

ANNUAL SUSTAINABILITY REPORT 2021



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 Capital real estate portfolio to the year ending 31 December 2021.

In this document we account for our sources of 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 your feedback 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 Europa Capital, 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 thereby reducing the impact of our buildings, and

secondly continuing to, where feasible, increase 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 practice 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.



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 clear demonstration of effective implementation of our strategy, with participation across all our funds and improvement in scoring compared to the previous year for each submission. The rating of EDIF improved to 4 stars, continuing the strong annual improvement since the fund was first rated in 2019, and the Europa Generation Student Fund achieved a 5-star rating and peer group leadership. 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.

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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

”

To discover more on our sustainability initiatives and achievements please visit www.europacapital.com



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 and debt investment strategies.

Since its formation in 1995, Europa Capital has collectively raised thirteen real estate funds and committed to over 160 transactions totalling more than €13.3 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.



FUNDS OVERVIEW

Value Add Funds

Since 1999, Europa Capital has raised six pan-European value-add funds, which comprise its flagship fund series.

As a specialist value-add manager, we maintain strong proprietary deal flow through our regionally focused real estate investment teams and employ dedicated real estate professionals, with expertise in active asset management, refurbishment, change of use and development, to deliver investment performance through astute risk-based acquisition and active asset management strategies.

We identify asset-specific investment opportunities which have the potential for us to undertake asset improvement initiatives and to maximise rental growth

opportunities. A summary of the value-add investment strategy is noted below:

- Provide a balanced portfolio of investments, diversifying risk by sector and geography.
- Focus on traditional sectors in key markets of France, Germany, and the UK.
- Target and reposition capital-starved and under-managed properties from a variety of sources such as maturing equity funds and disposals from debt and equity fund portfolios.
- Target rental growth potential in “winning” cities across the region.
- Employ moderate leverage to enhance equity returns, favouring assets with a strong income profile.
- Target individual investments below the size sought by global funds but above the reach of local capital sources.
- Seek opportunities for environmental and sustainable investing and improvement.



Core Fund

Incepted in 2018, Europa Diversified Income Fund (“EDIF”) is a Continental European open-ended real estate fund generating stable and diversified income. Through leveraging Europa Capital’s track-record in delivering value-add income growth, EDIF aims to provide long-term outperformance of market benchmarks.

EDIF 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)

The portfolio statistics presented here are representative of the assets under management within the Europa Capital portfolio as it stood as of 31st December 2021. Absolute consumption figures and associated environmental performance metrics presented within Appendix 1 and Appendix 2 contain consumption data from all assets held between January 2020 - December 2021, including assets sold within the reporting period.

KEY STATS

- **Number of Assets:** 72
- **Number of Countries:** 10
- Denmark, France, Germany, Ireland, Italy, Netherlands, Poland, Spain, Sweden, United Kingdom

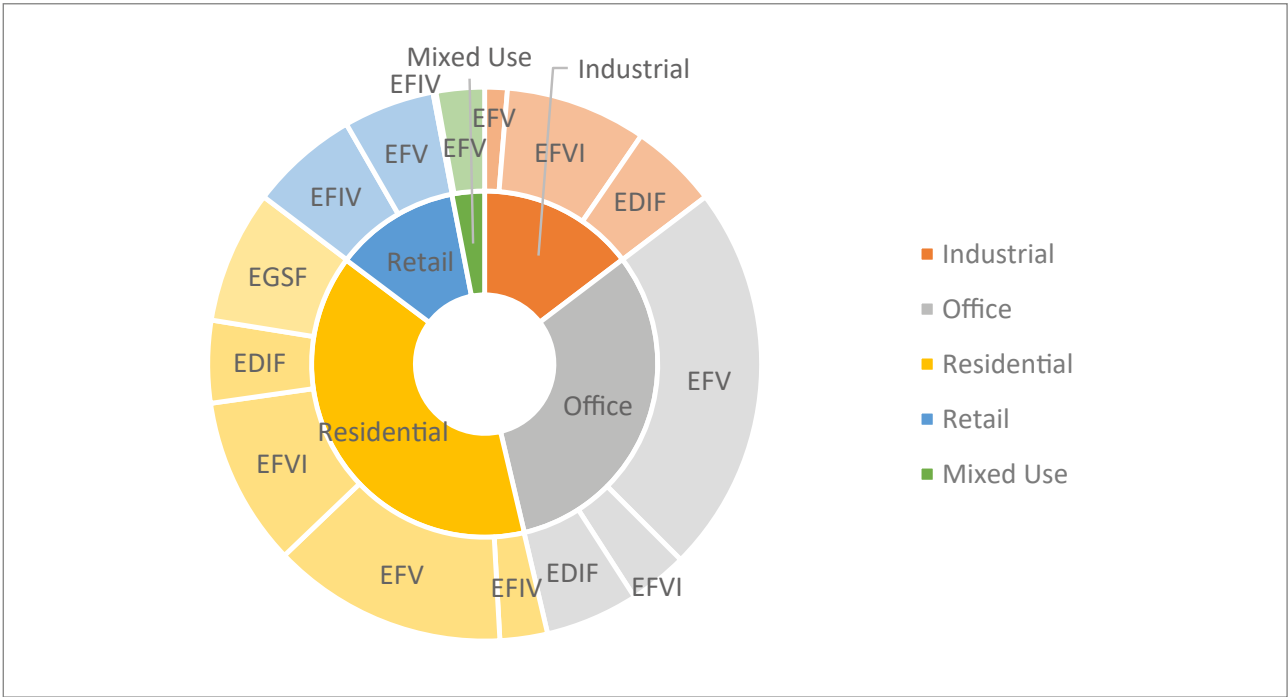
Europa Generation Student Fund

Europa Capital and Generation Estates have formed a joint venture, Europa Generation, to establish the Europa Generation Student Fund to capitalise on continued undersupply of student accommodation in the UK market.

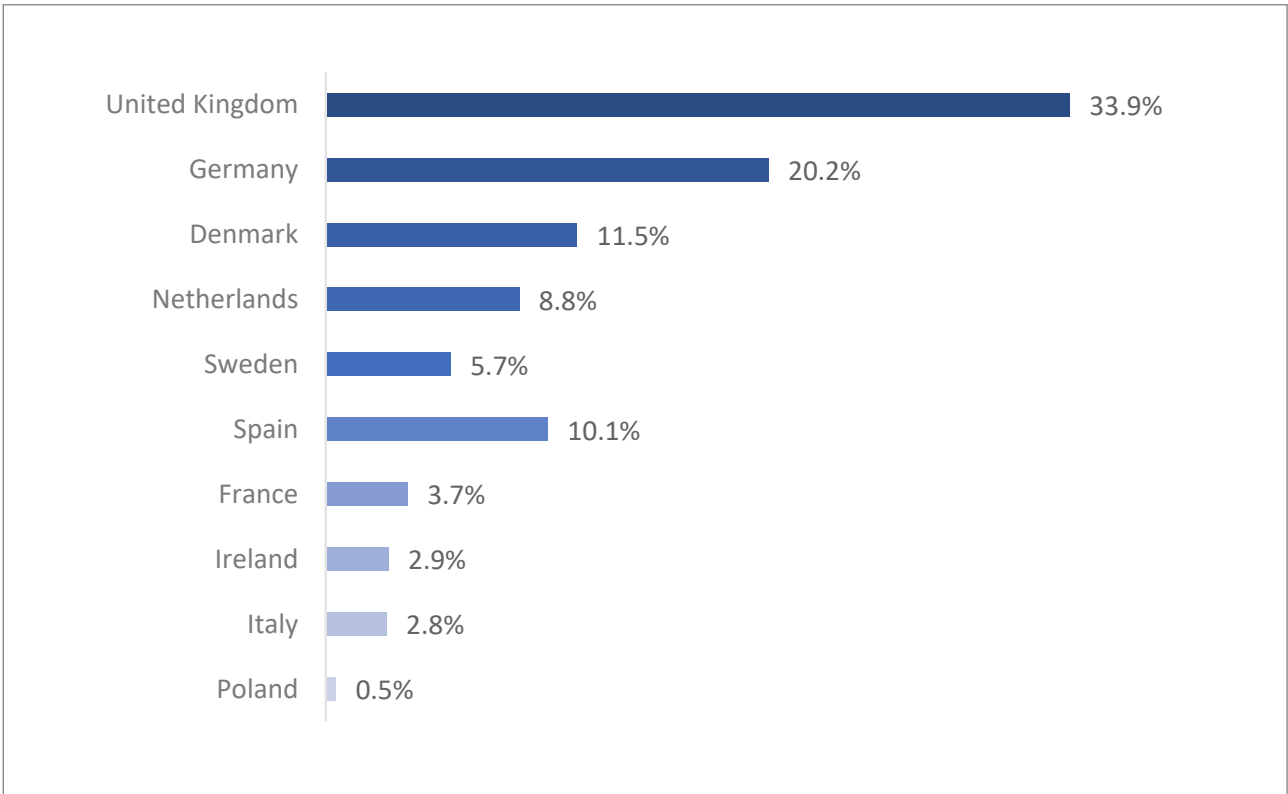
The strategy is to establish a portfolio of PBSA* in UK regional cities that meet specific criteria regarding the local area (stability of university demand, local student demographics, supply-demand balance, development pipeline and relative rents); academic criteria (relative academic strength, growth of student population, university estate plans and financial stability); and accommodation specific criteria (location, transport links, specification, price point). The Fund seeks to create a portfolio of assets which meets the needs of students, built to a high and consistent standard, with the aim of delivering a sustainable and growing income return to investors.

* Purpose Built Student Accommodation

Sector breakdown per Fund, by GAV – EFIV/EFV/EFVI/EDIF/EGSF



Whole portfolio Country breakdown, by GAV - EFIV/EFV/EFVI/EDIF/EGSF



OUR 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 in 2020 and 2021 data. Environmental performance is presented at the portfolio level with Year-on-Year variances, alongside a comparison of 2021 performance to the baseline year.

	Focus Area	Objective/ Indicator	Unit of Measure	2019 Performance	2020 Performance	2021 Performance
Environmental	Energy	Energy Intensity (like-for-like)	kWh/m ²	163.5	135.5 ▼-17%	136.8 ▲1% (▼-17%)
	GHG emissions	Emissions Intensity (Scope 1 & 2 emissions; like-for-like)	kgCO ₂ e/m ²	39.8	32.0 ▼-20%	29.9 ▼-9% (▼-25%)
	Water	Water Intensity (like-for-like)	L/m ²	1001	634 ▼-37%	594 ▼-6% (▼-41%)
	Waste	Waste generation (like-for-like)	Tonnes	-	1,978	1,873 ▼-5% (-)
		Waste diverted from landfill	% diversion rate	-	79.5%	80.4% ▲0.9% (-)
	Renewable Energy (off-site procurement)	Energy consumption (like-for-like)	% contribution to overall energy consumption	17%	16% ▼-1%	15% ▼-1% (▼-2%)
	Green Building Certifications		Number of certified assets (inc. sold assets)	17	27 ▲12	28 ▲1 (▲11)
		Design/Operational certification	Certified area (m ²)	255,209	428,185 ▲68%	434,596 ▲1% (▲70%)
			Certified area, % share of total portfolio	23%	39% ▲16%	28% ▼-11% (▲6%)
	External Reporting	GRESB Participation	GRESB points/star rating	EFIV: 70★★ EFV: 70★★ EFVI: -n/a EDIF: 65★★ Generation: 71★★★	EFIV: 71★★ EFV: 63★★ EFVI: -n/a EDIF: 68★★★ Generation: 77★★★★	EFIV: 73★★★★ EFV: 72★★ EFVI: 62 EDIF: 80★★★★ Generation: 88★★★★★
Social	Health & Safety	Recordable Incidents	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	£ per 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%

TRANSPARENCY: REPORTING & RATINGS

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

For the results released in October 2021, Fund IV achieved a score of 73/100, Fund V a score of 72/100, and Fund VI a score of 62/100. Europa Diversified Income Fund achieved an improvement in the 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). Europa Diversified Income Fund achieved a 4-star rating in the 2021 GRESB benchmark (an increase from 2 stars in 2019 and 3 stars in 2020).

