# CURLEW

SUSTAINABILITY REPORT 2020-2021

BUILDING FORWARD



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# About this report

This is our Seventh annual sustainability report, and it covers the financial year for Curlew Capital from September 2020-August 2021 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, this report is prepared in accordance with the Global Reporting Initiative standard and the reference table can be found at the end of this document. Our overall reporting exercise includes:

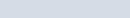
- United Nations Global Compact COP (Communication on progress)
- Principles for Responsible Investment
- UN Sustainable Development Goals
- TCFD indicators
- SFDR indicators
- Greenhouse Gas Inventory
- GRESB Survey results

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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# **CURLEW CAPITAL**

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 Communities**

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 purposebuilt, 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.



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# Curlew In Numbers



79,638 m<sup>2</sup> of operating assets

across both funds

13

**Operating assets** 

*In 12 university town* 

56%

**Renewable Electricity** 

used across portfolio

110

kWh/m<sup>2</sup>
total energy intensity
(gas & electric)

16.3

kgCO<sub>2</sub>e/m<sup>2</sup>

emission intensity across portfolio

66%

reduction

Emissions since 2019

90

**Walk Score** 

Average across portfolio

100%

of assets

have an EPC B or above

**72%** 

of assets

are BREEAM certified

# Financial Performance

The past year has been challenging for the commercial real estate market, with almost all asset class returns dampened by the impact of COVID-19. Operational real estate, and PBSA specifically, has not been immune from the impact of the pandemic. Despite the uncertainty, yields for prime assets have remained stable and resilient long-term underlying fundamentals continue to attract investor capital flows to the sector.

Our first fund, Curlew Student Trust, is fully operational and so financial performance is driven through the operational performance of the assets: the occupancy levels, the net operating income and the rental growth achieved. Whilst occupancy was dampened for periods due to lockdown restrictions, returns were still strong with an annual return of c.10%.

In our second fund, Curlew Student Trust 2, three of our sites have mobilised during the year, with a further two sites set to mobilise in the coming academic year. Similar to CST1, despite lockdown restrictions the assets performed well, with an annual return of c.9%.









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# Curlew Sustainability Framework

# Materiality Assessment

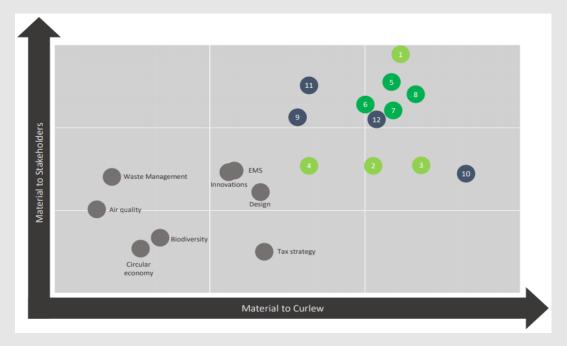
In 2020, we conducted a new sustainability Materiality Assessment and its results have directed and defined our new strategic priorities to ensure that Curlew becomes a sustainability leader in its market. It has become clear that our stakeholders require Curlew to perform both financially and sustainably, 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 INVESMENT
1. Energy	5. Stakeholders Engagement	9. Policies
2. Water	6. Health & Wellbeing program	10. ESG Risks Assessments
3. Waste & Recycling	7. ESG Training	11. Climate Change
4. Material Used	8. Diversity & Inclusion	12. Reporting



















# Fthics & 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.

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.



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# Curlew ESG Management

### **ESG Governance**

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

# **Operational Management**

- Consumption monitoring (energy, water & waste)
- GHG emissions monitoring
- Environmental Management System (EMS)
- PPM program
- Monthly Property Managers meeting
- Quarterly Sustainability Task Force
- Service Provider Self-Assessment

# **ESG Operations**

- Integration of ESG issues in investment decisions
- Sustainability due diligence
- Minimum requirements for building certifications & ratings
- Futureproofed design specification
- Smart technology requirements

# Transparency

- Sustainability report based on GRI standard
- Annual GHG inventory based on GHG protocol
- Annual UN PRI submission
- Annual GRESB submission
- Monthly asset managers meeting
- 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.

# 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 on-going 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

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



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# 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 outcomes-based 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.



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# Risk Management















- Site/Property Selection
- Minimum Standards
- Certification Requirements
- Supply Chain Assessment



- Minimum requirements
- Sustainability DDQ
- Investment due diligence
- Community impact assessment



- Operational policies Sustainability task force
- Environmental
- management system
- Stakeholders engagement
- Climate Change



- · Annual tenants' satisfaction survey
- Extra financial KPIs
- Green lease clause
- Local community impact assessment

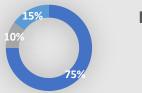


- Annual sustainability report
- Annual GHG inventory
- Annual GRESB Survey
- PRI reporting
- SDG reporting
- TCFD guidelines

