



CURLEW

SUSTAINABILITY
REPORT 2023

BUILDING FORWARD

About this report

This is our ninth annual sustainability report, and it covers the financial year for Curlew Capital from September 2022-August 2023 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: Navigating the Future of Sustainable Real Estate Investment

Sustainability is a global concern, but it is driven by the actions of each of us. As real estate fund and investment managers, we are no exception. The decisions we take today will shape not only our commercial success, but also our planet's future. As a UK based business this report is all the more poignant due to the drought conditions and flooding we experienced in the UK over much of this reporting period. It really emphasised the importance of continuing to build upon our environmental, social, and governance (ESG) efforts. It is with great pride I introduce this Sustainability Report.

Once viewed as a niche concern, sustainability has swiftly evolved into a central theme in real estate, featuring as one of the most talked about topics at industry conferences. As investment managers it is our responsibility to not only ensure strong financial performance, but also to underpin our operations with strong ESG efforts. I am glad to see recent legislative advances in the ESG area. The UK published its 'Mobilising Green Investment: 2023 Green Finance Strategy' white paper and the European Commissions publication of a proposed 'Green Claims Directive' to help set a global baseline and enhance transparency for sustainability reporting.

Additionally, the introduction of the Building Safety Act (UK), just before the start of this reporting period, further emphasized the need for comprehensive ESG strategies, highlighting the importance of safety, sustainability, and community engagement in building management, and ensuring that the industry has a clear and legally binding framework to approach such an important topic.

Throughout this report, you will see evidence of our efforts to embed sustainability into our investment philosophy. We prioritize investing in assets that meet stringent ESG criteria, engage with tenants to enhance energy efficiency, and collaborate with local communities to create lasting value. We also commit to transparently reporting our progress, recognizing that accountability is fundamental for meaningful change.

While we have achieved significant milestones on our sustainability journey, we acknowledge that there is much work ahead. We will continue to evolve and refine our strategies, incorporating new insights and best practices. We will remain vigilant in our pursuit of innovation and sustainability, with an unwavering commitment to delivering superior results for our investors, high quality housing for our tenants, and a better world for all.

I extend my gratitude to our dedicated team, our valued partners, and our investors, who have supported us on this transformative process. Together, we can shape the future of real estate investment—one that is resilient, responsible, and responsive to the pressing challenges of our time.

Thank you for taking the time to read this report and see how we are progressing towards a sustainable future.



Charlie Oliver
Managing Director



CURLLEW

Curllew 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, Curllew 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 Curllew 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.

Curllew'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 addition, 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 Curllew 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.

Curllew expanded in 2017 by launching Curllew Opportunities, focussed on Development and Curllew 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 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

16 operating assets

17.52 kgCO₂e/m²

Scope 1-2-3

-64% vs 2019 Base Year

51%

Recycling Rate

Zero waste to landfill

92%

BREEAM Certified

very good or above

125 kWh / m²

Total Energy Consumption

-16% vs 2019 Base Year

-17% vs 2022

88%

Students rating the accommodation as
very Good or above

100%

EPC B or above

94%

Renewable Electricity

89%

2022 CST I GRESB Rating

G R E S B

★★★★★ 2022

> 90%

Average Walk Score

36m³

Water consumption per bed

-8% vs 2019 Base Year

84%

Direct Real Estate

PRI 2023 Score

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%.





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 INVESTMENT
1. Energy	5. Stakeholders Engagement	9. Policies
2. Water	6. Health & Wellbeing program	10. ESG Risks Assessment
3. Waste & recycling	7. ESG Training	11. Climate Change
4. Material Used	8. Diversity & Inclusion	12. Reporting



Sustainability Framework

ETHICS & POLICIES

Curlw 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 2024

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

SUSTAINABILITY MANAGEMENT

At Curlw, 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 Curlw'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

CURLEW ESG MANAGEMENT

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
- 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



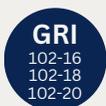
Sustainable Investment

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 managing 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.



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 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

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.



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

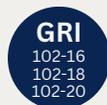
- Analysis & Appraisal
- Preliminary Sustainability Report
- Preliminary purchase report
- Investment Committee

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

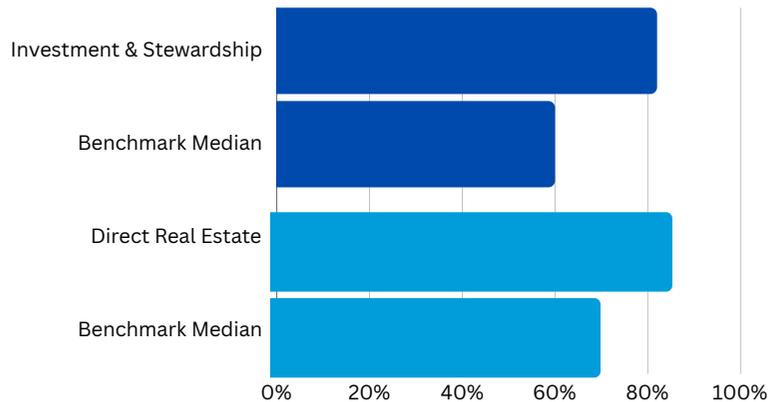


The PRI is the world’s leading proponent of responsible investment.

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



<p>PRINCIPLE 1 We will incorporate ESG issues into investment analysis and decision-making processes.</p>	<p>Curlew has a strong ESG management framework and a Sustainability Task Force representing all aspect of the business.</p>
<p>PRINCIPLE 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.</p>	<p>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.</p>
<p>PRINCIPLE 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.</p>	<p>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.</p>
<p>PRINCIPLE 4 We will promote acceptance and implementation of the principles within the investment industry.</p>	<p>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.</p>
<p>PRINCIPLE 5 We will work together to enhance our effectiveness in implementing the principles.</p>	
<p>PRINCIPLE 6 We will each report on our activities and progress towards implementing the principles.</p>	



SUSTAINABLE DEVELOPMENT GOALS

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





United Nations Global Compact

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.

