

ANNUAL SUSTAINABILITY REPORT 2021

Europa Diversified
Income Fund



Europa Capital

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ABOUT THIS REPORT

This report has been prepared to share an overview of the environmental, social and governance (ESG) achievements and progress of the Europa Diversified Income Fund to the year ending 31 December 2021.

In this document we account for our sources of the data, assumptions and conversion factors used in the context of our sustainability reporting. No significant

changes occurred in Europa Capital's organisation or chain of suppliers during the data reporting year 2021. EVORA provides assurance for our energy, emissions, waste and water data for our assets where we have operational control.

We welcome feedback, which can be directed to:
sustainability@europacapital.com



INTRODUCTION

Over the past year, with the challenges and global turmoil that we have faced, never has it been clearer the fragility of human health and the increasingly urgent need to reduce our human impact on the environment. The United Nations General Assembly have proclaimed the ‘Decade of Action’, as governments, organisations and regulators alike recognise the need to turn commitments and words into action. Embracing change is integral for the real estate sector to accelerate the ESG agenda, to reduce its environmental impact, address climate risks, continue to create value and align to the decarbonisation required to achieve Net Zero.

We see sustainability as not just a feature of our real estate, but inherent to the values and design of our business. Sustainability is a long-term focus for EDIF and we are committed to identifying and proactively managing sustainability issues to ensure that our buildings are resilient to the future whilst meeting the present day needs of their occupiers.

We are committed to reducing our carbon impact by following the principles of the energy hierarchy, firstly eliminating and reducing the impact of our buildings

and secondly by increasing our onsite renewable energy generation. We also recognise our need to address social issues and continually engage with our stakeholders (our investors, our team members, tenants and communities) to identify opportunities that lead to enhanced ESG outcomes. We will identify and scale best practices across our portfolio, further expanding our focus on biodiversity, health and resilience programmes and net zero, ensuring they are fully integrated into our ESG strategy.



Foreword

2021 has been a challenging and unprecedented year in many ways, but we have remained committed to the sustainability performance of our buildings and hold high value in the importance of environmental, social and governance issues. The 2021 GRESB results are a concrete demonstration of effective implementation of our strategy: the rating of EDIF improved to 4 stars, continuing the strong annual improvement since the fund was first rated in 2019. Looking ahead to 2022 our priorities are to further improve data coverage and green building certification coverage as well as to set the portfolio on a decarbonisation pathway.

“

Addressing climate change is a complex and challenging task, but one that must be faced with increased pace and scale if we are to avoid the most devastating consequences that science warns us of.

We can no longer just ‘do’ sustainability. We need to ‘be’ sustainable. It is an intrinsic part of how we do business at Europa Capital and by its very definition is a key driver of our future.

Lynn Smith

Head of Sustainability & Development

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CORPORATE OVERVIEW

Europa Capital is a dedicated real estate investment manager focused on the European markets. We specialise in investment through both equity and debt strategies where we employ our real estate asset management skills and experience to maximise value in all property classes across Europe.

For more than 25 years, Europa Capital has been delivering compelling risk adjusted returns for a global audience of investors driven by real estate fundamentals spanning value-add, core/core plus and debt investment strategies.

Since its formation in 1995, Europa Capital has collectively raised 13 real estate funds and committed to over 155 transactions totalling more than €12.9 billion across 21 European countries.

Europa Capital is a partnership, majority owned by Mitsubishi Estate Co. Ltd, one of the world's largest real estate groups, which is a strategic investor alongside Management.

Our Values

- **Building culture:** we strive to engender raising sustainability as a key issue.
- **Building responsibility:** we must all act in concert in our workplaces.
- **Building systems:** only with a structure in place can we work effectively.

Key Objectives

- **Optimal asset performance:** close liaison with our tenants, our operating partners and service providers.
- **Identify opportunities alongside risks:** creative thinking within our reporting framework.
- **Guide and improve assets** through their economic lives.
- **Drive returns:** efficient, healthy assets are worth more.



We view the pursuit of sustainability as a prerequisite for long-term leadership and a key market differentiator. To be an organisation that will last for generations, we need to create sustainable financial and non-financial value for all stakeholders.

OUR EXPERTISE

Europa Capital's expertise is to seek superior returns by creating value. We achieve this through the execution of astute acquisition strategies and active asset management in accordance with sound risk management, investment and ethical principles:

- We serve clients globally with whom we build long-term partnerships and strive to provide outstanding client services.
- We offer complete pan-European coverage through our regional teams.

- We strive to build well diversified portfolios.
- We align the interests of our management team and executive staff with those of our clients through co-investment and appropriate fee structures.
- We follow strict compliance and corporate governance procedures and aspire to uphold high standards on environmental and sustainability matters.
- We consider our team members to be our greatest asset and we are committed to providing them with a healthy workplace, the tools and support where they can thrive and succeed, but in a safe, diverse and equal environment.



EDIF OVERVIEW

Europa Diversified Income Fund is focused on creating stable and diversified income through investing in logistics, residential and offices. The Fund targets strong economies in Western Europe, with a focus on France, Germany, the Netherlands and Denmark.

EDIF provides its Limited Partners with exposure to a diverse portfolio of real estate assets, which offer an attractive income yield and the potential for long-term capital appreciation. Through favourable sector weightings and leveraging Europa Capital's value-add asset management skills, the Fund aims to provide long-term outperformance of market benchmarks, for which ESG considerations are a key performance metric.

Sustainability is at the forefront of EDIF's

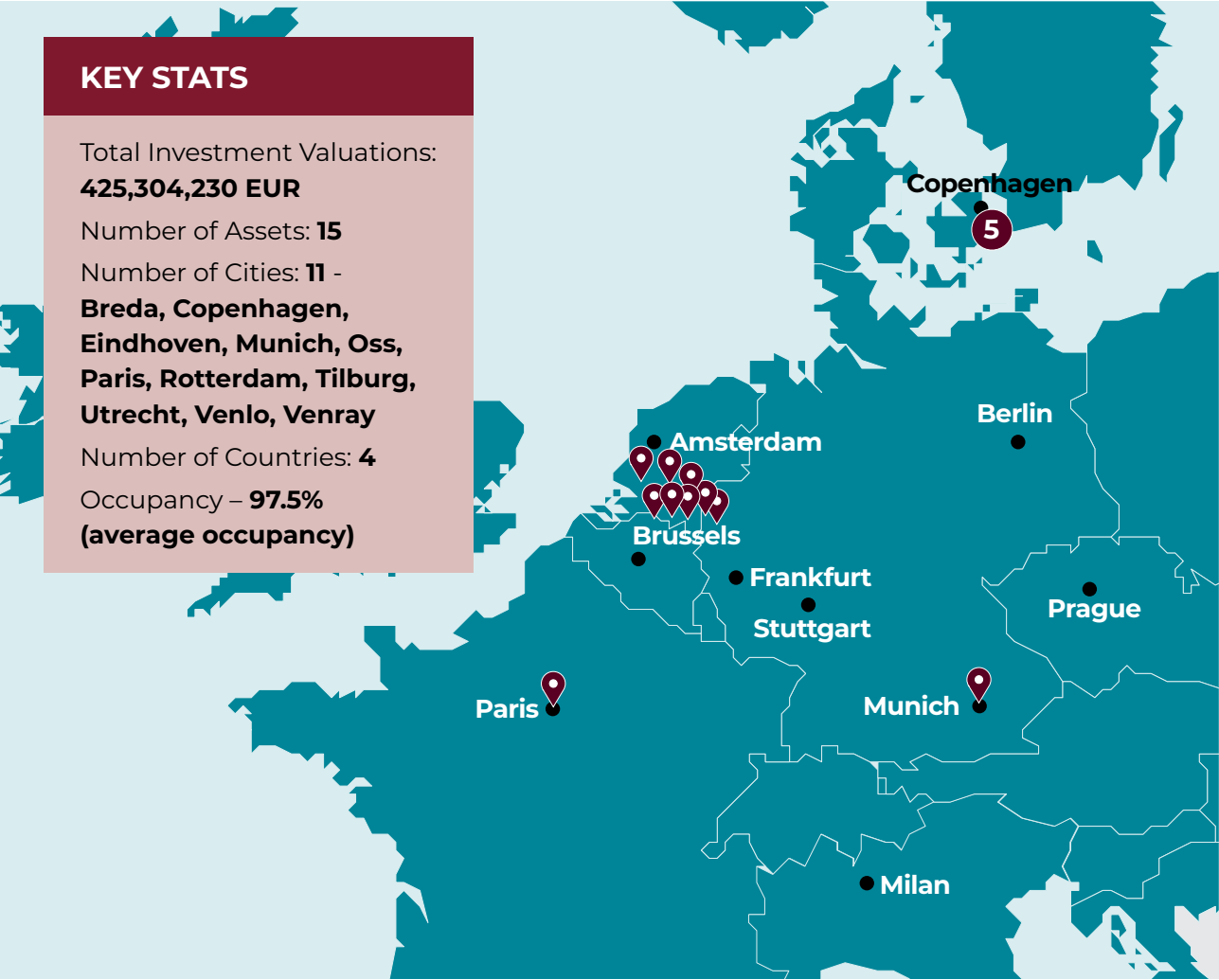
daily business activities. Each asset within the portfolio is managed based upon a proven set of principles that, when combined, provides investors reassurance that:

- climate change resilience is being addressed,
- all decisions to maximise sustainability are being taken,
- the social context of each investment is understood, and
- these explicit initiatives align towards value optimisation.

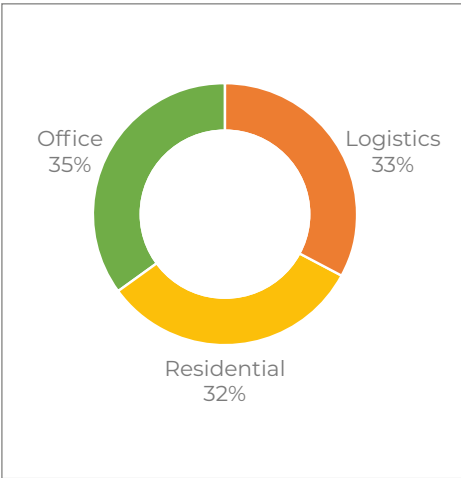
The result is a diversified portfolio with sustainability considerations at the forefront of EDIF's investment management activities.

Portfolio (2021)

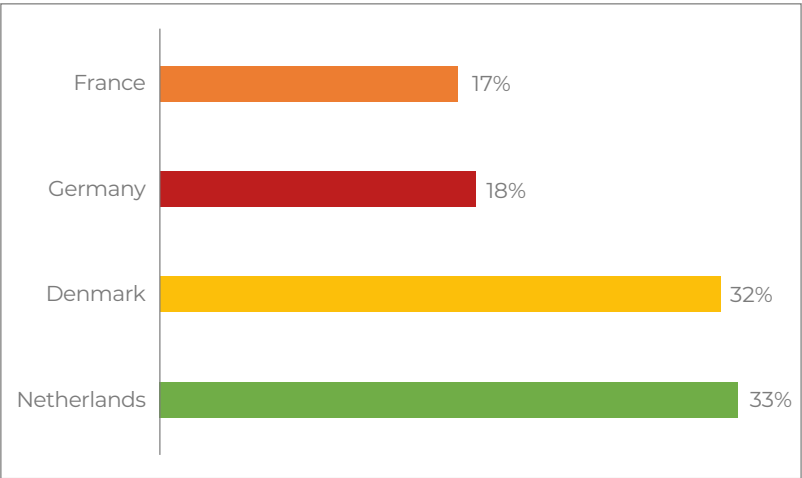
Europa Diversified Income Fund as of 31 December 2021



Sector Breakdown by GAV



Country Breakdown by GAV



ESG PERFORMANCE OVERVIEW

An overview of our ESG performance is included below. 2019 is included as a baseline performance year, assumed to represent typical occupancy and activity levels, in contrast to the impact of the COVID-19 pandemic on 2020 and 2021 data.