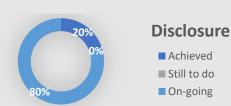
# Governance – Strategy 2030 Tracker

GOALS	KPIs	Targets
	Complete policy set	2021
Policies	Finalise Sustainable Real Estate Investment policy	2021
	Full implementation of SREIP	2023
	ESG investment process & checklist	2022
	Finalise ESG due diligence	2021
Investment	Full implementation of ESG due diligence	2022
	Integrate cost of ESG measures in all new development	2025
	Complete ESG risks mapping	2022
	Implement ESG risks mitigation	2025
	Comprehensive Climate change mitigation strategy	2022
ESG Risks	Full implementation of climate change mitigation strategy	2025
	Assess portfolio against pathway 4.5 & 8.5	2021
	Assess entire portfolio with CRREM tool	2021
	Report on Sustainable Development goals	2022
	Full implementation on TCFD reporting guideline	2022
Disclosure	All funds to be 4-star GRESB rated	2022
	A+ PRI rating for all module	2023
	Reach BCORP certification level	2022











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# Curlew Student Trust I

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.

# GRESB RESULTS 2021 GRESB Green Star GRESB Average 72 Bear 22 52 71 66 73 71 75 2015 2016 2017 2018 2019 2020 2021

# PORTFOLIO

Potterrow, Edinburgh 151 beds



The Shield, Newcastle 409 beds



The Lantern, Liverpool 412 beds



Potterrow II, Edinburgh 52 beds



Dun Holm, Durham 276 beds



Packsaddle, Falmouth 124 beds



Cricket Field Court, Exeter 159 beds



The Barn, Exeter 150 beds



Bridge House, Glasgow 128 beds



### ESG BREAKDOWN



**GRESB Model** 

24	Management Score	
<u>24</u> 30	GRESB Average - 26	Peer Average - 27
	Performance Score	
<u>51</u> 70	GRESB Average - 46	Peer Average - 53

# Curlew Student Trust II

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

The first three forward funding assets in Sheffield, Leeds & Norwich are due to become the first stabilised assets in this Portfolio, having delivering over 1,150 PBSA beds for the 2020/21 academic year with Coventry (forward funding) and Brighton (development) opening shortly adding a further 700 beds.

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

# Portfolio

### **Forward Funding**

The Refinery, Leeds 407 beds



The Gate, Sheffield 455 beds



Benedict's Gate, Gulson Road, Norwich - 302 beds Coventry - 462 beds





Development

Pavilion Point, Brighton 232 beds



Poland House, London 259 beds



# **GRESB RESULTS 2021**



### **ESG BREAKDOWN**

	ESG BREARBOWN	
<u>46</u> 51	EnvironmentalGRESB Average - 37	Peer
<u>23</u>	Social	
26	GRESB Average - 22	Peer
20	Governance	
24	GRESB Average - 20	Peer
GRESB Model  64 70	Management Score	
70	GRESB Average - 26	Peer Average - 25
	Develonment Score	



Peer Average - 57

# **Human Capital**

# **CURLEW CAPITAL**

Curlew has 20 investment, development, and finance executives with strong specialist experience in the PBSA industry. These are broadly split across Acquisitions, Project Delivery and Finance teams and cover all three entities.

Curlew Capital has bolstered its team with four new hires as part of its ambitious growth plans in the UK Purpose Built Student Accommodation sector

# Senior Management



PAUL OLIVER





Head of Investment Management

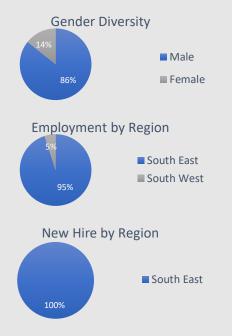


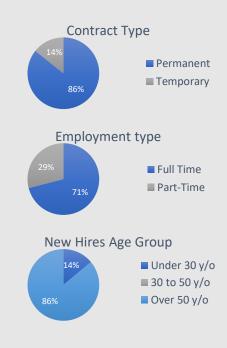
**JIM SUTHERLAND**Head of Development

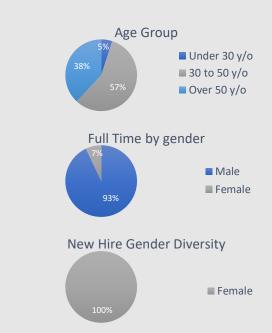


**CHARLIE OLIVER**Managing Director
Head of Acquisitions

# Curlew HR data









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employee matters

Social &









### **Training**

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

# 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.

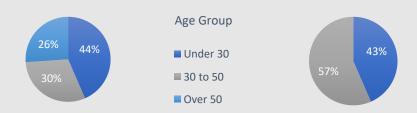
In total Fresh employ 54 people to work in properties owned by Curlew funds. Of the 54 people employed 98% are permanent members of staff and the remaining 3% are temporary.

100% of male and 97% of female employees are employed permanently. The Shield (Newcastle) located in the North region is the only property which currently employs temp staff, this accounts for one person in a team of six.

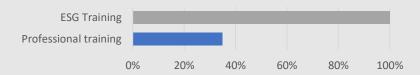
The breakdown of full and part time staff is 61% and 39% respectively. In total 49% of female staff work full-time and 51% work part-time. In contrast, 84% of male staff work full time and 16% work part-time

### New Hire & Turnover

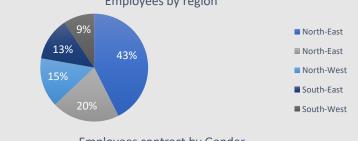
There were 23 new hires recruited to work in Curlew properties during the reporting period. Under 30s account for the highest number of new recruits by age and 57% were female. By region the North-East had the highest number of new recruits with 35% of the total. A full breakdown of employees by age, gender and region is included below.