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	KPI	Due	ACHIEVED
Policies	Complete policy set	2021	<div style="width: 95%;"><div style="width: 95%;"></div></div> 95%
	Finalise Sustainable Real Estate Investment policy	2022	<div style="width: 90%;"><div style="width: 90%;"></div></div> 90%
	Full implementation of SREIP	2023	<div style="width: 80%;"><div style="width: 80%;"></div></div> 80%
Investment	ESG investment process & checklist	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
	Finalise ESG due diligence	2021	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
	Full implementation of ESG due diligence	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
	Integrate cost of ESG measures in all development	2025	<div style="width: 80%;"><div style="width: 80%;"></div></div> 80%
ESG Risks	Complete ESG risks mapping	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
	Implement ESG risks mitigation	2025	<div style="width: 75%;"><div style="width: 75%;"></div></div> 75%
	Full climate change mitigation strategy	2025	<div style="width: 75%;"><div style="width: 75%;"></div></div> 75%
	Assess portfolio against pathway 4.5 & 8.5	2021	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
	Assess entire portfolio with CRREM tool	2021	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
Disclosure	Report on Sustainable Development goals	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
	Full implementation on TCFD reporting guideline	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
	All funds to be 4-star GRESB rated	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
	80% PRI rating for all module	2023	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%

Achieved
On-track
Incomplete





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

2022
Score
Change **+14**

2022
Rating
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



United Kingdom | Residential: Student Housing | Non-listed

Out of 7



Performance Score within Residential / Europe

Out of 137



GRESB Score within Residential / Europe

Out of 137

ESG BREAKDOWN



Environmental

GRESB Average 40

Benchmark Average 46



Social

GRESB Average 16

Benchmark Average 16



Governance

GRESB Average 18

Benchmark Average 16

* CST 1 did not submit to GRESB in 2023 due to most of the portfolio being transferred to another fund in December 2023

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 in September 2022

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.



The Gate- Sheffield
455 beds - 12523m2



The Refinery, Leeds
407 beds - 10604m2



Gulson Garden, Coventry
462 beds - 12265m2



Pavilion Point, Brighton
232 beds - 9565m2



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



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



Benedict's Gate - Norwich
302 beds - 7973m2



Standing Investments



GRESB Score **Green Star**
 GRESB Average 75 Peer Average 78



Management Score
 GRESB Average 27 Benchmark Average 25



Performance Score
 GRESB Average 48 Benchmark Average 52



Governance
 GRESB Average 18 Benchmark Average 17



Environmental
 GRESB Average 41 Benchmark Average 45



Social
 GRESB Average 16 Benchmark Average 17

Development Benchmark



GRESB Score **Green Star**
 GRESB Average 83 Peer Average 84



Management Score
 GRESB Average 27 Benchmark Average 25



Development Score
 GRESB Average 56 Benchmark Average 57



Environmental
 GRESB Average 40 Benchmark Average 40



Social
 GRESB Average 22 Benchmark Average 23



Governance
 GRESB Average 21 Benchmark Average 21

RANKING



Development Score within Residential / Non-listed / Value-added



Performance Score within Residential / Non-listed / Value-added



GRESB Score within Residential / Non-listed / Value-added



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



Ian Scott
Head of Investment



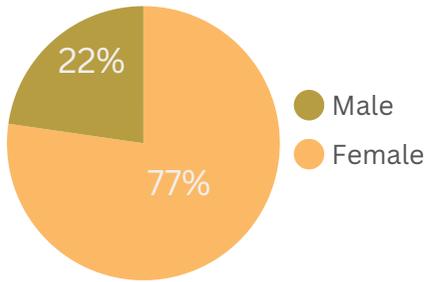
Jim Sutherland
Head of development



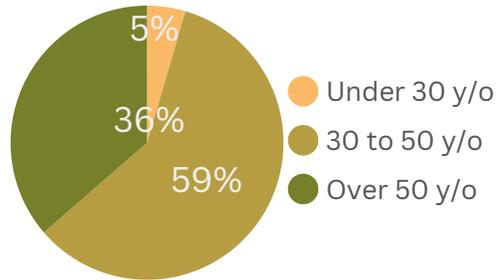
Dan Horwood
CIO

CURLEW HR DATA

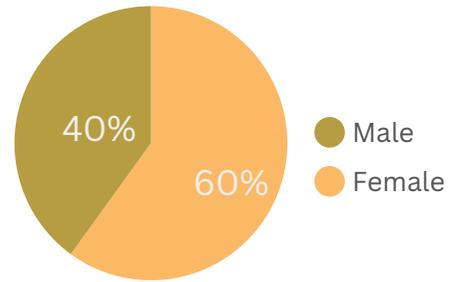
Gender Diversity



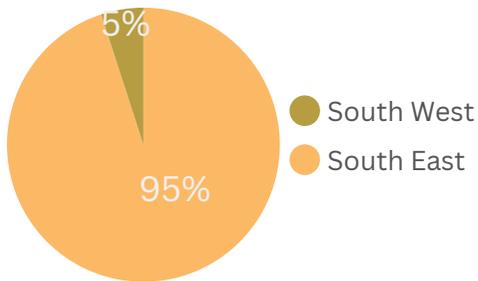
Age Group



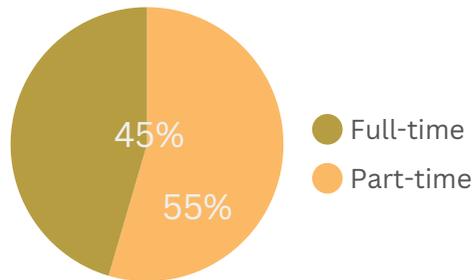
Part-time employees by gender



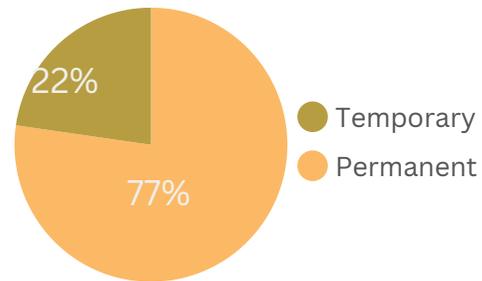
Employment by region



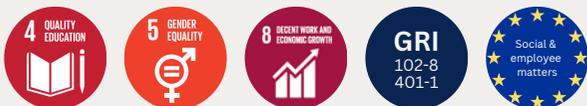
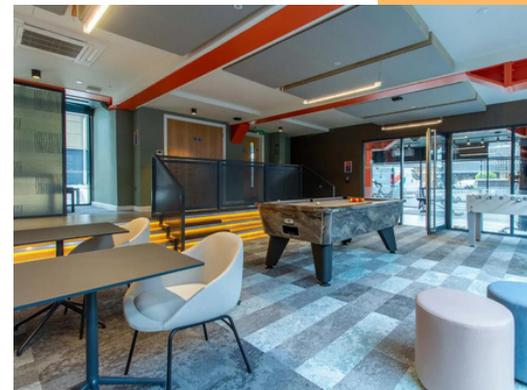
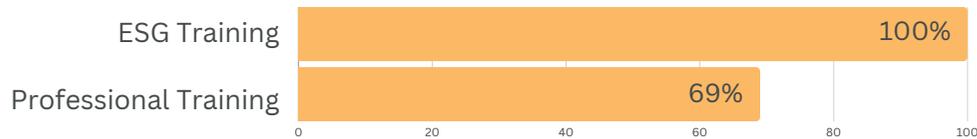
Employment Type



