2025

Charities Property Fund

SAVILLS INVESTMENT MANAGEMENT

Responsible Investment Report

savills investment management

Charities Property Fund

Contents


Poole - Lifeboat Quay

Manager’s Introduction

2025 has been a landmark year for the Charities Property Fund (CPF). In a challenging economic environment, we have not only delivered resilient financial performance for our 1,300 charity investors but also achieved industry-leading recognition for our commitment to responsible investment. Winning the AREF Outstanding Fund Achievement Award and the Charity Times Boutique Investment Management Award reflects our role as one of the UK’s leading charity-focused property funds, recognised for its strong governance, transparent reporting, and integration of ESG principles.

Our strategy remains clear: to provide secure, sustainable income and long-term capital preservation for charities, while embedding environmental and social responsibility into every decision we make. This year, CPF continued to outperform the MSCI/AREF All Balanced Open-Ended Property Fund Index for the 17th time in 18 years - proof that ethical investing and strong returns go hand in hand. With a portfolio of 93 properties and 187 tenants valued at £975 million, we maintain a vacancy rate of just 3.6%, supported by lease lengths approximately 70% longer than the market average and a void rate significantly below peers.

We strengthened our data capabilities through the Deepki Ready platform, increasing data coverage significantly and therefore enabling more accurate carbon reporting and informed decision-making. Our interim target of a 25% reduction in emissions intensity by the end of 2025 is on track, with a reported 23% reduction against the 2019 baseline.

The awards we received this year celebrate not only our ESG achievements but also our unwavering commitment to transparency and investor engagement. Every asset and tenant is listed on our website, and we maintain full compliance with AREF governance standards. Our GRESB score improved to 76, earning two green stars and maximum points for Social and Governance, as well has maximum points for Management.

As we enter 2026, CPF stands as a testament to what can be achieved when financial performance and social purpose align. Thank you to our investors, partners, and team for their continued trust and collaboration.

Harry de Ferry Foster
Fund Director The Charities Property Fund
Head of UK for Savills Investment Management

Awards

We are pleased to highlight the recognition and awards received for our commitment to sustainable practices and responsible investment. These awards are a testament to our unwavering dedication to ESG principles and highlight our ongoing efforts to drive positive change in the industry and beyond.

Award: AREF – Outstanding Fund Achievement Award 2025
Winner: The Charities Property Fund

The award recognises CPF's exceptional leadership in sustainable investment, social impact, investor relations, transparency and industry collaboration. It celebrates CPF's outstanding achievement in aligning financial performance with environmental and social responsibility, setting a benchmark for the future of ethical property investment.

In the Fund's submission for the award, numerous ground up examples of the Fund's ESG actions were capably demonstrated including, but not limited to:

- Tenant collaboration in Basingstoke resulting in the installation of 765 solar panels and a 6,000 litre hydrotreated vegetable oil tank - enabling the tenant to reduce fleet emissions by 90%;
- Net zero enabled refurbishments of Maidenhead (office) and Milton Keynes (industrial);
- The acquisition of the SSH portfolio - providing adapted homes for individuals with learning disabilities, physical impairments, and mental health needs.

CPF took the win from a competitive shortlist and we feel particularly honoured to receive this award as it will be the very last time the award is presented following the amalgamation of AREF, BPF (British Property Federation) and IPF (Investment Property Forum) to form RE:UK (Real Estate: UK).

Award: Charity Times – Boutique Investment Management Award 2025
Winner: The Charities Property Fund

For the second year in a row, CPF was the winner of the Charity Times Boutique Investment Management Award. The award recognises excellence in the professional services offered to the charity sector, showing evidence of real quantifiable investment returns, especially within the last 12 months, but also within a wider timeframe context.

CPF prioritises ethical considerations, ensuring that investments align with the Fund's and investors' values. CPF has outperformed the MSCI/AREF Open Ended Property Funds Index for 17 of the last 18 individual years (to June 2025). The impressive returns have been achieved despite having a lower risk profile as evidenced through much longer leases and a lower vacancy rate than its peers. CPF also proves that investing ethically does not compromise performance. On a risk adjusted basis over the past five, seven, ten and fifteen year time periods, the Fund has outperformed the other principal specialist charity property funds. CPF was able to demonstrate a real understanding of the investment needs of charities, with which we work.

Objectives and Targets

Our Net Zero Commitment

The Charities Property Fund aligns with Savills Investment Management’s net zero carbon pathway, and we will be reporting against our first interim target in 2026.

2025

By the end of 2025, 25% reduction in emissions intensity compared to 2019 baseline.

2030

By 2030, we will target 50% reduction in emissions and energy intensity for AuM held for more than two years (based on 2019 baseline).

By 2030, for corporate emissions we will target net zero operational carbon emissions.

2040

By 2040, we will target net zero emissions based on 2019 baseline.

2025

By 2050, we will target absolute zero emissions as part of our commitment to become a restorative business.*

* By absolute zero emissions we mean absolute contraction of GHG emissions, rather than GHG emissions by intensity.

In doing this, we will follow an emissions hierarchy of avoid, reduce, use renewables and offset, as follows:

- We will avoid any unnecessary emissions and reduce embodied carbon where possible.
- We will reduce operational emissions through efficiency measures and changing fuel sources.
- We will increase onsite renewables and promote and use renewable energy contracts where available.
- We will offset the remainder of emissions as a last resort, initially only focusing on offsetting residual embodied carbon from developments and refurbishments.

We work with our clients and stakeholders to understand the necessity of implementing achievable interim targets whilst working towards net zero outcomes. We have invested in training for both our people and partners to work towards investing in and managing real estate that has a clear pathway to net zero carbon emissions by 2040.

One example of this is at an industrial unit in Basingstoke where CPF has worked closely with the in situ tenant to provide professional expertise to assist them in meeting their own net zero objectives. The result is a significant financial commitment by the Fund for the installation of 765 photovoltaic panels and a 6,000 litre hydrotreated vegetable oil (HVO) tank allowing the tenant to transfer to a HVO fleet instead of diesel which is anticipated to reduce their fleet emissions by 90%.

Objectives and Targets

In order to understand relevant and meaningful decarbonisation initiatives, CPF has also conducted 17 in-depth asset-level net zero carbon audits across the portfolio and we continue actioning our strategy by implementing scalable, data-driven approaches across our managed assets building towards our net zero targets.

See examples in the Case Study section (pages 14-19)

Transition to support transparency

Since transitioning to a new environmental data platform - Deepki Ready - in 2024, the Fund has significantly improved the quantum and quality of its energy, water and waste data. In 2022, due to the high proportion of single let assets where the Fund is not in control, we estimated about 68% of the Fund's energy consumption, but now with Deepki's automations and additional efforts on data collection we only estimated 28% in 2024. With advanced analytics, this platform and underlying data forms the bedrock of tracking our journey to net zero.

Regulation and associated disclosures are becoming an ever greater driver for change and something we would consider to be a minimum requirement (our compliance with legislation can still be found on page 29) . We strive to go 'beyond compliance' by implementing an ESG programme focused on creating performance improvement throughout our portfolio.

As such, we have a set of dedicated and ambitious sustainability objectives to drive our ESG programme and track performance improvements as sustainability initiatives are rolled out. By doing this we will create a more resilient resource efficient portfolio that is recognised by the market, our site teams and occupiers.

These objectives have been consolidated into our overarching targets.

Partnerships and Memberships

Fund Specific Objectives and Targets

Target	Key performance metric	Progress		
		2022	2023	2024
1) Engage with all occupiers each year on ESG to improve understanding and influence positive change.	% of occupiers contacted to discuss ESG initiatives/ performance	100%	100%	100%
2) Emissions reduction compared to 2019 baseline: a) By the end of 2025, 25% reduction in emissions intensity; b) By the end of 2030, 50% reduction in emissions intensity; c) Net zero carbon by 2040.	Emissions intensity, $kgCO_2e/m^2$ GIA % reduction from 2019 baseline	51 19%	55 11%	48 23%
3) Engage with our occupiers to increase whole-building coverage of energy data by floor area to 50% by 2030	Whole-building data coverage by floor area (%)	21%	21%	40%
4) 100% procurement of renewable electricity in landlord-controlled areas by 2025	% landlord-procured electricity from renewable sources	100%	100%	100%
5) 100% of non-domestic EPCs rated B or better by 2030	% EPCs rated B or better by floor area[1]	47%	49%	49%

[1] The December 2025 figure for EPCs rated B or better has risen to 63%. Please see page 38 for 2025 ratings.