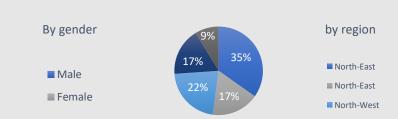
### Employee training over the reporting year













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401-1









### Site team 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.

No employees working in assets owned by Curlew have completed academic / vocational / professional qualifications, save for Mental Health First Aid, of which there are currently 10 trained personnel.

In total 86% of staff working at Curlew properties completed some form of training over the reporting period.

### In person / live virtual classroom training

Training	Completed	% Competed
Mental Health First Aid	10	20%
Inclusive team Working	4	8%
Mental Health & Personal Resilience	8	16%
Tinson Electrical Site Maintenance Training	4	8%
Yardi CRM Flex Training	18	35%
TOTAL	44	86%

### E-learning (mandatory and compliance subjects)

Our mandatory and compliance training includes 19 different subjects and cover issues such as conflict resolution, Coronavirus Awareness, Environmental Awareness, First Aid, GDPR, HR Compliance and Wellbeing (full list available on request). For the last reporting period, 100% of the training available were completed by the entire team (51 in total)

# Health & Wellbeing in Curlew Assets

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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# Stakeholders

We know that our stakeholders are the key to our success and maintaining strong relationships is critical to the sustainability of our business. To ensure that we continue to deliver value – social or financial – we have a strong stakeholder engagement policy in line with our business objectives which includes measures such as customer satisfaction survey, employee satisfaction survey, local impact assessment and clear and transparent reporting processes.

Curlew is managed by a small team, but we understand that our business impacts local communities, our student tenants, our service providers, and contractors' employees. Curlew will provide appropriate sustainability training and development for its staff and will encourage them to apply sound sustainability practices at work, at home and within the wider community.

We are implementing measures to ensure that our services providers and contractors are involved and committed to our sustainability policies by adhering to our "Service Providers Code of Conduct".

OUR MAIN STAKEHOLDERS	ENGAGEMENT CHANNELS		
Investors	<ul> <li>Annual Investors Meeting</li> <li>Annual &amp; Interim Reports</li> <li>Regular Consultations</li> <li>Sustainability Report</li> <li>GRESB Survey</li> <li>UNGC Communication On Progress</li> <li>PRI Report</li> </ul>		
Service Providers	<ul> <li>Regular work meetings</li> <li>Annual Supplier Performance         Review</li> <li>Sustainability Self-Assessment</li> <li>Service Providers code of conduct</li> <li>Sustainability Stewardship</li> </ul>		
Tenants (Students)	<ul> <li>Satisfaction Survey</li> <li>Social media</li> <li>University Sport team sponsorship</li> <li>Sustainable Living Guide</li> </ul>		
Local Communities	<ul><li>Sustainability Report</li><li>Socio-economic impact assessment</li><li>Pre-planning consultation</li></ul>		



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Social & employee matters













# Student Satisfaction Survey

We run an annual satisfaction survey across all our buildings in order to ensure that the quality of services and spaces we offer are in line with our tenants' expectations that we can continue to improve upon our offer.

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 projects.

- Net Promoter Score for CST1 jumped 16 points 5 points ahead of Fresh overall (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
- After a large drop in almost all indicators for CST1 the last two surveys show an increase in positive responses
- Late delivery disruption (of The Lantern (-43) and Potterrow 2 (-25)) was the most likely reason for a drop in indictor scores during 2018/19
- Value for money the worst performing indicator but CFC was the only property which scored below 50%

# Sample answers



# Curlew Employee 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.

# Sample answers (Response rate: 76% (+4% YoY)





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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 anti-corruption. 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.

### **UNGC Principles**

### Disclosure

### 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.

### **Human Rights**

Curlew Capital is committed to providing equal opportunity in all aspects of employment and will not engage in or tolerate unlawful workplace conduct, including discrimination, intimidation, or harassment at Curlew or at any of our Service Providers.

We have a zero tolerance to slavery and human trafficking and expect all those with our supply chain to comply with our values and ethics. In addition, and importantly, staff are issued with our Whistleblowing policy which encourages and facilitates the reporting of any suspected business malpractice of any kind.

### Supporting documents

Human Rights policy
Senior ESG Leadership Statement

Mistleblowing policy
Anti-Slavery & Human Trafficking Statement

### 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.

We apply fair labour practices and enforce fair labour practices through our Service Providers, while respecting the national and local laws of the countries and communities where we operate. All our service providers are requested to sign and commit to the Curlew Capital Code of Conduct which covers all the UNGC principles and reply to our Sustainability Self-Assessment.

### Supporting documents

Business Code of Conduct Sustainable Procurement Policy Health & Safety policy Whistleblowing policy Service providers Code of Conduct Diversity policy

### lo 7: Pusinossos should Our EMS s

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.