Contract Type



EMPLOYEE TRAINING OVER THE REPORTING YEAR



SITE EMPLOYEES STATS

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

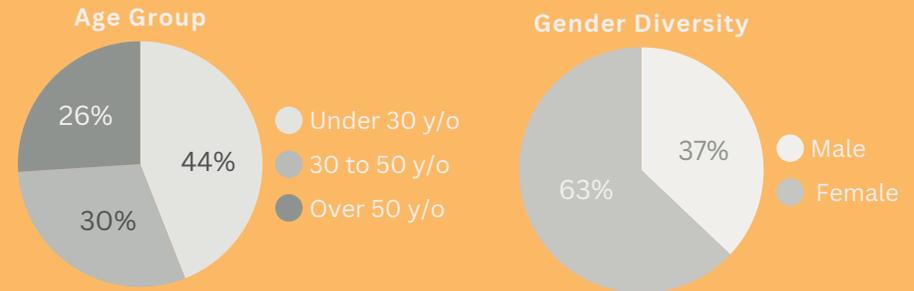
New Hire & Turnover

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

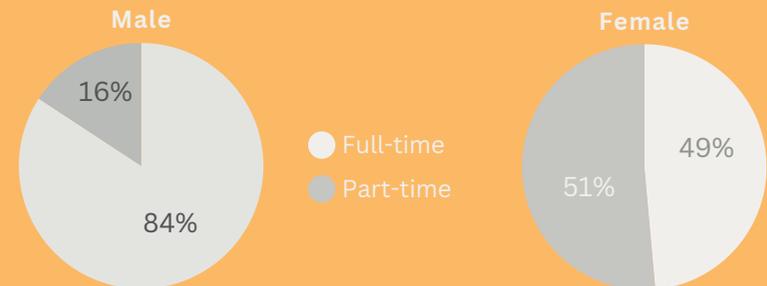
The highest number of leavers during the reporting period by age were employees under 30 which is perhaps to be expected as they seek new opportunities to progress their career further. There were a higher number of female staff which resigned over the 12 month period.

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

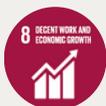
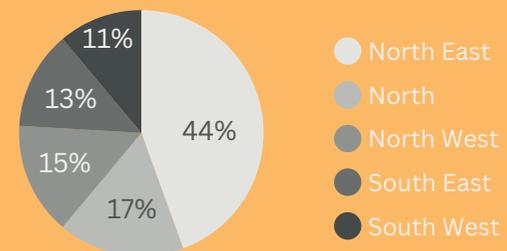
DIVERSITY



CONTRACT TYPE BY GENDER



REGIONAL EMPLOYMENT





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.

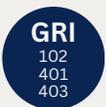
Training	COMPLETED	
Mental health First Aid	10	20%
Inclusive Team Working	4	8%
Mental Health & Personal Resilience	8	16
Electrical Site maintenance	4	8%
Yardi	18	35%
E-Learning <i>(Mandatory & Compliance subjects)</i>	54	100%

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.



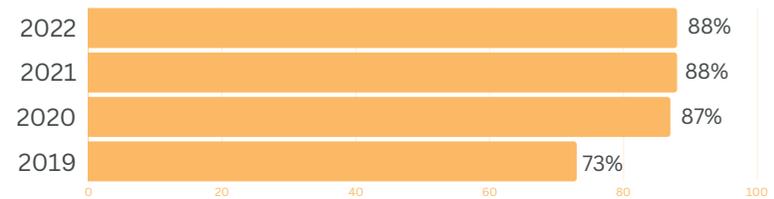
STUDENT SATISFACTION SURVEY

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
- After a large drop in almost all indicators for CSTI the last two surveys 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%

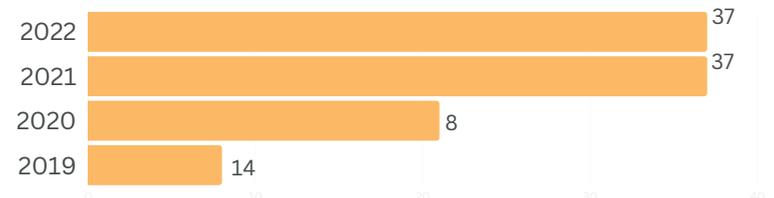
Accommodation rated as "Good" or "Very Good"



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?

23 Net Promoter Score

Personal Wellbeing Index



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

54 Net Promoter Score





STUDENTS
ORGANISING FOR
SUSTAINABILITY
UNITED KINGDOM

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 programme '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

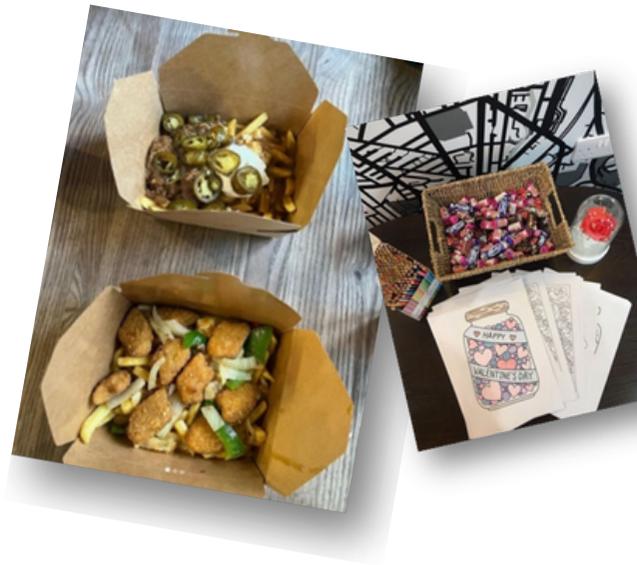


FEBRUARY 2022: #LOVELOCAL

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



APRIL 2022: #GROWITFRESH

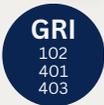
In April Fresh's #GrowItFresh campaign was very popular with residents. Students were encouraged to plant, nurture and grow some vegetable and flower seeds with some friendly competition to see who grew the tallest plant.



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.



