Sustainability Report
2023

Sustainability
in focus

DELANCEY

NOT A TYPICAL PROPERTY INVESTOR

I'm delighted to welcome you to Delancey's first public *Sustainability Report*

For many years, the drive to both create value and deliver sustainable outcomes from our development projects and standing investments has been a key priority at Delancey. As the demands around sustainability initiatives in the UK's real estate sector gather pace, we want to ensure that we actively promote transparency around Responsible Investment (RI) and sustainability.

In this first edition of our firm-wide report, we seek to outline the key priorities and objectives that we have strived to achieve over the last 12 months; what we have successfully managed to deliver for our clients and internally; and the challenges and opportunities that we and others in this field continue to address.

Despite an ever-changing policy landscape around sustainability, including recent changes in Government, the past year was characterised by a continued momentum in the UK real estate market, with regulations evolving and industry standards continuing to take shape in a positive manner.

We, alongside many of our industry contemporaries, are striving to be active, relevant, and authentic contributors to advancing progress, and in the year, we placed a particular focus on data and stakeholder engagement. Sustainability is fundamentally a behavioural and data issue that requires collaboration across the whole value chain, from grass roots all the way up to our investor clients, and we look forward to continuing to improve our footprint and measurements in the coming year.

Key areas of focus in 2023 included:

Strategy & Structure
Updating our RI strategy, committee responsibilities, and data management processes

Collaboration
Engagement with tenants, property managers, contractors, industry groups, and investors to move the whole sector in the right direction

Skills
Building ESG capabilities across our teams and with our investor clients

Action
Implementing sustainability initiatives on the ground at our developments and standing assets

We are excited about the potential for continued collaboration in the next period and all of us at Delancey look forward to forging stronger relationships with you. Please do not hesitate to get in touch with myself or members of our in-house Responsible Investment team if you have any questions about this report or Delancey's approach to sustainability generally.

Best Wishes,

Stafford Lancaster
Chief Investment Officer

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About this Report

This annual report covers the wider Delancey group of advisory and investment management entities, collectively referred to as "Delancey". Where specific client Funds or mandates are reported on, this will be clearly referenced as necessary. The report covers the period from 1 January 2023 to 31 December 2023 and reflects our approach to sustainability risks, opportunity, and impact across our corporate and investment management and advisory activities. Some wider Delancey group entities and client Funds have different financial reporting periods compared to this report. We report with reference to the GRI Disclosure Standards, using the GRI 1: Foundation 2021 framework.

About Delancey

We are a UK-based real estate asset management and advisory company, investing in real estate investments, developments, and related businesses on behalf of global institutions including pension funds, endowments, and family offices. Focused on the UK since we were founded in 1995, we established a track-record of providing a multifaceted approach across development projects, platform creation, Partnerships and Joint Ventures.

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This report is brought to you by;

01 King's College London Community Workshop at Delancey

02 Regeneration of Elephant and Castle Town Centre

03 East Village, Stratford

04 Delancey and Multiplex celebrate the topping out of Elephant and Castle

05 Christina at LSE Sustainable Finance Conference about finance-related careers in sustainability.

01

02

03

04

05

"Advancing on our sustainability strategy is a shared mission across our firm, where everyone is involved in implementing initiatives on the ground. Compiling this report was a joint effort, and we are excited to share highlights from various teams."

Christina
ESG Director

"This is our first step producing a comprehensive report on progress, with greater transparency and spotlighting some of the notable work we and our partners are achieving. I am excited for its evolution."

Rob
Responsible Investment Director

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2023 Highlights

61%

21.7%

Energy efficiency

61.4% of EPC's were rated B or above. (1)

UK Pension Fund Mandate

A -21.7% reduction in exposure to energy inefficient assets

In December 2022 we took over the management of a portfolio of UK assets. Since our involvement, we have reduced the % of assets by sq m with EPC rating less than B.

GRESB

5/5

5 star rating on standing assets within UK Residential Fund in 2023 for the 5th year running.

Reporting

4/5

4/5 stars on all 3 UN PRI modules reported on

In 2023, we voluntarily completed and made our disclosures on the modules (Policy, Governance and Strategy; Real Estate; and Confidence Building Measures) publicly available

Corporate Giving

130K

£130k donated and raised through our corporate philanthropic activities

During 2023, we donated £86.5k to and raised £43.5k for charitable organisations supporting mental health, education, young people, and the arts.

(1) % of floor area across all client funds as at 31 March 2024

Our 3D focus

Decarb

There is an urgent need to accelerate the transition towards a low carbon economy and decarbonise the assets under our advisory and management. We commit to achieve net zero emissions by 2050 or sooner and are targeting the Intergovernmental Panel on Climate Change (IPCC) requirement of a 50% reduction in emissions by 2030 for our equity investments.

We have taken the British Property Forum's Net Zero Pledge. This initiative is to help our industry accelerate the transition to a net zero built environment.

We have committed to:

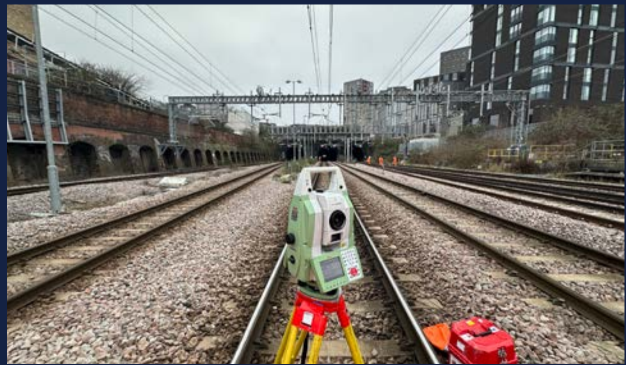
— setting net zero carbon targets and plans;

— sharing research, knowledge and insight on an open-source basis; and

— supporting BPF members and the wider industry, to accelerate the transition to net zero.

The new UAL College of Communication, Elephant and Castle

Data



NwR tunnel investigations at York Way, Islington

To pursue these commitments and to advance progress in other initiatives such as circular economy, we need to be able to make informed decisions and the key to that is capturing accurate data, analysing it and then taking steps to implement meaningful decarbonisation initiatives or material selections.

We engage third-party real estate professionals and sustainability consultants to assist with ESG-related tasks such as data collection, ESG data software, social value measurement, Biodiversity Net Gain, EPC improvement analysis and physical and transition climate risk modelling.

Improving data coverage and data completeness, gathering reliable data sets, gap filling, understanding methodologies and tenant data sharing are all industry-wide challenges, not to mention the subsequent interpretation and utilisation of the data.

There is more detail on our data journey within this report.

Development

We have dedicated time to ensure the company understands why we need to collect the data, what we will be analysing and then the available interventions along the energy hierarchy. Climate literacy is an essential part of our strategy in understanding our impacts and knowing that there are measures and steps we can all take towards a lower carbon economy.

Our ambition, when we have certainty on the data from the assets we manage, is to then apply independent verification of our net zero targets and plans, and our progress towards meeting them and to then share our knowledge of what has worked well in reducing emissions.

Richard Palmer, Development Director, Delancey

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Our Approach to Sustainability

We structure our approach to sustainability across two main pillars.

Our Sustainability Report follows the same structure. In practice, our strategy is divided to cover our four core business activities.

Within these, we instil Environmental, Social, and Governance (ESG) factors as part of our daily activities with the focus on value creation, risk mitigation and investor alignment.

Materiality

We recognise the complex interplay between our business, the environment, and the communities in which we operate. Therefore, we assess materiality with the purpose of identifying the most prominent ESG factors that can have an impact on our business and the impact that we as a business can have on those factors. Importantly, we build our sustainability strategy to take into account our key stakeholders: our investor clients; employees and their families; assets and platform businesses; tenants and communities; and industry groups and policy makers.

How we define E, S, and G

Use of the term ESG is a way for us to bring structure to our approach to sustainability topics. We then use data and policies to measure and act on these topics.

ESG

Environmental

Environmental issues cover the impact (positive and negative) of our business or assets on the surrounding environment, as well as the risks and opportunities that the environment may pose to the performance of our business or assets. For us, these are the most material topics:

- Climate Change Risk and Opportunities
- Energy Efficiency
- Water and Waste Management
- Biodiversity
- Pollution, Contamination and Hazardous Materials
- Building Materials

Social

Social issues cover the impact (positive and negative) of our business or assets on stakeholders (clients, employees, occupiers and surrounding communities and suppliers), as well as the risks and opportunities that stakeholder management can create for the performance of our business or assets. For us, these are the most material topics:

- Health and Wellbeing
- Diversity, Equity, Inclusion, and Accessibility
- Occupier and Community Engagement
- Labour Management and Human Rights

Governance

Governance issues cover the system of business practices, controls, and operational processes. For us, these are the most material topics:

- Board Structure, Skills and Oversight
- Risk Management
- Business Ethics
- IT and Data Security
- ESG Data Management
- Sustainability Governance
- Accreditations and Certifications

Pillar 1
Responsible Investment

Responsible Investor

Responsible Developer

Responsible Manager

Pillar 2
Corporate Sustainability

Responsible Business

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Our Values

Our purpose is to create lasting legacies for people and places. We enact on this through our mission statement to deliver commercial, societal, and environmental outcomes through landmark real estate investment and development. In practice, we do this by connecting our experience and long-standing partnerships to real estate innovation, proven advice, and our creative passion for property.

This passion is evident at both macro and micro levels. Exemplified at one end by e.g., our involvement in the 40 acre masterplan, set to bring the wonder back to Earls Court, to then at another, through support for initiatives such as the Heritage of London Trust, helping to rescue historic buildings and monuments at risk and valued by the local community.

Our Shared Values guide our actions and conduct in pursuit of our business strategies. We believe having these values underpinning our approach are a solid foundation for delivering financial, environmental, and social value. We rely and pride ourselves on forging close relationships with our key stakeholders to foster open communications, supported by transparency and active listening, and a collaborative culture of innovation and rapid resolutions to problem solving.

"Delancey has been a real support for our restoration projects, volunteering with our Proud Places programme and engaging young people. They have a passion for the built environment and passing this on to a new generation."

Dr. Nicola Stacey
Director, Heritage of London Trust

Our Team

We do not have a 'typical' corporate structure and run as a lean and integrated team internally.

Instead of your standard corporate pyramid, we view our corporate structure more like a honeycomb, with all teams interacting with each other on our projects, with an overall flat structure.

Everyone is connected

Asset Management

IT

Responsible Investment

Investment & Debt

Marketing & Communications

An Integrated Business

Governance, Risk & Compliance

Development

Investor Relations

Finance

Stewardship and Advocacy

Real Estate is an industry with complex supply chains and a multitude of stakeholders, while ESG topics such as climate change and inequality are challenges that require collaboration in order to drive results. We are therefore strong believers in collective action and seek to work with the wider industry through these memberships and initiatives.

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Participation and support

The Academy of Real Assets

Members of the Academy of Real Assets, through which we collaborate with schools, youth organisations, and sporting institutions to raise awareness about careers in Real Estate.

IPF

Member of the Investment Property Forum, where our CIO, Stafford Lancaster was appointed national Chair in early 2024.

British Property Federation

Member of the British Property Federation, with Craig Worman, our Marketing and Communications Executive as part of the BPF Futures Advisory Board.

King's College London

Collaborators with KCL on research ideas, supported them in their bid to the Economic Social Research Council and with their MSc in ESG Management.

The Diversity Project

Member of The Diversity Project, with employees engaged in their Advisory Council, Steering Committee, and Small Firms Working Group.

Living Wage Employer

An accredited Living Wage Employer since September 2023, and are committed to paying all directly employed staff and contractors the real Living Wage.

GRESB

Participant in Global Real Estate Sustainability Benchmark (GRESB) for DV5, Private Rented Sector and Retail Warehouse portfolio.

Principles of Responsible Investment

Signatory to the UN-supported Principles of Responsible Investment since October 2021. Due to changes in the UN PRI reporting framework, we submitted our first Transparency Report disclosures in 2023, and have chosen to make the report publicly available.

Heritage Of London Trust

Supporters of Heritage Of London Trust by providing event sponsorship, charitable donations, as well as sponsoring various restoration projects around London.

Reading Real Estate Foundation

Supporters of the Reading Real Estate Foundation and Pathways to Property by way of our team's operational support and personal donations, as well as providing event sponsorship at a corporate level.

INREV

Member of the European Association for Investors in Non-Listed Real Estate.

Real Estate Balance

Members of Real Estate Balance, working to create more diverse and inclusive workplaces. Some of our younger employees are engaged in the Next Generation group.

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03 Responsible Investment

Analysing and acting on ESG *risks and opportunities*

— Responsible Investment Strategy
— Responsible Investment Governance
— Fund ESG Performance

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Responsible Investment Strategy

"Delancey are absolute market leaders in the way they approach and deliver on sustainability.

They have been incredibly supportive to all of us at The Academy and their professionalism, integrity, and basic kindness shines through in everything they do. The whole industry could learn a lot from the way Delancey do things."

Stephen Yorke
Founder, The Academy of Real Assets

Our commitment to responsible investment has a foundation of four distinct tenets:

1. Value Creation: ESG factors can significantly impact the performance of our investments. Analysing ESG factors therefore helps identify value creation opportunities for our clients and stakeholders.
2. Risk Mitigation: ESG factors have the potential to create significant risks for our assets or counterparties. Our approach therefore looks to uncover any ESG related risks to ensure that these are assessed and mitigated.
3. Positive Contribution: Given the nature of our investments, we have an opportunity to create positive environmental and social impact on our stakeholders and the responsibility to ensure minimizing potential negative impacts. We therefore identify possible impact areas as part of our investment process.
4. Investor Alignment: We take a collaborative approach to responsible investment with our Clients and seek to create outcomes that support their responsible investment strategies. In practice, we do this through additional agreed ESG criteria and objectives, and tailored reporting.

Our core objective is to maximise investment returns in our role as investment adviser or investment manager on behalf of our clients/joint venture partners. We have the responsibility to act in the best interests of our clients and stakeholders, which is why we integrate ESG factors into our investment, development, and asset management process.

Beyond our fiduciary duty, we have the responsibility and opportunity to impact numerous environmental and social aspects through our investment and asset management activities.

Our current funds are not marketed as impact-first funds and do not aim to meet pre-defined sustainability impact objectives. Instead, we seek to integrate ESG risks, opportunities, and impact as part of our investment analysis and decision-making processes across all stages of the asset lifecycle and focus on driving ESG improvements over time.

Our full Responsible Investment Policy, which outlines our RI process in more detail is available on our website.

Download Responsible Investment Policy >

We are an independently owned, diverse, vertically integrated, real estate investment manager delivering strong absolute returns over 28+ years by focusing exclusively on opportunities in the UK

AUM

£6.1bn (1)

Founded

1995

Equity invested over 113 transactions

£2.6bn

Employees

66

Years working together

25+ (2)

(1) Assets under management includes JV partner share of assets as at 31 December 2023

(2) Average Senior Management tenure

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Responsible Investment Governance

The ultimate oversight and leadership on responsible investment rests with Delancey's Executive Directors (currently Jamie Ritblat, Paul Goswell, and Stafford Lancaster) determining the commitment and direction at an organisational level.

Responsible Investment Committee

The RI approach is then overseen by Delancey's Responsible Investment Committee (RIC), which comprises senior members across the business, including the Chief Investment Officer, Chief Compliance Officer, Director of Development, Director of Asset Management, Director of Property and Funds, and the Directors of Responsible Investment and ESG. Other employees may be invited to attend all or part of a meeting as required. The RIC reports into the Executive Directors and meets on a quarterly basis to review ESG-related practices and progress.

Sub-groups are responsible for implementing objectives for each of the identified policy areas.

Our Responsible Investment team comprises our Responsible Investment Director and ESG Director, and is supported by third-party sustainability consultants, who assist with the strategy and other initiatives e.g. data collection and physical and transition climate risk modelling. Finally, it is important to highlight that within Delancey's responsible business culture, responsible investment accountability lies with all employees.