### Environment

Our EMS sets the standards that Curlew Capital and all our service providers/contractors must adhere to in relation to our real estate investment activities, including the construction 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 performance and minimize the impact that our investments might have on the environment.

Curlew Capital is equipped with a strong Environmental Policies and we strive to identify, manage and reduce the environmental impact of both our operations and our supply chains.

We continuously review and disclose our environmental impact through our annual Sustainability Report, an annual GHG inventory and the GRESB survey.

Our 2030 objectives are aimed at making Curlew Capital and its funds under management reach Net Zero Operation by 2030 and Net Zero total (included embodied emissions) by 2040 our all our assets under management.

In 2020, we have implemented a comprehensive Sustainable Procurement Policy covering both our working practices as well as minimum quality requirements for construction materials.

### Supporting documents

Environmental policy Sustainable RE Investment policy GHG Inventory Environmental Management System Sustainability report Sustainable Procurement Policy

### Anti-Corruptior

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

We are committed to the highest standard of integrity and corporate governance. Our values and policies are embedded in our daily operations and our Anti Bribery & Corruption policy to ensure confidence in our governance system.

### Supporting documents

Anti-bribery & corruption policy Fraud policy Business Code of Conduct Whistleblowing policy



Social & Employee matters



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

### 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.



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















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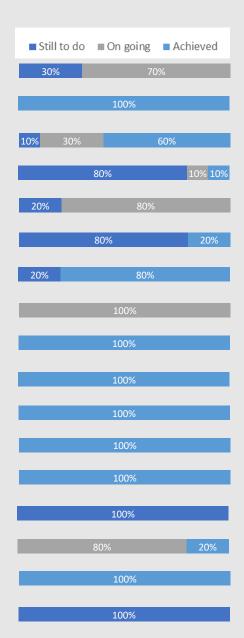
Social & employee matters





# Health & Wellbeing KPI Tracker

GOALS	KPIs	Targets
	Formal Health & Wellbeing program	2021
Health 9 Wellheing Dragger	Personal Wellbeing Index Survey	2021
Health & Wellbeing Program	Employee health & wellbeing program	2021
	Health & wellbeing trackers	2022
	WELL framework to be integrated in new SPECS	2025
WELL Standard	Minimum Health & Safety attribute requirements for materials in procurement	2022
	Formal stakeholder' engagement program	2022
Chalcabaldane' an accessor	Community impact assessment	Annual
Stakeholders' engagement	Tenants' satisfaction survey	Annual
	Positive NPS for all site	2022
Health & Safety	Complete set of HR indicators	2021
nealth & Sarety	HR indicator tracking & reporting	2022
Uman Diabh	Human rights & modern slavery statement	2021
Human Rights	Develop Human Rights & Modern Slavery trackers	2022
	Develop ESG training program	2021
Training & Education	100% of employees trained on ESG topics	Annual
	100% of employees trained on diversity	2022



















# **PERFORMANCE**

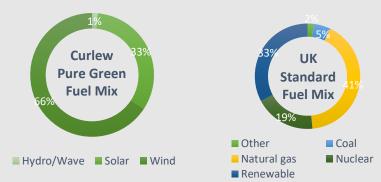
# Energy

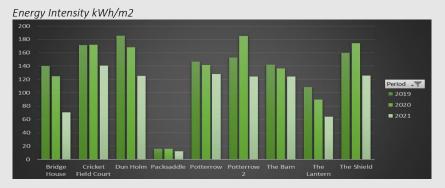
# Electricity Procurement

Since February 2021, we have switched our electricity procurement to 100% renewable energy. All our assets 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 Pure Green Fuel Mix





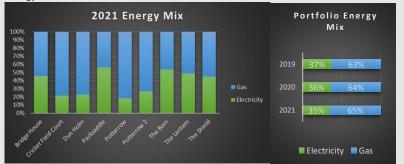
# CST I Energy Consumption

Electricity	2021 kWh	% of Renewable	vs 2020
Total Electricity	2167375		
Renewable Electricity	1216391	56%	2700%
Produced on-site	42067	2%	0
Fuel	2021 kWh	% of Renewable	vs 2020
Natural Gas	3,957,153	0%	-10%

# CST II Energy Consumption

Total Grid Energy kwh Electricity kwh		nergy kwh Electricity Renewable Renewable		<i>Natural Gas</i> kwh	<i>District</i> <i>Heat</i> kwh	
2678572	791449	955861	45907	884885	470	
Inten kWh /	•	% of Ren	ewable	Energy	Mix	
91 kWh /m2	<b>-25%</b> vs CST I	Energy: <b>2%</b>	Electricity: <b>56%</b>	Natural Ga Grid Electric Renewable Elec	ity: <b>29%</b>	

Energy Mix CST I assets

















# Water

# Consumption

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.

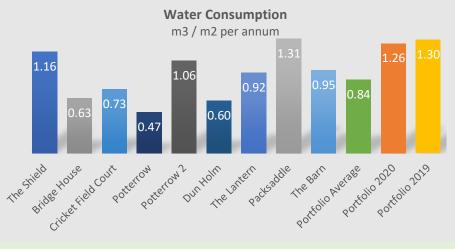
Nevertheless, we are doing our utmost to reduce our buildings consumption. During the period, we have installed smart water-meters in all our sites to ensure that we accurately report our water consumption. These smart meters come equipped with alarms and leak detection systems.