Health & Wellbeing Tracker

GOALS	KPI	Due	ACHIEVED	
Health & Wellbeing Program	Formal Health & Wellbeing program	2023	<div style="width: 60%;"><div style="width: 60%;"></div></div>	60%
	Personal Wellbeing Index Survey	2021	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
	Employee health & wellbeing program	2021	<div style="width: 80%;"><div style="width: 80%;"></div></div>	80%
	Health & wellbeing trackers	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
WELL Standard	WELL framework to be integrated in new SPECS	2025	<div style="width: 90%;"><div style="width: 90%;"></div></div>	90%
	Minimum Health & Safety attribute requirements for materials in procurement	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
Stakeholders' engagement	Formal stakeholder' engagement program	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
	Community impact assessment	Annual	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
	Tenants' satisfaction survey	Annual	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
	Positive NPS for all site	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
Health & Safety	Complete set of HR indicators	2021	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
	HR indicator tracking & reporting	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
Human Rights	Human rights & modern slavery statement	2021	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
	Develop Human Rights & Modern Slavery trackers	2022	<div style="width: 50%;"><div style="width: 50%;"></div></div>	50%
Training & Education	Develop ESG training program	2021	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
	100% of employees trained on ESG topics	Annual	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%
	100% of employees trained on diversity	2022	<div style="width: 100%;"><div style="width: 100%;"></div></div>	100%

Achieved

On-track

Incomplete

Environmental Performance



Energy

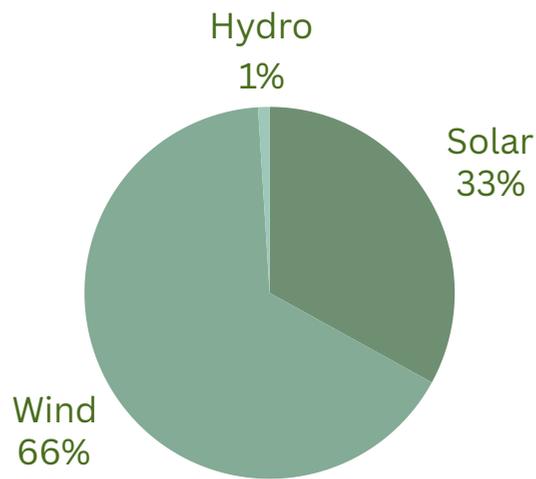
ELECTRICITY PROCUREMENT

Since February 2021, we have switched our electricity procurement to 100% renewable energy. All our assets, with the 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.

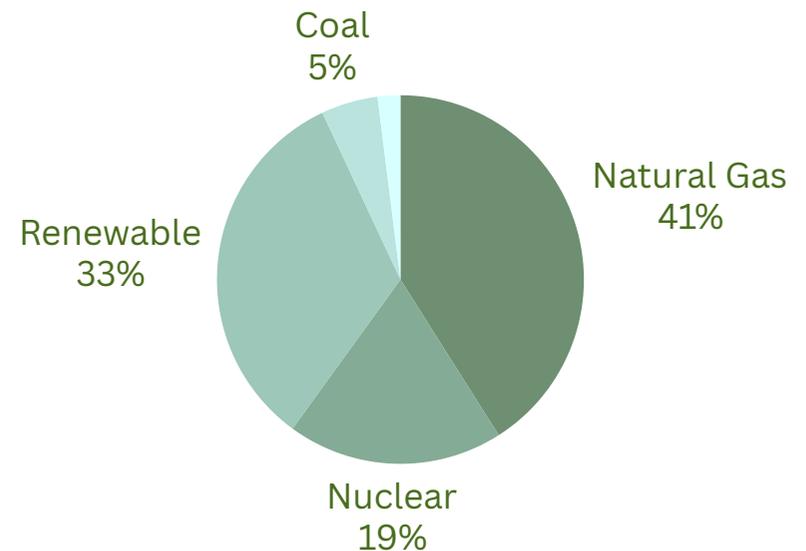
As part of our Energy strategy, we aim to be producing 10% of all our electricity consumption on-site by 2030.



Curlew Electricity Mix



UK Electricity Mix



Energy

Energy Consumption Sep 2022 - Aug 2023

Electricity - kWh	CST I	vs 2022	CST II	vs 2022
Total Electricity	2427682	-4%	3817558	+40%
Renewable Electricity	2427682	+5%	3817558	+40%
Produced on-site	31978	-13%	53258	+2%
Fuel kWh	CST I	vs 2022	CST II	vs 2022
Natural Gas	3826705	-10%*	2692523	+21%

Energy Intensity - kWh/m²

Intensity kWh/m ²	2019	2020	2021	2022	2023	vs Base Year
CST I	150	142	127	154	131	-13%
CST II	n/a	n/a	91	100	113	-25%
Curlew Total	150	142	119	126	127	-15%

CST II Intensity/asset - kWh/m²

Overall energy consumption for CST 1 is down 14% year on year and is 32% below our 2023 CRREM target (211kWh/m²) and 10% below our 2030 CRREM target.

2023 also saw a significant drop in gas consumption but it was mainly due to Potterrow being refurbished during the period.

CST2 increase in absolute consumption is due to both the launch of 2 new assets, Centurion House and View Studios as well as a much improved occupation rate in all our assets (close to 100%)

In terms of intensity, the entire portfolio is showing a 15% reduction compare to our 2019 base year and is currently 25% ahead of our 2030 CRREM target

- Like for like data - excluding Potterrow 1 being under refurbishment



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.

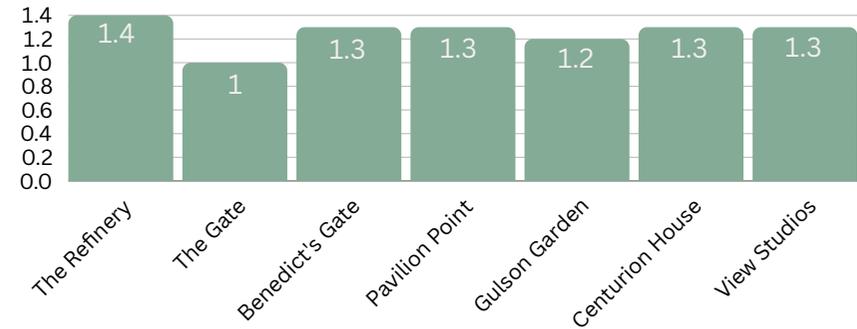
Where data was found to be either inaccurate or missing, we used an average water consumption per bed weighted over the past 5 years. This represents about 10% of the total water consumption data.



