

# ***ZURICH INVESTMENT FOUNDATION – IMMOBILIEN EUROPA DIREKT***

## **2024 Annual Sustainability Report**

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# Sustainability and Responsible Investment

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## Our approach to sustainability

Immobilien Europa Direkt (hereafter 'IED') is an investment group of the Zurich Investment Foundation. Schroder Investment Management (Switzerland) AG, part of the wider Schroders plc group (hereafter 'Schroders'), is the designated investment manager for IED (hereafter 'Investment Manager'). This report sets out Schroders' approach to sustainability within the management of IED and reflects the programme of activities, including key performance indicators set out in the Sustainability Performance Measures section covering the period for the calendar year 2023.

The built environment is responsible for a significant portion of global energy use and CO2 emissions, making real estate an important sector for policy action to reduce emissions and consumption of depleting resources. This presents new challenges and opportunities for the industry with implications for both owners and occupiers.

Schroders believes that focusing on sustainable investment, and Environmental, Social and Governance ('ESG') considerations more generally, throughout the real estate life cycle, should deliver enhanced long-term returns for investors as well as have a positive impact on the environment and the communities where the Fund is investing. A key part of our strategy is delivering operational excellence for occupiers as well as demonstrating improvements in asset sustainability credentials.

Schroders real estate investment strategy, which aims to proactively take action to improve social and environment outcomes, focuses on the pillars of 'People, Planet and Place' which are referenced to three core UN Sustainable Development Goals ('SDGs'): (8) Decent Work and Economic Growth; (13) Climate Action and (11) Sustainable Cities and Communities.

Active management of sustainability credentials is a key component of responsible asset and building management. Reducing consumption, improving operational efficiency, and delivering higher quality spaces, will benefit tenants' occupational costs and may support tenant retention and attraction, in addition to mitigating environmental impacts and helping to future-proof the portfolio against future legislation.



Further information on the Schroders' real estate Sustainable Investment approach and sustainable investment policy can be found [here](#).

This report seeks to present Schroders' approach to managing ESG considerations for the portfolio.

# Protecting our Planet (Environmental)

Schroders Capital considers the relationship between its real estate investments and the environment to be important. By addressing risks related to the transition to a low-carbon economy such as compliance with current and future legislation, meeting market demands, and by embracing practices, such as energy-efficient building design, renewable energy integration, and climate resilience measures, we believe there is an opportunity to enhance property value, attract tenants, and reduce operational expenses.

In support of the Schroder Capital's real estate commitment to Net Zero Carbon (NZC) by 2050, over the reporting year improvements have been implemented to improve some of the buildings' energy efficiency such as upgrading lighting systems with low energy fittings and enhanced controls and Building Management Systems (BMS) to help control usage in Elsenheimerstrasse, Munich and in Salomo, Helsinki. Installation of on-site solar photovoltaic (PV) systems to generate low-carbon electricity has been initiated during the reporting year in Romford, London. Furthermore, in order to identify improvement measures across the portfolio, a NZC and sustainability audit program was launched and a pilot phase completed in Cuserpark, Amsterdam; Tondo, Hamburg; Logistic Park, Essen, E-Lite, Brussels and Rochusenstreet, Rotterdam. In addition, the portfolio Energy Performance Certificates ('EPC's) coverage has further increased to 100% (98.9% 2023) by floor area and four additional assets have been certified with Green Building Certificates ('GBC'), which resulted in 89.1% coverage by floor area of the assets in the portfolio.

Risks and opportunities are also present in the interface between the built environment and nature. Nature provides essential ecosystem services, such as clean air, water, and climate regulation, which are fundamental to the well-being of communities and the functionality of built environments. Schroders recognises the opportunity to consider biodiversity together with obligations for example introduced in the UK by the Biodiversity Net Gain ('BNG')<sup>1</sup> requirements for developments.

## 2024 Performance

Goal		Annual Performance 2024 – Outcome	
Environmental	Net Zero Carbon (Scopes 1, 2 and 3) by 2050	-	New analysis undertaken to re-baseline portfolio against CRREM v2 and now including 100% of Fund assets. Status update for the 2024 calendar year has been calculated in Q3 2025.
		-	5 detailed asset-level Net Zero Carbon audits completed in 2024
	Annual reduction in landlord energy consumption and associated scope 1 and 2 greenhouse gas (GHG) emissions on a like-for-like basis	-	Energy = 4% reduction GHG emissions = 11.6% reduction (Calendar Year 24 vs. Calendar Year 23)
	Increase use of on-site renewable energy and source 100% of landlord electricity through renewable tariffs by 2025	-	2 assets with solar PV (new installations initiated in 2023 and completed in 2024). One additional installation initiated in 2024. 100% of the Fund's landlord procured electricity was on a renewable tariff. (At 31 December 2024)
	Annual reduction in landlord like-for-like water consumption	-	2.3% increase (Calendar Year 24 vs. Calendar Year 23)

<sup>1</sup> Biodiversity net gain (BNG) is a way of creating and improving natural habitats. BNG makes sure development has a measurably positive impact ('net gain') on biodiversity, compared to what was there before development. [DEFRA, March 2024.](#)

Send zero landlord waste to landfill and prioritise waste recycling	<ul style="list-style-type: none"> <li>- 519 tonnes of landlord waste directly to landfill.</li> <li>- 20% of total waste was recycled.</li> <li>- 17% of total waste went through energy recovery.</li> </ul> <p>(12 months to 31 December 2024)</p>
Improve proportion of assets with EPC ratings C or above (floor area)	<ul style="list-style-type: none"> <li>- EPC coverage or equivalent = 100% (2023: 98.9%)</li> <li>- EPCs equal or above C rating = 72.4% (2023: 71.4%)</li> <li>- EPCs equal or above B rating = 31.2% (2023: 26.0%)</li> </ul> <p>(at 31 December 2024)</p>
Assess physical climate risk profiles for all assets and develop resilience strategies where material risks identified	<p>Physical climate risk profile maintained for all assets using third-party database. The Schrodgers will begin to develop climate resilience strategies for higher risk assets during the course of the next reporting year.</p> <p>(at 31 December 2024)</p>
Improve biodiversity opportunities across the portfolio	<p>During the reporting year initiatives have included different activities including the installation of insect hotels, alongside native plant greening project.</p> <p>(at 31 December 2024)</p>
Improve sustainable mobility across the portfolio	<p>Across several assets, feasibility studies for EV parking and photovoltaic systems were completed. EV charging stations were installed and new bicycle storage facilities were added.</p> <p>(at 31 December 2024)</p>

**Note:** All data is reported at 31 December 2024 or for the calendar year 2024 as stated.

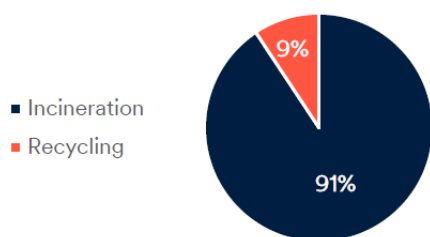
## Case Study: Improving Waste Management and Recycling Performance

In 2024, new waste management contracts were signed with Lins Recycling GmbH covering the Hamburg Tondo Center and Munich, Elsenheimerstrasse. The initiative aims to improve waste separation, recycling efficiency, and transparency of waste data across the portfolio.

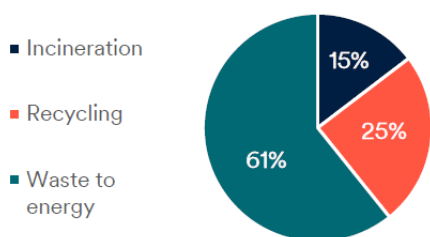
Property-specific waste management concepts were reviewed and optimised, ensuring that all waste fractions are managed and coordinated in line with legal requirements. The process also included the digitalisation and simplification of waste data collection and reporting.

At the Munich, Elsenheimerstrasse asset, recycling increased from 20.6% in 2023 to 94% in 2024, while waste sent to incineration dropped from 79.4% to just 5.9%. At the Hamburg, Tondo Center, recycling more than doubled, rising from 9.3% to 24.6%, while incineration decreased from 90.7% to 14.6%, with the remainder (60.8%) processed through waste-to-energy recovery. These figures reflect overall improvements in waste handling but are not solely attributable to the new waste management initiative. A more detailed assessment of Lins Recycling’s direct impact is expected once comprehensive 2025 data becomes available in Q1 2026.