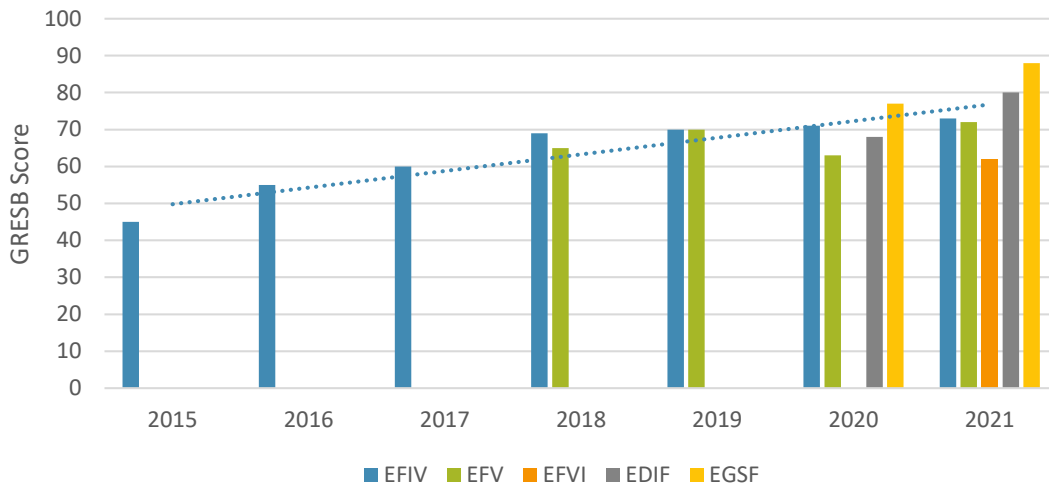
The Europa Generation Student Fund participated in GRESB for the third year in 2021, achieving a total score of 88/100 (compared to 77/100 in 2020). We are proud to have achieved the highest 5-star rating (an increase from the 4-star rating in 2020) and first place in the peer group of UK non-listed residential student housing funds.

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.



- We achieved a 5% increase in our average GRESB score. The average score across all our fund submissions was 75 in 2021 compared to 70 in 2020.
- Europa Diversified Income Fund achieved a 4-star rating for the 2021 real estate survey. An improvement on the 3-star rating achieved the previous year.
- Highest 5-star rating achieved for the Europa Generation Student Fund.
- Europa Generation Student Fund awarded Peer Group Leader for UK Residential Student Housing.
- Europa Diversified Income Fund outperformed the peer group average by 8 points.

Europa Capital GRESB Results



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 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's wide ESG efforts and to demonstrate our commitment to providing transparency to our stakeholders and investors, whilst also 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.

ENVIRONMENTAL

Case Study - Cristóbal de Moura, Barcelona

The Cristóbal de Moura development is part of the 22@ regeneration project of the historic cotton district of Sant Martí, Barcelona.

In recognition of the strong focus on ESG and occupant health and wellbeing throughout design and construction of the development a 4-star GRESB rating was achieved in the first year submission. The following initiatives are ongoing:



- Ambition to achieve LEED 'Platinum', WELL 'Platinum' and WiredScore 'Platinum' certifications.
- The project features outdoor spaces that include vegetation and design elements to promote rest, gathering, interaction between people and with nature.
- The project is located in an area that has many amenities and strong public transportation/cycling links, thus reducing dependence on the use of cars.
- On-site renewable energy generation through installation of photovoltaic panels.
- Connection to the city's biomass district heating network.
- Parking spaces are provided for electric cars. Bicycles and changing rooms with showers and lockers are available for occupants to use to promote healthy lifestyles.
- An air quality plan is implemented throughout the construction and pre-occupancy phase with the objective of minimising the impact of any hazardous substances to people and the environment.
- Throughout the life of the project we seek to reduce human exposure to hazardous building material ingredients by restricting or eliminating compounds or products known to be toxic and promoting safer replacements.
- A waste management plan is in place to support the ambition to divert 90% of on-site waste for recovery.
- To maximise productivity, health and wellness benefits in the building, the ventilation system features particulate trapping systems and CO2 sensors. The system is designed to ensure high quality indoor air for its users.
- The workspaces are designed to improve well-being of users by providing natural light and quality views.
- The project seeks to create optimal lighting environments for visual, mental, and biological health. All luminaires installed are energy efficient LEDs and have presence/natural light sensors.
- The project reduces the use of potable water through the collection of rainwater and the installation of efficient and low consumption sanitary fixtures.

Throughout 2021 we have remained committed to identifying 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 makes 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, reducing 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 based on 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, our funds have 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 across all assets, including those acquired during 2021.
- Engagement with all tenants to request environmental performance data (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.

Net Zero carbon:

- The Europa Capital Executive Committee 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.
- 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 EDIF Dutch logistics portfolio to identify any opportunities to increase on-site renewable energy generation.

- 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 and is to also be identified for all value-add funds.

Green Building certifications:

- BREEAM In-Use certifications obtained for the following assets in the EDIF Dutch logistics portfolio in December 2020: Tilburg, Oss, Eindhoven, Utrecht, Rotterdam, Venray, Breda and Venlo.
- WiredScore Platinum achieved for The Clerys Building Dublin and Olympia, LEED 'Gold' for Olympia and BREEAM Major Refurbishment 'Very Good' for Brädstapeln 13, Sweden.
- A review has been completed to identify any gaps in Energy Performance Certificates held across the portfolio, which will be targeted.
- All buildings undergoing refurbishment or development have green building certification as part of their delivery strategy.

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 was

conducted with tenants to action feedback received in the surveys and via 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.
- We 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.
- We continued to enhance health and wellbeing through our corporate benefits package and to action feedback received within the engagement survey.

Governance Objectives

Due diligence:

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

Climate resilience:

- We enhanced our Building Sustainability Assessment Toolkit (BSAT) due diligence process to include considerations of physical and transitional risks for all acquisitions for all funds.
- Physical risk screenings, completed through provider Moody's Four Twenty Seven data-driven Climate Risk Scoring Methodology for all new acquisitions, assessing physical climate risk exposure. Six climate hazards with twenty-one 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 used to track ESG improvement measures identified and implemented for each asset for all funds.
- All team members were encouraged to identify and embed ESG objectives within their annual appraisal, which are reviewed at least once on an annual basis.

Reporting:

GRESB completed for all funds and improvements achieved in the scores across all continuing submissions.

² 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.



2022 OBJECTIVES

Europa Capital 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 all our funds in 2022:

	Focus Area	Objective
Social	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.
		Explore and progress integrated data collection solutions to automate landlord data collection.
		Engage with tenants to progress integrated data collection solutions to automate data collection.
		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	Seek to undertake / maintain green building certification at assets where there is a positive business case to do so to increase coverage of building green certification across portfolio.
		Seek to ensure that 100% of assets will be covered by a valid Energy Performance Certificate (or European equivalent).
		Target minimum BREEAM Very Good / EPC rating B for all new builds and refurbishment projects in England and Wales (non-UK projects will target with country specific measures).

	Focus Area	Objective
Social	Supplier and supply chains	Ensure all minimum standard requirements are met for all developments and major refurbishments relating to health & safety, suppliers, and procurement of materials.
	Tenant engagement	Seek further opportunities to engage with tenants on ESG-specific issues. Tenant engagement surveys will be distributed to 100% of tenants on at least an annual basis.
	Team members	Continue to deliver ESG training to all team members.
		Issue surveys to Europa Capital team members to gauge their satisfaction and feedback on a range of topics including ESG, at least on an annual basis.
	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	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 Funds 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	Continue to participate in the annual GRESB survey to enable effective benchmarking and communication of our ESG performance.
		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.

Methodology performance: like-for-like

Like-for-like energy, greenhouse gas (GHG) emissions and water performance compare consumption and emissions data of assets under ownership throughout the 2019-2021 period in its entirety. Like-for-like performance data have not been normalised to remove the impact of COVID-19 on consumption.

The table below summarises like-for-like environmental performance across the portfolio for 2019-2021, distinguished by building type. Throughout the performance overview we have included 2019 as a reference year because of the impact of COVID-19 throughout 2020 and 2021.

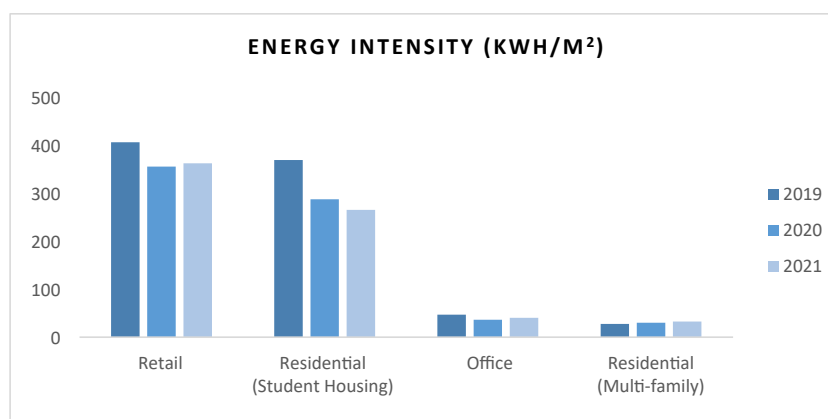
Utility	Sector	2019	2020	2021	% change (2021 vs 2020)	% change (2021 vs 2019)
Energy (kWh)	Portfolio	14,664,873	12,659,374	12,695,846	0.3%	-13%
	Residential (Student Housing)	5,288,397	4,655,182	4,189,278	-10%	-21%
	Residential (Multi-family)	226,429	215,440	236,563	10%	4 %
	Office	3,611,325	2,935,519	3,331,788	13%	-8%
	Retail	5,538,722	4,853,233	4,938,217	2%	-11%
Greenhouse gas emissions (tCO2e)	Portfolio	3,572	3,004	2,788	-7%	-22%
	Residential (Student Housing)	1,120	944	814	-14%	-27%
	Residential (Multi-family)	58	50	50	0%	-14%
	Office	727	643	722	12%	-0.7%
	Retail	1,667	1,367	1,202	-12%	-28%
Water (m3)	Portfolio	125,745	93,050	86,906	-7%	-31%
	Residential (Student Housing)	63,533	45,614	37,693	-17%	-41%
	Residential (Multi-family)	283	290	298	3%	5 %
	Office	7,675	3,981	3,579	-10%	-53%
	Retail	54,254	43,165	45,336	5%	-16%
Waste volume (tonnes)	Portfolio	-	1,979	1,873	-5%	N/A
	Residential (Student Housing)	-	368	308	-16%	N/A
	Residential (Multi-family)	-	100	109	8%	N/A
	Office	-	485	398	-18%	N/A
	Retail	-	933	963	3%	N/A
	Industrial	-	93	95	3%	N/A
	% Diversion from landfill	-	79.5%	80.4%	0.9%	N/A

Performance: intensities

- Intensity values require like-for-like data availability between 2020 and 2021, and 2019 and 2021.
- Like-for-like consumption for landlord-controlled data (energy, GHG) is reported for fourteen assets for 2019-2021.
- Like-for-like generated waste values (tonnes) is reported for fourteen assets between 2020 and 2021 only, due to historic waste data availability.
- Like-for-like water data is reported for thirteen assets for 2019-2021.
- Exclusions from like-for-like reporting arise from acquisitions, sales, partial data availability and coverage.
- 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 and water, this is a combination of whole building and common parts areas; for fuels, this is a combination of whole building and net lettable areas; for district heating, the area is whole building.

Energy

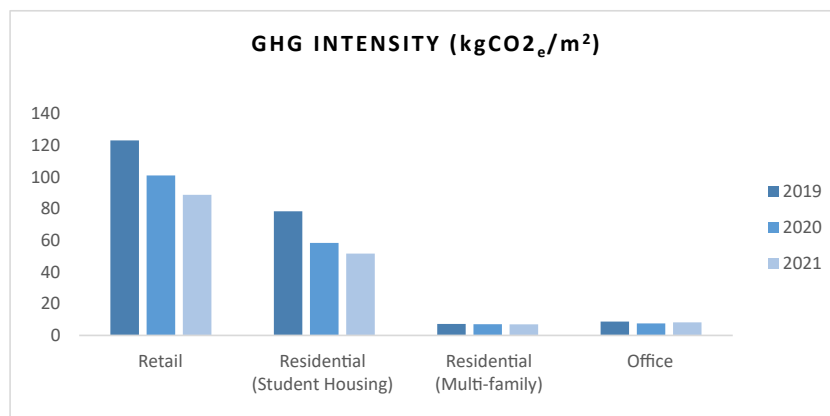
- Between 2020 and 2021, like-for-like total energy use intensity increased by 1% across the portfolio.
- When compared to a 2019 baseline, overall like-for-like energy use in 2021 decreased by 16%.
- Energy intensity showed the greatest change across the Residential: Student Housing sector between 2019 and 2021, with a reduction of 28%. This was driven by decreases in both electricity and gas consumption across the period.



