously. This report highlights our continuous commitment to embedding responsible investment strategies, environmental stewardship, social well-being, and governance best practices into our core business operations.



FIRM METRICS

\$8.9B

CAPITAL COMMITMENTS FROM GLOBAL INSTITUTIONAL INVESTORS

\$50M–\$300M+

MADISON'S TARGET INVESTMENT

180+

INSTITUTIONAL INVESTORS WITH INVESTMENTS IN MADISON FUNDS

70+

NUMBER OF PROFESSIONALS DEDICATED TO SOURCING, ACQUISITION, AND ASSET MANAGEMENT FOR MADISON

All metrics as of 12/31/2023



Madison International European Prime Property Investors, LP, Kadans

WHO WE ARE

Madison International Realty is a global real estate private equity firm with a differentiated direct secondary investment strategy which seeks to provide liquidity to owners and investors in class A properties and portfolios.

The firm was founded in 2002 by Ronald Dickerman, Madison's Founder and President, with the intent to build a global investment platform focused on providing liquidity to real estate owners and investors who otherwise had few options for facilitating early exits from their illiquid real estate ownership positions or monetizing embedded equity.

Today, Madison has offices in New York, London, Frankfurt, Luxembourg, Amsterdam, Los Angeles, and Singapore. With a full team of professionals dedicated to sourcing, underwriting, acquisitions, asset management and investor relations, Madison has become a global leader in providing equity capital in a diverse range of real estate transactions involving class A properties and portfolios.

INDUSTRY PARTICIPATION



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ABOUT THIS REPORT⁽¹⁾

This report covers Madison’s activities from January 1, 2023 to August 30, 2024, and was developed in alignment with the Global Reporting Initiatives (“GRI”) latest standards. All data throughout the report is representative of calendar year 2023, and all financial amounts are in U.S. dollars. Asset level performance data (greenhouse gas emissions, energy, water, green building certifications, and energy ratings) included in the report is as of December 31, 2023, submitted by sponsors from April through August 2024. All information reported is to the best of Madison’s knowledge.

Madison takes a disciplined, comprehensive approach to underwriting prospective investment opportunities, employing a systematic due diligence process conducted in-house by Madison and assisted, when appropriate, by industry specialists. Madison does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Please also see the Endnotes at the end of this presentation for further ESG information. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

During the investment underwriting process, Madison may consider long-term ESG factors through in-depth asset, deal sponsor and company research and engagement.

Madison seeks to understand material ESG risks and opportunities in the assets, sponsors, funds and companies we analyze. We work to consider material ESG risks and opportunities in a way that Madison believes is suitable and consistent with its fiduciary duty. Where material, Madison is committed to evaluating the impact of a company’s or an asset’s ESG policies in the investment process. Where consistent with Madison’s duties to its clients, Madison considers ESG factors as part of its investment and asset management processes and works with the companies in which Madison invests to promote environmental, social, and governance change. ESG-related information may be difficult to obtain in connection with real estate investing, and ESG-related factors may have little to no impact on an investment’s profitability or value.

See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison’s approach to ESG initiatives.



ESG ACHIEVEMENTS



88%

OF SPONSORS COMPLETED THE ESG QUESTIONNAIRE⁽²⁾



79%

OF MADISON INVESTMENTS REPORTED ENERGY AND WATER DATA



52%

ENERGY DATA COVERAGE⁽³⁾ (BY AREA)



56%

OF MADISON INVESTMENTS ADDRESSING NET ZERO⁽⁴⁾



\$973,229

DONATED BY MADISON SINCE INCEPTION OF ESG TRACKING (JAN 2020)



100%

OF MADISON EMPLOYEES PARTICIPATED IN A COMMUNITY ENGAGEMENT EVENT



20%

EMPLOYEES HOLDING NON-PROFIT BOARD SEATS



3,631

HOURS VOLUNTEERED BY MADISON EMPLOYEES SINCE INCEPTION OF ESG TRACKING (JAN 2020)

All metrics as of 12/31/2023

RELEVANT FRAMEWORKS AND PARTNERSHIPS*



CEO **ACTION** FOR DIVERSITY & INCLUSION



* This is not an endorsement of Madison by any of the above organizations.



MIRELF VI, Capital Park

A NOTE FROM RONALD DICKERMAN, FOUNDER AND PRESIDENT

I am pleased to present Madison International Realty's 2023 Corporate Responsibility Report. This year has been marked by significant progress across all facets of our ESG initiatives, despite the complexities of an ever-evolving global landscape driven by new regulatory requirements and heightened investor expectations. We remain committed to maintaining an adaptive and forward-looking approach in our ESG journey.

Throughout 2023, we continued to integrate ESG principles into our investment processes, focusing on identifying and managing risks associated with climate change and other critical issues. Our dedicated ESG team, bolstered by the addition of new talent, has been instrumental in these efforts, helping to align our practices with industry standards.

One of the most notable achievements of 2023 has been the completion of our third sponsor engagement cycle, during which we expanded data collection to include Scope 1 and 2 emissions as well as renewable energy for our investments.

This data has provided valuable insights into the environmental impact of our portfolio, enabling us to develop more effective strategies for reducing our carbon footprint. Additionally, we have implemented a new ESG Red Flag Analysis, included in all deal meeting decks, to better identify and address potential ESG risks early in the investment process.

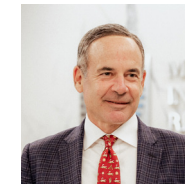
Our commitment to social responsibility has also been evident this year. We are proud to report 100% participation by Madison employees in community engagement events, demonstrating our dedication to fostering positive change within the communities where we operate. Furthermore, we have made significant strides in improving our governance practices, with a particular focus on data protection and privacy, ensuring that our business operations are both transparent and secure.

The global ESG regulatory environment has continued to evolve, with new regulations emerging in various jurisdictions. Madison has proactively responded to these changes, aligning our reporting and compliance efforts with the latest standards, including the Global Reporting Initiatives (GRI). This year, we will work to align our fund objectives with the EU's Sustainable Finance Disclosure Requirements (SFDR), reflecting our dedication to transparency and accountability — core values that guide our decision-making processes.

As we look to the future, we remain steadfast in our commitment to creating long-term value for our investors while positively impacting the communities we serve. Our focus remains on enhancing our ESG program, expanding data coverage, and continuously engaging with our stakeholders to align our actions with their priorities. The challenges posed by climate change and other global issues are significant, but we are committed to being part of the solution, leveraging our position in the real estate sector to provide risk-adjusted returns and drive meaningful change.

We are grateful for the continued support and collaboration of our employees, sponsors, investors, and partners in achieving our shared goals.

Sincerely,



RONALD DICKERMAN
President





SENIOR MANAGEMENT TEAM



RONALD DICKERMAN
President
President and Founder of Madison International Realty.



CAREY FLAHERTY
Chief Investment Officer
Oversees Madison's investment origination, underwriting and execution as well as portfolio and asset management activity across all Madison funds.



YEHUDA HECHT
Chief Financial Officer
Oversees all of Madison's finance and accounting functions.



MICHAEL SIEFERT
Managing Director, Co-Head of Global Equity Capital Markets & Investor Relations
Responsible for developing and executing Madison's fundraising strategy and serves as a liaison with the investor community, with a focus on the European and Middle Eastern markets.



MARK SCHEIN
Chief Operating Officer, General Counsel, Co-Head of ESG
Responsible for developing and maintaining all aspects of Madison's operations and risk management.



NAUSHEEN HUSSAIN
Director of Human Resources
Oversees the firm's human capital management processes, including recruitment, organizational development, and coaching of Madison's talent base.



KYLE TORPEY
Managing Director, Head of US Investments
Oversees U.S. investment activities including sourcing, underwriting, and execution of transactions for Madison's managed funds.



ALEX LUKESCH
Managing Director, Head of European Investments
Responsible for sourcing, underwriting, and execution of equity transactions across Europe.



MO SARAIYA
Managing Director, Platform Investments
Oversees real estate growth platform investment activities including sourcing, underwriting, and execution of transactions.



KIM ADAMEK
Managing Director, Head of Asset & Portfolio Management
Oversees the firm's global portfolio and asset management team focused on its investment positions in real estate assets.



EHUD KUPPERMAN
Managing Director, NYC Core Retail
Oversees Madison's NYC Core Retail Portfolio and is responsible for all elements of its operations and management.



EVAN ABRAMS
Managing Director, Co-Head of Global Equity Capital Markets & Investor Relations
Responsible for developing and executing Madison's fundraising strategy and serves as a liaison with the investor community, with a focus on the North America market.



YICHAO MARK
Director, Head of Asia
Oversees and executes Madison's fundraising strategy in Asia.



EMIDIO MORIZIO
Chief Compliance Officer
Responsible for developing and maintaining all aspects of Madison's compliance program.



JON SCHER
Managing Director, Global Head of Tax
Oversees Madison's global tax strategy, including tax structuring, coordination of REIT due diligence, and tax reporting.



JASMIN CHITRAKAR
Chief Accounting Officer, Finance and Accounting
Oversees Madison's fund Finance and Accounting team, and is responsible for all aspects of funds management.



ARMIN MAHMUTEFENDIC
Director, Chief Technology Officer
Responsible for Madison's global IT infrastructure and strategy. He ensures all technology services are delivered, manages technology related compliance and business continuity, provides training and assists with process improvement.

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RESPONSIBLE INVESTING

Madison has worked to integrate ESG principles with its investing process since 2017 to meet investor expectations and address changes in the global market. Madison's approach began with re-committing to its core business objectives and identifying opportunities to modify existing operations to better align with responsible investing best practices, such as the consideration of climate risk in due diligence. Our ESG team has spearheaded this journey, supported by our team of investment professionals and the ESG committee. In the past year Madison has advanced its ESG program by standardizing reporting metrics, enhancing sponsor engagement processes, and adding new risk management procedures.

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MIRELF VIII, Accend Multifamily Portfolio



EVOLVING ESG LANDSCAPE

Throughout 2023 the global ESG regulatory environment continued to evolve, with new local and state level ESG regulation in the US, and further reporting and disclosure requirements in both the EU, US, and UK. The new regulatory requirements have helped align stakeholder priorities and steer the development of ESG programs and initiatives, while simultaneously drawing criticism from all sides. In response, Madison has worked to identify pathways to align with key pieces of regulation at the corporate, fund, and asset level.

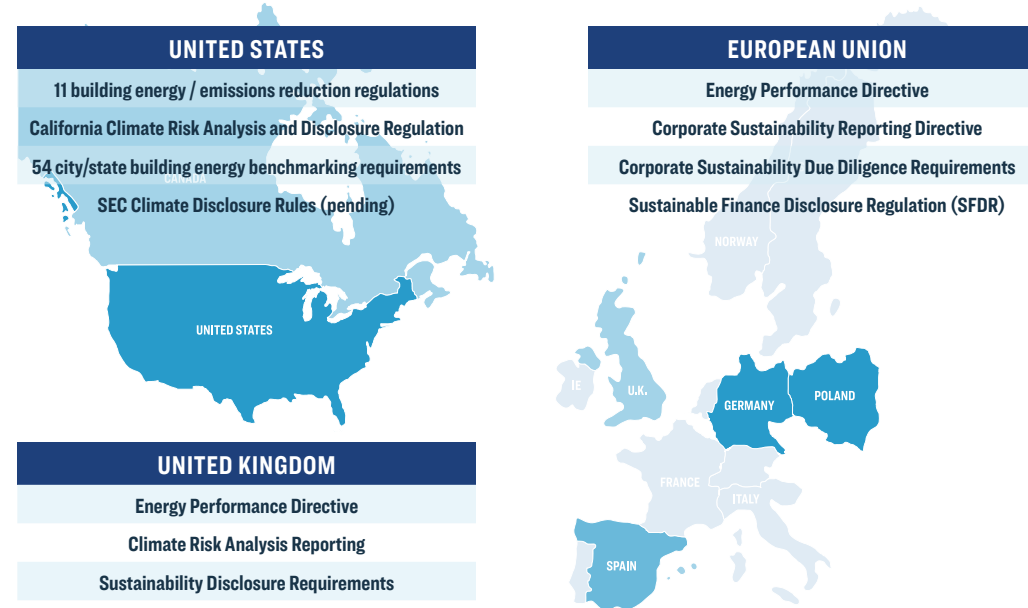
At COP28, late in 2023, the responsible investing community was reminded of the need to take action now to right the ship and take appropriate measures to limit warming of 1.5C is still a possibility. Madison recognizes the role it can play in taking action on climate as a member of the global real estate industry which is believed to be responsible party for 40% of global carbon emissions.

At the corporate level, we have identified the marketing and reporting requirements that will impact our business and started to align fund objectives with the EU’s Sustainable Finance Disclosure Requirements. At the asset and sponsor level, we are working to effectively monitor asset level exposure to energy efficiency and emissions regulation, evaluating the cost impact, and working with our sponsors to develop action plans to monitor and mitigate risks.

Our ESG team is focused on these items daily and is working to expand the skillset of our investment professionals to ensure they are able to effectively evaluate the ESG risk exposure of existing and potential assets.

Madison’s program and team will continue to adapt and develop in parallel to the ever-evolving global ESG landscape.

ESG REGULATORY LANDSCAPE: EU, US AND UK



“Each new regulation is like yet another puzzle piece, helping us to collate what the industry can and should track and report. Over the past two years we have seen governing bodies lean on a few key industry frameworks, beginning to demonstrate consensus.”