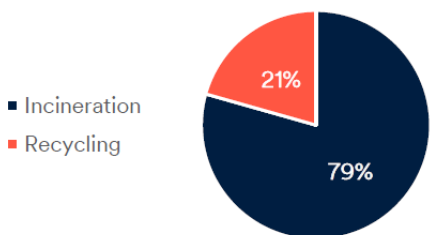
Hamburg, Tondo Center (2023)



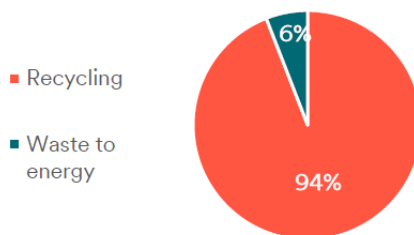
Hamburg, Tondo Center (2024)



Munich, Elsenheimerstrasse (2023)



Munich, Elsenheimerstrasse (2024)



Source: GRESB Asset Spreadsheet 2025

## Net Zero Carbon status update

The built environment is responsible for 34% of energy related CO<sub>2</sub> emissions<sup>2</sup>. In April 2022 the Intergovernmental Panel on Climate Change ('IPCC') identified that global carbon emissions must peak by 2025 at the very latest to effectively limit global temperature rise to 1.5°C, in line with the Paris Agreement<sup>3</sup>.

The Schroders recognises its responsibility to transition to Net Zero Carbon ('NZC')<sup>4</sup> and a low carbon society and believes that an active approach to understanding and managing climate risks and opportunities is fundamental to delivering resilient investment returns.

In 2019 the Schroders signed the Better Building Partnership's ('BBP') Climate Commitment<sup>5</sup> and has a net zero ambition aligned to the Paris Agreement aim to limit warming to 1.5°C.

As communicated in last year's annual sustainability report for the Fund, in 2024 Schroders Capital undertook a comprehensive baselining of the operational energy and associated greenhouse gas (GHG) emissions of the Fund. Utilising 2023 calendar year data, decarbonisation pathways for 100% of the Fund's direct real estate assets were developed using the industry adopted Carbon Risk Real Estate Monitor (CRREM) and which have been aggregated to portfolio level to create the Fund's 2030 and 2050 whole building operational energy use and GHG emissions intensity targets.

Third-party sustainability consultants, Verco Global, were commissioned by Schroders Capital to undertake this analysis. In 2025 they undertook NZC status analysis for the fund, utilising 2024 calendar year utility data to present a comparison to the 2023 calendar year baseline. Analysis for the Fund shows the following status in 2024 compared to its 2023 baseline:

- 13% lower energy use intensity compared to 2023
- 22% lower GHG intensity compared to 2023

The numbers reported for calendar year 2024 are considered to represent improvements in data quality, refinements to methodology together with improvements to asset performance in some cases. Please note the information in Table 1 regarding the analysis approach.

Table 1 below shows the Fund's baseline and targets together with the 2024 status.

During the reporting year, recommended energy and carbon interventions, and emissions reductions pathways, were reviewed with the investment team through dedicated engagement sessions led by Schroders Capital's real estate Sustainability & Impact (S&I) team. The aim, wherever possible, is to consider recommended interventions that are technically and financially viable for inclusion in asset business plans, in line with Schroders Capital Real Estate's 'energy hierarchy' principles. This approach prioritises cost-effective and minimally intrusive measures to reduce energy use and improve building efficiency before introducing renewable technologies.

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<sup>2</sup> United Nations Environment Programme (2025). Global Status Report for Buildings and Construction 2024/2025: Not just another brick in the wall - The solutions exist. Scaling them will build on progress and cut emissions fast. Paris. <https://wedocs.unep.org/20.500.11822/47214>

<sup>3</sup> Intergovernmental Panel on Climate Change (IPCC): Sixth Assessment Report. <https://www.ipcc.ch/assessment-report/ar6/>.

<sup>4</sup> Pathway to Net Zero Carbon. Schroders Capital Real Estate, December 2020. 'Net Zero Carbon' is when the carbon emissions emitted as a result of all activities associated with the development, ownership and servicing of a building are zero or negative.

<sup>5</sup> Better Buildings Partnership Climate Commitment available here: <https://www.betterbuildingspartnership.co.uk/member-limate-commitment>.

**Table 1: Summary of the Fund's baseline and NZC targets, alongside 2024 calendar year energy use and GHG intensity status.**

	Baseline (2023) *	Current year (2024) Status*	2030 Target**	% Change required to reach 2030 target (from 2024)	2050 target**	% Change required to reach 2050 target (from 2024)
<b>Energy Use Intensity</b> (kWh/m <sup>2</sup> )	171.1	148.9	107.0	-28%	75.8	-49%
<b>GHG Intensity***</b> (kgCO <sub>2</sub> e/m <sup>2</sup> )	27.6	21.4	15.8	-26%	1.2	-94%

Source Verco, **October 2025**

The whole building operational energy intensity and greenhouse gas intensity analysis and targets has been prepared by Verco Global, an independent third-party consultant, and is based on analysis of the underlying real estate assets' 2023 and 2024 calendar year actual energy consumption and energy-related greenhouse gas emissions. The calculation of energy and emissions intensities and associated targets may rely on the use of sector-specific benchmarks or estimation processes at the asset level, where required to enable whole-building analysis, where underlying data coverage or quality did not meet determined thresholds of robustness.

The analysis required to extrapolate actual energy consumption and energy related greenhouse gas emissions to whole building and to assess reduction targets at the whole building level has been established by applying a methodology determined for Schroders Capital. Whilst every effort has been made to ensure the accuracy and reliability of the information, the analysis should be considered as indicative and is subject to numerous assumptions and limitations.<sup>6</sup>

\*Current year intensities reflect ownership-adjusted whole building performance for whole year at full occupancy.

\*\* The NZC interim targets are set based on the 2023 calendar year baseline data and assessment. It is possible that, with improvements in data coverage and quality, portfolio composition, or with changes to future CRREM methodologies and assumptions, targets may change in the future.

\*\*\*GHG intensity includes both fugitive emissions (i.e. emissions associated with refrigerant gases used across assets) and carbon emissions occurring from energy consumption within the asset (covering both landlord and tenant areas). For the 2024 calendar year status values, EV charging, outdoor consumption, and process loads, are not included in the emissions analysis as they do not relate to in use building operations, which aligns to the CRREM methodology.

The Carbon Risk Real Estate Monitor (CRREM) is the leading global initiative for establishing targets for operational ("in-use") carbon emissions for standing real estate investments consistent with the ambitions of the Paris agreement. CRREM publicly released decarbonization pathways (energy use intensity and carbon intensity) that translate the ambitions of limiting global warming to 1.5°C and 2°C by the end of the century into regionally- and property-type-specific trajectories against which real estate assets and portfolios can benchmark themselves. [Home - CRREM](#)

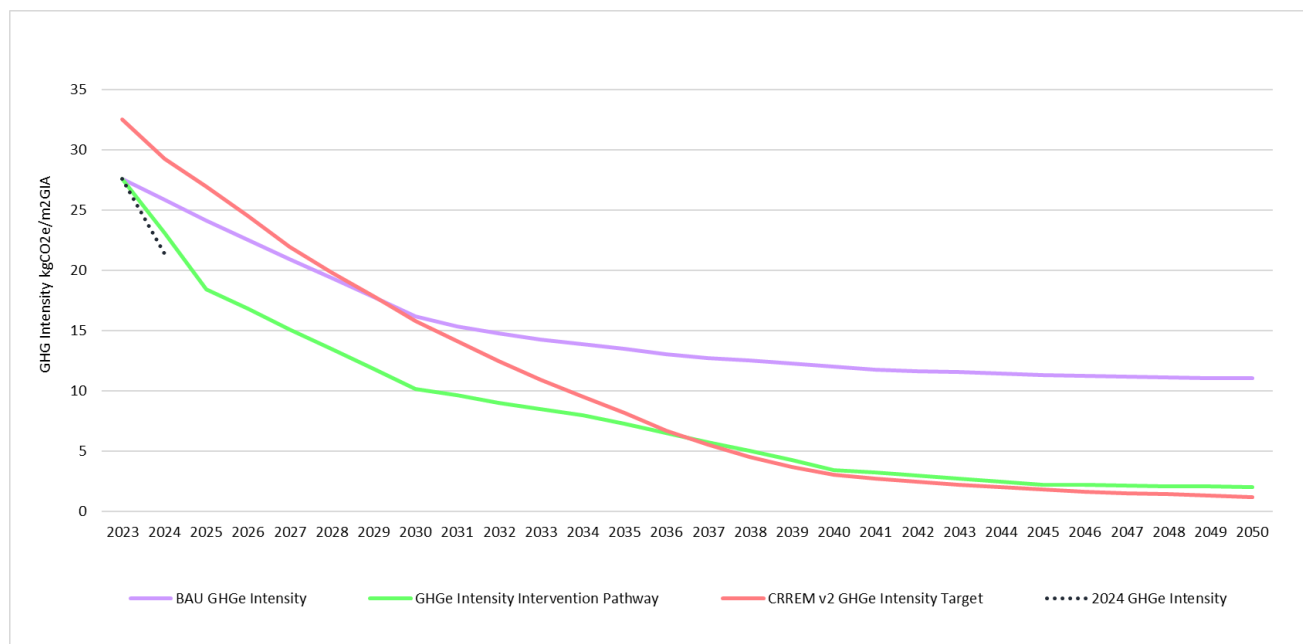
The chart below provides a visual of the Fund's NZC pathway against CRREM v2 1.5°C GHGe targets, as follows:

1. The Fund's BAU GHGe Intensity is the Fund's business as usual pathway and includes the effect of projected electricity grid decarbonisation. It does not take into account any planned or recommended NZC interventions. It is an aggregate of asset level pathways weighted by gross internal area.
2. The GHGe Intensity Intervention Pathway is the Fund's pathway if the recommended NZC interventions to reduce assets' carbon intensity over time are implemented at the scale and timeframe proposed by Verco.

<sup>6</sup> The NZC targets and intensity analysis conducted by Verco follows a proprietary methodology determined for Schroders Capital, to represent Verco's best practice assumptions and resources for benchmarking and estimations. As such, other methodologies and approaches may return different results or targets.



3. GHGe Intensity represents status on a whole building level basis between baseline (2023) and current year. For the 2024 calendar year status values, EV charging, outdoor consumption, and process loads, are not included in the emissions analysis as they do not relate to in use building operations, which aligns to the CRREM methodology.
4. CRREM v2 GHGe Intensity target, shows the CRREM annual emissions reduction targets for the Fund and which are an aggregate of asset level CRREM 1.5°C sector pathways weighted by asset gross internal area.



**Chart 1: IED NZC pathway against CRREM v2 GHGe targets. Source Verco, October 2025.**

#### Important notes:

- NZC analysis and outputs presented in this section are based on ownership-adjusted whole building energy consumption and carbon performance estimations, whereas the INREV Sustainability Report presents energy consumption and associated greenhouse gas (GHG) emissions, and water consumption data for supplies where the landlord retains responsibility for the payment of invoices, as well as tenant-procured supplies where this data has been made available, therefore data may not be complete at the whole building level.
- The figures above present fund adjusted status: Any sold assets are excluded, acquired assets are included, void units are assumed to be fully occupied, estimated process loads at warm industrial assets are excluded, EV charging and outdoor energy consumption are excluded to reflect likely status against future CRREM targets. Adjusted status 2023 was not adjusted for ownership (this affects only JV assets and the funds holding them). However, this has been corrected in the calculation of 2024 adjusted status to prevent double-counting of emissions and energy use across the portfolio.
- SCRE's NZC approach for direct real estate portfolios currently focuses on operational performance of assets only, i.e. energy consumption and associated carbon emissions occurring from landlord and tenant in use operations.

## Supporting people and places (Social)

It is appreciated that people spend up to 90% of time indoors<sup>7</sup>, therefore real estate spaces have the potential to significantly influence society's physical and mental well-being.

We recognise that most buildings are not isolated but stand as part of their local communities. Improving opportunities for interacting with local communities helps create successful places that foster community relationships, contribute to local prosperity, and attract building users<sup>8</sup>. Understanding and responding to the needs of building occupiers and local communities where possible aids us in creating vibrant and inclusive places which ultimately helps deliver more resilient investments in the long run.

All site teams are encouraged to engage with local communities where this is appropriate to the asset.

The annual performance objectives of the Fund include operational excellence and sustainable transport targets. A selection of these targets, and the associated progress, are listed in the table below. The number, diverse geographic location and nature of the assets mean that targets are often focused on a selection of assets each year; with assets targeted on a rotation basis and when development projects provide suitable opportunities.

### 2024 Performance

Goal		Annual Performance 2024 - Outcome
Social	Occupier satisfaction surveys	Occupier satisfaction surveys continue to be conducted on a regular basis and have been completed for selected assets in the portfolio over the last 4 years. These include all German, Swedish and Finnish assets (ca. 30% of the GFA). In Denmark and Netherlands, regular PM tenant discussions act as a survey.
	Community engagement initiatives	Community and building user engagement initiatives were in place for around 1/3 of landlord-controlled assets in 2024. These included the distribution of an annual ESG newsletter, tenant communication on Earth Hour, annual ESG-related tenant discussions, an annual whole-food market and a charity campaign at the Tondo Center in Hamburg. The fund team is now targeting the increased target of > 50% for 2025.
	Green leases for new lettings	Where possible, green lease / green clauses are adopted for all new contracts across the portfolio.
	Increase sustainable transport including parking and electric vehicle charging feasibility studies	These are more frequently addressed during development and refurbishment projects. In 2024, feasibility studies for electric vehicle charging and photovoltaic systems were completed for the Munich, Essen, and Hamburg assets. Additionally, tenants at the Hornbach Braunschweig and Essen properties have independently installed EV charging stations. Another project was EV-charger and bike-storage installations in Luxembourg and Nordic assets.

**Note: All data is reported at 31 December 2024 unless otherwise stated. Where more accurate information has become available, previous period performance has been restated.**

<sup>7</sup> *Indoor Air Quality POST September 2023; Translating research into practice International WELL Building Institute, 2024.*

<sup>8</sup> *Act Local: Empowering London's neighbourhoods Joe Wills, Centre for London, September 2019*

## Case Study: Breakfast Seminar on Wellbeing for Tenant Employees

In October 2024, at IED's Rotebro Retail Park on the outskirts of Stockholm, a breakfast seminar on wellbeing was hosted. This was hosted in collaboration with Nordic Wellness, one of the tenants in the asset.

The topic of the seminar was wellbeing and self-care focusing on practical ways to look after one's health despite a busy schedule. The seminar was open to employees from all tenants in the property.

Turnout was strong and participant feedback was positive, indicating high relevance. Based on this response, the asset management team plans to establish the seminar as an annual series.



Source: Schroders Capital, 2024.

# Responsible business (Governance)

Schroders Capital operates an Environmental Management System (‘EMS’) certified to ISO 14001 for the asset management of direct real estate investments in the UK and across Europe, including direct real estate assets held by the Fund. This provides the framework for how sustainability principles are managed throughout its investment process. A suite of proprietary tools has been developed to support the delivery at both asset and portfolio level including an ESG Scorecard for consistent assessment of asset sustainability performance, Impact and Sustainability Action Plans for continually improving standing investments, a Sustainable Development and Refurbishment Brief for projects, and Property Manager Sustainability Requirements for use in contractual Property Manager Agreements. An ESG Scorecard is implemented by the Fund for all new purchases and also for those assets undergoing NZC or sustainability audits.

## 2024 Performance

Goal		Annual Performance 2024 - Outcome
Governance	Improve Global Real Estate Sustainability Benchmark ('GRESB') rating	<ul style="list-style-type: none"><li>- 5-star status</li><li>- 22<sup>nd</sup> in peer group (out of 178)<sup>9</sup></li><li>- Score of 90 (2023: 86)</li></ul> <p>(2024 GRESB results issued by GRESB October 2025)</p>
	Improve coverage and quality of sustainability certifications (e.g. BREEAM) across portfolio	<p>+4 assets with sustainability certifications including BREEAM In-Use, BREEAM Refurbishment and Wired Score.</p> <p>(31 assets total (2023: 27 assets) *)</p> <p>(At 31 December 2024)</p> <p><i>*The total increase between 2023 and 2024 accounts for 4 newly certified and 3 upgraded assets in 2024. For further details please refer to the appendix of this report.</i></p>

Note: All data is reported at 31 December 2024 or as stated.