Fund Specific Objectives and Targets

Notes on progress against targets

1) It is important for the Fund that there is at least an annual cyclic engagement with occupiers where sustainability opportunities and ESG risks are discussed. As the majority of the portfolio is let under long-term leases, it is vital that we collaborate with our occupiers to encourage and influence a positive transition, particularly with regards to decarbonisation.

2) The Fund reports its progress as it transitions to net zero, with two interim targets, in order to align with Savills Investment Management 2040 net zero ambition. Final progress against its 2025 target will be reported in 2026.

3) Linking the first two targets is the need to improve our quality and coverage of real energy consumption data, both from our occupiers and from landlord managed supplies. Since migrating to Deepki Ready the Fund has witnessed a significant improvement in data collected in 2024 and this in turn feeds into conversations with our occupiers in relation to energy efficiency and our reported emissions intensity figure.

4) Prior to the implementation of Deepki Ready to host our collated data, it remained a challenge to accurately collect information on the source of electricity procured. Whilst Savills, the Fund's Property Manager was mandated to ensure all landlord procured electricity supplies were renewable, 2024 was the first year we could collect all the evidence to support this claim. This confirmed that our 2025 target had been met in advance of the Savills IM target year.

5) The Fund has completed a review of MEES (Minimum Energy Efficiency Standard) risk and has no assets with an EPC rating of an E or below.

Our Sustainability Approach

Our ESG Focus Areas

Savills IM's purpose is to build prosperity by investing in resilient real estate. Our vision is to be a trusted investment manager; respected for our expertise in restorative real estate investment enabling people, communities, and ecosystems to thrive. The purpose and vision are consistent with our objective to fully integrate and embed ESG (Environmental, Social and Governance) issues across our property investment decision-making and ownership practices, to ensure responsible investment practices. We believe that doing so is a key part of our responsibility towards investors, clients, employees, and other stakeholders, as well as those in the wider community.

We recognise that a transition to a restorative economy goes beyond carbon emissions. At Savills IM our interventions align to three focus areas:

We are committed to ensuring that material RI (Responsible investment) issues are assessed against each focus area when acquiring new assets and at each appropriate stage in the investment lifecycle.

In doing this, we will ensure appropriate focus is given to each of our priority areas whilst indirectly seeking to contribute to the UN Sustainable Development Goals ("SDGs").

To enable Savills Investment Management to deliver the highest positive impacts through our RI processes, whilst reducing negative impacts from our business operations to the highest extent possible, we have categorised our impact as contributing to the six priority SDG goals (7, 8, 11, 12, 13 and 15) and aligned with three others (3, 4 and 5).

Our Sustainability Approach

Asset Acquisition and Asset Management

Savills Investment Management periodically reviews how ESG is embedded into its Due Diligence (DD) process. CPF utilises Savills Investment Management's Technical & Environmental Due Diligence guidance documentation, further embedding considerations on topics such as climate risk, energy sources, energy intensity and embodied carbon into the DD process.

All purchases are reviewed and presented to the Investment Committee (IC). The IC paper template contains guidance on ESG considerations to be made in stock selection, and acquisition due diligence, such as environmental and social risks and opportunities, regulatory compliance, green building accreditation or value-add innovation.

We identify opportunities for, and the risks of not implementing sustainable practices. Opportunities may include tenant engagement to help meet sustainability targets, the installation of green technology and infrastructure within an asset or participating in benchmark surveys and reporting at both a fund and corporate level. We evaluate and manage the impact that sustainability has on investment performance; for example, this may include depreciation costs due to additional capital expenditure or the ability to let or sell a property. We seek to manage these elements in a manner appropriate to the Fund's risk and return profile.

For all investment management mandates Savills Investment Management aims to meet and, where possible, exceed the minimum requirements of any relevant planning, construction or environmental legislation.

Property Development, Refurbishment or fit-out

Integrating sustainability and ESG considerations into the earliest stages of design and construction of asset development, refurbishment or fit-out creates an opportunity to add tangible value to asset value, future-proof against obsolescence, improve occupier appeal and results in improved building performance. (See Maidenhead example on page 14). A sustainable fit-out guide has been made available to all tenants, which contains mandatory requirements and best practice guidance for conducting refurbishments and developments.

Property Management

Where we manage the assets in our investment portfolios, we select managing agents who have a strong track record in sustainability and responsible property management, and expect that they adhere to our Responsible Investment strategy and incorporate ESG into all aspects of their day to day management. The Fund's managing agent is a member of the Better Buildings Partnership's Managing Agents Partnership (BPP MAP) ensuring that they are at the forefront and have input into improving sustainable management of commercial real estate. For further information, click here.

Our focus on integrating sustainability and ESG into property management practices ensures we can continue to add value, improve and enhance assets in our ownership, reduce operational costs and foster tenant satisfaction and occupier appeal. This includes an analysis of the portfolio's pedestrian accessibility using Deepki's 15-minute city and mobility scores.

Our Sustainability Approach

Resource Efficiency

The Fund's property manager, Savills, has implemented an Environmental Management System (EMS) certified under ISO14001; the international standard for establishing an EMS. This framework adopts a concept of 'continual improvement' which is enacted through a 'Plan, Do, Check, Act' approach. This requires goals and objectives to be developed for identified material environmental impacts ('Plan'), actions to be implemented to manage impacts ('Do'), progress against objectives to be monitored and evaluated ('Check'), and a review to be undertaken to continually improve performance ('Act').

To improve resource efficiency we apply this approach through our programme of technical sustainability audits at our assets which identify improvement opportunities with respect to energy and water consumption, waste generation and the health and well-being of our tenants.

Stakeholder Engagement

The Fund is actively engaging with tenants across the portfolio through face-to-face meetings, newsletters and tenant surveys. Our property and facilities management teams are continually aiming to support and educate occupiers over possible improvements they can make. We have engaged with tenants on food waste to encourage partnerships with local food banks and have provided tenants with a sustainable occupier guide.

Asset Disposal

When a property is being positioned for sale, sustainability measures and programmes can be used to further enhance the property's status and maximise its value. For example, information on an asset's performance in comparison to its required decarbonisation trajectory is becoming an increasingly popular request. Such features help provide valuable criteria that differentiate the property from other offerings in the market and serve as an indicator of overall quality. Being able to bring high-performing assets to market will result in a greater choice of prospective buyers and potentially lead to a more profitable and efficient exit.

Responsible Corporate Governance

We believe it is important to be a responsible business and observe fundamental standards of good management and conduct. CPF is committed to transparent monitoring and disclosure of ESG targets as well as measurement of asset performance through reporting and participating in the GRESB survey and regular UNPRI reporting requirements.

Industry Initiatives

Throughout 2025 Savills Investment Management engaged in several initiatives with our partners; some highlights of the past twelve months have been detailed below.

AREF & BBP

Nearly five years on from the BBP Climate Commitment, AREF ESG Roadmap, and UKGBC Net Zero Framework, aligning real estate portfolios with a 1.5°C pathway is increasingly urgent and complex. To support this, Savills Investment Management helped organise a two-part event series for members of the Association of Real Estate Funds (AREF) and the Better Buildings Partnership (BBP).

In the first session, Joey Aoun, Net Zero and Sustainability Lead, gave the keynote on systems thinking in decarbonisation contributed to the panel discussion. A summary of the session's key takeaways can be found here.

The second session, "From Commitment to Action: Lessons and Solutions for Delivering Building Decarbonisation", took place in November 2025, with Joey contributing.

