



# CURLLEW

## A DECADE OF SUSTAINABILITY

BUILDING FORWARD  
REPORT 2024

# About this report

This is our 10th annual sustainability report, and it covers the financial year for Curlew Capital from September 2023-August 2024 reporting period.

We conducted a materiality assessment in 2020 and updated it in 2024. The results of these assessments have guided the content of this report and shaped the development of our sustainability strategy. While our primary focus is on the key material aspects of our own operations, in the interest of transparency, we also address the operational impacts of our major service providers, as they act on our behalf.

This report covers:

- The company, its FUM (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 Global Reporting Initiative (GRI) standard as a framework, though we do not claim to report "in accordance" with the GRI Standard. A reference table is provided at the end of this document. Our broader reporting process 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: [www.curlewcapital.co.uk/esg](http://www.curlewcapital.co.uk/esg)

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# Foreword: Navigating the Future of Sustainable Real Estate Investment

As a long standing asset manager of Purpose-Built Student Accommodation (PBSA) portfolios, we are deeply aware of our responsibility to create living environments that support both the educational journey of students and the broader sustainability goals of our society. The students who live in our properties represent the future, and we believe it is essential that the places they call home are managed with the same forward-thinking vision that will shape the world they inherit.

Sustainability is no longer a choice—it's a necessity. Our commitment to sustainability stems from the recognition that we must be stewards not only of the physical assets we manage but also of the environmental, social, and economic ecosystems in which we operate. The rapid pace of climate change, evolving student needs, and increasing investor focus on responsible investing are shaping the future of real estate, and we are committed to leading by example.

In this report, we share our progress, challenges, and ambitions across the key areas of environmental stewardship, social impact, and governance (ESG).

We have set clear sustainability targets for the coming years, from reducing our carbon footprint to enhancing student well-being, and we are proud of the strides we have already made in these areas.

We understand that sustainability is a journey, and we are dedicated to continuous improvement, innovation, and collaboration to meet and exceed these targets

Our properties are more than just buildings—they are communities. With this in mind, we are dedicated to providing safe, inclusive, and vibrant spaces that foster not only academic success but also personal well-being. We are listening to the students, investors, universities, and local communities who partner with us, and we are integrating their feedback into how we plan, build, and manage our properties. From energy-efficient designs to socially responsible policies, sustainability is embedded in every aspect of what we do.

As we publish this report, our tenth, we do so with a sense of optimism and determination. We are committed to achieving net-zero carbon emissions for our

assets by 2040, enhancing the sustainability credentials of our portfolio, and fostering a culture of sustainability across our organization. We are confident that by aligning our operations with global ESG best practices, we will create long-term value for our stakeholders while making a positive impact on the environment and society.

We are proud of what we have achieved, but we know there is still much to do. We invite you to explore this report and join us on our journey towards a more sustainable, equitable, and resilient future.



**Charlie Oliver**  
Managing Director



# CURLEW

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 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 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 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 2025.





# Curlew in numbers

**> 4000 beds**

*across*

16 operating assets

**15.15**

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

-64% vs 2019 Base Year

**51%**

Recycling Rate

**Zero** waste to landfill

**-67%**

reduction in emissions  
per bed since 2014

**92%**

**BREEAM Certified**

*very good or above*

**128 kWh/m<sup>2</sup>**

Total Energy Consumption

-13% vs 2019 Base Year

-7% vs 2014

**88%**

Students rating the  
accommodation as

**very Good** or above

**-81%**

reduction in emissions  
per £AUM since 2014

**100%**

EPC B or above

**94%**

Renewable Electricity

**89%**

2022 CST I GRESB  
Rating

**-64%**

reduction in kgCO<sub>2</sub>e-m<sup>2</sup>  
emissions since 2014

**> 90%**

Average Walk Score

**36m<sup>3</sup>**

Water consumption per bed

-8% vs 2019 Base Year

**84%**

Direct Real Estate  
**PRI** 2023 Score

**-27%**

reduction in gas  
consumption since  
2014



# Sustainability Framework

We recognize our responsibility to mitigate our environmental impact and have been committed to integrating a fully operational Environmental Management System (EMS) in line with the ISO 14001 standard since September 2017. This provides a structured framework for identifying, monitoring, and managing environmental risks and opportunities across our operations. By adhering to the principles of ISO 14001, we ensure continuous improvement, legal compliance, and alignment with best practices in environmental management.

To support this commitment, we have implemented comprehensive procedures and policies for measuring and managing our Greenhouse Gas (GHG) emissions, energy consumption, water usage, and waste disposal. These metrics allow us to track our performance, identify areas for improvement, and set measurable targets and key performance indicators (KPIs) to advance our sustainability goals. We are dedicated to integrating sustainable practices across all levels of our business, striving for efficiency and environmental stewardship wherever possible.

Given the nature of our operations, we recognize that Curlew's direct environmental and social footprint is limited. Instead, the majority of our impact arises through our supply chain, service providers, and contractors who conduct operations on our behalf. To address this, we have established a robust set of policies that ensures our partners uphold our sustainability standards. It is our policy that all major suppliers, service providers, and contractors sign our Service Providers Policy & Code of Conduct. This document outlines our expectations for ethical conduct, environmental responsibility, and adherence to our sustainable policies. By embedding these requirements into our relationships with third parties, we ensure that our broader environmental and social impact is managed responsibly and consistently.

We are committed to fostering a culture of accountability and collaboration throughout our business and supply chain, working closely with our partners to drive innovation, reduce environmental impact, and achieve shared sustainability objectives. Through these efforts, we aim not only to meet current sustainability benchmarks but to continuously exceed them, contributing to a more sustainable future for all stakeholders.



# 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

## SUSTAINABILITY MANAGEMENT

At Curlew, our sustainability strategy is guided by our Senior Management and is embedded throughout our governance structures, operational practices, asset management processes, and stakeholder relationships. This comprehensive approach ensures that sustainability is a core consideration in every facet of our business. Rooted in our core values and operational procedures, we empower the appropriate teams to lead their respective sustainability initiatives and deliver improvements across the business, its funds, and our assets, in alignment with our Environmental Management System (EMS).