## Global Real Estate Sustainability Benchmark (GRESB)

For the ninth year, the Manager has submitted the Fund to the Global Real Estate Sustainability Benchmark (GRESB) real estate assessment<sup>10</sup>. GRESB is a mission-driven and investor-led organization that provides actionable and transparent Environmental, Social and Governance (ESG) data to financial markets. GRESB provides a consistent framework to measure the ESG performance of real estate companies and funds.

The Manager is pleased to report that in the 2025 submission (reflecting 2024 calendar year activity and results issued by GRESB in October 2025) the Fund achieved a score of 90 out of 100 (2023: 86), resulting in a 5 Star rating out of a possible 5 Stars (2023: 4 Stars), placing the Fund 22<sup>nd</sup> out of 178 in the pre-defined peer group (2023: 44<sup>th</sup> out of 199).

<sup>9</sup> GRESB 2025 Standing Investments Benchmark Report for the Fund. 22<sup>nd</sup> out of 178. Peer Comparison for Europe – Diversified - Core. Please refer to the Important Information statement on GRESB results.

<sup>10</sup> Global Real Estate Sustainability Benchmark (GRESB) Rating is an overall measure of how well ESG issues are integrated into the management and practices of individual assets and portfolios based on self-reported data. The rating is calculated relative to the global performance of all reporting entities. For more information, please visit <https://www.gresb.com/nlen/>. All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

The score improvements in the latest submission included improvements in the Management Component, achieved through refined approaches to both net zero carbon (NZC) transition risk and physical climate risk. On transition risk, we undertook a mix of desk-based and site-based NZC analysis aligned with CRREM 1.5C. This gave us risk trajectories as well as costed financial plans for interventions. On physical climate risk, we determined, through use of third-party software Spectra hosted by Climate X, financial loss estimates at asset and fund level, identifying exposure to increased needs for adaptation spending. Improvements were also achieved against the Performance Component, with significant improvements in green building certificate coverage, supported by updating the BRREAM In-Use (Good) certifications at Amsterdam Cuserpark 1 and 2 and BRREAM In-Use (Very Good) for Rotterdam University in 2024. New BREAM In-Use certifications were also gained for Dijon – Cross Docking (Good), Dijon – Warehouse (Good), Bordeaux Begles (Good) and Luxembourg Kubik (Very Good) in 2024. Good progress was also made across utility and waste metrics, achieved by improved tenant data collection and performance improvements for Landlord-procured utilities across several assets. The Fund also benefited from changes in the GRESB methodology in 2025 which has begun allocating points to assets which already have high levels of energy efficiency in lieu of year on year performance changes.

Work has already begun in support of the 2026 GRESB submission with an interrogation of existing gaps and a continued focus on actual building improvements, supported by the Net Zero Carbon (NZC) work with Verco Global, building certifications, and further improving tenant data coverage.

## Industry engagement

Schroders Capital supports, and collaborates with, several industry groups, organisations and initiatives including the United Nations Global Compact, and the United Nations Principles of Responsible Investment ('UN PRI'). Further details of Schroders' industry involvement is available [here](#) and compliance with UN PRI available [here](#). Schroders Capital is an active member of several real estate industry bodies including the European Public Real Estate Association ('EPRA'), Investors in Non-Listed Real Estate Vehicles (INREV), Association of Real Estate Funds (AREF), , British Council for Offices (BCO), British Property Federation (BPF) and the Urban Land Institute. The Manager is a member of, and regularly participates in, the Better Buildings Partnership (BBP) programme of initiatives and working groups including net zero, climate resilience, investor engagement, and European investment working group, as well as the Institutional Investors' Group on Climate Change Real Estate Net Zero working groups, and The World Business Council for Sustainable Development workshops.

Schroders Capital is a member of the Global Real Estate Sustainability Benchmark ('GRESB') of which the Fund has participated in the annual real estate survey for the past nine years.

## Slavery and Human Trafficking Statement

The Fund is not required to produce a statement on slavery and human trafficking pursuant to the Modern Slavery Act 2015 as it does not satisfy all the relevant triggers under that Act that required such a statement.

Schroders Capital is part of Schroders plc and whose statement on Slavery and Human Trafficking has been published in accordance with the Modern Slavery Act 2015. Schroders' latest Modern Slavery Statement can be found [here](#).

# INREV Sustainability Report (unaudited)

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Zurich Investment Foundation Immobilien Europa Direkt ('IED') reports sustainability information in accordance with the 2023 INREV Sustainability Reporting Guidelines for the 12 months 1 January 2024 – 31 December 2024, presented with comparison against 1 January 2023 – 31 December 2023. As permitted by the Guidelines, environmental data has been developed and presented in line with the Global Real Estate Sustainability Benchmark (GRESB).

At 31 December 2024, there were a total of 36 real estate standing investments held in IED. At 31 December 2023, there were a total of 38 real estate standing investments. Please note the sale of Berlin, Gatow and Belrin, Kladow in Q1 2024.

The reporting boundary covers all real estate standing investments (excluding land and cash) held by the Fund. Energy consumption and associated greenhouse gas (GHG) emissions, and water consumption data is presented for both supplies where the landlord retains responsibility for the payment of invoices, as well as tenant-procured supplies where this data has been made available. GHG emissions include Scope 1 and Scope 2 emissions associated with landlord-procured energy supplies, and Scope 3 emissions associated with tenant-procured energy supplies only, where consumption data has been made available. Waste data coverage has been scoped to 'managed properties' where IED retains 'operational control' for the arrangement of waste disposal contracts, and data on tenant procured waste is presented where available. Sustainability certifications are presented as proportions of all real estate standing investments held by the Fund.

Where data coverage is less than 100%, a supporting explanation is provided within the data notes immediately below the relevant table. Energy and water consumption data is reported according to automatic meter readings; manual meter reads or invoice estimates. Historic consumption data have been restated where more complete and or accurate records have become available. Where required, missing consumption data has been estimated by pro-rating data from other periods using recognised techniques.

Tenant data collection is dependent on third-party tenants providing their data annually. The Manager actively seeks to enhance the quality and coverage of tenant data and implement checks where feasible but is not responsible for the consistency or completeness of this data from year to year. Consequently, variations in absolute or like-for-like tenant-related consumption and emissions may occur which may also result in large variations in levels of estimation applied to tenant-related data year-on-year, Tenant performance metrics may not have clear explanatory notes or be directly comparable across reporting periods.

IED does not have any direct employees; it is served by the employees of the Investment Manager (Schroders Investment Management (Switzerland) AG).

This report has been prepared by the Investment Manager to the Fund. The sustainability performance data have been assured in accordance with AA1000 to provide a Type 2 Moderate Assurance unqualified audit of the sustainability data for the reporting period (1 Jan 2023 – 31 Dec 2024) and which was included as part of the 2025 GRESB submission.

## Total energy consumption (Elec-Abs; Fuels-Abs, Energy-Int)

The table below sets out total energy consumption for the Fund's real estate standing investments by sector:

Sector	INREV Category	INREV Code	Units of Measure	Absolute			Electricity			District Heating & District Cooling			Fuel		
				Absolute			Absolute			Absolute			Absolute		
				2023	2024	% Change	2023	2024	% Change	2023	2024	% Change	2023	2024	% Change
Total Portfolio	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	25,004,032	23,455,567	-6%	14,452,928	13,434,156	-7%	6,792,637	6,877,933	1%	3,758,467	3,143,478	-16%
	Landlord - Estimated	ENV3	kWh	605,333	273,544	-55%	604,547	272,478	-55%	787	1,066	35%	-	-	
	Landlord - Total	ENV4	kWh	25,609,365	23,729,111	-7%	15,057,474	13,706,635	-9%	6,793,424	6,878,999	1%	3,758,467	3,143,478	-16%
	Landlord - Total Estimated	ENV3	%	2.36%	1.15%	-1%	4%	2%	-2%	0%	0%	0%	0%	0%	0%
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	29,173,864	23,505,440	-19%	19,548,222	15,789,199	-19%	1,918,603	1,475,813	-23%	7,707,038	6,240,428	-19%
	Tenant - Estimated	ENV3	kWh	1,283,923	4,100,354	219%	1,069,289	3,960,644	270%	-	-		214,634	139,711	-35%
	Tenant - Total	ENV4	kWh	30,457,787	27,605,794	-9%	20,617,511	19,749,842	-4%	1,918,603	1,475,813	-23%	7,921,672	6,380,139	-19%
	Tenant - Total Estimated	ENV3	%	4%	15%	11%	5%	20%	15%	0%	0%	0%	3%	2%	-1%
	Landlord & Tenant - Total	ENV4	kWh	56,067,152	51,334,905	-8%	35,674,985	33,456,477	-6%	8,712,027	8,354,812	-4%	11,680,139	9,523,617	-18%
	Landlord & Tenant - Total Estimated	ENV3	%	3.37%	8.52%	5%	5%	13%	8%	0%	0%	0%	2%	1%	0%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	442,483	442,483	0%	442,483	442,483	0%	170,865	170,865	0%	442,483	442,483	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	442,483	442,483	0%	442,483	442,483	0%	137,936	137,936	0%	215,061	214,591	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	80.7%	80.7%	0%	48.6%	48.5%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	13,458,086	12,475,432	-7%	13,458,086	12,475,432	-7%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	53%	53%	0%	89%	91%	2%	0%	0%	0%	0%	0%	0%