	Focus Area	Objective/ Indicator	Unit of Measure	2019 Performance	2020 Performance	2021 Performance
Environmental	Energy	Energy Intensity (like-for-like)	kWh/m ²	115.8 kWh/m ²	79.5 kWh/m ² ▼-31%	88.7 kWh/m ² ▲12%
	GHG emissions	Emissions Intensity (Scope 1 & 2 emissions; like-for-like)	kgCO ₂ e/m ²	18.9 kgCO ₂ e/m ²	15.1 kgCO ₂ e/m ² ▼-20%	16.2 kgCO ₂ e/m ² ▲8%
	Water	Water Intensity (like-for-like)	L/m ²	115.8 L/m ²	111.4 L/m ² ▼-4%	117.3 L/m ² ▲5%
	Waste	Waste generation (like-for-like)	Tonnes	412	283 ▼-31%	297 ▲5%
		Waste diverted from landfill	% diversion rate	100%	100%	100%
	Renewable Energy (off-site procurement)	Energy consumption (like-for-like)	% contribution to overall energy consumption	7%	9% ▲2%	10% ▲1%
	Green Building Certifications		Number of certified assets	2	9 ▲350%	9 ◀0%
		Operational certification	Certified area (m ²)	26,648	178,331 ▲569%	178,331 ◀0%
			Certified area, % share of total portfolio	14%	81% ▲61%	76% ▼-5%
	External Reporting	GRESB Participation	GRESB points/star rating	65 ★★★	68 (+3) ★★★	80 (+12) ★★★★★
Social	Health & Safety	Recordable Incidents	#	0	0	0
			Rate / 100 People / Year	0	0	0
	Team Members Well-being	Absence through sickness	Overall %	0.31%	0.43%	0.23%
	Community value	Community contribution	£ thousand	£75,990	£44,975	£68,855
Governance	Team Members Engagement, Satisfaction & Training	Team members training	Spending on Learning & Development (£)	£25,460	£30,646	£30,697
		Team members performance appraisals	% total workforce undergoing appraisals	100%	100%	100%
	Diversity	% of female team members	% females across workforce	33%	31%	27%
			% females within Senior Management	19%	25%	22%
			% females at Board Level	7%	8%	8%
		Ethnicity	% BAME across workforce	17%	18%	17%
			% BAME within Senior Management	0%	0%	0%
			% BAME at Board Level	0%	0%	0%
	Talent Retention	Voluntary turnover	% workforce	14.17%	14.75%	20.96%

*Social and governance metrics are reported at Europa Capital Corporate level


TRANSPARENCY: REPORTING & RATINGS

EDIF participated in the Global Real Estate Sustainability Benchmark (GRESB), the global real estate industry's benchmark for sustainability performance, for the third year in 2021.

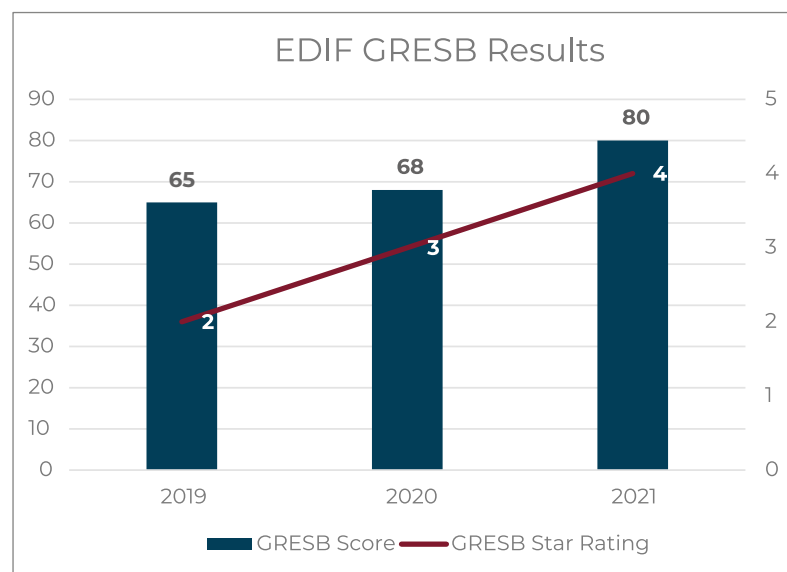
EDIF achieved an improvement in our GRESB score compared to the previous year, receiving a total score of 80/100 (compared to 68/100 in 2020 and 65/100

in 2019). We attained 4 stars in the 2021 GRESB benchmark (an increase from 2 stars in 2019 and 3 stars in 2020).

GRESB recognises our efforts to improve ESG performance across the portfolio, through improved data coverage, improved green building certification coverage and a like-for-like improvement in energy consumption.



- 4 Star rating achieved for the 2021 real estate survey. An improvement on the 3 Star rating achieved the previous year.
- 80/100 overall score equating to a 18% improvement compared to the previous year.



We remain proud to participate in the annual GRESB benchmarking process, providing comparable and reliable data on the ESG (Environmental, Social and Governance) performance of our investments. The assessments help to drive decision-making that leads to a more sustainable real estate industry. We will seek to maintain EDIF's 4-star GRESB rating and target the ambition to achieve a 5-star rating for the Fund in the medium term.

Europa Capital became a signatory to the UN Principles for Responsible Investment (UN PRI) in 2020 to evaluate our organisation-wide ESG efforts and to demonstrate our commitment to providing transparency to our stakeholders and investors and identifying further

opportunities to improve our ESG performance. We await the release of the results for the 2021 PRI survey submission and will communicate the results in due course.

In April 2022, EDIF was admitted as the 15th Fund in INREV's €40 billion ODCE benchmark universe, a major milestone for EDIF which is recognition of our institutional grade processes. We are confident that the transparency of the index will help in communicating EDIF's performance and in widening EDIF's future investor base. We are proud to also participate in the INREV pilot group of voluntary ESG data disclosure, providing asset level performance data to inform benchmarks and enable comparison of asset performance.



ENVIRONMENTAL

Throughout 2021 we have remained committed to continue to identify opportunities to improve the ESG performance of our assets, and the ways in which we operate to further improve their environmental performance and carbon impact. We continue to explore smart building technologies, for example smart metering infrastructure to support the automated real time performance monitoring of our buildings, as well as other innovative solutions to improve the performance of our buildings throughout operation. Saving energy not only leads to lowering our carbon emissions but since energy costs contribute to operating budgets, managing energy consumption can generate cost savings and make good business sense. Targeting improvements that enable a reduction in emissions helps to protect against regulatory risks associated with carbon pricing schemes

and future carbon regulations, but also addresses the wider effects of climate change by contributing to a low-carbon economy. We are continuously exploring and, where feasible, implementing methods designed to mitigate climate change risk, reduce our carbon emissions and overall impact on the environment.

A key driver of the establishment of the Europa Capital's Environmental Management System (EMS) is the desire to improve the sustainability performance of our portfolio. Our approach identifies opportunities for efficiencies in energy and water consumption and strengthening climate resilience. Any efficiency projects undertaken are assessed on the basis of return on investment for both the environment, our stakeholders and our investors.



2021 OBJECTIVES OUTCOMES

To drive improvement in our ESG performance, enhance value and reduce our exposure to risk, EDIF has defined ESG objectives to drive improvement across our portfolio. Our progress towards objectives in 2021 and key ESG achievements are detailed below:

Environmental Objectives

Environmental performance:

- Quarterly environmental performance data collection (energy, water, waste) for all landlord supplies for 100% of assets, including those acquired in the 2021.
- Engagement with all tenants to request environmental performance data collection (energy, water, waste) on an annual basis to inform our reporting and to enable calculations of our Scope 3 emissions impact.
- In 2021 we completed a review of automated meter reading (AMR) infrastructure for landlord-controlled supplies across the portfolio and have identified opportunities for meter infrastructure improvements.
- 100% diversion of waste from landfill was maintained in 2021 for landlord-

controlled assets where we have visibility of data.

Net Zero carbon:

- Europa Capital partnership approved the net zero carbon commitment to be net zero by 2030 for Scope 1 and 2 emissions and 2040 for Scope 3 emissions generated by tenant utility consumption. A Europa Capital net zero strategy document has been developed to support and communicate this commitment.
- A fund net zero road map document has been developed for EDIF and positioning on the CRREM pathway identified for all EDIF assets.
- A science-based carbon intensity target reduction was identified for EDIF, aligned to the CRREM pathway.
- All landlord supplies in the portfolio that are not on a green tariff have been put on a transition plan.
- Renewable energy feasibility studies have been completed across the Dutch logistics portfolio to identify any opportunities to increase on-site renewable energy generation.

Green Building certifications:

- BREEAM In-Use certifications obtained for the following assets in the Dutch logistics portfolio in December 2020: Tilburg, Oss, Eindhoven, Utrecht, Rotterdam, Venray, Breda and Venlo
- All assets in the portfolio (100% of the portfolio net lettable floor area) have either achieved or are registered to obtain green building certification (BREEAM In-Use and DGNB).
- Energy Performance Certificates held for all assets in the Fund, including acquisitions completed in the reporting period.

Social Objectives

Tenant engagement:

- In 2021 a tenant engagement survey was issued to maintain distribution of the survey to 100% of the tenants in the portfolio.
- Follow up communication and engagement was conducted with tenants to action feedback received in the surveys and other communication channels.
- We endeavoured to incorporate green lease clauses into all new tenancy agreements, to facilitate data sharing and engage with tenants on ESG topics.
- Continued to explore automated data and automatic meter reading (AMR) technologies to support the collection and sharing of tenant data.

Team Members:

- ESG training has been delivered to all Europa Capital team members on a range of topics including net zero, ESG legislation, ESG reporting and social value.
- An employee engagement survey was issued in 2021 to all team members.

- Continued to enhance health and wellbeing and corporate benefits package to all team members and action feedback received within the engagement survey.

Governance Objectives

Due Diligence:

- Building Sustainability Assessment Toolkit (BSAT) due diligence assessments were completed for all acquisitions to the Fund in 2021.

Climate Resilience:

- We enhanced our BSAT due diligence process to include considerations of physical and transitional risks for all acquisitions to the Fund.
- Physical risk screenings, completed through provider Moody's Four Twenty Seven data-driven Climate Risk Scoring Methodology for all EDIF assets, assessing Physical climate risk exposure. Six climate hazards with 21 underlying risk indicators are assessed, looking ahead to the 2030–2040 timeframe under the RCP 8.52 scenario.

Leadership and governance oversight:

- Sustainable Asset Management Plans are developed and utilised to track ESG improvement measures identified and implemented for each asset in the Fund.
- All team members were encouraged to identify and embed ESG objectives within their annual appraisal, which are reviewed at least on an annual basis.

Reporting:

- During 2021, EDIF received 4 out of 5 stars, and achieved a score of 80 out of 100, an increase from a score of 68 in the prior year. 2021 was EDIF's third submission year.

2022 OBJECTIVES

The Fund recognises the need for the real estate sector to reduce its environmental impact and believes an ambitious ESG strategy is a critical component of protecting long-term income. We have identified the following objectives for the Fund in 2022:

	Focus Area	Objective
Environmental	Environmental performance	Continue to monitor and report energy, water and waste utility consumption data on a quarterly basis with the medium-term objective to achieve 100% energy data coverage (by floor area) for landlord managed assets (within 24 months of acquisition).
		Continue to engage with tenants to collect controlled environmental performance data on an annual basis, medium-term objective to achieve 75% energy data coverage (by floor area) for tenant managed assets (within 24 months of acquisition).
		Improve coverage of water and waste consumption data across the portfolio from current levels of 43% and 52% (by floor area).
		Roll out automatic meter reading (AMR) devices where possible across the portfolio to support automated data collection and improved data quality.
	Net Zero carbon	Align portfolio with ambitious decarbonisation / net zero trajectory. All assets will be positioned on a science-based pathway using the CRREM tool.
		Progress towards 100% renewable energy via Renewable Energy Guarantees of Origin (REGO) for all landlord procured electricity supplies.
		Continue to identify and pursue opportunities to increase coverage of on-site renewable energy sources. Where relevant we will complete solar PV feasibility studies to inform our decision making.
	Green Building certifications	The Fund's aspiration is to increase green building certification coverage to 100% (by floor area). The following certifications will be sought in 2022: BREEAM In Use for all five assets located in Copenhagen, Imagine in Paris and F10 in Munich.
		Seek to ensure that 100% of assets will be covered by a valid Energy Performance Certificate (or European equivalent).

	Focus Area	Objective
Social	Tenant engagement	In 2022, the Fund will seek further opportunities to engage with tenants on ESG-specific issues. Tenant engagement surveys will be distributed to 100% of tenants on a regular basis.
	Team Members	We will continue to deliver ESG training to all team members.
		Issue surveys to Europa team members to gauge their satisfaction and feedback on a range of topics including ESG.
	Health and Wellbeing	Seek to establish minimum standard guidelines for health and wellbeing based on recognised industry standards.
		Identify appropriate opportunities to complete health and wellbeing specific certification (WELL, Fitwel) to inform health and wellbeing strategy (development or standing assets).
		Identify asset level Health and Wellbeing goals and opportunities for standing assets, monitored through Sustainable Asset Management plans (SAMs).
	Communities and stakeholder engagement	Seek to partake in and track community engagement initiatives within the locality of all assets, where feasible.

	Focus Area	Objective
Governance	Due Diligence	The Fund will continue to conduct sustainability due diligence assessments for all acquisitions based on the Building Sustainability Assessment Toolkit (BSAT), including climate resilience screenings (physical and transitional risk assessments).
	Leadership and governance oversight	Seek to develop and include ESG objectives within Sustainable Asset Management plans (SAMs) for all assets. The Fund will systematically track opportunities identified to implement efficiency measures within the SAMs.
		Identify and include appropriate ESG objectives into all team members' annual appraisal reviews.
	Climate Resilience	Seek further understanding of how assessments of physical and transitional climate change adaptation/ resilience related risks can feed into wider risk management strategy.
	Reporting	Participate in the annual GRESB survey to enable effective benchmarking and communication of our ESG performance. The aspiration for 2022 is to, as a minimum, maintain a 4-star GRESB rating.
		Continue to externally report on ESG performance to our stakeholders.
		Complete a Task Force on Climate-Related Financial Disclosures (TCFD) gap analysis and progress towards alignment with TCFD recommendations.