KATIE CAPPOLA
Vice President, ESG



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Forecasts are inherently limited and should not be relied upon as indicative of future results.



PROGRAM OVERVIEW

2023 was a year for us to dig in further on the risk management of ESG throughout the asset life cycle. We implemented new initiatives at key inflection points in the investment process to better identify, manage and monitor key risks.

SPONSOR ENGAGEMENT

Madison completed its third sponsor engagement cycle, expanding data collection to include scope 1, 2, 3 emissions and renewable energy for its investments. Data coverage is still low in this area, but our sponsors are working to improve data availability and quality for the next data collection cycle.

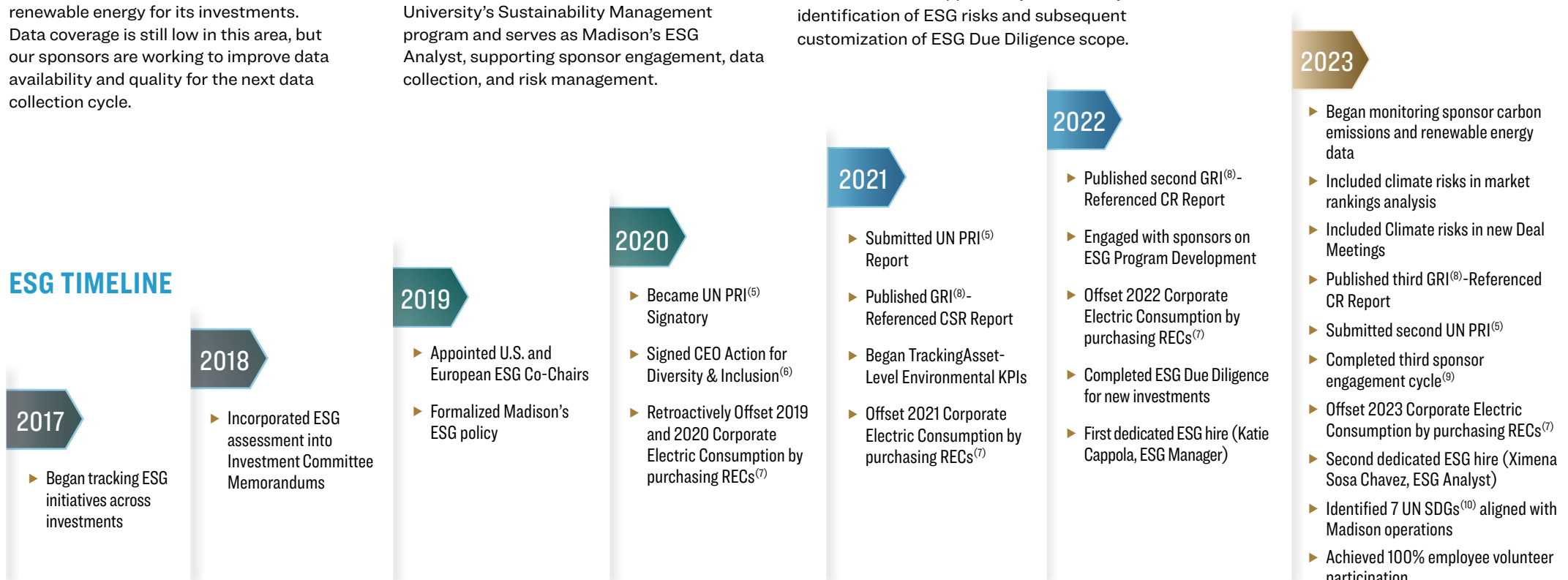
ESG RESOURCE

As reported in last year's report, Madison hired its second dedicated ESG professional, Ximena Sosa Chavez. She graduated from Columbia University's Sustainability Management program and serves as Madison's ESG Analyst, supporting sponsor engagement, data collection, and risk management.

DEAL MEETING ESG SLIDE

This included adding an ESG Red Flag Analysis to all Deal Meeting decks. This slide serves as an opportunity for the early identification of ESG risks and subsequent customization of ESG Due Diligence scope.

ESG TIMELINE



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STRATEGY & DEVELOPMENT



Each year we evaluate our current strategy against leading industry trends, investor expectations, peer program development, and the regulatory landscape. To date, Madison has been effective at engaging with its sponsors to benchmark and monitor ESG performance. However, as expectations and risks continue to evolve we will need to develop Madison’s reporting and sponsor data expectations, and advance our underwriting to better account for ESG risks throughout the investment lifecycle. Each new initiative we intend to develop is focused to preserve (if not improve) asset value, improve building resilience, reduce variability of costs, and ensure our investments meet buyer and tenant market demands.

STAKEHOLDER PRIORITIES

Madison’s stakeholder network consists of the people our operations impact and those who influence our activities. Delivering value to Madison stakeholders is a critical component of our business and our ESG strategy. We actively engage with stakeholders in various ways to understand their priorities and to identify material topics.

ENGAGEMENT CHANNELS

EMPLOYEES

- 1. Employee engagement survey performed every two years
- 2. Annual performance reviews
- 3. Ongoing trainings
- 4. Biweekly company meetings
- 5. Materiality assessment survey performed every two years

INVESTORS

- 1. Annual meeting
- 2. Quarterly reports and LPAC meetings
- 3. Quarterly side letter reporting
- 4. Ad hoc meetings
- 5. Materiality assessment survey performed every two years

SPONSORS

- 1. Annual ESG engagement and data collection
- 2. Continuous Asset Management partnership and reporting
- 3. Materiality assessment survey performed every two years

COMMUNITIES

- 1. Monthly volunteer events

INDUSTRY

- 1. Organizational partnerships
- 2. Participation in key industry events and speaking engagements

“We aim to further integrate material ESG data and best practices with our investment process to make well-informed decisions that we believe are critical to advancing sustainability in the real estate industry while aligning with the long-term interests of our funds.”

EVAN ABRAMS

Managing Director, Co-Head of Global Equity Capital Markets & Investor Relations





MATERIALITY ASSESSMENT

The 2022 materiality assessment identified the highest rated topics per category and developed corresponding development priorities to ensure the programs development aligned with stakeholder priorities. This assessment is planned for redistribution in 2024 as a part of Madison’s biannual cycle.

ENVIRONMENTAL

Energy Consumption

Madison began tracking energy data coverage by area, and energy use intensity for each sponsor and fund. These are now key metrics that are refreshed during the annual sponsor engagement cycle and reported to investors.

Greenhouse gas emissions

Madison began to collect/calculate scope 3 category 15 emissions data, as a part of the annual sponsor engagement process. Madison now calculates sponsor level GHG emissions intensity to understand relative emissions use over time.

SOCIAL

Health & Safety

Madison includes Health & Safety as a category under the Social Policy question in its ESG questionnaire.

Customer Satisfaction

Madison’s customers are its investors and partners, to more actively engage with investors Madison has begun proactively sharing information on its ESG program and other initiatives and understand investor priorities. Madison tracks and monitors shifting investor priorities, and aims to remain nimble in its strategy to respond.

GOVERNANCE

Business Integrity

Madison has expanded the topics covered under the governance policy section in our ESG Questionnaire to cover business practices more holistically.

Madison has added a series of good governance questions to its ESG questionnaire to screen all existing and potential sponsors on their governance practices as it relates to management structure, employee relations, tax compliance and remuneration.

Data Protection & Privacy

Madison is adding asset level cybersecurity practices to its ESG diligence. This will cover backend infrastructure at the asset level.



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DEVELOPMENT PRIORITIES

MATERIALITY ASSESSMENT

In 2024, we intend to complete the next iteration of our materiality assessment. The assessment will be refreshed based on market trends. The results will help reset the baseline for stakeholder expectations, and help to inform our development strategy.

DATA MANAGEMENT

In 2024, we intend to select and implement a data management platform to streamline the data collection, cleansing and management process and improve overall data coverage for key ESG KPIs.

UPDATE JVA LANGUAGE

In 2024, we intend to update our standard ESG joint venture agreement language to expand annual reporting requirements, require third-party data verification and the development of a decarbonization strategy for deals, as applicable.

UPDATE DD AND UNDERWRITING TO BETTER ACCOUNT FOR ESG RISKS

Madison currently makes capex adjustments based on asset level evaluations when possible based on ESG DD results. However, this has not been possible to date for larger investments with multiple assets.

In 2024, we plan to utilize GreenStreet capex and NOI adjustment estimates to account for these ESG risks in underwriting when asset level evaluations cannot be completed.

QUARTERLY ENGAGEMENT FOR FUND VIII

Madison will pilot a quarterly engagement process with Fund VIII investments to further support our sponsors in developing their ESG programs. Depending on the success of this initiative, Madison may expand this initiative to cover all investments, as appropriate.

“We recognize the growing importance of ESG considerations in today’s investment landscape. Our goal is to improve our transparency and reporting to better meet the expectations of our investors and stakeholders, and to explore ways our investments can contribute to long-term value and sustainable growth.”

MICHAEL SIEFERT
Managing Director,
Co-Head of Global
Equity Capital
Markets & Investor
Relations



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ESG INTEGRATION

Since 2019 Madison has worked to integrate ESG best practices with its investment process, from our sourcing channels through disposition. Significant process has been made to date, as we implemented targeted initiatives to ensure investor and market expectations are met.

INVESTMENT

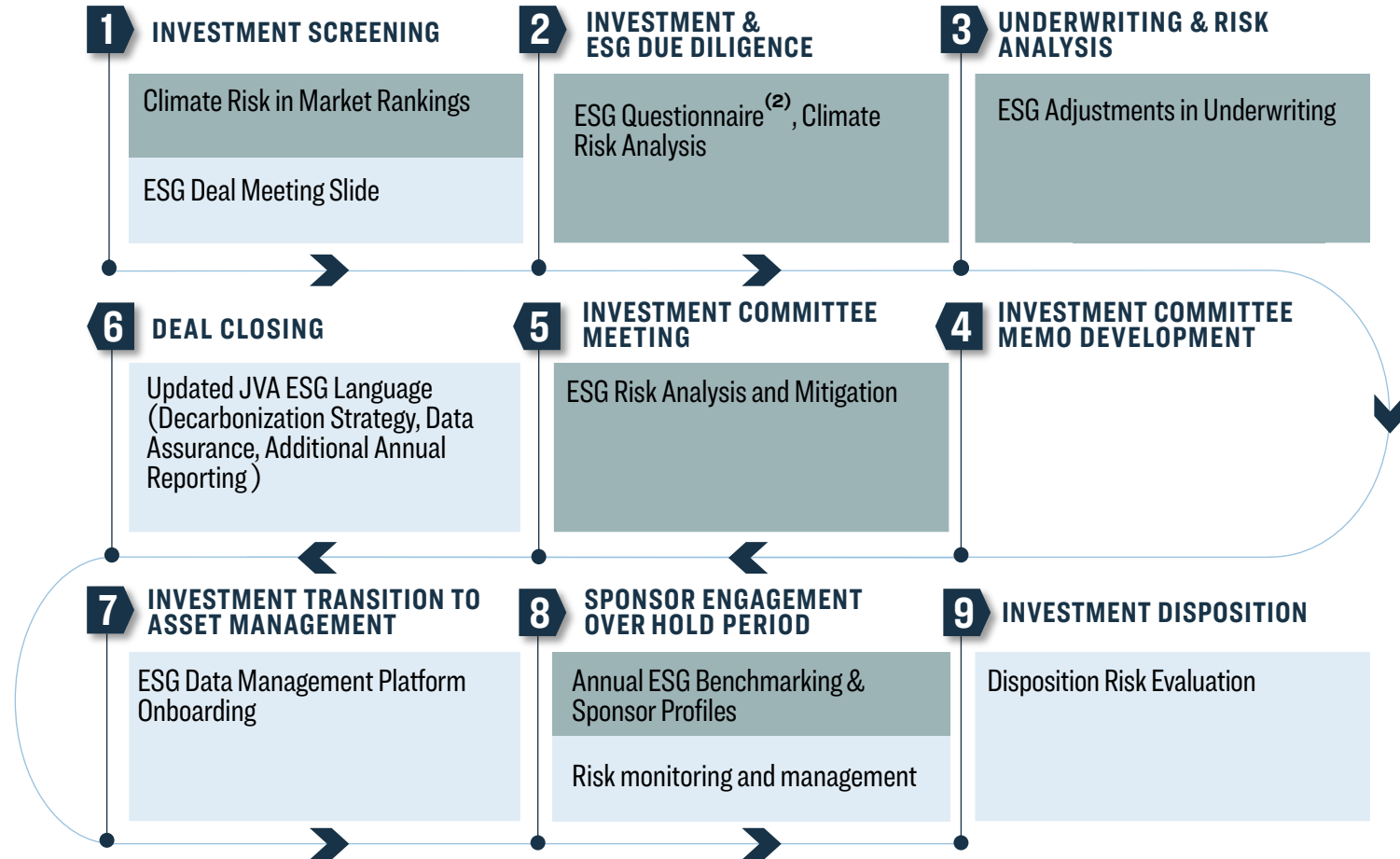
SOURCING

Starting in 2023, the ESG team partnered with the Data & Research department to integrate ESG parameters into Madison’s market rankings. Madison identified two data sets from GreenStreet to use, Climate Event Risk and Regulation Scores. The Climate Event Risk data measures the negative impact on livability and desirability from natural disasters. The Transition Risk scores rate the level of green-related regulations and associated costs required for compliance.