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.

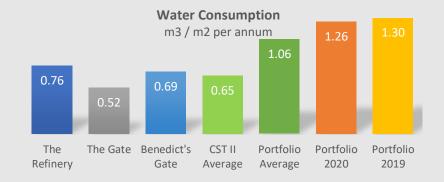
# Strategy 2030



### CST I Consumption



### CST II Consumption







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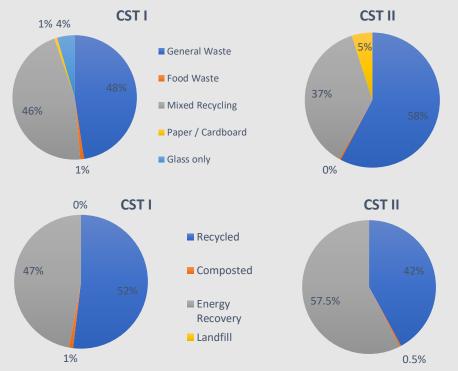
# Waste

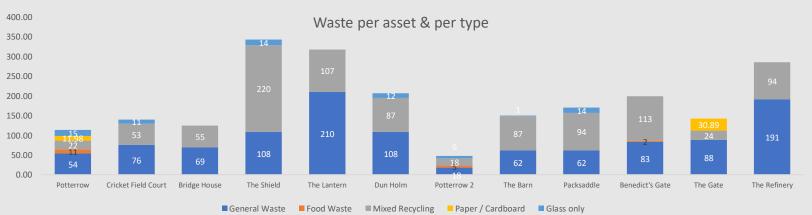
In 2021, our assets produced 1128 tonnes of general waste (landfill) and 1108 tonnes of recycled waste which amount to 0.7 tonnes / available bed per annum.

We have now implemented a new system to measure the waste produced in our buildings. A survey was conducted to effectively monitor the waste over a 6-week period to ensure that we had better and more accurate data. The survey will also help 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 50%. 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.









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# **GHG Inventory**

# Scope & Boundaries

Reporting Period: 1st September 2020 – 31st August 2021

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 2020:

- Updated emission factors from DEFRA in 2020
- Inclusion of T&D electricity and Heat & Steam into our Scope 3
- Renewable energy purchase since February 2021
- Base year has been changed to 2019 to align with SBTi requirement

# Limits of the organisation

The consolidation of GHG emissions is considered from a financial control standpoint, as stated in the "Scope & Boundaries" section.

### We are currently excluding from reporting:

- Capital Goods Relevant but not yet included Inclusion will be considered for future reporting
- Construction / Major Refurbishments Relevant but not yet included - Embodied emissions will be included from 2025
- **Downstream Leased assets:** A small number of commercial units are leased to third parties. We will be including their emissions in our scope 3 from the next reporting period (2021-2022)

HVAC emissions: Relevant but not included – only small units are used and emissions would be negligible compare to the total emissions. They will be included in our reporting from 2025



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GHG **Emissions** to water Intensity

# DATA SOURCE / METHOD

Meter readings & invoices - DEFRA Emission Factors 2020

Surface Area Method (0.12tCO2e/m2/annum)

### DATA SOURCE / METHOD

Meter readings (Smart) & invoices – DEFRA emission Factors & methodology. Updated emission factors 2020. T&D emissions added to SCOPE 3 emissions

### **DATA SOURCE / METHOD**

Survey - World Resources Institute (2015). GHG Protocol tool for mobile combustion. Version 2.6. Survey - World Resources Institute (2015). GHG Protocol tool for mobile combustion. Version 2.6.

Calculations where made based on the following assumptions: Bin fill % based on annual survey, emissions at 21kgCO2e/t. There is a certain amount of uncertainty regarding waste figures and we are looking at improving our waste data.

Survey - World Resources Institute (2015). GHG Protocol tool for mobile combustion. Version 2.6.

Defra emission factors 2020.

Average emission/bed over 4 year period / DEFRA emission factors & Methodology

The uncertainty level is quite high on water figures.

Meter readings (Smart) & invoices - DEFRA emission Factors & methodology 2020.

### SCOPE 1

Natural Gas consumption Curlew Head Office (Serviced office)

### SCOPE 2

**Electricity Consumption** 

### SCOPE 3

Curlew Employee Commute Curlew Business Travel

Waste (from buildings)