BBP

In October, Savills Investment Management contributed to a Better Buildings Partnership (BBP) Knowledge Sharing Session on Building Climate Adaptation Plans. The workshop supported BBP members in developing adaptation strategies, with Joey Aoun and Michael Adjei (Sustainability Analyst) moderating roundtable discussions on integrating climate resilience into the investment lifecycle and identifying physical climate risks.

To mark Social Mobility Day on 12 June 2025, Real Estate Balance partnered with Savills IM to host a well-attended breakfast event. The session, which featured a range of speakers including Joey Aoun, explored how real estate and its associated sectors can act as powerful drivers of social mobility within the communities where we operate. You can listen to the discussion here.

Industry Initiatives

Savills IM joined the Global Real Estate Engagement Network (GREEN) in 2025, GREEN is a not-for-profit coalition of institutional investors committed to advancing sustainability in the real estate sector. The GREEN network represents over €2 trillion in assets under management and facilitates collaborative engagement with listed and non-listed real estate companies to address climate-related risks and opportunities. This membership enables Savills IM to contribute to systemic improvements in climate risk management, transparency and decarbonisation efforts across the industry, for example by working together with global investors towards a simplified and standardised framework for climate-related reporting.

In April we hosted the Finance Ideas & Almazara annual event at our Amsterdam office for the presentation of the GREEN annual survey results. Following the results we showcased our approach to managing climate-resilient real estate, with Cathy Keir, Head of Sustainability, presenting key insights that sparked meaningful dialogue.

In February 2025, Savills IM took part in a 'Next Gen' Networking Event hosted by the Savills Valuation Advisory and Savills Earth teams. Joey Aoun (Net Zero & Sustainability Lead) contributed to a panel discussion on the evolving relationship between sustainability and valuation. Joey also featured on the Savills Earth Series 3 Podcast, alongside other speakers, exploring how data and technology can drive sustainable outcomes in real estate. The discussion highlighted the role of advanced analytics, IoT, and AI in optimising energy use, reducing carbon footprints, and enhancing efficiency, while considering the future potential of tech-driven sustainability solutions. Listen to the full episode here.

Savills Investment Management has been a signatory of the UN PRI since 2014. In 2023, we achieved 5-star ratings for Policy, Governance & Strategy and for Private Debt, and maintained a 4-star rating for Direct Real Estate. These ratings were maintained in 2025, with next full submission due in 2026. More detail is available in our 2023 PRI Transparency Report.

CPF Initiatives and Case Studies

GRESB 2025 – CPF Results and Analysis

Each year, many of Savills Investment Management funds participate in the Global Real Estate Sustainability Benchmark (GRESB) survey. The survey measures environmental, social and governance performance of a fund or mandate at a governance and asset level across a diverse question set, with data and evidence submitted to validate responses. The survey provides each reporting entity a score out of 100 points. The mission is to provide financial markets with consistent scoring between investment vehicles across the globe, reliable ESG data, and robust benchmarks.

The principles entail a set of internationally agreed guidelines which aim to help institutional investors incorporate ESG issues into their investment decision making and ownership practices. These principles are based on the notion that ESG issues can affect the performance of investment portfolios and should therefore be considered alongside traditional financial analysis. This aligns with our belief that, as an investment manager, there are pragmatic as well as ethical reasons for the consideration of ESG issues in our investment decision making and asset ownership.

In 2025 CPF achieved a score of 76, recording maximum points for our Management score as well as maximum performance points for Social and Governance. The Fund also received a two green star rating.

Cambridge – Newmarket Road

Net Zero Carbon enabled refurbishments

Maidenhead

At lease expiry the Fund obtained vacant possession of the entire building enabling a full net zero enabled refurbishment of the building. The refurbishment included the following:

- Review of M&E equipment along with local market requirements for the accommodation.
- Commissioning of a Net Zero Pathway report to define future strategy for the building.
- Consider further improvements to the building to support rental levels.
- Implement Net Zero Pathway, BREEAM and SKA objectives.
- Tender and implement refurbishment work.

The Results

- ✓ BREEAM Excellent Certification
- ✓ EPC A rating
- ✓ SKA Gold Rating
- ✓ Air source heat pumps replaced gas boilers - 9% targeted energy savings*
- ✓ Hybrid VRF, heat recovery, improved efficiencies and setpoints - 13% targeted energy savings* and reduced CO_2 depleting gases within installation
- ✓ LED lighting, DALI daylight controls and small power reduction
- ✓ 43% targeted energy savings*
- ✓ 8 EV charging points
- ✓ 20 cycle racks
- ✓ Sedum roof with pollinators
- ✓ Bat boxes, Bird boxes, Bee Hotel installation
- ✓ Water saving fittings and leak detection for water conservation
- ✓ Enhanced metering and BMS controls
- ✓ 20kW PV installation - 13% targeted energy savings*
- ✓ 88kWh/m2/yr targeted energy savings*
- ✓ 60% targeted energy savings over baseline*
- ✓ 98% of non-hazardous waste recycled**
- ✓ Donation of carpet tiles

- ✓ Reuse of materials including ceramic floor & wall tiles, plasterboard, wall mirror units and doors.
- ✓ 6 apprentices on site during project, 4 work experience, 1 undertaking an NVQ, 1 Foundation Programme
- ✓ The project's operational energy aligns with UKGBC's Energy 2030 target, maintaining it at 53.9kWh/m2/year, which is below the threshold of 55 kWh/m2/year. Additionally, to support the net-zero commitment of this project, the team has showcased exemplary upfront embodied carbon (A1-A5) of 166 kgCO2e/m2, well under the LETI 2030 target of 350kgCO2e/m2 for new builds and major renovation.

*Targeted energy savings against the modelled performance of the building before the refurbishment works

** Interim figures

Net Zero Carbon enabled refurbishments

Milton Keynes

Dawson 84 is a detached distribution warehouse unit totalling approximately 87,000 sq ft. It was originally constructed in 1980 and was acquired by the Fund in 2005. During the Fund's ownership the asset had been let in its entirety until lease expiry in 2023.

When the Fund gained vacant possession upon lease expiry a net zero enabled refurbishment was carried out. This resulted in the property receiving BREEAM Excellent certification and an EPC rating of A+.

Sustainable Initiatives

- ✓ Photovoltaic panels installed on the roof
- ✓ New energy efficient LED lighting throughout ((LED life up to 60,000 hours)
- ✓ PIR sensors and daylight sensors
- ✓ Air source heat pumps
- ✓ Mechanical ventilation with heat recovery
- ✓ Water reducing products, e.g. low flush appliances with anticipated water saving per annum of 261,000 litres
- ✓ Water recycling: rain water harvesting, tank size: 5000 litres > annual CO2 Emission saved 41.6kg
- ✓ Installation of cycle shelters and shower/changing facilities
- ✓ Reclamation and reuse of building materials to reduce embodied carbon
- ✓ EV charging points
- ✓ Low maintenance, drought- tolerant planting provides nectar rich food for butterflies, bees and other wildlife
- ✓ Installation of birds and bat boxes, and insect habitats to nest and increase pollination and pest predation

PV Projects

Videndum, Bury St Edmunds

Implementing demonstrable sustainable change in physical real estate is rarely straightforward however it becomes more challenging when assets are fully let and the landlord is not in control. The Fund endeavours to create meaningful relationships with tenants which results in real change, as outlined below.

- ✓ 1,660 photovoltaic (PV) panels
- ✓ 34% of electrical needs generated on site
- ✓ 25 year useful life
- ✓ Estimated CO_2 reduction of 141,000 KG per year

The Fund completed the redevelopment of this site in 2017 and continued to engage with the tenant, Videndum, to further improve the ESG credentials of the building. Videndum were considering onsite renewable energy generation as part of their efforts to achieve their corporate ESG objectives. The Fund worked with Videndum to facilitate a major solar PV project. The implemented system covers approximately 75% of the roof area and comprises 1,660 PV panels generating approximately 34% of the Tenant's electrical needs at this site.