ENVIRONMENTAL PERFORMANCE OVERVIEW

Understanding and improving our environmental performance is a key focus area. As an owner and operator of real estate, we understand the impacts of our built environment and the importance of addressing these in a sustainable manner. Fluctuations in utility usage have been particularly pertinent throughout 2020 and 2021 as a result of the impacts of Covid-19 and the subsequent impacts on building occupancy and use. These significant changes in supply and demand reinforced the need for focus, and often, innovative solutions.

Like-for-like 2020-2021 performance

Consumption is reported on a like-for-like basis for landlord-controlled utility procurement and waste management. This facilitates a direct comparison of consumption data across the same sized portfolio for the last two reporting years. Reporting on a like-for-like basis discloses, more effectively, any performance changes that are not influenced by alterations

in Fund size, i.e. through acquisitions, refurbishments or disposals.

The like-for-like energy and water data below has been adjusted to account for variables including occupancy and external weather.

Methodology

Like-for-like energy, greenhouse gas (GHG) emissions and water performance compares consumption and emissions data of assets under ownership throughout the 2019-2021 period in its entirety. Like-for-like performance data have been normalised to remove the impact of external factors on consumption, where relevant. Firstly, normalisation has considered the impact of weather patterns (through reference to 'heating degree days'). Only district heating and related GHG emissions were adjusted for heating degree days. Degree-day information has been sourced from www.degreedays.net using the closest weather station to the asset. Secondly, normalisation has considered the influence

of asset occupancy levels on consumption. Energy and water consumption (plus associated GHG emissions) have been uplifted/lowered by the relative percentage difference in occupancy between the two reporting years, where applicable.

The table below summarises like-for-like environmental performance of the assets for 2019-2021. Throughout the performance overview we have included 2019 as a reference year because of the impact of Covid-19 throughout 2020 and 2021.

Utility	Unit of Measurement	2019	2020	2021	% change (2021 vs 2020)	% change (2021 vs 2019)
Energy	kWh	2,400,088	1,740,887	1,929,744	11%	-20%
Greenhouse Gas Emissions	tCO2e	435	356	385	8%	-12%
Water	m ³	-	4,577	4,820	5%	-
Waste volume	tonnes	412	283	297	5%	-28%
Waste	Diversion from landfill	100%	100%	100%	-	-

Notes

- Intensity values require like-for-like data availability between 2020 and 2021, and 2019 and 2021. The consumption intensities presented here represent the Office sector only.
- Like-for-like consumption for landlord controlled data (energy, GHG) is reported for 2 assets (Imagine and F10) for 2019-2021.
- Like-for-like generated waste values (tonnes) is reported for F10 only.
- Exclusions from like-for-like reporting due to acquisitions during 2020 or 2021 (24 months of data not available) include Strand 80, Strand 50, Strand 56, Strand 58 and Osterbro.
- Exclusions from water data.

Intensity indicators for environmental performance data disclose the amount of consumption per unit of a suitable denominator. The denominator for intensity indicators presented above is in relation to the operational areas under landlord

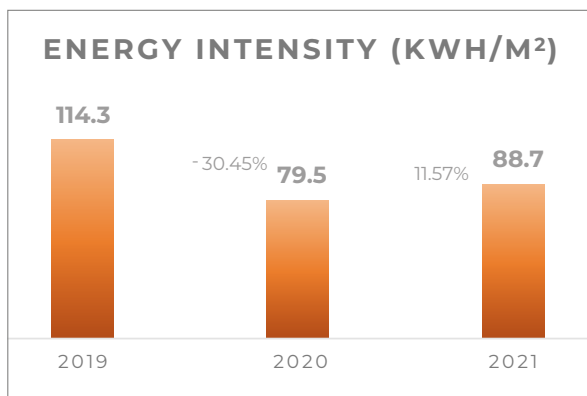
management, specific to each utility. For electricity, this is the common parts area (F10) and the net lettable area (Imagine), with consumption here relating to shared services at the asset. For district heating and water consumption, the area is whole building.

The following assets fall within the scope to qualify for inclusion within like-for-like data analysis:



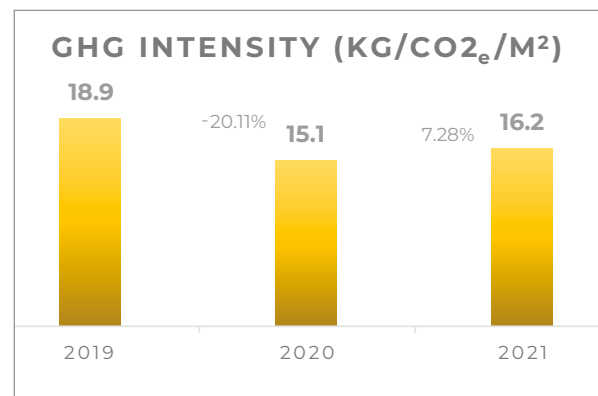
Energy

- Between 2020 and 2021, like-for-like total energy use increased by almost 12%.
- Electricity and district heating consumption increased by 13% and 9% respectively.
- When compared to a 2019 baseline, overall like-for-like energy use in 2021 decreased by 20%. Like-for-like electricity consumption decreased by 33% between 2019 and 2021, and district heating decreased by 6%.



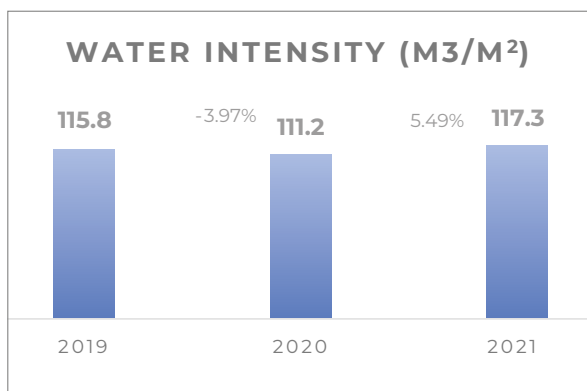
Greenhouse gas emissions

- Between 2020 and 2021, like-for-like GHG emissions increased just over 7% (location- based).
- When compared to a 2019 baseline, like-for-like GHG emissions in 2021 decreased by 12%.



Water

- Between 2020 and 2021, like-for-like water consumption has increased 5%.
- When compared to a 2019 baseline, like-for-like water consumption in 2021 increased by 1%.



Waste

- Between 2020 and 2021, like-for-like waste generation has increased by 5%, however compared to a 2019 baseline, waste generation decreased by 30%.
- 100% all waste generation reported across the Fund was diverted from landfill over the 2020-2021 period.





CLIMATE RESILIENCE

Net Zero

The Paris Agreement, adopted at COP21 in 2015, sets out the goal to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. Europa Capital is acutely aware of the important role that the real estate industry plays in curbing these carbon emissions.

COP26, held in 2021, called for countries and organisations to come forward with ambitious 2030 emissions reductions targets that align with reaching net zero by 2050. We recognise our responsibility to contribute to the efforts of the real estate sector and ensure we are resilient to the threats of climate change and its potential impacts.

Our strategy has been developed in alignment with the Better Buildings Partnership (BBP) Net Zero Carbon Framework and sets out what net zero means for Europa Capital. This strategy defines our commitment, our scope and our delivery framework for achieving net zero carbon by 2040 and includes both direct (Scope 1 & 2) and indirect (Scope 3) emissions.

We recognise that our commitment requires collaboration and we are committed to working with and supporting our stakeholders (our tenants, clients and supply chain) to contribute to the real estate sector's efforts to address climate change.

What is our net zero commitment?

Europa Capital commits to achieving net zero carbon for Scope 1 & 2 emissions by 2030, and Scope 3 emissions by 2040, for our direct real estate portfolio, including new funds, and Europa Capital corporate activities.

These targets exceed the commitments made both by the UK government and European Union. Each of our funds will identify their own roadmap and detailed pathways, with the flexibility to align with Europa Capital's commitment or to set targets in advance of these dates.

Phase One

Phase One of our net zero commitment encompasses Scope 1 and 2 operational carbon emissions of our direct real estate portfolio, as well as Scope 1 and 2 emissions associated with our corporate operations by 2030.

Phase Two

Phase Two of our commitment is to achieve net zero carbon for Scope 3 emissions by 2040. Scope 3 emissions are those generated indirectly from sources in our supply chain and leased assets (tenant spaces) that may be influenced but are not controlled by Europa Capital.

Scope

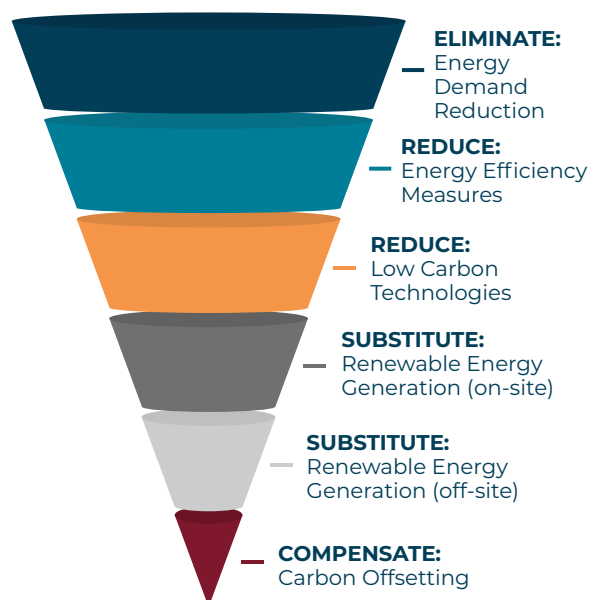
Within scope of our net zero carbon commitment are corporate emissions, the embodied carbon of typical development activities, and operational carbon associated with landlord and tenant activities.



Energy Hierarchy

To ensure a clear focus and to maintain momentum on achieving our defined commitment we have identified and set out the following net zero delivery strategy aligned with the principles of the energy hierarchy.

Working through the key principles of the energy hierarchy, priority is placed on seeking to eliminate carbon emissions, followed by carbon and energy reduction and then by substitution measures such as on-site renewable energy. Compensation measures are then considered and utilised as a final step, including carbon offsetting.



Progress to date

Throughout 2021 we have made progress to support our transition to net zero, including towards the actions detailed below:

- Improvement in energy performance since fund inception (2018/2019), with a reduction in total energy consumption and carbon emissions compared to a 2019 baseline.
- Approved our Europa Capital net zero commitment for our real estate portfolio and corporate emissions. We have identified our net zero strategy and fund level delivery framework to identify key actions, outcome milestones and reporting metrics.
- Identification of positioning of all assets on the CRREM pathway.
- Monitoring and measuring utility consumption performance on quarterly basis.

- Exploring and rolling out automatic utility monitoring technology across the portfolio to improve data coverage, quality and performance monitoring capability.
- Implementing Sustainable Asset Management plans (SAMs) for buildings within our portfolio to document and monitor identified sustainability improvement opportunities.
- Building Sustainability Assessment Toolkit (BSAT) due diligence assessment reports for all acquisitions to assess sustainability and climate risk aspects for all acquisitions, including an evaluation of asset stranding risk using the Carbon Risk Real Estate Monitor (CRREM) tool.
- Progressing with opportunities to switch landlord electricity supplies to 100% renewable REGO backed contracts.

Carbon reduction target

EDIF has established energy and greenhouse gas emission reduction targets using the Carbon Risk Real Estate Monitor tool and a 'location-based' approach as defined in the GHG Protocol. Our target is presented below:

	Reduction required to achieve 2030 target from a 2019 baseline year	Reduction achieved to the 31st December 2021 (for asset*)
Carbon intensity reduction (from a 2019 baseline)	30%	-12%
Energy intensity reduction target (from a 2019 baseline)	21%	-20%

*These targets are based on whole building data and therefore assets need to have been held for a sufficient period of time to enable the collection of whole building data (landlord and tenant data) before they can be incorporated, typically 24 months. There are two assets included in the above figures (F10 and Imagine).

No adjustments have been made to consumption figures to account for the covid pandemic.