Central to our sustainability efforts is our quarterly Sustainability Committee, which oversees and manages key ESG issues. The committee is responsible for reviewing and updating sustainability policies, assessing ESG benchmark performance, setting and evaluating ESG targets, contributing to the annual report, and managing investor sustainability requests. Additionally, they review and evaluate the appointments of key service providers, contractors, and suppliers to ensure that sustainability standards are upheld across all areas of our operations.

Our sustainability strategy is further informed by our materiality assessment, which helps us prioritize the most relevant issues for our business and stakeholders. Our materiality matrix reflects the evolving perspectives of our stakeholders and highlights key areas such as Climate Change mitigations, energy use & emissions and construction impact on local communities.

Given the substantial environmental and social impact of the real estate industry, we recognize our role in mitigating global environmental challenges. Our policies are designed to provide the tools and practices necessary to align with industry best practices in Environmental, Social, and Governance (ESG) performance, fulfil investor requirements, and, wherever possible, exceed applicable legal standards. Through this strategic, data-driven, and stakeholder-informed approach, Curlew remains committed to achieving long-term sustainability goals and driving positive impact across all areas of our business.





# 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.

Development	Investment	Operations	Asset Management	Reporting
				
<ul style="list-style-type: none"> <li>• Site/Property Selection</li> <li>• Minimum Standards</li> <li>• Certification Requirements</li> <li>• Supply Chain Assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum Requirements</li> <li>• Sustainability DDQ</li> <li>• Investment Due Diligence</li> <li>• Community Impact Assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Operational Policies</li> <li>• Sustainability Committee</li> <li>• EMS</li> <li>• Stakeholders Engagement</li> </ul>	<ul style="list-style-type: none"> <li>• PPM</li> <li>• Annual Satusfaction Survey</li> <li>• Extra financial KPIs</li> <li>• Green lease clause</li> <li>• Local Community Impact Assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Sustainability Report</li> <li>• Annual GHG inventory</li> <li>• Annual GRESB survey</li> <li>• PRI Reporting</li> <li>• UN SDG reporting</li> <li>• SFDR &amp; TCFD Guidelines</li> </ul>

# Sustainable Investment

Our Sustainable Real Estate Investment Policy (SREIP) consolidates all our existing ESG policies and practices into a single, cohesive framework to ensure a unified approach to Sustainable Investing.

The goal of this policy is to embed sustainability into Curlew's everyday operations, ensuring that every decision made by our team is not only financially sound but also environmentally and socially responsible.

To achieve this, the SREIP provides practical tools and guidance to help preserve and enhance the value of our assets throughout their investment lifecycle, benefiting both our investors and stakeholders. This approach aligns with our ambitious 2030 Net Zero strategy, focusing on developing and managing communities that are sustainable from both environmental and financial perspectives.

Curlew operates under rigorous financial and sustainability criteria, guiding 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.



# Investment Process

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

## STAGE 1

- Source, sift & select 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

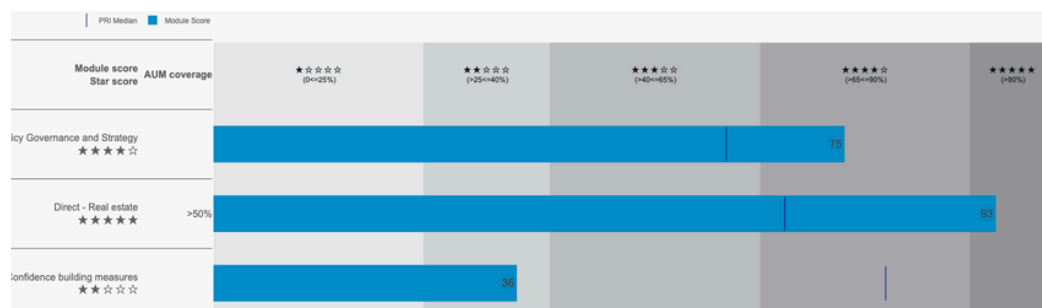




The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in integrating these factors into their investment and ownership 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



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

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

Achieved

On-track

Incomplete



# AVIVA Real Estate

## PORTFOLIO

Following the sale of 15 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 2, Edinburgh  
52 beds - 1569m<sup>2</sup>



Potterrow, Edinburgh  
151 beds - 5025m<sup>2</sup>



Packsaddle, Falmouth  
124 beds - 2654m<sup>2</sup>



The Barn - Exeter  
150 beds - 4269m<sup>2</sup>



Cricket Field Court - Exeter  
159 beds - 4103m<sup>2</sup>



The Lantern, Liverpool  
412 beds - 10194m<sup>2</sup>

# Curlew Student Trust I

## PORTFOLIO

Following the sale of 15 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.

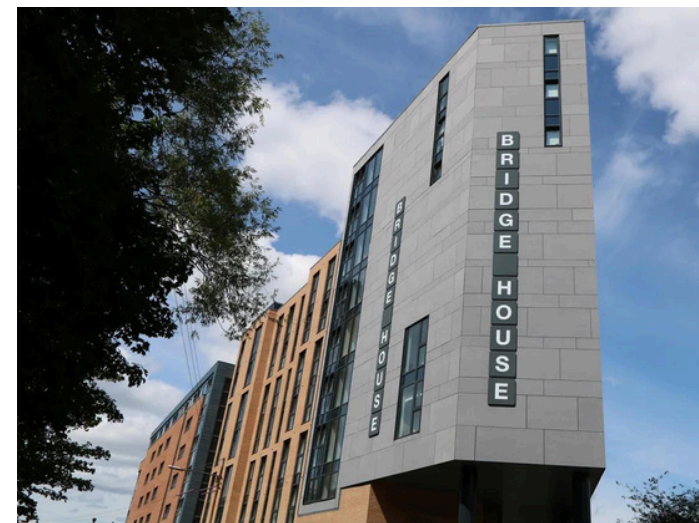
The Fund also won an MSCI Real Estate Data Quality Award, achieving an average score above 95% across all funds during 2018 reporting. This award recognises Curlew's achievement with regards to the transparency and validity of the submitted data and the overall sustained and timely engagement throughout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



The Shield, Newcastle  
409 beds - 8561m<sup>2</sup>



Dun Holm - Durham  
272 beds - 9870m<sup>2</sup>



Bridge House, Glasgow  
128 beds - 3898m<sup>2</sup>



G R E S B  
★ ★ ★ ★ ★ 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 2024 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 (forward fundings).

