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# SUSTAINABILITY REPORT 2022

**BUILDING FORWARD** 

# About this report

This is our heighth annual sustainability report, and it covers the financial year for Curlew Capital from September 2021-August 2022 reporting period.

We have performed a materiality assessment in 2020 and its results informed the content of this report. We are mainly focussing on the main materiality aspects of our operations but for the sake of transparency, we are also covering some aspects of our main service providers' operational impact produced on our behalf.

#### This report covers:

- The company & its funds under management
- Our operating assets
- Our governance and sustainability management
- Our ethics and policies
- Our performance

As part of our reporting process, we use the the Global Reporting Initiative standard as a framework but we do not claim to be reporting "in accordance" to the GRI Standard. A reference table can be found at the end of this document. Our overall reporting exercise includes:

- United Nations Global Compact COP (Communication on progress)
- Principles for Responsible Investment
- UN Sustainable Development Goals
- TCFD indicators
- SFDR indicators
- Greenhouse Gas Inventory
- GRESB Survey results

To demonstrate our commitment to sustainability and transparency, this report is publicly available from our website: curlewcapital.co.uk/esg



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### **Foreword**



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# CLRLEW



Paul Oliver - CEO



Brett Robinson - CFO

Curlew is a privately owned, UK based, real estate business, focusing on the Development and Investment Management of Alternative Real Estate Assets and Funds. Founded in 2011, the company has raised and invested over £1.1bn through Indirect Funds and Direct Single Accounts across the UK and The Netherlands.

Since inception our focus has been on the emerging alternative sectors of real estate. Our first fund, Curlew Student Trust (CST I), was created in 2013 to provide institutional investors with access to high quality UK Purpose Built Student Accommodation (PBSA). Following the success of the first fund, we launched Curlew Student Trust II (CST II) in 2018.

Taken together, the 2 funds equate to c.4,500 beds in 13 operational assets and 5 developments spread across 15 university towns within the UK with an extensive committed pipeline of forward funding and developments in CST II.

Curlew's investment policy is to target high-quality University cities with favourable demand/supply dynamics. The strength of our asset locations within cities has enabled us to drive consistently high occupancy across our schemes, translating into strong rental growth since inception. In additional, our strategic drive to be in prime, predominantly Russell Group University cities, has meant we have benefitted from stronger yield compression compared with secondary PBSA locations. Prime University cities have also remained resilient during the pandemic, providing downside mitigation via stable yields that few other real estate sectors have matched. This has enabled Curlew to deliver superior risk-adjusted portfolio returns through a combination of rental and capital growth, high occupancy and low leverage.

Our extensive in-house specialist knowledge enables us to acquire sites via forward funding arrangements or direct development opportunities, both unconditionally and subject to planning. We have also expanded our remit to include PBSA led mixed-use schemes.

This flexibility enables us to acquire the best located sites, deliver additional return to our investors through discount and profits, and importantly offers greater control of the ESG credentials of our assets from day 1. This ensures that any new acquisitions help us to meet our goal of net zero emissions by 2030.

Curlew expanded in 2017 by launching Curlew Opportunities, focussed on Development and Curlew Communities, focussed on the residential Built to Rent sector.

#### **CURLEW OPPORTUNITIES**

Since its inception in 2017 Curlew Opportunities has been providing development services to Curlew Capital. Initially this role was limited to assisting on non-core elements of the PBSA portfolio but has quickly turned to the management of direct development schemes and assisting with forward funding projects, utilising the development experience of the team.

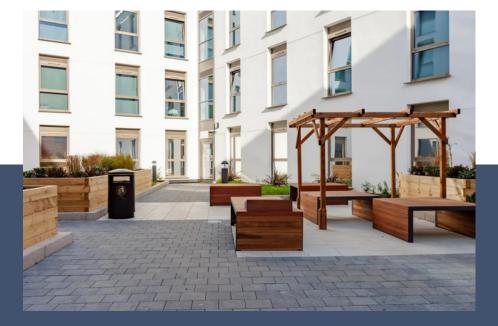
We have four direct development schemes under management currently totalling circa £175m in value and are involved in providing services to three other forward funding projects.

Covid 19 has brought a new set of problems to the sector and we have worked closely with Curlew Capital to manage the ongoing projects through these difficult times. Curlew Opportunities is currently mobilising CST2's Brighton scheme for opening in Sept 21 and during the year also entered into a Conditional Contract to acquire a prime PBSA site in Manchester

#### **CURLEW OPPORTUNITIES**

This new vehicle offers institutional investors stable long-term income-led returns from this structurally undersupplied sub-asset class. The strategy is to create new 'mid-market' build-to-rent assets (single family houses, and multi-family apartment blocks) and manage them to produce steadily growing income returns.

The Curlew Communities team has exploring opportunities to work with developers, to line up forward-funding arrangements to deliver purpose-built, professionally managed, mid-market private rented residential assets. Given Covid disruption this strategy is under review with the aim of relaunching the investment strategy towards the end of 2022.







### Curlew in numbers

> 4000 beds

across

14 operating assets

11.12 kgCO2e/m2

Scope 1-2-3

-78% vs 2019 Base Year

51%

Recycling Rate

Zero waste to landfill

92%

BREEAM Certified

very good or above

137 kWh / m2

Total Energy Consumption

-17% vs 2019 Base Year

88%

Students rating the accommodation as

very Good or above

100% EPC B or above 94%

Renewable Electricity

+77% year on year

89%

2022 CST I GRESB Rating

GRESB

**★ ★ ★ ★ 2022** 

> 90%

Average Walk Score

36m3

Water consumption per bed

-8% vs 2019 Base Year

84%

Direct Real Estate

PRI 2022 Score

## Financial Performance

Over the past year both of our Funds have both produced a strong financial return. This has been driven by Curlew's investment strategy and deep understanding of operational real estate market, having been one of the early investors in the sector. This combined with our rigorous due diligence process has enabled us to grow portfolios of prime assets in top quality university cities across the UK, with the desirable nature of the assets delivering capital growth exceeding the market average.

Looking forward, UK and European real estate markets have experienced increased uncertainty off the back of significantly increased costs of debt and higher rates of inflation, linked in part to the ongoing war in Ukraine and the associated energy and cost-of-living crises. Even the previously sought after industrial and logistics sector saw reduced sentiment, reflecting a weaker economic outlook and more cautious reversionary assumptions.

Whilst the mainstream real estate sectors have seen weakened market sentiment and upwards pressure on yields, residential asset classes have proved more resilient. The student population in the UK is the largest it has ever been, and this is translating into huge occupational demand for operational PBSA, which is evidenced by both of our Funds being 100% let for the coming 2022/23 academic year. The supply/demand imbalance is likely to continue with demand showing little signs of slowing, coupled with constraints on the development of new schemes. This provides a robust backdrop for the sector which we expect to translate into high occupancy and strong rental growth going forward.

The strong supply and demand imbalance in many PBSA submarkets has meant investors in the sector have been relatively bullish, with new opportunities brought to the market in September with many being done so in full knowledge of the latest macroeconomic events.

Notwithstanding the above, residential investment is not immune to wider economic events, with student REITs trading at larger-than-average discounts to NAV. Furthermore, the increasing cost of capital has caused buyers reliant on debt to review pricing, although good opportunities remain for equity buyers.

Whilst the short term outlook for real estate is challenging, we remain optimistic about the underlying fundamentals of the PBSA market and its long term operational outlook, which we believe will enable the sector to remain relatively buoyant compared with the other main real estate sectors in the face of macro-economic uncertainty.