“Integrating ESG principles into our investment strategy is a growing focus for us. By refining our ESG due diligence processes, we aim to identify opportunities where sustainable practices can support strong financial performance, benefiting our investors and the real estate industry.”



CAREY FLAHERTY
Chief Investment Officer



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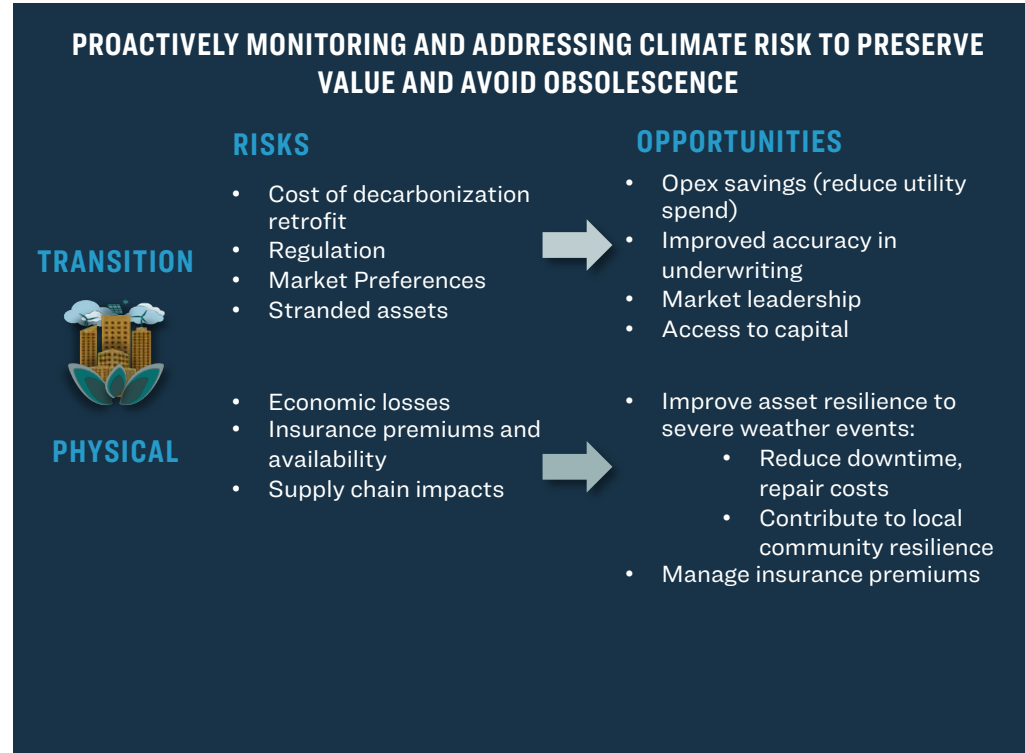
ESG INTEGRATION

INVESTMENT SCREENING

DEAL MEETING ESG SLIDE

In 2023, Madison began to include an initial ESG Analysis as a part of all deal meeting decks to close the gap between the ESG considerations in market rankings and formal ESG due diligence. We utilized GreenStreet sector and market ESG data to complete an initial red flag analysis included as a part of the Deal Meeting deck.

Adding an ESG Risk Overview slide, covering transition and physical risks, to Deal Meeting decks will enable early identification of risks for consideration in underwriting and further inform the formal ESG DD scope. Early identification of climate-related risks can help limit the financial outlay required to mitigate and adapt to climate change risks and identify resource efficiencies and cost saving opportunities. Physical and transition risks could lead to increased capex/opex and “stranding” of assets.



DEAL MEETING ESG SLIDE

RISKS ASSESSED

TRANSITION RISKS

- “E” sensitivity ranking
Regulation, energy/emissions intensity, compliance costs, grid “greenness”.
- Landlord bargain power
Combination of long-term NOI growth and lease structure.
- Regulatory exposure
Building energy efficiency regulation

PHYSICAL RISKS

- Climate related physical risk exposure

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ESG INTEGRATION

DUE DILIGENCE

Madison requires all deals complete ESG due diligence. All potential sponsors complete Madison's ESG Questionnaire⁽²⁾ to benchmark ESG program performance. The questionnaire is based on the GRESB⁽¹⁾ survey and is updated on an annual basis to account for developments in the industry. Madison completes a transition and physical risk analysis for investments in partnership with third-party consultants or using third-party climate data.

Due diligence findings are reviewed by the ESG and Investment teams. If risks are identified, the team discusses potential mitigation measures that can be included as a part of underwriting. This could include adjusting capex budgets to account for equipment upgrades, or plans to complete an energy audit or flood risk mitigation study. When asset level recommendations could not be identified during the due diligence review, Madison will utilize GreenStreet "E" cost estimates to account for potential cost impacts from ESG risks at a portfolio level.

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INVESTMENT COMMITTEE

The due diligence findings, including risks identified, questionnaire performance, mitigation measures included in underwriting are summarized in an ESG analysis and are reviewed at the IC meeting.

ESG IC SLIDE

ESG RISK ANALYSIS

- ESG Questionnaire results, Fund and Portfolio benchmarks
- Third-party consultant ESG Report results
 - Physical risks
 - Transition risks
- Underwriting recommendations to mitigate identified risks



ESG INTEGRATION

DEAL CLOSING

If a deal is approved by IC, Madison will work to negotiate its standard ESG JVA language in the final agreement so sponsors understand the ESG reporting and program requirements. Madison will also include mitigation measures already accounted for in the asset management agreement to ensure alignment between Madison and sponsor expectations on actions that will be taken throughout the hold period to mitigate ESG risks, this often includes capex projects or engineering studies.

ESG JVA STANDARD PROVISIONS

Annual reporting:

- Updates to ESG policy and report, as available
- Updates to list of Green building certifications and Energy ratings
- ESG Key Performance Indicators such as energy, water, waste, and carbon emissions data
- ESG Scorecard / Questionnaire⁽²⁾

ASSET MANAGEMENT

INVESTMENT TRANSITION TO ASSET MANAGEMENT

At the time of transitioning a deal from the investment to the asset management teams, the investment team will share all available property level details. The ESG and asset management team will work together to fill in any data gaps including property details, ESG metrics, not collected at the time of initial due diligence.

ONBOARDING DATA

- ESG Questionnaire⁽²⁾
- 12-24 months of asset level energy data or access to Energy Star Portfolio Manager account
- Green building certifications (if applicable)
- Summary of capex deployed in the last 3 years
- Capex budget
- Any ESG policies or reports
- Summary of engagement with any Sustainability/ESG advisor

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MIRELF VII, Capital Properties



ESG INTEGRATION

ASSET MANAGEMENT

SPONSOR ENGAGEMENT

As a part of Madison’s ESG program and proactive asset management approach, Madison requests all sponsors complete an annual ESG engagement process. This includes an initial data collection in which sponsors will complete the latest version of Madison’s ESG questionnaire⁽²⁾, to re-benchmark program performance, and collection of asset level energy, water, emissions, green building certification, and energy rating information. Based on data collected, we synthesize key metrics and include as a part of our review calls with sponsors. Key metrics are focused on Energy Impact, Data Quality and Program Benchmarking.

ENERGY		
20%	56%	42%
RENEWABLE ENERGY ⁽¹²⁾	ADDRESSING NET ZERO ⁽⁴⁾	ENERGY RATED ⁽¹³⁾
<p>The Renewable Energy⁽¹²⁾ metric represents the percentage of renewable energy generated and consumed by sponsors in the calendar year out of the total energy consumed by all sponsors.</p> <p>The Addressing Net Zero⁽⁴⁾ metric represents the percentage of sponsors, who responded to the latest version of the ESG Questionnaire⁽²⁾, reporting to have a Net Zero Policy in place, or are developing a policy.</p> <p>The Energy Rated⁽¹³⁾ metric represents the percentage of area with energy ratings, it is used to assess which sponsors are proactively benchmarking energy efficiency, this includes Energy Star Portfolio Manager benchmarking, and Europe’s EPC ratings. Fund level metrics can be found in the appendix, page 48.</p>		

DATA QUALITY	
52%	88%
DATA COVERAGE (ENERGY, BY AREA) ⁽³⁾	SCORECARD RESPONSE RATE
<p>Data Coverage⁽³⁾ percentages for energy consumption data are calculated by area at the Sponsor, Fund and Madison levels, in line with industry best practice.</p> <p>Scorecard Response Rates are calculated at Fund and Madison level to understand how representative the scorecard averages are of investments in the fund.</p>	

PROGRAM BENCHMARKING			
41	49	53	61
2020 AVG	2021 AVG	2022 AVG	2023 AVG
<p>Annual ESG Questionnaire⁽²⁾ Averages are calculated at the Fund and Madison level for internal comparison. Changes in averages annually are monitored and reported.</p>			

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While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison’s approach to ESG initiatives Per fund and asset class metrics can be found in the appendix. Data was collected from April-August 2024, but is representative of CY2023 information. Data was provided by sponsors and is to the best of Madison’s knowledge. Please note, any listed investments have been excluded from this data collection process and reporting. The procedures mentioned are general aspirations, and there is no guarantee that each of these integration measures will be used in every transaction.



ESG INTEGRATION

ASSET MANAGEMENT

SPONSOR ENGAGEMENT

The ESG team reviews the data each sponsor submits to identify changes in the program, identify opportunities for improvement and potential risks. Madison meets with each sponsor to review the changes in questionnaire responses, asset level data, identified risks, and plans for program development and risk mitigation. Sponsor ESG program developments and future plans are documented and shared as a part of fund and sponsor ESG updates with the asset management team.

“This year, our focus on proactive ESG engagement has led to meaningful progress in the development of our sponsors’ ESG programs. By working alongside our sponsors, we are seeing advancement in our efforts to enhance energy efficiency, improve data management and comply with local regulations, among other initiatives.”



KIM ADAMEK
Managing Director, Head of Asset & Portfolio Management

Madison selected two investments as the representative case studies for 2023 Corporate Responsibility Report based on Madison ESG Scorecard performance. Madison included a high (>80%) investment performer and an investment that has showed consistent progress over time. While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison’s approach to ESG initiatives. The procedures mentioned are general aspirations, and there is no guarantee that each of these integration measures will be used in every transaction.

CASE STUDY⁽¹⁴⁾ – NESTAR RESIDENTIAL (FORMERLY LAZORA)

100% of Sq Ft with Energy Ratings ⁽¹³⁾	Principles for Responsible Investment	UN PRI ⁽⁵⁾ Signatories
✓ GRESB ⁽¹¹⁾ Reporting	✓ Green Leases	
IN PROGRESS Net Zero Policy ⁽⁴⁾		



TIMELINE

COMPLETED INITIATIVES

- ESG Policy
- C-Suite/Senior Management responsible for ESG and DEI oversight
- Data Management (energy, water, emissions)

IN PROGRESS INITIATIVES*

- Green Building Certification Feasibility Assessments
- GRI⁽⁸⁾ Reporting and UN PRI⁽⁵⁾ Signatories
- Tenant and community engagement initiatives

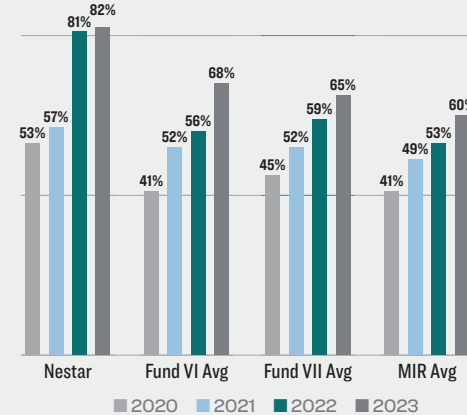
PLANNED INITIATIVES*

- Improve EPC ratings for assets with a D or below, to at least a C
- Assessing On-site/Off-site Renewable Energy options
- Upgrade building systems to improve energy efficiency



* There is no guarantee or assurance any forward looking statements will occur as stated or at all.

ESG SCORECARD HISTORICAL PERFORMANCE





ESG INTEGRATION

ASSET MANAGEMENT

SPONSOR ENGAGEMENT

Over the course of the year it is expected that the asset management team will engage with sponsors on the agreed upon ESG next steps to ensure steps toward implementation are completed.

CASE STUDY⁽¹⁴⁾ – COLOGIX

65% Carbon free (Scope 1 and 2)	100% Energy Coverage by Area
✓ First Employee Resource Group	50% Renewable Energy ⁽¹²⁾
✓ Net Zero Policy ⁽⁴⁾	

TIMELINE

COMPLETED INITIATIVES

- ESG Policy, roadmap, targets and report published
- Alignment with ESG Standards (SASB, TCFD and SBTis)
- Data Management (Energy, Water, Waste and Emissions)
- Developed and implemented a Supplier Code of Conduct

IN PROGRESS INITIATIVES*

- Community Engagement Program in place
- Goals: 100% carbon-free in Scope 1 and Scope 2 emissions and 100% renewable energy consumption by 2030
- Dedicated sustainability employee(s)

PLANNED INITIATIVES*

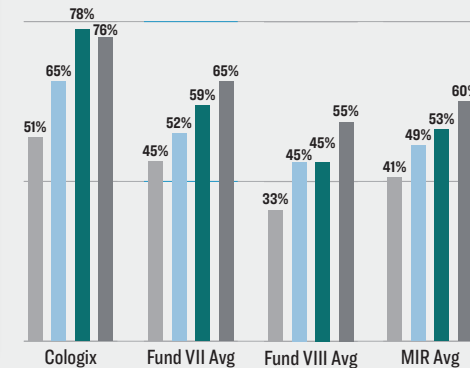
- Reviewing renewable energy procurement strategies
- Consider embodied carbon
- Evaluate green building certifications for the portfolio



* There is no guarantee or assurance any forward looking statements will occur as stated or at all.