	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	6,442,773	5,927,011	-8%	6,442,773	5,927,011	-8%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	21%	21%	0%	31%	30%	-1%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	126.71	116.02	-8%									
Retail : High Street	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	-	-		-	-		-	-		-	-	
	Landlord - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total	ENV4	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total Estimated	ENV3	%												
	Tenant - Actual	ENV2 / ENV 31 / ENV 35/ ENV39	kWh	1,008,697	1,000,774	-1%	1,008,697	1,000,774	-1%	-	-		-	-	
	Tenant - Estimated	ENV3	kWh	17,534	-	100 %	17,534	-	100 %	-	-		-	-	
	Tenant - Total	ENV4	kWh	1,026,230	1,000,774	-2%	1,026,230	1,000,774	-2%	-	-		-	-	
	Tenant - Total Estimated	ENV3	%	2%	0%	-2%	2%	0%	-2%						
	Landlord & Tenant - Total	ENV4	kWh	1,026,230	1,000,774	-2%	1,026,230	1,000,774	-2%	-	-		-	-	
	Landlord & Tenant - Total Estimated	ENV3	%	2%	0%	-2%	2%	0%	-2%						
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	5,289	5,289	0%	5,289	5,289	0%	-	-		5,289	5,289	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	5,289	5,289	0%	5,289	5,289	0%	-	-		470	-	- 100 %
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%				8.9%	0.0%	-9%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	



	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	194.02	189.20	-2%									
Office : Corporate: Low-Rise Office	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	7,393,354	7,175,376	-3%	2,405,157	2,233,265	-7%	3,492,566	3,488,141	0%	1,495,632	1,453,971	-3%
	Landlord - Estimated	ENV3	kWh	4,087	-	100 %	3,301	-	100 %	787	-	100 %	-	-	
	Landlord - Total	ENV4	kWh	7,397,442	7,175,376	-3%	2,408,457	2,233,265	-7%	3,493,353	3,488,141	0%	1,495,632	1,453,971	-3%
	Landlord - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Tenant - Actual	ENV2 / ENV 31 / ENV 35/ ENV39	kWh	1,643,877	1,462,859	-11%	1,643,877	1,462,859	-11%	-	-		-	-	
	Tenant - Estimated	ENV3	kWh	133,696	69,113	-48%	133,696	69,113	-48%	-	-		-	-	
	Tenant - Total	ENV4	kWh	1,777,573	1,531,972	-14%	1,777,573	1,531,972	-14%	-	-		-	-	
	Tenant - Total Estimated	ENV3	%	8%	5%	-3%	8%	5%	-3%						
	Landlord & Tenant - Total	ENV4	kWh	9,175,014	8,707,349	-5%	4,186,030	3,765,237	-10%	3,493,353	3,488,141	0%	1,495,632	1,453,971	-3%
	Landlord & Tenant - Total Estimated	ENV3	%	2%	1%	-1%	3%	2%	-1%	0%	0%	0%	0%	0%	0%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	97,941	97,941	0%	97,941	97,941	0%	68,646	68,646	0%	97,941	97,941	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	97,941	97,941	0%	97,941	97,941	0%	65,280	65,280	0%	29,295	29,295	0%

	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	95.1%	95.1%	0%	29.9%	29.9%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	1,724,496	1,613,850	-6%	1,724,496	1,613,850	-6%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	23%	22%	-1%	72%	72%	1%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	39,519	27,070	-32%	39,519	27,070	-32%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	93.68	88.90	-5%									
Retail Centres: Shopping Center	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	2,047,699	1,511,563	-26%	819,583	588,582	-28%	-	-		1,228,116	922,981	-25%
	Landlord - Estimated	ENV3	kWh	408,197	84,465	-79%	408,197	84,465	-79%	-	-		-	-	
	Landlord - Total	ENV4	kWh	2,455,896	1,596,028	-35%	1,227,780	673,047	-45%	-	-		1,228,116	922,981	-25%
	Landlord - Total Estimated	ENV3	%	17%	5%	-11%	33%	13%	-21%				0%	0%	0%
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	2,583,241	1,458,454	-44%	2,583,241	1,458,454	-44%	-	-		-	-	
	Tenant - Estimated	ENV3	kWh	990	81,777	8160 %	990	81,777	8160 %	-	-		-	-	
	Tenant - Total	ENV4	kWh	2,584,231	1,540,231	-40%	2,584,231	1,540,231	-40%	-	-		-	-	
	Tenant - Total Estimated	ENV3	%	0%	5%	5%	0%	5%	5%						
	Landlord & Tenant - Total	ENV4	kWh	5,040,127	3,136,258	-38%	3,812,011	2,213,277	-42%	-	-		1,228,116	922,981	-25%
	Landlord & Tenant - Total Estimated	ENV3	%	8%	5%	-3%	11%	8%	-3%				0%	0%	0%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	45,973	45,973	0%	45,973	45,973	0%	-	-		45,973	45,973	0%

	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	45,973	45,973	0%	45,973	45,973	0%	-	-		38,652	38,652	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%				84.1%	84.1%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	619,305	573,786	-7%	619,305	573,786	-7%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	25%	36%	11%	50%	85%	35%				0%	0%	0%
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%				0%	0%	0%
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	1,315,730	1,245,933	-5%	1,315,730	1,245,933	-5%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	51%	81%	30%	6%	6%	0%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	109.63	68.22	-38%									
Retail : Retail Centres: Warehouse	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	7,569,255	7,778,363	3%	6,079,887	6,155,114	1%	1,052,720	1,280,570	22%	436,648	342,679	-22%
	Landlord - Estimated	ENV3	kWh	192,911	188,742	-2%	192,911	187,791	-3%	-	952		-	-	
	Landlord - Total	ENV4	kWh	7,762,166	7,967,105	3%	6,272,798	6,342,904	1%	1,052,720	1,281,522	22%	436,648	342,679	-22%
	Landlord - Total Estimated	ENV3	%	2%	2%	0%	3%	3%	0%	0%	0%	0%	0%	0%	0%
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	6,769,521	3,864,696	-43%	4,507,596	2,026,758	-55%	-	-		2,261,924	1,837,939	-19%
	Tenant - Estimated	ENV3	kWh	932,080	3,791,863	307 %	717,446	3,654,045	409 %	-	-		214,634	137,819	-36%
	Tenant - Total	ENV4	kWh	7,701,601	7,656,560	-1%	5,225,043	5,680,803	9%	-	-		2,476,558	1,975,757	-20%
	Tenant - Total Estimated	ENV3	%	12%	50%	37%	14%	64%	51%				9%	7%	-2%
	Landlord & Tenant - Total	ENV4	kWh	15,463,767	15,623,665	1%	11,497,841	12,023,707	5%	1,052,720	1,281,522	22%	2,913,206	2,318,436	-20%
	Landlord & Tenant - Total Estimated	ENV3	%	7%	25%	18%	8%	32%	24%	0%	0%	0%	7%	6%	-1%