Further examples of PV schemes where the Fund has worked with tenants in situ have been outlined below

Tewkesbury - 607 PV panels

Basingstoke - 759 PV panels

Cambridge - 355 PV panels

Worcester - 720 PV panels

Acquiring Sustainable Buildings

SP147, Bury St Edmunds

SP147 was acquired by the Fund in June 2019 having been newly constructed in December 2018. It has an EPC rating of A and BREEAM Excellent certification.

The following sustainable features have been incorporated into the building:

- ✓ High efficiency VRV heating/cooling
- ✓ Mechanical ventilation with heat recovery (MVHR)
- ✓ LED lighting
- ✓ PIR and daylight sensing light controls
- ✓ Maximum use of natural daylight
- ✓ Solar shading
- ✓ Thermodynamic hot water system
- ✓ Rainwater harvesting (grey water)
- ✓ Energy metering
- ✓ Low building fabric u-values
- ✓ Low air infiltration rate
- ✓ Photocell and time clock controlled external lighting
- ✓ Optimum BMS efficiency
- ✓ Leak detection

Whitechapel, London

A modern office constructed in 2016 with BREEAM Excellent certification and an EPC rating of B.

Sustainability measures include:

- ✓ 24 cycle racks and showers
- ✓ PV panels
- ✓ Bird boxes
- ✓ Insect hotel
- ✓ Habitat Management Plan

Specialised Supported Housing

CPF owns four Specialised Supported Housing (SSH) assets, located in attractive locations in the south of England, namely Dorchester, Poole, Nailsea and Shanklin on the Isle of Wight. We partnered with a best-in-class developer to deliver a pipeline of these newly built assets directing capital to this important sector and demonstrating impact and additionality. The properties are all let to Housing Associations with the Leonard Cheshire Charity providing care packages. The leases are long and they all benefit from annual indexation.

We believe exposure to this sub-sector provides defensive income that is decoupled from economic and property cycles thus offering counter cyclical characteristics due to entrenched and enduring demographic trends.

In addition to the social benefits, the assets provide Government backed, index linked income. They comprise relatively small individual lot sizes, because for the residents it is better to pepper pot these units throughout existing communities. However this also means they are liquid and will appeal to a diverse range of investors. The locations and buildings are important as they provide significant underlying value – up to 80% of the investment value, affording additional protection.

Importantly all are newly refurbished or constructed and the income risk is mitigated through purpose built properties that look almost identical to typical mainstream housing. The alternative use is residential in areas where there is significant demand.

All of the assets have EPC ratings of B or better. They also provide excellent 'social' characteristics which we forecast to gain increasing attention as investors become more sophisticated when thinking of ESG.

In 2024 the Fund commissioned an impact report on its Specialised Supported Housing Portfolio, prepared by The Good Economy Partnership Limited (The Good Economy) a specialist advisory firm with expertise in impact measurement and management.

Biodiversity

CPF Biodiversity Ecology and Biodiversity Initiatives

At our multi-let industrial park in Epsom, we have developed a dedicated *Sustainable Break-Out Area* to enhance health and wellbeing for both workers and visitors. This space includes:

- The revitalisation of a wooded area with native planting to attract and support local wildlife.
- The installation of wildlife-friendly features such as bug hotels, hedgehog shelters, and bird boxes to encourage biodiversity.
- Natural seating elements, including tree stump stools and a park bench, offering a peaceful spot for lunch or relaxation.

Adjacent to the Fund's service station in Telford, we've partnered with the Shropshire Wildlife Trust to carry out a comprehensive Preliminary Ecological Assessment. Based on their expert recommendations, we've implemented a habitat management plan that includes:

- Careful maintenance of hedgerows, trees, and scrubland.
- The creation and ongoing management of wildflower grasslands to support pollinators and other species.
- A follow-up invertebrate survey to monitor biodiversity as part of our long-term ecological commitment.

Across our wider property portfolio, we've introduced a range of biodiversity enhancements, including pollinator-friendly planting schemes at our retail parks, along with additional bug hotels and bird boxes to further enrich local ecosystems.

Policies

Ethical Occupier Policy

Since inception of the Fund almost 25 years ago, the Fund has had an ethical policy which prevents it investing in companies whose primary business is the production or sale of tobacco, arms, pornography or involved in animal testing, although this list is not exhaustive (see table below). As a Common Investment Fund and a UK Registered Charity, we have therefore avoided investing into properties whose tenants could potentially cause embarrassment to us and our unitholders. We provide complete transparency on investments by listing all tenants in the annual and interim report and accounts as well as on the Fund's website.

We take ethical considerations very seriously and continue to monitor every tenant to ensure that the tenant is acceptable; however, it would be easy to find a reason to not accept a multitude of tenants and so we look at the bigger picture.

We do own properties related to the ancillary sale of fuel, alcohol and tobacco, for example a supermarket. These properties also provide advantages for society and the sale of fuel is for many a necessity. However, we endeavour to ensure that no more than 5% of the portfolio income is derived through the sale of these items.

All proposals and tenants are reviewed by an Advisory Committee made up of representatives from charities that are investors in the Fund and we would specifically consult with them for their views on whether a proposed tenant was unacceptable.

Activity	Estimated % of rent derived from activities
Production of tobacco	Not Applicable
Production of alcohol	Not Applicable
Animal testing	Not Applicable
Military involvement	Not Applicable
Nuclear power	Not Applicable
Pornography	Not Applicable
Gambling	0.06%
Fossil fuels	1.19%
Ancillary sale of alcohol and tobacco (i.e. supermarkets)	0.6%
Total	**1.83%**

<5%

Policies

Health & Well Being Policy

Training, awareness and communications

Savills Investment Management continually aims to incorporate sustainability into the training and development of all employees and include ESG- linked objectives for all investment and asset management employees. The Firm conducts an annual ESG training survey with all employees globally. The results of the survey guides our approach to training and development.

A focused intranet is used to communicate and share information on sustainability topics, corporate projects, reports and case studies from across all Savills Investment Management funds, as well as new green initiatives being introduced by the Savills Investment Management Responsible Investment Committee, policies and terms of reference.

Employee engagement, development and welfare

Savills Investment Management encourages its employees to acquire skills and knowledge through training and volunteering opportunities, where new skills can be developed and applied, such as fund-raising, communication, leadership, teamwork and problem solving. We also support our employees to volunteer their time for charitable causes, with employees having the opportunity to take one day of charity leave per year (taken as one full day or two half days).

The company ensures adequate controls are provided for health and safety risks arising from work performed for and on behalf of the company by its own employees, and at properties owned or controlled by the company. Savills Investment Management implements and adheres to its own Conflicts of Interest policy as well as subscribing to the Savills Group Conflicts of Interest, Anti-Corruption and Environmental policy.

Policies

Health and wellbeing benefits

Savills Investment Management is committed to creating and maintaining an open, healthy and balanced working environment for all our employees. A wide range of health and wellbeing benefits are offered to employees.

Savills Investment Management has an impartial, third party-provided Employee Assistance Programme, which is available to all UK employees with a focus on wellbeing. The programme offers free, confidential access to practical information, referrals to local services and counselling on a wide range of personal issues. All employees are also entitled to use regular virtual Mental Health and Wellbeing sessions via our third-party provider MyndUp. This platform offers free confidential live 1-1 video sessions across the entire mental health spectrum, including therapy, counselling, life coaching, career coaching, mindfulness and meditation.

All UK employees are offered private medical care, and convenient access to healthcare via the Aviva Digicare app, which can be used to book virtual GP consultations, often on the same day, as well as an annual health check, nutrition sessions, mental health sessions and a second opinion consultation. With an awareness of staff health and wellbeing, we ensure all employees have access to the services and provisions needed to stay healthy, engaged in work and comfortable in a personal and professional sense.

We have a specific intra-net page dedicated to Wellbeing, providing employees with access to resources on three key areas: Physical, Mental, and Financial Wellbeing. Savills Investment Management UK employees are also offered subsidised gym memberships to support mental and physical fitness, and the Firm encourages all employees to exercise during the working day with the provision of showers, changing facilities, sports lockers and a drying room at our London office, and bicycle racks to encourage healthy commuting. A Cycle to Work scheme is also in place to support this initiative.