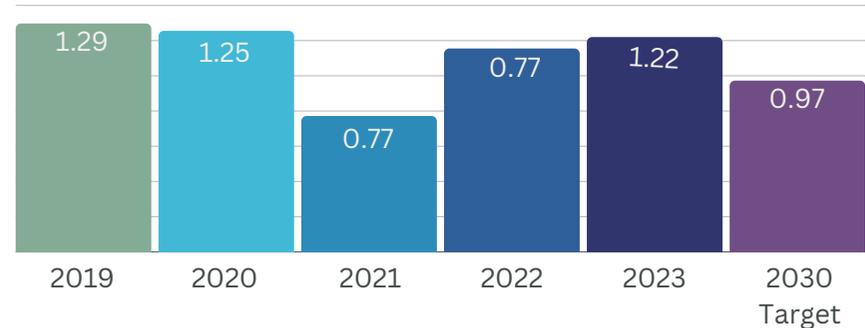
CST I Intensity - m3/m2 - Sep.2022 - Aug. 2023



CST II Intensity - m3/m2 - Sep.2022 - Aug. 2023



Portfolio Total - Intensity m3/m2 vs 2030 Target



Waste

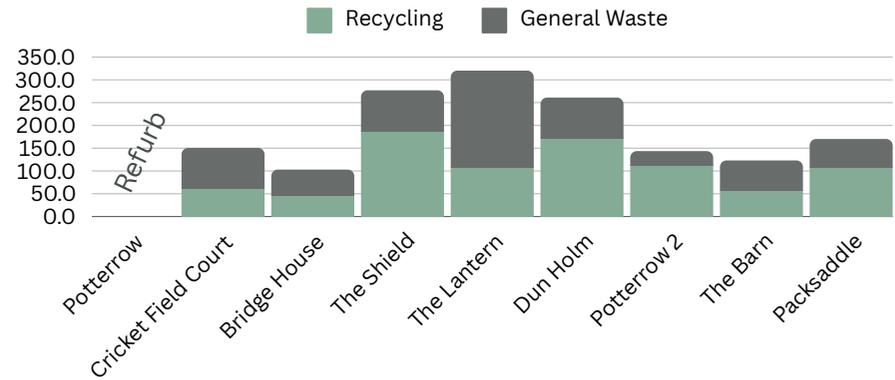
In 2022, our assets produced 1488 tonnes of general waste (sent to energy recovery) and 1758 tonnes of recycled waste which amount to 1 tonnes / occupied bed per annum.

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.

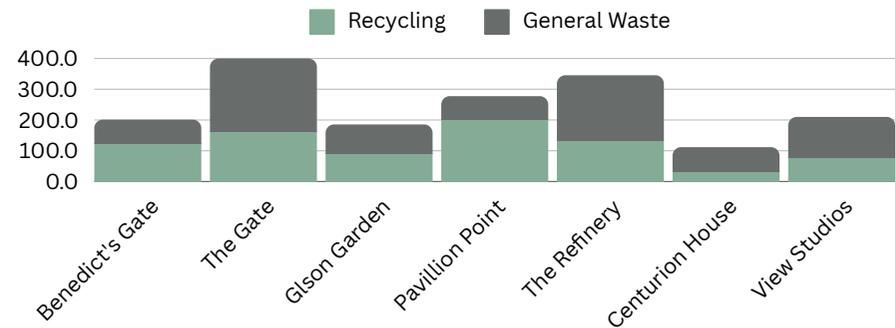
We also provide ongoing tenant education about correct waste and recycling disposal through our “Tenant’s sustainability Guide” and on-site signage. Most of our cluster flats and studios are equipped with recycling bins to facilitate disposal.

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.

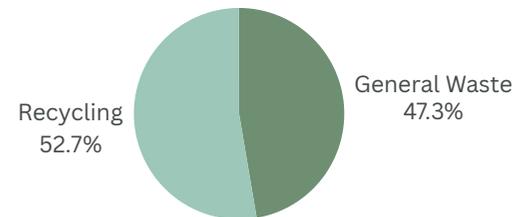
CST I - Waste per site - MT per annum



CST II - Waste per site - MT per annum



Curlew Portfolio Total - Recycling rate





GHG INVENTORY

2023

Basis of reporting

Principles

Relevant – All aspects of our emissions reported in this document are relevant to Curlew’s operations and impacts

Completeness – Our data reported is complete and does not omit any aspects of our operations or relevant factors that could reasonably be expected to affect decisions of the intended users made based on this report.

Reliable: This report offers consistent measurements of our GHG performance and that of our assets. All our data is externally assured, and our calculations are based on official emission factors.

Excluded from reporting

Capital Goods – Relevant but not yet included – Inclusion will be considered for future reporting

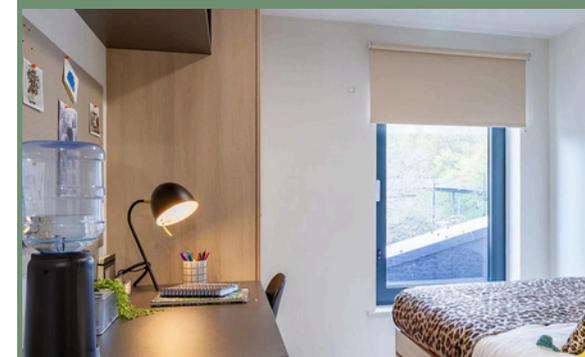
Construction / Major Refurbishments - Relevant but not yet included – Inclusion will be considered for future reporting

Downstream Leased assets - Relevant but not yet included A small number of commercial units are leased to third parties on the ground floor of some of our buildings – We do not yet collect usage data from these, but inclusion will be considered for future reporting and included in our Scope 3.



Methodology: GHG Protocol

SCOPE 1	DATA SOURCE / METHOD
Natural Gas consumption	Automatic Meter readings & invoices DEFRA Emission Factors 2022
SCOPE 2	DATA SOURCE / METHOD
Electricity Consumption	Meter readings (Smart) & invoices – DEFRA emission Factors & methodology. Updated emission factors 2020. T&D emissions added to SCOPE 3 emissions
District Heat Network	Meter readings & Invoices DEFRA emission factors 2022
SCOPE 3	DATA SOURCE / METHOD
Curlw Employee Commute	Surveys World Resources Institute (2015). GHG Protocol tool for mobile combustion. Version 2.6.
Curlw Business Travel	Survey World Resources Institute (2015). GHG Protocol tool for mobile combustion. Version 2.6.
Waste (from buildings)	Calculations where made based on the following assumptions: Bin fill % based on annual survey. Volume to weight conversion factors from WRAP UK / Emissions Factors: DEFRA 23 There is a certain amount of uncertainty (>50%) regarding waste figures, and we are looking at improving our waste data
FSL building staff commute	Survey - World Resources Institute(2015). GHG Protocol tool for mobile combustion. Version 2.6.
Water Consumption & Wastewater Treatment	Average emission/bed over 4 year period / DEFRA emission factors & Methodology The uncertainty level is quite high on water figures – 50%
Curlw Head Office (Serviced office)	Surface Area Method (0.12tCO ₂ e/m ² /annum)
Transport & Distribution of Electricity	Meter readings (Smart) & invoices – DEFRA emission Factors & methodology.



Base Year: 2019

The baseline year is from 01 September 2018 to 31 August 2019. This was the most recent reporting year at the time our science-based targets were set, following the SBTi methodology.

In 2019, the T&D of electricity was included in the overall Purchased Electricity emission factor. In 2019, we did not yet account for market-based emissions.