These are to be followed by development projects in Exeter, Manchester and London which are at various points in the planning and pre-construction process. These developments are to be directly managed by Curlew Opportunities, allowing us to impart the knowledge and experience gained across the funding and operation of our previous schemes.

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



Centurion House, Bath  
138 beds - 4072m<sup>2</sup>



The Gate- Sheffield  
455 beds - 12523m<sup>2</sup>



The Refinery, Leeds  
407 beds - 10604m<sup>2</sup>



Gulson Garden, Coventry  
462 beds - 12265m<sup>2</sup>



Pavilion Point, Brighton  
232 beds - 9565m<sup>2</sup>



View Studio, London  
185 beds - 4975m<sup>2</sup>



Benedict's Gate - Norwich  
302 beds - 7973m<sup>2</sup>



## 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



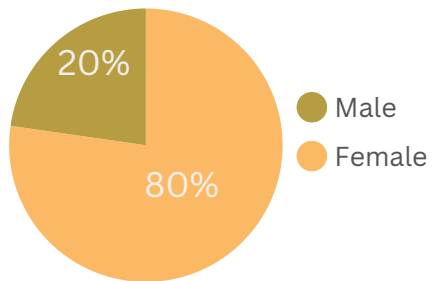
**Jim Sutherland**  
Head of  
Development