Next steps – Reaching net zero

- Development of comprehensive net zero carbon road map aligned to the energy hierarchy that will set out key milestones, targets, reporting metrics and targets that define Europa Capital and EDIF's approach and commitment to net zero.
- Targeted approach to completing Net Zero audits for buildings within the portfolio to identify asset level decarbonisation intervention opportunities according to the energy hierarchy.
- Continue to identify, and feed into Sustainable Asset Management plans, asset level interventions, actions and plans to provide a clear path towards net zero for every asset.
- Monitoring and measuring utility consumption performance on quarterly basis.
- Continue to engage with tenants to obtain visibility of Scope 3 tenant procured data for the Fund and to encourage tenants to switch to a green tariff.
- Review of opportunities to increase E-charging capacity for bikes and cars and work in collaboration with tenants to increase charging point numbers where there is demand.
- In 2021 we have worked with an occupier to undertake feasibility studies for the installation of solar PV panels at the Dutch logistics assets. This is part of a wider effort to incorporate sustainable design features and new technologies to lower the carbon impact of our buildings and will continue to explore this for the remaining assets.
- Following the completion of the initial feasibility studies at the warehouses located in Breda, Rotterdam, Venray, Venlo and Utrecht, we intend to complete feasibility studies more broadly across the portfolio to understand the potential to increase on-site renewable energy generation at each asset.

Physical Risk

As well as understanding the transitional risks our portfolio is exposed to, we acknowledge the importance of understanding the exposure to physical hazards risks and how these may change and intensify over time as a result of climate change.

To determine our portfolio's exposure to future weather patterns and natural hazards, in 2021 we conducted a screening of the portfolio using physical hazard risk databases provided by Moody's ESG Solutions Physical Risk Data where risk levels are characterised through scores for six climate hazards comprised of 21 underlying risk indicators. The modelling for all chronic and acute physical risks was based on the Representative Concentration Pathway (RCP) 8.5 scenario, looking ahead to the 2030 – 2040 timeframe. RCP 8.5 is a worst-case scenario in which the average global temperature increases by up to four degrees, relative to the preindustrial era (1850–1900 AD). Assets are assigned a score across a range of climate hazards on a scale of 0 (no risk) to 100 (high risk). Risk scores are banded into five risk categories: No risk, Low, Medium, High or Red Flag. The screening has been completed for all assets in the current portfolio and will be for all subsequent and future acquisitions as key physical risks are assessed for all buildings during due diligence. This ensures potential financial impact/mitigation costs feed into the investment analysis and decision making.

The effects of physical risks on our portfolio will only become more relevant in the long term, under the intermediate and worst-case scenarios (RCP 8.5)¹, however we have identified the following response strategies to ensure physical risks and their potential impacts on the portfolio continue to be identified, assessed and managed:

- Continue to complete physical climate-risk screenings for all acquisitions as part of our Building Sustainability Assessment Toolkit (BSAT) acquisition due diligence.
- Completing the screenings is the first step, in the short term we will conduct additional site-specific flood risk assessments for assets where they are identified as exposed to 'high' or 'red flag' risk categories.
- Mitigation measures and required building level upgrades that are identified in the flood risk assessments will be documented in asset level Sustainable Asset Management plans.
- Contingency Plans for continuity during disaster for assets exposed to 'high' or 'red flag' risk to enable continuation of operations in case of an event such as flooding.
- Regular updates to physical climate-risk assessments to identify any changes in risk physical exposure and to determine which buildings must be upgraded accordingly.

The table below displays the score assigned by Moody's for each asset within the EDIF Fund by physical hazard.

4 assets within the Fund scored a 'Red Flag' risk rating for Sea Level rise (27% total assets). Additional assets are also categorised as at 'High' risk from Flooding (13% total assets). Over 50% of the Fund is also exposed to 'Medium' risk under the 'Water Stress' category.

¹ Representative Concentration Pathway (RCP) 8.5 corresponds to a high greenhouse gas emissions pathway that does not include any specific climate mitigation target, it's referred to as the 'business as usual' scenario and associated with an eventual 4 degree C or greater temperature rise scenario.

	Earthquakes	Floods	Heat Stress	Hurricanes & Typhoons	Sea Level Rise	Water Stress	Wildfire
Imagine	Low Risk	High Risk	Med Risk	No Risk	No Risk	Med Risk	Med Risk
F10	Med Risk	Med Risk	Med Risk	No Risk	No Risk	Med Risk	Low Risk
Tilburg	Low Risk	Low Risk	Low Risk	No Risk	No Risk	Med Risk	Low Risk
Oss	Med Risk	Med Risk	Low Risk	No Risk	No Risk	Med Risk	Low Risk
Eindhoven	Med Risk	Med Risk	Low Risk	No Risk	No Risk	Med Risk	Low Risk
Rotterdam	Low Risk	Low Risk	Low Risk	No Risk	No Risk	Med Risk	Low Risk
Venray	Med Risk	Med Risk	Low Risk	No Risk	No Risk	Med Risk	Low Risk
Breda	Low Risk	Low Risk	Low Risk	No Risk	No Risk	Med Risk	Low Risk
Utrecht	Low Risk	High Risk	Low Risk	No Risk	No Risk	Med Risk	Low Risk
Venlo	Med Risk	Low Risk	Low Risk	No Risk	No Risk	Med Risk	Low Risk
Strand (80)	No Risk	Low Risk	Low Risk	No Risk	Red Flag	Low Risk	Low Risk
Strand (50)	No Risk	Low Risk	Low Risk	No Risk	Red Flag	Low Risk	Low Risk
Strand (58)	No Risk	Low Risk	Low Risk	No Risk	Red Flag	Low Risk	Low Risk
Strand (56)	No Risk	Low Risk	Low Risk	No Risk	Red Flag	Low Risk	Low Risk
Osterbro	No Risk	Low Risk	Low Risk	No Risk	Low Risk	Low Risk	Low Risk

(Source: Moody's (Four Twenty Seven) Climate Risk Assessment results for EDIF).

Key: No Risk Low Risk Med Risk High Risk Red Flag

Green Building Certification

Green building certifications are important indicators of the sustainability credentials and high performance of our assets. In addition to providing third-party performance validation, they can also increase leaseability, occupancy, renewal rates, tenant satisfaction, occupant health and productivity, and environmental performance. Pursuing green building certifications is a proven strategy to protect value and stay ahead of regulations. Looking ahead, we are committed to obtaining green building certification for all buildings in the Fund, including future acquisitions, to demonstrate their ESG performance and credentials.



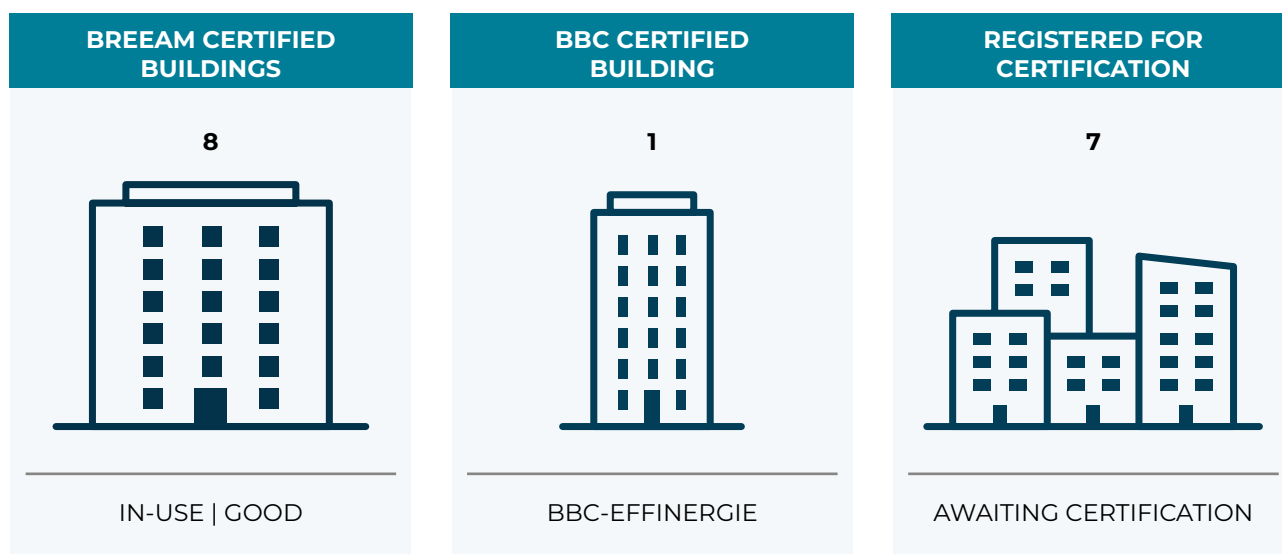
Sustainability Certified Buildings	2019 (Baseline)	2020	2021
Number of certified assets	2	9	9
		▲350%	◀0%
Certified area (m²)	26,648	178,331	178,331
		▲569%	◀0%
Certified area, share of total portfolio (%)	20%	81%	76%
		▲61%	▼5%

EDIF green building certification schemes:

8 BREEAM Certified
Buildings

1 BBC-effinergie
Building

Certification is in the process
of being obtained for 7
Buildings



EDIF green building certifications summary:

Asset	Building type	Accreditation achieved	Accreditation targeted	Status
F10	Office		BREEAM In-Use Good	Initiated - registered for certification
Imagine	Office	BBC-effinergie	BREEAM In-Use Very Good	
Fitwel 1 Star	Initiated - registered for certification			
Tilburg	Logistics	BREEAM In-Use Good	BREEAM In-Use Very Good	
Oss	Logistics	BREEAM In-Use Good		
Eindhoven	Logistics	BREEAM In-Use Good		
Utrecht	Logistics	BREEAM In-Use Good		
Rotterdam	Logistics	BREEAM In-Use Good		
Venray	Logistics	BREEAM In-Use Good		
Breda	Logistics	BREEAM In-Use Good		
Venlo	Logistics	BREEAM In-Use Good		
Strand 80	Residential		BREEAM In-Use Very Good	Initiated - registered for certification
Strand 50	Residential		BREEAM In-Use Very Good	Initiated - registered for certification
Strand 58	Residential		BREEAM In-Use Very Good	Initiated - registered for certification
Strand 56	Residential		BREEAM In-Use Very Good	Initiated - registered for certification
Osterbro	Residential		BREEAM In-Use Very Good	Initiated - registered for certification



SOCIAL (BUILDINGS)

No matter where we operate, three communities exist: our team members, our occupiers and our surrounding community. Giving back to these groups is one of Europa's core operational responsibilities. By tailoring projects, engagement initiatives, and communications, we focus on creating social value through the protection of human rights, enhancing the health and wellbeing attributes of our buildings, creating lasting connections with local communities to provide long term value.

Occupier engagement

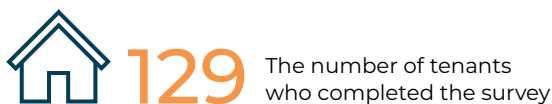
Our property management teams are agile and when issues arise, we deal with them promptly, actively engaging with tenants and surrounding communities to serve their needs, through local and national partnerships. We encourage an open dialogue, including tenants in the early stages of planned initiatives and maintaining open lines of communication, to ensure that projects create value for both the property and its occupants.

This strategy allows us to apply a tailored approach to provide service excellence to our tenants, creating a mutual understanding by identifying appropriate targets and improvement opportunities around issues that matter the most to our tenants, whilst enhancing the value of our properties. Initiatives may include energy, water and waste performance, comfort and productivity. Taking a collaborative approach to these initiatives helps to reduce our environmental footprint, add value, improve tenant satisfaction and increase building occupancy.

Tenant engagement survey

In 2021 we maintained distribution of tenant surveys to 100% of assets under management to receive feedback and integrate tenant preferences into our asset management decision making. In 2021 we received 129 responses to the survey from both residential and commercial tenants, equating to a survey response rate of 47%. The 2021 survey has provided

some interesting insight, for example of our commercial tenant respondents 77% consider energy reduction to be important or very important, 80% consider recycling / composting as important or very important and 95% consider indoor air quality to be important or very important. Overall, 82% of our commercial tenants consider sustainability to be important or very important. Engagement with our tenants remains a priority and we will ensure all feedback from the engagement surveys is considered and incorporated into asset management plans as appropriate to drive improvement in ESG performance in line with tenant expectation and priorities.



Survey Response Rate 2021



Healthy and Resilient Buildings

We also recognise that our buildings have human impacts both within and outside their walls and the importance of a holistic approach to focusing on the health and wellbeing attributes of our buildings to ensure alignment with our other commitments such as net-zero, as to maintain a building's desirability and functionality in the face of challenging environmental goals.

As such, building health is a key part of our asset management programme. For each building we identify unique opportunities to promote health and wellbeing, ranging from indoor air quality, provision of active transportation infrastructure or emphasising biophilic design features. These initiatives are documented and managed for each building through its Sustainable Asset Management plan.

Spotlight - Imagine

Imagine is an 8,000 sqm office building located on the island "Ile de la Jatte" in Neuilly-sur-Seine, Paris. The building has a green label (BBC), accessible outdoor garden terraces and high-quality services, including a restaurant, concierge and business centre. Located on the island "Ile de la Jatte" in Neuilly-sur-Seine, Imagine offers a unique working environment with direct views over the Seine river as well as green space and a sports centre nearby. Neuilly-sur-Seine is an established Paris office market as it is located between the CBD and La Défense.

In recognition of these initiatives and the strong health promoting design features and strategies at the building we target Fitwel certification for Imagine in 2022. We are committed to engaging with tenants and will continue to do so throughout 2022, implementing improvement initiatives and facilitating the social events.