Curlew Serviced Office calculated based “Surface Area Method” (0.12tCO₂e/m²/annum)

Scope 3 Emissions *:

- Waste
- Water
- Business Travel
- Curlew Commute
- Site employees commute
- Curlew Office
- T&D Electricity

Emission Factors: DEFRA 2019

	Year	2019
	Area	50143
	Occupancy	91%
Scope 1	Gas Consumption tCO ₂ e	853
Scope 2	Purchased Electricity	695
Scope 3	(see list) *	199
TOTAL EMISSIONS tCO₂e		1747

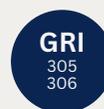
Total kg CO ₂ e/m ²	Scope 1&2 kgCO ₂ e/m ²	tCO ₂ e/bed	tCO ₂ e / M£ AUM
34.5	30.9	1.05	9

Annual CST 1 Emissions

	2019 Base Year	2020	2021 Location Based	2021 Market Based	2022 Location Based	2022 Market Based	2023 Location Based	2023 Market Based
AREA	50143	50143	50143	50143	50143	50143	50143	50143
BEDS	1861	1861	1861	1861	1861	1861	1711*	1711*
OCCUPANCY	91%	97%	91%	91%	99%	99%	99%	99%
Gas Consumption	853	835	750	750	799	799	717	717
TOTAL SCOPE 1	853	835	750	750	799	799	717	717
Purchased Electricity	695	604	521	247	499	29	528	12
TOTAL SCOPE 2	695	604	521	247	499	29	528	12
Waste	25	25	34	34	39	39	37	37
Emissions from water	67	65	18	18	26	26	23	23
Business Travel	19	8	5	5	7	7	6	6
Curlew Commute	11	5	0.4*	0.4*	2	2	2	2
Site Commute	13	20	24	24	27	27	21	21
T&D Electricity	59	52	43	43	46	46	46	46
Fugitive Emissions	n/a	n/a	n/a	n/a	n/a	n/a	0.1	0.1
TOTAL SCOPE 3	199.3	174.5	125.7	125.7	147.1	141.1	134.5	134.5
TOTAL tCO₂e	1747.3	1613.9	1396.8	1123.1	1444.8	974.6	1380	863



* Excluding Potterrow 1 being under refurbishment



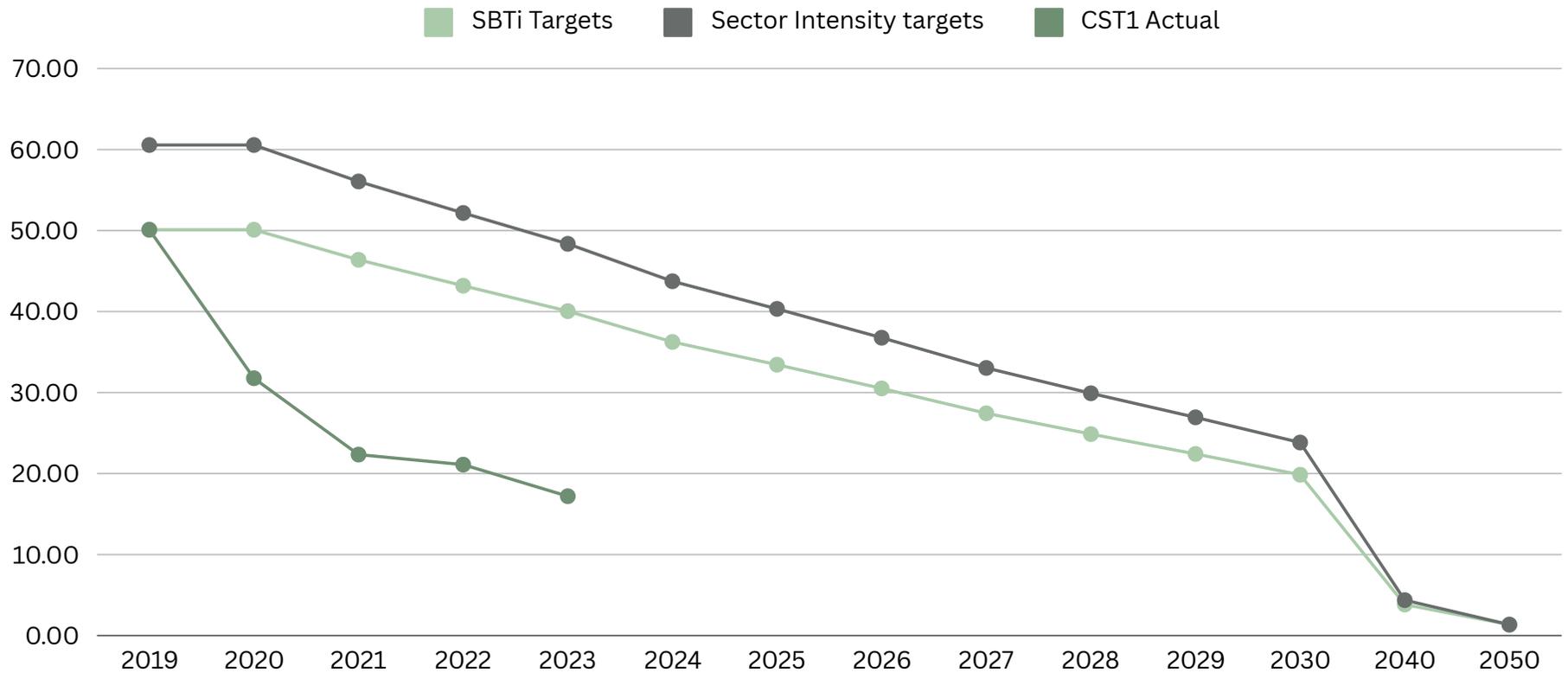
GHG Inventory / CST 1 2023

	Potterrow	Cricket Field Court	Bridge House	The Shield	The Lantern	Dun Holm House	Potterrow 2	The Barn	Packsaddle Hill
AREA	5025	4103	3898	8561	10194	9870	1569	4269	2654
BEDS	151	159	128	409	412	253	52	150	124
Scope 1	0	101	50.12	170.56	94.21	196.84	32.19	50.12	22.29
Scope Location Based	0	34	48.2	152.4	98.2	82.4	14.1	71.3	27.7
Scope 2 Market based	0	0	0	0	0	0	0	0	11.8
Scope 3	0	12.3	14.4	29.5	22.9	22.4	6.6	17.3	8.3
Total Emissions Market Based	0	113.05	64.5	200.1	117.1	219.25	38.93	67.46	42.36
Market Based Emissions kgCO2e/m2	0	28	17	23	11	22	25	16	16