# **Sustainability Framework**

#### **MATERIALITY ASSESSMENT**

In 2020, we conducted a new sustainability Materiality Assessment and its results have directed and defined our new strategic priorities to ensure that Curlew becomes a sustainability leader in its market. It has become clear that our stakeholders require Curlew to perform both financially and sustainably, and our sustainability framework, detailed in these pages, is in line with these objectives.

Our new materiality assessment was performed with a mix of desktop research, taking into consideration market trends and upcoming legislative changes and by sending surveys to our main stakeholders: Our team, our service providers and our clients and investors.

The questions covered 4 aspects of our operations:

- Construction
- Operations (asset)
- Human Capital
- Governance

Following our materiality assessment, we have defined 3 strategic priorities and defined 12 indicators covering all our material issues. The results have also been used to develop the core of our Sustainability Strategy 2030.

As the results came in towards the end of the reporting period, we will develop each indicator in detail in our next sustainability report.



| NET ZERO             | HEALTH & WELLBEING            | SUSTAINABLE<br>INVESTMENT   |
|----------------------|-------------------------------|-----------------------------|
| 1. Energy            | 5. Stakeholders<br>Engagement | 9. Policies                 |
| 2. Water             | 6. Health & Wellbeing program | 10. ESG Risks<br>Assessment |
| 3. Waste & recycling | 7. ESG Training               | 11. Climate Change          |
| 4. Material Used     | 8. Diversity & Inclusion      | 12. Reporting               |



















# Sustainability Framework

#### **ETHICS & POLICIES**

Curlew has always conducted its business with integrity and transparency, and we are committed to measuring and publicly reporting our ESG performances. We publish an annual sustainability report based on the GRI guidelines, a Communication on Progress (COP) to the UNGC, participate in the PRI reporting framework and submit an annual GRESB survey. We also conduct reliable financial reporting through accurate accounting processes.

Since 2019, we have moved our Data Management System from an in-house system to the Measurabl platform to ensure that all our data are correctly managed, and easily verifiable should it become necessary.

Over the past 5 years, we strived to develop a comprehensive and coherent set of policies that are in line with both our values as a company and our stakeholders' expectations. We continually review and improve our policy set. As of 2020, policies covering GDPR, Privacy and IT, along with our Code of Conduct have all been reviewed and updated.

A new comprehensive Sustainable Real Estate Investment Policy is being finalised and will be implemented in 2022.

For more details and to view our complete set of public policies, please visit: www.curlewcapital.co.uk/esg

#### SUSTAINABILITY MANAGEMENT

At Curlew, the Sustainability vision is driven by our Senior Management and runs through our governance procedures through to our operations, asset management and stakeholder relationships.

Our sustainability governance is based on both our values and operational processes, so that the correct teams lead their respective sustainability elements and are able to deliver improvements across the business, its funds and all our assets (as our Environmental Management System (EMS) dictates).

Our sustainability task-force meets on a quarterly basis and is responsible for:

- Reviewing and managing all ESG issues
- Contributing to and reviewing the annual report
- Reviewing and updating all sustainability policies and Curlew's ESG Benchmark performance
- Establishing and reviewing all ESG targets
- Assessing and reviewing key service provider, contractor and supplier appointments
- Managing sustainability requests from investors

The real estate industry has a tremendous environmental and social impact and has a clear role to play in the mitigation of environmental issues in a global context. We have designed our policies to provide a set of tools and practices that will help us get in line with the industry's Environmental, Social & Governance (ESG) best practices, our investors requirements and, where possible, exceeding any relevant legal minimum requirements.



















# Sustainability Framework

We recognise that we have a duty to mitigate our environmental impact and we are taking steps to integrate a fully operational EMS in line with ISO 14001 standard since September 2017.

We have also implemented procedures and policies to measure Greenhouse Gases (GHG) emissions, energy consumption, water usage and waste disposal, and we will continue to implement sustainable practices, targets and KPIs throughout our business whenever possible.

Because the direct impact of Curlew is limited, most of our environmental and social impact come through our supply chain, service providers and contractors conducting operations on our behalf. It is our policy to require all major suppliers, service providers and contractors to sign our Service Providers Policy & Code of Conduct to ensure adherence to all our sustainable policies.

#### **ESG GOVERNANCE**

- Risk Committees
- Sustainability Task Force
- Sustainability Consultant
- Sustainability Statement
- Complete policy set (including Sustainable Real Estate Investment Policy)

#### **ESG OPERATION**

- Integration of ESG issues in investment decisions
- Sustainability due diligence
- Minimum requirements for building certifications & ratings
- Future proof design

CURLEW ESG MANAGEMENT

• Smart technology requirements

#### **OPERATIONAL MANAGEMENT**

- Consumption monitoring
- GHG emissions monitoring
- Environmental Management System (EMS)
- PPM program
- Property Managers meeting
- Sustainability Task Force
- Service Provider Self-Assessment

#### **TRANSPARENCY**

- Annual GHG inventory based on GHG protocol
- Annual UN PRI submission
- Annual GRESB submission
- Quarterly investment report
- Quarterly financial report
- Annual tenants' satisfaction survey
- Community impact assessment























### Sustainable Investment

Our Sustainable Real Estate Investment Policy (SREIP) brings together all of our existing ESG policies and practices within a single overarching document in order to help us deliver an integrated approach to Sustainable Investing.

The aim of this policy is to ensure that sustainability becomes 'business as usual' for Curlew, and that every decision taken by each member of the Curlew team is not only financially sound, but also environmentally and socially astute. In order for Curlew to achieve this, the SREIP provides a set of tools and practices which will enable us to preserve and enhance the value of our assets throughout their investment lifecycle for our investors and stakeholders. In doing so we will ensure that we work towards our ambitious 2030 Net Zero strategy by developing and manging communities that are more sustainable from both an environmental and financial perspective.

Curlew has strict financial and sustainability briefs which govern our acquisition, development and operational activities.



















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## Sustainable Investment

#### **PRE-INVESTMENT**

- Extended Ecological Phase 1 Habitat Survey Report
- Sustainability due diligence covering energy, water, waste, land use, biodiversity, amenities, environmental performance ratings



#### **POST INVESTMENT**

- Environmental Management System: As part of our EMS and our Climate Change policy, we monitor all our buildings' consumption for energy (gas & electricity) and water consumption on a monthly basis. This allows us to track consumption and react quickly to any potential consumption or operational issues.
- Building Certification: As a minimum, we require every single asset in our portfolio to be certified as BREEAM Very Good and to obtain an EPC rating of B.
- Risk Assessment: To complement our EMS, we have an ongoing risk assessment procedure covering all Environmental, Social and Governance risk issues relating to Curlew. We also use the CRREM tool to measure the resilience of our portfolio and the WRI Aqueduct tool to monitor our water risk.
- Reporting: We produce an annual sustainability report covering all sustainability issues relating to Curlew and its business activities. As a signatory the UN Global Compact and the PRI, we are also producing annual report on progress. In addition, we produce an annual Greenhouse Gas inventory.
- Stakeholders: We know that active engagement with our stakeholders and maintaining strong relationships is key to our success and is critical to the sustainability of our business. To ensure that we continue to deliver value, be it social or financial, we have a strong stakeholder engagement policy in line with our business objectives. This includes measures such as annual tenants' satisfaction survey, employee satisfaction survey, university sport team sponsorship, and local community impact assessments.

### **Investment Process**

#### **STEWARDSHIP**

We are committed to promoting ESG with all our stakeholders, both upstream and downstream. We are continually evaluating and updating our Sustainability strategy, investment brief and service provider policies and consistently monitor our impact on the environment, our tenants and local communities.