- The Office sector showed a 13.5% increase in energy intensity between 2020 and 2021, however a 3% overall decrease when compared to the 2019 baseline.
- Residential (Multi-family) is the only sector to show an increase in like-for-like energy intensity between 2019 and 2021, with an increase in consumption of 18% across the period.

Greenhouse gas emissions

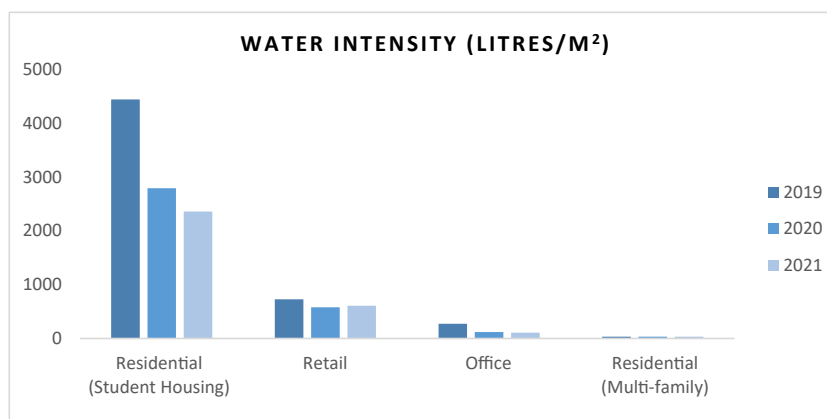
- Between 2020 and 2021, like-for-like GHG emission intensity decreased by 6.5% across the portfolio (location-based).
- When compared to a 2019 baseline, like-for-like GHG emission intensity in 2021 decreased by 25%. This GHG emission intensity reduction was seen across three of the four key sector types.
- The Office sector reported a 5% increase in GHG emission intensity from a 2019 baseline of 13.7 kgCO₂e/m² into an intensity of 14.3 kgCO₂e/m² in 2021.



- Residential (Student Housing) showed the greatest decrease in like-for-like GHG emission intensity across the sectors in line with energy consumption trends, with a reduction of 34%.
- Residential (Multi-family) showed the smallest decrease in year-on-year emission intensity, from a 2019 baseline of 7.2 kgCO₂e/m² into an intensity of 7.0 kgCO₂e/m² in 2021.

Water

- Between 2020 and 2021, like-for-like water consumption decreased by 6%.
- When compared to a 2019 baseline, like-for-like water consumption in 2021 decreased by 41%.
- The Office sector reported the largest reduction in water intensity, with a 61% decrease between 2019 and 2021.
- The Residential (Student



Housing) sector also showed a large decrease in water intensity, reducing by 47% in 2021 compared to the 2019

baseline.

Waste

- Between 2020 and 2021, like-for-like waste generation has decreased by 5%.
- The proportion of waste diverted from landfill increased by 0.9% over the period, with an 80.4% diversion rate reported in 2021.





CLIMATE RESILIENCE

Net zero

The Paris Agreement, adopted at COP 21 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 carbon these 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

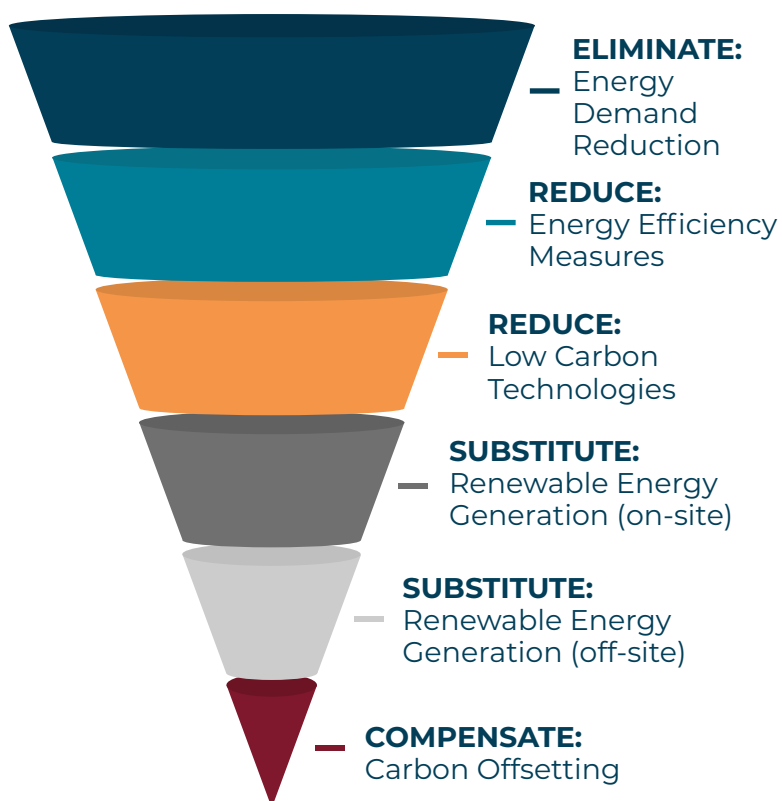
Within the scope of our net zero carbon commitment are corporate emissions, the embodied carbon of typical development activities, and operational carbon associated with landlord and tenant activities.



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, 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.
- Monitoring and measuring utility consumption performance on a 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 are completed 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.

Next steps – reaching net zero

- Development of a comprehensive net zero carbon road map aligned to the energy hierarchy that will set out key milestones, targets, reporting metrics and targets that define the Europa Capital 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 a quarterly basis.
- Continue to engage with tenants to obtain visibility of Scope 3 tenant procured data for the portfolio and to encourage tenants to switch to green tariffs.
- 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 collaborated with an occupier

to undertake feasibility studies for the installation of solar PV panels at logistics assets as part of a wider effort to incorporate sustainable design features and new technologies to lower the carbon impact of our buildings. We will continue to explore this for the remaining assets.

- Following the completion of the initial feasibility studies at the EDIF 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 and development.

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 all acquisitions to 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 twenty-one underlying risk indicators. The modelling for all chronic and acute physical risks was based on the Representative Concentration Pathway (RCP) 8.5² scenario, looking ahead to the 2030 to 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

² 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.

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), 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' risks to enable continuation of operations in the 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.

Green building certifications

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 leasability, 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 acquired by our funds to demonstrate their ESG performance and credentials.

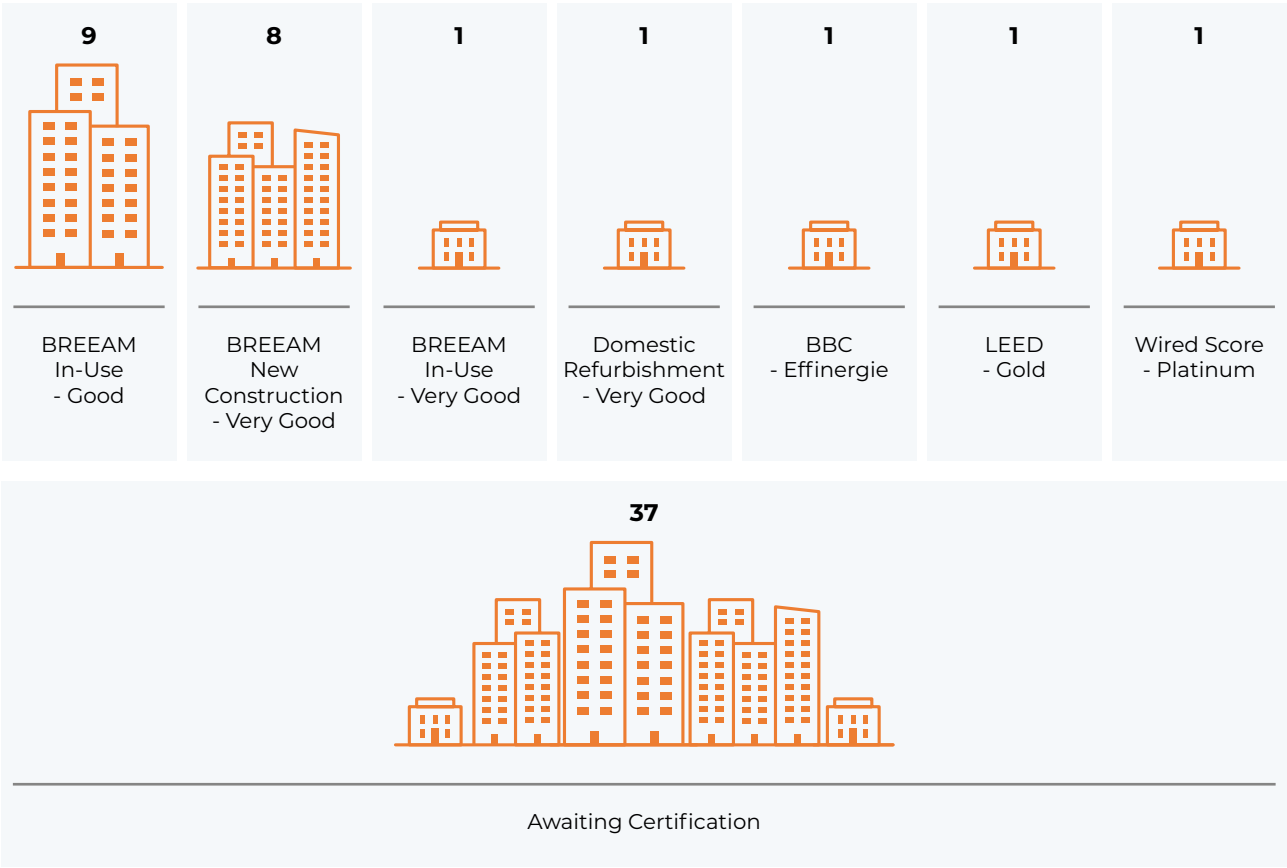


Sustainability Certified Buildings	2019 (Baseline)	2020	2021
Number of certified assets	17	27	28
		▲10	▲1
Certified area (m²)	255,209	428,185	434,596
		▲68%	▲1%
Certified area, share of total portfolio (%)	23%	39%	28%
		▲16%	▼11%

The green building certificates presented above are on an absolute basis and therefore include certified assets that were sold during the period. The 11% decrease in certified area (share of total portfolio) between 2020 and 2021 is also impacted by fund expansions and acquisitions into the portfolio.

Green building certification schemes (as of 31 December 2021):

- **19** BREEAM Certified Buildings
- **1** BBC – effinergie Certified Building
- **1** LEED Certified Building
- **1** building with WiredScore certification
- **37** building certifications currently registered / targeted



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 Fitwel 1 Star	BREEAM In-Use Very Good 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	Initiated - registered for certification
Strand 50	Residential		BREEAM In-Use	Initiated - registered for certification
Strand 58	Residential		BREEAM In-Use	Initiated - registered for certification
Strand 56	Residential		BREEAM In-Use	Initiated - registered for certification
Osterbro	Residential		BREEAM In-Use Very Good	Initiated - registered for certification
Between Towns Court	Residential (Student Housing)	BREEAM New Construction 2014 - Very Good		
Avon Studios	Residential (Student Housing)	BREEAM New Construction 2014 - Very Good		
Market House	Residential (Student Housing)	BREEAM New Construction 2014 - Very Good		
Caledon Court	Residential (Student Housing)	BREEAM New Construction 2014 - Very Good		
Alma Court	Residential (Student Housing)	BREEAM New Construction 2014 - Very Good		
Bailey Fields	Residential (Student Housing)	BREEAM New Construction 2014 - Very Good		

Asset	Building type	Accreditation achieved	Accreditation targeted	Status
Oxford Point	Residential (Student Housing)	BREEAM New Construction 2014 - Very Good		
Galleria Borromea	Retail	BREEAM/In Use - Good		
86 Fetter Lane	Office	BREEAM/Domestic Refurbishment - Very Good		
Perry Barr	Retail	BREEAM/In Use - Very Good		
Brädstapeln 13	Office	BREEAM New Construction 2017 - Very Good		
Olympia	Office	LEED – Gold WiredScore – Platinum		
Bradstapeln 13, Sweden			BREEAM Major Refurbishment	
The Clerys Building, Ireland			LEED (Gold), WiredScore (Platinum)	
Academia Business Center			BREEAM (Excellent), WiredScore (Gold), WELL	
South Normanton, Sheffield			BREEAM New Construction (Very Good)	
Caracole			HQE (Very Important), WiredScore (Silver), Decree Tertiary Compliance	
Park 22			BREEAM New Construction (Very Good)	
D2			BREEAM New Construction (Very Good)	
Dutch Light Industrial Platform (13 Assets)			BREEAM New Construction (Very Good); BREEAM In Use (Good)	
Horizont II			DGNB (Gold)	
Helsingor			DGNB (Gold)	
Katowice			BREEAM New Construction (Very Good)	

Case Study – conservation led refurbishment of the Clerys Building



The Clerys Building, a protected structure, comprises the refurbishment, extension and change of use of the building to provide a mixed-use retail, office, café, restaurant, hotel and bar development. The key aspects of the proposal are as follows:

- Upgrade and renewal of the second floor to accommodate new structure, including removal of columns and other fabric at second floor level, and replacement and extension of existing third floor office and plant level and the provision of two additional new floors, to provide an overall building of six storeys over basement level.
- A central glazed atrium from ground to fifth floor (sixth storey) level.
- Amendments to ground floor elevation to O'Connell Street and Sackville Place including, at O'Connell Street, provision of replacement central entrance doors, creation of new entrance doors to the ground floor retail units, and at Sackville Place, replacement entrance doors.