ESG SCORECARD HISTORICAL PERFORMANCE



CAMBIO ESG DATA MANAGEMENT PLATFORM

In 2024, Madison partnered with Cambio, an ESG data management software, that helps commercial real estate managers decarbonize their buildings. Cambio has streamlined Madison's ESG data collection, cleansing, and management processes through the following initiatives:

- Tracking and reporting sponsors' ESG data
- Summarizing ESG metrics into fund and portfolio-level metrics
- Creating automated dashboards for review with different stakeholders
- Identifying climate physical and transition risks

We will continue collaborating with Cambio to increase data coverage⁽³⁾, improve data quality, and identify additional sponsor engagement opportunities.

Madison selected two investments as the representative case studies for 2023 Corporate Responsibility Report based on Madison ESG Scorecard performance. Madison included a high (>80%) investment performer and an investment that has showed consistent progress over time. While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison's approach to ESG initiatives. The procedures mentioned are general aspirations, and there is no guarantee that each of these integration measures will be used in every transaction.

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ESG GOVERNANCE

The core ESG team at Madison is comprised of its VP and Analyst and two ESG co-chairs, they are responsible for development and implementation of the ESG program and strategy. They are supported by an interdepartmental ESG Committee, with representatives from each department and office and the two ESG Co-chairs. The ESG co-chairs are also members of the Executive Management and Senior Management committees, providing a direct line of communication from the ESG team to the highest governance bodies at Madison. The ESG committee meets at least quarterly to connect and review key initiatives implemented. Additional ad hoc meetings are scheduled to discuss and develop new initiatives with ESG committee representatives from relevant departments to provide their expertise and insight.

The ESG team ultimately reports to the Executive Management committee, as do all departments at Madison. The Executive Management committee is made up of key leaders at the firm.

Annually, the ESG team will present strategic development priorities and initiatives to the Executive Management and Senior Management committees for review and approval. Proposed strategic initiatives will address alignment with new industry standards, further integration of responsible investing principles with existing operations (diligence, asset management, etc.), and enhancement of existing practices. Members will provide feedback, identify additional areas of opportunity, and then help to guide and support the strategic priorities throughout the year. The Co-Heads of the ESG Committee, advocate on the Senior Management and Executive Management committees for the development and prioritization of ESG and responsible investing initiatives.

As a part of the annual presentation of strategic priorities, education on key trends and topics are included. As a basis for firm wide knowledge on ESG, each new hire completes an ESG training with the VP of ESG. Investment professionals complete an annual customized ESG training on the latest ESG integration initiatives to ensure effective roll-out and implementation. The training covers new and existing requirements pertaining to sourcing, due diligence, sponsor engagement and asset management processes as they relate to responsible investing.

While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison's approach to ESG initiatives.

* This is not an endorsement of Madison by any of the above organizations.

ESG TEAM



MICHAEL SIEFERT
ESG Co-Chair,
Managing Director



KATIE CAPPOLA
Vice President, ESG



XIMENA SOSA CHAVEZ
ESG Analyst



MARK SCHEIN
Chief Operating Officer,
General Counsel,
ESG Co-Chair

INDUSTRY ALIGNMENT AND REPORTING*

Industry Alignment and Reporting	Current Performance	Next Steps
 Principles for Responsible Investment	3rd year of reporting complete	Implement new initiatives to improve alignment with principles
	2023 Report developed in alignment	Seek third-party verification
	In Alignment, see page 40	Continue to report on alignment
 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	Reporting in development	Reporting to be issued CY2024

03

CORPORATE SUSTAINABILITY

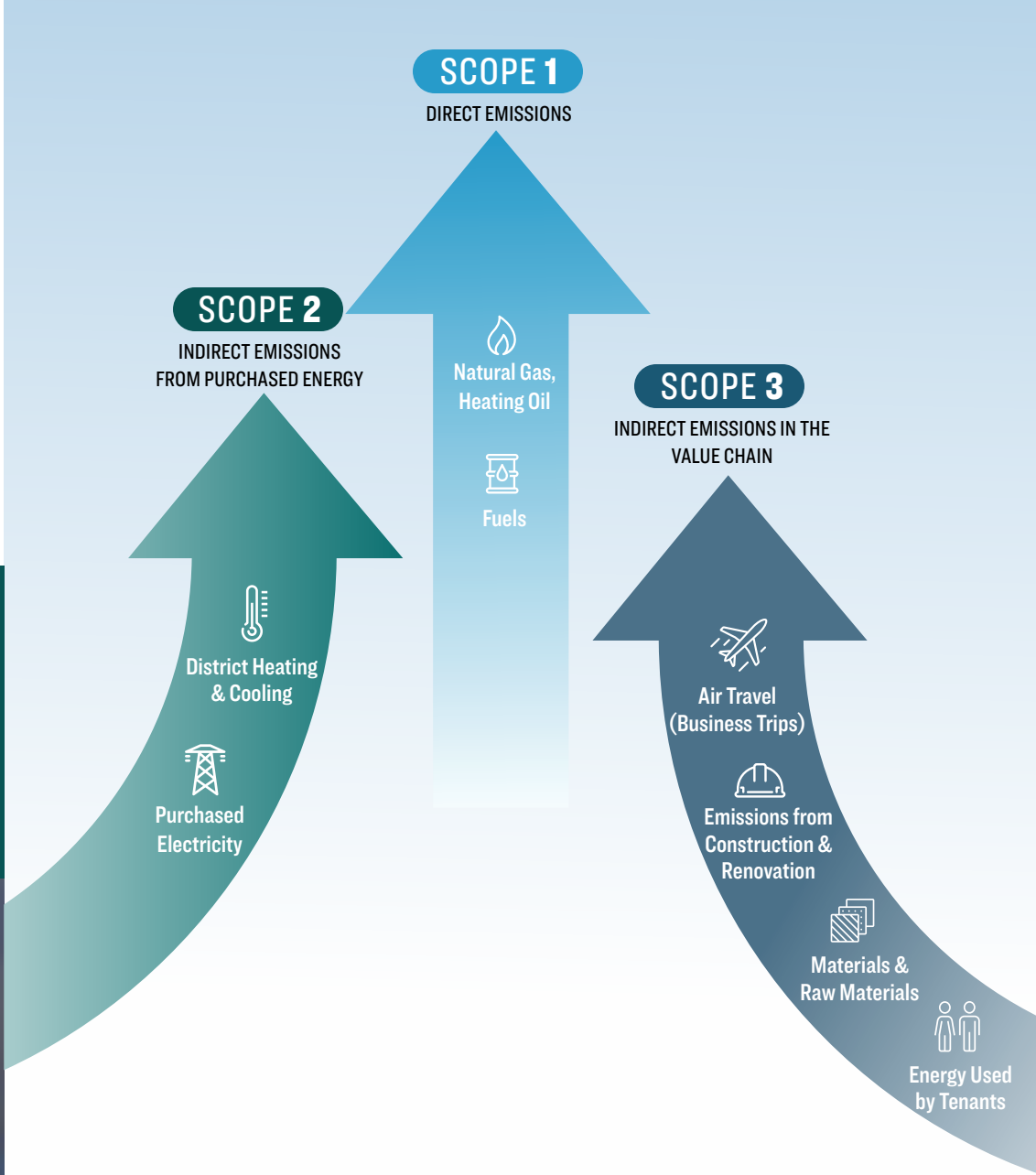
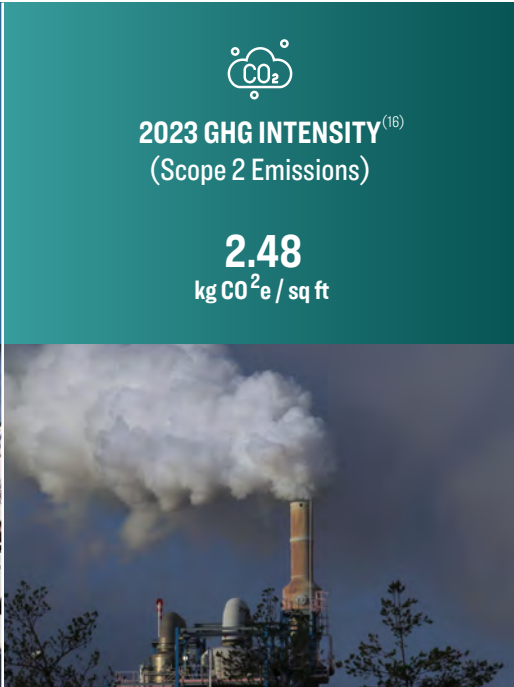
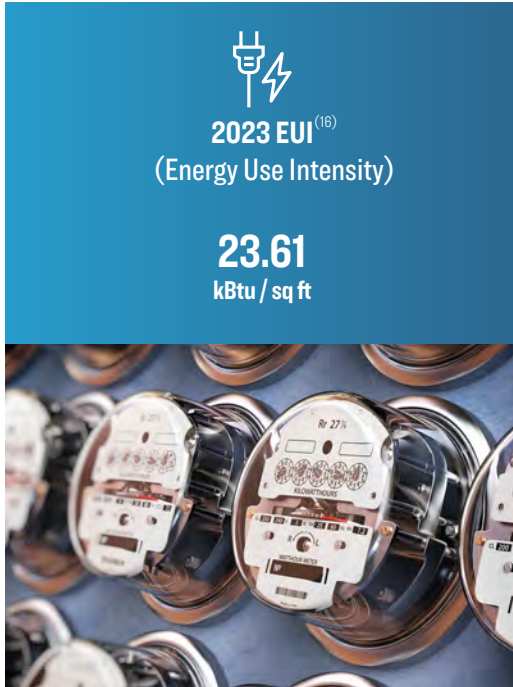
As a real estate private equity firm, Madison's most significant environmental impact is through its investments. However, Madison's office footprint offers the opportunity for us to walk the talk by managing our emissions inventory, designing sustainable office spaces, procuring goods with recycled content, and offsetting our emissions. We lean on industry best practices from the IMT, LEED building standard, and GHG protocol, to guide our green leasing language, sustainable design, operations and procurement, and emissions tracking and offsetting.



CORPORATE ENERGY CONSUMPTION & EMISSIONS

Madison tracks energy consumption at each of our corporate offices where submeters are installed. From 2022 to 2023, energy consumption increased by 11%, and the carbon emissions associated with office energy consumption increased by 6%.

Madison retroactively offset all its 2019, 2020, and 2021, 2022 corporate electric use in its New York, London, and Frankfurt offices and LA office starting 2023 through the purchase of Green-e Energy Certified Terrapass Renewable Energy Certificate (RECs)⁽⁷⁾.



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For subsequent disclosures, Madison will continue evaluating trends in electricity consumption based on the pre-pandemic 2019 baseline. Please note that the conversion from electricity to emissions, used the relevant carbon dioxide emissions equivalent grid coefficients. While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison's approach to ESG initiatives.

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SOCIAL IMPACT

Team Madison prides itself on being a responsible and active member of the communities in which it lives and works. We have developed a social impact program to standardize Madison's offerings and engagement to benefit employees, local communities, and partners.



EMLV Rivas Vaccinación

MIRELF VI & VII, Nestar Residential



PROGRAM OVERVIEW

At Madison, we have focused on key pillars of food insecurity, women’s empowerment, educational programs and environmental sustainability initiatives within our social impact program. The root of the initiatives begins with Team Madison in the workplace, from the rule of no single use plastic in the workspace to create less by-products and hosting programming and mentoring initiatives that are otherwise unavailable to various communities or underprivileged youth.

Our goals for this next year are to expand our social impact activities to focus on utilizing resources which combine Madison’s physical employee resources and financial resources to assist communities in which we operate to conduct business and real estate assets which we have invested in. Our team will continue to effectuate these activities by having an expanded matching gifts program, board training initiatives and dedicating increased hours to feed the hungry and to ensure every staff member completes a social impact activity over the course of the year.

In addition, we are working to expand relationships with additional vendors thereby increasing exposure to women owned and

diverse background business service providers. Incorporating social impact into our day to work environment can’t cure all, but we believe it is an important component to the organizations in our network which provide these services. We look forward to advancing our current partnerships and building new ones for our social impact program in this coming year.



All metrics as of 12/31/2023. Social impact hours include the participation of Madison employees in community engagement events, such as volunteering with one of Madison’s non-profit partners, mentoring hours, and attendance to Madison ESG and/or Philanthropy Committee meetings.

20%

Senior employees holding non-profit board seats

7

Non-profit partners

100%

Employee participation

3,631

Social impact hours since program inception (2020)

\$14,768

Amount donated by employees through madison’s matching PROGRAM IN 2023

999

Social impact hours in 2023

\$146,547

Amount donated by madison in 2023

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EMPLOYEE ENGAGEMENT

At Madison, we recognize our employees as our most valuable asset and are committed to fostering an environment that supports the growth and development of each team member. Our employee engagement program is dedicated to promoting a culture of inclusion and collaboration. As our workforce continues to evolve, our engagement initiatives will adapt accordingly, ensuring we consistently provide our employees with increasingly substantial opportunities for professional engagement.