Refurb



Curlew 2030 Targets: CST 1



Target modelling results - 1.5C (In-Use Operational)		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2040	2050
Company emissions	kgCO ₂ e	2,512,538	2,512,492	2,326,526	2,165,759	2,008,724	1,817,657	1,676,836	1,529,780	1,375,876	1,246,906	1,124,063	995,518	192,236	67,766
Company carbon intensity	kgCO ₂ e / m ²	50.10	50.10	46.39	43.19	40.05	36.25	33.44	30.51	27.44	24.87	22.42	19.85	3.83	1.35
Sector carbon intensity	kgCO ₂ e / m ²	60.56	60.56	56.06	52.17	48.36	43.74	40.33	36.77	33.04	29.91	26.94	23.83	4.37	1.35
ACTUAL Performance	kgCO ₂ e / m ²	50.10	31.77	22.34	21.10	17.20									



Annual CST 2 Emissions



	2019 Base Year	2021 Location Based	2021 Market Based	2022 Location Based	2022 Market Based	2023 Location Based	2023 Market Based
AREA	50143	29495	29495	51325	51325	61977	61977
BEDS	1861	1861	1861	1861	1861	2171	2171
OCCUPANCY	91%	52%	52%	77%	77%	99%	99%
Gas Consumption	853	750	750	799	799	638	638
TOTAL SCOPE 1	853	750	750	799	799	638	638
Purchased Electricity	695	521	247	499	29	771	0
District Heating	695	84.4	84.4	89.2	89.2	95	95
TOTAL SCOPE 2	24.4	605.4	331.4	588.2	128.2	866	95
Waste	66.7	13.4	13.4	30	30	37	37
Emissions from water	18.6	8	8	19	19	26	26
Business Travel	11.4	2.5	2.5	7	7	7	13.6
Curlew Commute	13.2	0.21	0.21	2.5	2.5	3	3
Site Commute	6	10	10	12	12	7	7
T&D Electricity & Steam	n/a	39	39	51	51	67	67
Fugitive Emissions	199.3	n/a	n/a	n/a	n/a	0.7	0.7
TOTAL SCOPE 3	1747.3	74.1	74.1	123.2	123.2	152	152
TOTAL tCO2e	1754.5	1429.5	1155.5	1510.4	1050.4	1561	885

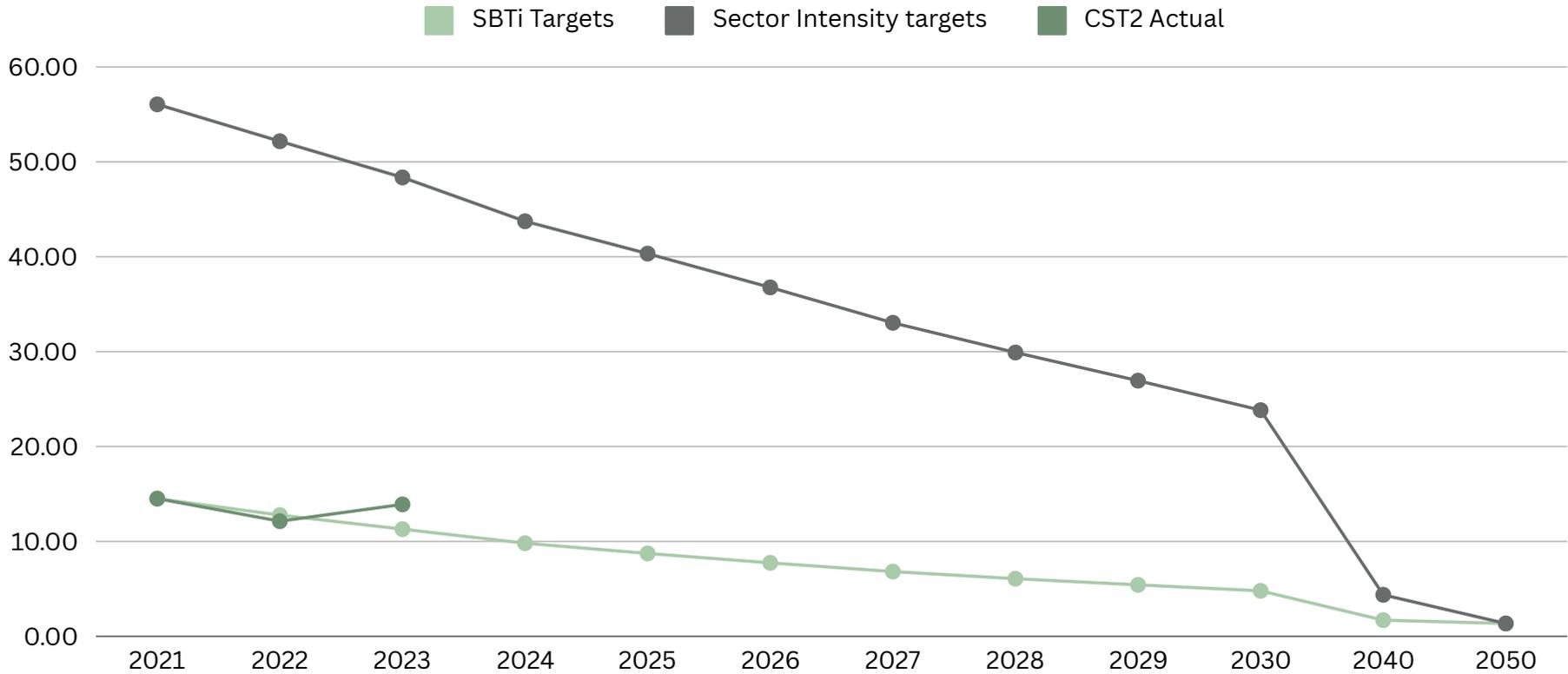


GHG Inventory / CST 2 2023

	The Refinery	The Gate	Benedict's Gate	Pavilion Point	Gulson Garden	Centurion House	View Studios
AREA	10604	12523	7973	9565	12265	4072	4975
BEDS	407	445	302	232	462	138	185
Scope 1	61.4	0.0	105.0	190.9	255.9	24.5	0.0
Scope Location Based	162.8	149.5	106.22	102.43	68.67	66.30	114.95
Scope 2 Market based	0	94.6	0	0	0	0	0
Scope 3	29.4	34	22	15.2	21.9	11.4	18.6
Total Emissions Market Based	90.78	128.02	127.02	206.07	277.84	35.89	18.55
Market Based Emissions kgCO2e/m2	8.6	10.3	15.9	21.5	22.7	8.8	3.7