The proposed development will provide a truly mixed-use scheme reinvigorating the building and the surrounding area, providing active ground floor uses and higher order retail, and a high-quality multi-use rooftop destination as well as the creation of new offices within a prominent City centre's prime street.

Significantly, the proposed design reinstates the central hall, re-establishing the visual prominence of the feature staircase within the building and creates an atrium void which delivers light down through the upper floors to the entrance level below. This void also establishes a vertical visual connection through the building linking the entrance with the glazed roof space.

The proposed scheme includes the removal of the non-original elements within the development site to bring the protected structure back to its architectural expression at the time of its completion in 1922. The removal of these elements, including the warehouse building on Earl Place and all the additions to the building in the 1978 extension, allows for the renewal, repair and refurbishment of the original fabric being rejuvenated within a new scheme. The development also includes the removal of the 1970's northern extension to the

Clerys Building, including some original fabric to the south of the northern extension.

The primary facade addresses O'Connell Street and is to be retained and restored including the refurbishment of the window sections including retaining the cast bronze elements. The pre-cast concrete elements of the Sackville Place facade will be restored with replacement windows. The proposed facade to Earl Place is a new slim, transparent four-story façade composed of bronzed aluminium, inspired by the materials and vertical expression of the existing facades to O'Connell Street and Sackville Place.



Feature staircase - The existing staircase which leads from ground to first floor is a central element of the internal fabric of the Clerys Building. In recent times the alterations to the interior of the building meant that the setting of this part of the fabric had been diminished. The proposal seeks to reinstate the staircase to its original setting and to remove all elements of non-original fabric as they engage with it. This enhances the setting where the staircase is now viewed along a Vista from the main entrance. The new facade and entrance on Earl Place provide access to the former staircase through the existing archways that form part of its overall design and setting with sections of the mezzanine retained and integrated into the new entrance space. Glazed separating walls ensure that the significant element of the protected structure can be viewed from both levels. The staircase leads up to the rejuvenated former tearooms at first floor.

Former tea rooms renovation - The original plans of the building make no reference to a tearoom however they form part of the established use and tradition associated with Clerys. The refurbishment of the tearooms to provide a café/restaurant use is a key element of the proposed works with the introduction of a new façade giving greatly increased interface between this space and the public realm. The existing fabric and joinery are retained within the new glazed façade offering a counterpoint to the original fabric.



Ceiling restoration - Restoration of the existing ornate ceilings located on the ground and first floors of the Clerys Building will be undertaken. Great consideration will be given towards the key interface details between the new mall and the ceilings and glazing will be carried around the columns and capitals so that they are visible from both the retail space and the Mall.

Clock - The non-original clock will be restored and refurbished by the same craftsmen that installed it in the 1980's, the Stokes family from Cork.



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 Capital'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 initial 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 occupier satisfaction, and increase building occupancy.

Occupier 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. Across all funds, in 2021 we received 204 responses from the survey from both residential and commercial occupiers, equating to a survey response rate of 13%. The 2021 survey has

provided interesting insight, for example of our commercial tenant respondents, 80% consider energy reduction to be important or very important, 77% consider recycling / composting as important or very important, and 79% consider indoor air quality to be important or very important. Overall, 75% of our commercial tenants consider sustainability to be important or very important. Similarly, for our residential tenant respondents, 84% consider energy reduction to be important or very important, 84% consider recycling / composting as important or very important and 96% consider indoor air quality to be important or very important. Overall, 84% of our residential tenants consider sustainability to be important or very important. Engagement with our tenants remains a priority and we will ensure all feedback from



Survey Response Rate 2021



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.

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 Case Study - 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. 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 are targeting 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 Case Study– Tilburg Logistics



The Tilburg logistics site, located on the Vossenbergh II industrial estate in Tilburg, was constructed in 2006 and consists of 5,549 m² of office space and 15,505 m² of warehouse space across three buildings. There is an on-site restaurant/cafeteria and a large outdoor car parking 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 the 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 twelve 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.

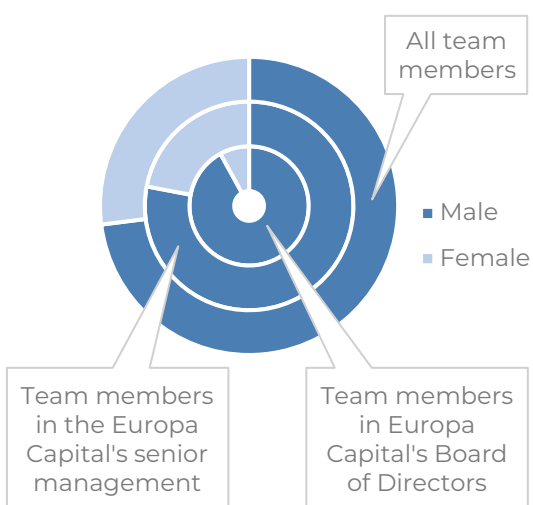


SOCIAL (OUR PEOPLE)

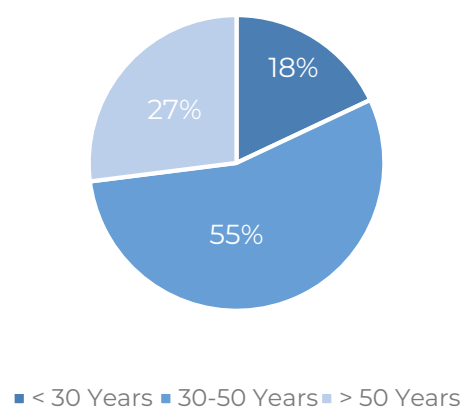
Key figures

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 Capital is dependent on the skills, engagement, and commitment of our team members.

People are at the core of our success. Whether they are our staff, or part of the communities where we operate – happy, healthy people are crucial. Our team members are our greatest asset, and we are 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 Capital.

Engagement and development

Europa Capital'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 one hundred training modules are available covering different topics (e. g., digital security, risk management, business ethics, ESG) 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 Capital'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 Capital. 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 can 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 Capital 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 - A 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 numerous 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 Capital co-hosted a speed networking event where a panel of six people from three different companies talked about their career paths and fielded questions from the student audience.
- 27th May & 10th November 2021– Online work experience workshop day - A team of six presented to twenty-five students introducing them to the world of real estate investment, the different types of job opportunities available within the industry and involvement in a practical activity. Twenty-four students attended from twenty 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 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 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 poverty housing and in Great Britain, they build and renovate properties to help alleviate housing poverty. 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 and a playground in Kennington that provides high quality play provision for disabled children, their siblings and children from the local community.

GLASSDOOR

Homeless support in London churches

Europa Capital supports this charity that gives shelter and support to the homeless in London. It operates London's largest open-access network of emergency winter shelters and support services.

Guests receive a warm welcome, a hot supper and breakfast, cooked and served by volunteers. These free services are a life-line to those who would otherwise be sleeping on the street. We provide financial support to enable this service.



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, Europa Capital 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:** We commit to reporting progress on a quarterly and annual basis.

The Funds managed by Europa Capital 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 every investment during its real estate fund management activities. This is supported by the EMS as follows:

1. Fosters the awareness of management teams of the environmental and sustainability regulations and climate risks, and practice pertinent in relevant real estate jurisdictions through 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 using Sustainable Asset Management Plans (SAM).

3. Implements the most appropriate strategies for environmental and sustainability compliance including securing accredited green building 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

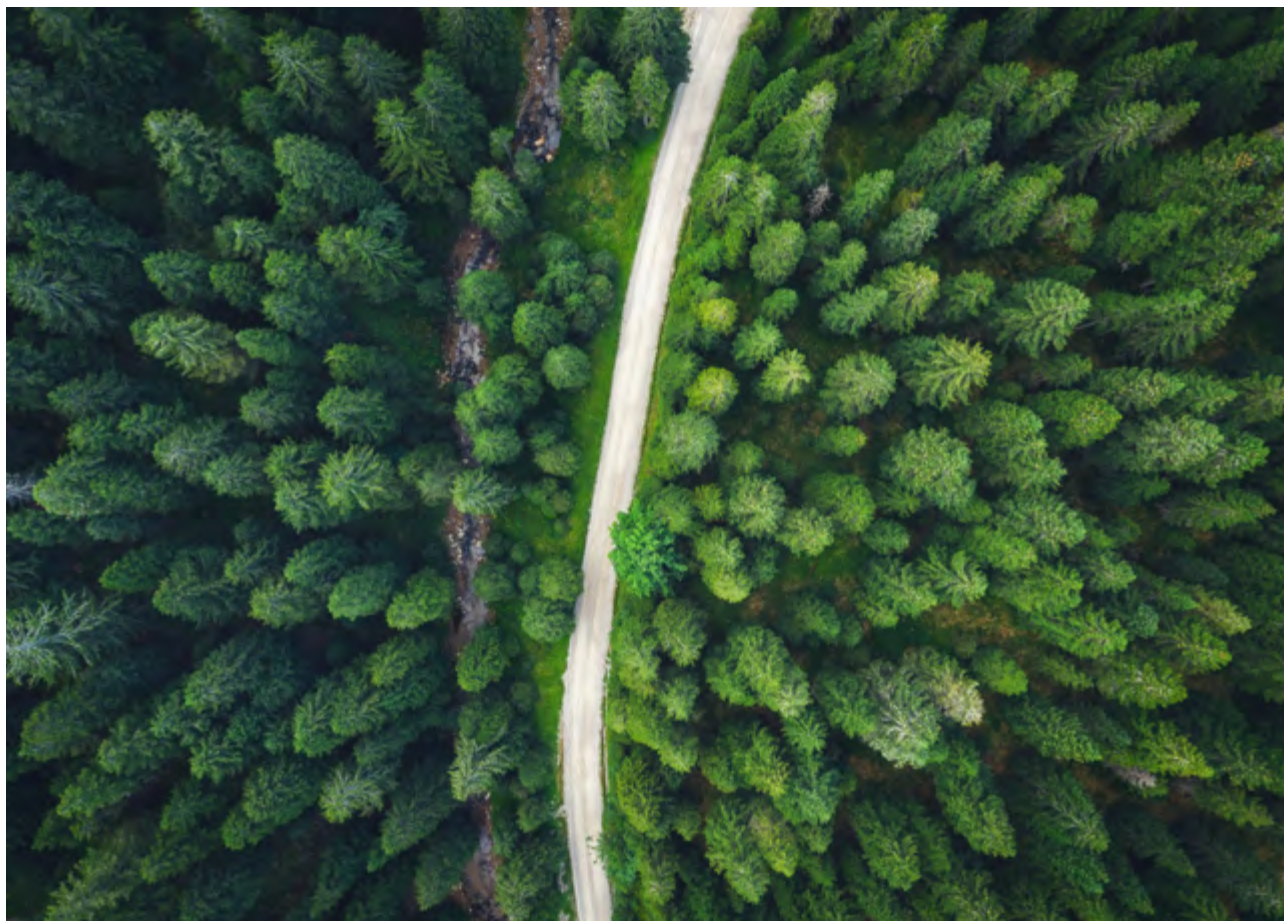
Europa Capital is authorised and regulated by the Financial Conduct Authority (FCA) and is required to abide by the principles and guidance provided by the FCA and by local law. Europa Capital is also a participating member of INREV. We believe that such governance standards form an essential component 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 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 consider 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 Capital personnel are required, annually, to sign a declaration that they have read, understood, and abided by Europa's compliance procedures.
4. Europa Capital 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 Capital personnel are required to abide.