EMPLOYEE RESOURCE GROUPS

Madison hosts two Employee Resource Groups: Women of Madison and Future Generation of Madison.

The Future Generation of Madison (FGM) is an organization centered on the ideas, priorities, and creativity of Millennial and Gen Z employees. FGM’s mission is to convene semi-annual meetings and ad hoc community events to discuss relevant topics pertaining to Madison’s role as a firm and cultural leader.

Women of Madison is dedicated to the professional advancement of women in the workplace. Led by senior female employees, this group identifies and provides networking and educational opportunities for women at the firm, including speaker series, internal workshops, and external training sessions.

ENGAGEMENT SURVEY

Madison conducts an employee engagement survey bi-annually to evaluate the effectiveness

of current initiatives and identify areas for improvement. The most recent engagement survey, conducted in 2022, achieved a response rate of 83%. Human Resources reviews the results and shares them with Senior Management. Together, Senior Management and Human Resources develop new initiatives based on the survey findings to address any identified opportunities.

To supplement the bi-annual survey, Madison completed the Great Places to Work survey. Madison achieved the Great Places to Work Award for 2023. Madison intends to complete this survey on an annual basis.

PROFESSIONAL DEVELOPMENT

Madison offers a comprehensive professional development program designed to support employees at all stages, from interns to senior executives. All employees participate in an annual 360 review process and can benefit from our education reimbursement stipend and request sponsorship to industry organizations.



Madison team members are encouraged to propose new development opportunities to the Human Resources team to enhance our offerings. Current programs include comprehensive new hire onboarding, annual 360 reviews, an education reimbursement stipend, an analyst training program, cross-department training, ad hoc knowledge sharing, and sponsorship to industry organizations.



NAUSHEEN HUSSAIN
Director of Human Resources

“A diverse group of voices and backgrounds leads to better outcomes for our employees, stakeholders, communities, and environment in which we operate in. We all benefit from the collective strength that comes from diversity in the workplace.”

EMPLOYEE HEALTH & WELL-BEING



Madison is dedicated to providing employees with the resources necessary to support their physical, emotional, and financial well-being. Our benefits are reviewed and updated annually to ensure they remain relevant and effective. As the workforce and workplaces evolve, Madison strives to stay responsive and flexible to meet the changing needs and preferences of our employees.

HEALTH & WELLNESS BENEFITS

EMPLOYEE HEALTH & WELLNESS

- Standing and ergonomic desks
- Collaborative open workspaces with access to daylight, MERV 13 filtered and UV-GI treated air available in the NY office.

WELL-BEING

- Medical Concierge Enrollment
- Gym membership reimbursement
- Meditation App Download Reimbursement

WORK LIFE BALANCE

- Remote Tech setup

EMPLOYEE BENEFITS

- The Employee Assistance Program, Health Advocate
- Health/Home/Auto/Pet Insurance
- Paid Parental/Family Leave
- Birth/Adoption/Care of a family member in need
- Pre-tax benefits include:
 - Medical, Rx, telemedicine, dental, vision coverage
 - Commuter benefits program
 - Flexible and dependent spending account
 - Emergency Family Care Reimbursement
 - Paid volunteering day program

INCOME PROTECTION: PAID BENEFITS

- Workers compensation
- Life insurance
- Short & long-term disability

PERKS AT WORK

- Daily lunch allowance
- Health & Wellness room access
- Company-sponsored team building events

RETIREMENT

- 401k Program Participation / Private Pension

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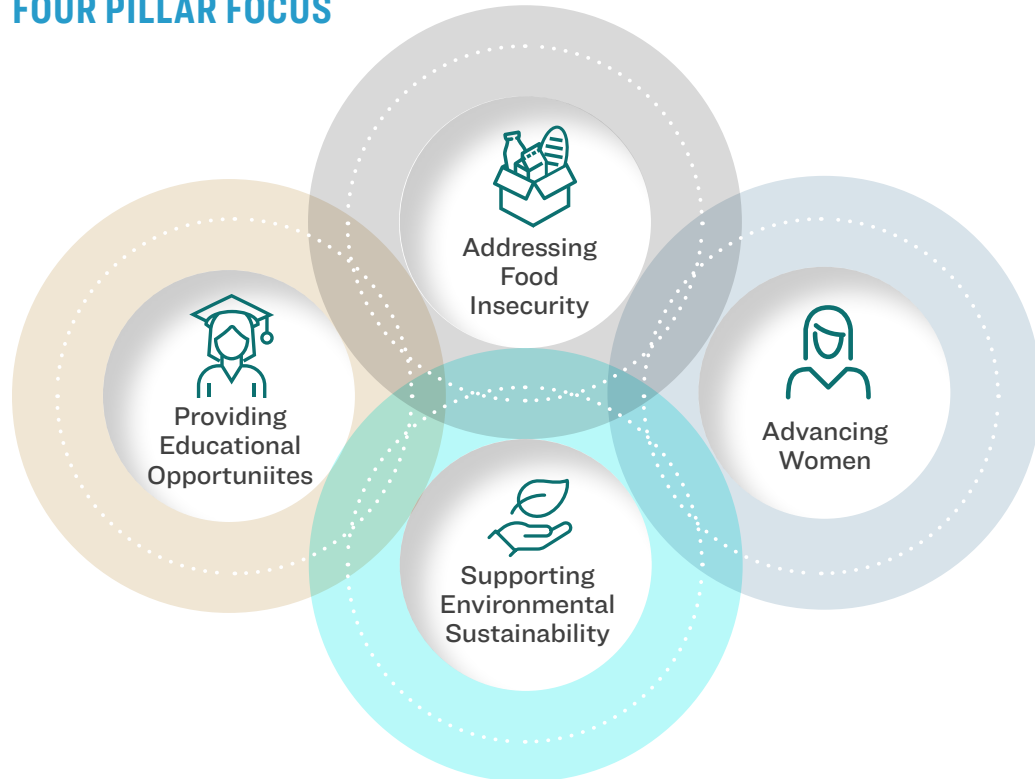


COMMUNITY ENGAGEMENT PROGRAM

Madison has developed a community engagement program intended to support the local communities in which Madison lives and works. Our efforts are focused on 4 pillars: addressing food insecurity, advancing women, providing educational opportunities

and supporting environmental sustainability. Madison has non-profit partners aligning with each of these pillars and partners with them on a number of engagement opportunities throughout the year.

FOUR PILLAR FOCUS



Madison's community engagement program has four key components:

1 COMPANY VOLUNTEER EVENTS

Monthly volunteer events are held across our offices in partnership with our non-profit partners. In 2023 we achieved 100% employee participation.

2 CORPORATE PARTNERSHIPS

Corporate partnerships are held on a rolling basis throughout the year with key non-profit partners, these include mentoring and education programs in which Madison employees share their knowledge and experience with students.

3 VOLUNTEER DAY

Madison employees are provided with an 8 hour work day that can be used for them to volunteer with an organization of their choosing.

4 CHARITABLE DONATIONS & MATCHING PROGRAM

Madison donates to key partners on an annual basis and encourages giving by employees through providing a matching donation up to \$1k annually. Additional services grants and board service grants in the same amount of \$1.5k are provided to individuals who volunteer 50 hours or more within a 12 months period at one non-profit or on one non-profit board.





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COMMUNITY ENGAGEMENT PROGRAM

The community engagement program is run by the Human Resources and ESG teams and supported by Madison's social impact committee. Committee members support in the planning, development and execution of community engagement events.

SOCIAL IMPACT COMMITTEE



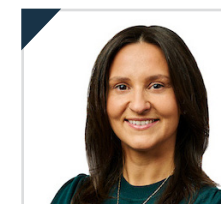
NAUSHEEN HUSSAIN



KATIE CAPPOLA



XIMENA SOSA CHAVEZ



CARA BALDINO



ERIN BURKETT



ELIZABETH ENGLISH-BLANCO



AERIN PASIK



JASMIN CHITRAKAR



ANDREW BROWN



KEVIN WOHLFARTH



SANJI CHANDRAMOHAN

NEW YORK

LONDON

FRANKFURT



COMPANY VOLUNTEER EVENTS



Madison International Realty

3,467 followers

Madison's Team Delivers Meals with CityMeals on Wheels

Madison International Realty's NYC Team participated in two food deliveries with Citymeals on Wheels in May and June. CityMeals on Wheels is a non-profit organization that provides a lifeline of nourishing meals and vital companionship to homebound elderly New Yorkers. 15 Madison volunteers divided into groups of 4 to 5 to help bring nutritious, ready-to-eat meal packages to people's homes near University Settlement facilities. Madison's Team has partnered with CityMeals since 2022 and looks forward to many other volunteering opportunities together.

[#Volunteer](#) [#TeamMadison](#) [#FoodSecurity](#)



Like Comment Repost Send



Madison International Realty

3,467 followers

Madison International Realty Helps Feeding NYC Pack Thanksgiving Dinner For NYC Families

We are grateful to have been part of a meaningful initiative last Tuesday with FeedingNYC! The Madison Team joined forces with FeedingNYC to pack over 9,000 meals to be delivered for Thanksgiving. A tremendous effort by an incredible team, making a real difference in our community.

[#Volunteerism](#) [#FeedingNYC](#) [#CommunityImpact](#)



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Madison International Realty

3,467 followers

Madison Commemorates Mental Health Awareness Month With CPNYC

Madison International Realty partnered with CHILDREN OF PROMISE (CPNYC) to commemorate Mental Health Awareness Month observed in May. CPNYC is a non-profit organization that provides children with incarcerated parents the guidance, support and resources they need to thrive. Madison's team sponsored and participated in an art making and yoga event at the CPNYC Brooklyn facilities with more than 20 children, to help raise awareness about mental health. The event was held on May 24th, and it included a 45-minute art making session where students used their creativity to make their own shield, followed by a 45-minute yoga and meditation session.



Like Comment Repost Send

05

GOVERNANCE

Madison works to establish clear and actionable policies to ensure effective risk management across the firm. This approach is rolled out uniformly across the organization and is overseen by the Compliance team and Chief Operating Officer.





Madison International European
Liquidity Investors, LP, Salesforce Tower

ENTERPRISE RISK AND COMPLIANCE PROGRAM

Madison has established a robust and comprehensive enterprise-wide risk and control framework including a holistic promotion of corporate responsibility across all functions and disciplines; these principles are outlined in key policies and procedures such as the firm's: Compliance Manual, ESG Policy, DEI Policy, Cyber and Information Security Policies, and our Code of Ethics. The Code of Ethics serves as a guiding set of standards that outline the conduct we expect Madison employees to uphold. These governance documents along with the Compliance Program, are reviewed regularly and updated as appropriate to align with regulatory developments, changes in market trends and industry best practice. Our approach is principles based: ethical conduct, compliance with laws and regulations, adherence to policies and procedures and attention to circumstances that may give rise to potential conflicts of interest. Madison's dynamic Compliance Program helps provide employees with the tools and resources to embrace a Firm-wide culture of compliance and to proactively identify and assist in managing and mitigating risks.

In 2023, the Compliance department made several enhancements to components of the firm's Compliance Program including, but not limited to:

- Assessed components of regulatory and investor reporting requirements and identified opportunities to improve controls and efficiencies
- Electronic Communications and Social Media
- Conflicts of Interest
- Implemented new control framework and application to oversee third-party vendors
- Enhanced AML/KYC initiatives
- Updated and streamlined restricted list/NDA processes

Each enhancement was enacted with input across the business lines and further imparted to the firm through both ad hoc and annual training sessions as Madison seeks to industrialize processes whenever possible, and encourages a culture where staff proactively identify enhancement opportunities to controls and procedures. Key training sessions are included as a part of all new hire onboarding, this includes a review of Madison's code of ethics and data privacy requirements, such as compliance with the European Union General Data Protection Regulation ("GDPR"). All other relevant policies are included as a part of the new hire onboarding package for review, including but not limited to policies related to confidentiality agreements, handling of material non-public information, AML, marketing materials, social media, electronic communications, whistleblowing, and vendor onboarding/diligence.

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RISK MANAGEMENT

Madison’s Risk Management Committee is chaired by Madison’s Chief Operating Office, Mark Schein, with representatives from each department.

Members are selected for their subject matter expertise and are expected to consistently support all committee responsibilities and monitor key focus areas and others as a part of their position.

The committee aims to strategically manage and mitigate material risks impacting business functions as well as the overall risk profile of the firm. The committee intends to meet monthly.

KEY FOCUS AREAS

- Portfolio exposures
- Risk heat map
- Conflict of interest monitoring
- Expense policy
- Cybersecurity
- Allocation
- Business continuity plan
- Reputational Risk / Marketplace brand monitoring



MARK SCHEIN



EMIDIO MORIZIO



KIM ADAMEK



MAXIMILIAN SAUERMAN



YEHUDA HECHT



JON SCHER



NOAH LEVINE



CHRISTOPHER MUOIO



KATIE CAPPOLA



NAUSHEEN HUSSAIN



JASMIN CHITRAKAR



ARMIN MAHMUTEFENDIC

NEW YORK

FRANKFURT

COMMITTEE RESPONSIBILITIES

- Identify, monitor & assess material risk areas that could impact key business activities of the firm
- Establish risk management policies and procedures
- Monitor key Risk Areas
- Periodic review of risk metrics to ensure consistency in approach across the firm
- Communicate, elevate & coordinate across Risk Areas, Risk Owners and Risk Monitors

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CYBERSECURITY & IT

Madison's Information and Technology team aligns with industry best practices to ensure all employees and offices can operate at the height of efficiency. As cybersecurity incidents have increased in recent years, the IT team has responded in kind, implementing new initiatives and trainings to ensure data privacy and security are maintained in alignment with industry best practices and emerging guidance.