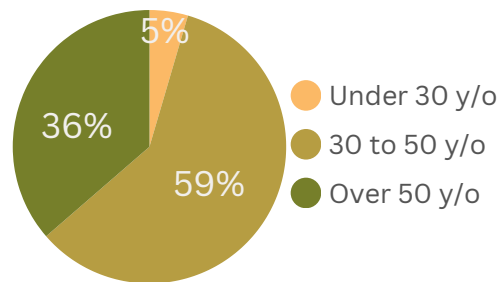
**Dan Horwood**  
CIO

## CURLEW HR DATA

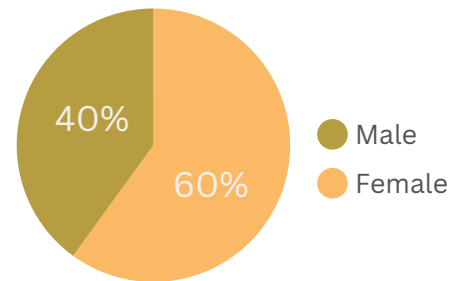
Gender Diversity



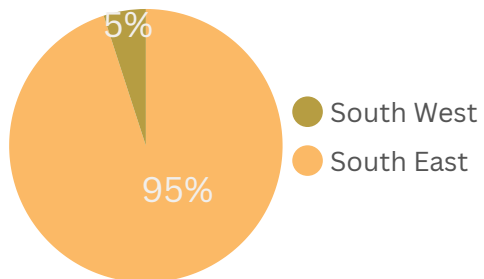
Age Group



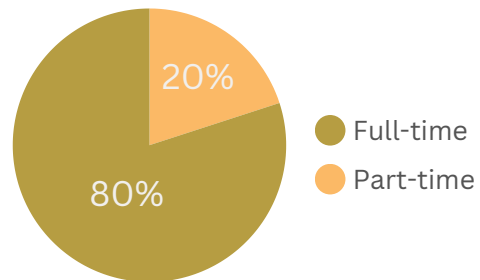
Part-time employees by gender



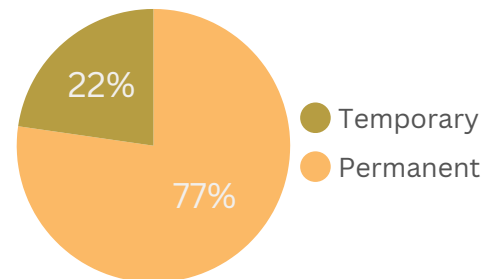
Employment by region



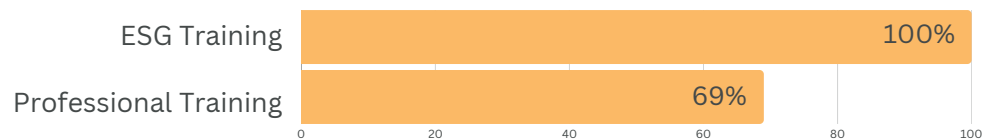
Employment Type



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

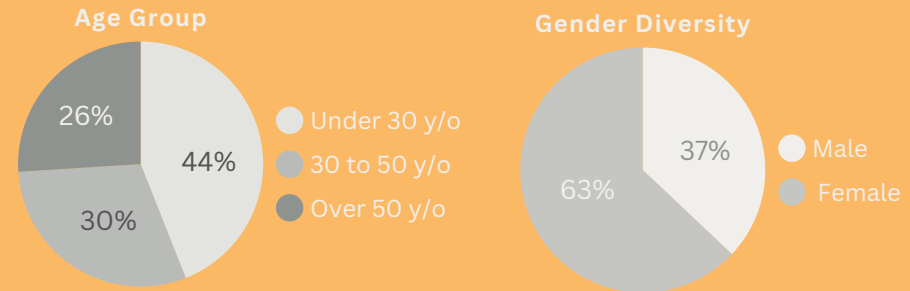
#### New Hire & Turnover

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

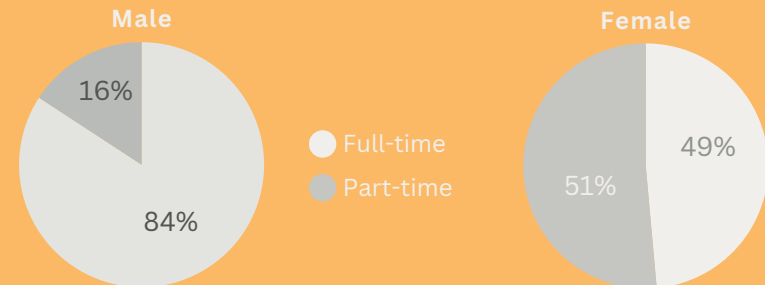
The highest number of leavers during the reporting period by age were employees under 30 which is perhaps to be expected as they seek new opportunities to progress their career further. There were a higher number of female staff which resigned over the 12 month period.

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

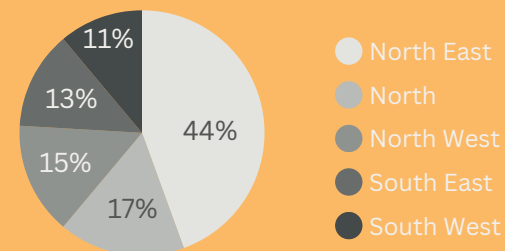
#### DIVERSITY



#### 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 (Mandatory & Compliance subjects)	54	100%

## HEALTH & WELLBEING

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

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

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

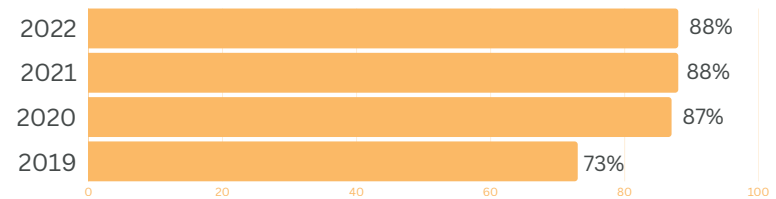
## STUDENT SATISFACTION SURVEY

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%

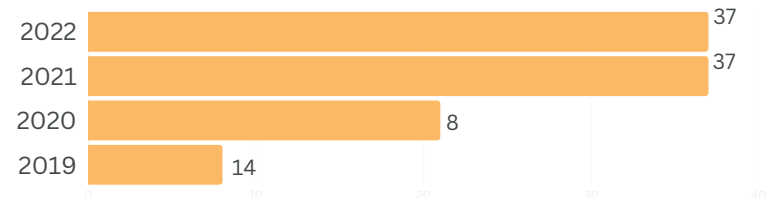
### Accommodation rated as "Good" or "Very Good"



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



### Net Promoter Score



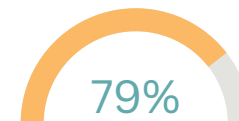
## CURLEW EMPLOYEES SATISFACTION SURVEY

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

# ENGAGEMENT & WELL-BEING

Wellbeing is addressed through several routes – by our Property Managers, and across the wider group. Needs are assessed and tracked through various channels, including employee surveys, an Employee Representative Group, regular manager-employee interactions, one-on-one meetings, and during Mid-Year and Annual Reviews. Goal setting is an integral part of the Performance Management process (Objective Setting, One-on-Ones, Mid-Year, and Annual Reviews), allowing managers and employees to set objectives related to both work and personal wellbeing.

The site's employee survey features a dedicated section on health and wellbeing and is open to all employees. Any absence linked to mental wellbeing is identified and addressed through HR interventions, and monthly one-on-ones are conducted to discuss manager and team wellbeing.

Employees also benefit from a range of programs supporting both physical and mental health. Through Perkbox, discounted gym memberships are available, and Wellbeing Health Assured offers free in-person counselling sessions when needed.

## The BE Program

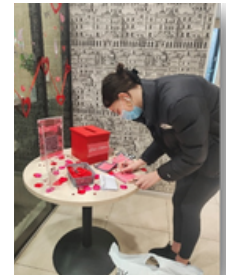
The BE Program is Fresh Student Living's award-winning initiative to enhance students' social, physical, and mental wellbeing. It provides a calendar of events, activities, advice, and resources to help residents connect with neighbours, adopt healthy lifestyles, explore volunteering, and find guidance for life's major challenges.

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.

## MONTHLY ACTIVITIES



We've partnered with the British Heart Foundation to allow tenants to donate their unwanted items and clothing. The initial results are promising! Across five locations, we've collected 305 bags since April, valued at approximately £6,400, which translates to 2,400 kilos of waste diverted from landfills!





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.

# Health & Wellbeing Tracker

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

Achieved

On-track

Incomplete

# Environmental Performance



# Energy

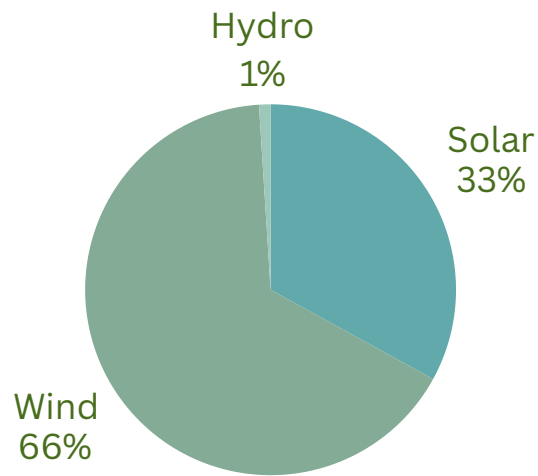
## ELECTRICITY PROCUREMENT

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.