FSL building staff commute

Water Consumption & Wastewater Treatment

Transport & Distribution of Electricity











# Inventory 2020-2021

SCOPES	CURLEW tCO₂e	CST I tCO₂e	CST II tCO₂e	CURLEW TOTAL Including funds under management	2019	2020	20:	21
SCOPE 1	-	728	163		Location based	Location based	Location based	Market Based
SCOPE 2 - Market Based		222	185	TOTAL SCOPE 1	1033.19	811.00	890	890
SCOPE 2 - Location Based		495	407	TOTAL SCOPE 2	1355.33	604.30	903	406
SCOPE 3	7.01	144.4	85.0	TOTAL SCOPE 3	124.02	177.53	233	233
1 - Water Supply		14.5	13.4	TOTAL	2512.54	1592.83	2026	1529
3 - T&D Electricity		42.6	35.0	Intensity				
3 - T&D Steam & Heat		0.0	0.0	Scope 1 kgCO2/m2	20.60	16.17	11.18	11.18
5 - Wastewater treatment		29.9	13.6	Scope 2 kgCO2/m2	27.03	12.05	11.34	5.10
5 - Waste		34.3	13.4	Scope 3 kgCO2/m2	2.47	3.54	2.92	2.92
6 - Business Travel	6.45			Scope 1&2 kgCO2e / m2	47.63	28.23	22.52	16.28
7 - Curlew Commute	0.56			Total kgCO2e / m2	50.11	31.77	25.44	19.20
7 - Fresh Commute		23.0	9.6	tCO2e / available Bed	1.35	0.86	0.67	0.51
TOTAL Market Based tCO2e	7	1094	432	kgCO2e / £AUM	0.013	0.008	0.007	0.005



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Year on Year Intensity kgCO2e / m2





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SFDR

GHG Emissions to water Intensity

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Metrics & Targets











# **Environmental Performance Indicators Tracker**

GOALS	KPIs	Targets	Still to do On goir	g Achieved
	-10% in Scope 1 emissions	2025	100	%
	-20% in Scope 1 emissions	2030	30%	70%
	0 Emissions in Scope 2	2025	50%	50%
Net Zero Operations by 2030	100% Data coverage	2025	100	%
	10% on-site renewable for existing assets	2030	70%	10% 20%
	20% on-site renewable for new assets	From 2030	85% 5%	10%
	Full embodied emission inventory for all new assets	2025	100	%
Net Zero by 2040	100% of reminding operational emission offset	2030	100	%
	100% of embodied emissions offset	2040	100	%
	25 m3/bed/annum for all new sites	2030	100	%
Water Consumption	25% reduction in CST I assets	2030	100	%
	50% of new sites equipped with on-site water treatment	2030	100	%
	100% of assets fitted with water AMRs	2025	100	%
Waste	75% recycling rate in all assets	2025	40%	60%
	100% data coverage	2025	100	%
	Comprehensive sustainable procurement policy	2023	50%	25% 25%
Procurement	SPP fully implemented in SPECS	2025	100	%
	100% of recycled or recyclable materials used	2040	70%	30%



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GHG Water Waste















# GRI Index Table

GRI INDICATOR	Section	Page #	GRI INDICATOR	Section	Page #
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102-4		6	102-43		
102-5		6	102-44		10
102-6		6	102-45		19 – 20
102-7	Organizational Profile	6 – 19 – 20	102-46		4
102-8		21 – 24	102-47		10
102-9			102-48		6
102-10		4 – 6	102-49		4
102-11			102-50	Donastina Donastina	4
102-12		27 – 28	102-51	Reporting Practices	4
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102-14	Strategy Ethics & Integrity	5-10-17- 30-37	102-53		43
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102-18		12 – 16	102-55		38
102-20	Governance		102-56		42

# SDG Index Table

SDG	PAGE#	Section	SDG	PAGE #	Section
O GOOD HEALTH	22-24	Human Capital	O DECENT WORK AND	8	Financial Performances
3 GOOD HEALTH AND WELL-BEING	26	Satisfaction Survey	8 DECENT WORK AND ECONOMIC GROWTH	10	Sustainable Framework
4.	27	UNGC COP	~/	12	Ethics & Policies
$-\psi$	30	Health & Wellbeing Indicators trackers	<b>1</b> M	13	ESG management
	37	Environmental Performance Indicators Tracker			
4 QUALITY EDUCATION			A SUSTAINABLE CITIES	10	Sustainable Framework
4 EDUCATION	22	Human Capital	AND COMMUNITIES	12	Ethics & Policies
	24	Site teams training	$\blacksquare$ $_{A}$	13	ESG management
	30	Health & Wellbeing Indicators trackers		19-20	Portfolio
				37	Environmental Performance Indicators Tracker
5 GENDER EQUALITY			10 RESPONSIBLE	32-36	Performances
5 GENDER EQUALITY	22-26	Human Capital	CONSUMPTION AND PRODUCTION	16	Stewardship & Sustainable Operations
<b>6</b> '	27	UNGC COP		34	Waste
Ŷ	30	Health & Wellbeing Indicators		37	Environmental Performance Indicators Tracker
6 CLEAN WATER AND SANITATION			13 CLIMATE ACTION	12	Sustainability Management
O AND SANITATION	33	Performance: Water	IO ACTION	14	Sustainable Investment
	37	Environmental Performance Indicators Tracker		32-36	Performance
I Y I				37	Environmental Performance Indicators Tracker
7 AFFORDABLE AND CLEAN ENERGY			17 PARTNERSHIPS FOR THE GOALS	5	Foreword
	32	Performance: Energy	FOR THE GOALS	6	Curlew Capital
-6-	35-36	Performance: GHG Inventory	(30)	10-16	Sustainability Framework
~ <del>/ / / ·</del>	37	Environmental Performance Indicators Tracker	$\mathcal{W}$	17	Governance Performance Indicators Trackers
				27-28	UNGC – PRI - UNSDGs

