Appendix to the annual report (unaudited) - Responsible investing

For the year ended 31 December 2024 (continued).

Statement on Principal Adverse Impacts of investment decisions on sustainability factors

The statement presented below is the consolidated statement on Principal Adverse Impacts on sustainability factors of the Group and covers the reference period from 1 January 2024 to 31 December 2024, with a comparison of PAI information to the previous reference period.

The Group reports on the PAI indicators set out in Table 1, Annex 1 of the Delegated Regulation (EU) 2022/1288 and on optional PAIs of Table 2 as set out below.

For investments in real estate assets, the Group considers two adverse sustainability impacts:

- 18. Green House Gas Emissions
- 19. Energy Consumption

Adverse Sustainability Indicators

Adverse Sustainability Indicator	Metric	31 December 2024	31 December 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil Fuel • Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%	The Group does not hold investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.	N/A

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For the year ended 31 December 2024 (continued)

Adverse Sustainability Indicators (continued)

Adverse Sustainability Indicator	Metric	31 December 2024	31 December 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Energy Efficiency • Exposure to energy-inefficient	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	94%	92%	The Group is a Real Estate Fund pursuing value-add and opportunistic real estate investments to maximise investment returns. It aims to transform its current real estate assets through redevelopment to enhance energy efficiency and wider ESG performance. Assets currently held by the Group do have EPC ratings of C or below for their existing (pre-development) performance or they are rated on leases expiring in 2027/28.	The Group's progress to date has been on pursuing best practice sustainability measures for the three development projects with a fourth investment added at the end of 2023. Sustainability has been embedded into project briefs and reinforced in workshops to ensure clarity of objectives and associated responsibilities. Further, the Group has a target to achieve 90% of assets in the Group attaining green certifications and commenced participation in GRESB for 2023/24.

Indicators applicable to investments in real estate assets

Adverse Sustainability Indicator	Metric	31 December 2024	31 December 2024	Explanation
18. Green House Gas Emissions	Scope 1 GHG emissions generated by real estate assets	**5 tCO_2e**	12 tCO_2e	Scope 1 emissions arise from landlord-controlled gas supplies to real estate assets. Scope 2 emissions arise from landlord-controlled electricity supplies to real estate assets.
	Scope 2 GHG emissions generated by real estate assets	**2,948 tCO_2e**	148 tCO_2e	Scope 3 emissions arise from tenant-controlled energy supplies to real estate assets. Emissions are reported only for the period of ownership of assets within the Group.
	Scope 3 GHG emissions generated by real estate assets	**10 tCO_2e**	34 tCO_2e	Emissions for real estate assets are calculated using consumption data (meter readings and invoices) for energy supplies, multiplied by applicable emission factors.

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For the year ended 31 December 2024 (continued)

Adverse Sustainability Indicators (continued)

Adverse Sustainability Indicator	Metric	31 December 2024	31 December 2024	Explanation
18. Green House Gas Emissions	Total GHG emissions generated by real estate assets	**3,170 tCO_2e**	275 tCO_2e	The stated Scope 1, 2, and 3 emissions do not include estimation. However, the total GHG emissions do include estimation to reflect data gaps. Where data is not available for a given time period or floor area, gap-filling is undertaken using pro- rated consumption and proxies, i.e. asset-class specific benchmarks for energy intensity multiplied by the floor area for each asset. Validation checks are undertaken to ensure accuracy. These figures include the emissions from the Wild Water Group acquired by the Group on 13 December 2023. The significant increase in absolute emissions during 2024 is due to the impact of these assets. Note that 2023 figures have been restated from the following, due to adjustments made to consumption data since the previous disclosure: Scope 1: 20 tCO^2e Scope 2: 137 tCO^2e Scope 3: 49 tCO^2e
19. Energy Consumption	Energy consumption in GWh (kWh) of owned real estate assets per square meter	**139 kWh/m^2**	27 kWh/m^2	Energy consumption intensity is reported here as the total energy consumption in kWh for real estate assets, divided by the total asset floor area in m^2. The acquisition of Wild Water Group assets has notably increased energy consumption for 2024. These assets have been excluded from the calculation for 2023 due to the short period of ownership of 19 days. Had this business been owned by the Group during the entirety of 2023 then the Group's energy consumption would have been 125 kWh/m^2.

Limitations to methodologies and data

Asset level analysis is reliant on information provided by third parties, such as property managers and consultants. While the Group engages with data providers to query any identified data quality concerns, it is unable to fully verify the accuracy of information received. Equally, where information is obtained in good faith from tenants (e.g. in relation to Scope 3 carbon emissions) the Group is not able to query the accuracy of such information. These issues do not have a significant bearing on the measurement of whether environmental or social characteristics being promoted are met, as the combination of both Sustainability Indicators and PAIs is reliant on a diverse range of both internal and external data sources.