Curlew focuses on a direct and constructive outcomesbased engagement to promote ESG best practices. Curlew's approach to stewardship focuses on two main aspects:

- Our service providers: Curlew has implemented a
   Code of Conduct with minimum acceptable
   standards for our service providers. This document
   sets out their obligations with regards to social,
   environmental, and ethical compliance and is
   designed to ensure our service providers adhere to
   responsible management and implement processes
   that are transparent and robust. This is to ensure that
   Curlew's supply chain is aligned with our internal
   ambitions for high quality ESG practices.
- Our investors: We continuously promote ESG best practice to ensure that we have the necessary funds available to meet ambitious ESG targets in terms of quality of our assets but also regarding their impact on the environment, our tenants, and the local communities in which we operate.

#### SUSTAINABLE OPERATIONS

We believe an open and honest dialogue is the best way to build strong relationships across our stakeholder network.

As part of our operational processes, we have implemented an EMS that sets the standards that Curlew and all service providers/contractors must adhere to in relation to the construction, investment, and operational management of our assets.

This system is in place to ensure that we, alongside with our investors, contractors, service partners & stakeholders, maximise our environmental performances and minimise our environmental impact whilst increasing our positive social impact.

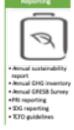
We understand that this is a continuous process, and we are committed to implement, manage, and improve this EMS during the duration of our investments.











### Investment Process

Curlew's investment underwriting methodology and processes have been developed over many years of experience within the team.

#### STAGE 1

- Source, sift & process
- Recommended deals
- Sustainability Assessment
- Internal Team Review

#### STAGE 2

- Analysis & Appraisal
- Preliminary Sustainability Report
- Preliminary purchase report
- Investment Committee

#### STAGE 3

- Due diligence check list
- Valuation
- Further analysis & appraisal
- Sustainability due diligence Report
- Due diligence report CST advisory committee

#### STAGE 4

- Due Diligence report review
- Full Sustainability Assessment Report
- Final approval
- Curlew Guernsey Board

















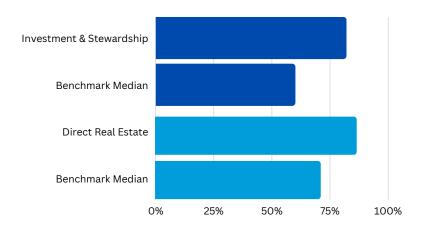


The PRI is the world's leading proponent of responsible investment.

It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in integrating these factors into their investment and ownership decisions.

Curlew Capital became a signatory to the UN PRI in March 2016. In doing so, we agreed to a voluntary and aspirational set of 6 investment principles

#### **PRI PERFORMANCE**



#### **PRINCIPLE 1**

We will incorporate ESG issues into investment analysis and decision-making processes.

#### **PRINCIPLE 2**

We will be active owners and incorporate ESG issues into our ownership policies and practices.

#### **PRINCIPLE 3**

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

#### **PRINCIPLE 4**

We will promote acceptance and implementation of the principles within the investment industry.

#### **PRINCIPLE 5**

We will work together to enhance our effectiveness in implementing the principles.

#### PRINCIPLE 6

We will each report on our activities and progress towards implementing the principles.

Curlew has a strong ESG management framework and a Sustainability Task Force representing all aspect of the business.

Curlew Capital has equipped itself with policies covering the most material subjects to its business: Investment, Human Capital, Natural Capital, Anti Bribery & Corruption, Supply chain and a comprehensive and ambitious ESG strategy. All are publicly available on the website.

We have a wide-ranging reporting process that allows all our stakeholder to review any material aspect of the Curlew operations. Beside PRI, we produce an annual COP for the UNGC, an annual sustainability report that will incorporate TCFD guidelines and SDGs, we submit an annual GRESB survey for all our funds and provide quarterly updates for all our investors.

Our focus over the next few years will be through our work with our service providers, and in doing so, will make the implementation of this principle a mandatory requirement for working with Curlew and its funds.













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The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future.

At its heart are the 17 Sustainable
Development Goals (SDGs), which are an urgent call for action by all countries developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

As part of our new Sustainability Strategy 2030, we have decided to report on the UN Sustainable Development Goals. Based on our materiality assessment and the set of indicators we have defined from our strategic priorities; we report on the following SDGs all through this report





Corporate sustainability starts with a company's value system and a principles-based approach to doing business. This means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment, and anticorruption. Responsible businesses enact the same values and principles wherever they have a presence and know that good practices in one area do not offset harm in another.

By incorporating the Ten Principles of the UN Global Compact into strategies, policies and procedures, and establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and planet, but also setting the stage for long-term success.

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Our 2022 Communication on Progress is publicly available on the UN Global Compact website:

https://www.unglobalcompact.org/what-is-gc/participants/80531

#### **Human Rights**

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.

#### Labour

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory

#### labour

- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

#### **Environment**

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

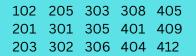
#### **Anti-Corruption**

• Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.











## Governance Performance Tracker

| GOALS          | КРІ  | Due  | ACHIEVED                     |
|----------------|--|------|------------------------------|
|                | Complete policy set                                | 2021 | 90%                          |
| Policies       | Finalise Sustainable Real Estate Investment policy | 2022 | 90%                          |
|                | Full implementation of SREIP                       | 2023 | 60%                          |
|                | ESG investment process & checklist                 | 2022 | 100%                         |
| Investment     | Finalise ESG due diligence                         | 2021 | 100%                         |
| ilivestillelit | Full implementation of ESG due diligence           | 2022 | 90%                          |
|                | Integrate cost of ESG measures in all development  | 2025 | 50%                          |
|                | Complete ESG risks mapping                         | 2022 | 100%                         |
|                | Implement ESG risks mitigation                     | 2025 | 75%                          |
| ESG Risks      | Full climate change mitigation strategy            | 2025 | 75%                          |
|                | Assess portfolio against pathway 4.5 & 8.5         | 2021 | 100%                         |
|                | Assess entire portfolio with CRREM tool            | 2021 | 100%                         |
|                | Report on Sustainable Development goals            | 2022 | 100%                         |
| Disclosure     | Full implementation on TCFD reporting guideline    | 2022 | 100%                         |
|                | All funds to be 4-star GRESB rated                 | 2022 | 100%                         |
|                | 80% PRI rating for all module                      | 2023 | 100%                         |
|                |  |      | Achieved On-track Incomplete |













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## Curlew Student Trust I

#### **PORTFOLIO**

Following the sale of 16 of the assets within CST in early 2018 and the subsequent opening of five assets, the fund is now a fully stabilised portfolio of over 1,800 PBSA beds located in nine operational assets. It brings together forward funded assets alongside direct developments. This includes the Potterrow 2 development in Edinburgh, which was shortlisted for the Student Accommodation Development of the Year at the 2019 Scottish Property Awards.

The Fund also won an MSCI Real Estate Data Quality Award, achieving an average score above 95% across all funds during 2018 reporting. This award recognises Curlew's achievement with regards to the transparency and validity of the submitted data and the overall sustained and timely engagement throughout the data provision process.



Potterrow, Edinburgh 151 beds - 5025m2



Potterrow 2, Edinburgh 52 beds - 1569m2



Cricket Field Court - Exeter 159 beds - 4103m2



The Shield, Newcastle 409 beds - 8561m2



Dun Holm - Durham 272 beds - 9870m2



The Barn - Exeter 150 beds - 4269m2



The Lantern, Liverpool 412 beds - 10194m2



Packsaddle, Falmouth 124 beds - 2654m2



Bridge House, Glasgow 128 beds - 3898m2

# GRESB 2022 Performance





| 2022<br>Score<br>Change  | +14 |
|--------------------------|-----|
| 2022<br>Rating<br>Change | +2  |





GRESB Score Green Star

GRESB Average 74 Peer Average 79



Management Score

GRESB Average 27 Benchmark Average 28



**Performance Score** 

GRESB Average 47 Benchmark Average 54

#### **RANKING**







#### **ESG BREAKDOWN**



**Environmental** 

GRESB Average 40 Benchmark Average 46



Social

GRESB Average 16 Benchmark Average 16



Governance

GRESB Average 18 Benchmark Average 16

## Curlew Student Trust II

#### **PORTFOLIO**

CST2 has achieved a strong start in delivering its investment strategy of blended forward funding and development projects.