POLICIES & PROCEDURES

Madison's Cybersecurity Policy is reviewed on an ongoing basis in conjunction with our advisors and is updated to address any identified risks based on monitoring or cybersecurity trends.

STRATEGIC MANAGEMENT & BUSINESS PROCESSES

The Process Improvement Committee was established to optimize Madison's internal processes for efficiency and effectiveness, often utilizing the latest technology to further digitize operations.

AUDITS

Madison's cybersecurity program includes ongoing monitoring through: annual penetration testing, vulnerability scanning, internal self-auditing protocols, and other technical auditing. These measures were implemented to reinforce best practices and aid in rapidly detecting and stopping threats.

CONTROL ACTIVITIES

Control best practices such as PoLP and MFA are implemented to minimize the attack surface.

DIGITAL TRANSFORMATION

At Madison, technology supports business growth and efficiency. Enterprise workflows using Atlassian products, Microsoft collaboration technologies and Salesforce unified data flows are all designed, reviewed and enhanced and by the firm's Process Improvement Team.

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CYBERSECURITY & IT



TRAINING

Each new employee receives targeted in person data privacy, basic cybersecurity and phishing training which is required to be completed satisfactorily. Employees who experience issues with phishing email tests are enrolled in further targeted cybersecurity training (“CBT”) and in-person training. In addition, all Madison employees are required to complete in-person Cybersecurity training hosted by the IT department.

RESILIENCE

Madison’s IT Resilience initiatives include file redundancy, backup testing and backup servers.

An agile multi-cloud platform allows for workload failover flexibility. Layered backup topology design has been employed for continuous availability. Workload mobility serves both resiliency and business scalability.

PERFORMANCE MANAGEMENT

Madison maintains a cybersecurity risk matrix to document identified risks and mitigation measures. Madison is aligned with NIST and in 2022 completed a maturity assessment (CIS v8), and a WISP analysis in partnership with a third-party.

BUSINESS CONTINUITY & DR

Madison has a comprehensive disaster recovery (DR) plan, and departmental business continuity (BC) plans that are periodically reviewed and updated. The company has a delineated planning framework in place for incident reporting. In 2022, Madison implemented Prepara for centralized business continuity. All employees are trained on the DR and BC plans and undergo testing. Madison has aligned with industry-leading standards such as ISO22301 and BS 11200:2014 in business continuity.

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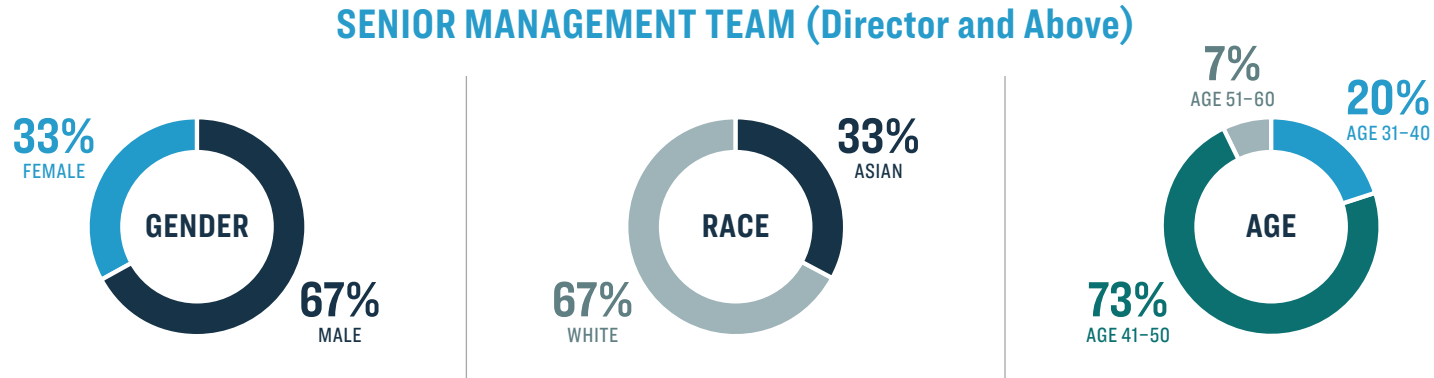
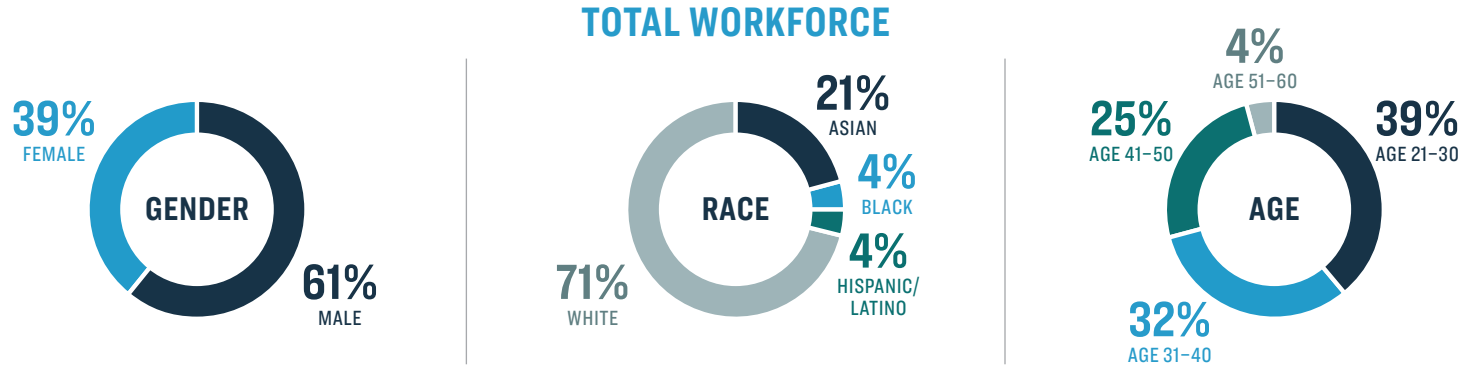


DEI GOVERNANCE

PROGRAM AND INITIATIVES

Madison's DEI program was formalized in 2021 with the development of its first DEI Policy. The Madison DEI Policy established the framework for Madison to continue to develop a diverse workforce internally and beyond. Madison's comprehensive approach to DEI includes actionable policies and practices (mandatory DEI training, Pay Equity Policy, Vendor DEI diligence, annual NAREIM DEI survey, DEI and ESG as a part of annual reviews), providing inclusive benefits (parental leave, emergency child and elder care), and building out its talent sourcing (SEO intern pipeline, HBCU engagement, expanded campus recruiting), engaging with leading industry organizations (Project Destined), and partnering with community organizations to support development of a diverse talent pipeline. We continue to monitor developments in the market for new opportunities and trends.

Madison is committed to providing transparency into the composition of its workforce and using this information to develop new initiatives to support the development of a best in class workforce. Metrics are refreshed internally and shared as a part of investor reporting requests, our annual update to the Corporate Responsibility report, and the Madison website.



INDUSTRY AFFILIATIONS



CEO **ACT!ON** FOR
DIVERSITY & INCLUSION



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APPENDIX





GRI⁽⁸⁾ DISCLOSURE SELECTION

In 2020, Madison International Realty completed the firm's first Materiality Assessment ("Assessment") with the assistance of its ESG consultant to help Madison identify initial focus areas associated with ESG-related considerations, and to develop a multi-year strategy to address its focus areas. The assessment focused primarily on topics that Madison believes are the most material to its operations and stakeholders. This assessment included qualitative interviews with members of the firm's senior leadership team and ESG committee, as well as a number of our sponsor companies, to understand the internal and external perspectives of ESG-related risks and opportunities. These interviews were followed by a quantitative survey in which interviewees were asked to rank the importance of several ESG topics to Madison's business. The results of the assessment process were analyzed against industry-relevant reporting frameworks to ensure that significant impacts were not inadvertently excluded from the assessment. In 2022, Madison conducted another Assessment. The Materiality Matrix ("Matrix") from the 2020 Assessment was included in the previous two versions of this report and the 2022 Matrix has been included on page 13 of this report.

The reporting frameworks considered by Madison were GRESB⁽¹¹⁾, a global voluntary standard for ESG benchmarking and reporting for listed property companies, private property funds, developers, and investors that invest directly in real estate, and the UN Principles for Responsible Investment (UNPRI)⁽⁶⁾, a voluntary and aspirational set of investment principles that create a blueprint for possible actions that investment managers can take to help develop a more sustainable global financial system. Madison also utilized its Matrix of focus areas to help guide the selection of GRI⁽⁸⁾ topic-specific standards referenced in this report which are: Economic Performance, Anti-corruption, Energy, Water and Effluents, Emissions, Employment, Occupational Health and Safety, Training and Education, Diversity and Equal Opportunity, Non-discrimination, Local Communities, and Customer Privacy. Madison International Realty has incorporated disclosures for these topics throughout this CR Report.

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UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ALIGNMENT

The UN Sustainable Development Goals (SDGs)⁽¹⁰⁾ aim to mobilize public and private organizations to act towards ending poverty, protecting the planet, and ensuring all people enjoy peace and prosperity by 2030.

Madison recognizes the importance of the SDGs⁽¹⁰⁾ and the impact the goals have on driving change. We identified the following goals as relevant areas of impact for Madison operations, as well as current alignment. In addition, Madison is working on an action plan to become a UN Global Compact signatory.



GOAL ALIGNMENT



- ▶ Madison’s comprehensive Employee Health & Wellness program.
- ▶ Sponsors are encouraged to develop an Employee Health & Wellness program and pursue building Health & Wellness certifications such as WELL and Fitwel.



- ▶ Madison has identified providing education opportunities as one of its key social impact pillars. Madison partners with SEO, Children of Promise, and Project Destined to provide education opportunities in the real estate industry and beyond.



- ▶ Madison partners with YWCA to help empower women and promote gender equality.
- ▶ Madison tracks and reports gender diversity metrics at least annually.
- ▶ Madison encourages sponsors to track gender diversity metrics.
- ▶ Women of Madison, was the first Employee Resource Group at Madison, it supports the development of female employees.



- ▶ Madison tracks renewable energy⁽¹²⁾ consumption across its investments and encourages sponsors to evaluate the feasibility of on-site renewable energy solutions and off-site procurement options.



- ▶ Madison tracks the green building certifications and energy ratings⁽¹³⁾ achieved by its investments and encourages sponsors to evaluate the feasibility of achieving green building certifications to verify sustainable design, construction, and operations.



- ▶ Madison encourages sponsors to develop their own ESG policies for their portfolio, to reduce their environmental impact, improve social impact, and ensure a sound governance structure is in place.
- ▶ Madison collects asset level utility data on an annual basis to evaluate changes in performance.
- ▶ Madison encourages sponsors to evaluate opportunities to reduce energy and water consumption and increase efficiency.



- ▶ Madison completes an annual GHG inventory for its investments to understand changes in performance.
- ▶ Madison offsets scope 2 emissions by purchasing Renewable Energy Certificates (RECs)⁽⁷⁾.

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GRI DISCLOSURE⁽⁸⁾

Statement of use Madison International Realty has reported the information cited in this GRI^(®) content index for the period January 1, 2023 to December 31, 2023 with reference to the GRI^(®) Standards.
GRI 1 used GRI 1: Foundation 2021

GENERAL DISCLOSURES*

GRI 2: GENERAL DISCLOSURES 2021								
2-1	Organizational details	Who We Are – Page 4. Madison International Realty is a privately held organization headquartered in New York.						
2-2	Entities included in the organization’s sustainability reporting	Madison International Realty LLC						
2-3	Reporting period, frequency and contact point	About This Report – Page 5. This report covers Madison’s CY2023 business activities and was published on September, 2024. If you have any questions or feedback about Madison’s 2023 Corporate Responsibility Report, please contact Madison’s ESG Team (Katie Cappola, VP, ESG - katie.cappola@madisonint.com or Ximena Sosa, Analyst, ESG - ximena.sosa-chavez@madisonint.com)						
2-4	Restatements of information	This is Madison’s fourth Corporate Responsibility Report report, there are no applicable restatements of information.						
2-5	External assurance	Madison International Realty did not seek external assurance for the content or data found in this report. However, Madison’s Compliance team reviewed and approved this report.						
2-6	Activities, value chain and other business relationships	Who We Are – Page 4. Stakeholder Priorities – Page 12. There were no significant changes to Madison’s activities, value chain and business relationships for the reporting period.						
2-7	Employees	Who We Are – Page 4. DEI Metrics – Page 38. All metrics below are as of December 31, 2023.						
			GENDER		REGION			
		TOTAL HEAD COUNT	MALE	FEMALE	US	UK	EU	
		FTE (Full-Time Employees)	70	60%	40%	80%	9%	11%
		PTE (Part-Time Employees)	4	75%	25%	50%	0%	50%
		Total Workforce (FTE & PTE)	74	61%	39%	78%	8%	14%
2-8	Workers who are not employees	Madison International Realty did not engage with workers who are not employees for the reporting period.						
2-9	Governance structure and composition	Senior Management Team – Page 8. ESG Governance – Page 22. Social Impact Committee – Page 30. Risk Management Committee – Page 34. DEI Metrics – Page 38.						
2-10	Nomination and selection of the highest governance body	As a privately owned organization, governance is structured by Madison’s Senior Management Team – Page 8.						
2-11	Chair of the highest governance body	Senior Management Team – Page 8. Ron Dickerman is President and Founder of Madison International Realty.						

