

2024 Targets

| | Method | Baseline | Target/unit of measure |
|----------------------------------|---|----------|--|
| Climate and energy | | | |
| Energy | Energy intensity (kWh/m ²) | 2019 | 55% reduction by 2030 |
| CO ₂ emissions | Carbon emissions (scope 1&2) (kgCO ₂ /m ²) | 2019 | Reduce scope 1&2 absolute emissions by 42% by 2030 Net-zero carbon by 2050 or sooner |
| Resources and environment | | | |
| Water | Water consumption (m ³ /m ²) | N/A | Aim for buildings to achieve Real Estate Environmental Benchmarking (REEB).best practice performance levels. |
| Waste | Waste diverted from landfill (% diverted from landfill) | N/A | 100% |

| | Target/unit of measure |
|--------------------------------------|--|
| Risk management | |
| Acquisitions | Ensure all acquisitions have a detailed sustainability appraisal which highlights key risk areas and actions required. This is to include a net-zero carbon audit. |
| EPC Improvement | Develop an action plan for each asset on how to improve its EPC performance in line with emerging legislation and carbon reduction targets. This is to be reflected in the net-zero carbon audits and the asset sustainability plans (ASPs). |
| Climate and energy | |
| Renewables | Undertake initiatives to produce renewable energy and report annually on renewable energy generated (kWh/annum) |
| Resources and environment | |
| Environmental certification | Achieve BREEAM excellent on all new builds. Aspire for BREEAM excellent and achieve a minimum of BREEAM very good on all major refurbishments. |
| Managing agents | Include environmental KPIs in all managing agent contracts and review performance quarterly. |
| Supply chain | Work to develop and include sustainability KPIs such as energy efficiency in all second-tier supply contracts through our managing agents. |
| ISO 14001 | Continue to maintain ISO 14001 accreditation on all managed buildings and other managed assets where applicable. |
| Leadership and engagement | |
| Employee objectives | Ensure that every member of the property team (Asset and Fund Managers) has sustainability related objectives included in their annual performance focus areas. |
| Training | Ensure that all new employees in Real Estate Equity fund teams undertake sustainability induction training and existing fund team members receive regular updates on sustainability. |
| Occupier engagement | Engage with as many occupiers as possible to gather stakeholder feedback and implement ASPs to improve the sustainability of our assets. Publish and distribute guidance to occupiers on sustainability issues. |
| Community engagement & social impact | Seek to have a positive impact on the communities around our assets and seek ways to measure and implement social impact. |
| Investor engagement | Engage with investors, and investment agents to gather stakeholder feedback and promote our belief that sustainability can enhance returns and minimise risk. Gather feedback on current ESG investor reporting. |
| GRESB | Continue to submit data to the Global Real Estate Sustainability Benchmarking (GRESB) initiative on an annual basis to benchmark sustainability performance, for as many Real Estate funds as possible. |
| Operational ratings | Carry out NABERS assessments on all office new builds and major refurbishment over 2,000m ² . |
| Benchmarks | Continue to submit data to legal and general corporate sustainability benchmarking initiatives i.e., UNPRI, CDP and the Better Building Partnerships, Real Estate Environmental Benchmarking (REEB). |
| Industry participation | Participate in industry groups to help further knowledge of sustainability issues and help promote best practice. |
| Climate risk and resilience | Enhance climate risk process to include developments and new acquisitions. Develop resilience and adaption strategies to manage these risks at an asset and fund level. |

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Key Risks

The value of investments and the income from them can go down as well as up and you may not get back the amount invested. Past performance is not a guide to future performance.

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