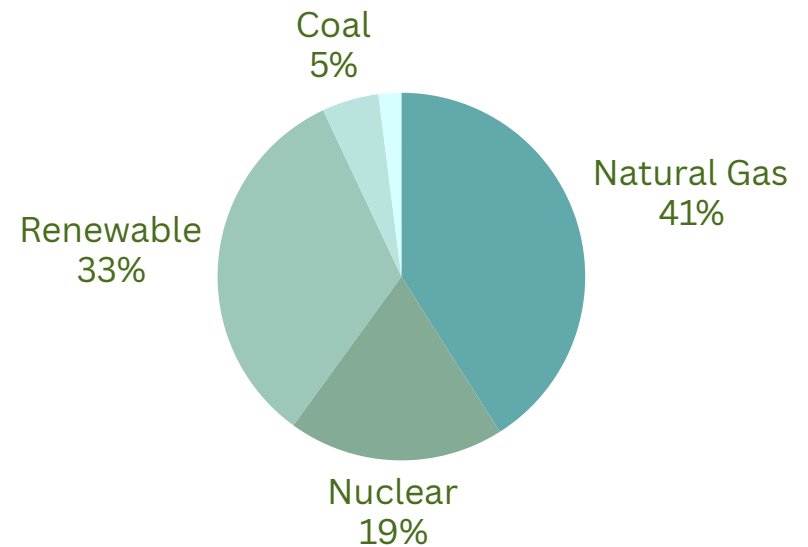
As part of our Energy strategy, we aim to be producing 10% of all our electricity consumption on-site by 2030.



## Curlew Electricity Mix



## UK Electricity Mix



# Energy

Overall, the portfolio achieved a 5% year-on-year reduction in energy consumption, largely driven by CST2's strong performance. In 2024 alone, CST2 recorded a 13% decrease, primarily due to The Refinery's significant efficiency gains following the implementation of Prefect Iru.

The increase in absolute energy consumption within the Aviva portfolio is attributed to Potterrow returning to operation. The 81% increase in absolute energy consumption compared to our 2019 base year is offset by a 102% increase in total floor area over the same period, indicating a 18% improvement in energy efficiency.

Energy intensity, measured in kWh/m<sup>2</sup>, also improved—showing a 3% year-on-year decrease, an 18% reduction compared to our 2019 base year, and an 11% decrease relative to our 2014 performance. Notably, CST2's energy intensity is now 24% lower than our 2014 benchmark and 30% lower than the 2019 base year, reflecting improved building design and construction standards.

## Energy Consumption Sep 2023 - Aug 2024

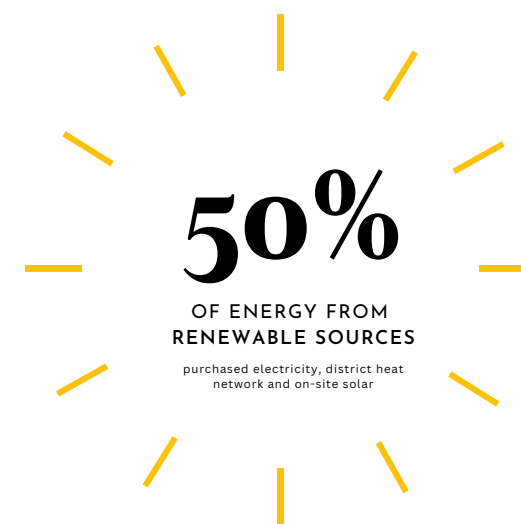
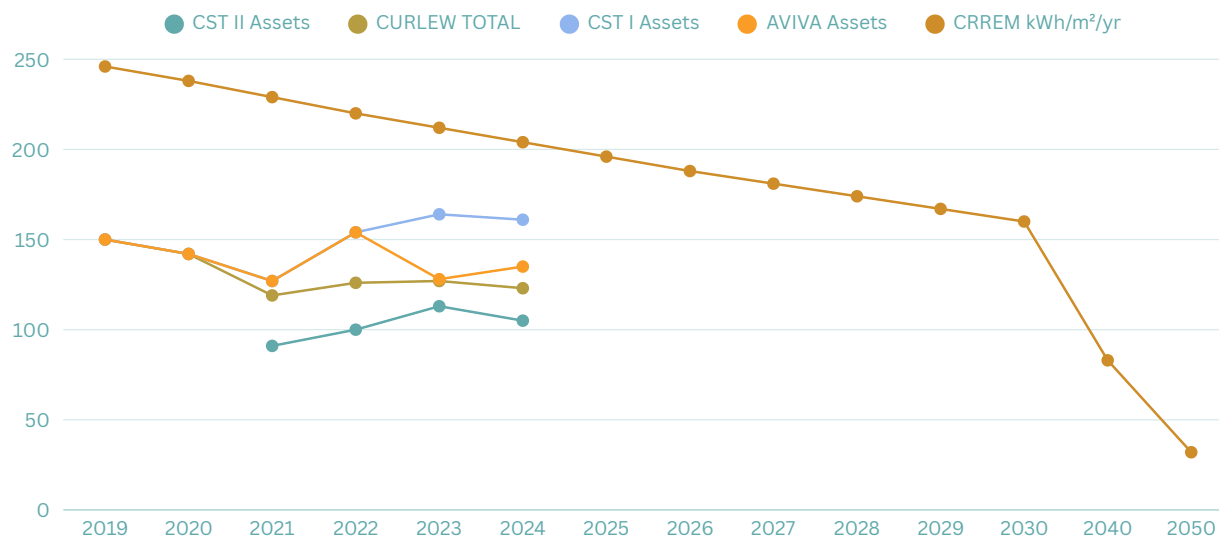
Energy	Electricity	Natural gas	DHN	vs 2023	vs 2019 Base Year
Aviva	1301011	2089362	0	+12%	-9%
CST 1	1375239	2224183	0	-2%	
CST 2	3535275	2465776	514852	-13%	
Energy	Electricity	Natural gas	DHN	vs 2023	
Curlew Total	6211519	6779321	514852	-5%	81%