ESG Capabilities

We believe Responsible Investment is the responsibility of all employees, which is why our Responsible Investment team organises quarterly ESG training to all staff, with ad hoc sessions scheduled as and when needed. In 2023, we rolled out an online climate change course which 100% of employees have completed.

During the course of the year, we provided the following training sessions:

Q1 ESG Session
ESG Fundamentals
February 2023

Q2 ESG Session
Net Zero Carbon
May 2023

Q3 ESG Session
Responsible Investment Processes
September 2023

Support Session
Biodiversity Net Gain
October 2023

Q4 ESG Session
Climate Change Risks and Opportunities (Online Course)
December 2023

East Village, Stratford

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Data Collection and Management

In the built environment, the sustainability data challenge is ubiquitous and habitual, and relies on the coordination of hardware, software, and human behaviours.

Costs and savings associated with sustainability performance are now key for both Landlords and Tenants that create opportunities to drive value for all stakeholders. Accuracy and completeness of sustainability data is therefore a necessary enabler to make informed investment, asset management, and development decisions for our clients and business. Our approach combines a forensic mindset, collaboration, and using technology to streamline data flows.

In 2019, we partnered with a third-party to assist with fund level sustainability data collection, analytics, reporting and action management. In 2023, we started rolling out an updated version of the software across our clients' funds with improved granular capabilities at both fund and asset level. ESG data is hosted in a data management system, which now supports more streamlined reporting and management of asset-specific action plans. One key initiative is the target of collating whole building energy for all funds in 2024 by automating data flows directly from utility providers.

Real Estate Sustainability Data Picture

Operational Set-Up

All standing assets use resources and have a continuous impact on their users. To measure operational sustainability performance, one needs to define:

- Meter Schedule and areas served
- Data flows
- Frequency
- Environmental KPIs
- Social KPIs
- Building characteristics

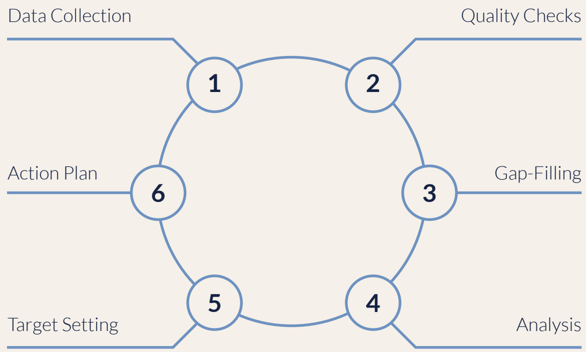
Development Set-Up

Each asset also contributes to the sustainability of its surrounding environment and community, while the surrounding environment and community can have an impact on the asset too. E.g., physical climate risk exposure, local community needs, safety and security, Local Authority Plans and Policies. Which means that data and information about these topics also needs to be captured.

External Stakeholders

All development projects use building materials and resources, where design and planning decisions significantly contribute to the sustainability impact of a project. To capture the impact of these decisions we use:

- A Sustainable Development Brief
- Data collection and reporting as the project progresses and meets key milestones.



Reporting (quarterly, annual, on request)

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Climate Commitment

Our approach is evolving and is structured around four main areas of influence:

Investments and Assets

Our assets are our largest source of emissions and have the biggest measurable impact. We are assessing climate related risks, opportunities, and impact, which will support the development of asset and Fund level decarbonisation plans.

Corporate Footprint

Although relatively smaller than the emissions associated with investments, it is our responsibility to reduce our Scope 1, 2, and other Scope 3 emissions as much as possible. We will develop reduction plans for our operational emissions.

Advocacy

Climate change is a systemic issue requiring universal action to have any chance of meeting global goals.
We will seek to influence our business partners as well as collaborate with academia and industry groups to catalyse further action.

Climate Literacy

Without awareness of the urgency to take action and without skills to properly analyse and engage on climate-related topics, we are unlikely to create meaningful strategies to change behaviours.
Therefore, we are focused on upskilling our employees and parties we work with.

Our progress

In 2023, we saw a marked increase in investor requests for information about net zero targets, the progress against these, and emissions data. Our focus is on improving our data quality and coverage, then conducting asset level net zero audits to produce decarbonisation plans. Creating asset-specific decarbonisation strategies with associated timescales and costs are a priority for us rather than the immediate use of offsets to claim Net Zero. We focus our efforts on these interventions due to the impact being more within our control, and we are not yet comfortable with creating an approach for using carbon offsets that ensures long term sequestration.

We have started conducting decarbonisation audits for assets. We are working on engagement with our tenants, suppliers, and contractors to capture and reduce Scope 3 emissions. Asset level action plans have been produced and the implementation of identified measures commenced. Our journey has started.

We are setting minimum targets with the aim of supporting the IPCC requirement of a 50% reduction in carbon emissions by 2030.

Fund ESG Performance

UK Pension Fund Mandate
Pro Active Core Strategy

In December 2022, we were appointed to manage a portfolio of real estate assets on behalf of a UK-based pension fund, with emphasis on processes for managing climate change risk exposure and impact, supported by emissions data collection, and target setting.

Fund Overview

No. of Investments	39
Portfolio	Industrial, Retail, Office Alternative
ESG Regulation / Frameworks	TCFD and UK Stewardship code reporting
Description	Proactively managed portfolio with specific ESG requirements on behalf of pension fund

During 2023, our team focused on several ESG initiatives to support the fund's objectives:

ESG Data Quality and Coverage

The Fund is targeting 90% coverage of Scope 1 and 2 emissions by 2025. Our Responsible Investment and Asset Management teams have been focused on collaborating with property managers, tenants, and sustainability consultants to improve the data collection process and data quality over time. By 31 December 2023, we had collected:

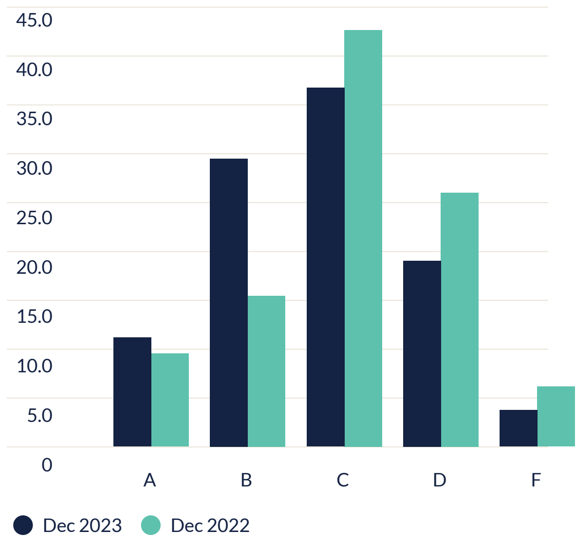
- 90% of Scope 1 emissions (landlord gas)
- 92% of Scope 2 emissions (landlord electricity)
- 11% of Scope 3 emissions (tenant gas and electricity)

Climate Risk

To ensure transparency and consistency in the approach across the portfolio, we are updating the climate risk assessments and conducting new transition risk assessments for all assets. The findings feed into asset-specific Sustainability Action Plans. The Carbon Risk Real Estate Monitor (CRREM) analysis conducted found that 42.5% of the assets in the portfolio is currently aligned with the Paris Agreement's science-based decarbonisation pathway. We also achieved significant improvements in the EPC distribution across the Fund, reducing the share of energy-inefficient assets (with an EPC below B) by 21.7% of floor area.

As the next step in the strategy, we will be conducting Net Zero Carbon audits for the most exposed and emissions intensive assets such that the most cost effective and impactful solutions can be implemented.

EPC Distribution since appointment (% floor area)



Landlord procured renewable energy 2023 (% of consumption)

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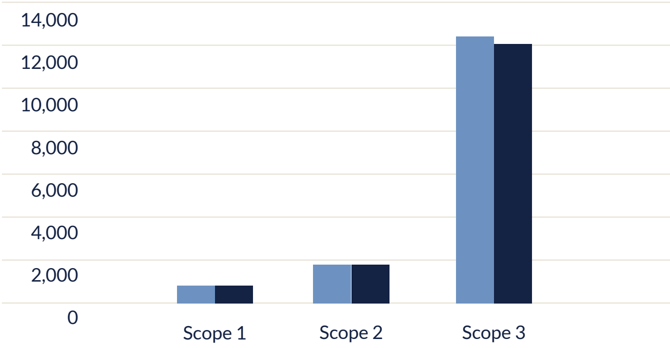
Fund ESG Performance

UK Pension Fund Mandate
Pro Active Core Strategy (cont.)

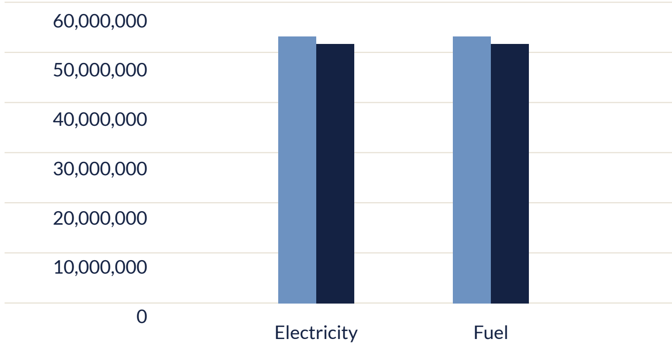
Landlord controlled emissions from gas (Scope 1) increased marginally post our appointment. This was predominantly driven by one of the large student accommodation assets opening its doors again post refurbishment works completing over the summer. For the Fund as a whole, both electricity and fuel consumption, and the associated emissions, reduced since our appointment, but this reduction is predominantly driven by the sale of two assets in the portfolio even though many assets saw a reduction in their footprint.

As we shift our focus to the Sustainability Action Plans and implementing initiatives to decarbonise, we expect to continue seeing reductions in consumption over time.

Emissions (tonnes of C02e)

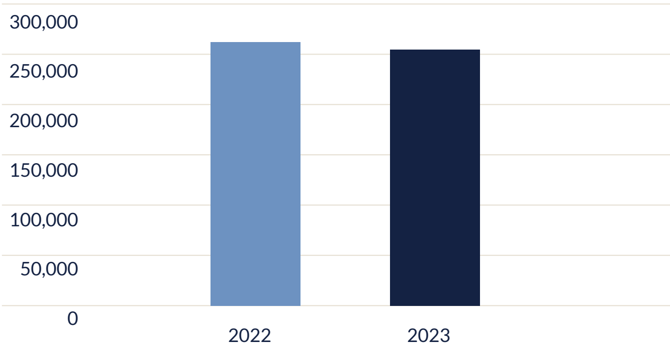


Energy Consumption (kWh)



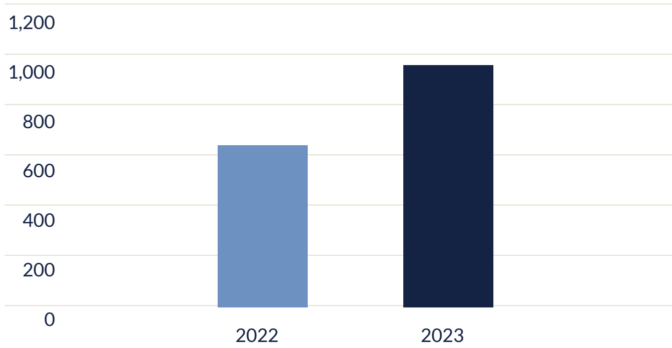
2022 2023

Water Consumption (m3)



Water consumption reduced marginally by 2.9% between the two time periods. The Fund-wide water consumption is concentrated around a few large retail assets and business parks, where we achieved reductions in consumption. The data coverage was largely the same in both years, where we collected 49.9% time series data for all the meters.

Waste Generation (tonnes)



In 2023, waste generated increased by 50.2%. However, this was caused by improved data coverage by three additional assets. On a like-for-like basis, waste generation increased by 17.4%, which is attributable to increased occupancy at two shopping centres, accounting for more than half of the total waste generated in 2023. Recycled waste achieved 44.9% of the 2023 total, with the remainder converted to energy.

1 Data reported on includes gap filling for periods where data is missing for specific meters. Waste data does not include gap filling. We report on absolute consumption and emissions rather than like-for-like.

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Fund ESG Performance

DV4

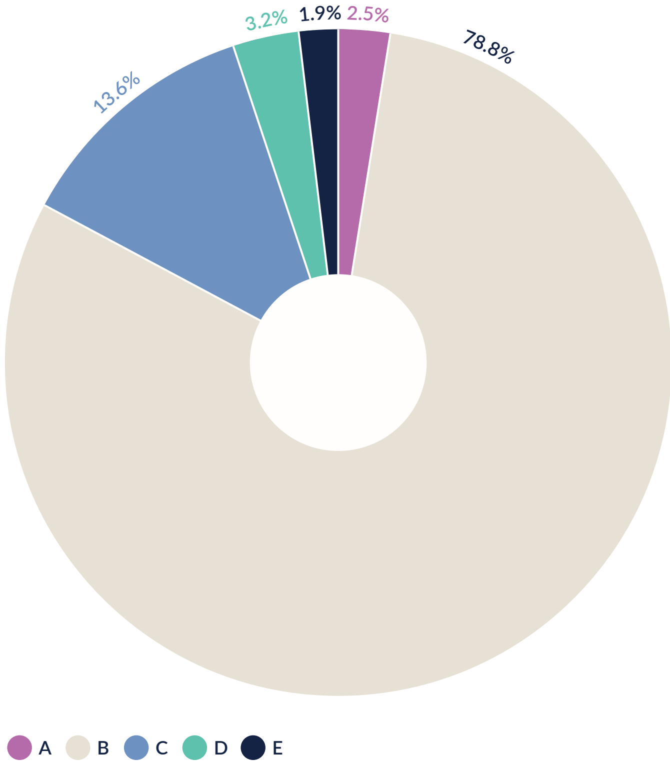
DV4 is focused on active asset management and creating value rather than relying upon underlying market growth, with a track record of teamwork, working in partnerships, joint ventures and establishing platform businesses.

Having the flexibility to hold investments for the long term has allowed it to support innovative, complex and large-scale projects and investing time and capital to make places for people.

In its time, the Fund has participated in the now obsolete Carbon Reduction Commitment, and at present it is meeting its obligations under the Energy Savings Opportunity Scheme (ESOS), undertaking energy audits across the portfolio and complying with the Minimum Energy Efficiency Standards (MEES) regulations. DV4 has concentrated on making improvements in the energy performance of assets, increasing the 60% of floor area with an EPC A or B to 79% in 2023.

Improving data coverage and accuracy will mean the decarbonisation actions are data driven when incorporated into the sustainability action plans for all the assets within the Fund. DV4 reports environmental data according to its relative ownership in its assets and both where it has 'operational control' and where it is responsible for procurement of utilities.

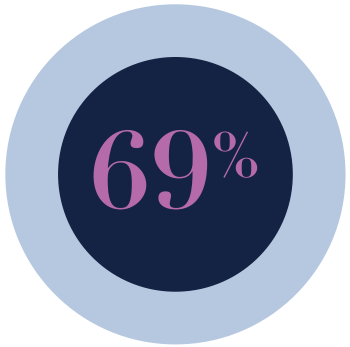
EPC Distribution (% of floor area)



Fund Overview

No. of Investments	9
Portfolio	Residential, Education, Offices, Commercial, Logistics, and Mixed-Use Development
ESG Regulation / Frameworks	GRESB in part; ESOS
Description	2007 vintage year. Long-term capital accumulation fund with dedicated operating platforms

Landlord procured renewable energy 2023
(% of consumption)



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Fund ESG Performance

DV4 (cont.)