In 2015, Europa Capital 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 Capital. The members' roles are to oversee and advance our corporate social responsibility and sustainability initiatives and recognise that community engagement and sustainable operations benefit all 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 monthly to review and monitor progress. Any sustainability related risks and opportunities for improvement are discussed and actions taken. The ESG Working Group and Europa Capital Legal Team would be notified of any misconduct, penalties, incidents or accidents and appropriate action taken.



Managing ESG and climate risk - due diligence

As a responsible manager of real estate assets, Europa Capital ensures Governance of ESG-related risks are 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 the acquisition due diligence process, we assess current performance and improvement opportunities through our Building Sustainability Assessment Toolkit (BSAT). Due diligence 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. BSAT assessments are provided to the Investment Committee to inform the investment decision making process.

Our 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, using 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 process 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. They 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 (QAMM), and budgets are 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 considerable 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 Capital 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 respective Europa Capital Employment Contract and in the Compliance Manual.

Top down and broad reach

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

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.

Ethical investing Our aim is to maximise returns on equity whilst considering 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 and Head of Compliance). We conduct 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.

Ethical business management We commit to conducting our business with honesty and integrity. Europa Capital is not captured, based on 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 Capital 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 Capital's behalf from receiving or offering bribes.

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. We engage with our staff through an annual engagement survey and act on the suggestions put forward.



APPENDIX 1

Closing statements

Materiality

At Europa Capital, 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 are 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. 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 Capital uses a materiality assessment as a strategic business tool, with implications beyond sustainability reporting. This assessment applies a sustainability lens to business risk, opportunity, trendspotting, 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 developing 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 conducted by an independent team of sustainability verification professionals.

Methodology

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

Furthermore, we confirm that EVORA uses 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:	1,811 tonnes
	Like-for-Like Scope 1 Emissions:	875 tonnes
	Absolute Scope 2 Emissions:	4,228 tonnes
	Like-for-Like Scope 2 Emissions:	2,096 tonnes
Energy	Absolute Energy Consumption:	28,288 MWh
	Like-for-Like Energy Consumption:	13,609 MWh
Water	Absolute Water Consumption:	160,407 m ³
	Like-for-Like Water Consumption:	94,285 m ³
Waste Generated	Absolute Waste Generated:	3,075 tonnes
	Like-for-Like Waste Generated:	1,873 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 2 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 Capital 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 Capital 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. The denominator used within intensity calculations aligns with the most appropriate floor areas for the data availability and sector type. This includes net lettable areas, common parts areas, and whole building spaces.

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 Capital 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 Capital 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)		Like-for-Like Consumption (kWh)		Like-for-Like Intensity (kWh/m ²)	
		2020	2021	2020	2021	2020	2021
Industrial: Distribution Warehouse	Electricity	1,250,381	410,587	0	0		
	Fuels	5,652,985	2,322,906	0	0		
	District Heating	0	0	0	0		
	Total Energy	6,903,366	2,733,493	0	0	0	0
	Coverage (No. of assets)	9	8	0		0	
Industrial: Industrial Park	Electricity	0	0	0	0		
	Fuels	0	0	0	0		
	District Heating	0	0	0	0		
	Total Energy	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Lodging, Leisure & Recreation: Other	Electricity	0	0	0	0		
	Fuels	0	0	0	0		
	District Heating	0	0	0	0		
	Total Energy	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Mixed use: Office/Retail	Electricity	88,056	46,786	0	0		
	Fuels	0	0	0	0		
	District Heating	0	0	0	0		
	Total Energy	88,056	46,786	0	0	0	0
	Coverage (No. of assets)	1	1	0		0	
Office: Business Park	Electricity	104,809	0	0	0		
	Fuels	0	0	0	0		
	District Heating	0	0	0	0		
	Total Energy	104,809	0	0	0	0	0
	Coverage (No. of assets)	1	0	0		0	

Sector	Energy Source	Absolute Consumption (kWh)		Like-for-Like Consumption (kWh)		Like-for-Like Intensity (kWh/m2)	
		2020	2021	2020	2021	2020	2021
Office: Corporate: Low-Rise Office	Electricity	2,207,456	1,954,714	0	0		
	Fuels	1,567,204	1,460,130	0	0		
	District Heating	0	0	0	0		
	Total Energy	3,774,659	3,414,844	0	0	0	0
	Coverage (No. of assets)	2	2	0		0	
Office: Corporate: Mid-Rise Office	Electricity	1,412,884	3,539,037	727,954	825,212		
	Fuels	108,529	157,294	1,192,246	1,399,855		
	District Heating	1,801,713	4,384,079	1,015,319	1,106,721		
	Total Energy	4,408,304	9,354,552	2,935,519	3,331,788	16380	187
	Coverage (No. of assets)	5	6	3		3	
Residential: Family Homes	Electricity	0	0	0	0		
	Fuels	0	0	0	0		
	District Heating	0	0	0	0		
	Total Energy	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Residential: Multi-Family: High-Rise Multi-Family	Electricity	294,056	317,121	294,037	317,111		
	Fuels	0	0	0	0		
	District Heating	0	0	0	0		
	Total Energy	294,056	317,121	294,037	317,111	34	37
	Coverage (No. of assets)	1	1	1		1	
Residential: Multi-Family: Low-Rise Multi-Family	Electricity	0	0	0	0		
	Fuels	0	0	0	0		
	District Heating	0	0	0	0		
	Total Energy	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Residential: Multi-Family: Mid-Rise Multi Family	Electricity	226,870	361,542	215,440	236,563		
	Fuels	400	0	0	0		
	District Heating	760,652	1,542,099	0	0		
	Total Energy	987,921	1,903,642	215,440	236,563	27	29
	Coverage (No. of assets)	4	6	1		1	
Residential: Student Housing	Electricity	2,009,062	1,966,165	1,955,525	1,837,482		
	Fuels	3,315,493	3,234,035	3,229,970	2,947,430		
	District Heating	0	0	0	0		
	Total Energy	5,324,555	5,200,200	5,185,495	4,784,912	288	266
	Coverage (No. of assets)	7	7	6		6	
Residential: Retirement Living	Electricity	0	0	0	0		
	Fuels	0	0	0	0		
	District Heating	0	0	0	0		
	Total Energy	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	

Sector	Energy Source	Absolute Consumption (kWh)		Like-for-Like Consumption (kWh)		Like-for-Like Intensity (kWh/m2)	
		2020	2021	2020	2021	2020	2021
Retail: High Street	Electricity	0	0	0	0		
	Fuels	0	0	0	0		
	District Heating	0	0	0	0		
	Total Energy	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Retail: Retail Centres: Lifestyle Centre	Electricity	482,317	430,194	482,317	430,194		
	Fuels	0	0	0	0		
	District Heating	0	0	0	0		
	Total Energy	482,317	430,194	482,317	430,194	680	596
	Coverage (No. of assets)	1	1	1		1	
Retail: Retail Centres: Shopping Centre	Electricity	4,272,265	4,412,498	4,272,265	4,412,498		
	Fuels	133,602	142,513	0	0		
	District Heating	0	0	0	0		
	Total Energy	4,405,866	4,555,011	4,272,265	4,412,498	341	352
	Coverage (No. of assets)	2	2	2		2	
Retail: Retail Centres: Strip Mall	Electricity	193,816	136,088	0	0		
	Fuels	613,941	100,108	0	0		
	District Heating	0	0	0	0		
	Total Energy	807,757	236,196	0	0	0	0
	Coverage (No. of assets)	1	1	0		0	
Retail: Retail Centres: Warehouse	Electricity	98,651	95,526	98,651	95,526		
	Fuels	0	0	0	0		
	District Heating	0	0	0	0		
	Total Energy	98,651	95,526	98,651	95,526	0	0
	Coverage (No. of assets)	3	3	3		0	
Total	Electricity	12,640,622	13,670,257	8,046,189	8,154,585		
	Fuels	12,477,331	8,691,129	4,422,216	4,347,285		
	District Heating	2,562,365	5,926,178	1,015,319	1,106,721		
	Total Energy	27,680,317	28,287,564	13,483,724	13,608,591	135.52	136.84
	Coverage (No. of assets)	34	38	17		14	

Notes:

1. Absolute consumption is reported across 34 and 38 assets for 2020 and 2021, respectively.
2. Data coverage and completeness is sufficient across seventeen assets for inclusion within like-for-like analysis.
3. F10 and Imagine (Office) consumption values have been Occupancy- and Degree Day- Adjusted.
4. Exclusions from like-for-like and intensity analysis are 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.
5. 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 CO ₂ e)		Like-for-Like Emissions (tonnes CO ₂ e)		Like-for-Like Intensity (tonnes CO ₂ e / m ²)	
		2020	2021	2020	2021	2020	2021
Industrial: Distribution Warehouse	Scope 1	1,357	557	0	0		
	Scope 2	515	145	0	0		
	Total	1,871	702	0	0	0	0
	Coverage (No. of assets)	9	8	0	0	0	
Industrial: Industrial Park	Scope 1	0	0	0	0		
	Scope 2	0	0	0	0		
	Total	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0	0	0	
Lodging, Leisure & Recreation: Other	Scope 1	0	0	0	0		
	Scope 2	0	0	0	0		
	Total	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0	0	0	
Mixed use: Office/Retail	Scope 1	0	0	0	0		
	Scope 2	21	10	0	0		
	Total	21	10	0	0	0	0
	Coverage (No. of assets)	1	1	0	0	0	
Office: Business Park	Scope 1	0	0	0	0		
	Scope 2	24	0	0	0		
	Total	24	0	0	0	0	0
	Coverage (No. of assets)	0	0	0	0	0	
Office: Corporate: Low-Rise Office	Scope 1	288	267	0	0		
	Scope 2	514	414	0	0		
	Total	803	682	0	0	0	0
	Coverage (No. of assets)	2	2	0	0	0	
Office: Corporate: Mid-Rise Office	Scope 1	286	342	286	336		
	Scope 2	670	1,492	357	386		
	Total	956	1,833	643	722	35.8	40.7
	Coverage (No. of assets)	5	6	3	3	3	
Residential: Family Homes	Scope 1	0	0	0	0		
	Scope 2	0	0	0	0		
	Total	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0	0	0	

Sector	GHG Source	Absolute Emissions (tonnes CO2e)		Like-for-Like Emissions (tonnes CO2e)		Like-for-Like Intensity (tonnes CO2e / m2)	
		2020	2021	2020	2021	2020	2021
Residential: Multi-Family: High-Rise Multi-Family	Scope 1	0	0	0	0		
	Scope 2	69	67	69	67		
	Total	69	67	69	67	7.9	7.8
	Coverage (No. of assets)	1	1	1	1	1	
Residential: Multi-Family: Low-Rise Multi-Family	Scope 1	0	0	0	0		
	Scope 2	0	0	0	0		
	Total	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0	0	0	
Residential: Multi-Family: Mid-Rise Multi Family	Scope 1	0	0	0	0		
	Scope 2	240	452	50	50		
	Total	240	452	50	50	6.3	6.2
	Coverage (No. of assets)	4	6	1	1	1	
Residential: Student Housing	Scope 1	610	592	594	539		
	Scope 2	468	417	456	390		
	Total	1,078	1,009	1,050	929	58.3	51.6
	Coverage (No. of assets)	7	7	6	6	6	
Residential: Retirement Living	Scope 1	0	0	0	0		
	Scope 2	0	0	0	0		
	Total	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0	0	0	
Retail: High Street	Scope 1	0	0	0	0		
	Scope 2	0	0	0	0		
	Total	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0	0	0	
Retail: Retail Centres: Lifestyle Centre	Scope 1	0	0	0	0		
	Scope 2	112	91	112	91		
	Total	112	91	112	91	158.4	126.3
	Coverage (No. of assets)	1	1	1	1	1	
Retail: Retail Centres: Shopping Centre	Scope 1	32	34	0	0		
	Scope 2	1,232	1,091	1,232	1,091		
	Total	1,264	1,125	1,232	1,091	98.2	86.9
	Coverage (No. of assets)	2	2	2	2	2	
Retail: Retail Centres: Strip Mall	Scope 1	113	18	0	0		
	Scope 2	45	29	0	0		
	Total	158	47	0	0	0	0
	Coverage (No. of assets)	1	1	0	0	0	

Sector	GHG Source	Absolute Emissions (tonnes CO2e)		Like-for-Like Emissions (tonnes CO2e)		Like-for-Like Intensity (tonnes CO2e / m2)	
		2020	2021	2020	2021	2020	2021
Retail: Retail Centres: Warehouse	Scope 1	0	0	0	0		
	Scope 2	23	20	23	20		
	Total	23	20	23	20	0	0
	Coverage (No. of assets)	3	3	3	0	0	
Total	Scope 1	2,687	1,811	880	875		
	Scope 2	3,932	4,228	2,299	2,096		
	Total	6,619	6,039	3,179	2,971	32.0	29.9
	Coverage (No. of assets)	34	38	17	14	14	

Notes:

1. Absolute consumption is reported across 34 and 38 assets for 2020 and 2021, respectively
2. Data coverage and completeness is sufficient across seventeen assets for inclusion within like-for-like analysis.
3. F10 and Imagine (Office) consumption values have been Occupancy- and Degree Day- Adjusted.
4. Exclusions from like-for-like and intensity analysis are 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.
5. Historic consumption data has been restated where more complete and/or accurate data records have become available.