# Energy

## Energy Intensity - kWh/m2

Intensity kWh/m2	2014	2019	2020	2021	2022	2023	2024	vs 2023	vs Base Year	vs 2014
AVIVA	n/a	150	142	127	154	128	135	5%	-2%	7%
CST I	138	150	142	127	154	164	161	-2%		
CST II	n/a	n/a	n/a	91	100	113	105	-7%	-30%	-24%
Curlew Total	138	150	142	119	126	127	123	-3%	-18%	-11%



# 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.

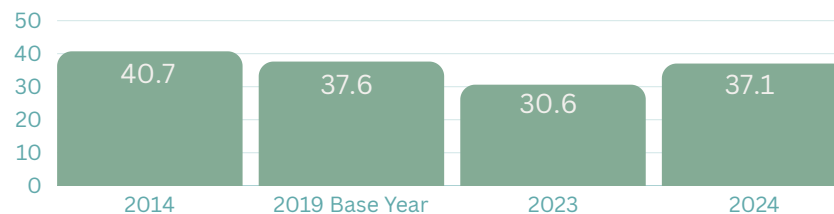
Where data was found to be either inaccurate or missing, we used an average water consumption per bed weighted over the past 5 years. This represents about 10% of the total water consumption data.



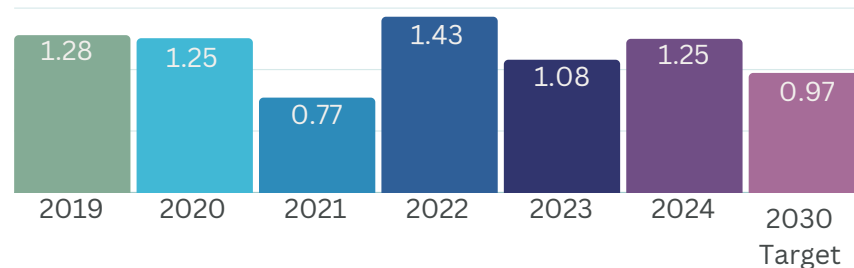
## Asset Intensity - m3/m2 - Sep.2023 - Aug. 2024

Intensity kWh/m2	2014	2019	2023	2024	vs 2023	vs Base Year	vs 2014
AVIVA	n/a	n/a	1.39	1.31	-6%	5%	-2%
CST I	1.38	1.28	1.40	1.40	-		
CST II	n/a	n/a	1.01	1.18	17%	-8%	-14%
Curlew Total	138	1.28	1.08	1.25	21%	-2%	-9%

## Asset Intensity - m3/Occupied Bed



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



# Waste

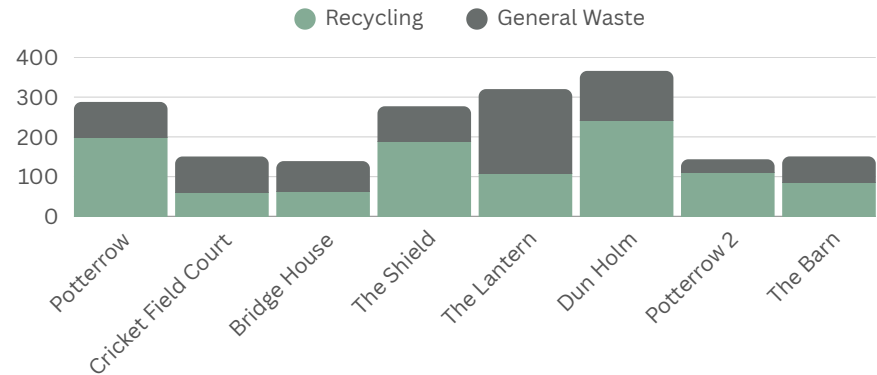
In 2024, our assets produced 1753 tonnes of general waste (sent to energy recovery) and 2079 tonnes of recycled waste which amount to 1.1 tonnes / occupied bed per annum.

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.

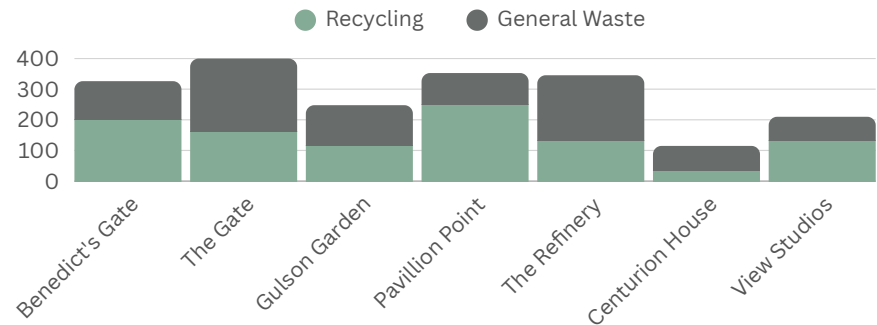
We also provide ongoing tenant education about correct waste and recycling disposal through our “Tenant’s sustainability Guide” and on-site signage. Most of our cluster flats and studios are equipped with recycling bins to facilitate disposal.

Across our portfolio, our average waste diversion rate is approximately 54%. 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.

