



ENVIRONMENTAL POLICY

Applicable to Curllew Capital Ltd, its subsidiaries and funds under its management collectively referred to as 'Curllew'.

We recognize that our operations have an impact on the environment and that we are part of an industry that is a major contributor to global emissions. We will continue to not only meet legal requirements, but we will endeavour to exceed these requirements to reduce our environmental impact both in terms of construction and operational management.

Our environmental policy is a key part of our sustainability strategy and integral to our long-term business plan. Environmental issues are a key risk factor of our industry and reducing our environmental impact is expected by our investors, shareholders and other stakeholders.

We strive to identify, manage and reduce our environmental impact in both our operations and our supply chain using our Environmental Management System (EMS) and to improve our performance.

We continuously review and disclose our environmental impact through our annual Sustainability Report, the UN Global Compact Communication on Progress (COP), the UN PRI platform and the GRESB survey.

This environmental policy applies to all our operations including management, serviced offices, operations, procurement and when possible new constructions.

Our Environmental Commitments are focussed on 4 main issues:

OPERATIONS

"Sustainable Office Practices" have been implemented and we will encourage our suppliers and service providers to do the same. We promote working practices that are least wasteful in terms of energy and material consumption and which have least impact on the environment.

A **"sustainable Procurement Policy"** will be implemented from 2021. We aim to purchase goods and materials that have a minimal impact on the environment providing that they are competitively priced and operationally efficient, and when possible, to purchase products and materials that are made from recycled materials or have a significant proportion of recycled material.

A **"Biodiversity Net Gain"** of 10% is mandatory minimum for all our development project in line with the UK's regulations.

An annual **"Greenhouse Gas Inventory"** based on the GHG protocol is produced and covers 100% of our assets. Following our strong reduction (29% reduction tCO₂e/bed) from our last reporting phase (2015-2020), we have set ambitious 2030 targets:

- Net Zero operation by 2030
- Net Zero total, including embodied emissions by 2040
- 0 emissions from scope 1 for new build from 2025
- 0 emissions from scope 2 from 2021
- Net zero at Corporate level by 2025

ENERGY

We aim to reduce our carbon footprint as much as possible by implementing new technologies when possible and energy saving measures. We are also providing our tenants with a “Sustainable Living Guide” for best practice occupation.

We now require from our contractors a Minimum Environmental rating assessment for new builds (BREEAM Very Good) and we aim to exceed local regulatory energy efficiency standards. To ensure the accuracy of our reporting, we are installing AMRs in all our assets for both gas and electricity. To meet our 2030 targets we will:

- From 2021, all our electricity will either be from on-site renewable sources or from a certified renewable source.
- Reduction of our gas consumption by 20% for all our existing assets by 2030
- No gas consumption for new assets by 2025
- 100% data coverage

WATER

Although none of our assets are in water stressed area and none of our operations are water intensive, water is nonetheless a very important and essential resource for our business – as well as an important cost centre. We will endeavour to implement water efficient fixtures and to engage with our tenants on the importance of water usage best practice.

Over the last reporting period (2015-2020), we have reduced our water consumption per bed by 14% to 35m³/bed/annum and we are targeting a further 25% reduction by 2030.

To ensure the quality of our data and reporting, we will all be installing AMRs in all our assets in 2021.

WASTE

We ensure that all our buildings are fitted with recycling bins and we encourage our tenants to recycle when possible. Our buildings waste data are closely monitored and we aim to continuously reduce our waste quantities, increased the amount our recycled waste and work with local council to improve our waste management.

We monitor, audit, and publicly report progress regarding the implementation of this policy and our commitments in our annual Sustainability Report and through diverse schemes: GRESB, UNGC Communication on Progress and the Carbon Disclosure Project.

Paul Oliver

CEO