Policies

Our Human Resources department promotes flexible working at Savills Investment Management. A formal flexible working policy is available to support a range of flexible arrangements across the Company, including part-time and home working (beyond our usual work from home standard). Other benefits which contribute to health and wellbeing include annual leave provision which offers a minimum of 5 days above the required legal minimum and allows employees to roll over holiday annually. Further benefits currently include:

- ✓ Help to Rent scheme for UK employees
- ✓ Travel Loan scheme to aid UK employees with commuting costs
- ✓ Corporate health and fitness events
- ✓ Life Assurance for UK employees
- ✓ Critical Illness cover for UK employees
- ✓ Enhanced maternity and paternity pay, as well as Shared Parental Leave, Dependent Care Leave, Adoption Leave, Fertility Leave, Neonatal Care Leave, Parental Bereavement Leave and Sabbaticals
- ✓ Financial Wellbeing Webinars
- ✓ Pension for UK employees - Employee 5%, Company 4%, after 6 months completed service this increases to Employee 5%, Company 8%.

Diversity, Equity and Inclusion

Diversity & Inclusion Strategy

We believe that our people are our most valuable asset. Savills Investment Management seeks to be an employer of choice and achieving a leading position on D&I is an essential part of this strategy.

Our Environmental, Social and Governance (ESG) ambition is to be a leading manager and financer of restorative real assets. D&I is a central part of our social ESG strategy both within the business and through interaction with our communities and with our peers in the real estate investment management industry. We have adopted a strategic framework to help our business achieve its D&I aim, to set priorities and underpin our progress as we continuously seek to improve our working environment for the benefit of all. We are also working with our parent company, Savills PLC, to align our strategy as far as possible. Our D&I programme seeks to ensure that everyone has an equal chance to achieve their potential and feel that they can be themselves, free from discrimination and prejudice.

Our D&I Focus Groups

The seven D&I Focus Groups are affinity groups aligned to particular areas of diversity and inclusion, with the chairs being members of the D&I Steering Committee. These are open to all staff globally, irrespective of level of seniority.

The purpose of each focus group is to:

- Connect with colleagues globally to share and highlight matters relating to their particular D&I focus
- Develop initiatives that advance D&I strategic priorities and promote awareness and celebration of specific D&I focus areas
- Collaborate with other D&I focus groups and Savills IM business functions to raise awareness and educate on D&I matters
- Report regularly to the D&I Steering Committee on the above via the Chair

For more information on our D&I strategy and to see the latest activity from all our focus groups, please see our Diversity & Inclusion Report.

Diversity, Equity and Inclusion

Our Focus Groups are:

Focuses on a wide range of areas relating to, mental and physical health, wellbeing, and neurodiversity.

Seeks to value and broaden the ethnic & cultural diversity of people working at all levels by raising awareness and celebrating diverse cultures.

Strives to foster a culture where everyone feels comfortable and confident disclosing their sexuality.

Aspires to ensure individuals from underrepresented or socioeconomically disadvantaged backgrounds have equal access to opportunities and career advancement in the workplace.

The Next Generation Committee champions the diverse voices and perspectives from Savills IM's junior employees. By fostering collaboration and inclusion, it creates a platform where fresh thinking, varied experiences, and the innovative ideas of junior colleagues are shared directly with senior leadership.

Aims to ensure all gender identities within the organisation benefit from equal opportunities and rights.

Aim to foster an inclusive age by valuing contributions from people at all career stages, recognising challenges faced inside and outside work, and promoting intergenerational collaboration. This is a new focus group formed in Q3 2025 with new events and initiatives to follow.

Corporate Responsibility

Savills Investment Management Partner Charity – The Cycle

As part of our commitment to become a restorative business, we maintain a charity partner, The Cycle, a not-for-profit organisation dedicated to driving transformative projects in deprived schools and communities in Southern India.

Their initiatives include building safe and sustainable EcoSan toilets, delivering clean water solutions, providing period education, implementing menstrual disorder programs, and improving soil health for increased local food production.

We first partnered with The Cycle in April 2022, when we launched our first funded project to build a two-story ecosan toilet, hand washing facilities, and a menstrual pad incinerator at a school in the Puducherry district, supporting the wellbeing of over 1,500 lives. Building on this success, we supported a second project in 2023 at a school in Chennai, now the charity's flagship initiative, which includes separate boys' and girls' toilet blocks, a rainwater harvesting unit, a communal kitchen garden, and hygiene and menstrual health training.

In 2024, we completed our third project with The Cycle at the Government Higher Secondary School in Peraiyur, Ramanathapuram district. The project implemented WASH infrastructure for 491 children through the construction of new girls' and boys' toilet blocks, handwashing stations, and a rooftop rainwater harvesting system. In addition to the physical upgrades, the initiative delivered vital educational programmes on hygiene, menstrual health, motivation, and climate literacy.

These projects have driven lasting improvements in health and hygiene across three Tamil Nadu schools, strengthening gender inclusivity, especially for adolescent girls, and encouraging students to take the lead in environmental stewardship. As a result, the lives of 2,579 children as well as their families and communities have so far been beneficially changed.

'These toilet blocks are transforming lives in Peraiyur. They're not only improving the health and hygiene of countless children but are also creating a safe, dignified environment that supports their education and long-term wellbeing. This project is an investment in brighter futures, and we're so grateful to Savills IM for their generosity and commitment to making this possible.' **Priya**, CEO Sanitation First

Governance

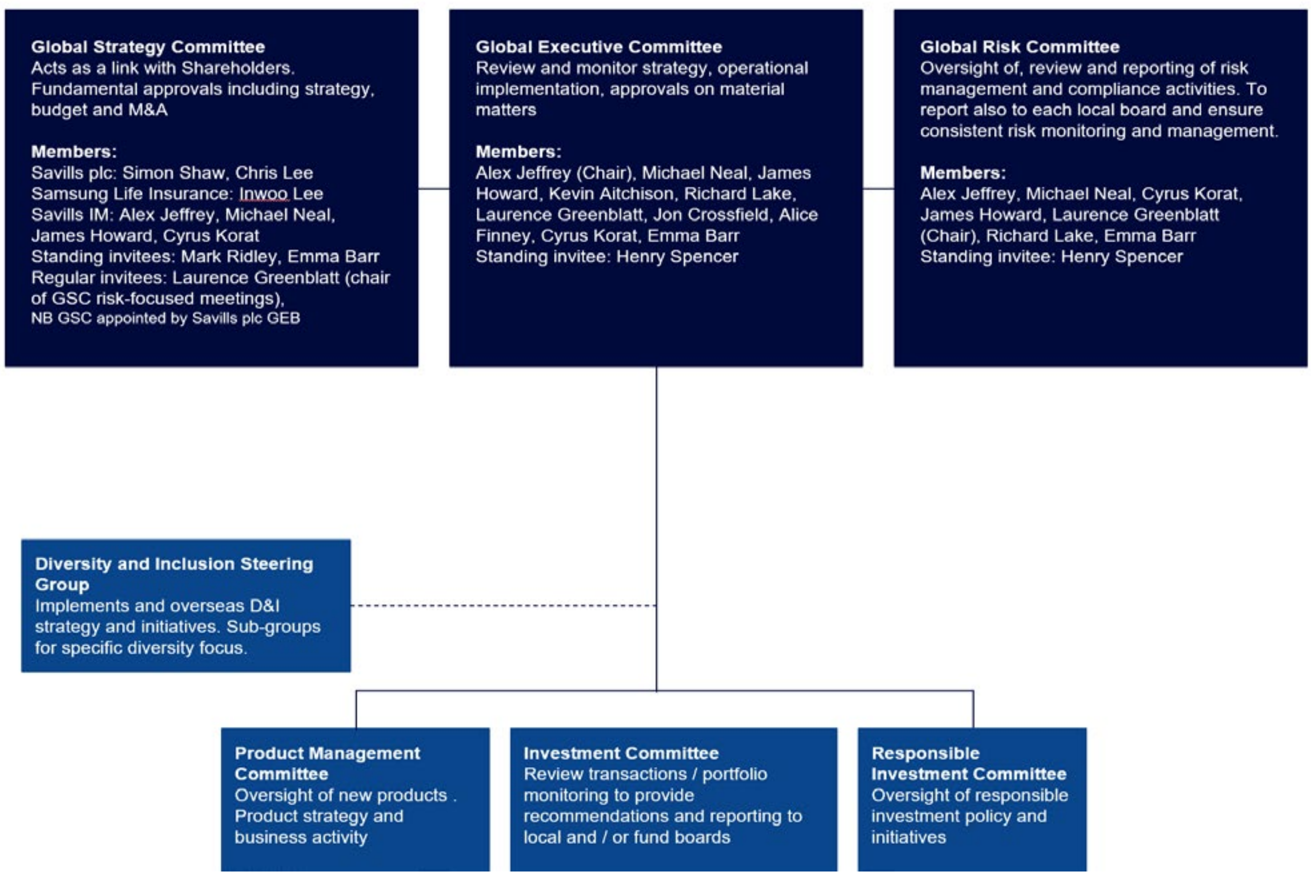
The Charities Property Fund benefits from the governance, procedures and oversight of the wider Savills Investment Management business, and in addition, benefits from an external Advisory Committee.