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GRI DISCLOSURE⁽⁸⁾ (continued)

GENERAL DISCLOSURES* (continued)

GRI 2: GENERAL DISCLOSURES 2021		
2-12	Role of the highest governance body in overseeing the management of impacts	Senior Management Team – Page 8. ESG Governance – Page 22. Risk Management – Page 34.
2-13	Delegation of responsibility for managing impacts	Senior Management Team – Page 8. ESG Governance – Page 22. Social Impact Committee – Page 30. Risk Management Committee – Page 34.
2-14	Role of the highest governance body in sustainability reporting	ESG Governance – Page 22. GRI Disclosure Selection – Page 39. Sustainability reporting is reviewed and approved by senior management members Emidio Morizio (CCO) and Mark Schein (COO).
2-15	Conflicts of interest	Enterprise Risk and Compliance Program – Page 33. Risk Management – Page 34.
2-16	Communication of critical concerns	Risk Management – Page 34. Madison is unable to currently disclose the total number and nature of communicated concerns during the reporting period.
2-17	Collective knowledge of the highest governance body	Senior Management Team – Page 8. ESG Governance – Page 22.
2-18	Evaluation of the performance of the highest governance body	Senior Management Team – Page 8.
2-19	Remuneration policies	Madison’s remuneration policy is divided in fixed remuneration, which are payments or benefits without consideration of any performance criteria, and variable remuneration, which depends on performance or, in certain cases, other contractual criteria. Both components of remuneration may include monetary payments or benefits such as cash, shares, options, cancellation of loans at dismissal, pension contributions, etc., and non-(directly) monetary benefits such as discounts, fringe benefits or special allowance for car, mobile phone, other perquisites, etc.
2-20	Process to determine remuneration	Variable remuneration is awarded based on performance against several financial and non-financial metrics. An individual’s performance is evaluated through an annual comprehensive performance management process. The performance management process provides an evaluation of an individual’s performance based on feedback from peers, managers, and subordinates, and assesses individuals on a wide range of quantitative and qualitative criteria.
2-21	Annual total compensation ratio	Madison International Realty is unable to currently disclose annual total compensation ratio.
2-22	Statement on sustainable development strategy	A Note From Ronald Dickerman, Founder and President – Page 7.
2-23	Policy commitments	Enterprise Risk and Compliance Program – Page 33. Madison developed, reviews regularly, and updates, if necessary, the following policies: ESG Policy, Compliance Policy, Responsible Investing Policy, DEI Policy which includes human rights topics, Code of Ethics, and Cybersecurity Policy. These policies are provided to all Madison employees across all regions/offices. Madison’s policies are also provided to investors upon request.
2-24	Embedding policy commitments	Madison believes a comprehensive governance framework supported by policies, procedures, principles and practices is at the heart of a successful company. The integration of this framework ensures corporate responsibility, risk management, accountability, fairness and transparency are a part of Madison’s daily operations. Madison’s Compliance team ensures disclosed initiatives are implemented consistently and disclosures provide appropriate insight. In addition, Madison is developing an action plan to become a UN Global Compact signatory by aligning its operations with the initiative’s ten principles, which address topics such as human rights.

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GRI DISCLOSURE⁽⁸⁾ (continued)

GENERAL DISCLOSURES* (continued)

GRI 2: GENERAL DISCLOSURES 2021		
2-25	Processes to remediate negative impacts	Stakeholder Priorities – Page 12. Madison has developed a whistleblower policy, including a hotline available for reporting concerns anonymously.
2-26	Mechanisms for seeking advice and raising concerns	Enterprise Risk and Compliance Program – Page 33. Madison has developed a policy prohibiting discrimination and harassment included in its Employee Handbook and established a complaint process in the event an employee would like to file a complaint.
2-27	Compliance with laws and regulations	Madison International Realty did not have any incidences of non-compliance with laws and regulations during the reporting year.
2-28	Membership associations	Industry Participation – Page 4. Industry Affiliations – Page 37.
2-29	Approach to stakeholder engagement	Stakeholder Priorities – Page 12. Materiality Assessment – Page 13.
2-30	Collective bargaining agreements	0%; The organization does not have any employees that are covered by collective bargaining agreements.

MATERIAL TOPICS*

GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	GRI Disclosure Selection – Page 39.
3-2	List of material topics	Materiality Assessment – Page 13.

GRI 201: ECONOMIC PERFORMANCE 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. ESG Integration – Page 15. GRI Disclosure Selection – Page 39.
201-1	Direct economic value generated and distributed	Firm Metrics – Page 4.
201-2	Financial implications and other risks and opportunities due to climate change	ESG Integration – Page 16. Madison is reviewing its climate-related processes and practices against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and will report accordingly once the review is complete.
201-3	Defined benefit plan obligations and other retirement plans	Employee Health and Wellbeing – Page 28.
201-4	Financial assistance received from government	Madison International Realty is unable to currently disclose this information.

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GRI DISCLOSURE⁽⁸⁾ (continued)

MATERIAL TOPICS* (continued)

GRI 205: ANTI-CORRUPTION 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Enterprise Risk and Compliance Program – Page 33. GRI Disclosure Selection – Page 39.
205-1	Operations assessed for risks related to corruption	Enterprise Risk and Compliance Program – Page 33.
205-2	Communication and training about anti-corruption policies and procedures	Enterprise Risk and Compliance Program – Page 33. Madison has a Global Anti-Corruption Policy which is housed within its Code of Ethics. The Code of Ethics was adopted to establish the standard of conduct expected of all employees in light of their fiduciary duties. The Firm assumes a fiduciary responsibility and an obligation to act in the best interest of clients and to fully disclose all material facts, including but not limited to, any actual or potential conflicts of interest. Upon request, Madison will make available its Code of Ethics to certain business partners.
205-3	Confirmed incidents of corruption and actions taken	There were no incidents of corruption during the reporting year.
GRI 207: TAX 2019		
3-3	Management of material topics	Materiality Assessment – Page 13. GRI Disclosure Selection – Page 39.
207-1	Approach to tax	<p>The General Partner works closely with its tax counsel, tax advisors and other related professional advisors in structuring its funds, co-investment programs and their respective investments, taking into account any applicable commercial, tax, legal, regulatory and environmental considerations.</p> <p>Managing tax risk is a central component of Madison's operations and the process is overseen by Madison's in-house Global Head of Tax, who reports directly to Madison's Chief Financial Officer. Madison has dedicated time carved out to review any potential tax-related risks and economic implications during Madison's Investment Committee Process each time an investment opportunity is considered. Further, Madison has a dedicated Risk-Management team (of which both the Global Head of Tax and CFO are members) which meets monthly and provides a forum to discuss any risks (tax or other) identified to Madison or its investors that may require special attention or resources of the firm, including review of new or proposed legislation which could lead to potential investment restructuring.</p> <p>Madison's approach to tax reporting and compliance recognizes its responsibilities to all stakeholders, including its fiduciary duty to its investors and its obligation to comply with all applicable US, non-US and local tax laws. Madison works closely with its advisors to ensure Madison does not take any action that may have material tax-related negative impacts on the macro economy or local business, environment, or on human rights.</p>
207-2	Tax governance, control, and risk management	<p>Please see response above to 207-1 regarding Madison's general approach as it relates to tax governance, control and risk management.</p> <p>To expand further, for each investment, Madison will seek tax advice from tax counsel and tax advisors as necessary to ensure that the Fund and its investments are structured appropriately considering applicable legal, tax, regulatory and environmental considerations. This includes structuring funds and investments in a tax efficient manner and not taking any unnecessary risky tax positions that would arise to recording contingent liabilities.</p> <p>The interests of Madison and its investors are aligned in respect of tax structuring and tax compliance, given Madison's substantial economic commitments to its Funds. Madison is mindful of the reputational damage that can be caused both to itself and its investors as a result of any harmful tax practices; therefore, Madison manages this risk using both its internal resources and external advisors to ensure Madison does not engage in any such harmful practices.</p>

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GRI DISCLOSURE⁽⁸⁾ (continued)

MATERIAL TOPICS* (continued)

GRI 207: TAX 2019		
207-3	Stakeholder engagement and management of concerns related to tax	<p>Madison is committed to engaging in open communication and dialogue with US, non-US and local tax authorities to ensure any tax audits, challenges or related informational tax inquiries received (as it relates to Madison or its investors) are addressed timely and the process is managed efficiently. To this end, Madison has engaged in lobbying efforts that have led to successful change in applicable tax laws that were viewed as unfavorable and unfair to our investors. Further, Madison strives to provide fair and accurate disclosures in its tax returns, annual global tax compliance obligations and in all tax representations made to tax authorities on behalf of Madison and its investors.</p> <p>Madison participates in several tax real estate roundtables and peer exchange collaboration groups to ensure that Madison is in constant collaboration with other tax, legal, regulatory, and environmental professionals to help create, shape and frame effective rules and regulations that may be beneficial public policy. Further, Madison regularly communicates with its tax counsel and advisors to keep apprised of any proposed changes in tax law or policy to ensure Madison and its investors continue to comply with all local laws. In addition, Madison regularly communicates with its investors and is committed to replying timely and effectively to any investor tax inquiries.</p>
GRI 302: ENERGY 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Sponsor Engagement – Page 19-21. Corporate Energy Consumption and Emissions – Page 24. GRI Disclosure Selection – Page 39.
302-1	Energy consumption within the organization	Electricity Consumption and Emissions Inventory – Page 51. Madison International Realty’s 2023 energy data only includes electricity consumption for its corporate offices in New York, London, and Frankfurt, as well as the LA office starting in 2023. The energy consumption data was not available in coworking spaces for the Amsterdam or Luxembourg offices.
302-2	Energy consumption outside of the organization	In 2022, Madison began tracking asset-level energy usage related to our investments for the previous year. Due to the nature of Madison operations and our lack of operational control over investments, we currently have limited energy consumption data. However, we are actively engaging with our sponsors to improve data coverage and quality, with the goal of reporting energy usage intensity once more comprehensive data is available. Energy consumption is tracked at the asset, sponsor, and fund levels and can be provided to investors upon request.
302-3	Energy Intensity	Corporate Energy Consumption and Emissions – Page 24.
302-4	Reduction of energy consumption	Electricity Consumption and Emissions Inventory – Page 51. Madison International Realty’s 2023 electricity consumption increased 11.2% from CY2022 to CY2023.
302-5	Reductions in energy requirements of products and services	Please refer to the 302-2 disclosure. Additionally, during our annual ESG sponsor engagement, we ask sponsors about any energy efficiency initiatives that have been implemented or are planned at the asset level.

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GRI DISCLOSURE⁽⁸⁾ (continued)

MATERIAL TOPICS* (continued)

GRI 303: WATER AND EFFLUENTS 2018		
3-3	Management of material topics	Materiality Assessment – Page 13. Sponsor Engagement – Page 19-21. GRI Disclosure Selection – Page 39.
303-1	Interactions with water as a shared resource	Information unavailable. Madison tracks whether sponsors have a water management system in place for the portfolio, but it does not currently track or report its impact.
303-2	Management of water discharge-related impacts	Please refer to the 303-1 disclosure.
303-3	Water withdrawal	Please refer to the 303-1 disclosure.
303-4	Water discharge	Please refer to the 303-1 disclosure.
303-5	Water consumption	Madison does not currently monitor its own water usage, but we do monitor the water usage of investments, when available, as the impact of water usage by our investments significantly outweighs the impact of water usage of Madison’s own operations. In 2023, Madison began tracking asset-level water usage related to our investments for the previous year. We are actively engaging with our sponsors to improve data coverage and quality, with the goal of reporting water usage intensity once more comprehensive data is available. Water consumption is tracked at the asset, sponsor, and fund levels and can be provided to investors upon request.

GRI 305: EMISSIONS 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Sponsor Engagement – Page 19-21. Corporate Energy Consumption and Emissions – Page 24. GRI Disclosure Selection – Page 39.
305-1	Direct (Scope 1) GHG emissions	Madison has limited to negligible Scope 1 emissions due to the nature of its operations as a real estate private equity firm. The firm does not currently have operational control over its office spaces and does not own a fleet of vehicles.
305-2	Energy indirect (Scope 2) GHG emissions	Electricity Consumption and Emissions Inventory – Page 51.
305-3	Other indirect (Scope 3) GHG emissions	In 2023, Madison began to collect Scope 3 category 15 emissions data, as a part of the annual sponsor engagement process. Category 15 are the carbon emissions related to Madison investments. We are actively engaging with our sponsors to improve data coverage and quality, with the goal of reporting carbon intensity once more comprehensive data is available. Carbon emissions are tracked at the asset, sponsor, and fund levels and can be provided to investors upon request.
305-4	GHG emissions intensity	Corporate Energy Consumption and Emissions – Page 24.
305-5	Reduction of GHG emissions	Electricity Consumption and Emissions Inventory – Page 51. Madison International Realty’s 2023 GHG emissions increased 6.2%.
305-6	Emission of ozone-depleting substances (ODS)	Information unavailable. Madison currently tracks only carbon dioxide equivalent emissions.
305-7	Nitrogen oxides (NOx), sulfur oxides (Sox), and other significant air emissions	Please refer to the 305-6 disclosure.