Three forward funding assets in Sheffield, Leeds & Norwich were the first to become stabilised assets in this Portfolio. We added another 700 beds for the 2021/22 academic year with Coventry (forward funding) and Brighton (development) and another 320 opening shortly in September 2022

These are to be followed by development projects in Exeter, Manchester and London which are at various points in the preplanning and planning process.

These developments are to be directly managed by Curlew Opportunities, allowing us to impart the knowledge and experience gained across the funding and operation of our previous schemes.

The acquisition team continues to look for further land, development, and funding opportunities to grow the fund.



Centurion House, Bath 138 beds - 4072m2 Opening Sep.22



The Gate- Sheffield 455 beds - 12523m2



The Refinery, Leeds 407 beds - 10604m2



Gulson Garden, Coventry 462 beds - 12265m2



Pavilion Point, Brighton 232 beds - 9565m2



View Studio, London 185 beds - 4975m2 Opening Sep.22



Benedict's Gate - Norwich 302 beds - 7973m2

# GRESB 2022 Performance



Benchmark Average 26

| C | J | R | E |   | S  | В   |
|---|---|---|---|---|----|-----|
| _ | _ | _ | _ | ~ | 20 | 122 |

Standing Investments

|   | 83  |
|---|-----|
| 1 | 100 |

26

30

GRESB Score Green Star

GRESB Average 74 Peer Average 79

#### **RANKING**

- Performance Score within Residential / Non-listed / Value-added/ Europe
  Out of 49
- United Kingdom | Residential: Student Housing | Non-listed
- Out of 7
- Performance Score within Residential / Europe
  Out of 137





Social
GRESB Average 16 Benchmark Average 16



# Performance Score GRESB Average 47 Benchmark Average 54



**Management Score** 

GRESB Average 27

# GRESB

Development Benchmark



GRESB Score Green Star

GRESB Average 81 Peer Average 88

#### **RANKING**

- Development Score within Residential / Europe
  Out of 79
- Development Score within Residential / Non-listed / Value-added
  Out of 27
  - Development Score within Europe / Non-listed / Value-added / Open end

### 26 30

Management Score

GRESB Average 27 Benchmark Average 26



Development Score

GRESB Average 54 Benchmark Average 60

- 42 51
- Environmental
- GRESB Average 38 Benchmark Average 42
- 23 26
  - Social

    GRESB Average 22
- Benchmark Average 25
- (<u>21</u> 24
- Governance

GRESB Average 21

Benchmark Average 22



# Human Capital

Curlew retains a tight team of some 20 investment, development, and finance executives, all with strong specialist experience in the PBSA sector or closely related administrative skills. These are broadly split across Acquisitions, Project Delivery and Finance teams.

We also have a small team running the company's operational, administrative, welfare and compliance requirements in close coordination with the senior executive team. Additional support comes from a small number of specialist independent advisers providing HR, legal, accounting and financial support.

#### **Training**

All Curlew employees received professional training opportunities and, as part of our Sustainability Strategy, ESG specific training is provided to the entire team, including the senior management.



#### **SENIOR MANAGEMENT**



Paul Oliver CEO



Brett Robinson CFO



Charlie Oliver
Managing Director



lan Scott Head of Investment

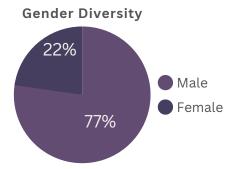


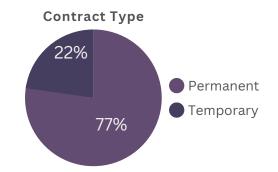
Jim Sutherland Head of development



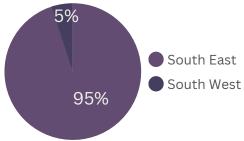
Dan Horwood

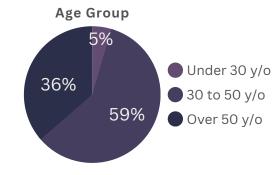
#### **HR DATA**





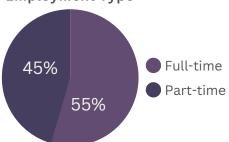








**Employment Type** 





















#### SITE EMPLOYEES

All the employees working in our assets are employed by our external asset manager but as they are working on our behalf, we have decided to include them in our reporting.

In total Fresh employ 54 people to work in properties owned by Curlew funds and all of them on a permanent basis

#### **New Hire & Turnover**

There were 23 new hires recruited to work in Curlew properties during the reporting period. Under 30s account for the highest number of new recruits by age and 57% were male. By region the North-East had the highest number of new recruits with 35% of the total

The highest number of leavers during the reporting period by age were employees under 30 which is perhaps to be expected as they seek new opportunities to progress their career further. There were a higher number of female staff which resigned over the 12 month period.

| Turnover by age | %   | Turnover by gender | %   |
|-----------------|-----|--------------------|-----|
| Under 30y/o     | 15% | Male               | 11% |
| 30 to 50y/o     | 6%  | Female             | 19% |
| Over 50y/o      | 9%  |                    |     |

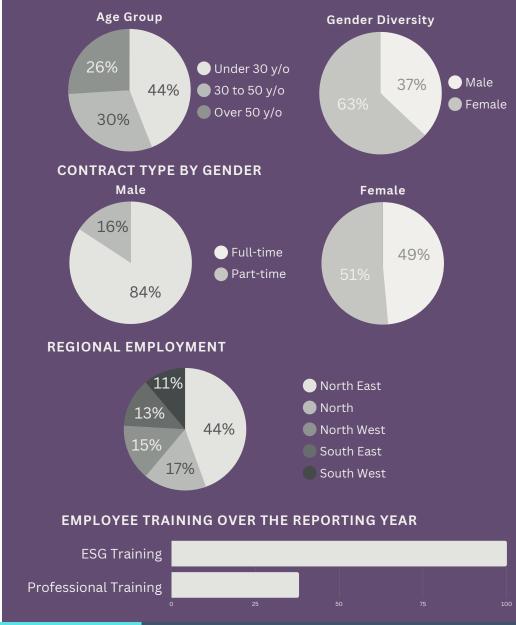
### **G**ALS







#### SITE EMPLOYEES STATS









#### **TRAINING**

Our External Asset Manager provides induction and ongoing training for all employees. All training is provided by professional external organisations or is designed, delivered and administrated internally.

As part of a 10-week induction plan, Fresh employees are provided with role specific training through classroom based and online training. As part of the induction all staff are expected to complete Environmental Awareness training, they are asked to complete a 45-minute video with online tests at the end of each section.

Environmental and Social issues are covered through several streams, with Governance matters being part of regular business as usual systems and process training.