	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	71,335	71,335	0%	71,335	71,335	0%	25,250	25,250	0%	71,335	71,335	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	71,335	71,335	0%	71,335	71,335	0%	25,250	25,250	0%	46,085	46,085	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	100.0%	100.0%	0%	64.6%	64.6%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	6,156,121	6,015,436	-2%	6,156,121	6,015,436	-2%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	79%	76%	-4%	98%	95%	-3%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	619,769	99,077	-84%	619,769	99,077	-84%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	8%	1%	-7%	3%	1%	-3%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	216.78	219.02	1%									
Office : Corporate: Mid-Rise Office	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	4,659,594	4,009,533	-14%	3,222,384	2,712,239	-16%	839,138	873,447	4%	598,072	423,847	-29%
	Landlord - Estimated	ENV3	kWh	138	337	145 %	138	223	62%	-	114		-	-	
	Landlord - Total	ENV4	kWh	4,659,731	4,009,869	-14%	3,222,521	2,712,462	-16%	839,138	873,561	4%	598,072	423,847	-29%
	Landlord - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Tenant - Actual	ENV2 / ENV 31 / ENV 35/ ENV39	kWh	568,110	522,565	-8%	568,110	522,565	-8%	-	-		-	-	
	Tenant - Estimated	ENV3	kWh	25	1,781	6918 %	25	1,781	6918 %	-	-		-	-	
	Tenant - Total	ENV4	kWh	568,136	524,346	-8%	568,136	524,346	-8%	-	-		-	-	
	Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%						
	Landlord & Tenant - Total	ENV4	kWh	5,227,867	4,534,215	-13%	3,790,657	3,236,807	-15%	839,138	873,561	4%	598,072	423,847	-29%

	Landlord & Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	42,350	42,350	0%	42,350	42,350	0%	16,295	16,295	0%	42,350	42,350	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	42,350	42,350	0%	42,350	42,350	0%	16,295	16,295	0%	13,413	13,413	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	100.0%	100.0%	0%	31.7%	31.7%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	3,032,246	2,527,403	-17%	3,032,246	2,527,403	-17%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	65%	63%	-2%	94%	93%	-1%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	123.44	107.07	-13%									
Lodging, Leisure & Recreation: Other	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	-	-		-	-		-	-		-	-	
	Landlord - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total	ENV4	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total Estimated	ENV3	%												
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	9,516,821	8,681,878	-9%	4,090,651	4,125,808	1%	241,659	208,035	-14%	5,184,512	4,348,035	-16%
	Tenant - Estimated	ENV3	kWh	-	143,185		-	141,293		-	-		-	1,892	
	Tenant - Total	ENV4	kWh	9,516,821	8,825,063	-7%	4,090,651	4,267,101	4%	241,659	208,035	-14%	5,184,512	4,349,927	-16%
	Tenant - Total Estimated	ENV3	%	0%	2%	2%	0%	3%	3%	0%	0%	0%	0%	0%	0%

	Landlord & Tenant - Total	ENV4	kWh	9,516,821	8,825,063	-7%	4,090,651	4,267,101	4%	241,659	208,035	-14%	5,184,512	4,349,927	-16%
	Landlord & Tenant - Total Estimated	ENV3	%	0%	2%	2%	0%	3%	3%	0%	0%	0%	0%	0%	0%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	42,681	42,681	0%	42,681	42,681	0%	7,933	7,933	0%	42,681	42,681	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	42,681	42,681	0%	42,681	42,681	0%	-	-		34,748	34,748	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	0.0%	0.0%	0%	81.4%	81.4%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	3,345,473	3,614,052	8%	3,345,473	3,614,052	8%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Industrial: Non-refrigerated Warehouse	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	35%	41%	6%	16%	18%	2%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	222.97	206.77	-7%									
	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	1,494,003	1,303,956	-13%	85,790	68,181	-21%	1,408,213	1,235,775	-12%	-	-	
	Landlord - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total	ENV4	kWh	1,494,003	1,303,956	-13%	85,790	68,181	-21%	1,408,213	1,235,775	-12%	-	-	
	Landlord - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	397,394	439,090	10%	397,394	439,090	10%	-	-		-	-	
	Tenant - Estimated	ENV3	kWh	2,108	-	- 100 %	2,108	-	- 100 %	-	-		-	-	

	Tenant - Total	ENV4	kWh	399,503	439,090	10%	399,503	439,090	10%	-	-		-	-	
	Tenant - Total Estimated	ENV3	%	1%	0%	-1%	1%	0%	-1%						
	Landlord & Tenant - Total	ENV4	kWh	1,893,506	1,743,047	-8%	485,293	507,271	5%	1,408,213	1,235,775	-12%	-	-	
	Landlord & Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	45,278	45,278	0%	45,278	45,278	0%	31,111	31,111	0%	45,278	45,278	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	45,278	45,278	0%	45,278	45,278	0%	31,111	31,111	0%	-	-	
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	100.0%	100.0%	0%	0.0%	0.0%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	85,790	68,181	-21%	85,790	68,181	-21%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	6%	5%	-1%	100%	100%	0%	0%	0%	0%			
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Industrial: Refrigerated Warehouse	Intensity	ENV6 / ENV7	kWh / m2 / year	41.82	38.50	-8%									
	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	-	-		-	-		-	-		-	-	
	Landlord - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total	ENV4	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total Estimated	ENV3	%												
	Tenant - Actual	ENV2 / ENV 31 / ENV 35/ ENV39	kWh	3,886,976	3,681,612	-5%	3,626,374	3,627,157	0%	-	-		260,602	54,455	-79%

	Tenant - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Tenant - Total	ENV4	kWh	3,886,976	3,681,612	-5%	3,626,374	3,627,157	0%	-	-		260,602	54,455	-79%
	Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%				0%	0%	0%
	Landlord & Tenant - Total	ENV4	kWh	3,886,976	3,681,612	-5%	3,626,374	3,627,157	0%	-	-		260,602	54,455	-79%
	Landlord & Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%				0%	0%	0%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	52,397	52,397	0%	52,397	52,397	0%	-	-		52,397	52,397	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	52,397	52,397	0%	52,397	52,397	0%	-	-		52,397	52,397	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%				100.0%	100.0%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Education: University	Intensity	ENV6 / ENV7	kWh / m2 / year	74.18	70.26	-5%									
	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	-	-		-	-		-	-		-	-	
	Landlord - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total	ENV4	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total Estimated	ENV3	%												



	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	2,799,227	2,208,658	-21%	1,122,283	940,880	-16%	1,676,944	1,267,778	-24%	-	-	
	Tenant - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Tenant - Total	ENV4	kWh	2,799,227	2,208,658	-21%	1,122,283	940,880	-16%	1,676,944	1,267,778	-24%	-	-	
	Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	Landlord & Tenant - Total	ENV4	kWh	2,799,227	2,208,658	-21%	1,122,283	940,880	-16%	1,676,944	1,267,778	-24%	-	-	
	Landlord & Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	21,630	21,630	0%	21,630	21,630	0%	21,630	21,630	0%	21,630	21,630	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	21,630	21,630	0%	21,630	21,630	0%	-	-		-	-	
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	0.0%	0.0%	0%	0.0%	0.0%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
Mixed use: Other	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	1,122,283	940,880	-16%	1,122,283	940,880	-16%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	40%	43%	3%	5%	5%	-1%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	129.41	102.11	-21%									
Mixed use: Other	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	1,840,127	1,676,776	-9%	1,840,127	1,676,776	-9%	-	-		-	-	
	Landlord - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total	ENV4	kWh	1,840,127	1,676,776	-9%	1,840,127	1,676,776	-9%	-	-		-	-	

Landlord - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%						
Tenant - Actual	ENV2 / ENV 31 / ENV 35/ ENV39	kWh	-	184,854		-	184,854		-	-		-	-	
Tenant - Estimated	ENV3	kWh	197,489	12,635	-94%	197,489	12,635	-94%	-	-		-	-	
Tenant - Total	ENV4	kWh	197,489	197,489	0%	197,489	197,489	0%	-	-		-	-	
Tenant - Total Estimated	ENV3	%	100%	6%	-94%	100%	6%	-94%						
Landlord & Tenant - Total	ENV4	kWh	2,037,616	1,874,265	-8%	2,037,616	1,874,265	-8%	-	-		-	-	
Landlord & Tenant - Total Estimated	ENV3	%	10%	1%	-9%	10%	1%	-9%						
m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	17,608	17,608	0%	17,608	17,608	0%	-	-		17,608	17,608	0%
m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	17,608	17,608	0%	17,608	17,608	0%	-	-		-	-	
% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%				0.0%	0.0%	0%
Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	1,840,127	1,676,776	-9%	1,840,127	1,676,776	-9%	-	-		-	-	
Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	100%	100%	0%	100%	100%	0%						
Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%						
Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Intensity	ENV6 / ENV7	kWh / m2 / year	115.72	106.44	-8%									