Spotlight – Tilburg Logistics

The Tilburg logistics site, located on the Vossenbergh II industrial estate in Tilburg, was constructed in 2006 and consists of 5,549 sqm of office space and 15,505 sqm of warehouse space across three buildings. There is an on-site restaurant/cafeteria and a large outdoor carparking space.

The site is located north-west of the centre of Tilburg, considered one of the Netherlands primary logistics hotspots. It is located close to the north-south and east-west distribution networks and benefits from strong transportation links, including a strong road network being on the Burgemeester Letschertweg, direct rail links to China and close to one of the largest barge terminals in Netherlands with direct links to Rotterdam.

A Building Sustainability Assessment Toolkit (BSAT) Due diligence assessment of ESG risks and opportunities was completed at acquisition for Tilburg and once acquired, the actions and initiatives identified in the report are managed through the assets Sustainable Asset Management Plan.

Tilburg ESG performance highlights:

- EPC A ratings achieved for the office areas of all three buildings on site.
- Tilburg has a solar PV array generating on-site renewable energy.
- BREEAM In-Use rating 'Good' achieved in December 2020. Improvement to BREEAM In-Use 'Very Good' rating is targeted.
- Tenant electricity is procured through a green tariff.
- There are 12 on-site electric vehicles charging points at the buildings, we plan to engage with tenants to gauge demand to increase the number of charging points.



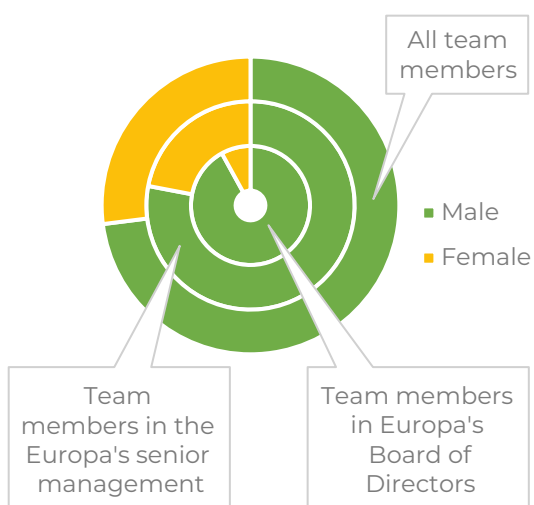


SOCIAL (OUR PEOPLE)

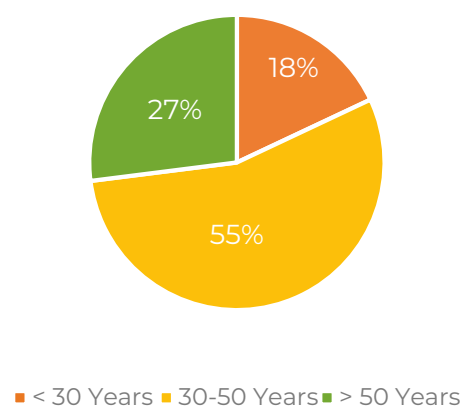
Key figures

Total number of team members: 60

TEAM MEMBERS GENDER IDENTIFICATION



TEAM MEMBERS AGE DISTRIBUTION



All data refer to figures at the end of reporting period January 1 2021 – December 31 2021

The value, development potential, and social impact of Europa is dependent on the skills, engagement and commitment of our team members.

People are at the core of our success. Whether they're our staff, or part of the communities where we operate – happy, healthy people are crucial. Our team members are our greatest asset, and we're committed to providing them with a healthy workplace that supports their physical and mental wellbeing. In 2020 we launched and made available to our staff a wider range of health and wellbeing benefits aimed at enhancing our team members value proposition.

Our continued focus on attracting, retaining and managing people with appropriate expertise and experience remains of paramount importance. However, this alone is insufficient. We strive to create a diverse and inclusive culture, with conditions that enable our team members to feel fully motivated and committed, who pursue excellence in their work and who are supported by management structures we have in place.

We strive to create a productive and supportive working environment, which promotes better collaboration and team working, in turn boosting individual and team performance. We are committed to ensuring our team members find a work life balance, to support this we offer a competitive benefits package to all team members. In embracing the challenges of the pandemic, and to ensure continuity, it has been important to discover more flexible working solutions, empowering our team members to thrive through acknowledging the changing relationship between team members, their home environment and their work.

Treating our team members fairly and with respect is at our core and weaves into all our people practices. We are committed to providing ongoing ESG training to our team members, ensuring that they are well

versed in our ambitions, policies, guidelines and procedures. We want our team members to feel able to develop their skills, to fulfil their potential and to allow them to enjoy a certain amount of autonomy in the knowledge that their dedication to their clients and team are a priority.

Integrity, teamwork and dedication are key values for all at Europa.

Engagement and Development

Europa's successful team members engagement, results from transparency and trust in our leadership team, providing opportunities for growth, and a culture that fosters a sense of belonging to a tight-knit high-performing team.

We recognise that our ability to deliver excellence is reliant on our team members being dedicated, committed and motivated, which in turn requires our attention in fostering a work environment that embraces inclusion and collaboration, enabling our staff to thrive. We are careful to recruit people whose values align with ours, and we provide our team with the coaching, skills development and training necessary to deliver exceptional service. Investing in our team improves engagement, motivation and teamwork, and it increases retention. It also improves decision-making and helps us manage succession planning.

To support our team members in their professional development, all team members undergo an annual performance review to provide the opportunity for team members to give their feedback, discuss their performance, expectations and identify opportunities for training to further skills acquisition. All team members are encouraged to identify at least one ESG related target, demonstrating our commitment to driving improvement in all aspects of our corporate and real estate operations.

Align with our core value of integrity

Both our core value of integrity and our Employee Code of Conduct dictate that all Europa team members are to be treated fairly and with respect and dignity. We evaluate our progress on measures of diversity and identify opportunities for improvement.

We keep accessibility a high priority for all properties across Europe. We seek to ensure that both new developments and existing buildings incorporate best practices, wherever feasible, and that they meet or exceed legislative requirements.

Team Members Engagement Survey

In 2021 we issued a winter check-in team members engagement survey to all our members of staff. Within the survey we asked our team members for feedback on a range of topics to inform our decision making and to identify opportunities to improve the facilities, support and management of our staff. Topics within the survey included:

- Working at Europa Capital
- The office
- Home working
- Work satisfaction
- IT equipment and facilities
- Social responsibility (charity)

Training and talent

We offer our team members a wide range of training opportunities to ensure they are equipped with the necessary skills to progress in their careers and take on new challenges. Training requirements for each staff member are considered and reviewed during annual appraisal meetings, where team members and their managers will identify appropriate training opportunities and objectives for the year.

All Europa Capital staff are provided access to Thomson Reuters Compliance Learning, an online training platform where over 100 training modules are available covering different topics (e. g., money laundering, preventing financial crime and financial promotions) and are available to support our team members in their personal and professional development. Our online training platform is supplemented throughout the year by training sessions focused on developing specific skills and knowledge across our team, on a range of real estate and ESG topics.

Diversity and Inclusion

Creating opportunities for all

As a pan-European business, we strive to reflect the diverse communities that make up Europe. This means drawing talent from the largest possible pool and ensuring our team members have every opportunity to contribute to Europa's success while advancing their own careers. It also means ensuring our new developments and managed assets are physically accessible to all.

Diverse perspectives and inclusion for all increase our competitive standing and support better decision making. They also help the best-possible experience to anyone and everyone that interacts with Europa. Actively pursuing diversity, inclusion and accessibility is fundamental and we are committed to being a diverse and representative organisation.

Team Members Gender							
Units of Measure	Indicator	2019		2020		2021	
		Female	Male	Female	Male	Female	Male
% male & female team members	Team members in the organisation's Board of Directors	7%	93%	8%	92%	8%	92%
	Team members in the organisation's Board	19%	81%	25%	75%	22%	78%
	All team members	33%	67%	31%	69%	27%	73%

Team Members Ethnicity							
Units of Measure	Indicator	2019		2020		2021	
% BAME team members	Team members in the organisation's Board of Directors	0%		0%		0%	
	Team members in the organisation's Board	0%		0%		0%	
	All team members	17%		17%		17%	

Age Distribution									
Units of Measure	2019			2020			2021		
	Under 30 years old	Between 30 and 50 years old	Over 50 years old	Under 30 years old	Between 30 and 50 years old	Over 50 years old	Under 30 years old	Between 30 and 50 years old	Over 50 years old
% in each age distribution group	27%	55%	19%	19%	60%	21%	18%	55%	27%

Work life balance

We recognise our responsibility to provide a healthy, productive and supportive work environment for our team members. We have an established flexible working policy, which was reviewed and enhanced in 2020, to protect our team members from COVID-19 and in response to remote working requirements at that time. Our policy provides flexibility to our team members to work from home, at the agreement of the line manager, in recognition of the increased work life balance that can be achieved as a result of a flexible approach.

Corporate Benefits

We offer our team members a wide range of benefits in addition to those for health and well-being. These are provided to all full- and part-time team members. Team members are provided access to a rewards portal where they are able to make selections from a range of health and wellbeing flexible benefits options.

Private Medical Insurance - Cover includes prior medical conditions and includes a complimentary Lifestyle or Female Health Assessment.

Health Cash Plan - Provides a contribution towards every day healthcare costs such as dentistry, opticians and prescriptions, physiotherapy, sports massages and more.

Health Assessments - Europa monetary contribution towards a health assessment.

Dental Insurance - Provides unlimited visits to the hygienist per policy year, routine dentist examinations, X-rays, fillings and much more.

Holiday buy / sell - The option to buy or sell holidays (to a limit).

Cyclescheme - Cycle scheme offers our staff a tax-efficient way to purchase a new bicycle and equipment.

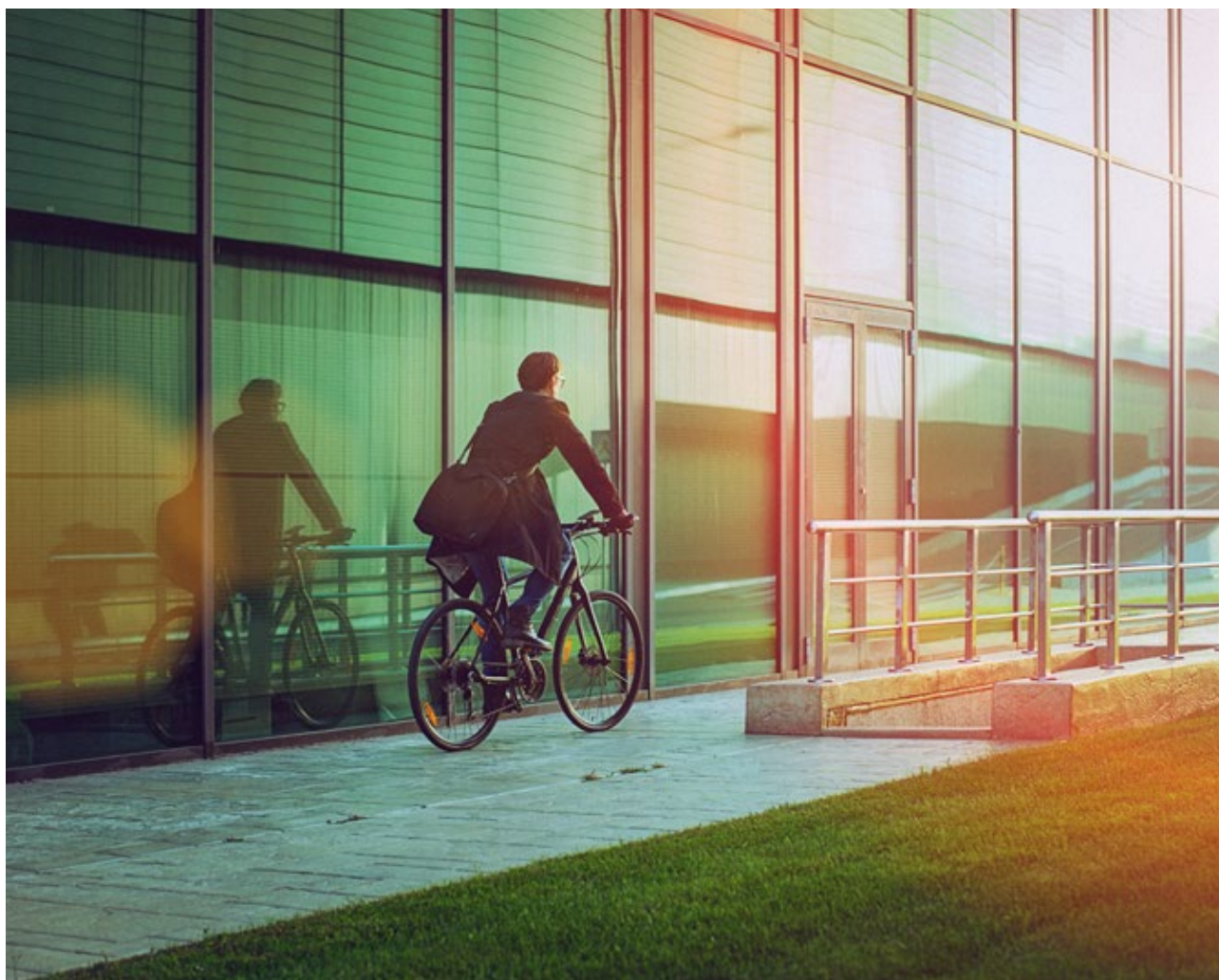
Techscheme - is our workplace benefit that enables staff to make savings on online and

in-store tech purchases and spread the cost through a salary sacrifice scheme.