In total 100% of staff working at Curlew properties completed some form of training over the reporting period.

| Training  | СОМР | LETED |
|---|------|-------|
| Mental health First Aid                         | 10   | 20%   |
| Inclusive Team Working                          | 4    | 8%    |
| Mental Health & Personal Resilience             | 8    | 16    |
| Electrical Site maintenance                     | 4    | 8%    |
| Yardi   | 18   | 35%   |
| E-Learning<br>(Mandatory & Compliance subjects) | 54   | 100%  |

#### **HEALTH & WELLBEING**

Wellbeing is addressed through several routes within Fresh and across the wider Group. Needs are assessed and monitored through various means including the employee survey, through engagement with the Employee Representative Group, in regular interactions and engagements between managers in the course of their work, and more specifically during one-to-ones and at Mid-year and Annual Reviews. Goal Setting forms part of the Performance Management Process (Objective Setting / One-to-ones / Mid-year and Annual Reviews). Objectives are not limited to work, managers and employees are able to include goals in relation to wellbeing.

Site's employee survey includes a dedicated section on health and wellbeing. The survey is open to all employees. Any absence flagged related to mental wellbeing is flagged and picked up through HR interventions with Line managers who speak in monthly 121's about manager and team well-being.

Employees have access to a range of benefits and activities that support physical and mental health. Discounted gym membership is offered through Perkbox and there is a suite of Wellbeing Health Assured which offers free face-to-face counselling sessions if needed.













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#### STUDENT SATISFACTION SURVEY

We run an annual satisfaction survey in all our buildings to ensure that the services we offer are in line with our tenants' expectations and at the top end of the market.

Over the past 5 years, the Curlew portfolio has consistently outperformed the UK's average and the private student halls average. The survey results are also used to implement improvement measures and help define new standards for future project.

- Net Promoter Score for CSTI jumped 16 points -5 points ahead of Fresh (32) and 25 points ahead of the average for large PBSA (12)
- The accommodation (or building) was the best performing indicator followed closely by Management
- AfteralargedropinalmostallindicatorsforCSTIthelasttwos urveys show an increase in positive responses
- Late delivery of The Lantern (-43) and Potterrow 2 (-25) the most likely reason for a drop in indicator scores during 18/19
- Value for money the worst performing indicator but CFC was the only property which scored below 50%

#### Accomodation rated as "Good" or "Very Good"



#### Management rated as "Good" or "Very Good"



#### **Net Promoter Score**



#### **CURLEW EMPLOYEES SATISFACTION SURVEY**

Towards the end of 2019, we performed our first and now annual Employee Satisfaction Survey and we were very pleased to see that our employees are fulfilled within their positions, happy to recommend Curlew as a place to work and either very satisfied or satisfied with their jobs and the work environment.

Considering everything, how satisfied are you with your current job and work environment?

**Net Promoter** Score

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Personal Wellbeing Index

How likely are you to recommend us to a friend or colleague?



Net Promoter

















As part of our on-going stakeholder engagement, we are now partnering with SOS-UK to promote sustainability with our tenants.

Students Organising for Sustainability (SOS-UK) are a student-led education charity focusing on sustainability. They focus on 3 main outcomes:

- More students leading on, and learning for, sustainability.
- An education system repurposed around the climate emergency and ecological crisis.
- Sustainability that is more inclusive, so it is for everyone.

They support students and young people to learn and take action on the climate crisis and issues of climate justice by:

- Delivering a range of programmes and campaigns that enable staff and students to develop the knowledge, understanding and competencies to act on sustainability
- Offering a range of learning and events to support sustainability action across the education sector and beyond
- Carrying out specialist research into sustainability and social responsibility focussed on the education sector in the UK and internationally



#### The Sustainable Accommodation programme

The Sustainable Accommodation programme aims to give students life-long sustainability habits, targeting students while they live in halls of residence and typically aren't paying for the energy and water they use.

The programme is run as a competition between halls of residences, with engaging learning opportunities that offer students practical advice to achieve quantifiable energy, waste and water reductions. By taking sustainable individual actions and taking part in campaign activities such as online competitions, quizzes, webinars and masterclasses, students can earn points for their halls of residence.

At the end of the academic year the residence with the biggest reductions in waste, water and energy, and the biggest engagement from residents in campaign activities, wins a prize.

#### TENANT'S ENGAGEMENT: BE PROGRAMME

Fresh's wellbeing and lifestyle progamme 'Be', puts residents at the heart, by creating a community that thrives and cares for one another. The programme is made up of four supporting pillars, these are:

| Pillars      | Activities   |
|--------------|--|
| Be Active    | Focuses on keeping our residents active and energised throughout their stay with us.   |
| Be Connected | Creates opportunities for residents to get to know their neighbours, housemates and on-site Residents' Team.                             |
| Be Social    | Provides opportunities for residents to stay social, get to know each other and to create a community.                                   |
| Be Supported | Provides our residents with the support they need with links to resources and blogs to support mental health, wellbeing and mindfulness. |

'Be' provides a weekly events programme through which the onsite Residents' Teams promote health and wellbeing at a local level, this is supported by the monthly calendar which provides an overarching theme for events

















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#### FEBRUARY 2022: #LOVELOCAL

Getting into 'Loving Local' month, Fresh staff helped residents learn more about the amazing community around student accommodations by posting ideas where to enjoy drink and food in the local community.

February saw Chinese New Year which was celebrated with parties including delicious foods from China, decorations and get togethers.

Everybody deserves a Valentine, so Fresh held valentines colouring, and crafts and each student had a valentine's chocolate to enjoy



In April Fresh's #GrowItFresh campaign was very popular with residents. Students were encouraged to plant, nurture and grow some vegetable and flower seeds with some friendly competition to see who grew the tallest plant.





JUNE 2022: #BE PROUD OF YOU

To honour the 1969 Stonewall riots and works to achieve equal justice and equal opportunity for the LGBT community, Fresh brought residents together to celebrate Pride month in June.

This included activities such as 'design your own T-shirt' for Pride and 'wear colours for Pride day'. All site staff wore colourful outfits for the day and encouraged residents to do the same

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# Health & Wellbeing Tracker

| GOALS                | KPI   | Due    | ACHIEVED |
|----------------------|---|--------|----------|
|                      | Formal Health & Wellbeing program   | 2023   | 30%      |
| Health &             | Personal Wellbeing Index Survey   | 2021   | 100      |
| Wellbeing<br>Program | Employee health & wellbeing program   | 2021   | 60%      |
|                      | Health & wellbeing trackers   | 2022   | 100      |
|                      | WELL framework to be integrated in new SPECS                                | 2025   | 60%      |
| WELL Standard        | Minimum Health & Safety attribute requirements for materials in procurement | 2022   | 50%      |
|                      | Formal stakeholder' engagement program                                      | 2022   | 80%      |
| Stakeholders'        | Community impact assessment   | Annual | 100      |
| engagement           | Tenants' satisfaction survey  | Annual | 100      |
|                      | Positive NPS for all site   | 2022   | 100      |
|                      | Complete set of HR indicators   | 2021   | 100      |
| Health & Safety      | HR indicator tracking & reporting   | 2022   | 100      |
|                      | Human rights & modern slavery statement                                     | 2021   | 100      |
| Human Rights         | Develop Human Rights & Modern Slavery trackers                              | 2022   | 50%      |
|                      | Develop ESG training program  | 2021   | 100      |
| Training & Education | 100% of employees trained on ESG topics                                     | Annual | 100      |
| Laucation            | 100% of employees trained on diversity                                      | 2022   | 0%       |

# Environmental Performance

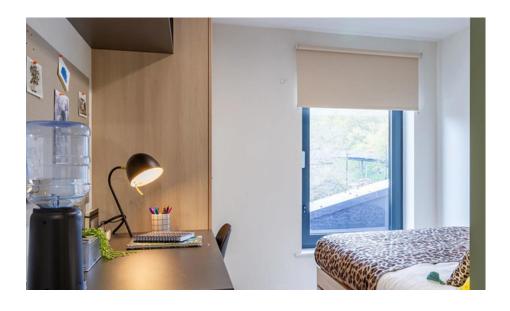


### Energy

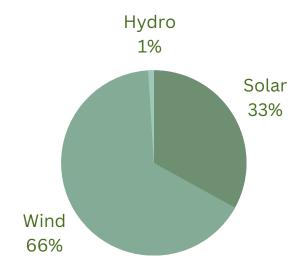
#### **ELECTRICITY PROCUREMENT**

Since February 2021, we have switched our electricity procurement to 100% renewable energy. All our assets, witht he exception of Packsaddle (leased to Falmouth University) are now being supplied with electricity that only comes from solar, wind or hydro sources and can be matched to Renewable Energy Guarantee of Origin (REGO) certificates.