# TCFD Recommendations

TCFD Recommendation	TCFD Recommended Disclosure	Page Number
Governance: Disclose the organization's governance around climate-related risks and opportunities.	(a) Describe the board's oversight of climate-related risks and opportunities.	10
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	14
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	
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.	10 – 30 - 37
	(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	(a) Describe the organization's processes for identifying and assessing climate-related risks.	10 – 12
	(b) Describe the organization's processes for managing climate-related risks.	13 – 14
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	17
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	37
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.	36 – 36
	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	37

# SFDR Index Table

CLIMATE AND OT	HER ENVIRONMENT-RELATED INDICATORS		Page Number	SOCIAL AND EN	MPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-COR	RUPTION AND ANTI-BRIBERY MATTERS	Page Number
		CST I - Scope 1: <b>728tCO22</b> CST II - Scope 1: <b>163 tCO2e</b> CST I - Scope 2: <b>222 tCO2e</b>			10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	None	27 -28
	1. GHG emissions	CSTII – Scope 2: 185 tCO2e  CST I – Scope 3: 144.4 tCO2e  CST II – Scope 3: 85 tCO2e  Total GHG emissions CST I: 1094 tCO2e (market based)  Total GHG emissions CST II: 432 tCO2e (market based)	35 – 36	Social and employee matters	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	None	27
	2. Carbon footprint	(market baseu)			12. Unadjusted gender pay gap  13. Board gender diversity	Average unadjusted gender pay gap of investee companies  100% male	n/a 21
Greenhouse gas emissions	3. GHG intensity	19.2 kgCO <sub>2</sub> e / m <sup>2</sup> 5 gCO <sub>2</sub> e / £AUM	36		Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Curlew has NO investment exposure to controversial weapons.	n/a
	4. Exposure to companies active in the fossil fuel sector	No exposure for either fund nor for Curlew Capital	n/a		INDICATORS APPLICABLE TO INVESTMENTS	S IN REAL ESTATE ASSETS	
	5. Share of non-renewable energy consumption and production	CST I: 20% Renewable energy CST II: 37.5% Renewable energy	32	Fossil fuels	17. Exposure to fossil fuels through real estate assets	Curlew has NO investment exposure to real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	n/a
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million £ of revenue CSTI – 0.53GWh/Million £ CST II – 0.56GWh/Million £	32	Energy efficiency	18. Exposure to energy-inefficient real estate assets	100% of our assets have an EPC of B or above and have 0 exposure to assets deemed "energy-inefficient".	19 – 20
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	We currently have 0 sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas	n/a				
Water	8. Emissions to water	Water related emissions (water supplies & water treatment) CST I – 44.4 tCO2e CST II – 20.2 tCO2e	36				

34

We currently produce 0 hazardous waste.

Waste

9. Hazardous waste ratio

### CST I

### Full size report available to investors on request



# Independent Assurance Statement Provided by ISOS Group, Inc. On selected environmental metrics included in: Curlew Capital Ltd Curlew CST 1 Fund State Assurance.

SOS Group, ixc. ["SOS" or "we"] were engaged by Curlew Capital Ltd ["Cliest" or "Curlew"] to conduct moderate level type 2 assurance of environmental data to be reported in its 2022 GRISS Real Estate Assessment ["Assessment"], covering the period beginning January 1, 2021 and ending Detember 31, 2021.

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA 1000AS"). Our review was limited to the data reported in Curiew's 2022 GRESBAssessment

The Company of the Co

- Curlew Capital's responsibilities
  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 to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

- Description of the suspense was intended to provide an independent opinion and firming that the Clerk has completed with procedure to grow as well remined degrees of error by other seathers.

  In Section 1, 1997

- management business. Culren focuses on operational real estate sectors, primarily UK Purpose Built Student Accommodation (PBSA).

  Reporting Boundary

  The reporting boundary is limited to the Culren CST I Fund.

  Assurance Boundary of Assurance Boundary of assurance was limited to the Client's nine (I) properties locate the United Kingdom, which are landord or tenant controlled.

  GHG Emissions Boundary The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

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Mosteriamy

Curiew shares the results of its 2020 materiamy assessment in its 2020 sustainationly report
it is recommended to conduct an annual update to determine new or emerging topics as
market conditions change.

Responsiveness

Curiew publishes sustainability data on its website and via its sustainability report. It is Curlew publishes sustainability data on its website and via its sustainability report. It is recommended to be eight his information current with timely juddes on the latest aimual performance.

Curlew outlines its impact through disclosure of its 2030 goals for sustainability. It is recommended to continue to report program agenit goals with quantitative indicators and sowth sort quantitative measures to assen its achievement's based goals.