Savills Investment Management operates with a Responsible Investment (RI) Committee.

Our Global RI Committee comprises of senior leaders from across our business including the Chief Investment Officer, Head of Client Capital, Global Head of Investment Risk, Head of Sustainability, Head of Asset Management and members of the ESG team. Savills Investment Management's RI Committee reviews, inter alia, the global implementation of the Savills Investment Management RI Policy and is responsible for recommending amendments to the Global Executive Committee (GEC). On every Investment Committee (IC) of our fund products one of our RI Committee members sits for oversight and consultancy purposes to improve and ensure prudent implementation of the RI Policy without having a voting right.

The IC is responsible for considering and reviewing all investment and asset management proposals above a defined threshold made by dedicated investment teams. At the early stages of the pre-acquisition, the IC ensures sustainability risks and opportunities are highlighted to include a climate risk screening process. Further due diligence is then undertaken using specialised consultants to establish potential shortfalls and enhancements.

Internal Governance Structure



Governance

CPF Advisory Committee

At the same time as the Fund was launched, an external Advisory Committee was set up to provide an ongoing review of the structure and performance of the Fund, taking into account the outlook for the property market and any special factors that may affect the Fund. To see further detail on our Advisory Committee members, please click here.

The Committee remains mindful of the fact that all our investors are registered charities with charitable objectives and responsibilities. They work closely with Savills Investment Management to ensure the Fund's clear ethical policies are observed, and likewise that the Fund invests and manages in accordance with socially responsible investment (SRI) principles. The Committee meets on a quarterly basis and all the members have experience in either investment or the property market and represent charities that are unitholders in the Fund.

Redditch – Ravensbank Business Park

Compliance with Legislation

Compliance with Existing Legislation

MEES compliance

The Fund has completed a review of the Minimum Energy Efficiency Standard (MEES) risk and has no assets with an EPC rating of E or below. A breakdown **of the EPC ratings is shown on page 38.**

Compliance Reporting

CPF is required to participate in the UK Government's Energy Savings Opportunity Scheme (ESOS). This requirement is in response to the EU's Energy Efficiency Directive and requires larger UK organisations to carry out energy audits every four years to identify cost-effective energy saving measures. The Fund met all requirements of ESOS ahead of the 2024 deadline.

Climate Risk and Asset Resilience

Climate Resilience

Savills Investment Management is a public supporter of TCFD and has set out a full response to the TCFD's reporting guidelines in our annual sustainability report.

Climate-related matters are overseen by Savills Investment Management's Global Executive Committee (GEC). The GEC has delegated responsibility for ESG, including climate-related decisions, to the Global Head of Investment Risk, supported by the ESG Team and Responsible Investment Committee (RIC). These decisions include resourcing for climate resilience activities and approval for new responsible investment projects; for example, changing ESG data providers and approving new responsible investment (RI) policies and procedures.

CPF has adopted Savills Investment Management's climate risk screening process for new acquisitions. All acquisitions will be required to screened for physical climate risks. If a high risk is found, the transaction team must detail their plans to reduce this risk including onsite and local mitigations. If the risk mitigations cannot be identified through desktop analysis then a site engineer will be required. Savills Investment Management's approach to addressing climate risk is to seek to retrofit the asset first rather than divestment on the proviso of financial prudence.

Annual Performance Data (Externally Assured)

Sustainability Reporting

Properties within CPF continually generate building performance data covering energy, water and waste which has been historically collected and analysed on an annual basis for internal monitoring and performance tracking as well as supporting external disclosures such as GRESB. The methodology of this year's report is aligned with the approach Savills Investment Management follows for its annual reporting, as explicated in the text below.

In collaboration with the Fund's property management team and sustainability consultants, the Fund collects sustainability data at properties where it has control of the consumption and supply of utilities, as well as properties where the tenant is in operational control (however tenants are not obliged to provide this data).

Due to increased tenant data coverage over the past two years, we have included tenant procured energy and emissions in this report. This allows the Fund to monitor and track its Scope 3 greenhouse gas (GHG) footprint where tenants are in operational control of the building in addition to the Scope 1 & 2 emissions. The majority of the Fund's total emissions are in Scope 3.

Annual Performance Data (Externally Assured)

Methodological Overview

CPF reporting is aligned with the Savills Investment Management annual sustainability reporting practices. CPF engaged external consultants at Deepki UK Ltd to prepare the tables of environmental performance data which are aligned to EPRA's 2024 Sustainability Best Practices Recommendations. This table is primarily based on actual data that was successfully collected and assured. The assurance of the underlying data submitted to GRESB was conducted by a third party - Lucideon CICS Limited - and was consistent with the requirements of ISO14064-3 – [CPF – 2024 Verification Letter].

Metrics in the following tables include actual, including gap-filled, absolute consumption, intensity and data coverage. Additional tables and metrics can be provided upon request.

The tables report on the Fund's consumption, greenhouse gas emission, water, and waste data.

Due to investor requirements and portfolio management the number of assets in this dataset fluctuate year to year and result in changes to the absolute number of properties for which data is captured.

Bath – 5-10 Westgate Street

Annual Performance Data (Externally Assured)

Reporting Methodology Details

- Energy consumption, GHG, water, and waste data is represented for each asset sector where data was available in 2023 and 2024. In the EPRA guidelines, it is noted that companies should use the property typologies adopted in their financial reporting, as EPRA suggests. The typologies are aligned with Savills wider annual reporting. These sectors are as follows: Logistics and Industrial (39), Retail (32), Office (18), Living (12) and Other (7). Numbers in parentheses indicate count of buildings in 2024. The same sectors are leveraged for all data types (energy consumption, GHG, water, and waste).

- Energy, water, and waste consumption & production data is reported according to automatic meter reads, manual meter readings or invoice estimates as provided to Deepki during the data collection period. Historic consumption data is restated in the event that more complete or accurate records become available.

- Energy consumption is reported in kilowatt hours (kwh), GHG is reported in tonnes of CO2 equivalent (tCO_2e), Water in meters cube (m^3), and Waste in kilograms (kg).Performance Data (Externally Assured)

- The intensity metrics are normalised by the building's floor area reported in metres (m2). The floor area taken into account is the Gross Internal Floor Area (GIA) of the asset.

- Coverage is calculated both on an absolute and like-for-like basis (count of assets with data).

- The "like for like" methodology includes only assets that have been consistently in operation during the reporting period which therefore excludes assets that have been purchased, sold, undergoing refurbishment or that have undergone a significant change within the two years reported. (January 1 2023 - December 31 2024). This allows the like-for-like energy intensity to show a truer representation of the asset performance (as the total internal floor area is used as the denominator) and be a more reliable comparison between reporting years due to increased reporting consistency. The same like-for-like approach is leveraged for consumption, GHG, water and waste data reporting.

Annual Performance Data (Externally Assured)

Total Energy Consumption & GHG Emissions Methodology

The tables in this section set out total energy & GHG consumption for the Fund by sub-sector.