Table 3: Water Usage

Sector		Absolute Usage (m3)		Like-for-Like Usage (m3)		Like-for-Like Intensity (m3 / m2)	
		2020	2021	2020	2021	2020	2021
Industrial: Distribution Warehouse	Water	28,427	12,090	0	0	0	0
	Coverage (No. of assets)	3	3	0			
Industrial: Industrial Park	Water	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Lodging, Leisure & Recreation: Other	Water	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Mixed use: Office/ Retail	Water	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Office: Business Park	Water	98	0	0	0	0	0
	Coverage (No. of assets)	1	0	0		0	
Office: Corporate: Low-Rise Office	Water	4,385	3,861	0	0	0	0
	Coverage (No. of assets)	2	2	0		0	

Sector		Absolute Usage (m3)		Like-for-Like Usage (m3)		Like-for-Like Intensity (m3 / m2)	
		2020	2021	2020	2021	2020	2021
Office: Corporate: Mid-Rise Office	Water	13,314	21,404	6,866	6,196	119.6	107.9
	Coverage (No. of assets)	5	6	3		3	
Residential: Family Homes	Water	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Residential: Multi-Family: High-Rise Multi-Family	Water	290	298	290	298	33.5	34.4
	Coverage (No. of assets)	1	1	1		1	
Residential: Multi-Family: Low-Rise Multi-Family	Water	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0			
Residential: Multi-Family: Mid-Rise Multi Family	Water	11,294	23,045	0	0	0	0
	Coverage (No. of assets)	4	5	0		0	
Residential: Student Housing	Water	50,842	47,083	50,271	42,455	2,793.1	2,358.8
	Coverage (No. of assets)	7	7	6		6	
Residential: Retirement Living	Water	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Retail: High Street	Water	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Retail: Retail Centres: Lifestyle Centre	Water	11,013	12,163	11,013	11,811	451.8	484.5
	Coverage (No. of assets)	1	1	1		1	
Retail: Retail Centres: Shopping Centre	Water	32,156	33,525	32,152	33,525	640.7	668.0
	Coverage (No. of assets)	2	2	2		2	
Retail: Retail Centres: Strip Mall	Water	6,470	6,939	0	0	0	0
	Coverage (No. of assets)	2	1	0		0	
Retail: Retail Centres: Warehouse	Water	0	0	0	0	0	0
	Coverage (No. of assets)	0	0	0		0	
Total	Water	158,289	160,407	100,593	94,285	634.0	594.3
	Coverage (No. of assets)	28	28	13		13	

Notes:

1. Absolute consumption is reported across 34 and 38 assets for 2020 and 2021, respectively.
2. Data coverage and completeness is sufficient across seventeen assets for inclusion within like-for-like analysis.
3. F10 and Imagine (Office) consumption values have been Occupancy- and Degree Day- Adjusted.
4. Exclusions from like-for-like and intensity analysis are 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.
5. 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
Industrial: Distribution Warehouse	Recycled	92.28	785.22	76.76	82.24
	Incineration with energy recovery	1048.41	127.88	16.00	13.14
	Unknown	0.00	0.00	0	0
	Landfill	0.00	0.00	0	0
	Total	1140.69	913.10	92.76	95.38
	Coverage	7	7	1	
Industrial: Industrial Park	Recycled	0	0	0	0
	Incineration with energy recovery	0	0	0	0
	Unknown	0	0	0	0
	Landfill	0	0	0	0
	Total	0	0	0	0
	Coverage	0	0	0	
Lodging, Leisure & Recreation: Other	Recycled	0	0	0	0
	Incineration with energy recovery	0	0	0	0
	Unknown	0	0	0	0
	Landfill	0	0	0	0
	Total	0	0	0	0
	Coverage	0	0	0	
Mixed use: Office/Retail	Recycled	0	0.00	0	0
	Incineration with energy recovery	0	0.18	0	0
	Unknown	0	0.00	0	0
	Landfill	0	0.00	0	0
	Total	0	0.18	0	0
	Coverage	0	1	0	
Office: Business Park	Recycled	2.01	0.00	0	0
	Incineration with energy recovery	3.34	0.00	0	0
	Unknown	0.00	0.00	0	0
	Landfill	0.00	0.00	0	0
	Total	5.35	0	0	0
	Coverage	1	0	0	
Office: Corporate: Low-Rise Office	Recycled	0	0	0	0
	Incineration with energy recovery	0	0	0	0
	Unknown	0	0	0	0
	Landfill	0	0	0	0
	Total	0	0	0	0
	Coverage	0	0	0	
Office: Corporate: Mid-Rise Office	Recycled	104.47	118.02	100.80	50.40
	Incineration with energy recovery	298.02	313.27	283.00	297.09
	Unknown	0.00	0.00	0	0
	Landfill	100.80	50.40	100.80	50.40
	Total	503.29	481.69	484.60	397.89
	Coverage	4	4	2	

Sector	Destination	Absolute Waste Generation (tonnes)		Like-for-Like Waste Generation (tonnes)	
		2020	2021	2020	2021
Residential: Family Homes	Recycled	0	0	0	0
	Incineration with energy recovery	0	0	0	0
	Unknown	0	0	0	0
	Landfill	0	0	0	0
	Total	0	0	0	0
	Coverage	0	0	0	
Residential: Multi-Family: High-Rise Multi-Family	Recycled	19.50	17.63	19.50	17.63
	Incineration with energy recovery	80.73	91.07	80.73	91.07
	Unknown	0.00	0.00	0	0
	Landfill	0.00	0.00	0	0
	Total	100.23	108.70	100.23	108.70
	Coverage	1	1	1	
Residential: Multi-Family: Low-Rise Multi-Family	Recycled	0	0	0	0
	Incineration with energy recovery	0	0	0	0
	Unknown	0	0	0	0
	Landfill	0	0	0	0
	Total	0	0	0	0
	Coverage	0	0	0	
Residential: Multi-Family: Mid-Rise Multi Family	Recycled	2.32	123.36	0	0
	Incineration with energy recovery	13.29	112.86	0	0
	Unknown	0.00	0.00	0	0
	Landfill	0.00	0.00	0	0
	Total	15.61	236.22	0	0
	Coverage	1	5	0	
Residential: Retirement Living	Recycled	0	0	0	0
	Incineration with energy recovery	0	0	0	0
	Unknown	0	0	0	0
	Landfill	0	0	0	0
	Total	0	0	0	0
	Coverage	0	0	0	
Residential: Student Housing	Recycled	62.40	86.48	62.32	81.94
	Incineration with energy recovery	306.07	265.00	305.80	226.39
	Unknown	0.00	0.00	0	0
	Landfill	0.00	0.00	0	0
	Total	368.47	351.48	368.12	308.33
	Coverage	7	7	6	
Retail: High Street	Recycled	0	0	0	0
	Incineration with energy recovery	0	0	0	0
	Unknown	0	0	0	0
	Landfill	0	0	0	0
	Total	0	0	0	0
	Coverage	0	0	0	

Sector	Destination	Absolute Waste Generation (tonnes)		Like-for-Like Waste Generation (tonnes)	
		2020	2021	2020	2021
Retail: Retail Centres: Lifestyle Centre	Recycled	112.13	127.34	112.13	127.34
	Incineration with energy recovery	150.40	147.58	150.40	147.58
	Unknown	0.00	0.00	0	0
	Landfill	0.00	0.00	0	0
	Total	262.53	274.92	262.53	274.92
	Coverage	1	1	1	
Retail: Retail Centres: Shopping Centre	Recycled	211.04	255.04	211.04	255.04
	Incineration with energy recovery	0.00	0.00	0	0
	Unknown	0.00	0.00	0	0
	Landfill	291.14	316.38	291.14	316.38
	Total	502.18	571.42	502.18	571.42
	Coverage	2	2	2	
Retail: Retail Centres: Strip Mall	Recycled	29.29	46.25	29.29	46.25
	Incineration with energy recovery	125.26	70.16	125.26	70.16
	Unknown	0.00	0.28	0	0.28
	Landfill	13.29	0.00	13.29	0
	Total	167.84	116.68	167.84	116.68
	Coverage	1	1	1	
Retail: Retail Centres: Warehouse	Recycled	0.00	0.00	0	0
	Incineration with energy recovery	5.67	21.06	0	0
	Unknown	0.00	0.00	0	0
	Landfill	0.00	0.00	0	0
	Total	5.67	21.06	0	0
	Coverage	1	1	0	
Total	Recycled	635.43	1,559.34	611.84	660.84
	Incineration with energy recovery	2,031.19	1,149.05	961.19	845.42
	Unknown	0	0.28	0	0.28
	Landfill	405.23	366.78	405.23	366.78
	Total	3,072	3,075	1,978	1,873
	Coverage	26	30	14	

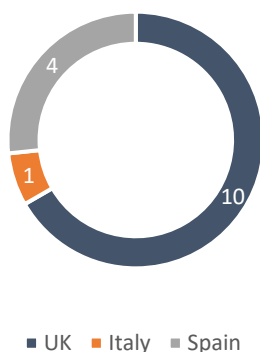
Notes:

1. Absolute consumption is reported across 26 and 30 assets for 2020 and 2021, respectively.
2. Data coverage and completeness is sufficient across fourteen assets for inclusion within like-for-like analysis.
3. Exclusions from like-for-like analysis are 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.
4. Historic consumption data has been restated where more complete and/or accurate data records have become available.

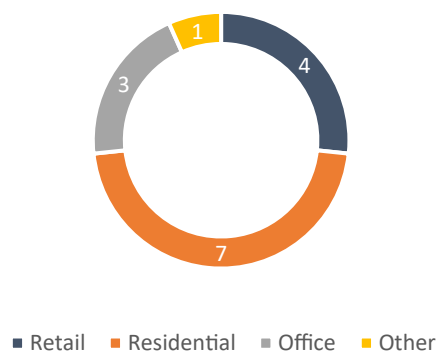
Fund IV Environmental Performance Statement

A summary of the sustainability performance of the Europa Fund IV for the period January – December 2021 is provided:

EFIV - asset count by country



EFIV - asset count by sector



	Focus Area	Objective/ Indicator	Unit of Measure	2019 Performance	2020 Performance	2021 Performance
Environmental	Energy	Energy Intensity (like-for-like)	kWh/m ²	179.0 Wh/m ²	157.4 kWh/m ² ▼-12%	152.3 kWh/m ² ▼-3%
	GHG emissions	Emissions Intensity (Scope 1 & 2 emissions; like-for-like)	kgCO ₂ e/m ²	57.4 kgCO ₂ e/m ²	50.0 kgCO ₂ e/m ² ▼-13%	45.6 kgCO ₂ e/m ² ▼-9%
	Water	Water Intensity (like-for-like)	L/m ²	1,133 L/m ²	822 L/m ² ▼-27%	873 L/m ² ▲6%
	Waste	Waste generation (like-for-like)	Tonnes	-	403	381 ▼-5%
		Waste diverted from landfill	% diversion rate	-	70%	66% ▼-4%
	Renewable Energy (off-site procurement)	Energy consumption (like-for-like)	% contribution to overall energy consumption	90%	88% ▼-2%	86% ▼-2%
	Green Building Certifications		Number of certified assets (inc. sold assets)	3	2 ▼1	2<0
		Design/Operational certification	Certified area (m ²)	58,586	39,281 ▼-33%	39,281<0%
			Certified area, % share of total portfolio	19%	16% ▼-3%	16%<0%
	External Reporting	GRESB Participation	GRESB points/star rating	EFIV: 70★★	EFIV: 71★★	EFIV: 73★★★

Fund performance:

- Between 2020 and 2021, like-for-like total energy use intensity decreased by 3% across the fund.
- When compared to a 2019 baseline, overall, like-for-like energy use in 2021 decreased by 15%.
- Between 2020 and 2021, like-for-like water consumption increased by 6%.
- When compared to a 2019 baseline, like-for-like water consumption in 2021 decreased by 23%.
- Between 2020 and 2021, like-for-like waste generation decreased by 5%.
- Between 2020 and 2021, waste diversion from landfill decreased by 4%.