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Names and or set The assurance report is made a solely to the Client in a coordance with the terms of our engagement, which include agreed arrangement for disclosure. Our man has been extended as to the or explicit acts in the Client biase and the control of the Client biase of the Client biase and the Client biase and the control of the control of the proper disclosure is a such that the two or the client biase and proper as well as the control of the proper power as any context. Any party offer than the Client and the control of the c

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Einstations and Endusions
Generations are quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and so other non-financial performance information the precision of different measurement enduringes may also way. The thermore, the nature and methodos used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

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Statement of Competining and Independence
SOS Group is an independent professional services from that specializes in sustainability reporting under the Global
Resources Initiative (GRI, CDP, and GRISS and is a provide of external assurance services. ISOS Group is a Gishal
Resources Initiative (GRI, CDP, and GRISS and is a provide or feet between the services of the CRISS Group is a Grissland Reporting Initiative Control Terrining Pranter for the United States and a CDP Sheet Geologica and Franting Partner
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No member of the assurance train has a business relationship with the Client, its Directors, or Managers beyond that majured of this assignment. We conducted this assurance independently and, to our knowledge, there has been no conflict of interest. DOS Gray plans so strong undo relative and maintainship this midstanded among its stiff in their day-to-day business activities. The assurance team has extensive experience in conducting assurance engagements our enconnectal, social, effect, and health as all story formeration systems and or occurrent.

Further information, including a statement of competencies, can be found at www.isoseroup.com

# 1





### CST II

### Full size report available to investors on request



ISOS Group, Inc. ["ISOS" or "we"] were engaged by Curlew Capital Ltd ["Client" or "Curlew"] to conduct moderate level type 2 assurance of envicommental data to be reported in its 2002 CRISIA Real Estate Assessment ["Assessment"], covering the period beginning January 1, 2021 and ending December 31, 2021.

comparing of:

Energy construction

Giff consistent

Water nanagement

When non parformed any procedures with respect to other information included in 2022 GRISS Real States

Assessment and, therefore, occordation on the Assessment as a whole is experient.

- Colore Casistr's repossibilities

  The Company's management are responsible for:

  Propring the data in accordance with generally accepted reporting practices,

  The accuracy and comprehenses of the information reported,

  The delays in a comprehense of the information reported,

  The delays in a comprehense of the information controls released to the proposation of the

  This accuracy are comprehensed to the information controls released to the property of the forms makeful desirable and the property of the forms and the property of the pr
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

# Description of the assumed process was intended to provide an independent opinion continuing that the Clent has completed into proceedings for the company and mornional degrees of error by adequately. It is a support of the continuing the contin

Organizational Boundary	Curlew 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).
Reporting Boundary	The reporting boundary is limited to the Curlew CST 1 Fund.
Assurance Boundary	The boundary of assurance was limited to the Client's nine (9) properties located in the United Kingdom, which are landlord or tenant controlled.
GHG Emissions Boundary	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

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Irrinations and Educations
Generalization is unavoidably subject to inherent uncertainty because of boths cientific at
estimation uncertainty and for other non-financial performance information the precision of different
measurement feshingues may also vary. Or therefore, the nature and methods varied to determine such
information, as well as the measurement criteria and the precision thereof, may change over time.

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- Nethodology the assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

  Ingaged a sample of individuals responsible for perfor mance measurement.
  Evaluated current management systems for performance date callection, complais on, calculation, reporting, and validation.
  Determined consistency of a sensing materiality, management approach, and application of quality

- Determined consistency of an entire generalized, in unargement approach, and application of quality extension generalized.
   Vedicated agreement is brinked in expension of the control of the c

rameter				
tal Energy Consumption (MWh)	3,282	69%		
tal GHG Emissions (MT CO:e)	271	69%		
tal Water Consumption (m <sup>3</sup> )	28,013	69%		
tal Waste Generation (MT)	672	69%		

	sions concerning adherence to the AA1000 AccountAbility Principles:
Indusivity	Curlew outlines its key stakeholders and engagement channels in its 2020 sustainability report. Curlew may consider further disclosure of outcomes from the engagement process, for examples, the topics most often raised by each stakeholder group.
Materiality	Quriew shares the results of its 2020 materiality assessment in its 2020 sustainability report. It is recommended to conduct an annual update to determine new or emerging topics as market conditions change.
Responsiveness	Curlew publishes sustainability data on its website and via its sustainability report. It is recommended to keep this information current with timely updates on the latest annual performance.
Impact	Curiew outlines its impact through disclosure of its 2030 goals for sustainability, it is recommended to continue to report progress against goals with quantitative indicators and work to set quantitative measures to assess its achievement-based goals.

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Nametons of use

This is a survive or good or model solely to the Cleant in accordance with the terms of our engagement, which include the survive or good or model solely to the cleant of the cleant

No member of the assurance team has a business relationship with the Client, its Directors, or Managers beyond that majured of this assignment. We conducted this assurance independently and, to our houselege, here has been nocerficial criticated. DOSG vary has strong under either and maintains high relation landardest among the strong landardest among the strong landardest among the staff in their day to-day business activities. The assurance team has notensive experience in conducting assurance engagements over environmental, social, effect, and health and steple relations and or occess.

Further information, including a statement of competencies, can be found at www.isosgroup.com

Signed on behalf of ISOS Group: San Diego, California - USA, June 29, 2022.







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# **CURLEW CAPITAL**

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