- The estimation method used for energy consumption data is a gap-filling method which consists of estimating the data for the missing periods using only the known consumption of former periods for the metered supply in question. The estimation rate refers to the proportion of the consumption data reported by the owner that is estimated by the gap-filling method.

- GHG emissions are calculated from actual energy consumption using a location-based approach and use carbon emissions factors (kgCO2e/kWh) sourced from several emission factors databases including IEA, CREEM, nation-specific reference bases and others. Emissions factors are applied to the consumption data at a meter level, considering the type of fluid as well as the paymaster of the meter to determine to correct emissions factors as well as the scope of emissions.

- GHG emissions are presented as tonnes of carbon dioxide equivalent (tCO2e). GHG intensity is presented as kilograms of carbon dioxide equivalent (kgCO2e) per m2.

- For the GHG data, a corporate accounting approach methodology is followed.

- Scope 1 includes direct emissions that occur from sources owned or controlled by the reporting entity, such as those resulting from the creation of on-site energy from combustible sources like gas boilers.

- Scope 2 includes indirect emissions generated off-site but relating to purchased or acquired electricity and district heating/cooling when procured by the reporting entity. Both Scope 1 and 2 relate to Landlord procured consumption.

- Scope 3 emissions result from assets or areas not controlled by the reporting entity, but that occurs in its value chain, including emissions related to energy use in leased assets that are entirely controlled by the occupiers. Scope 3 thus includes both Category 3 as well as Category 13 emissions. Fuel and energy-related activities (FERA), classified under Scope 3 Category 3 in the GHG Protocol, encompass the indirect emissions associated with the production, transmission and delivery of fuels and energy purchased by a company, which are not accounted for in Scope 2 emissions. Due to the lease arrangements in the Charities Property Fund most of the energy reported and the resultant GHG emissions calculated are generated from tenant consumption at assets where the tenant is in operational control of the utilities procured.

Annual Performance Data (Externally Assured)

This is categorised as Scope 3, following the GHG Protocol definition of Category 13 - Downstream Leased Assets. As the Fund has minimal influence here explanations or commentary regarding the consumption trends of data provided by the tenants is limited.

The Fund, through the property management team, procures electricity from 100% renewable resources using green tariffs at assets where the Fund has operational control of the utilities procured (landlord data). Therefore, in an analysis following a market-based approach the Fund's like-for-like Scope 2 emissions are 0 tCO2e in both 2023 and 2024. As the market-based approach for the Fund's Scope 2 emissions are 0 tCO2e, the table below only reports results using a Location-Based approach.

Energy Consumption & Greenhouse Gas Emissions

	All		Industrial & Logistics		Living		Office		Retail		Other	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Maximum coverage (total number of assets managed)	108	108	30	30	12	12	18	18	32	32	7	7
Energy												
Absolute Coverage (number of assets reporting energy consumption)	95	95	35	35	12	12	16	15	25	26	7	7
Total Energy Consumption (with estimations) (kWh)	84,913,970	86,906,797	57,330,008	58,134,666	4,304,534	4,046,448	4,364,583	4,244,918	15,060,549	15,353,500	3,854,297	5,127,264
Total Energy Intensity (kWh/m²)	197.0	201.9	239.9	243.2	91.9	86.4	104.7	111.1	176.5	174.3	211.43	281.26
Total Energy Consumption - Landlord (kWh)	4,251,053	5,041,287	-	-	72,977	60,540	2,869,288	2,836,026	280,514	144,056	1,028,274	2,000,665
Total Energy Consumption - Tenant (kWh)	80,662,916	81,865,510	57,330,008	58,134,666	4,231,557	3,985,909	1,495,295	1,408,892	14,780,035	15,209,444	2,826,022	3,126,599
Estimation Rate - Landlord (kWh)	27%	1%	-	-	1%	-	5%	1%	0%	7%	100%	0%
Estimation Rate - Tenant (kWh)	79%	9%	93%	4%	64%	23%	68%	33%	36%	22%	53%	8%
Renewable Energy Consumption- On-site (kWh) [PV self-consumption]	-	14,600.0	-	-	-	-	-	14,600	-	-	-	-
Renewable Energy Consumption- Off-site (kWh)	5,394,259	4,474,373	1,141,004	660,653	1,084,792	1,051,838	2,339,791	2,161,153	825,989	598,369	2,683	2,360
Energy Like-for-like												
Like-for-like Coverage (number of assets reporting energy consumption)	86	86	32	32	12	12	14	14	22	22	6	6
Like-for-like Total Energy Consumption (kWh)	81,151,960	82,202,470	56,832,939	57,707,716	4,304,534	4,046,448	4,241,755	4,143,159	12,026,275	11,285,721	3,746,458	5,019,426
Like-for-like Energy Intensity (kWh/m²)	204	207	257	261	92	86	117	114	159	149	228	305
Like-for-like Energy Consumption - Landlord (kWh)	4,232,116	5,027,238	-	-	72,977	60,540	2,869,288	2,836,026	261,576	130,007	1,028,274	2,000,665
Like-for-like Energy Consumption - Tenant (kWh)	76,919,845	77,175,232	56,832,939	57,707,716	4,231,557	3,985,909	1,372,467	1,307,133	11,764,698	11,155,713	2,718,184	3,018,761
GHG Emissions												
Scope 1 (TCO_2e)	335.7	447.6	-	-	-	-	132.8	125.6	-	-	202.9	322.0
Scope 2 (TCO_2e)	548.7	470.5	-	-	15.7	12.7	472.2	427.2	60.3	30.1	0.6	0.5
Scope 3 (TCO_2e)	17,030.9	16,300.9	12,167.8	11,753.2	881.9	762.3	310.7	266.0	3,091.0	2,940.3	579.5	579.0
Total GHG emissions (TCO_2)	17,915.3	17,219.0	12,167.8	11,753.2	897.6	775.0	915.7	818.7	3,151.3	2,970.5	783.0	901.5
GHG Emissions Like-for-like												
Like-for-like Scope 1 (TCO_2e)	335.7	447.6	-	-	15.7	12.7	132.8	125.6	-	-	202.9	322.0
Like-for-likeScope 2 (TCO_2e)	544.6	467.5	-	-	881.9	762.3	472.2	427.2	56.2	27.2	0.6	0.5
Like-for-like Scope 3 (TCO_2e)	16,243.4	15,380.2	12,065.4	11,676.4	897.6	775.0	284.3	244.7	2,453.5	2,135.1	558.2	561.7
Like-for-like GHG Intensity ($kgCO_2e/m^2$)	43.1	41.1	54.5	52.7	19.2	16.6	889.3	797.4	33.1	28.5	761.7	884.2

Annual Performance Data (Externally Assured)

Total Energy Consumption & GHG Emissions Commentary

In 2024, like-for-like Total Energy Consumption decreased by 2.83% compared to 2023. Like-for-like energy consumption decreased in 2024 compared to 2023 across all sectors, demonstrating that the reduction in energy consumption was not limited to a specific subset of assets. During the year, the Fund significantly reduced its reliance on estimated energy data, with a greater proportion of consumption now based on actual metered information. The like-for-like landlord estimation rate decreased from 4% to 1% and the like-for-like tenant estimation rate fell from 80% to 7%, reflecting improved data quality and metering coverage across the portfolio. As a result, reported energy consumption in 2024 provides a more accurate reflection of real building performance than in prior years.

In 2024, the Fund had an 8.55% reduction in like-for-like GHG intensity compared to 2023, demonstrating continued progress in improving the carbon efficiency of the portfolio. The reduction was driven primarily by lower Scope 2 and 3 emissions, likely due to changes in electricity emission factors and the declining carbon intensity of grid-supplied electricity in the UK. Like-for-like Scope 2 emissions dropped by 14.16%, from 544.6 tCO2e in 2023 compared to 467.5 tCO2e in 2024. Furthermore, like-for-like scope 3 emissions also decreased by 8.4% from 15,995.0 tCO2e in 2023 compared to 14,654.0 tCO2e in 2024.