GymFlex - Obtain savings at a range of gyms, health centres and studios across the UK.

Charitable donations & contribution to the community

Our goal is to ensure that our charitable giving is driven and amplified by team members participation. Each Europa Capital team members can take six full-paid days to volunteer at a charity of their choice. While Europa Capital Partners' Allocation Programme is centred on annual donations of £30,000 to three selected charities and institutions, we also know that giving our time to these, as well as to other outreach organisations, is vital and makes a difference.





Uptree is an outreach organisation promoting career opportunities, particularly apprenticeship programmes, and educational pathways across a wide range of industries, championing diversity, inclusion and equality for students through its careers education and work experience platform. Europa Capital has continued to support Uptree throughout 2021 through hosting work experience workshops, held online as virtual events due to restrictions at the time, for students who are interested in a career in real estate. These workshops include activities that aim to educate and inform the participants about the real estate industry and demonstrate the broad range of pathways into a career in the real estate sector. Europa Capital values the relationships it has built through these workshops and the opportunity to reach out to a more diverse range of people.

We have hosted a number of events throughout 2021 with our most recent

workshop taking place on 10 November 2021. A summary of the 2021 events is summarised below:

- 10th- 12th February 2021 – FuturesUp Festival online event enabled students from hundreds of different schools across the country to engage with employer-led careers education at the time when they needed the support the most. Europa co-hosted a speed networking event where a panel of 6 people from 3 different companies talked about their career paths and received questions from the student audience.
- 27th May & 10th November 2021– Online work experience workshop day - A team of 6 presented to 25 students introducing them to the world of real estate investment, the different type of job opportunities available within the industry and involvement in a practical activity. 24 students attended from 20 schools.

Uptree Europa Capital Work Experience Day (Online- 10th November 2021)

24 students attended from 20 schools.

53% identified as women.

30% were in receipt of free school meals.

84% were from Black, Asian or Minority Ethnic backgrounds.

53% parents did not attend university.

Before the event, only 22.2% of students were considering applying for careers at Europa Capital. After the event, 94.4% of students said they would consider applying for careers at Europa Capital– a 325% increase.

‘I no longer perceive investment management to be an all out “no risk it, no biscuit” initiative, instead, I can now appreciate the risks that come to play, as well as having a greater understanding of the potential rewards – which can be immense, if vital safety measures are implemented.’

‘The event made me realise how much I love the idea of working with a team for a common goal.’

In 2021 Europa Capital has continued to support Sheffield Hallam University by donating £35,000 over three years to fund scholarships and bursaries for students on real estate courses with little or no access to financial support. The donations, which will be paid annually in equal amounts over the course of three years, will be used to support the Department of the Natural & Built Environment through two schemes: The Europa Capital Scholarship and The Europa Capital Bursaries. Europa Capital has commenced this programme and is working with Sheffield Hallam University's Department of Natural & Built Environment.

The programme is designed to help students overcome any financial barriers they may face so they can achieve their full potential and priority is given to students who, for example, have caring responsibilities, are estranged from their family, are student parents, who have a disability, are transgender students, inclusive of non-binary genders, are refugees, are care leavers or are Black, Asian and minority ethnic (BAME) students. The award fills the gap left by student finance, for students who may have little or no access to financial support from home, or who are from an under-represented background in higher education.

Sheffield Hallam has one of the largest

intakes of students from disadvantaged backgrounds and we understand the individual barriers that each student has already overcome to secure a place at university.

Habitat for Humanity

Habitat for Humanity Great Britain was founded in January 1995 as a fundraising office to raise money and awareness for the global work of Habitat for Humanity International. They are an international charity fighting global housing poverty and in Great Britain, they build and renovate properties to help alleviate. Habitat for Humanity provides project management and construction expertise to ensure that vulnerable people living in the UK have a safe and decent place to call home.

Europa Capital are delighted to continue to support Habitat for Humanity and we have pledged to donate £20,000 over the next two years to help to transform empty spaces in the UK.

These funds will be used to help projects such as the renovation of buildings into self-contained flats for young people leaving the care system, the upgrading of a building used by a charity that provides practical and emotional assistance to empower women and families in Hackney, plus a playground in Kennington that provides high quality play provision for disabled children, their siblings and children from the local community.



GOVERNANCE

Environmental Management System (EMS)

Using an EMS supports better results.

An Environmental Management System (EMS) is a framework that organisations use to manage their environmental impacts and ensure regulatory compliance. It supports better, more timely decisions through clear procedures, targets, and responsibilities.

To support the implementation of our EMS and ESG strategy, EDIF maintains and documents the following management procedures:

- ESG policy.
- Defined ESG objectives and targets.
- ESG monitoring and measuring.
- Roles and responsibilities.
- Reporting and communication of ESG performance.

Systematically identifying and controlling ESG and climate risk.

At the highest level, our Environmental Management Policy forms the core of our EMS. It promotes environmental protection and minimises adverse environmental impacts.

Europa's EMS is designed to fulfil the intent of the International Standards Organization (ISO) 14001 standard, which is an internationally recognised approach to environmental management.

1. **Plan:** The results of our materiality review, together with more in-depth risk assessments, are used to develop control procedures, objectives and targets (at asset and Fund level), with the overall objective of achieving continual improvement.
2. **Implement:** We implement improvement programmes in conjunction with our local partners and suppliers.
3. **Monitor and Measure:** We use a variety of approaches to monitor and measure ESG performance. Asset and Fund level performance is tracked on a quarterly basis. Headline performance is reported to board level.
4. **Review:** We complete quarterly progress reviews. This is a vital element of our approach and is designed to help ensure our approach is refined and improved. A further, in-depth annual review is also completed. We also use external methodologies, including GRESB, to benchmark and communicate our performance externally.
5. **Reporting:** Finally, we commit to reporting progress on a quarterly and annual basis.

The Funds managed by Europa have the capacity to invest in a wide range of real estate assets and loans in many different jurisdictions with differing legal requirements and regulations. We endeavour to be prescriptive ensuring that the same ESG standards must be achieved on each and every investment. To this end, in the course of its real estate fund management activities as supported by the EMS, Europa:

1. Fosters the awareness for management teams for the environmental and sustainability regulations and climate risks, throughout relevant real estate jurisdictions by the promulgation of regular briefings.

2. As part of the due diligence process at acquisition of an investment, the environmental and social conditions, and the physical and transitional risks the investment may be exposed to, are reviewed. A Sustainability Assessment is conducted to identify risks and opportunities for potential improvement, and appropriate account incorporated through the use of Sustainable Asset Management Plans (SAM).
3. Implements the most appropriate strategies for environmental and sustainability compliance including securing accredited green rating certification and adopting responsible property management procedures for real estate asset management.
4. During the procurement of development and refurbishment activities we require responsible and sustainable practices in relation to supply chains, suppliers, sourcing and repurposing of materials, working practices including health and safety, and climate change impacts.

Board Corporate Social Responsibility & Environmental Committee / ESG governance

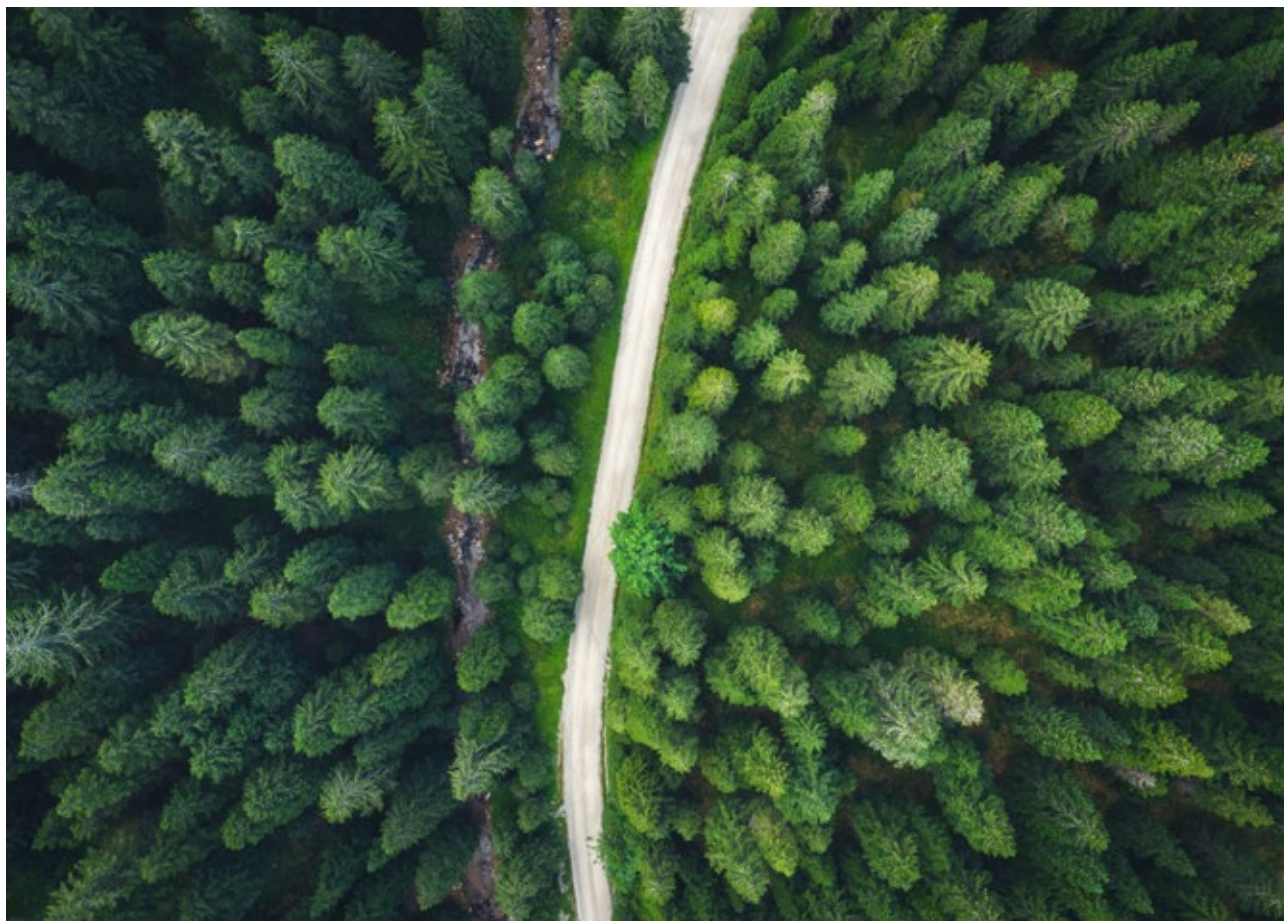
Europa is authorised and regulated by the Financial Conduct Authority (FCA) and is required to abide by the principles and guidance provided by the FCA and by local law. Europa is also a participating member of INREV. We believe that such governance standards form an essential component of our commitment to clients. We seek to develop policies, standards and procedures appropriate for the nature, scale and complexity of our business and the environment in which we operate. To ensure that this occurs:

1. A strong compliance culture is fostered through a centralised Compliance Team and Executive Committee which, inter alia, maintains a comprehensive

Compliance Manual and advises on compliance policies & procedures.

2. Compliance policies and procedures are reviewed no less than annually, to take into account changes in the regulatory environment, if any, and to assess whether any policies need to be adapted to meet current best practice guidelines.
3. All Europa personnel are required, annually, to sign a declaration that they have read, understood and abided by Europa's compliance procedures.
4. Europa aims to produce clear and informative reports to enable investors to incorporate the metrics of their investments managed by Europa into their own portfolio analysis
5. ESG Principles are incorporated into Europa's key operating procedures by which all Europa personnel are required to abide.

In 2015, Europa established an ESG Working Group (previously ESG Committee). The ESG Working Group is charged with oversight of environmental, social and climate risk issues at Europa. The members' role is to oversee and advance our corporate social responsibility and sustainability initiatives and recognise that community engagement and sustainable operations benefit all of our stakeholders and are key to preserving our value and credibility. They both provide input on social and environmental issues based on their broad market experience as well as strategic guidance around team members initiatives in these areas. The group has representatives from across the business and meets bi-weekly to review and monitor progress . Any sustainability related risks, opportunities for improvement are discussed and actions taken. The ESG Working Group and Compliance Team would be notified of any misconduct, penalties, incidents or accidents and appropriate action taken.