- Consumption data is presented for both landlord-procured energy utilities and tenant-procured energy utilities, where available:
- Percentage of data estimated pro rata across 2023 and 2024:
  - Landlord only: 2.26% (2023) and 1.15% (2024)
  - Landlord + tenant: 3.37% (2023) and 8.52% (2024)
- Renewable electricity (%) is calculated according to the attributes of energy supply contracts as at 31 December 2024 and only reflects renewable electricity procured under a 100% 'green tariff' (i.e. where generation is from a 100% renewable source). The renewables percentage of standard (non-'green tariff') energy supplies are not currently known and therefore has not been included within this number.
- For the intensity ratios, the denominator determined to be relevant to the business is square metres of Gross Internal Area (GIA).
- Energy was predominantly procured from third-party suppliers and, where relevant, self-generated through the use of on-site renewable energy infrastructure (e.g. solar photovoltaics).
- Coverage relates to the proportion of assets for which data has been reported and the split between assets where the landlord and tenant data coverage has been presented.
- Where appropriate (for relevant assets), consumption data and asset floor area has been adjusted to reflect the Fund's share of ownership.
- Variance Commentary:
  - The 18% drop in fuels for the entire portfolio is driven predominantly by the disposal of two assets in Germany; Berlin Gatow and Berlin Kladow with additional reductions being driven by lower tenant consumption for the two Industrial Refrigerated Warehouse French assets; Rennes, Tinteniach and Bordeaux Damazan.
  - The material variance in year-on-year overall electricity and total energy for retail centres is due to the disposal of Berlin Kladow.

## Like-for-like energy consumption (Elec-LfL; Fuels-LfL; Energy-Int)

The table below sets out total actual energy consumption for the Fund's like-for-like (L4L) portfolio by sector:

Sector	INREV Category	INREV Code	Units of Measure	L4L			Electricity			District Heating & District Cooling			Fuel		
				L4L			L4L			L4L			L4L		
				2023	2024	% Change	2023	2024	% Change	2023	2024	% Change	2023	2024	% Change
Total Portfolio	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	24,158,223	23,240,411	-4%	14,175,114	13,407,787	-5%	6,792,637	6,877,933	1%	3,190,472	2,954,691	-7%
	Landlord - Estimated	ENV3	kWh	211,638	189,079	-11%	210,851	188,013	-11%	787	1,066	35%	-	-	
	Landlord - Total	ENV4	kWh	24,369,861	23,429,490	-4%	14,385,965	13,595,801	-5%	6,793,424	6,878,999	1%	3,190,472	2,954,691	-7%
	Landlord - Total Estimated	ENV3	%	0.87%	0.81%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	27,885,258	23,413,429	-16%	18,341,611	15,717,853	-14%	1,918,603	1,475,813	-23%	7,625,044	6,219,764	-18%
	Tenant - Estimated	ENV3	kWh	865,795	3,928,870	354%	651,161	3,789,160	482%	-	-		214,634	139,711	-35%
	Tenant - Total	ENV4	kWh	28,751,053	27,342,300	-5%	18,992,771	19,507,012	3%	1,918,603	1,475,813	-23%	7,839,678	6,359,474	-19%
	Tenant - Total Estimated	ENV3	%	3%	14%	11%	3%	19%	16%	0%	0%	0%	3%	2%	-1%
	Landlord & Tenant - Total	ENV4	kWh	53,120,913	50,771,790	-4%	33,378,737	33,102,813	-1%	8,712,027	8,354,812	-4%	11,030,150	9,314,165	-16%
	Landlord & Tenant - Total Estimated	ENV3	%	2.03%	8.11%	6%	3%	12%	9%	0%	0%	0%	2%	1%	0%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	433,259	433,259	0%	433,259	433,259	0%	170,865	170,865	0%	433,259	433,259	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	433,259	433,259	0%	433,259	433,259	0%	137,936	137,936	0%	205,837	205,367	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	80.7%	80.7%	0%	47.5%	47.4%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	13,395,052	12,463,859	-7%	13,395,052	12,463,859	-7%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	55%	53%	-2%	93%	92%	-1%	0%	0%	0%	0%	0%	0%

	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	6,442,773	5,927,011	-8%	6,442,773	5,927,011	-8%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	22%	22%	-1%	34%	30%	-4%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	122.61	117.19	-4%									
Retail : High Street	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	-	-		-	-		-	-		-	-	
	Landlord - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total	ENV4	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total Estimated	ENV3	%												
	Tenant - Actual	ENV2 / ENV 31 / ENV 35/ ENV39	kWh	1,008,697	1,000,774	-1%	1,008,697	1,000,774	-1%	-	-		-	-	
	Tenant - Estimated	ENV3	kWh	17,534	-	- 100 %	17,534	-	- 100 %	-	-		-	-	
	Tenant - Total	ENV4	kWh	1,026,230	1,000,774	-2%	1,026,230	1,000,774	-2%	-	-		-	-	
	Tenant - Total Estimated	ENV3	%	2%	0%	-2%	2%	0%	-2%						
	Landlord & Tenant - Total	ENV4	kWh	1,026,230	1,000,774	-2%	1,026,230	1,000,774	-2%	-	-		-	-	
	Landlord & Tenant - Total Estimated	ENV3	%	2%	0%	-2%	2%	0%	-2%						
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	5,289	5,289	0%	5,289	5,289	0%	-	-		5,289	5,289	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	5,289	5,289	0%	5,289	5,289	0%	-	-		470	-	- 100 %
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%				8.9%	0.0%	-9%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	

	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	194.02	189.20	-2%									
Office : Corporate: Low-Rise Office	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	7,393,354	7,175,376	-3%	2,405,157	2,233,265	-7%	3,492,566	3,488,141	0%	1,495,632	1,453,971	-3%
	Landlord - Estimated	ENV3	kWh	4,087	-	- 100 %	3,301	-	- 100 %	787	-	- 100 %	-	-	
	Landlord - Total	ENV4	kWh	7,397,442	7,175,376	-3%	2,408,457	2,233,265	-7%	3,493,353	3,488,141	0%	1,495,632	1,453,971	-3%
	Landlord - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	1,643,877	1,462,859	-11%	1,643,877	1,462,859	-11%	-	-		-	-	
	Tenant - Estimated	ENV3	kWh	133,696	69,113	-48%	133,696	69,113	-48%	-	-		-	-	
	Tenant - Total	ENV4	kWh	1,777,573	1,531,972	-14%	1,777,573	1,531,972	-14%	-	-		-	-	
	Tenant - Total Estimated	ENV3	%	8%	5%	-3%	8%	5%	-3%						
	Landlord & Tenant - Total	ENV4	kWh	9,175,014	8,707,349	-5%	4,186,030	3,765,237	-10%	3,493,353	3,488,141	0%	1,495,632	1,453,971	-3%
	Landlord & Tenant - Total Estimated	ENV3	%	2%	1%	-1%	3%	2%	-1%	0%	0%	0%	0%	0%	0%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	97,941	97,941	0%	97,941	97,941	0%	68,646	68,646	0%	97,941	97,941	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	97,941	97,941	0%	97,941	97,941	0%	65,280	65,280	0%	29,295	29,295	0%

	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	95.1%	95.1%	0%	29.9%	29.9%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	1,724,496	1,613,850	-6%	1,724,496	1,613,850	-6%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	23%	22%	-1%	72%	72%	1%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	39,519	27,070	-32%	39,519	27,070	-32%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	93.68	88.90	-5%									
Retail Centers: Shopping Center	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	1,201,890	1,296,407	8%	541,769	562,213	4%	-	-		660,121	734,194	11%
	Landlord - Estimated	ENV3	kWh	14,502	-	- 100 %	14,502	-	- 100 %	-	-		-	-	
	Landlord - Total	ENV4	kWh	1,216,392	1,296,407	7%	556,271	562,213	1%	-	-		660,121	734,194	11%
	Landlord - Total Estimated	ENV3	%	1%	0%	-1%	3%	0%	-3%				0%	0%	0%
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	1,513,470	1,387,108	-8%	1,513,470	1,387,108	-8%	-	-		-	-	
	Tenant - Estimated	ENV3	kWh	990	-	- 100 %	990	-	- 100 %	-	-		-	-	
	Tenant - Total	ENV4	kWh	1,514,460	1,387,108	-8%	1,514,460	1,387,108	-8%	-	-		-	-	
	Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%						
	Landlord & Tenant - Total	ENV4	kWh	2,730,852	2,683,515	-2%	2,070,731	1,949,321	-6%	-	-		660,121	734,194	11%
	Landlord & Tenant - Total Estimated	ENV3	%	1%	0%	-1%	1%	0%	-1%				0%	0%	0%