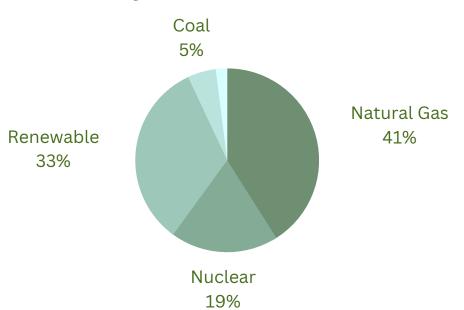
As part of our Energy strategy, we aim to be producing 10% of all our electricity consumption on-site by 2030.



#### **Curlew Electricity Mix**



#### **UK Electricity Mix**



## Energy

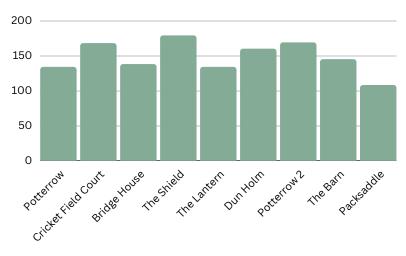
### **Energy Consumption Sep 2021 - Aug 2022**

| Electricity - kWh        | CSTI    | vs 2021 | CST II  | vs 2021 |
|--------------------------|---------|---------|---------|---------|
| Total Electricity        | 149564  | -85%    | 0       | -100%   |
| Renewable<br>Electricity | 2470451 | +110%   | 2662136 | +179%   |
| Produced on-site         | 39384   | -6%     | 46087   | +0.5%   |
|                          |         |         |         |         |
| Fuel kWh                 | CSTI    | vs 2021 | CST II  | vs 2021 |
| Natural Gas              | 4891634 | +20%    | 2119480 | +163%   |

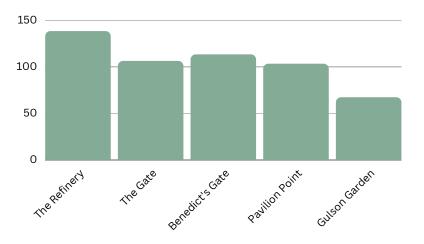
### **Energy Intensity - kWh/m2**

| Intensity kWh/m2 | 2019 | 2020 | 2021 | 2022 |
|------------------|------|------|------|------|
| CSTI             | 150  | 142  | 127  | 151  |
| CST II           | n/a  | n/a  | 91   | 94   |

#### CST | Intensity/asset - kWh/m2



### CST II Intensity/asset - kWh/m2

















### Water

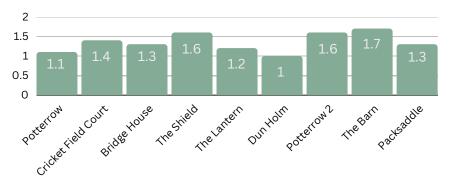
Our portfolio is comprised of either new developments or properties recently refurbished to the highest standards, and they are generally very efficient in terms of water consumption.

Nevertheless, we are doing our utmost to reduce our buildings consumption. During the period, we have installed smart water-meters in all our sites to ensure that we accurately report our water consumption. These smart meters come equipped with alarms and leak detection systems.

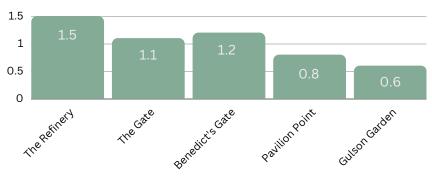
Where data was found to be either inaccurate or missing, we used an average water consumption per bed weighted over the past 5 years. This represents about 10% of the total water consumption data.



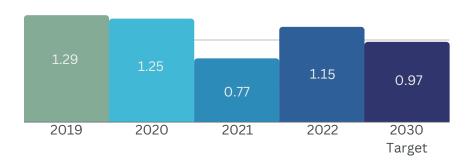
#### CST | Intensity - m3/m2 - Sep.2021 - Aug. 2022



#### CST II Intensity - m3/m2 - Sep.2021 - Aug. 2022



#### Portfolio Total - Intensity m3/m2 vs 2030 Target















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### Waste

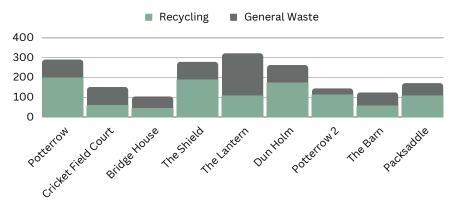
In 2022, our assets produced 1488 tonnes of general waste (sent to energy recovery) and 1758 tonnes of recycled waste which amount to 1 tonnes / occupied bed per annum.

We have now implemented a new system to measure the waste produced in our buildings. A survey is conducted to effectively monitor the waste over a 6-week period, we then extrapolate an annual waste figure. The survey also helps us to improve the waste facilities in our buildings by having the correct types and number of bins in each building.

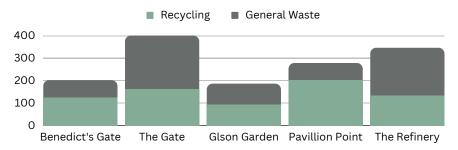
We also provide ongoing tenant education about correct waste and recycling disposal through our "Tenant's sustainability Guide" and on-site signage. Most of our cluster flats and studios are equipped with recycling bins to facilitate disposal.

Across our portfolio, our average waste diversion rate is approximately 53%. Although better than the UK's average, we are doing our best to improve our diversion rate. We are, however, still very dependent on local council recycling policies. All general waste that is collected from our assets, is taken to local energy recovery facilities, which diverts from landfill.

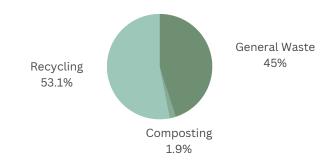
#### CST I - Waste per site - MT per annum



#### CST II - Waste per site - MT per annum



#### **Curlew Portfolio Total - Recycling rate**













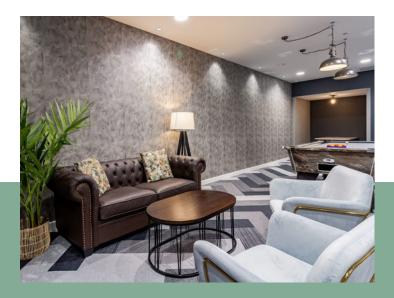


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### GHG Inventory



#### **Scope & Boundaries**

Reporting Period: 1st September 2021 – 31st August 2022 Organisational Boundaries: Financial Control Purchase electricity: Location based & market based emission factors

Operational Boundaries: Scope 1 - Scope 2 - Scope 3

#### Scope 3

- Waste generated from operations
- Business travel
- Curlew Employees & Building staff commute
- Transport and distribution of energy
- Water consumption & Wastewater treatment

**Significant changes to the Emissions Inventory** The following significant changes affecting the development of this report took place in 2022:

- Updated emission factors from DEFRA in 2022
- Renewable energy purchase since February 2021
- Base year has been changed to 2019 to align with SBTi requirement