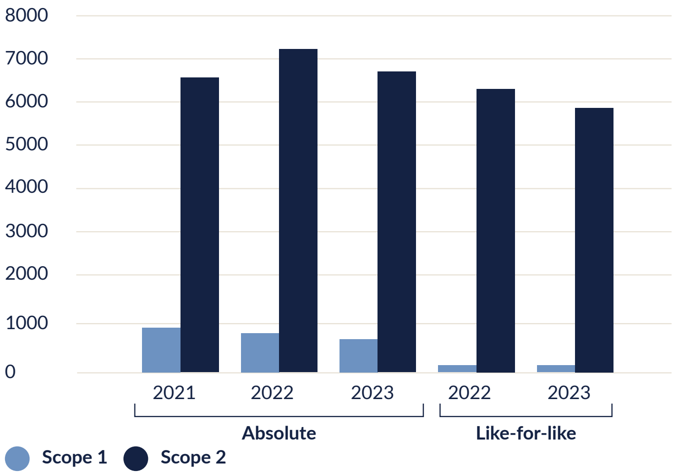
On behalf of DV4, Delancey has advised the target of reducing absolute **emissions** by 50% by 2030. To date the Fund has focused on Scope 1 and 2 data collection and improvement interventions, with the aim of reporting on Scope 3 emissions in 2024 and progress against the targets.

Absolute **energy** consumption increased in 2022 because of the addition of newly constructed large residential towers at East Village in Stratford and our perception of increased business activity and occupancy emerging from the pandemic lockdown. We believe this trend is relevant across all consumption data for the period. The evident drop in absolute energy for 2023 is because of the sale of the Fund's school business, Alpha Plus. However, the Like-for-Like is showing a drop in consumption in 2023 which is predominantly due to reduction in electricity at Here East, the Fund's innovation and technology campus in Hackney. Occupancy at Here East remained stable so the drop is attributable to identifiable site initiatives such as the rolling replacement programme of LED lighting.

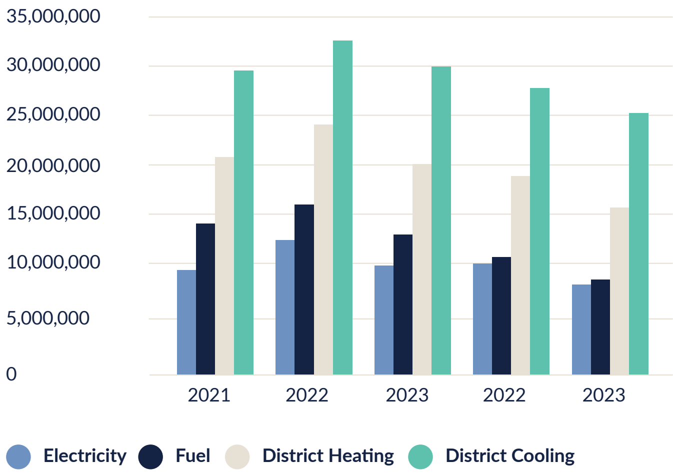
The **water** coverage has been inconsistent making interpretation of trends challenging. Between 2021 and 2022, DV4's absolute water consumption increased due to the return to work and in particular schools' business returning to face-to-face teaching. In 2023 water consumption decreased again due to the sale of the school's business, but the full picture is missing data.

Absolute **waste** data is equally a target for improvement. The modest increase in waste on Like-for-Like in 2023 is primarily driven by Castlepoint Shopping Park in Bournemouth accredited to increased tenant occupancy and activity.

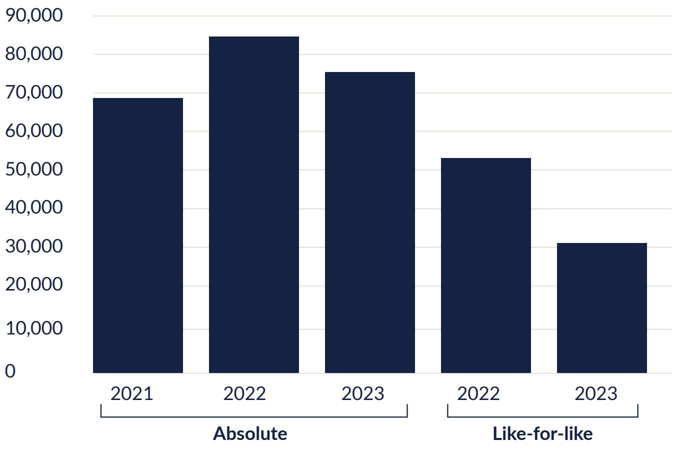
Emissions (tonnes of C02e)



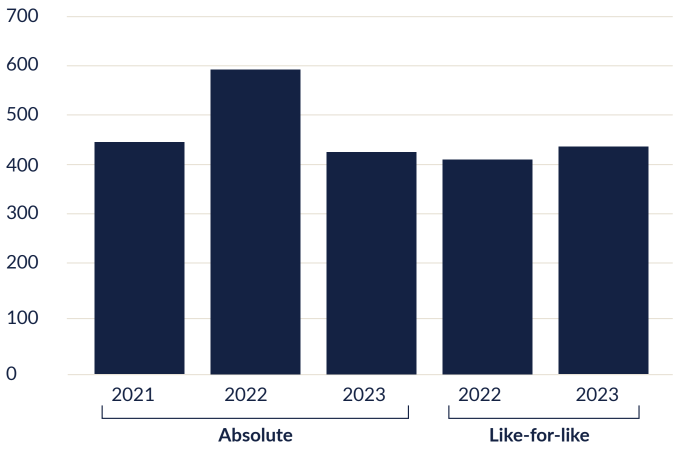
Energy Consumption (kWh)



Water Consumption (m3)



Waste (tonnes)



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DV4 – Here East

Current Area NIA
910,000 sq ft

Proposed Area GIA
N/A

Case Study: A reduction in consumption of energy and efficiency measures *Here East, Stratford*

Context

Here East comprises the Press Centre, a multi-let office asset controlled by the site team and the Broadcast Centre more characterised by studio space, a mix of both landlord and tenant-controlled space.

ESG Initiative

In 2023, the site team at Here East undertook a review of heating and cooling engineering operations. The review identified that the plant equipment was operating at a sub-optimal run time schedule and that some pumps/motors were not operating as designed in an automatic manner, changing to duty/standby on a regular schedule.

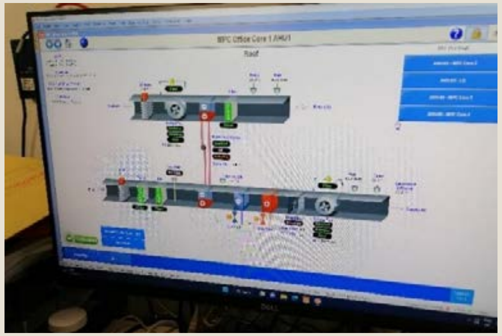
Consequently, all pumps, motors and air handling units were independently assessed, and time schedules implemented to align with core operating business hours across the estate. Additionally, an outside air temperature seasonal set point strategy was instigated for both heating and cooling operations. Further upgrades were implemented to the building management system (BMS), facilitating greater controls and integration of systems for Here East to become a more connected/smart building.

In the Press Centre, a LED lighting replacement programme was initiated, with 360 out of 1,124 fittings replaced in 2023, with the remaining fittings scheduled to be completed by September 2024.

Outcome

The changes to the plant resulted in a 48% and 31% drop in consumption for heating and cooling respectively for the Press Centre between 2022 and 2023, and similarly 10% and 21% reductions for the Broadcast Centre. The LED replacement initiative contributed to a 6% reduction in landlord electricity between 2022 and 2023.

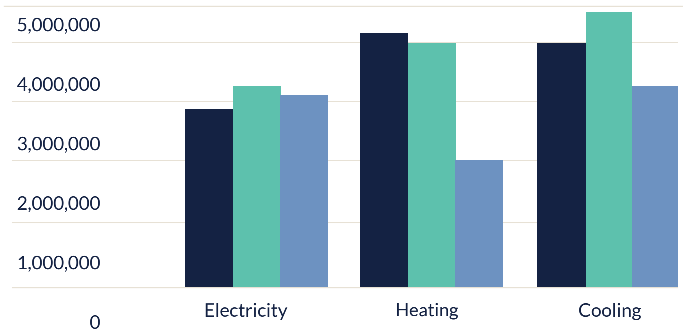
Overall, the implementation of the changes resulted in a reduction of 1,112 tonnes of CO_2e for 2023. This is the equivalent of 17% of DV4's overall Scope 1 & 2 emissions for 2023.


BMS screen display at Here East

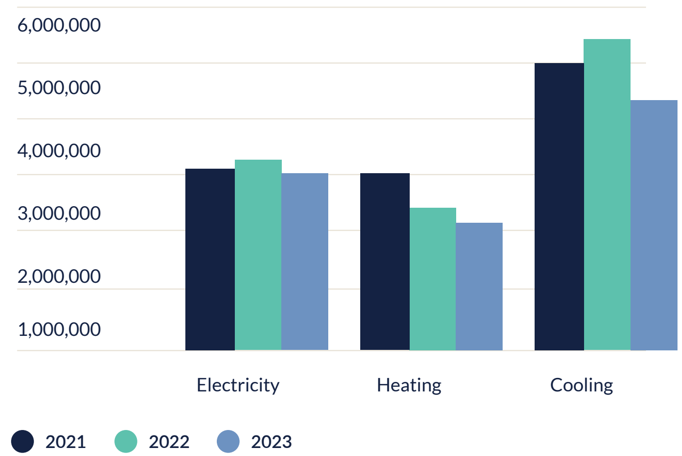

Here East plant room

[1] The percentage reductions between 2022 and 2023 for both heating and cooling totals in the Broadcast Centre exclude two tenants' fit-outs where their testing and commissioning has distorted the annual trend. The implemented changes apply to both the Press Centre and the Broadcast Centre.

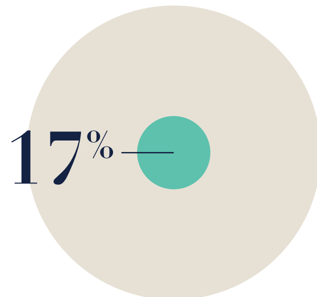
Press Centre Energy Consumption (kWh)



Broadcast Centre Energy Consumption (kWh)



Fund CO2 Emissions Savings



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DV4 – Elephant and Castle

Current Area NIA
Construction site (previously c240,000 sq ft shopping centre)

Proposed Area GIA
1,200,000 sq ft

Case Study: Use of reclaimed steel at *Elephant & Castle*

Context

A new town centre is emerging at Elephant & Castle with construction on site underway and completion targeted in 2026. Delancey negotiated a building contract with the Tier 1 contractor Multiplex, leading to works starting in March 2022 at a cost of circa £440m. This phase comprises 485 homes across 3 towers alongside amenity and leisure space, a 12 storey 427,000 sq ft university campus for UAL's London College of Communication, and a station box for the Northern and Bakerloo underground lines.

ESG Initiative

Reusing steel components from demolished buildings can significantly reduce the amount of virgin materials required for a building, and therefore its embodied carbon. Reused steel also has a lower footprint when compared to recycled steel, as the latter entails reprocessing of the material. The difficulty is reconciling what is available pre-demolition or at the scrapyard to what's required for the new structure.

Working with the structural engineers WSP, we are seeking to maximise the use of reclaimed steel. As it is extremely difficult to match sizing, WSP created a digital design tool that pairs components from the whole building at once and determines the most efficient use of parts (e.g., if it would be better to cut a beam in half so it can be used in two different locations).

Outcome

This is a live project with an ongoing review of the use of reclaimed steel potential. As of April 2024, the estimate is a saving of 206 tCO_2e based on use of 77 tonnes of reclaimed steel.

On completed actions, the piling works used concrete with high percentage cement replacement products which resulted in a saving of 762 tCO_2e. Further use of a Hydro-treated Vegetable Oil (HVO) fuelled piling rig produced a saving of 419tCO_2e. HVO is now being used for the operation of the forklift.

An Environmental Performance Declaration (EPD) on the steel reinforcement evidences that the embodied carbon intensity of the reinforcement being used is significantly lower than the industry average. This is because the steel is manufactured via an electric arc furnace, instead of a basic oxygen furnace. The lower embodied carbon steel reinforcement produces a carbon saving of 1,826 tCO_2e. The project team is exploring several other carbon reduction opportunities.

The contractor has a 100% renewable electricity supply tariff and is operating with no site gas or fuel consumption.

Tonnes of CO_2e saved through use of reclaimed steel

206

Tonnes of CO_2e saved through cement replacement products

762

Tonnes of CO_2e saved through lower carbon reinforcement products

1,826

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Fund ESG Performance

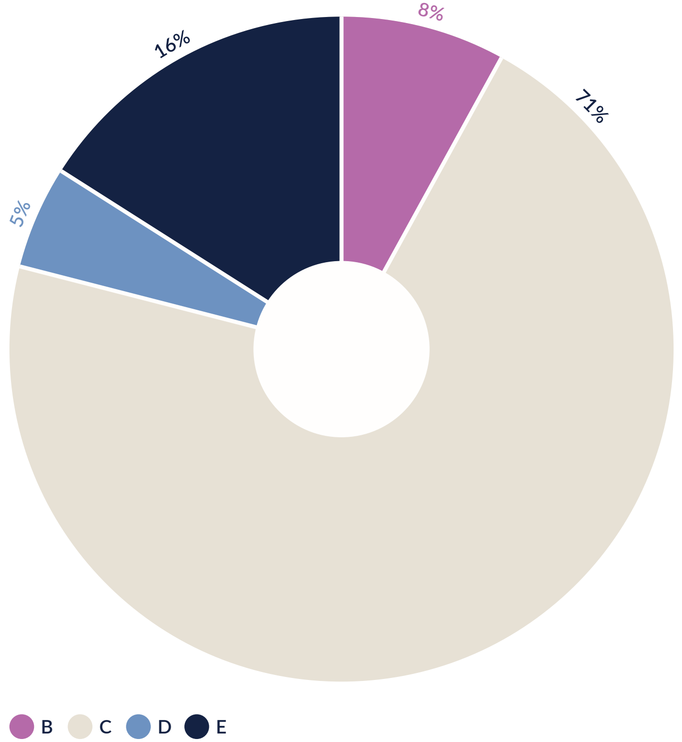
DV5

DV5 LP ("DV5") is a Real Estate Fund pursuing value-add and opportunistic real estate investments across the UK and the Republic of Ireland to maximise investment returns. As an Article 8 Fund under SFDR, the Fund seeks to promote specific environmental and social characteristics in addition to pursuing financial returns. Whilst DV5 does not have sustainable investment as its sole objective, it will promote key environmental and social characteristics while ensuring good governance across all investments.

The Fund's focus to date has been on development projects where sustainability has been embedded into project briefs and reinforced in workshops to ensure clarity of objectives and associated responsibilities. We are using the briefs to meet minimum requirements and also challenge DV5's project teams to aspire to attain exemplary standards where possible, practicable and viable.

In mid-December 2023, the Fund made a new acquisition of an operational industrial business. The environmental data reported on the following pages includes the performance of this asset and we make references to instances when this is not the case.

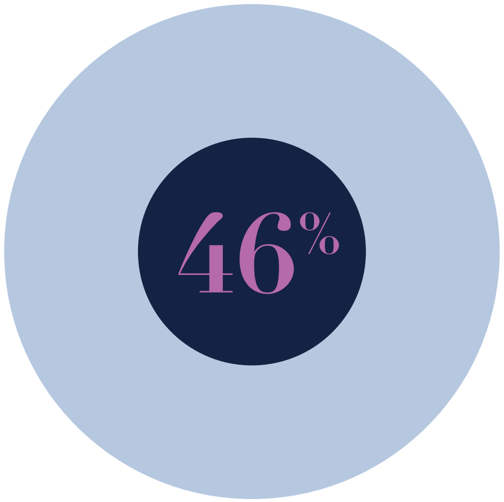
EPC Distribution (% of floor area)



Fund Overview

No. of Investments	4
Portfolio	Targeting Life Sciences, Industrial, Logistics, Living, Offices & Distressed Opportunities
ESG Regulation / Frameworks	EU SFDR Article 8; GRESB disclosure in 2024
Description	UK focussed strategy with current assets being development plays

Landlord procured renewable energy 2023
(% of consumption)



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Fund ESG Performance

DV5 (cont.)

Under SFDR, DV5 considers Principle Adverse Impacts ("PAIs") on sustainability factors via exposure to fossil fuels through real estate assets and energy inefficient assets, greenhouse gas emissions ("GHG"), and energy consumption intensity. These PAIs are a set of metrics to show DV5's impact on the environment and broader community.