Water Consumption Methodology

Water consumption data is reported according to automatic meter reads, manual meter readings or invoice estimates as provided to Deepki during the data collection period. Historic consumption data is restated in the event that more complete or accurate records become available.

	All		Industrial & Logistics		Living		Office		Retail		Other	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Maximum coverage (total number of assets managed)	108	108	39	39	12	12	18	18	32	32	7	7
Water												
Absolute Coverage (number of assets reporting water consumption)	26	26	6	6	5	5	8	8	6	6	1	1
Total Whole building water consumption (m^3)	272,842	371,086	48,825	48,474	190,601	180,197	15,491	112,860	17,921	20,552	4	2
Like-for-like Coverage (number of assets reporting water consumption)	25	25	6	6	5	5	7	7	6	6	1	1
Like-for-like water consumption (m^3)	272,818	371,083	62,653	159,679	204,429	300,402	16,534	113,911	30,687	130,706	13,828	111,205
Like-for-like water intensity (m^3/m^2)	2.4	3.2	0.9	2.2	3.2	4.8	0.5	3.5	0.9	1.1	0.4	3.5

Annual Performance Data (Externally Assured)

Waste Calculation Methodology & Commentary

Waste data has been reported where the Fund is responsible for the provision waste management services and where waste collection data is available.

The methodology applied is based on the GRESB reporting framework & defined waste streams–defined as the complete flow of waste from generation to final disposal. To ensure transparency and alignment with EPRA sBPR, GRESB, and the GRI Standards (GRI 306: Waste), we have adopted a strict classification for waste diversion.

Classification of Streams:

- Diverted Waste: Includes only materials that remain in circulation through Recycling, Reuse, and Composting.
- Disposed Waste: Includes Landfill, Incineration, and Other non-verified streams.
- Treatment of Energy Recovery: Although Incineration with Energy Recovery avoids landfill, it is classified as "Disposal" (aligned with GRI 306-5) for the purpose of our Rate calculation. This approach ensures our reporting reflects true circularity and avoids inflating diversion figures with waste-to-energy volumes. Consequently, our reported "Diversion Rate" refers strictly to materials recycled or reused.

We have also calculated the waste diversion rate. The diversion rate requirements meet a specified diversion rate which means materials diverted from landfill, incineration (WTE) and the environment / total generation.

	All		Industrial & Logistics		Living		Office		Retail		Other	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Maximum coverage (total number of assets managed)	108	108	39	39	12	12	18	18	32	32	7	7
Waste												
Absolute Coverage (number of assets reporting waste consumption)	13	15	3	3	1	1	3	5	5	5	1	1
Total Whole building waste generated (tonnes)	358	491	10	5	48	2	68,666	69,290	24	192	207	223
Total waste diverted (%)	21.4%	25.7%	53.9%	58.0%	68.6%	63.1%	55.7%	31.2%	0%	29%	0%	20%

Waste data coverage improved year-on-year, with the number of assets reporting waste increasing from 13 in 2023 to 15 in 2024. This expanded coverage contributed to an increase in reported total waste generated, which rose from 358 tonnes to 491 tonnes. The increase primarily reflects improved data availability and reporting completeness rather than a like-for-like deterioration in waste performance.

Annual Performance Data

Sustainability Certification: Green Building Certificates

The 2024 portfolio of standing assets reported 16 BREEAM certified buildings to GRESB in June 2025 representing 16% of the portfolio and just under 100,000 m^2 of certified area - highlighting the Fund's continued appetite to invest in sustainable properties.

BREEAM Rating	Sector	Asset
New Construction/ Excellent	Office	London E1
New Construction/ Excellent	Industrial	Amazon Unit
New Construction/ Very Good	Hotel	Cambridge
New Construction/ Very Good	Hotel	Lifeboat Quay
New Construction/ Very Good	Industrial	PNS
New Construction/ Very Good	Industrial	Kelling
New Construction/ Very Good	Other	Harrogate
New Construction/ Very Good	Hotel	5-10 Westgate
New Construction/ Very Good	Retail	London SE7
New Construction/ Very Good	Office	Ilkley
New Construction/ Very Good	Industrial	Belvedere
New Construction/ Very Good	Industrial	Chigwell - CPF196
In Use/ Excellent	Industrial	Bury St Edmunds - SP147
In Use/ Very Good	Hotel	Jurys Inn Hotel
In Use/ Very Good	Industrial	Speedy Hire
In Use/ Good	Office	International House

Annual Performance Data

Sustainability Certification: Energy Performance Certificates

An Energy Performance Certificate (EPC) gives a property an energy efficiency rating from A+ (the most efficient) to G (the least efficient). These certificates are valid for 10 years. EPCs are required whenever an asset is built, sold or leased. In 2024 the Fund owned no properties with a F or G rating.

The Fund had 100% EPC coverage across all assets in 2025. In 2025, the proportion of EPC's rated A, B or C increased when compared with 2024.

Rating	Portfolio by floor area (%)	
A/A+	22.6%	97.3%
B	41.7%	
C	33.0%	
D	1.9%	
E	0.8%	
F	0.0%	
G	0.0%	
Portfolio Coverage	**100%**	

Disclosure of compliance / non-compliance with the INREV Sustainability Reporting Guidelines

This Sustainability Report has been prepared in accordance with the INREV Sustainability Guidelines. These Guidelines establish required and best practice sustainability disclosures for the non-listed real estate sector. We have conducted a self-assessment against the requirements specified in the INREV Sustainability Guidelines and we conclude that this INREV ESG Report is compliant with all requirements.

Further Responsible Investment Materials

Savills Investment Management's Responsible Investment Policy (RI Policy) is publicly available and describes Savills Investment Management's approach to responsible investing for our assets under management including the identification and management of ESG risks and how we act upon sustainability opportunities.

Savills Investment Management recognises that taking a responsible approach to property investment can protect and enhance the long-term performance of the funds we manage. Measurement and disclosure are vital parts of Responsible Property Investment. Savills Investment Management's most recently available reporting metrics are shown below.

2025 GRESB Assessment

100%

of funds submitted to GRESB received a green star.

UN PRI 2023 Assessment [1]

★★★★★ in Policy, Governance & Strategy

★★★★★ in Confidence Building Measures

★★★★★ in Direct – Fixed Income

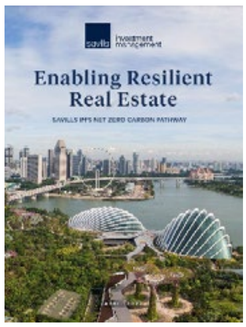
★★★★ in Direct – Real Estate

Savills Investment Management Climate Screening

100%

Please see our other Responsible Investment Materials for more information on our approach.

Annual Sustainability Reports	Approach to Climate Resilience	Responsible Investment Policy	Diversity & Inclusion Report	Net Zero Carbon Pathway



1 – Latest available full UN PRI reporting submission.

Glossary

BBP	Better Buildings Partnership
BMS	Building Management System
BREEAM	Building Research Establishment's Environmental Assessment Method
DALI	Digital Addressable Lighting Interface
D&I	Diversity and Inclusion
EPC	Energy Performance Certificate
ESG	Environmental, Social and Governance
ESOS	Energy Saving Opportunity Scheme
EV	Electric vehicle
GHG	Greenhouse Gas
GRESB	Global Real Estate Sustainability Benchmark
HVO	Hydrotreated Vegetable Oil
LED	Light Emitting Diode
MEES	Minimum Energy Efficiency Standard
PV	Photovoltaic
Scope 1	Direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g. emissions associated with fuel combustion in boilers, furnaces, vehicles)
Scope 2	Indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling.
Scope 3	All other indirect emissions that occur in a company's value chain and often represent the majority of an organization's total GHG emissions
SKA rating	SKA rating is an environmental assessment method, benchmark and standard for non-domestic fit-outs, led and owned by RICS.
SRI	Socially Responsible Investment
TCFD	Task Force on Climate-Related Financial Disclosures
UNPRI	United Nations Principles for Responsible Investment
VRF	Variable Refrigerant Flow

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