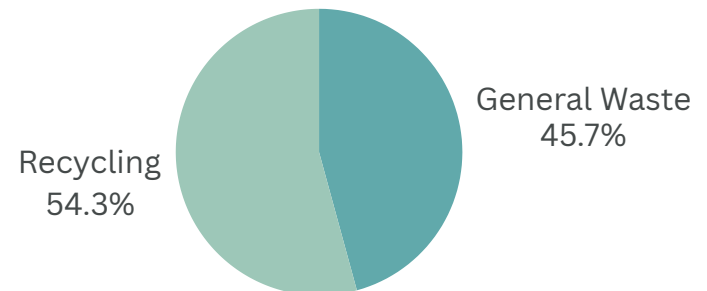
## CST I - Waste per site - MT per annum



## 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

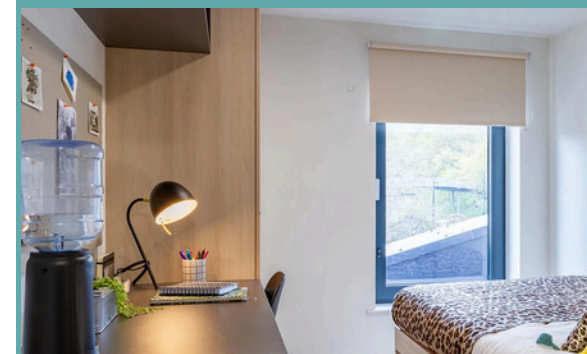
**Construction / Major Refurbishments** - Relevant but not yet included – Inclusion will be considered for future reporting

**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
Fugitive Emissions	Site surveys / GHG Protocol calculation Tool
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
Curlew Employee Commute	Surveys World Resources Institute (2015). GHG Protocol tool for mobile combustion. Version 2.6.
Curlew 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 24 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	Meter readings & invoices. Where assumptions were made, a 4 years portfolio average per m2 was used / DEFRA emission factors & Methodology The uncertainty level is quite high on water figures – 50%
Curlew Head Office (Serviced office)	Surface Area Method (0.12tCO <sub>2</sub> e/m <sup>2</sup> /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” (0.12tCO<sub>2</sub>e/m<sup>2</sup>/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
	Beds	1861
	Occupancy	91%
Scope 1	Gas Consumption tCO2e	853
Scope 2	Purchased Electricity	695
Scope 3	( see list ) *	199
TOTAL EMISSIONS tCO2e		1747

Total kg CO2e/m2	Scope 1&2 kgCO2e/m2	tCO2e/bed	tCO2e / M£ AUM
35	31	1	9

# Annual Curlew Emissions

	2015	2019	2023 Location Based	2023 Market Based	2024 Location Based	2024 Market Based
Area -m2	22871	50143	102070	102070	109466	106466
Beds Managed	779	1861	2858	3858	3885	3885
Occupancy	100%	91%	99%	99%	95%	95%
AUM - M£	56	193	4648	468	467	467
Scope 1	515	853	717	717	1334	1334
Scope 2	468	695	1394	12	1358	92
Scope 3	60	199	287	287	232	232
<b>Total</b>	<b>1044</b>	<b>1747</b>	<b>3071</b>	<b>1783</b>	<b>2925</b>	<b>1659</b>

-7%  
vs 2023

-5%  
vs 2019

+59%  
vs 2015



# Annual Curlew Emissions

	2015	2019	2023 Location Based	2023 Market Based	2024 Location Based	2024 Market Based
kgCO <sub>2</sub> e/m <sup>2</sup>	46	35	29	17	27	15
tCO <sub>2</sub> e/Bed	1.34	1.03	0.80	0.47	0.79	0.45
tCO <sub>2</sub> e/M£AUM	18.6	9.1	6.6	3.8	6.3	3.6
Scope 1&2 kgCO <sub>2</sub> e/m <sup>2</sup>	<b>43</b>	<b>31</b>	<b>27</b>	<b>15</b>	<b>25</b>	<b>13</b>

**-20%**

emission / m<sup>2</sup>  
vs 2019 Base Year

**-42%**

emission reduction  
kgCO<sub>2</sub>e/m<sup>2</sup> vs 2014

**-70%**

Scope 1&2 reduction  
kgCO<sub>2</sub>e/m<sup>2</sup> vs 2014

**-81%**

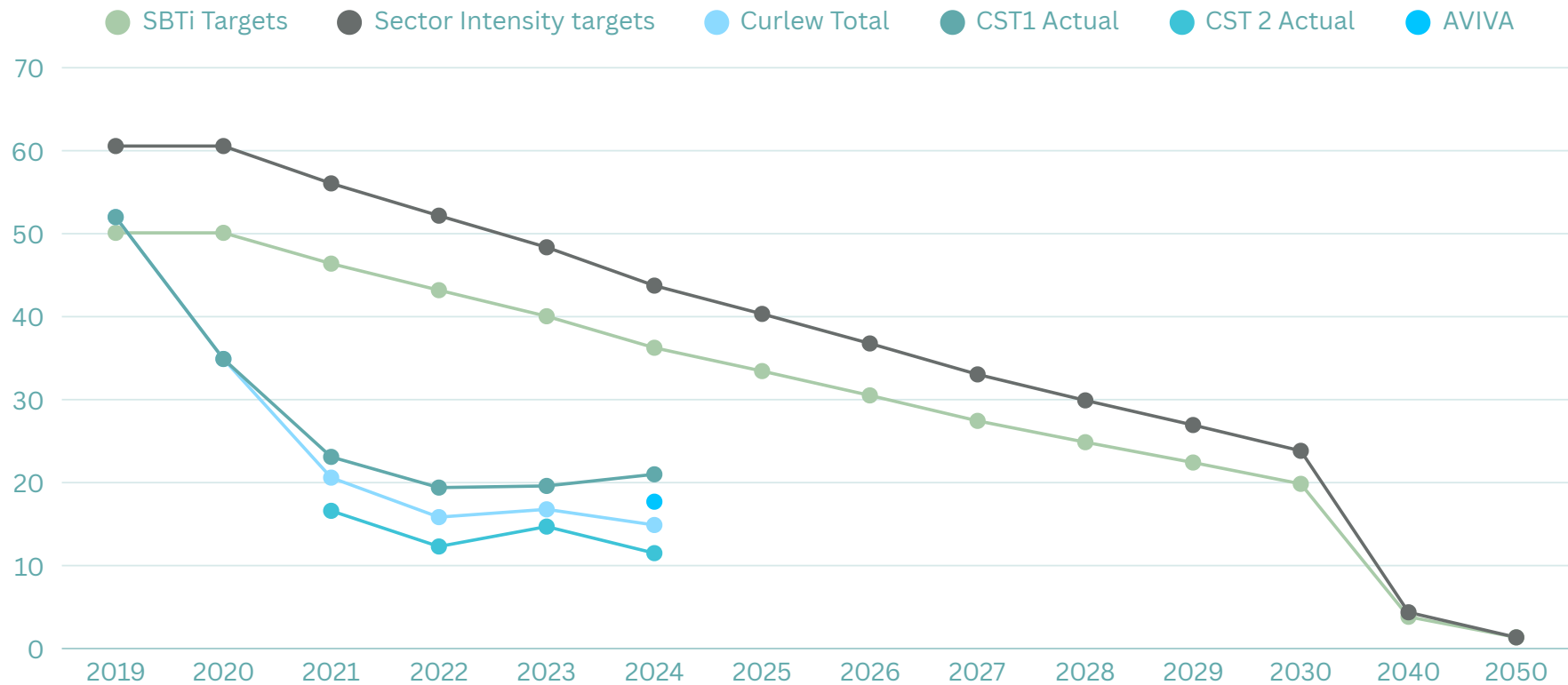
emission reduction  
tCO<sub>2</sub>e/£AUM vs 2014