DV5's has high exposure to energy inefficient assets, which is intentional as the strategy is to improve this profile by redeveloping and creating highly efficient assets with strong sustainability characteristics.

Environmental performance data has been collected during 2023 but in light of the redevelopment plans, the sustainability action plans for the standing assets are not advocating interventions on the current buildings other than identified no cost actions. Instead, we are ensuring that planning and development briefs promote environmental and social performance on the development projects. As the Fund's first assets were acquired part way through 2022, the baseline for full year data reporting will be 2023 3. Accordingly, it is not possible to carry out Like-for-Like analysis between 2022 and 2023.

In absolute terms, the Fund's energy consumption increased due to the acquisition of an operational industrial real estate business in December 2023. Even though the additional data is only for part of one month, it impacts the overall Fund performance due to (1) the number of assets in the Fund increasing significantly, (2) the low intensity nature of the other existing assets, and (3) the new investment entailing old and inefficient assets with the intention of intervening to improve sustainability performance. The emissions picture at this early stage in data collation and analysis mirrors the energy and water trend with an increase in 2023 because of the acquisition.

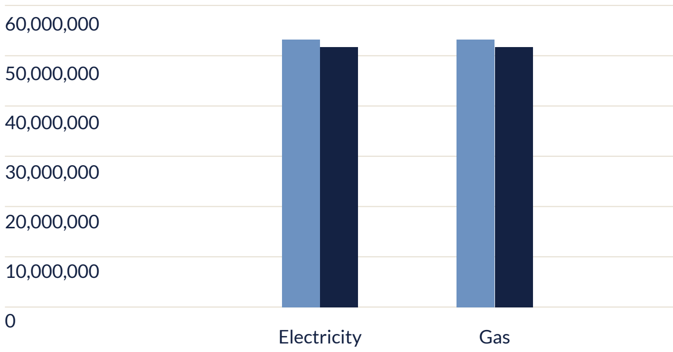
Exposure to fossil fuels through real estate assets — 0%

Exposure to energy inefficient real estate assets [1] — 92%

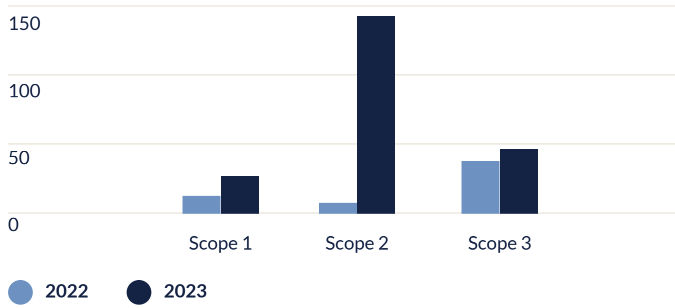
Total GHG Emissions [2] — 206tCO^{2}e

Energy consumption intensity [2] — 27.08kWh/m^{2}

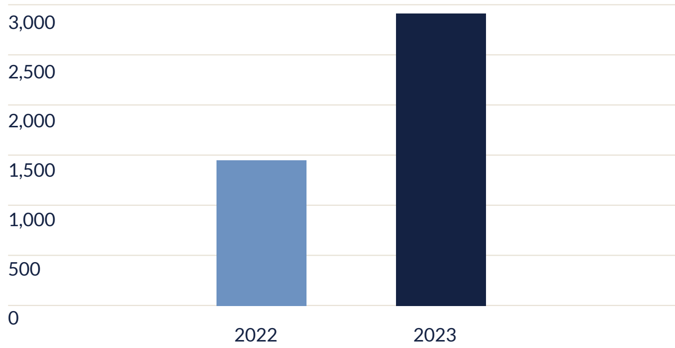
Energy Consumption (kWh)



Emissions (tonnes of C02e)



Water Consumption (m3)



1 Defined by SFDR as assets with an EPC rating of C or below. This percentage includes the EPCs from the operational industrial business.

2 The Total GHG Emissions and Energy consumption intensity excludes the performance of the operational industrial business for the 19 days of 2023.

3 Note DV5 reports environmental data according to its relative ownership in its assets.

4 Location-based emissions. Scope 1 emissions include landlord-controlled gas consumed on site, Scope 2 emissions include landlord-controlled electricity and district heating / cooling, and Scope 3 is emissions from tenant-controlled areas.

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DV5 – Greenlight, Reading

Current Area NIA
38,865 sq ft

Proposed Area GIA
46,375 sq ft

Case Study: New consented industrial *warehouse scheme*

Context

DV5 acquired a partly occupied office asset in July 2022, providing vacant possession in late 2023, allowing the collection of rental income whilst a planning application was worked up for a change of use to industrial. The objective was to transform a solitary office asset within an industrial estate into a sustainable urban logistics opportunity.

A rectangular site of 1.9 acres, the scheme design was maximised to provide a 12m clear height, 35m secure yard, 50 KN/sq m floor loading, 2 dock level and 3 level access doors, 39 car parking spaces, and 15% Cat A office content at first floor.

ESG Initiative

Designated a Core Employment Area, the scheme proposals were not considered controversial for planning. However, as an urban site with limited ecological value, meeting the Council's Biodiversity Action Plan proved very challenging. The existing site had small green areas of poor ecological value but scored highly in the calculation of the Natural England metric for Biodiversity, making it hard to deliver 10% Biodiversity Net Gain on the new scheme. The new green roof proposed did not score percentage points in the metric.

Outcome

Through an in-depth ecological assessment, we were able to review feasibility of all on-site options and agree an off-site tree provision with the Council. Planning consent was granted in September 2023.

The scheme provides the following sustainability features: LED lighting, 4 x EV charging spaces, photovoltaics on the warehouse roof, a green roof over the offices, cycling spaces and a wellness garden. It seeks to achieve BREEAM Outstanding in New Construction and an EPC A+.

Targeting

EPC A+

BREEAM Outstanding

100% renewable energy for CAT A base build services

640 sq m biodiverse green roof

DV5 – York Way, Kings Cross

Current Area NIA
12,435 sq ft

Proposed Area GIA
198,000 sq ft

Case Study: Community consultation

Context

Transforming an underused, largely unoccupied site into a world-class Life Sciences facility.

ESG Initiative

In 2023, we developed a social strategy for the project which was informed and supported by active engagement and consultation in the local community.

Assisted by social value consultants, our teams commenced stakeholder mapping and conducted a community listening exercise to identify and analyse local needs in relation to social value. The project team are using the findings of the listening exercise and the public consultations conducted in 2023 and in 2024 to inform the strategy.

Outcome

The stakeholder engagement exercises, alongside engagement with key Council officers and assessment of the London Borough of Islington's (LBI) objectives, led to the team identifying existing and future priorities and the creation of a flexible framework which now forms part of the asset's initial Social Value Plan. The Plan will focus on opportunities during construction, then through the types of facilities within the design (primarily via the affordable workspace), in the creation and curation of the facilities, and through financial contributions (to be agreed).

Key deliverables planned include a Schools Engagement programme, a 'nutty scientists' project and use of site hoarding for a community initiative – most likely a schools project. We are committing to work with Leading Inclusive Futures through Technology (LIFT), a programme that aims to help residents into local jobs in the knowledge economy (tech, digital, sciences, and creative production), and to support businesses and start-ups within these sectors.

The initiative has ensured that local social value aspects were included in the design process and included in the planning application. Positive feedback was received from LBI prior to the planning application submission, with the Council regarding our approach to be best practice. Aspects of our approach are informing LBI's framework to be included in the updated Local Plan.

Fund ESG Performance

UK Residential Fund

Fund Overview	
No. of Investments	5 neighbourhoods, 4 developments either in construction or in pipeline
Portfolio	Residential
ESG Regulation / Frameworks	GRESB, SECR, EPRA reporting
Description	Acquisition, development and operation of large urban residential led mixed-use neighbourhoods

For the fifth year running, Get Living participated in the GRESB and was awarded a 5-star GRESB rating for Standing Investments. Its Development Assets were awarded a 4-star GRESB rating for the second consecutive year, placing Get Living second in the GRESB Residential: Multi-Family peer group of eight companies.

GRESB

We are investment advisers to a UK-based residential portfolio. The Fund's sustainability disclosures are managed by Get Living, who implement the sustainability strategy on a daily basis with oversight from Delancey. The Fund is a pioneer in the Build-to-Rent sector, built on a founding principle to change renting for the better. It has almost 5,000 homes across the UK, located in neighbourhoods that bring people together and help them to thrive.

Get Living recognises that climate change is the defining challenge of our time. In 2022, the Board approved a significant Net Zero Statement of Intent, affirming a commitment to establish a Net Zero pathway and integrate climate impacts into its broader corporate strategy. They are actively engaged in sustainability and disclose under the Streamlined Energy & Carbon Regulations (SECR), European Public Real Estate Association (EPRA) and participate in GRESB.

In 2023, initial CRREM analysis and a physical climate risk assessment was carried out to gain insight into the risk status for the portfolio. Asset-level decarbonisation pathways have been developed identifying a number of physical interventions to reduce the carbon intensity and remove the dependence on fossil fuels. The pathways and interventions are broadly tracking the CRREM curve. Work is underway on further detailing the strategy into a delivery plan with financial analysis and phased planning.

[Download the latest EPRA-aligned Sustainability Report >]

getliving.com

Net Zero Statement of Intent

Net Zero Carbon emissions by 2050 or sooner across all Assets Under Management in alignment with efforts to limit warming to 1.5°C.

Climate action is based around three pillars:

- Resilient business planning: Aligning decarbonisation with long-term business strategy;
- High performing buildings: Promoting resource efficiency through design and operation; and
- Supporting sustainable lifestyles: Addressing the interactions between Get Living, their supply chain and customers.

East Village, Stratford

Fund ESG Performance

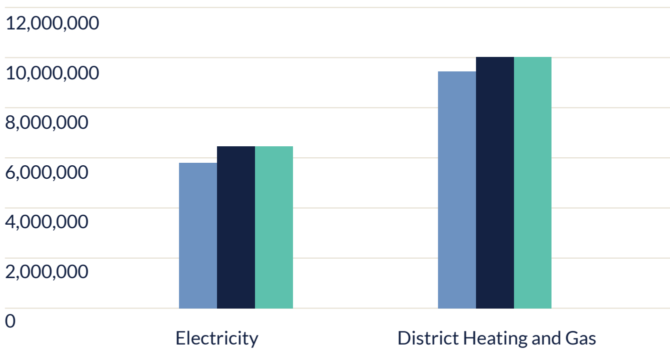
UK Residential Fund (cont.)

The consumption data shown is from Get Living's Streamlined Energy Carbon Regulations (SECR) report 2023. The emissions represent whole building use, and where tenant data was unavailable the performance has been estimated by using apportioned landlord and tenant use on a floor area basis of other similar buildings. Work is underway to address key opportunities and potential barriers for automating the collection of energy consumption data via smart meters and improving utility data granularity, accompanied by the establishment of a new data software platform. As a consequence, at this time water and waste data is not available with a sufficient level of coverage and accuracy. We will seek to report on this in the next period.

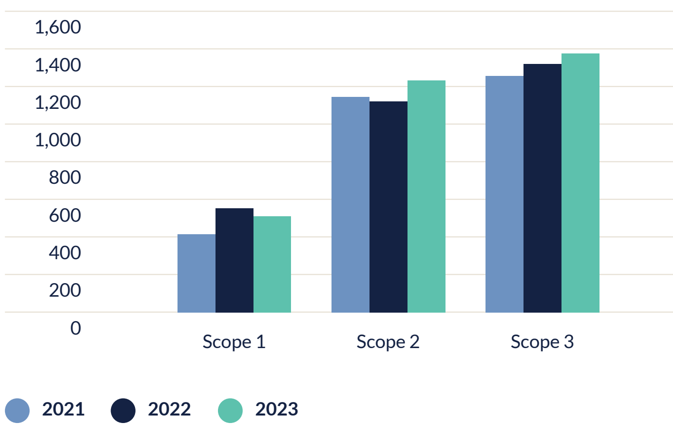
The Fund level performance trend is influenced by the additions to the portfolio as it continues to grow the number of units under its management. Part of the energy consumed comes from a District Heating Network managed by a third party. The Get Living team are pursuing engagement as an opportunity to seek heat efficiency initiatives at source and to understand the decarbonisation roadmap and timescales of the heating network provider.

One of the Climate Action pillars of the business' Net Zero pathway is High Performing buildings, and the energy efficiency of the buildings is becoming a differentiator for managers and customers both in terms of energy costs and carbon emissions. A key energy efficiency initiative is the focus on capital works improvements in Energy Performance Certificates. The Fund's EPC Distribution pie chart for both residential and commercial properties within the portfolio shows 89% of the floor area with an EPC B rating.

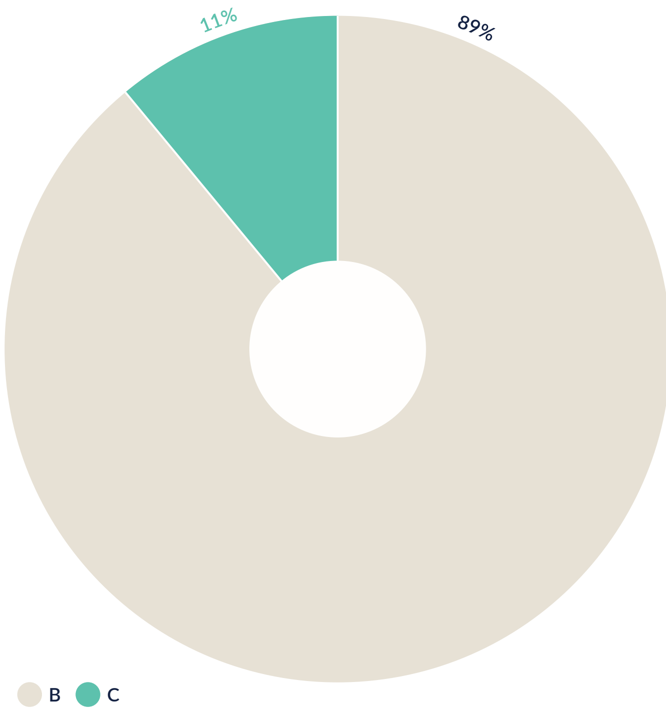
Energy Consumption (kWh)



Emissions (tonnes of C02e)



EPC Distribution (% of floor area)



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Fund ESG Performance

Separate Account

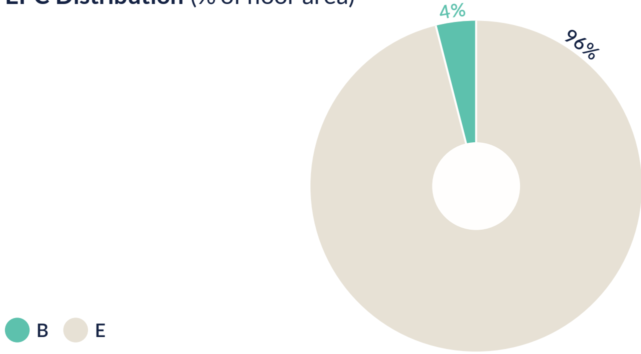
Fund Overview	
No. of Investments	2
Portfolio	Office and industrial assets
ESG Commitment	None
Description	A family office investment fund

We are investment advisers for a separate account on behalf of family offices. The strategy is focused on active asset management and tenant engagement. The portfolio comprises a single let industrial asset and a multi-let office asset, with landlord-controlled and tenant environmental data collected for both.

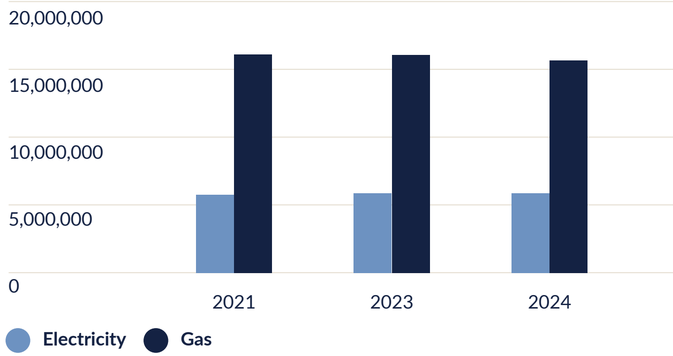
The portfolio complies with the MEES regulations with an EPC B rating for the office and the industrial asset rated E albeit with expired C and D rated EPCs. In 2023, the Fund saw reductions across energy, water and waste, with a minor increase in overall emissions due to the carbon factors increasing between the years even though underlying consumption reduced. Much of the improved performance was driven by the industrial tenant reducing consumption. Tenant engagement is ongoing for improvements in environmental performance and certification.