Curlew 2030 Targets: CST 2



Target modelling results - 1.5C (In-Use Operational)		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2040	2050
Company emissions	kgCO ₂ e	428,120.4	407,881.2	387,710.6	360,905.2	342,406.1	322,235.1	300,231.1	282,255.3	264,916.2	245,992.6	128,698.4	134,931.6
Company carbon intensity	kgCO ₂ e / m ²	14.51	12.77	11.29	9.81	8.73	7.74	6.82	6.07	5.42	4.79	1.70	1.35
Sector carbon intensity	kgCO ₂ e / m ²	56.06	52.17	48.36	43.74	40.33	36.77	33.04	29.91	26.94	23.83	4.37	1.35
ACTUAL Performance	kgCO ₂ e / m ²	14.51	12.13	13.90									



CURLEW ANNUAL EMISSIONS

	2019	2020	2021		2022		2023	
	Location	Location	Location	Market	Location	Market	Location	Market
AREA	50143	50143	79638		101468		107095	
BEDS	1861	1861	3015		3686		3858	
TOTAL SCOPE 1	854	811	913	913	1286	1286	1355	1355
TOTAL SCOPE 2	695	604	903	406	1107	89	1299	107
TOTAL SCOPE 3	199	177	230	230	305	305	289	289
TOTAL	1747	1593	2045	1549	2698	1681	2942	1749

INTENSITY								
Scope 1 kgCO₂/m²	20.60	16.17	11.46	11.46	12.68	12.68	12.65	12.65
Scope 2 kgCO₂/m²	27.03	12.05	11.34	5.10	10.91	0.88	13.01	0.99
Scope 3 kgCO₂/m²	2.47	3.54	2.88	2.88	3.00	3.00	2.68	2.68
Scope 1&2 kgCO₂e / m²	47.63	28.23	22.80	16.56	23.59	13.56	25.66	13.64
Total kgCO₂e / m²	50.11	31.77	25.68	19.44	26.59	16.56	27.47	16.33
tCO₂e / available Bed	1.35	0.86	0.68	0.51	0.73	0.46	0.76	0.45
tCO₂e / M€ Asset Value	13.0	8.3	6.7	5.0	6.3	3.9	6.0	3.4

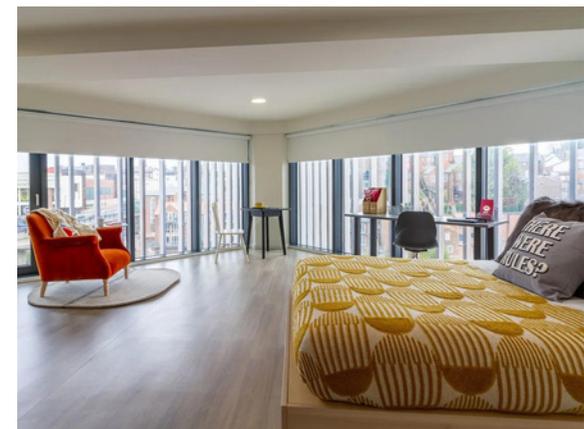
We understand that the location data are an important KPI. We have decided to use the market data to measure our performance since 2021. We feel, that it is more representative of both the practical and financial effort that was required to improve our performance.

Potterrow being under refurbishment was not included in this year's inventory

ASSUMPTIONS

No data were available for View Studios. Curlew portfolio averages were used as a basis for calculation:

Electricity: 55.12kWh/m²
 Natural Gas: 77.30kWh/m²
 Water: 1.30m³/m²
 Energy: 128.95kWh/m²



Environmental Tracker

GOALS	KPI	Due	ACHIEVED
Net Zero Operations by 2030	-10% in Scope 1 emissions	2025	<div style="width: 70%;"><div style="width: 70%;"></div></div> 70%
	-20% in Scope 1 emission	2030	<div style="width: 70%;"><div style="width: 70%;"></div></div> 70%
	0 Emissions in Scope 2	2025	<div style="width: 95%;"><div style="width: 95%;"></div></div> 95%
	100% Data Coverage	2025	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
	10% on-site renewable for existing assets	2030	<div style="width: 20%;"><div style="width: 20%;"></div></div> 20%
	20% on-site renewable for new assets	From 2030	<div style="width: 10%;"><div style="width: 10%;"></div></div> 10%
Net Zero by 2040	Full embodied emission inventory for all new assets	2025	<div style="width: 0%;"><div style="width: 0%;"></div></div> 0%
	100% of reminding operational emission offset	2030	<div style="width: 0%;"><div style="width: 0%;"></div></div> 0%
	100% of embodied emissions offset	2040	<div style="width: 0%;"><div style="width: 0%;"></div></div> 0%
Water Consumption	0.97m3/m2 per annum for all new sites	2030	<div style="width: 90%;"><div style="width: 90%;"></div></div> 90%
	25% reduction in CST I assets	2030	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
	50% of new sites equipped with on-site water treatment	2030	<div style="width: 0%;"><div style="width: 0%;"></div></div> 0%
	100% of assets fitted with water AMRs	2025	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
Waste	75% recycling rate in all assets	2025	<div style="width: 50%;"><div style="width: 50%;"></div></div> 50%
	100% data coverage	2025	<div style="width: 100%;"><div style="width: 100%;"></div></div> 100%
Procurement	Comprehensive sustainable procurement policy	2023	<div style="width: 80%;"><div style="width: 80%;"></div></div> 80%
	SPP fully implemented in SPECS	2025	<div style="width: 80%;"><div style="width: 80%;"></div></div> 80%
	100% of recycled or recyclable materials used	2040	<div style="width: 20%;"><div style="width: 20%;"></div></div> 20%

Achieved
On-track
Incomplete

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TCDF Recommendations

TCFD Recommendations	Recommended Disclosure	Page #
Governance: Disclose the organization’s governance around climate-related risks and opportunities.	(a) Describe the board’s oversight of climate-related risks and opportunities.	11
	(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 organization’s businesses, strategy, and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	11-12-13-14 21-37-48
	(b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	
	(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.	11-13
	(b) Describe the organization’s processes for managing climate-related risks.	13-15
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	16-17
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.	38
	(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.	54

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 2024 GRESB Real Estate Assessment [“Assessment”], covering the period beginning September 1, 2022 and ending August 31, 2023 (“FY23”).

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 2024 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.

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 [“Reported Information”], covering the period beginning September 1, 2022 and ending August 31, 2023 (“FY23”).

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 (“AA1000AS”). Our review was limited to the Reported Information comprising of:

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

We have not performed any procedures with respect to other sustainability-related information and, therefore, no conclusion on information outside of this scope of work is expressed.

Curlew’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.

Criteria

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, and
4. Calculating greenhouse gas emissions.

Boundary

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).
Assurance Boundary	The boundary of assurance was limited to the Curlew CST II Fund, including the Client’s seven (7) properties located in the United Kingdom, which are landlord or tenant controlled.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

CURLEW

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