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GRI DISCLOSURE⁽⁸⁾ (continued)

MATERIAL TOPICS* (continued)

GRI 401: EMPLOYMENT 2016											
3-3	Management of material topics	Materiality Assessment – Page 13. Employee Health and Wellbeing – Page 28. GRI Disclosure Selection – Page 39.									
401-1	New employee hires and employee turnover	All metrics below are as of December 31, 2023.									
			GENDER		REGION			AGE			
		TOTAL HEAD COUNT	MALE	FEMALE	US	UK	EU	AGE 21-30	AGE 31-40	AGE 41-50	AGE 51-60
	New hires	7	57%	43%	100%	0%	0%	57%	14%	0%	29%
	Employee Turnover	12	67%	33%	100%	0%	0%	58%	17%	25%	0%
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Health and Wellbeing – Page 28.									
401-3	Parental leave	Employee Health and Wellbeing – Page 28. Parental/Family Leave is available to 100% of full-time Madison International Realty employees. 3 employees took a parental leave in 2023.									

GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018										
3-3	Management of material topics	Materiality Assessment – Page 13. Employee Engagement – Page 27. Employee Health and Wellbeing – Page 28. GRI Disclosure Selection – Page 39.								
403-1	Occupational health and safety management system	Employee Engagement – Page 27. Employee Health and Wellbeing – Page 28. Additionally, Madison tracks whether sponsors have a social policy(s) in place including health and safety topics for its organization.								
403-2	Hazard identification, risk assessment, and incident investigation	Employee Engagement – Page 27. Risk Management – Page 34.								
403-3	Occupation health services	Employee Health and Wellbeing – Page 28.								
403-4	Worker participation, consultation, and communication on occupational health and safety	Employee Engagement – Page 27. Employee Health and Wellbeing – Page 28.								
403-5	Worker training on occupational health and safety	Employee Engagement – Page 27. Employee Health and Wellbeing – Page 28.								
403-6	Promotion of worker health	Employee Engagement – Page 27. Employee Health and Wellbeing – Page 28.								

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GRI DISCLOSURE⁽⁸⁾ (continued)

MATERIAL TOPICS* (continued)

GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Engagement – Page 27. Employee Health and Wellbeing – Page 28.
403-8	Workers covered by an occupational health and safety management system	Full health and wellness benefits (Page 28) are available to 100% of full-time Madison International Realty employees.
403-9	Work-related injuries	Madison International Realty did not have any work-related injuries during the reporting year.
403-10	Work-related ill health	Madison International Realty did not have any work-related ill health during the reporting year.
GRI 404: TRAINING AND EDUCATION 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. ESG Governance – Page 22. Employee Engagement – Page 27. GRI Disclosure Selection – Page 39.
404-1	Average hours of training per year per employee	On average, Madison International Realty employees received approximately 22 hours of training in 2023. This did not vary based on gender.
404-2	Programs for upgrading employee skills and transition assistance programs	Employee Engagement – Page 27.
404-3	Percentage of employees receiving regular performance and career development reviews	100% of full-time employees received regular performance and career development reviews during the reporting year.
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Program Overview – Page 26. GRI Disclosure Selection – Page 39.
405-1	Diversity of governance bodies and employees	DEI Metrics – Page 37. The team members in the Governance structures can be viewed in the following pages: Senior Management Team – Page 8, ESG Team – Page 22, Social Impact Committee – Page 30, and Risk Management Committee – Page 34.
405-2	Ratio of basic salary and remuneration of women to men	Madison International Realty is unable to currently disclose remuneration of women to men ratio.

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GRI DISCLOSURE⁽⁸⁾ (continued)

MATERIAL TOPICS* (continued)

GRI 406: NON-DISCRIMINATION 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. DEI Governance – Page 37. GRI Disclosure Selection – Page 39.
406-1	Incidents of discrimination and corrective actions taken	Madison International Realty did not have any incidences of discrimination during the reporting year.
GRI 413: LOCAL COMMUNITIES 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Community Engagement Program – Page 29-30. GRI Disclosure Selection – Page 39.
413-1	Operations with local community engagement, impact assessments, and development programs	Program Overview – Page 26. Community Engagement Program – Page 29-30. DEI Governance – Page 37.
413-2	Operations with significant actual and potential negative impacts on local communities	Community Engagement Program – Page 29-30. Additionally, Madison tracks and encourages sponsors to engage with local communities and philanthropic organizations where they operate.
GRI 418: CUSTOMER PRIVACY 2016		
3-3	Management of material topics	Materiality Assessment – Page 13. Cybersecurity and IT – Page 35-36. GRI Disclosure Selection – Page 39.
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Madison International Realty did not have any substantiated complaints regarding breaches of customer privacy or losses of customer data during the reporting year.

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* This report references the GRI^(®) standards published as of 2021. As discussed on pg. 39, Madison conducted its second materiality assessment of the economic, environmental, and social topics believed to be most material to its operations and stakeholders in 2022 and identified the list of topics identified in the matrix on pg. 13 of this Presentation. Madison then analyzed this list to identify the GRI^(®) topic-specific standards: (i) that appear to most closely correspond to the focus areas identified by Madison's initial assessment; (ii) that align with GRESB^(®); and (iii) that Madison and its ESG consultant believe that Madison has sufficient information to report on at the time of this report.



MADISON ESG KPIS

Data was collected April 2024–August 2024, representing calendar year 2023.



	PROGRAM BENCHMARKING	DATA QUALITY		ENERGY IMPACT		
	2023 AVERAGE TOTAL SCORE	% DATA COVERAGE (ENERGY BY AREA) ⁽³⁾	% SPONSOR RESPONSE RATE 2023	% RENEWABLE ENERGY ⁽¹⁰⁾	% ADDRESSING NET ZERO ⁽¹¹⁾	% ENERGY RATINGS (BY AREA) ⁽¹²⁾
MIRELF VI	66%	65%	90%	4%	50%	43%
MIRELF VII	65%	54%	91%	0%	64%	84%
MIRELF VIII	57%	81%	82%	36%	55%	70%
Madison International European Liquidity Investors, LP	74%	20%	83%	35%	83%	8%
Madison International Prime Property Investor Series, LP	48%	83%	80%	0%	20%	63%
Madison International European Prime Property Investors, LP	48%	13%	67%	7%	33%	15%
Madison NYC Core Retail Partners I & II, LP	57%	100%	100%	0%	100%	100%
Madison Portfolio Aggregate (weighted by Invested Capital)	63%	59%	86%	15%	63%	55%

While Madison may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See ESG Endnotes for definitions of key terms as well as further disclosures regarding Madison's approach to ESG initiatives. Please note, any listed investments have been excluded from this data collection process and reporting.

All metrics as of 12/31/2023.

ELECTRICITY CONSUMPTION AND EMISSIONS INVENTORY

Madison International Realty's historical electricity and GHG emissions inventory for corporate office submetered consumption including its New York, London, and Frankfurt offices, as well as the LA office starting in 2023.

	 ELECTRICITY CONSUMPTION ⁽¹⁷⁾ (Kilowatts)	YoY Change	 GHG EMISSIONS ⁽¹⁶⁾ (Carbon dioxide equivalent)	YoY Change
CY2019	145,013		38.67	
CY2020	154,477	↑ 6.5%	44.52	↑ 15.1%
CY2021	185,363	↑ 20%	52.65	↑ 18.2%
CY2022	201,912	↑ 8.9%	70.88	↑ 34.6%
CY2023	224,510	↑ 11.2%	75.31	↑ 6.2%

For subsequent disclosures, Madison will continue evaluating trends in electricity consumption based on the pre-pandemic 2019 baseline. Please note that the conversion from electricity to emissions, used the relevant carbon dioxide emissions equivalent grid coefficients.





ENDNOTES

Madison takes a disciplined, comprehensive approach to underwriting prospective investment opportunities, employing a systematic due diligence process conducted in-house by Madison and assisted, when appropriate, by industry specialists. While Madison may consider ESG factors during the investment review process, ESG-related information may be difficult to obtain in connection with real estate investing, and ESG-related factors may have little to no impact on an investment's profitability or value. Madison does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. During the investment underwriting process, Madison may, however, consider long-term ESG factors through in-depth asset, deal sponsor and company research and engagement. We seek to understand material ESG risks and opportunities in the assets, sponsors, funds and companies we analyze and consider them in our investment process in a way that we believe is suitable and consistent with our investors' mandates. Where material, we are committed to evaluating the impact of a company's or an asset's ESG policies in the investment process. Where consistent with our client mandates, we consider ESG factors as part of the portfolio and asset management process to pursue a positive impact with the companies in which we invest and work with.

1. This Corporate Responsibility Report and most of the metrics herein cover the time period January 1, 2023 - December 31, 2023. However, the Corporate Responsibility Report was drafted in 2024, so parts of the report does discuss events that occurred in 2024.
2. The ESG Questionnaire is a proprietary online questionnaire created to evaluate four key ESG categories (policy & strategy, governance & resourcing, portfolio management, monitoring & reporting) that screen the ESG maturity of sponsors. Many questions were modeled after GRESB (Global Real Estate Sustainability Benchmark). Madison asks its sponsors to complete the ESG Questionnaire on an annual basis for performance benchmarking.
3. Energy Data Coverage by area indicates the sponsor's energy data area covered reported between April 2024 and August 2024, divided by the gross floor area of the sponsor's portfolio.
4. Net Zero metrics are based on annual ESG Questionnaire responses provided by sponsors between April 2024 and August 2024, representing ESG initiatives in place for CY2023. Sponsor response options were 'Yes', 'No' and 'In Progress'. Percentages are based on total number of sponsors with Net Zero Policy in place or in progress divided by the total number of sponsors in the fund/MIR
5. The PRI (Principles of Responsible Investment) is a United Nations-supported network of investors working to promote and implement six aspirational principles that set a global standard for responsible investing.
6. CEO Action for Diversity & Inclusion Pledge is one of the largest business-led initiative to advance DEI in the workplace, with more than 2,500 CEOs having pledged to create more inclusive cultures.
7. Madison retroactively offset all its 2019, 2020, and 2021, 2022 corporate electric use in its New York, London, and Frankfurt (excludes Luxembourg and Amsterdam) offices and LA office starting 2023 through the purchase of Green-e Energy® Certified Terrapass Renewable Energy Certificate (RECS).
8. The GRI (Global Reporting Initiative) is an international independent standards organization that helps businesses, governments, and other organizations understand and communicate their impacts on issues such as climate change, human rights, and corruption.
9. Full sponsor engagement cycle includes 1) submitting Madison's ESG Questionnaire; 2) submitting ESG metrics, including green building certifications, energy ratings, energy and water consumption, and carbon emissions data, when available; and 3) engaging with Madison's ESG Team to review metrics, any changes in their ESG program and plans for development.
10. The SDGs (Sustainable Development Goals), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.
11. GRESB assesses and benchmarks the Environmental, Social and Governance (ESG) performance of real assets, providing standardized and validated data to the capital markets. GRESB ratings are calculated relative to the global performance of all reporting entities – property type and geography are not taken into account. GRESB 5-star rating represents a top quintile ranking; GRESB 1-star rating represents a bottom quintile ranking.

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ENDNOTES (continued)

12. Renewable Energy metric represents the percentage of renewable energy generated on-site and consumed by landlord and/or off-site renewable energy procured by landlord, as a percentage of total energy consumed by the site, representing 2023 consumption.
13. Energy Rated/Ratings indicates any building with an EnergyStar certification, EPC Rating, or any other renewable energy certification. EnergyStar is a joint program run by the US Department of Energy and EPA to help implement energy-efficient products and practices and best assess building energy performance. The label identifies top-performing, cost-effective products and properties, through a series of set specifications, testing procedures, and verifications. EPC (Energy Performance Certificate) is a four-page document which sets out the energy efficiency of a property on a traffic light system of A to G, with A being the most efficient. An EPC provides an indication of how much it will cost to heat and power a property. A renewable energy certificate (REC) is a market-based instrument that represents the property rights to the environmental, social, and other non-power attributes of renewable electricity generation. RECs are issued when one megawatt-hour (MWh) of electricity is generated and delivered to the electricity grid from a renewable energy resource. Similar to EPCs, Certificado de Eficiencia Energética (CEE) labels set out the energy efficiency of a property on a traffic light system of A to G, with A being the most efficient. % Sq ft w/ Energy Ratings are as of December 31, 2023. Percentages are based on the total standing asset sq ft with one or more Energy Ratings available divided by total sq ft of standing assets.
14. References to specific investments are intended to only illustrate Madison's consideration of ESG factors. The investment described in the selected case study does not represent all of the investments purchased or sold by any fund or other product; further, not all of the real estate investments made by Madison have undergone the same or similar ESG inspections, audit processes and/or considerations.
15. Associated greenhouse gas emissions were calculated following the Greenhouse Gas Protocol: Corporate Standard and based on an operational control approach. The values for 2019, 2020, 2021 and 2022, 2023 represent location-based energy indirect emissions and were calculated using factors from EPA Center for Corporate Climate Leadership.
16. EUI (energy use intensity) is calculated by dividing the total energy consumed by the building in one year by the total gross floor area of the building.
17. Two months of 2020 electricity data and four months of 2021 electricity data for the New York office were unavailable; three months of 2022 electricity data was unavailable for the Frankfurt office was unavailable; estimates were used

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