During 2023, we undertook physical climate risk assessments which indicate a low and below baseline risk from flooding, water stress, temperature rise, and wildfires for both assets. The office asset underwent CRREM analysis showing a stranding in 2035 and both assets will be reviewed again in the forthcoming year with updated data and the latest version of CRREM.

EPC Distribution (% of floor area)

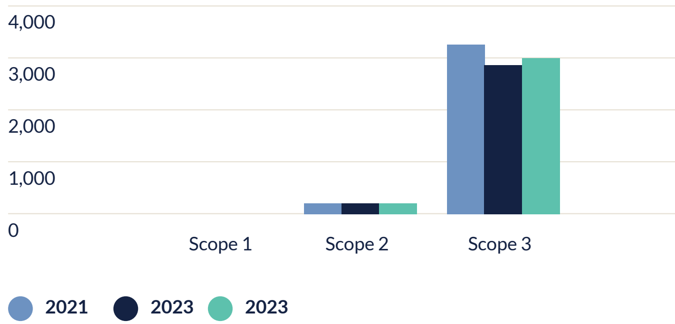


Energy Consumption (kWh)

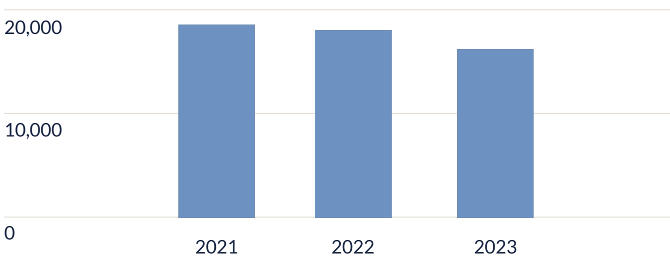


Landlord procured renewable energy 2023
(% of consumption)

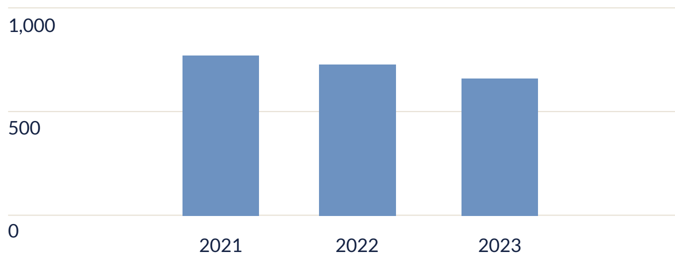
Emissions (tonnes of C02e)



Water Consumption (m3)



Waste Generation (tonnes)



Fund ESG Performance

Delancey Credit and Income Fund

The opportunity for new capital to meet *a tightening credit environment*

DCIF financed the BREEAM Outstanding, and Well Building Institute's platinum accredited 280 Bishopsgate

We are investment advisers to Delancey Credit and Income Fund (DCIF) which was established to create the opportunity for new capital to meet a tightening credit environment and providing an alternative finance solution for both acquisition and re-financing. DCIF targets funding to support experienced sponsors on high-quality real estate assets in major UK markets. Careful investment selection is key to prudent debt investing and we are using our real estate lens to underwrite debt investment. DCIF is conscious of lending in sectors and supporting borrowers that have opportunities to make a positive environmental and social impact.

As we are not directly controlling the assets, the preliminary screening of ESG risks and opportunities is intrinsic to our investment analysis and decision-making. We will explore, where applicable, opportunities to add to existing minimum requirements and promoting low-cost value enhancing initiatives, offering Sponsor support and expertise on maximising the potential for improved environmental and social performance of the underlying asset. Due to being one step removed from the assets, we have not collected energy, emissions or water data for the credit portfolio to date. Nevertheless, we engage with borrowers and report on progress on sustainability characteristics to investors on a quarterly basis. To date the loans have been a mix of assets with strategies to improve environmental performance and standing assets with strong green building certifications and energy efficient EPC ratings.

Other Partnerships

We are a strategic partner to NW1 Partners since their foundation in 2016. NW1 is a real estate investment manager investing across the US, UK, and Europe, focused on niche, Small-Cap aggregation strategies.

As a small team of 14 individuals, NW1 receives support from our Responsible Investment team in terms of oversight of the Responsible Investment strategy. We collaborate to grow their Responsible Investment capabilities over time in a manner that is appropriate to the investment strategy.

Given the focus on industrial outdoor storage among other strategies, the sustainability aspects focused on have predominantly been related to investment risk exposure and seeking consistent sustainability improvements that can help value creation and improves liquidity at exit to institutional buyers.

For NW1's Responsible Investment policy, please see here.

04 Corporate Sustainability

Running our business *responsibly*

- Environmental
- Social
- Governance
- Case Studies

Corporate Sustainability

At Delancey, we have a passion for property. It is an enthusiasm shared across the company that goes beyond the recognition that real estate is an effective investment vehicle and beyond solely maximising financial returns – *invest well and do good. This passion equally applies to running our business responsibly*

Environmental

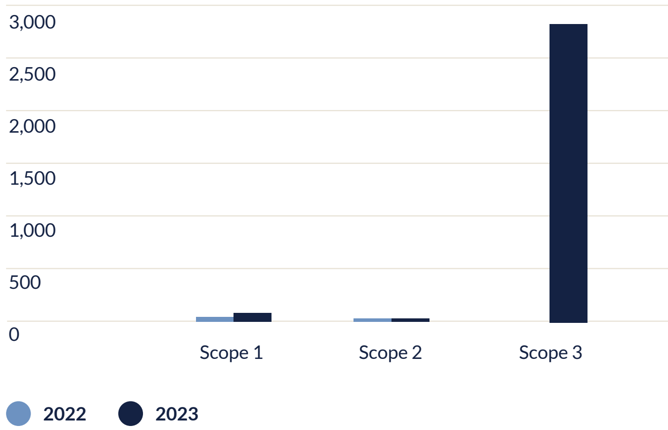
We recognise that our day-to-day operations can impact the environment directly and indirectly. We are working to integrate environmental considerations into our business decisions and adopt greener alternatives wherever possible.

In 2021 we carried out our first Impact Assessment for Scope 1 & 2 emissions, repeating in 2022. For the first time in 2023 we have included our Scope 3 emissions, focusing on the most material categories and where we have a significant impact, but which may not be under our direct control. This includes the emissions from purchased goods and services, capital goods, upstream leased assets, waste, business travel, and employee commuting. Out of these, purchased goods and services and employee commuting account for 86% of Scope 3. During 2023 we fitted-out our new offices and consequently a significant part of the Scope 3 emissions calculated is unlikely to be replicated in 2024.

Our Scope 1 emissions increased in 2023 which was due to a significant increase in the cost of gas procurement at our previous office at Lansdowne House, and due to the expenditure-based approach used, this explains an almost 100% increase in emissions between the two years. We are seeking to improve data collection in the coming year to move away from the expenditure-based approach and instead using emissions associated with actual kWh consumed. Our estimated electricity consumption in 2023 was 96,748kWh and from gas was 183,265 kWh, of which our old energy inefficient office accounted for 70% even though we only spent 6 months there.

Our ambition is to establish targets to track our environmental performance over time and to encourage responsible behaviours across the business. We seek to reduce the use of water and energy, minimising waste creation and increasing recycling. We are targeting a 30% reduction in Scope 1 and 2 emissions compared to the 2023 baseline by 2025, and by 2027 for Scope 3. We will also seek to actively promote environmentally responsible purchasing and sourcing of materials, when practicable. Our new offices present opportunities to make strides towards further improving the reductions in our environmental footprint.

Emissions (tonnes of C02e)



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Current Area NIA
12,878 sq ft

Proposed Area NIA
12,878 sq ft

Case Study: Our office move - *considered design meets resource efficiency*

We moved offices in 2023. As the new space was already fitted out, the project team had the dual goals of creating a workplace that our staff wanted to be in and undertaking a sustainable design process, prioritising re-use where practicable.

In preparing the designs, we engaged with the wider company to seek feedback and ensuring that employee needs were heard. This is the same approach applied to assets, partners and businesses that we create, manage, and collaborate with.

From the outset, the fit out of the offices was targeting BREEAM 'Outstanding' for the Refurbishment Fit Out 2014 category, focusing on minimising the footprint by re-using as much of the existing materials as possible.

Key initiatives:

- Layout: Most of the existing layout was retained including meeting rooms, amenity space, kitchens, and the reception
- Lighting: Opportunities to increase natural light were sought, the mechanical and electrical plant was retained and reconfigured, and all lighting converted to LEDs
- Furniture: The designs sought to include our previous office furniture and equipment where possible, as well as fixed and loose furniture left by the previous occupier. A balance was needed in re-use, to blend these varied elements into a strong identity and consistency in the design with a modern and relevant feel. Where existing items could not be incorporated, they were sold or donated to businesses, schools, and charities.
- Collaboration: The new office environment was designed to embrace home, remote, and face-to-face collaboration. The design balanced both floor area efficiencies, leading to savings on space, cost, and carbon, while creating an environment more geared to supporting physical and mental health, more inclusive of different user needs, and more conducive to the kind of creative collaboration that was curbed by the pandemic.

At the time of writing, we have received an interim certification for the BREEAM Outstanding rating but await the Building Research Establishment (BRE)'s final review of our construction evidence.

Undertaking a Pre-Demolition Audit and implementing a target setting exercise enabled measurement of the carbon savings against each reused element. Comparative analysis of 6 similar refurbishment projects suggests the target setting and monitoring for reuse, emphasis on using materials with recycled content, using Environmental Product Declaration (EPDs), and other carbon reduction measures significantly reduced our embodied carbon impact to that of the other fit-out projects.

The post construction Whole Life Carbon assessment yielded the upfront Embodied Carbon (A1-A5) of the project to be 54 tonnes of CO2e and Whole Life Embodied Carbon (A-C) of 112 tonnes CO2e. By retaining and reusing several existing elements such as the raised access floor, we have saved a total of 127 tonnes CO2e.

We moved into the new space in September 2023 and the work in delivering a more sustainable office continues as we find our feet and develop new initiatives in occupation including technologies to make the work environment better and increasing the availability of data to understand how systems are performing and inform behaviours.

Social

Our approach to the 'S' of Corporate Sustainability Strategy focuses on our stakeholders, *which includes our employees, clients, and supply chain.*

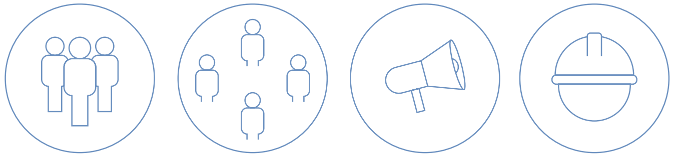
We acknowledge that our employees are one of our most important assets and it is our responsibility to ensure that they have the tools and support they need to succeed in their roles.

Our Social strategy focuses on creating a culture of inclusivity, removing unconscious biases, providing all employees with the necessary resources to succeed, and collaborating with external groups that focus on improving inclusivity in our industry as a whole. We want to hire the best talent and to ensure that they want to stay with us once they join.

We are acutely aware that the financial services and real estate industry is characterised by the lack of diverse talent and historically has had issues with discrimination and a culture of bias. In the previous year, we placed a lot of focus on strengthening the structure of our approach to Diversity, Equity, and Inclusion (DEI). We want to make sure that we are positive contributors and proactively seek ways to improve internally and engaging with the industry as a whole.

In 2023, we created our first DEI Statement and made it publicly available on our website. The Statement is further supported by our Diversity and Inclusion Policy, which includes the regulatory disclosures from an Equal Opportunities point of view. In 2023, we also updated our Maternity and Paternity Policies, and created our Menopause and Period Policy.

Our internal working group focused on employee-related initiatives, evolved into a formal DEI Committee (DEIC) in 2023. The DEIC oversees the firm-wide approach to DEI and formally reviews and updates all DEI-related policies and procedures. The Committee also has responsibility to ensure appropriate resources are available to execute DEI activities and reviewing the work of DEI consultants and other service providers. The Committee is chaired by our COO and consists of representation across teams. The Committee meets on a monthly basis.



Fostering a culture of inclusion

Improving diversity

Promoting external impact

Ensuring a fair and safe work environment

Employee Insights and Engagement

In 2021 we rolled out our first employee survey that captures our diversity statistics, employees' perceived sense of belonging and how inclusive they believe our culture is.

The DEIC reviews the results and is responsible for communicating these to our Board as well as sharing these with all employees. The insights from the annual engagement survey feed into our DEI strategy and employees are encouraged to suggest ideas and share feedback on an ongoing basis

Historically, both our headcount and staff turnover has been relatively low, which has given us limited opportunity to demonstrate progress on our diversity statistics. However, in the last years, we have grown as a business and are now an organisation with 66 employees and a wider cross section in age profile. We recognise the importance of improving our diversity statistics over time, but have agreed not to set quantitative diversity targets at this point since our small size renders our statistics volatile where the addition, departure, or retirement of one person may materially change our performance against diversity targets without intent. We do not believe this hinders us from collecting data and reporting on it, rather, the interpretation of the statistics need to account for the size of our business and be cognisant of the lack of statistical significance of fluctuations.

Inpulse is a diversity and inclusion survey provider who run our annual surveys.

Equal Opportunities and Anti-Harassment

We are committed to ensuring no employee or prospective employee is discriminated against on the basis of sex, gender, race, marriage or civil partnership, ability, part-time or full-time worker status, sexual orientation, age, pregnancy and maternity, or religion or belief. We are working to ensure that the workplace is free from discrimination and harassment and will take disciplinary action against anyone found to be responsible, directly or indirectly, for any such behaviour.

Training

We encourage our employees to proactively seek ways to up-skilling and to discuss training opportunities with their line managers. All employees are provided support in developing skills relevant for their roles. Many individuals will have CPD requirements and are supported in taking the time to meet these requirements (and this support is available to everyone irrespective of CPD needs). We also provide our employees with topic specific training sessions. On the topic of DEI for example, this took the form of:

- Working with Inclusion and Respect: A company-wide training session about anti-harassment and inclusive culture working cultures. 100% attendance rate.
- Dismantling Bias: A company-wide training session about unconscious (and conscious) biases. 100% attendance rate.
- Menopause Workshop: Optional small group session for employees interested in the topic.

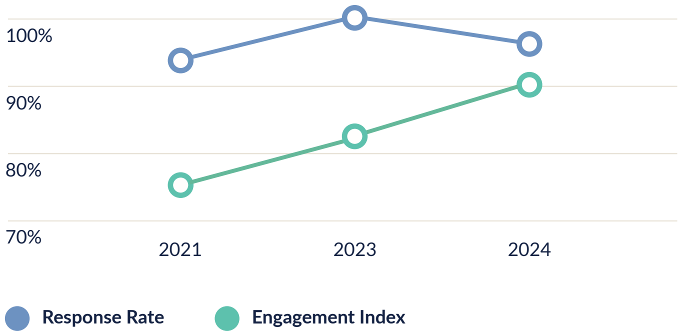
Highlights from the 2023 Survey

Response rate in 2023 — 97%

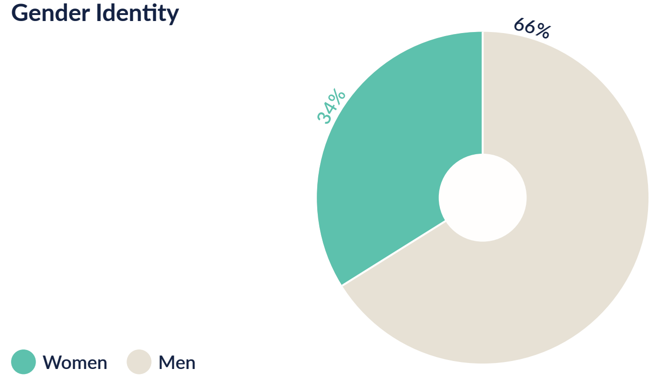
Of employees feel that DEI has improved in the last year — 68%

Higher Engagement Index compared to Inpulse Benchmark [x] — +17%

DEI Survey Progress



Gender Identity



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Employee Insights and Engagement (cont.)