Key ESG achievements:

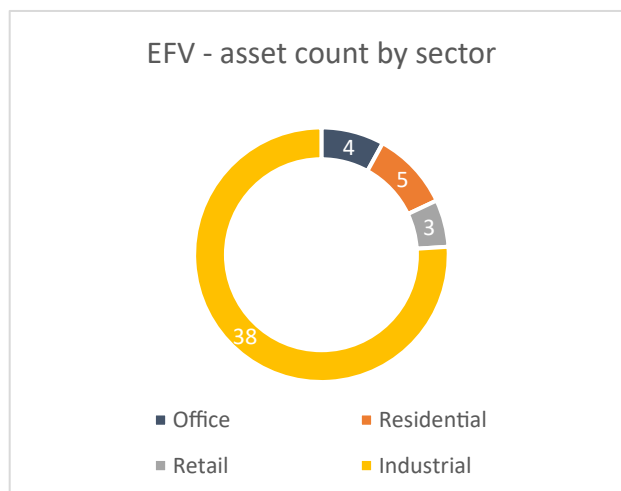
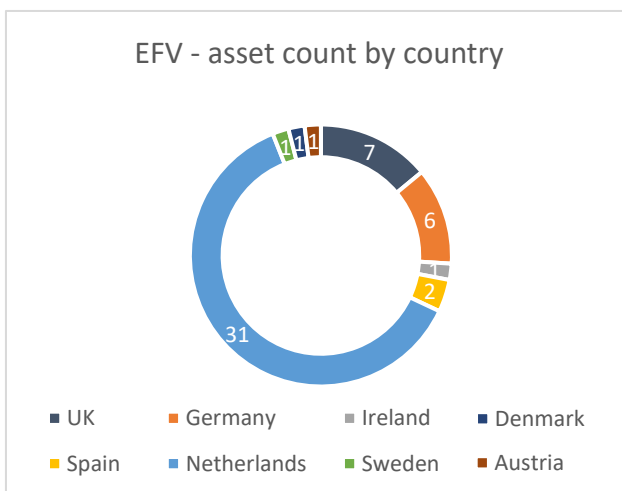
- EFIV achieved a 3 Star rating (73/100) for the 2021 GRESB real estate survey. An improvement on the 71/100 score achieved the previous year.
- Tenant surveys were distributed to 100% of tenants in 2021.
- Green energy tariff at Galleria Borromea.

Green building certifications achieved or targeted:

Asset	Accreditation	Status
Ediston UK: Guildford 1000/2000	BREEAM Major Refurbishment (Very Good)	Obtained
Galleria Borromea	BREEAM In Use (Good)	Obtained
Ediston UK: Guildford 3000	BREEAM Major Refurbishment (Very Good)	Targeted

Fund V Environmental Performance Statement

A summary of the sustainability performance of the Europa Fund V for the period January – December 2021 is provided:



	Focus Area	Objective/ Indicator	Unit of Measure	2019 Performance	2020 Performance	2021 Performance
Environmental	Energy	Energy Intensity (like-for-like)	kWh/m ²	431.6 Wh/m ²	188.8 kWh/m ² ▼-56%	201.9 kWh/m ² ▲7%
	GHG emissions	Emissions Intensity (Scope 1 & 2 emissions; like-for-like)	kgCO ₂ e/m ²	122.6 gCO ₂ e/m ²	47.0 kgCO ₂ e/m ² ▼-62%	40.7 kgCO ₂ e/m ² ▼-13%
	Water	Water Intensity (like-for-like)	L/m ²	458 L/m ²	398 L/m ² ▼13%	414 L/m ² ▲4%
	Waste	Waste generation (like-for-like)	Tonnes	-	630	691 ▲10%
		Waste diverted from landfill	% diversion rate	-	71%	73% ▲2%
	Renewable Energy (off-site procurement)	Energy consumption (like-for-like)	% contribution to overall energy consumption	-	-	-
	Green Building Certifications		Number of certified assets (inc. sold assets)	8	10 ▲2	10<0
		Design/Operational certification	Certified area (m ²)	163,244	189,610 ▲16%	192,729 ▲2%
			Certified area, % share of total portfolio	27%	32% ▲5%	31% ▼-1%
	External Reporting	GRESB Participation	GRESB points/star rating	70★★	63★★	72★★

Fund performance:

- Between 2020 and 2021, like-for-like total energy use intensity increased by 7% across the fund.
- When compared to a 2019 baseline, overall, like-for-like energy use in 2021 decreased by 53%.
- Between 2020 and 2021, like-for-like water consumption increased by 4%.
- When compared to a 2019 baseline, like-for-like water consumption in 2021 decreased by 10%.
- Between 2020 and 2021, like-for-like waste generation increased by 10%.
- Between 2020 and 2021, waste diversion from landfill increased by 2%.

Key ESG achievements:

- EFV achieved a 2 Star rating (73/100) for the 2021 GRESB real estate survey. An improvement on the 71/100 score achieved the previous year.
- Tenant surveys were distributed to 100% of tenants in 2021.
- Green energy tariff at Olympia.
- On-site renewable energy production at LAR Alperdon.

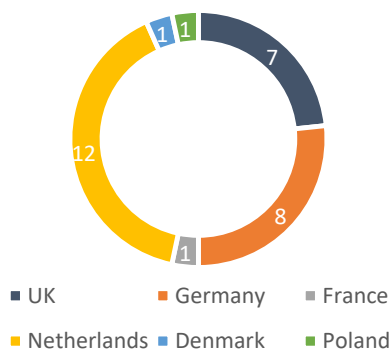
Green building certifications achieved and targeted:

Asset	Accreditation	Status
86 Fetter Lane	BREEAM Major Refurbishment	Obtained
Brädstapeln 13	BREEAM In Use (Good)	Obtained
	Fitwel – 1 Star	Obtained
	BREEAM New Construction	Targeted
Olympia	LEED (Gold)	Obtained
	WiredScore (Platinum)	Obtained
Perry Barr	BREEAM In Use (Very Good)	Obtained
The Clerys Building	LEED (Gold)	Targeted
	WiredScore (Platinum)	Targeted
DULIP Donker Duyvisweg 56	BREEAM/In Use (Pass)	Obtained
DULIP Maroestraat 2-26	BREEAM/In Use (Acceptable)	Obtained
DULIP Hallenweg 1-16	BREEAM/In Use (Acceptable)	Obtained
DULIP Kwartsweg 34-50 / Spectrumlaan 35-51	BREEAM/In Use (Acceptable)	Obtained
DULIP Milaanstraat 10-24	BREEAM/In Use (Acceptable)	Obtained
DULIP Ekkersrijt 4104-4138	BREEAM/In Use (Acceptable)	Obtained

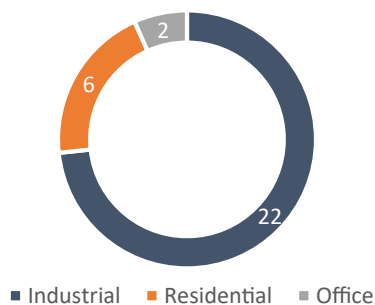
Fund VI Environmental Performance Statement

A summary of the sustainability performance of the Europa Fund VI for the period January - December 2021 is provided:

EFVI - asset count by country



EFVI - asset count by sector



	Focus Area	Objective/ Indicator	Unit of Measure	2019 Performance	2020 Performance	2021 Performance
Environmental	Energy	Energy Intensity (like-for-like)	kWh/m ²	92.6 kWh/m ²	91.3 kWh/m ² ▼-1%	107.2 kWh/m ² ▲17%
	GHG emissions	Emissions Intensity (Scope 1 & 2 emissions; like-for-like)	kgCO ₂ e/m ²	22.3 kgCO ₂ e/m ²	21.9 kgCO ₂ e/m ² ▼-2%	25.7 kgCO ₂ e/m ² ▲17%
	Water	Water Intensity (like-for-like)	L/m ²	249 L/m ²	131 L/m ² ▼-47%	79 L/m ² ▼-40%
	Waste	Waste generation (like-for-like)	Tonnes	-	294	196 ▼-33%
		Waste diverted from landfill	% diversion rate	-	66%	74% ▲8%
	Renewable Energy (off-site procurement)	Energy consumption (like-for-like)	% contribution to overall energy consumption	-	-	-
	Green Building Certifications	Design/Operational certification	Number of certified assets (inc. sold assets)	-	-	-
			Certified area (m ²)	-	-	-
			Certified area, % share of total portfolio	-	-	-
	External Reporting	GRESB Participation	GRESB points/star rating	-	-	62★★

Fund performance:

- Between 2020 and 2021, like-for-like total energy use intensity increased by 17% across the fund.
- When compared to a 2019 baseline, overall, like-for-like energy use in 2021 increased by 16%.
- Between 2020 and 2021, like-for-like water consumption decreased by 40%.
- When compared to a 2019 baseline, like-for-like water consumption in 2021 decreased by 68%.
- Between 2020 and 2021, like-for-like waste generation decreased by 33%.
- Between 2020 and 2021, waste diversion from landfill increased by 8%..

Key ESG achievements:

- EFVI achieved a 1 Star rating (62/100) for the 2021 GRESB real estate survey.
- Tenant surveys were distributed to 100% of tenants in 2021.
- On-site renewable energy production at German Logistics Platform Lotte and BLIP Little Chalfont. On-site renewables planned at British Distribution Platform South Normanton development and Crown Works developments.

Green building certifications achieved and targeted:

Asset	Accreditation	Status
ABC Budapest	BREEAM (Excellent)	Targeted
	WiredScore (Gold)	Targeted
	WELL	Targeted
British Distribution Platform: South Normanton	BREEAM New Construction (Very Good)	Targeted
British Distribution Platform: Sheffield	BREEAM New Construction (Very Good)	Targeted
Caracole, France	HQE (Very Important)	Targeted
	WiredScore (Silver)	Targeted
	Decree Tertiary Compliance	Targeted
Park 22	BREEAM New Construction (Very Good)	Targeted
D2	BREEAM New Construction (Very Good)	Targeted
Dutch Light Industrial Platform Lelystad	BREEAM New Construction (Very Good)	Targeted
Dutch Light Industrial Platform Den Bosch	BREEAM In Use (Good)	Targeted
Dutch Light Industrial Platform Oss	BREEAM In Use (Good)	Targeted
Dutch Light Industrial Platform Houten	BREEAM In Use (Good)	Targeted
Dutch Light Industrial Platform Nieuw-Vennep (FF)	BREEAM New Construction (Very Good)	Targeted

Asset	Accreditation	Status
Dutch Light Industrial Platform Tilburg	BREEAM In Use (Good)	Targeted
Dutch Light Industrial Platform Almere (FF) (Wittevrouwen)	BREEAM New Construction (Very Good)	Targeted
Dutch Light Industrial Platform Almere (Damsluisweg)	BREEAM In Use (Good)	Targeted
Dutch Light Industrial Platform Asten	BREEAM In Use (Good)	Targeted
Dutch Light Industrial Platform Almere (Veluwezoom)	BREEAM In Use (Good)	Targeted
Dutch Light Industrial Platform Vaassen	BREEAM In Use (Good)	Targeted
Dutch Light Industrial Platform Venlo	BREEAM In Use (Good)	Targeted
Dutch Light Industrial Platform Rotterdam	BREEAM In Use (Good)	Targeted

SFDR and climate change resilience

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.