# GHG Inventory per site 2024

	Curlew Student Trust 1			AVIVA					Curlew Student Trust 2						
	Bridge House	The Shield	Dun Holm House	Cricket Field Court	The Barn	Potterrow	Potterrow 2	The Lantern	The Refinery	The Gate	Benedict's Gate	Gulson Garden	Pavilion Point	View Studios	Centurion House
AREA	3898	8561	9870	4103	4269	5025	1569	10194	10604	12523	7973	12265	9565	4975	4072
BEDS	128	409	253	159	150	151	52	412	407	445	302	462	232	185	138
Scope 1	56.9	173.3	253	106.1	62.2	95.7	29	97	58.2	12.3	90.8	161.5	167.4	4.6	35.4
Scope Location Based	45.8	160	79	20.5	65.2	54.3	16.1	103.2	117.1	239.9	118.8	113.2	65.6	94.8	64.8
Scope 2 Market based	0	0	0	0	0	0	0	0	0	92.5	0	0	0	0	0
Scope 3	12.1	25.5	16.5	9.6	13.4	9.3	4.5	18.2	20	29.5	18.4	18.8	12.4	14.2	9.7
Total Emissions Market Based	69.1	198.9	199.9	115.7	75.7	105	33.5	115.3	78.2	134.3	109.2	180.3	179.8	18.9	45.2
Market Based Emissions kgCO2e/m2	17.7	23.2	20.3	28.2	17.7	20.9	21.4	11.3	7.4	10.7	13.7	14.7	18.8	3.8	11.1
vs 2023	+7%	-1%	-9%	+2%	+12%	n/a	-14%	-2%	-14%	+4%	-14%	-35%	-13%	+2%	+26%
vs 2019	-41%	-42%	n/a	-21%	-43%	-32%	-47%	-47%							
vs 2014						-65%									

# Curlew 2030 Targets: kgCO<sub>2</sub>e/m<sup>2</sup>



Target modelling results - 1.5C (In-Use Operational)		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2040	2050
Sector carbon intensity	kgCO <sub>2</sub> e / m <sup>2</sup>	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
Curlew Intensity Targets	kgCO <sub>2</sub> e / m <sup>2</sup>	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
CST 1 Actual Performance	kgCO <sub>2</sub> e / m <sup>2</sup>	52	34.9	23.1	19.4	19.6	21								
CST 2 Actual Performance	kgCO <sub>2</sub> e / m <sup>2</sup>			16.6	12.3	14.7	11.5								
Curlew Total	kgCO <sub>2</sub> e / m <sup>2</sup>	52	34.86	20.60	15.84	16.78	14.89								

# Environmental Tracker

GOALS	KPI	Due	ACHIEVED
Net Zero Operations by 2030	-10% in Scope 1 emissions	2025	<div><div></div></div> 70%
	-20% in Scope 1 emission	2030	<div><div></div></div> 70%
	0 Emissions in Scope 2	2025	<div><div></div></div> 95%
	100% Data Coverage	2025	<div><div></div></div> 100%
	10% on-site renewable for existing assets	2030	<div><div></div></div> 20%
	20% on-site renewable for new assets	From 2030	<div><div></div></div> 10%
Net Zero by 2040	Full embodied emission inventory for all new assets	2025	<div><div></div></div> 0%
	100% of reminding operational emission offset	2030	<div><div></div></div> 0%
	100% of embodied emissions offset	2040	<div><div></div></div> 0%
Water Consumption	0.97m3/m2 per annum for all new sites	2030	<div><div></div></div> 90%
	25% reduction in CST I assets	2030	<div><div></div></div> 100%
	50% of new sites equipped with on-site water treatment	2030	<div><div></div></div> 0%
	100% of assets fitted with water AMRs	2025	<div><div></div></div> 100%
Waste	75% recycling rate in all assets	2025	<div><div></div></div> 50%
	100% data coverage	2025	<div><div></div></div> 100%
Procurement	Comprehensive sustainable procurement policy	2023	<div><div></div></div> 80%
	SPP fully implemented in SPECS	2025	<div><div></div></div> 80%
	100% of recycled or recyclable materials used	2040	<div><div></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.	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 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.	11 - 13
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.	11 / 21 / 38 / 53
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	45
	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	53

# 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 ["Reported Information"], covering the period beginning September 1, 2023 and ending August 31, 2024 ("CY24").

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

## Findings

Based on the process and procedures conducted, there is no evidence that the Reported Information is 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**



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, 2023 and ending August 31, 2024 ("CY24").

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, waste hauler and internal 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.
Assurance Boundary	The boundary of assurance was limited to the Curlew CST I Fund, including the Client's three (3) 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.

### Limitations and Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

ISOS Group, Inc. | 1000 Elm Street, 17F, Manchester, NH, 03105 | [www.isosgroup.com](http://www.isosgroup.com)

**CURLEW**