SFDR – Article 8 Fund

What is SFDR?

The European Commission's Sustainable Finance Disclosure Regulation (SFDR) (EU) 2019/2088, part of the European Union's wider Sustainable Finance Framework, came into force in March 2021. The regulation aims to provide greater transparency on the degree of sustainability of financial products, to create common standards for reporting and disclosing information, improving comparability for investors.

EDIF Article 8 Fund

To ensure compliance with Article 8 of Regulation (EU) 2019/2088, the EDIF Private Placement Memorandum was updated to set out how ESG risks are considered and integrated into the investment decision making process for EDIF. In light of EDIFs characterisation as an 'Article 8' financial product under the SFDR, environmental and social targets have been identified for the Fund to ensure the real estate portfolio will promote, environmental and social characteristics, alongside its financial objectives. ESG targets in place for the

Fund are detailed below:

- Having 100% of landlord electricity procured from renewable sources (REGO backed electricity tariffs)
- Ensuring at least 70% of overall waste volumes is diverted from landfill for landlord managed assets
- Having no less than 100% of most recently determined net lettable area of all investments covered by a green building certification (within 24 months of acquisition).
- Aspiring to achieve 100% energy data coverage for landlord procured supplies (within 24 months of acquisition).
- Aspiring to achieve 75% energy data coverage (floor area) for tenant procured supplies (within 24 months of acquisition).
- Distributing tenant satisfaction surveys to 100% of tenants to provide an opportunity to engage with tenants and understand their preferences

Progress to date

Progress towards our identified environmental and social targets in 2021 is detailed below:

Environmental/ Social	Action	Target	Deadline	2020	2021
Environmental	Purchased renewables	100% of landlord electricity procured from renewable sources	2025	10%	17%
Environmental	Waste landfill diversion	70% waste diverted from landfill for landlord managed assets	2030	100%	100%
Environmental & social	Building Certifications	Aspiration to increase green building certification coverage to 100% (floor area) (within 24 months of acquisition)	2025	81%	76%*
Environmental	Data coverage	Aspiration to achieve 100% energy data coverage (floor area) for landlord procured supplies (within 24 months of acquisition).	2023	100%	100%
		Aspiration to achieve 75% energy data coverage (floor area) for tenant procured supplies (within 24 months of acquisition).	2025	78%	**
Social	Tenant Engagement	Distribute tenant engagement surveys to 100% of tenants	2023	100%	100%

*Acquisitions to the EDIF portfolio during the 2021 reporting year has led to a temporary decline in the fund green building certification coverage. In alignment with our target to increase green building certification, all assets in the current real estate portfolio (that are not currently certified) have been registered to obtain a certificate in 2022.

**At the time of reporting, tenant procured data has not yet been received from tenants, for tracking against progress of this objective.

Next steps

As a responsible manager of real estate assets, we are committed to continue to identify and manage the short, mid and long-term risks associated with changing regulatory and stakeholder requirements, as well as physical, social and transitional climate change resilience related risks. We will continue to collate the information required to monitor our performance relating to the environmental and social targets set out for EDIF, and to deliver on our broader commitment to continuing to improve our ESG performance at fund and asset level. We will ensure transparency on our progress is provided through reporting in alignment to the Article 8 Regulation (EU) 2019/2088 annual disclosure requirements.

Managing ESG and Climate Risk - DD

As a responsible manager of real estate assets, Europa Capital ensures Governance of ESG-related risks is embedded from the earliest stage of our investment life cycle. We seek to identify and manage the short, mid and long-term risks associated with changing regulatory and stakeholder requirements, as well as physical, social and transitional climate change resilience related risks. As part of acquisition due diligence, we assess current performance and improvement opportunities through our Building Sustainability Assessment Toolkit due diligence (BSAT) methodology. Sustainability risks are evaluated for all proposed acquisitions. Our BSAT processes incorporate a sustainability review to evaluate the sustainability risks relevant to real estate. Building Sustainability Assessment Toolkit (BSAT) assessments are provided to the Investment Committee to inform the investment decision making process.

Our Building Sustainability Assessment Toolkit (BSAT) approach outlines criteria that allows us to evaluate ESG and climate related risks and performance of our assets.

This process enables us to identify and mitigate risk, identify opportunities to have a positive impact and maximise value for investors and tenants. To support the identification of climate related risks, each acquisition is subject to:

1. An assessment of the transitional stranding risk of an asset, utilising the Carbon Risk Real Estate Monitor (CRREM) tool 1.5 degree pathway.
2. An assessment of physical climate risk exposure, utilising Moody's 'Four Twenty Seven' Climate Risk Scoring Methodology in the 2030-2040 timeframe under the RCP8.5 Scenario.

Results may lead to a decision not to progress with acquisition, progression or progression with implementation of remediation controls. Implementation of controls identified through due diligence are progressed through objectives set out within Sustainability Asset Management Plans (SAMs) following acquisition.

Sustainability Asset Management Plans (SAM)

Following acquisition of assets to our fund, we develop a Sustainability Asset Management Plan (SAM) to ensure the effective management of ESG-related risks and opportunities identified at acquisition, to drive asset-level performance improvements throughout their management. The plans contain actions that cover compliance, investigation, certification and improvement and are informed by a range of inputs such as due diligence assessments, technical audits, tenants and occupier feedback from engagement surveys. Progress is reviewed at monthly and quarterly asset management meetings, and budgets reviewed at least on an annual basis.

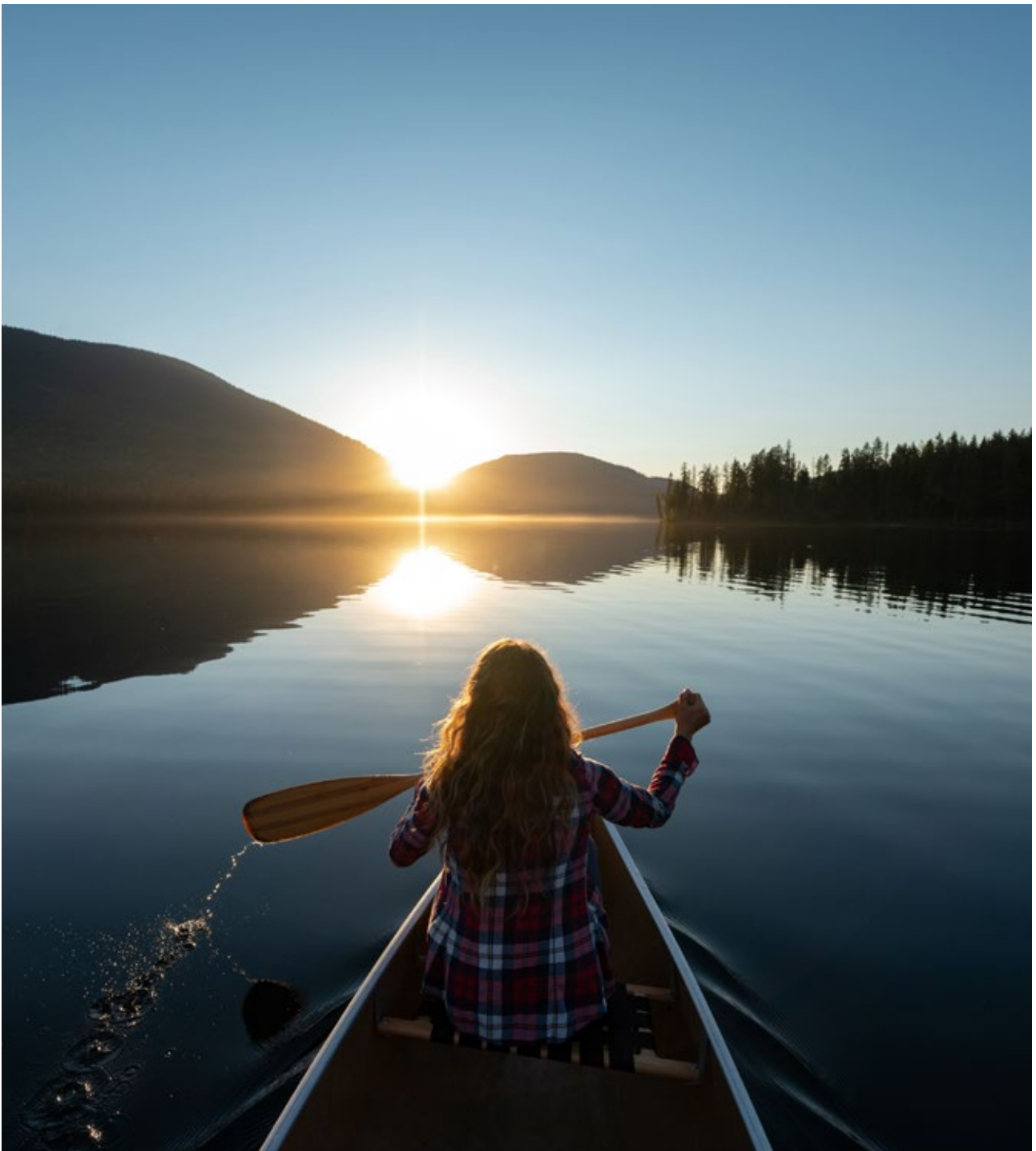
Supply chains and sustainable procurement

Managing supply-chain risk and driving

improvement through responsible operations.

Sustainable procurement means going beyond price, quality and value to also incorporate environmental, social and governance considerations into all our supply-chain decisions and purchases. We recognise that a large proportion of our overall impact occurs in our supply chain and so to drive positive change, we

must ask our suppliers strategic questions and evaluate different options using a wider variety of criteria and work with our suppliers to manage sustainability risk and improve their performance over time. We utilise sustainable procurement strategies to help reduce negative environmental and health impacts on people and on the natural environment. In real estate, these objectives are increasingly important as leading property owners and managers



take an active role in promoting high labour standards and local job creation as part of their business strategies.

We continually look for opportunities to increase dialogue and improve understanding, both internally and externally, on sustainable sourcing. Strategies include addressing sustainability specific requirements in our standard lease agreements and in tenant fit-out and refurbishment programmes.

Ethical Corporate behaviour

Strong ethics are a key Europa value. We fully endorse responsible and ethical behaviour. Our team members are required to act honourably and with integrity; to be open and transparent in their business dealings; to be accountable for their actions; to avoid conflicts of interest; to act within their own limitations; to respect confidentiality and to comply with all relevant laws and regulations, including those specifically set out within the Europa Capital Employment Contract and in the Compliance Manual.

Top Down and Broad Reach

Our ethics principles largely collate into four separate pillars which can be summarised as follows:

1. Ethical Sources of Funds We do not accept commitments from investors whose source of funds or operations conflicts with our ethics. Our anti-bribery and corruption policy is applied rigorously, and we very carefully consider admitting any investors whose source of funds is not immediately apparent and verifiable.

2. Ethical Investing Our aim is to maximise returns on equity whilst taking into account the impact of our investments on the environment and people. However, we will not invest in assets or companies that conflict with our ethics. Our Investment Committees will not sanction any investment on behalf of any

Fund which it manages/advises where the majority of revenue for that investment originates from a business which derives the majority of its turnover from (i) the production or sale of alcohol fit for human consumption, (ii) pornography industries, (iii) operating gambling establishments, manufacturing gambling machines, and/or (iv) the production or supply of indiscriminate weaponry (this list is not exhaustive and is reviewed on a regular basis by the ESG Working Group). We carry out significant due diligence prior to each acquisition and assess each opportunity on its financial merits. Where appropriate, all assets benefit from a full sustainability assessment prior to acquisition. Our assessment will consider existing performance and opportunity for improvement. We commit that, during our tenure of ownership, we will make all efforts to improve the environmental performance of an asset.

3. Ethical Business Management We commit to conducting our business with honesty and integrity. Europa is not captured, on the basis of size, by obligations set out in the UK's Modern Slavery Act. Nevertheless, we commit to meeting these obligations. All investment decisions are made by the relevant investment committee. Europa has established policies on the provision or receipt of financial and non-monetary benefits, including the use or payment of commissions, which have been designed in accordance with the Bribery Act 2010 to prevent team members or outsourced service providers acting on Europa's behalf from receiving or offering bribes.

4. Ethical Workplace We value our team members as important components of our business but also as human beings. We provide guidance to enable people to achieve their professional potential. We are committed to equality of opportunity, and we review our recruitment and promotion policy at least annually.



APPENDIX 1

Closing Statements

Materiality

At Europa, we endeavour to understand the long-term sustainability and climate risk exposure of an investment and the factors that could cause it to change. We believe that ESG and climate risk and are an investment risk, therefore we incorporate ESG risk considerations into all our investment analysis.