In 2023, we used the company-wide Weekly Wednesday Morning meetings (which is a rolling slot that is used for employee communication and training) *to share employee survey results, political and market updates, social media training, and presentations by charity partners.*

In the coming year, we continue to actively seek opportunities to provide employees with training opportunities to support their development and welcome any suggestions from employees. In Q1 2024, we provided a Mental Health Awareness session all employees.

Recruitment and Promotion

Historically, we have not had formal structures in place for addressing DEI in our recruitment and promotion processes. We are, however, committed to eliminate potential biases that can influence decision-making and work with external recruiters who take a lead on ensuring biases are minimised.

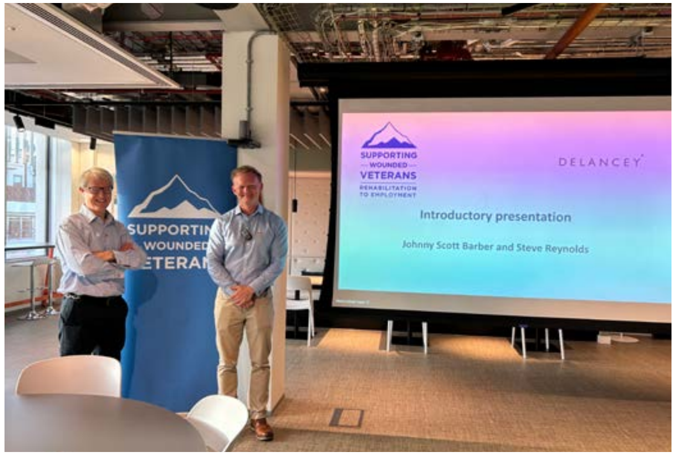
We are also cognisant of the talent pool that we are able to draw from initially being skewed, and therefore have decided not to set any specific diversity quotas for recruitment as we will always seek to hire the best candidate for every role. During the year, we updated our appraisal process, which now is completed online and creates a clearly structured, transparent, and consistent appraisal process for all employees. Targets are set together with line managers and promotion decisions are made based on performance. Currently all potential promotions are reviewed on a case-by-case basis by management.

Advocacy

We actively seek to partner with industry groups that help improve inclusivity in our industry. In 2023, we undertook an exercise to review DEI-related industry groups and assessed their relevance to our business. As a result, we became members of Real Estate Balance, The Diversity Project, and became a certified Living Wage Employer.

We also engage with community groups through our Volunteering Policy, which gives all employees a day per quarter for volunteering at their chosen charity or with one of our recommended charities. We have picked some charities that align with our DEI ambitions, for example Academy of Real Assets, whereby employees can go to schools and speak to students about what it is like to work in Real Estate to provide increased awareness of the industry. Academy of Real Assets partners specifically with some of the UK's most underrepresented schools whose students would not typically consider real estate as a career.

Steven Yorke from Academy of Real Assets presenting at Delancey



Presentation by Supporting Wounded Veterans for all Delancey employees

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Organisation
Academy of Real Assets

Community Theme
Young People; Education

Case Study: Engagement on *Inclusion*

Activities

To contribute to improving opportunities for young people to enter the real estate industry, we sought to engage with industry groups to raising awareness and excitement about future career path possibilities. The Academy of Real Assets is dedicated to removing barriers for the next generations to enter the real estate industry, and we partnered with them to create an event for young students.

Outcome

Together with the Academy of Real Assets we organised a collaborative day of learning in November 2023, when a group of 25 A-level students, aged 16-18 from The London School of Excellence, came to visit our office and spent time with our teams. Members across our Investment, Compliance, Capital Markets, Asset Management, Marketing and Comms, Responsible Investment, and Development teams held sessions for the students where they learned about our colleagues' career journeys and heard practical insights into what it is like to work in real estate.

The day was successful in hosting the bright minds of our future and resulted in some students reaching out directly to us with further questions and querying whether we could do a follow-up session with other leaders in our business.

Insights Day at Delancey offices for students from Academy of Real Assets

Employee Wellbeing

We provide all employees with private health insurance, annual medical checks, and various other well-being initiatives.

Employees also have access to a wellbeing platform called ARVRA, where they can find support on topics related to nutrition, stress, hormone balance, mental health, physical health etc. and confidential coaching sessions. Employees are encouraged to suggest ideas on how our wellbeing offering can be improved.

Our office move in 2023 presented another opportunity to rethink the wellbeing solutions that our physical office space can provide beyond the standard end-of-journey facilities (showers, lockers and secure cycle parking spaces) and green public square providing outside space. We designed our new office to be able to adapt to new ways of working and different user needs, with a neutral colour palette for neurodiversity, and more conducive to the kind of creative collaboration through more lounge space, sofa rooms, and a terrace. We will continue improving our space by implementing smart technology and biophilia for air quality.

Modern Slavery

As real estate investment advisers and managers of direct and indirect real estate assets, we are aware of the exposure to industries that are considered to be at high risk of modern slavery, specifically the construction industry and industries with complex supply chains, but also real estate sectors such as multi-family residential (e.g., sexual trafficking within households and domestic servitude), senior housing (exploitation of vulnerable people), and retail (labour exploitation in e.g., nail salons and massage parlours). We therefore have the duty to tackle this risk and act on any issues relating to modern slavery.

During 2023, we kicked off a workstream to review and update our approach to Modern Slavery. This is still work in progress, with more training planned for the whole company during 2024. Our approach to Modern Slavery covers due diligence and procurement, compliance and processes of property managers, annual attestation and adherence with section 54 of the Modern Slavery Act 2015.

Policies

We have a number of policies in place in regard to our clients, employees, and supply chain partners. Specifically:

- Anti-harassment and Bullying
- Anti-corruption and Bribery
- Code of Ethics
- Diversity and Inclusion
- Responsible Investment
- Whistleblowing

We are also an accredited Living Wage Employer and committed to paying the Real Living Wage to all directly employed staff and having a plan to pay all contractors a living wage. As a real estate investment firm, we are not exposed to instances where the living wage would be a problem in our direct operations and for our own employees. Nevertheless, instances may occur in our supply chain (e.g.,construction industry).

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Community Engagement

Whilst most of our community engagement work is done around our assets under advisory and management – specifically through our development assets and platform businesses – we also have a culture of engaging through our employees and daily operations.

This section summarises how we do this through philanthropic activities and volunteering.

We also encourage our platform businesses to support charities and engage with their local communities. For more detail around our Community related work, please see our CSR Brochure on our website.

Philanthropy

We are constantly on the lookout for ways in which we can make much needed contributions to the community, and together with other colleagues in the property sector we support a number of charities and deserving causes in the world of art and culture. Our charitable activities are focused on four community themes:

- Mental Health
- The Arts
- Education
- Young People

Donated to charities during 2023:

£86,575

Organisations that we supported in 2023 include:

- Dads House
- Heritage of London Trust
- The National Portrait Gallery, Children's Hospital's Programme
- Snow Camp youth charity
- Stop. Breathe. Think
- Young Minds
- Anne Frank Trust UK
- Delancey UK Schools' Chess Challenge
- YMCA Retirement Fund
- St James's Place
- National Foundation for Retired Service Animals
- The Outward Bound Trust
- LandAid Charity Christmas
- Old Centralians RFC Player Donation

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Organisation
Snow Camp

Community Theme
Young People ; Mental Health

Case Study: Philanthropy

Activities

We have worked with charity partner Snow Camp for the past 10 years. Snow Camp uses the medium of snow sports in motivating and inspiring young people from communities with high levels of deprivation, enabling them to gain qualifications and to develop key life-skills. Delancey has a particular interest in ensuring Snow Camp's programmes are able to offer mental health and wellbeing support to their young participants.

Outcome

In 2023, the Delancey team raised £26,315, which enabled Snow Camp to engage with 214 young people in the London region – part of 800 people nationally that participate in their programmes. The young people came from 26 London boroughs, with the largest percentages coming from Tower Hamlets (14%), Southwark (10%) and Brent (7%). Each young person was referred to Snow Camp by their youth worker as needing an engaging opportunity to build positive relationships and life-changing progression. The London programme has a high percentage of young people on Free School Meals, and a high percentage of Black and ethnically diverse participants.

As a core part of Snow Camp's entry level programme ("First Tracks"), all young individuals involved received at least one Wellbeing session with a Wellbeing Manager. Wellbeing Managers, working alongside Programme Managers in each region, are able to take time to listen to young peoples' concerns and advise, signpost, and where necessary, provide additional support. Free 1:1 counselling sessions are made accessible to everyone and group wellbeing sessions focusing on mindfulness and coping strategies are delivered at each programme stage.

95%

of participants stated that their wellbeing improved since being on Snow Camp

97%

of participants stated that they learned tools to help look after their own mental health

74%

of participants felt that being part of Snow Camp improved their Mental Health[4]

[4] *Data obtained from surveys of attendees at the events carried out by Snow Camp*

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Organisation
Delancey UK Schools Chess Challenge

Community Theme
Young People; Education

Case Study: Philanthropy

Activities

With such positive impacts to the young, developing mind, Delancey has been a proud sponsor of the Delancey UK Schools' Chess Challenge since 2011. In 2023, Delancey donated £30,000 to the charity.

Outcome

Focused on enabling all children from any background to take part, the Delancey UK Chess Challenge has introduced 1 million children to chess since inception.

In 2023, the event brought together 30,000 school children and saw over 50 live events across the UK, with 1,000 schools represented and 5,000 children playing in the regional Mega Final stage. Last year, Ukrainian children were given free access to the competition where one child won the whole competition. Free spots were given for families unable to afford to attend.

"We are grateful to Delancey for their incredible support for the UK Chess Challenge. Working alongside a partner so dedicated to nurturing young minds has been fantastic. Chess offers children a unique opportunity to develop critical life skills – learning resilience, handling both wins and losses, building friendships, and cultivating focus – all of which contribute positively to mental health. We thank Delancey for helping us bring these invaluable experiences to young players"

Sarah Longston
CEO, Delancey UK Schools Chess Challenge

A 2023 UK study carried out by Chess in Schools and Communities found that for students who partook in chess playing at school

94%
of teachers saw an improvement in cognitive skills among their pupils

91%
of teachers reported enhanced problem-solving skills as a result of chess lessons

82%
of teachers felt their pupils developed a greater ability to plan ahead

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Volunteering

At the end of 2022, we introduced a new Volunteering Policy for the company, providing Delancey staff with the opportunity to volunteer one day a quarter.

Whilst employees are encouraged to volunteer for a charitable initiative linked to the company, the policy does also allow for a charity of the employee's choosing.

During 2023, volunteer support has been given to various charities and organisations, including:

- Somerset House Trust
- Kings College London
- Reading Real Estate Foundation
- Investment Property Forum
- Lockers Park School
- Queen Mary University of London
- East Village Food Bank
- Academy of Real Assets
- Dads House

... and various other organisations

£43,515

raised through employee and corporate fundraising initiatives in 2023

252

hours spent volunteering in 2023

Restoration project with Heritage of London

CV workshop with Academy of Real Assets

Organisation
Dads House

Community Theme
Young People ; Mental Health

Case Study: Volunteering

Activities

Since 2018, Delancey has worked closely with Dads House, UK charity that supports single fathers and their children, by providing both donations and in-kind support to help. Originally given a location at Elephant and Castle, Delancey rehomed Dads House to a more permanent location at Earls Court.

As the number of people facing homelessness in the UK continues to rise, Dads House offers a food bank where families can access food supplies and hygiene products. The organisation also combats loneliness and isolation by providing emotional support through in-person discussions or over the phone, and weekly classes such as yoga and guitar lessons. Every Tuesday, the Dads House Lunch Club provides a forum for visitors to socialise over a warm meal prepared by volunteers and provides free law clinics for families.

Outcome

Delancey staff members are encouraged to use their volunteering hours to help prepare food and assist with the serving and cleaning up. As of March 2024, Dads House has helped over 60,000 families. Last year*, Dads House:

- Held 38 lunch clubs
- Served 1,200 hot and healthy meals
- 322 individuals attended (290 adults and 32 children)
- 11 Delancey employees volunteered at Dads House in 2023

In 2023, as we moved to our new office, Delancey further donated 20+ chairs and kitchen appliances to the group.
*Reporting period covers March 2023 – March 2024

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38
lunch clubs held

1200
hot and healthy meals served

322
individuals attended
(290 adults and 32 children)

"Delancey and Dads House partnership is going from strength to strength in supporting the most vulnerable families who need practical support when food insecurity is all around and hidden from view. Delancey regularly volunteers and joins us in supporting families on a weekly basis and have been amazing in understanding what families are going through."

William McGranaghan
Founder, Dads House

Governance

At Delancey, we seek to conduct our business activities to the *highest standard of corporate and ethical governance.*

Delancey and its group advisory entities operate within a robust regulatory and internal control environment, overseen by the Chief Compliance Officer, who also acts in the same capacity for all the group's advisory firms.

This includes ensuring that all reporting and filings due on a quarterly, six monthly or annual basis, whether UK FCA or US SEC focused, are undertaken on a timely basis, whilst adhering to regulatory and legislative guidelines via formal Compliance Policies and conducting routine staff training and annual process reviews. We also adhere to all UK based obligations, which includes formal Anti Money Laundering and Anti-Corruption & Bribery Policies and procedures in accordance with the respective legislation.

To support our internal arrangements and controls all employees are required to follow disclosure protocols and there is a formal review on a quarterly basis. The governance framework at Delancey supports strategic decision-making in respect of Delancey's internal controls and operational environment, as well as client focussed business activities, demonstrated by a number of governance committees, which monitor the control and regulatory environment and assist the Board in fulfilling its oversight responsibilities.

"In our partnership at Earls Court, we have seen first-hand how Delancey build relationships that go beyond the transactional. Delancey has demonstrated how strategic partnerships can incentivise innovation to deliver commercial, social and environmental value."

Graham Craig
Director and CEO, Places for London

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Delancey Governance and Operational Board

The Delancey Governance and Operational Board (DGB) is the governing body that considers all Delancey Group and client related governance, regulatory, compliance and operational risk matters impacting on Delancey's operations.

This ensures that Delancey and its group advisory entities operate within a robust regulatory and internal control environment, overseen by the Chief Compliance Officer, who also acts in the same capacity for all the group's advisory firms.

For its client funds, the appointment of appropriately qualified and experienced Directors is undertaken by Delancey to ensure that the Fund vehicle is sufficiently resourced to conduct its activities. All related regulatory and legislative obligations are managed by the Fund (GP) Board and supported by Delancey as appropriate in its role as Investment Adviser.

Jamie Ritblat

Founder and Chairman

Jamie founded Delancey in 1995. Over the last 25 years, Jamie has grown Delancey into a leading UK based real estate investment, development and asset management company, having overseen £20bn of transactions. Jamie has led Delancey to successfully raise and execute five UK real estate investment funds as well as significant segregated mandates for global institutional clients and large family offices.

Paul Goswell

CEO

Paul has been leading Delancey alongside Jamie since 1996 and is jointly responsible for the formation and implementation of the group's overall strategy as well as the management of its key relationships. He also directly oversees some of the group's investment and development projects and has led Delancey's long history of investment in central London offices. Paul is also a member of the Council and Chair of the Estates Strategy Committee for King's College London.

Stafford Lancaster

Chief Investment Officer

Stafford joined Delancey in 2000. He works on the Firm's overall fund and asset level strategies. Historically focussed on London offices, in more recent years he has led the Firm's housing (Get Living PLC), education (Alpha Plus Group) and mixed used development (Earls Court Development Company) programmes. He is responsible for relationships with some of the Firm's major co-investment partners including APG, Oxford Properties and Qatari Diar. He is chairman elect of the Investment Property Forum (IPF) and a Trustee of the Reading Real Estate Foundation at Henley Business School.