As a responsible manager of real estate assets, Europa Capital is 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 performance relating to the targets set out for the Fund as detailed below, 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.

The General Partner has elected to characterise the Fund as an 'Article 8' financial product under the SFDR. As such, environmental and social targets have been identified to ensure the real estate portfolio will promote environmental and social characteristics alongside its financial objectives.

Relevant disclosures may be found at www.europacapital.com/sustainability/policies.

SFDR Update

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

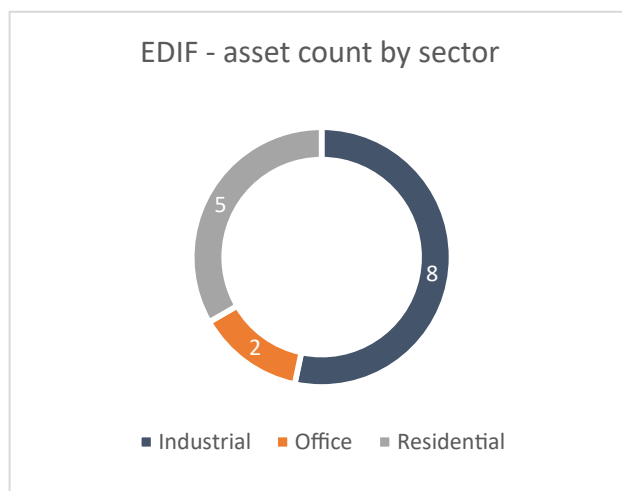
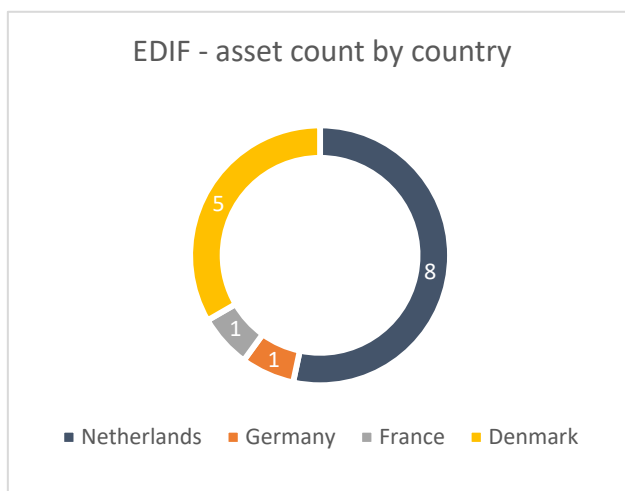
Environmental/ Social	Action	Target	Deadline	2020	2021
Environmental	Purchased renewables	100% of landlord electricity procured from renewable sources	2025	-	0%
Environmental	Waste landfill diversion	70% waste diverted from landfill for landlord managed assets	2030	100%	84%
Environmental	Data coverage	Aspiration to achieve 100% energy data coverage (floor area) for landlord procured supplies (within 24 months of acquisition).	2023	-	48%*
		Aspiration to achieve 60% energy data coverage (floor area) for tenant procured supplies (within 24 months of acquisition).	2025	100%	44%**
Social	Tenant Engagement	Distribute tenant engagement surveys to 100% of tenants	2023	N/A	

*The remaining 52% of landlord control of portfolio was acquired late in the 2021 reporting year. At the time of reporting, landlord procured data for these assets was not available for inclusion. Data collection is ongoing to improve landlord procured data coverage.

**Acquisitions to the EFVI portfolio during the 2021 reporting year has led to a decline in the tenant data coverage at the time of reporting compared to 2020. Engagement with tenants is ongoing to improve data coverage across the fund.

EDIF Environmental Performance Statement

A summary of the sustainability performance of the Europa Diversified Income Fund for the period January – December 2021 is provided:



	Focus Area	Objective/ Indicator	Unit of Measure	2019 Performance	2020 Performance	2021 Performance
Environmental	Energy	Energy Intensity (like-for-like)	kWh/m ²	60.0 kWh/m ²	46.7 kWh/m ² ▼-22%	51.7 kWh/m ² ▲11%
	GHG emissions	Emissions Intensity (Scope 1 & 2 emissions; like-for-like)	kgCO ₂ e/m ²	10.9 kgCO ₂ e/m ²	9.5 kgCO ₂ e/m ² ▼-12%	10.3 kgCO ₂ e/m ² ▲8%
	Water	Water Intensity (like-for-like)	L/m ²	313 L/m ²	115 L/m ² ▼-63%	121 L/m ² ▲5%
	Waste	Waste generation (like-for-like)	Tonnes		283	297 ▲5%
		Waste diverted from landfill	% diversion rate		100%	100% ◀%
	Renewable Energy (off-site procurement)	Energy consumption (like-for-like)	% contribution to overall energy consumption	7%	9% ▲2%	9% ◀%
	Green Building Certifications		Number of certified assets (inc. sold assets)	1	9 ▲8	9 ◀0
		Design/Operational certification	Certified area (m ²)	18,668	177,202 ▲849%	177,202 ◀0%
			Certified area, % share of total portfolio	9%	81% ▲72%	77% ▼-4%
	External Reporting	GRESB Participation	GRESB points/star rating	65★★	68★★★	80★★★★

Fund performance:

- Between 2020 and 2021, like-for-like total energy use intensity increased by 11% across the fund.
- When compared to a 2019 baseline, overall like-for-like energy use in 2021 decreased by 14%.
- Between 2020 and 2021, like-for-like water consumption increased by 5%.
- When compared to a 2019 baseline, like-for-like water consumption in 2021 decreased by 62%.
- Between 2020 and 2021, like-for-like waste generation increased by 5%.
- Between 2020 and 2021, waste diversion from landfill remained 100%.

Key ESG achievements:

- EDIF achieved a 4 Star rating (80/100) for the 2021 GRESB real estate survey. An improvement on the 3 Star score (68/100) achieved the previous year.
- Tenant surveys were distributed to 100% of tenants in 2021.
- On-site renewable energy production at Tilburg.

Green building certifications achieved and targeted:

Asset	Accreditation	Status
Imagine	NF Habitat/HQE Rénovation	Obtained
Tilburg	BREEAM In Use (Good)	Obtained
Oss	BREEAM In Use (Good)	Obtained
Utrecht	BREEAM In Use (Good)	Obtained
Breda	BREEAM In Use (Good)	Obtained
Rotterdam	BREEAM In Use (Good)	Obtained
Venray	BREEAM In Use (Good)	Obtained
Eindhoven	BREEAM In Use (Good)	Obtained
Venlo	BREEAM In Use (Good)	Obtained
Strand 80	BREEAM In-Use	Targeted
Strand 50	BREEAM In-Use	Targeted
Strand 58	BREEAM In-Use	Targeted
Strand 56	BREEAM In-Use	Targeted
Osterbro	BREEAM In-Use Very Good	Targeted

SFDR and climate change resilience

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 EDIF's 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).
- Aspiration to achieve 100% energy data coverage for landlord procured supplies (within 24 months of acquisition).
- Aspiration 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.

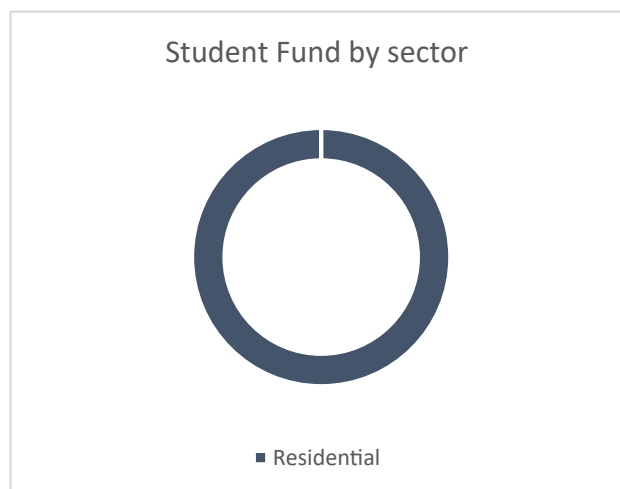
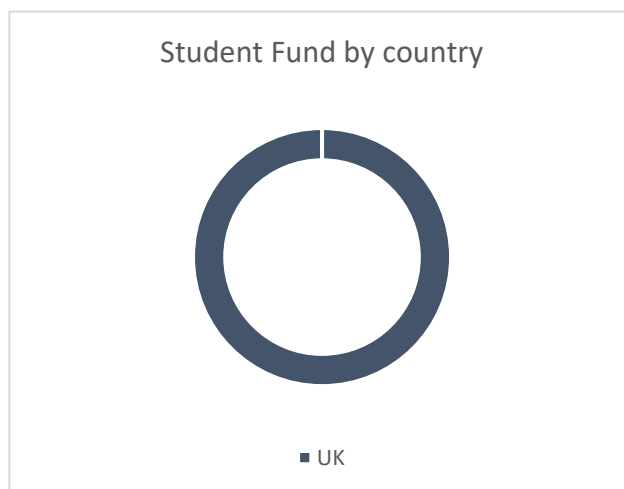
**At the time of reporting, tenant procured data has not yet been received from tenants, for tracking against progress of this objective.

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.

Student Fund Environmental Performance Statement

A summary of the sustainability performance of the Student Fund for the period January – December 2021 is provided:



	Focus Area	Objective/ Indicator	Unit of Measure	2019 Performance	2020 Performance	2021 Performance
Environmental	Energy	Energy Intensity (like-for-like)	kWh/m ²	369.8 kWh/m ²	288.1 kWh/m ² ▼-22%	265.8 kWh/m ² ▼-8%
	GHG emissions	Emissions Intensity (Scope 1 & 2 emissions; like-for-like)	kgCO ₂ e/m ²	78.3 kgCO ₂ e/m ²	58.3 kgCO ₂ e/m ² ▼-26%	51.6 kgCO ₂ e/m ² ▼-11%
	Water	Water Intensity (like-for-like)	L/m ²	4,443 L/m ²	2,793 L/m ² ▼-37%	2,359 L/m ² ▼-16%
	Waste	Waste generation (like-for-like)	Tonnes	-	368	308 ▼-16%
		Waste diverted from landfill	% diversion rate	-	100%	100% ▲0%
	Renewable Energy (off-site procurement)	Energy consumption (like-for-like)	% contribution to overall energy consumption	-	-	-
	Green Building Certifications		Number of certified assets (inc. sold assets)	5	6 ▲1	7 ▲1
			Certified area (m ²)	14,711	22,092 ▲50%	25,380 ▲15%
			Certified area, % share of total portfolio	82%	87% ▲5%	100% ▲13%
	External Reporting	GRESB Participation	GRESB points/star rating	71★★★	77★★★★	88★★★★★

Fund performance:

- Between 2020 and 2021, like-for-like total energy use intensity decreased by 8% across the fund.
- When compared to a 2019 baseline, overall like-for-like energy use in 2021 decreased by 28%.
- Between 2020 and 2021, like-for-like water consumption decreased by 16%.
- When compared to a 2019 baseline, like-for-like water consumption in 2021 decreased by 47%.
- Between 2020 and 2021, like-for-like waste generation decreased by 16%.
- Between 2020 and 2021, waste diversion from landfill remained 100%

Key ESG achievements:

- The Student Fund achieved a 5 Star rating (88/100) for the 2021 GRESB real estate survey. An improvement on the 4 Star rating score (77/100) achieved the previous year.
- Tenant surveys were distributed to 100% of tenants in 2021.

Green building certifications achieved and targeted:

Asset	Accreditation	Status
Between Towns Court, Oxford	BREEAM New Construction (Very Good)	Obtained
Avon Studios, Bath	BREEAM New Construction (Very Good)	Obtained
Market House, Newcastle	BREEAM New Construction (Very Good)	Obtained
Bailey Fields, Sheffield	BREEAM New Construction (Very Good)	Obtained
Caledon Court, Aberdeen	BREEAM New Construction (Very Good)	Obtained
Oxford Point, Bournemouth	BREEAM New Construction (Very Good)	Obtained
Alma Court, Canterbury	BREEAM New Construction (Very Good)	Obtained





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