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# GHG Inventory / CST I

| Period: Sep 2021 - Aug 2022 | 20             | 22           |
|-----------------------------|----------------|--------------|
|                             | Location based | Market Based |
| AREA                        | 50143          | 50143        |
| BEDS                        | 1838           | 1838         |
| OCCUPANCY                   | 99%            | 99%          |
| Scope 1                     | 886            | 886          |
| Scope 2                     | 507            | 3.59         |
| Total Scope 3               | 168.5          | 168.5        |
| Waste                       | 38.9           | 38.9         |
| Emissions from water        | 25.9           | 25.9         |
| Business Travel             | 6.6            | 6.6          |
| Curlew Commute              | 2.3            | 2.3          |
| Fresh Commute               | 24.3           | 24.3         |
| Curlew Office               | 1.2            | 1.2          |
| T&D Electricity             | 63.5           | 63.5         |
| TOTAL EMISSIONS tCO2e       | 1561           | 1058         |

| CST I                 | 2019           | 2020           | 20                | 21              | 20                | 22              |
|-----------------------|----------------|----------------|-------------------|-----------------|-------------------|-----------------|
| CSTT                  | Location based | Location based | Location<br>based | Market<br>Based | Location<br>based | Market<br>Based |
| TOTAL SCOPE 1         | 857            | 835            | 750               | 750             | 886               | 886             |
| TOTAL SCOPE 2         | 698            | 596            | 495               | 222             | 507               | 3.6             |
| TOTAL SCOPE 3         | 200            | 174            | 149               | 149             | 168               | 168             |
| TOTAL                 | 1755           | 1605           | 1394              | 1121            | 1561              | 1058            |
|                       |                | Intensity      | 1                 |                 |                   |                 |
| Scope 1 kgCO2/m2      | 17.08          | 16.65          | 14.96             | 14.96           | 17.67             | 17.67           |
| Scope 2 kgCO2/m2      | 13.93          | 11.88          | 10.39             | 4.93            | 10.11             | 0.07            |
| Scope 3 kgCO2/m       | 3.98           | 3.47           | 2.51              | 2.51            | 3.35              | 3.35            |
| Scope 1&2 kgCO2e / m2 | 31.01          | 28.53          | 25.35             | 19.89           | 27.78             | 17.74           |
| Total kgCO2e / m2     | 34.99          | 32.00          | 22.86             | 22.40           | 31.13             | 21.10           |
| tCO2e / available Bed | 0.95           | 0.87           | 0.76              | 0.61            | 0.85              | 0.58            |
| kgCO2e / £AUM         | 0.009          | 0.008          | 0.007             | 0.006           | 0.006             | 0.004           |

















## GHG Inventory / CST I 2022

|                                       | Potterrow | Cricket<br>Field Court | Bridge<br>House | The Shield | The Lantern | Dun Holm<br>House | Potterrow 2 | The Barn | Packsaddle<br>Hill |
|---------------------------------------|-----------|------------------------|-----------------|------------|-------------|-------------------|-------------|----------|--------------------|
| AREA                                  | 5025      | 4103                   | 3898            | 8561       | 10194       | 9870              | 1569        | 4269     | 2654               |
| BEDS                                  | 151       | 159                    | 128             | 409        | 412         | 253               | 52          | 150      | 124                |
| Scope 1                               | 100.61    | 95                     | 57.28           | 155.61     | 168.01      | 211.89            | 34.23       | 51.95    | 25.28              |
| Scope Location<br>Based               | 24.8      | 27.69                  | 43.67           | 131.1      | 88          | 81.94             | 15.27       | 63.28    | 28.92              |
| Scope 2 Market<br>based               | 0         | 0                      | 0               | 0          | 0           | 0                 | 0           | 0        | 3.59               |
| Scope 3                               | 12.6      | 12.9                   | 25              | 30.6       | 26.3        | 21.7              | 5.4         | 17.1     | 9.8                |
| Total Emissions<br>Market Based       | 113.26    | 107.98                 | 82.29           | 186.19     | 194.29      | 233.63            | 39.66       | 69.05    | 38.66              |
| Market Based<br>Emissions kgCO2e/m2   | 23        | 26                     | 21              | 22         | 19          | 24                | 25          | 16       | 15                 |
| Market Based<br>Scope 1 & 2 kgCO2e/m2 | 20        | 23.2                   | 14.7            | 18.2       | 16.5        | 21.5              | 21.8        | 12.2     | 13.1               |

















## GHG Inventory / CST II

| Period: Sep 2021 - Aug 2022 | 20             | 22           |
|-----------------------------|----------------|--------------|
|                             | Location based | Market Based |
| AREA                        | 51325          | 51325        |
| BEDS                        | 1848           | 1848         |
| OCCUPANCY                   | 77%            | 77%          |
| Scope 1                     | 401            | 401          |
| Scope 2                     | 601            | 86           |
| Total Scope 3               | 136            | 136          |
| Waste                       | 30             | 30           |
| Emissions from water        | 21.8           | 21.8         |
| Business Travel             | 7.00           | 7.00         |
| Curlew Commute              | 2.49           | 2.49         |
| Fresh Commute               | 101            | 10.1         |
| Curlew Office               | 7              | 7            |
| T&D Electricity             | 53.4           | 43.4         |
| T&D Steam & Heat            | 4.5            | 4.5          |
| TOTAL EMISSIONS tCO2e       | 1137.6         | 428.1        |

| CST I                 | 2019 Base<br>Year (CSTI) | 20                | 21           | 2022              |              |
|-----------------------|--------------------------|-------------------|--------------|-------------------|--------------|
| 0311                  |                          | Location<br>based | Market Based | Location<br>based | Market Based |
| TOTAL SCOPE 1         |                          | 163               | 163          | 401               | 401          |
| TOTAL SCOPE 2         |                          | 407               | 185          | 601               | 86           |
| TOTAL SCOPE 3         |                          | 81                | 81           | 136               | 136          |
| TOTAL                 |                          | 650 428           |              | 1138              | 623          |
|                       |                          | Intensity         |              |                   |              |
| Scope 1 kgCO2/m2      | 17.08                    | 5.52              | 5.52         | 22.16             | 12.13        |
| Scope 2 kgCO2/m2      | 13.93                    | 13.81             | 6.26         | 7.81              | 7.81         |
| Scope 3 kgCO2/m       | 3.98                     | 2.36              | 2.36         | 11.70             | 1.67         |
| Scope 1&2 kgCO2e / m2 | 31.01                    | 19.33             | 11.77        | 2.65              | 2.65         |
| Total kgCO2e / m2     | 34.99                    | 21.69             | 14.13        | 19.51             | 9.48         |
| tCO2e / available Bed | 0.95                     | 0.55              | 0.36         | 0.62              | 0.34         |
| kgCO2e / £AUM         | 0.009                    | 0.006             | 0.004        | 0.006             | 0.003        |

