Anandh Owen

Chief Operating Officer

Since joining Delancey in September 2004, Anandh has overseen its operations, human resources and data security, as well as regulatory and compliance workstreams, to ensure robust protocols subsist at every level. He has embarked on a continuous programme of improving the existing information technology and reporting infrastructure, including the implementation of a risk management, operational and governance platform as part of Delancey's continued attempts to better manage risks and improve efficiencies for and on behalf of its clients.

Rohit Patel

Chief Compliance Officer

Rohit joined Delancey in 2005 and is responsible for all governance, operational risk and regulatory/compliance matters. This includes reviewing the manner in which Delancey conducts its business, establishing robust internal controls and operational processes, assessing initiatives for business improvement, and ensuring that all legislative, regulatory and compliance obligations are properly safeguarded, including those specific to advisory client matters.

Jim Bowden

Chief Financial Officer

Jim joined Delancey as CFO in January 2024 and is responsible for all aspects of Delancey's financial management. Prior to joining Delancey's in-house team, Jim worked closely with members of the Delancey leadership as CFO of Alpha Plus Group, owned by Delancey client funds until October 2023. With 25 years of experience, Jim has held roles with multinational listed businesses as Group Financial Controller, Finance Director and CFO.

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Our *Committees*

In addition to our DGB, we have the following Committees in place:

Governance Committees		Operational Committees		
Conflicts Committee Established to consider matters of conflicts in relation to Delancey and client related matters.	Risk Committee Established to consider the risk management documentation in place at the firm and any necessary actions to control / mitigate risk exposure including liaising with various risk owners.	Steering Committee The Steering Committee acts as an operational board to consider all client-related transactions and assess strategic / business plans for each investment to fulfil the specific client related objectives and to make appropriate recommendations, as appropriate to the Client in respect of transactions.	Responsible Investment Committee Established to oversee responsible investment matters for all Group entities, client mandates, and, as appropriate, client operating platform businesses.	DEI Committee Established to consider all Group related diversity, equity, and inclusion matters.

In addition to our corporate committees, we have client-related Governance Committees including Fund-specific Investment Committees, Advisory Boards, and Shareholder Committees.

Risk Management

A formal Risk Management framework has been established to include an internal Risk Committee. Risk based thinking and consideration is embedded within all key processes adopted by Delancey on behalf of our clients, including the investment acquisition process, client related payments/ transfer, Anti Money Laundering (Know Your Client "KYC") protocols, etc.

Risk management sits seamlessly within the overall governance and internal control environment, and senior personnel within the business, including the Chief Compliance Officer, Chief Operating Officer, Chief Financial Officer, Director of IT Operations etc. are responsible for ensuring that these aspects of the business are carefully considered and embedded within the company's day-to-day operations.

The Compliance Team is responsible for maintaining a corporate Risk Register, which is reviewed every six months and presented to the Risk Committee. The register highlights key corporate and operational risks, impact and likelihood mitigants and residual risk status. Key notes, decisions and actions are prepared following each Risk Committee meeting, with the Compliance Team proactively following up on any designated actions after each review period. All key risks and material adjustments to identified risks are presented to the Delancey Governance Board accordingly.

Risk considerations are also made at both fund and investment level, and, amongst others, these will cover:

- Market economic risks
- Financial risks
- Credit and counterparty risks
- Corporate strategic risks
- Operational risks
- Climate risks

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IT and Data *Security*

In today's digital age, cyber threats are a constant concern for businesses of all sizes. A cyber-attack can result in the loss of sensitive data, disruption to operations, and damage to our reputation. By implementing strong cyber security practices and educating our employees about security risks and responsibilities, we protect our business against these threats and ensure the ongoing security and stability of our operations. Over time, we have implemented a range of policies and procedures to ensure the security and confidentiality of our information.

Supplier Assessment

We carefully assess our suppliers to ensure that they meet our high standards for cyber security. Our main IT provider, Advania, is certified in the Information Security Management standard ISO 27001 and the Quality Management standard ISO 9001. These standards verify Advania's commitment to ensuring the security of customer data and systems. All suppliers are subject to a full onboarding process and regular review related to any service level agreements held.

Performance Metrics

We regularly review our data and cyber security practices to ensure that they are effective in protecting our business against threats. Regular penetration testing and monthly reviews of our cyber practises are examples of our commitment to maintaining a strong security posture.

During the last year we have had no complaints related to customer privacy and/or losses of customer data.

Toro Security visit Delancey

Our Policies and Procedures

We have a range of policies and procedures in place to ensure the security of our networks and information. These include:

Data security management related policies:

- Code of Ethics Policy
- Cybersecurity Policy
- E-Policy
- Mobile Telephony Policy
- Password Policy
- Privacy Policy
- Workplace Monitoring Policy

Additional procedures:

- Strict change control processes to prevent unauthorized escalation of user privileges and access to network resources.
- Access rights management to ensure that users have access to the appropriate resources within the business.
- Technical and physical penetration testing of our environment
- Technical controls to restrict access into our systems using Multi factor authentication and a variety of other services and techniques.
- Periodic training and written guidance for employees on information security risks and responsibilities. During 2023, all employees received four cybersecurity training sessions by our third-party Cyber Security partners. In 2024, we will be rolling out online training to complement the existing programme.

Looking to *the future*

Our fiduciary duty is to look after our clients' long-term interests while creating communities that are fit for the future. Resilience used to be an investment attribute sought for enduring economic fluctuations, optimising returns and underpinning financial health. Now, more than ever, is the assessment of sustainability-related risks, opportunities, and impact areas key for servicing our stakeholders in the long run. We are determined to actively manage our clients' assets with this wider understanding of resilience using data, market insights and pragmatism.

Specifically, in the coming year, we are focusing on implementing asset level decarbonisation action plans, improving physical climate risk analysis to feed into decisions and action plans, enhancing our data coverage and disclosures, and finally creating a nature strategy to better co-ordinate our efforts towards a nature positive approach.

We will continue to monitor the complex body of regulation and legislation across the EU, US and UK markets. These evolving requirements will dictate the minimum requirements of how corporates should behave and we anticipate that disclosures will increase in both coverage and depth.

We trust that these requirements can translate to real world impacts but expect that the industry continues to drive change above and beyond regulatory requirements. At the same time, we hope incentives are offered to the private sector to invest in the transition to a lower carbon economy, particularly in growing the climate and clean tech sectors.

We are excited about the potential value that sustainability factors can generate for our stakeholders and look forward to advancing the detail and sophistication of this report over time to apprise on our progress. We are working to create a robust structure for reporting on the social initiatives implemented across the portfolios.

We will continue to collaborate with industry and share our experiences and hope to learn from others. With our stakeholders we want to have conversations that are mutually beneficial and will seek engagement on activities that can align with our shared goals.

As ever we will apply careful investing strategies in the assets under our management. We will continue to take steps forward and implement meaningful initiatives that will demonstrably make a positive impact in creating lasting legacies for people and places.

Decarbonisation / Net Zero Carbon

- *Net Zero Carbon audits for targeted assets*
- *Implementing corporate emissions reduction strategy*

Sustainability Data

- *Targeting 90% coverage of Scope 1 and 2 data for all Funds by 2026*
- *Data automation processes to be implemented for AUM in 2024*

Climate Risk

- *Second stage physical climate risk assessments*
- *Advancing TCFD alignment*

Social Data

- *Implementation of Social Value approach across standing assets*

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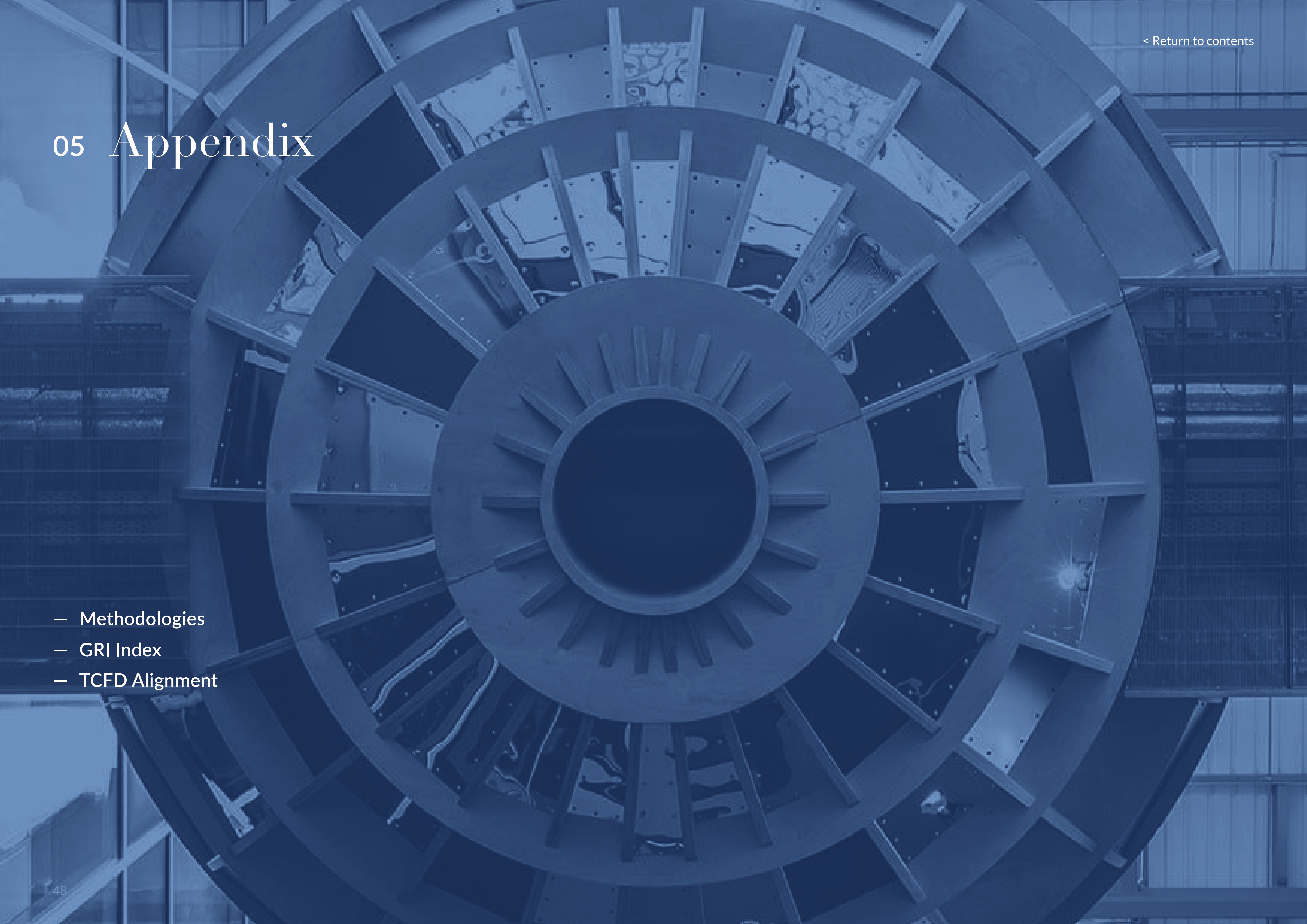
05 Appendix



- Methodologies
- GRI Index
- TCFD Alignment

Methodologies

Corporate Emissions

Our corporate emissions were calculated together with support from Evora Global and aligned with the GHG Protocol guidance. We use the "UK Government GHG Conversion Factors for Company Reporting" to convert various metrics into tonnes of CO2e.

Scope 1

- Gas: Expenditure based method was used by applying the UK Government's Energy and Gas Prices to convert corporate energy costs into kWh consumption. Average retail gas costs were calculated for 2022 and 2023 and applied to the annual costs energy. During the period of agile working, a 20% occupancy figure was used as the estimation.
- Refrigerants: Calculated using refrigerant types associated with equipment inventory and by applying a 4% leakage factor.
- Passenger Vehicles: Company owned vehicle emissions were calculated by taking into account vehicle types and distance travelled during the reporting period.
- Air Travel: Emissions calculated by using distance travelled and applying the appropriate emissions factors.

Scope 2

- Electricity consumption of offices. As with the gas consumption, estimations of 20% occupancy were applied during period of agile working.

Scope 3 (2023 only)

- Category 1: Purchased Goods & Services
- Category 2: Capital Goods
- Category 3: Fuel and Energy Related Services
- Category 8: Upstream Leased Assets
- Category 5: Waste
- Category 6: Business Travel
- Category 7: Employee Commuting

Fund Level Emissions

The emissions reported under the Fund Performance section is defined as:

Scope 1
emissions from landlord-controlled gas consumed on site

Scope 2
emissions from purchased electricity and district heating/cooling where procured by the landlord

Scope 3
emissions from tenant controlled areas

A location-based approach has been used unless otherwise specified.

Renewable energy (%)

The share of renewable energy supply is calculated according to attributes of energy supply contracts and reflects renewable electricity, gas, and district heating/cooling procured under a 100% renewable tariff.

GRI Index

Delancey has reported the information cited in this GRI content index for the period 1 January - 31 December 2023 with reference to the GRI Standards, using the GRI 1: Foundation 2021 framework.

GRI STANDARD	DISCLOSURE	LOCATION	SECTION
GRI 2: General Disclosures 2021	1 Organizational details	Page 3, 12	About Delancey
	2-2 Entities included in the organization's sustainability reporting	Page 3	About this Report
	2-3 Reporting period, frequency, and contact point	Page 3	About this Report
	2-4 Restatements of information	Not applicable as this is our first Delancey Sustainability report.	
	2-5 External assurance	Not available.	About Delancey
	2-6 Activities, value chain and other business relationships	Page 4-10, 12	About Delancey, Responsible Investment Strategy
	2-7 Employees	Page 12 Page 33-42	Social
	2-8 Workers who are not employees	Not applicable.	
	2-9 Governance structure and composition	Page 43-46	Governance
	2-10 Nomination and selection of the highest governance body	Not available.	Governance
	2-11 Chair of the highest governance body	Page 44	Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 43-46 Page 13	Governance Responsible Investment Governance
	2-13 Delegation of responsibility for managing impacts	Page 43-46 Page 13	Governance Responsible Investment Governance
	2-14 Role of the highest governance body in sustainability reporting	Page 13	Responsible Investment Governance
	2-15 Conflicts of interest	Page 43-46	Governance
	2-16 Communication of critical concerns	Page 43-46	Governance
	2-17 Collective knowledge of the highest governance body	Not available.	
	2-18 Evaluation of the performance of the highest governance body	Not available.	
	2-19 Remuneration policies	Not available.	
	2-20 Process to determine remuneration	Not available.	
	2-21 Annual total compensation ratio	Not available.	
	2-22 Statement on sustainable development strategy	Page 7, 12; Responsible Investment Policy	Responsible Investment Strategy
	2-23 Policy commitments	Page 7, 12-15; Responsible Investment Policy Page 33; DEI Statement	Responsible Investment Strategy Social
	2-24 Embedding policy commitments	Page 7, 12-15; Responsible Investment Policy Page 33; DEI Statement Page 43-46	Responsible Investment Strategy Social Governance

GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	Not available.	
	2-26 Mechanisms for seeking advice and raising concerns	Page 43-46	Governance
	2-27 Compliance with laws and regulations	Page 43-46	Governance
	2-28 Membership associations	Page 10	Stewardship and Advocacy
	2-29 Approach to stakeholder engagement	Page 10 Page 7, 12-15 Page 33-42	Stewardship and Advocacy; Responsible Investment Strategy; Social
	2-30 Collective bargaining agreements	Not available.	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 7	Our Approach to Sustainability
	3-2 List of material topics	Page 7	Our Approach to Sustainability
	3-3 Management of material topics	Page 7	Our Approach to Sustainability
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not reported on for Delancey as a whole, see Fund Performance section on pages 16-29 for Funds where this has been collected.	Responsible Investment – Fund Performance
	301-2 Recycled input materials used	As above.	
	301-3 Reclaimed products and their packaging materials	As above.	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Not reported on for Delancey as a whole, see Fund Performance section on pages 16-29 for Funds where this has been collected.	Responsible Investment – Fund Performance
	302-2 Energy consumption outside of the organization	As above.	
	302-3 Energy intensity	Not available.	
	302-4 Reduction of energy consumption	As 302-1.	
	302-5 Reductions in energy requirements of products and services	Not available.	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Not available.	
	303-2 Management of water discharge-related impacts	Not available.	
	303-3 Water withdrawal	Not available.	
	303-4 Water discharge	Not available.	
	303-5 Water consumption	Not reported on for Delancey as a whole, see Fund Performance section on pages 16-29 for Funds where this has been collected.	Responsible Investment – Fund Performance
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not available.	
	304-2 Significant impacts of activities, products and services on biodiversity	Not available.	
	304-3 Habitats protected or restored	Not available.	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not available.	

GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 16-19 Page 31	Responsible Investment – Fund Performance Corporate Sustainability – Environmental
	305-2 Energy indirect (Scope 2) GHG emissions	Page 16-19 Page 31	Responsible Investment – Fund Performance Corporate Sustainability – Environmental
	305-3 Other indirect (Scope 3) GHG emissions	Page 16-19 Page 31	Responsible Investment – Fund Performance Corporate Sustainability – Environmental
	305-4 GHG emissions intensity	Not available.	
	305-5 Reduction of GHG emissions	Page 16-19 Page 31	Responsible Investment – Fund Performance Corporate Sustainability – Environmental
	305-6 Emissions of ozone-depleting substances (ODS)	Not available.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not available.	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Not available.	
	306-2 Management of significant waste-related impacts	Not available.	
	306-3 Waste generated	Only reported for Pension Fund Mandate, DV4, and Separate Account; pages 17, 19, and 28 respectively	
	306-4 Waste diverted from disposal	Only reported for Pension Fund Mandate on page 17	
	306-5 Waste directed to disposal	Only reported for Pension Fund Mandate on page 17	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Not available.	
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 13 Page 34	Responsible Investment Strategy Social – Training
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 33-35 – not explicit, but all employees receive regular performance reviews.	Responsible Investment Strategy Social – Training
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 33 Page 44-45	Social Governance
	405-2 Ratio of basic salary and remuneration of women to men	Not available.	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Not available.	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 38-42; Community and Community Brochure	Community Engagement
	413-2 Operations with significant actual and potential negative impacts on local communities	Not available.	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 46	IT and Data Security

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TCFD Alignment

Whilst we do not fall in scope of mandatory TCFD reporting, we have chosen to voluntarily disclose in line with the TCFD guidelines because we believe these topics are important to address and provide transparency around due to their double materiality nature.

GOVERNANCE	
Describe the Board's oversight of climate related risks and opportunities **Describe management's role in assessing and managing climate-related risks and opportunities**	The ultimate oversight and leadership on Responsible Investment, including climate related risks and opportunities, rests with Delancey's Executive Directors determining the commitment and direction at an organisational level. The evaluation of climate related risks and opportunities pre-investment and the action plan for managing these is part of our Responsible Investment strategy. Please see the sections of Responsible Investment Governance on pages 13 and the Governance section on pages 44-45 that describe the oversight in greater detail. The Delancey Risk Register, maintained by the Compliance Team, highlights key corporate and operational risks, impact and likelihood mitigants and residual risk status – including climate risk. All key risks/material adjustments to identified risks are presented to the Delancey Governance Board accordingly. The Responsible Investment Committee is responsible for overseeing ESG-related training needs and how to best build internal capabilities, which includes the management of climate-related risks and opportunities. In 2023, the RIC recommended to the Delancey Board that the entire firm take an online training course on climate related risks and opportunities. This was rolled out in December 2023 and completed by 100% of employees. The Investment team is responsible for implementing the pre-investment climate assessments, while the asset management and development teams are responsible for implementing the management action plans and development briefs post investment. Each of the teams receive support and oversight from the Delancey Responsible Investment team.

STRATEGY	
Describe the climate-related risk and opportunities the organisation has identified over the short, medium, and long term **Describe the impact of climate-related risks and opportunities on the organisations business strategy, and financial planning**	Delancey has identified key climate related risks and opportunities that may have an impact on the organisation and the funds it manages on behalf of its clients over time. These are outlined below. As a UK-focused investment adviser and manager, we are primarily exposed to physical climate risks in the UK, but equally, due to the global nature of supply chain, extreme weather events elsewhere can cause disruptions that impact our projects. Local, national, European, and global regulatory changes also have an impact on our business and client Funds. The distinction between short, medium, and long term risks and opportunities is additive for our strategy, but given that we are focused on real estate investments and developments we believe that all these risks can be significant irrespective of the time horizon considered. We define the short term as the next 3 years, medium term as 3-5 years, and long term as 5+ years.

Short and Medium Term (1-5) years

RISK / OPPORTUNITY	DESCRIPTION	IMPACT	DESCRIPTION OF IMPACT
Regulatory	• Early obsolescence of assets exposed to stranding risk because they will not meet immediate and/or future regulatory efficiency standards (e.g., Minimum Energy Efficiency Standards "MEES"). • Enhanced reporting obligations (operational emissions, embodied carbon, EU taxonomy alignment etc.).	Moderate	• Significant or Moderate increase in CAPEX. • Risk of asset devaluation and impact on liquidity. • Greater demand on internal resources and need for external advisers resulting in higher costs to comply with climate / sustainability regulation

Short and Medium Term (1-5)years continued

RISK / OPPORTUNITY	DESCRIPTION	IMPACT	DESCRIPTION OF IMPACT
Market Risk / Opportunities	• Assets with poor environmental credentials not meeting stakeholder expectations. • Rising energy costs impacting inefficient assets • Increased cost of carbon • Market preferences moving away from new development towards circularity, retrofit, repurposing	Significant	• Significant or Moderate increase in CAPEX. • Risk of asset devaluation and impact on liquidity. • Greater demand on internal resources and need for external advisers resulting in higher costs to comply with climate / sustainability regulation
Reputation	• Increased stakeholder concern and negative feedback in case of practices not meeting expectations.	Moderate	• Investor disinterest in corporate offer. Laggard perception. Reduction in capital availability.
Technology	• New technologies and software present opportunities to streamline interventions (e.g., data collection, physical climate risk assessments, reporting, energy monitoring, building management systems) • Risk of proven technology. Costs to transition to lower emission technologies	Moderate	• Efficiencies freeing up internal resource • Better client servicing • Increased expenditure on new technologies needed to manage transition risk. Costs of substitution of existing products and services with lower emissions options
Physical Climate Risk	• In the short and medium term, extreme weather events can cause disruptions to suppliers on our development projects. • Extreme weather events causing damage to buildings and their operations	Moderate	• Reduced availability of international products and materials, delayed project delivery times • Damage to assets, requiring increased CAPEX and OPEX • Disruptions to asset operability

Long Term (5+)years

RISK / OPPORTUNITY	DESCRIPTION	IMPACT	DESCRIPTION OF IMPACT
Physical Climate Risk	• Albeit already evident through increased occurrence of extreme weather events, the extent and impact of physical climate risk exposure becomes more severe over time	Moderate	• Damage to assets, requiring increased CAPEX and OPEX • Disruptions to asset operability impacting activities and profits of occupiers, thereby affecting asset income streams • Assets in high risk areas devaluing and becoming more illiquid • Negative impact on investor views of our preparedness to assess and capacity to forecast and respond to climate threats

Flood - Surface Water	• Surface water flooding happens when the amount of water produced by heavy rain cannot be absorbed by the ground or drain away. Factors such as location specificities and topography may affect the asset risk profile; flash flooding can happen anywhere, including in elevated areas and away from rivers or other waterbodies. However factors such as low lying areas and characteristics such as sealed surfaces (i.e. concrete) may increase the severity of the event.	Moderate	• Significant or moderate property damage and critical equipment (major replacement work) • Insurability • Important business interruption (building function & surroundings e.g., accessibility...) • Significant or Moderate increased CAPEX (maybe insured) • Moderate increased OPEX • Loss of asset liquidity
Flooding - Rivers and the Sea	• Resulting from sea level rises and extreme weather events	Limited	• Generally, very low risk determined and therefore OPEX demand negligible. In isolated instance of high risk determined, further investigation at asset level to mitigate significant property damage and critical equipment (major replacement work), • Insurability and business interruption (building function & surroundings e.g accessibility...)
Water Stress	• Baseline water stress represents the competition for water resources and measures the ratio of total water withdrawals to available renewable surface and groundwater supplies.	Moderate	• Significant impact on users • Business interruptions. Moderate increased OPEX • Loss of asset liquidity
Temperature Rise	• Cooling Degree Days is the metric used on this assessment as the purpose of the work is eventually to get an understanding of the financial implications from the risks.	Moderate	• Impact on users • Unplanned cooling needs • Business indirect interruptions e.g energy supply. Potential loss of rental income. • Moderate increased OPEX • Increased CAPEX
Wildfire	• Wildfire risk modelling is based on the delta method which evaluates location-based changes of wildfire conditions (i.e. average temperature, rainfall, vapour pressure, relative humidity and windspeed).	Limited	• Less relevant in urban locations. Minor - indirect - impact on users or operations disruptions e.g smoke

The Delancey Risk Register features asset devaluation from physical and transition risks as our two principal risks.

Mitigation of Physical Risks:

- Undertake high level physical climate risk assessments pre-investment and follow up with detailed assessments.
- Provide guidelines / training to employees to ensure everyone has the right skills to implement the necessary assessments/oversight into their roles.
- Implement physical climate risk mitigation initiatives where risk exposure exists.
- As strategy and risk management are updated over time, ensure that the firm and funds' climate targets reflect the overall climate ambition and risk exposure.
- Align to TCFD recommendations.

Mitigation of Transition Risks:

- Undertake CRREM analysis on all AUM to determine stranding risk & embed insight into investment decisions.
- Ensure compliance with MEES Regulations.
- Provide guidelines / training to employees to ensure everyone has the right skills to implement the necessary assessments/oversight into their roles.
- Develop Net Zero Action Plans for all AUM.
- Set carbon emission reduction targets.
- Implement said Net Zero Action Plans.
- As strategy and risk management are updated over time, ensure that the firm and funds' climate targets reflect the overall climate ambition and risk exposure.
- Align to TCFD recommendations.
- Review of risks at Risk Committee but also in Business plans, pre-investment RI process, quarterly asset reviews and RIC.

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Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including 2 degree or lower scenario	We commit to achieve net zero emissions by 2050 or sooner in alignment with efforts to limit warming to 1.5°C. Further we are targeting the Intergovernmental Panel on Climate Change (IPCC) requirement of a 50% reduction in emissions by 2030 for our equity investments. Our strategy is evolving. Of the risks identified in the initial Climate-Related Exposure Analysis (which adopted a worst-case scenario of RCP 8.5*), none were likely to have a substantial impact on the viability of the assets under our management, although in time the cost profile will increase. That is the same for the CRREM analysis with costs likely to be more imminent. The risk analysis needs to mature to consider other scenarios and in particular we plan to incorporate financial analysis and planning into our strategy. Incorporating climate-related risks and opportunities into financial planning processes will likely be an iterative process over time. We will examine existing Delancey and fund level investment strategies and incorporate long term risks and trends as identified in the risk exercise affecting portfolios including material climate-related risks and opportunities for investments. [*an expected average global temperature rise of 1.4 to 2.6 degrees Celsius by 2065 and range around +3.0°C temperature rise by the end of the century]

RISK MANAGEMENT

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	The Investment acquisition process is the first opportunity to assess climate-related risks and opportunities. Identifying and evaluating risks and implications starts with the underwriting and due diligence process. We have a rigorous procedure in place for our acquisitions where, amongst other considerations, climate-related risks and their implications are considered and analysed at each stage as the acquisition advances. These are then reported at Investment Committee for consideration. Once assets are acquired, any project specific climate-related considerations are integrated into all business plans. Thereafter post-acquisition a sustainability action plan, or if a development, our sustainable development brief, includes a range of climate-related risks and opportunities for assessment and incorporation into the plan/project (physical hazards, carbon and energy management, etc.) will detail and monitor any identified issues and workstreams to manage risks. A procedure or strategy will be determined for how that risk should be managed once it is identified and assessed Action plan summaries and development goals are included in annual business plans, and these are reviewed quarterly to ensure the strategy is ultimately delivered. The RI team collaborate and support all investment, asset management and development colleagues in the process. This approach is applicable to both our equity mandates and our debt mandates (where possible), and new business creation. For existing longer term held assets, climate-related exposure analysis has been undertaken. The hazard exposure assessments are based on different sources of publicly available climate data. These data sources each have their own underlying models which combine timeframes and climate scenarios differently and provide non-standardized outputs. Our initial in-house UK focused scenario analysis started by using RCP8.5, representing the "worst case scenario". The asset risk profiles are based on the hazard specific guidance and the risk exposure outputs vary per hazard so should be assessed in the context and according to the considerations stated.

METRICS AND TARGETS

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	The physical hazards climate-related exposure analysis provides an initial overview and understanding of the Delancey managed assets' exposure to the UK's most prevalent and widely considered physical climate hazards (i.e. Flood, Temperature Rise, Water Stress, and Wildfire). The research and analysis is based on open and publicly available climate data sources which have been pulled into the analysis tool. Note: This assessment considers the exposure of the asset location to the physical risk hazards and does not consider the vulnerability of the assets themselves or of the surrounding infrastructure to these hazards. The metrics are (noting more detail on time frames, indicators and limitations can be provided upon request); **Flood** Chance of flood each year - based on site elevation and historical data collected by the national meteorological observations across the UK and assesses the long-term flood risk as of today. **Temperature Rise** Cooling Degree-days & Change in Exposure: increasing or below baseline maximum - the observed daily data were taken from the HadUK-Grid observational data set (Hollis et al., 2019), supplemented with ERA5 re-analysis. **Water Stress** Absolute value for baseline Water Stress - an indicator of competition for water resources, defined informally as the ratio of demand for water by human society divided by available water. (AKA the withdrawals-to-availability ratio or relative water demand). **Wildfire** Days per year - wildfire risk modelling is based on the delta method which evaluates location-based changes of wildfire conditions. This method is limited as it evaluates the evolution of wildfire conditions rather than absolute values. More analysis is planned. In addition, transition risk results from MEES and CRREM analysis were included in the climate-related exposure analysis to facilitate the overall information gathered and evaluated and to support the prioritisation process. EPC ratings and stranding year results determining transition risk ratings. The continuing refinement of the data collection and monitoring programme for GHG emissions, energy and water consumption, and waste generation is the foundation to robust energy and carbon reporting utilising energy intensity use and tonnes CO2 emitted targets.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks	To date we have concentrated on measuring our exposure to establish a baseline and improving emissions data coverage for our assets under management and our corporate footprint. We have measured and reported the Scope 1 and 2 emissions associated with the assets under management and have started collecting Scope 3 tenant-related emissions data with the aim of being able to report consistently across Funds in 2024. With the exception of DV4, we have disclosed Scope 1, 2, and 3 data for our client Funds and corporate. Please refer to the ESG Fund Performance section starting on page16.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Please refer to the following sections in this Sustainability Report for targets on Climate Commitment on page 15 and more generally within the ESG Fund Performance pages. Based on work done to identify material risks and opportunities, set climate ambitions and strategy and determine the relevant climate-related risk metrics, our next step is to establish climate-relate targets for the firm and for funds. Further work is in progress to review and provide more detail over the net zero carbon commitment for both funds and the business. Our current priority is to use our influence to reduce GHG emissions across our business activities and assets under management. We are implementing this aligned with the key priorities in the energy hierarchy – use of Science Based Targets a likelihood. Other in sight goals and targets across funds are improving EPC ratings, green building performance certificate adoption, reducing energy and water consumption, improved waste management.

Reference to Delancey in this report broadly includes the group of Delancey advisory entities:

- Delancey Real Estate Investment Management Limited (“**DREIM**”), which is authorised and regulated by the UK Financial Conduct Authority (“**FCA**”);
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DELANCEY

NOT A TYPICAL PROPERTY INVESTOR