Our ESG analysis serves to complement our objective of delivering superior long-term returns to our investors. In order to successfully integrate sustainability into our corporate strategy, Europa identifies internal and external stakeholders, conducts high-quality dialogues and ascertains what is meaningful and material. Through this assessment we balance stakeholder expectations, identify risks and opportunities and develop relationships, trust, people and communities. Our key stakeholders have been identified

and prioritised according to the level of sustainability impact we believe our operations have on their day-to-day activities, and, in turn, their sustainability impact on our day-to-day activities. These impacts span our identified material ESG sustainability risks.

As part of our Environmental Management System, Europa uses a materiality assessment as a strategic business tool, with implications beyond sustainability reporting. This assessment applies a sustainability lens to business risk, opportunity, trend-spotting and risk management processes. The assessment identifies, refines and assesses numerous ESG factors that can affect our business and/or our stakeholders.

In general, our material topics do not change significantly from one year to the next, so we do not perform detailed reassessments at defined regular intervals. Instead, streamlined interim updates capture new issues or changing

topics. This ongoing assessment process captures emerging risks, opportunities and stakeholder views across the business. We ensure that our materiality process is integral to the wider business strategy by involving colleagues across the business to ensure emerging risks or opportunities are not missed. We monitor evolving external aspects by working with third parties, but also by reviewing feedback from surveys, our own ESG education, and insights generated from our social media platforms.

The ESG Working Group is responsible for considering how sustainability topics interrelate with our business strategy, and also to develop sustainability materiality processes that link with the wider risk management process. By assessing and understanding the range of ESG factors, together with many other investment criteria, we believe we will be better positioned to deliver consistent, superior long-term investment returns for our investors.

Third Party Verification

EVORA Global Limited has been appointed by Europa Capital to complete verification of reported energy consumption data presented within this report.

Independence

EVORA's established policies and procedures are designed to ensure that EVORA, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of EVORA) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability verification professionals.

Methodology

Europa Capital utilises SIERA as its Data Management System platform. SIERA enables efficient data capture and analysis.

Furthermore, we can confirm that EVORA has used ISO 14064 as the methodology for data collection, verification and calculation for energy and greenhouse gas emissions

In summary the applied process for data verification includes:

- i. Confirmation of asset data.
- ii. Receipt of reported energy consumption.
- iii. Initial data accuracy checks (completed by SIERA software platform).
- iv. Submission of queries and clarification to Europa Capital and Property Management teams.
- v. Verification of data and results (completed by software with specialist consultant review).

Notes:

Environmental performance data (electricity and gas) is based on invoiced data. However, in some cases - to address data gaps - estimates have been used. Records of estimated consumption data, and methodologies used have been reviewed and are held on file.

Opinion

Invoiced data is accurately reported. Estimations are clearly identified (using previous year data and pro rata techniques), where information is found to be missing. A full record of estimations is available from EVORA.

Europa Capital continue to work towards improving accuracy of data. This will support improvement programmes going forwards.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but

acceptable, measures and measurement techniques and can affect comparability between entities.

Observations

Without affecting our verification opinion, we also provide the following observations.

Inclusivity: the participation of stakeholders in developing and achieving an accountable and strategic response to sustainability. Europa Capital has demonstrated proactive engagement with stakeholders throughout its business operations and in its value chain. The Report reflects the significant sustainability challenges as well as stakeholder expectations and concerns identified through these formal and informal processes.

Materiality: identification of those issues which are necessary for stakeholders to make informed judgments concerning the organisation and its impacts. Europa Capital recently reviewed their sustainability strategy and Environmental Management System to confirm the topics covered in the Report. Europa Capital in 2020 noted within the Report the importance of reporting on climate risks such as current approaches to identify

and address these risks through the due diligence processes have been included in this report.

Responsiveness: the extent to which the organisation responds to stakeholder issues. During our review, we found evidence that Europa Capital engages and responds to stakeholders throughout the Company's operations and that sustainability is integrated into the decision-making process. The Report presents a good overview of how the Company has consulted with stakeholders and responded to emerging sustainability issues.

Performance Information

Europa Capital's reporting of performance including the disclosure of data is comprehensive and the indicators are disclosed in a balanced manner. Goals and performance data are presented objectively, with clear and balanced representation of 2020 performance and challenges.

Our review of GHG emissions, energy, waste, and water data presented in the report resulted in minimal technical errors being identified based on our sampling. These errors have been corrected for the



final report. The systems for production and collation of these data appear, from our review, to be reliable and capable of producing complete and consistent data.

Data Verified

The 2021 environmental footprint claims for Europa Capital's whole managed asset portfolio are listed below.

Greenhouse Gas Emissions	Absolute Scope 1 Emissions: 0
	Like-for-Like Scope 1 Emissions: 0
	Absolute Scope 2 Emissions: 794
	Like-for-Like Scope 2 Emissions: 385
Energy	Absolute Energy Consumption: 3,729 MWh
	Like-for-Like Energy Consumption: 1,930 MWh
Water	Absolute Water Consumption: 27,865 m ³
	Like-for-Like Water Consumption: 4,820 m ³
Waste Generated	Absolute Waste Generated: 533 tonnes
	Like-for-Like Waste Generated: 297 tonnes

Limited Verification Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's performance data for the year ended 31st December 2021 is not prepared, in all material respects, in accordance with the Criteria.

About EVORA

EVORA is an independent, pan-European sustainability consultancy and software provider, specialising in the commercial real estate sector.

Performance Commentary

Appendix 1 contains detailed environmental performance information.

Table 1: Energy – Absolute, Like-for-Like and Intensity.

Table 2: GHG emissions – Absolute, Like-for-Like and Intensity.

Table 3: Water – Absolute, Like-for-Like and Intensity.

The reporting boundary has been defined according to where Europa has Operational Control, i.e. where it has the full authority to introduce and implement operating policies.

Absolute data

Includes consumption for assets that were purchased and/or sold during the reporting period and where Europa held operational control.

Like-for-Like data

Performance data excludes assets where they were not in ownership for the 24 months of the reporting period, and those with insufficient data coverage over the reporting period.

Intensity data

Performance data excludes assets where they were not in ownership for the 24 months of the reporting period, and those with insufficient data coverage over the reporting period. Net lettable area has been used as the denominator for intensity for all sector types.

APPENDIX 2

INREV data reporting

Appendix 2 contains detailed environmental performance information for Landlord-procured utilities.

The reporting boundary has been defined according to where Europa has Operational Control, i.e. where it has the full authority

to introduce and implement operating policies.

Absolute data: Includes consumption for assets that were purchased and/or sold during the reporting period and where Europa held operational control, unless otherwise stated.

Table 1: Energy – purchased and consumed

(Not applicable: Electricity self-generated from non-fuel sources (e.g. solar, wind); Renewable fuels use).

Sector	Energy Source	Absolute Consumption (kWh)		Occupancy and Degree Day Adjusted Like-for-Like Consumption (kWh)		Occupancy and Degree Day Adjusted Like-for-Like Intensity (kWh/m2)	
		2020	2021	2020	2021	2020	2021
Residential	Electricity	0	124,979	0	0		
	Fuels	0	0	0	0		
	District Heating	760,652	1,542,099	0	0		
	Total Energy	760,652	1,667,078	0	0	0	0
	Coverage (No. of assets)	4	5	0		0	
Office	Electricity	853,864	955,137	725,568	823,023		
	Fuels	0	0	0	0		
	District Heating	1,015,319	1,106,721	1,015,319	1,106,721		
	Total Energy	1,866,811	2,061,858	1,740,887	1,929,744	79.5	88.7
	Coverage (No. of assets)	2	2	2		2	
Total	Electricity	853,864	1,080,115	725,568	823,023		
	Fuels	0	0	0	0		
	District Heating	1,775,971	2,648,821	1,015,319	1,106,721		
	Total Energy	2,629,835	3,728,936	1,740,887	1,929,744	79.5	88.7
	Coverage (No. of assets)	6	7	2		2	

Notes:

1. Absolute consumption is reported for: F10, Imagine, Strand 80, Strand 50, Strand 58, Strand 56, Osterbro.
2. Adjusted degree days for all assets and occupancy (includes changes in occupancy for Imagine and F10).
3. Exclusions from like-for-like and intensity due to acquisitions during

2020 or 2021 (i.e. asset not held in the portfolio for full two years) or no landlord controlled data at the building: Tilburg, Oss, Eindhoven, Utrecht, Rotterdam, Venray, Breda, Venlo, Strand 80, Strand 50, Strand 58, Strand 56, Osterbro.

4. Historic consumption data has been restated where more complete and/or accurate data records have become available.

Table 2: Greenhouse gas emissions

(Scope 1 – Gas; Scope 2 – Electricity, District Heating / Cooling).

Sector	GHG Source	Absolute Emissions (tonnes CO2e)		Occupancy and Degree Day Adjusted Like-for-Like Emissions (tonnes CO2e)		Occupancy and Degree Day Adjusted Like-for-Like Intensity (tonnesCO2e / m2)	
		2020	2021	2020	2021	2020	2021
Residential	Scope 1	0	0	0	0		
	Scope 2	188	401	0	0		
	Total	188	401	0	0	0	0
	Coverage (No. of assets)	4	5	0	0	0	
Office	Scope 1	0	0	0	0		
	Scope 2	365	393	356	385		
	Total	365	393	356	385	15.07	16.24
	Coverage (No. of assets)	2	2	2	2	2	
Total	Scope 1	0	0	0	0		
	Scope 2	553	794	356	385		
	Total	553	794	356	385	15.07	16.24

Notes: (see example below)

1. Absolute consumption is reported for: F10, Imagine, Strand 80, Strand 50, Strand 58, Strand 56, Osterbro.
2. Adjusted degree days for all assets and occupancy (includes changes in occupancy for Imagine and F10).
3. Exclusions from like-for-like and intensity due to acquisitions during

2020 or 2021 (i.e. asset not held in the portfolio for full two years) or no landlord controlled data at the building: Tilburg, Oss, Eindhoven, Utrecht, Rotterdam, Venray, Breda, Venlo, Strand 80, Strand 50, Strand 58, Strand 56, Osterbro.

4. Historic consumption data has been restated where more complete and/or accurate data records have become available.

Table 3: Water Usage

Sector	Source	Absolute Usage (m3)		Occupancy Adjusted Like-for-Like Usage (m3)		Occupancy Adjusted Like-for-Like Intensity (m3 / m2)	
		2020	2021	2020	2021	2020	2021
Residential	Water	6,243	23,045	0	0	0	0
	Coverage (No. of assets)	3	5	0	0	0	
Office	Water	4,577	4,820	4,577	4,820	111.4	117.3
	Coverage (No. of assets)	2	2	2	2	2	
Total	Water	10,820	27,865	4,577	4,820	111.4	117.3
	Coverage (No. of assets)	5	7	2	2	2	

Notes:

1. Absolute consumption is reported for: F10, Imagine, Strand 80, Strand 50, Strand 58, Strand 56, Osterbro.
2. Adjusted degree days for all assets and occupancy (includes F10 and Imagine).
3. Exclusions from like-for-like and intensity due to acquisitions during 2020 or 2021 (i.e. asset not held in

the portfolio for full two years) or no landlord controlled data at the building: Tilburg, Oss, Eindhoven, Utrecht, Rotterdam, Venray, Breda, Venlo, Strand 80, Strand 50, Strand 58, Strand 56, Osterbro.

4. Historic consumption data has been restated where more complete and/or accurate data records have become available.

Table 4: Waste generation

Sector	Destination	Absolute Waste Generation (tonnes)		Like-for-Like Waste Generation (tonnes)	
		2020	2021	2020	2021
Residential	Recycled	0.00	123.36	0.00	0.00
	Incineration with energy recovery	0.00	112.86	0.00	0.00
	Unknown	0.00	0.00	0.00	0.00
	Landfill	0.00	0.00	0.00	0.00
	Total	0.00	236.22	0.00	0.00
	Coverage	0	5	0	
Office	Recycled	0.60	0.00	0.00	0.00
	Incineration with energy recovery	293.30	297.09	283.00	297.09
	Unknown	0.00	0.00	0.00	0.00
	Landfill	0.00	0.00	0.00	0.00
	Total	293.90	297.09	283.00	297.09
	Coverage	2	1	1	
Total	Recycled	0.60	123.36	0.00	0.00
	Incineration with energy recovery	293.90	409.94	283.00	297.09
	Unknown	0	0	0.00	0.00
	Landfill	0	0	0.00	0.00
	Total	293.90	533.30	283.00	297.09
	Coverage	4	6	1	

Notes:

1. Absolute consumption is reported for: F10, Imagine, Strand 80, Strand 50, Strand 58, Strand 56, Osterbro.
2. Exclusions from like-for-like and intensity due to acquisitions during 2020 or 2021 (i.e. asset not held in the portfolio for full two years) or no

landlord controlled data at the building: Imagine, Tilburg, Oss, Eindhoven, Utrecht, Rotterdam, Venray, Breda, Venlo, Strand 80, Strand 50, Strand 58, Strand 56, Osterbro.

3. Historic consumption data has been restated where more complete and/or accurate data records have become available.





Europa Capital

To discover more on our sustainability
initiatives and achievements please visit

www.europacapital.com