# GHG Inventory / Portfolio Total

| CSTI                  | 2019 Base Year<br>(CSTI) | 2020           | 2021           |              | 20             | 22           |
|-----------------------|--------------------------|----------------|----------------|--------------|----------------|--------------|
| 3311                  | Location based           | Location based | Location based | Market Based | Location based | Market Based |
| TOTAL SCOPE 1         | 1033.19                  | 811.00         | 913            | 913          | 1286           | 1286         |
| TOTAL SCOPE 2         | 1355.33                  | 604.30         | 903            | 406          | 1107           | 89           |
| TOTAL SCOPE 3         | 124.02                   | 177.53         | 230            | 230          | 305            | 305          |
| TOTAL                 | 2512.54                  | 1592.83        | 2045           | 1549         | 2698           | 1681         |
|                       |                          |                | Intensity      |              |                |              |
| Scope 1 kgCO2/m2      | 20.60                    | 16.17          | 11.46          | 11.46        | 12.68          | 12.68        |
| Scope 2 kgCO2/m2      | 27.03                    | 12.05          | 11.34          | 5.10         | 10.91          | 0.88         |
| Scope 3 kgCO2/m       | 2.47                     | 3.54           | 2.88           | 2.88         | 3.00           | 3.00         |
| Scope 1&2 kgCO2e / m2 | 47.63                    | 28.23          | 22.80          | 16.56        | 23.59          | 13.56        |
| Total kgCO2e / m2     | 50.11                    | 31.77          | 25.68          | 19.44        | 26.59          | 16.56        |
| tCO2e / available Bed | 1.35                     | 0.86           | 0.68           | 0.51         | 0.73           | 0.46         |
| kgCO2e / £AUM         | 0.013                    | 0.008          | 0.007          | 0.005        | 0.006          | 0.004        |

















## GHG Inventory / CST II 2022



|                                       | The<br>Refinery | The Gate | Benedict's<br>Gate | Gulson<br>Garden | Pavilion<br>Point |
|---------------------------------------|-----------------|----------|--------------------|------------------|-------------------|
| AREA                                  | 10604           | 12523    | 7973               | 12265            | 9565              |
| BEDS                                  | 407             | 445      | 302                | 462              | 232               |
| Scope 1                               | 119.3           | 0        | 68.7               | 106.7            | 10.2              |
| Scope Location<br>Based               | 147.4           | 128.1    | 101.2              | 60.3             | 77.8              |
| Scope 2 Market based                  | 0               | 0        | 0                  | 0                | 0                 |
| Scope 3                               | 36.8            | 35.3     | 21.3               | 16.8             | 19.1              |
| Total Emissions<br>Market Based       | 156             | 35.3     | 90                 | 123.5            | 125.3             |
| Market Based Emissions<br>kgCO2e/m2   | 15              | 3        | 11                 | 10               | 13                |
| Market Based<br>Scope 1 & 2 kgCO2e/m2 | 11.2            | 0.0      | 8.6                | 8.7              | 11.1              |



















### Environmental Tracker

| GOALS                  | KPI  | Due       | ACHIEVED |
|------------------------|--|-----------|----------|
|                        | -10% in Scope 1 emissions                              | 2025      | 60%      |
|                        | -20% in Scope 1 emission                               | 2030      | 60%      |
| Net Zero Operations by | 0 Emissions in Scope 2                                 | 2025      | 95%      |
| 2030                   | 100% Data Coverage                                     | 2025      | 100%     |
|                        | 10% on-site renewable for existing assets              | 2030      | 20%      |
|                        | 20% on-site renewable for new assets                   | From 2030 | 10%      |
|                        | Full embodied emission inventory for all new assets    | 2025      | 0%       |
| Net Zero by 2040       | 100% of reminding operational emission offset          | 2030      | 0%       |
|                        | 100% of embodied emissions offset                      | 2040      | 0%       |
|                        | 0.97m3/m2 per annum for all new sites                  | 2030      | 90%      |
| Water Canaumatian      | 25% reduction in CST I assets                          | 2030      | 100%     |
| Water Consumption      | 50% of new sites equipped with on-site water treatment | 2030      | 0%       |
|                        | 100% of assets fitted with water AMRs                  | 2025      | 100%     |
| Waste                  | 75% recycling rate in all assets                       | 2025      | 50%      |
| waste                  | 100% data coverage                                     | 2025      | 100%     |
| Procurement            | Comprehensive sustainable procurement policy           | 2023      | 80%      |
|                        | SPP fully implemented in SPECS                         | 2025      | 80%      |
|                        | 100% of recycled or recyclable materials used          | 2040      | 20%      |

Achieved On-track Incomplete

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Training

Satisfaction SOS UK

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### **TCDF** Recommendations

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|---|---|-------------------------|
| Governance: Disclose the organization's governance  | (a) Describe the board's oversight of climate-related risks and opportunities.  | 11                      |
| around climate-related risks and opportunities.   | (b) Describe management's role in assessing and managing climate-related risks and opportunities.   | 14                      |
|   | (a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.                               |                         |
| Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material. | (b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.                        | 11-12-13-14<br>21-37-48 |
| paramaga mara saan mara mara mara mara mara mara mara m   | (c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. |                         |
|   | (a) Describe the organization's processes for identifying and assessing climate-<br>related risks.  | 11-13                   |
| Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks  | (b) Describe the organization's processes for managing climate-related risks.   | 13-15                   |
|   | (c) Describe how processes for identifying, assessing, and managing climate-<br>related risks are integrated into the organization's overall risk management. | 16-17                   |
|   | (a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.    | 38                      |
| Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.                                  | (b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.  | 43                      |
|   | (c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.                          | 48                      |

### External Assurance

ISOS Group, Inc. ["ISOS" or "we"] were engaged by Curlew Capital Ltd ["Client" or "Curlew"] to conduct moderate level type 2 assurance of environmental data to be reported in its 2023 GRESB Real Estate Assessment ["Assessment"], covering the period beginning September 1, 202 and ending August 31, 2022 ("FY22").

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA1000AS"). Our review was limited to the data reported in Curlew's 2023 GRESB Assessment comprising of:

- Energy consumption
- GHG emissions
- Water use
- Waste management

Based on the process and procedures conducted, there is no evidence that the metrics reported by the Client are not materially correct and provide a fair representation of the Client's environmental impacts to stakeholders for the stated period and reporting boundary.

Full assurance statement is available on request for both CST I and CST II







#### Independent Assurance Statement

Provided by ISOS Group, Inc. On selected environmental metrics included in: Curlew Capital Limited's Curlew CST | Fund 2023 GRESB Real Estate Assessment

#### To the Management Team of Curlew Capital Ltd:

ISOS Group, Inc. ["ISOS" or "we"] were engaged by Curlew Capital Ltd ["Client" or "Curlew"] to conduct moderate level type 2 assurance of environmental data to be reported in its 2023 GRESB Real Estate Assessment ["Assessment"], covering the period beginning September 1, 202 and ending August 31, 2022 ("FY22").

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA1000AS"). Our review was limited to the data reported in Curlew's 2023 GRESB Assessment comprising of:

- Energy consumption
- **GHG** emissions
- Water use
- Waste management

We have not performed any procedures with respect to other information included in 2023 GRESB Real Estate Assessment and, therefore, no conclusion on the Assessment as a whole is expressed.

The Company's management are responsible for:

- · Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported.
- . The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately

- 1. Sourcing utility and waste hauler data to populate relevant data management systems,
- 2. Enforcing management and quality controls across the reporting period,
- 3. Aggregating and converting metrics into the correct unit of measure.
- Calculating greenhouse gas emissions, and
- 5. Disclosing all totals correctly into its 2023 GRESB Real Estate Assessment

| Doutidary               |   |  |
|-------------------------|---|--|
| Organizational Boundary | urlew Capital is a privately owned, UK based investment and development                     |  |
|                         | management business. Curlew focuses on operational real estate sectors, primarily           |  |
|                         | UK Purpose Built Student Accommodation (PBSA).  |  |
| Assurance Boundary      | The boundary of assurance was limited to the Curlew CST I Fund, including the Client's nine |  |
|                         | (9) properties located in the United Kingdom, which are landlord or tenant controlled.      |  |
| GHG Emissions           | The GHG emissions boundary followed the operational control methodology specified in        |  |
| Consolidation Approach  | the GHG Protocol  |  |

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