	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	38,060	38,060	0%	38,060	38,060	0%	-	-		38,060	38,060	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	38,060	38,060	0%	38,060	38,060	0%	-	-		30,739	30,739	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%				80.8%	80.8%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	556,271	562,213	1%	556,271	562,213	1%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	46%	43%	-2%	100%	100%	0%				0%	0%	0%
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%				0%	0%	0%
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	1,315,730	1,245,933	-5%	1,315,730	1,245,933	-5%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	87%	90%	3%	7%	6%	-1%	0%	0%	0%	0%	0%	0%
Retail : Retail Centres: Warehouse	Intensity	ENV6 / ENV7	kWh / m2 / year	71.75	70.51	-2%									
	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	7,569,255	7,778,363	3%	6,079,887	6,155,114	1%	1,052,720	1,280,570	22%	436,648	342,679	-22%
	Landlord - Estimated	ENV3	kWh	192,911	188,742	-2%	192,911	187,791	-3%	-	952		-	-	
	Landlord - Total	ENV4	kWh	7,762,166	7,967,105	3%	6,272,798	6,342,904	1%	1,052,720	1,281,522	22%	436,648	342,679	-22%
	Landlord - Total Estimated	ENV3	%	2%	2%	0%	3%	3%	0%	0%	0%	0%	0%	0%	0%
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	6,550,685	3,844,032	-41%	4,370,755	2,026,758	-54%	-	-		2,179,930	1,817,274	-17%
	Tenant - Estimated	ENV3	kWh	513,952	3,702,156	620 %	299,318	3,564,338	1091 %	-	-		214,634	137,819	-36%
	Tenant - Total	ENV4	kWh	7,064,637	7,546,188	7%	4,670,073	5,591,096	20%	-	-		2,394,564	1,955,093	-18%
	Tenant - Total Estimated	ENV3	%	7%	49%	42%	6%	64%	57%				9%	7%	-2%
	Landlord & Tenant - Total	ENV4	kWh	14,826,803	15,513,293	5%	10,942,872	11,934,000	9%	1,052,720	1,281,522	22%	2,831,211	2,297,772	-19%



	Landlord & Tenant - Total Estimated	ENV3	%	5%	25%	20%	4%	31%	27%	0%	0%	0%	8%	6%	-2%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	70,024	70,024	0%	70,024	70,024	0%	25,250	25,250	0%	70,024	70,024	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	70,024	70,024	0%	70,024	70,024	0%	25,250	25,250	0%	44,774	44,774	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	100.0%	100.0%	0%	63.9%	63.9%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	6,156,121	6,015,436	-2%	6,156,121	6,015,436	-2%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	79%	76%	-4%	98%	95%	-3%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	619,769	99,077	-84%	619,769	99,077	-84%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	9%	1%	-7%	3%	1%	-3%	0%	0%	0%	0%	0%	0%
Office : Corporate: Mid-Rise Office	Intensity	ENV6 / ENV7	kWh / m2 / year	211.74	221.54	5%									
	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	4,659,594	4,009,533	-14%	3,222,384	2,712,239	-16%	839,138	873,447	4%	598,072	423,847	-29%
	Landlord - Estimated	ENV3	kWh	138	337	145 %	138	223	62%	-	114		-	-	
	Landlord - Total	ENV4	kWh	4,659,731	4,009,869	-14%	3,222,521	2,712,462	-16%	839,138	873,561	4%	598,072	423,847	-29%
	Landlord - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Tenant - Actual	ENV2 / ENV 31 / ENV 35/ ENV39	kWh	568,110	522,565	-8%	568,110	522,565	-8%	-	-		-	-	
	Tenant - Estimated	ENV3	kWh	25	1,781	6918 %	25	1,781	6918 %	-	-		-	-	
	Tenant - Total	ENV4	kWh	568,136	524,346	-8%	568,136	524,346	-8%	-	-		-	-	
	Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%						

	Landlord & Tenant - Total	ENV4	kWh	5,227,867	4,534,215	-13%	3,790,657	3,236,807	-15%	839,138	873,561	4%	598,072	423,847	-29%
	Landlord & Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	42,350	42,350	0%	42,350	42,350	0%	16,295	16,295	0%	42,350	42,350	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	42,350	42,350	0%	42,350	42,350	0%	16,295	16,295	0%	13,413	13,413	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	100.0%	100.0%	0%	31.7%	31.7%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	3,032,246	2,527,403	-17%	3,032,246	2,527,403	-17%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	65%	63%	-2%	94%	93%	-1%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	123.44	107.07	-13%									
Lodging, Leisure & Recreation: Other	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	-	-		-	-		-	-		-	-	
	Landlord - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total	ENV4	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total Estimated	ENV3	%												
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	9,516,821	8,681,878	-9%	4,090,651	4,125,808	1%	241,659	208,035	-14%	5,184,512	4,348,035	-16%
	Tenant - Estimated	ENV3	kWh	-	143,185		-	141,293		-	-		-	1,892	
	Tenant - Total	ENV4	kWh	9,516,821	8,825,063	-7%	4,090,651	4,267,101	4%	241,659	208,035	-14%	5,184,512	4,349,927	-16%

	Tenant - Total Estimated	ENV3	%	0%	2%	2%	0%	3%	3%	0%	0%	0%	0%	0%	0%
	Landlord & Tenant - Total	ENV4	kWh	9,516,821	8,825,063	-7%	4,090,651	4,267,101	4%	241,659	208,035	-14%	5,184,512	4,349,927	-16%
	Landlord & Tenant - Total Estimated	ENV3	%	0%	2%	2%	0%	3%	3%	0%	0%	0%	0%	0%	0%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	42,681	42,681	0%	42,681	42,681	0%	7,933	7,933	0%	42,681	42,681	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	42,681	42,681	0%	42,681	42,681	0%	-	-		34,748	34,748	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	0.0%	0.0%	0%	81.4%	81.4%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	3,345,473	3,614,052	8%	3,345,473	3,614,052	8%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	35%	41%	6%	18%	19%	1%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	222.97	206.77	-7%									
Industrial: Non-refrigerated Warehouse	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	1,494,003	1,303,956	-13%	85,790	68,181	-21%	1,408,213	1,235,775	-12%	-	-	
	Landlord - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total	ENV4	kWh	1,494,003	1,303,956	-13%	85,790	68,181	-21%	1,408,213	1,235,775	-12%	-	-	
	Landlord - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	397,394	439,090	10%	397,394	439,090	10%	-	-		-	-	

	Tenant - Estimated	ENV3	kWh	2,108	-	- 100 %	2,108	-	- 100 %	-	-		-	-	
	Tenant - Total	ENV4	kWh	399,503	439,090	10%	399,503	439,090	10%	-	-		-	-	
	Tenant - Total Estimated	ENV3	%	1%	0%	-1%	1%	0%	-1%						
	Landlord & Tenant - Total	ENV4	kWh	1,893,506	1,743,047	-8%	485,293	507,271	5%	1,408,213	1,235,775	-12%	-	-	
	Landlord & Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	45,278	45,278	0%	45,278	45,278	0%	31,111	31,111	0%	45,278	45,278	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	45,278	45,278	0%	45,278	45,278	0%	31,111	31,111	0%	-	-	
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	100.0%	100.0%	0%	0.0%	0.0%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	85,790	68,181	-21%	85,790	68,181	-21%	-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	6%	5%	-1%	100%	100%	0%	0%	0%	0%			
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
Industrial: Refrigerated	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	41.82	38.50	-8%									
Industrial: Refrigerated	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	-	-		-	-		-	-		-	-	
	Landlord - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total	ENV4	kWh	-	-		-	-		-	-		-	-	

Ware house	Landlord - Total Estimated	ENV3	%												
	Tenant - Actual	ENV2 / ENV 31 / ENV 35/ ENV39	kWh	3,886,976	3,681,612	-5%	3,626,374	3,627,157	0%	-	-		260,602	54,455	-79%
	Tenant - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Tenant - Total	ENV4	kWh	3,886,976	3,681,612	-5%	3,626,374	3,627,157	0%	-	-		260,602	54,455	-79%
	Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%				0%	0%	0%
	Landlord & Tenant - Total	ENV4	kWh	3,886,976	3,681,612	-5%	3,626,374	3,627,157	0%	-	-		260,602	54,455	-79%
	Landlord & Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%				0%	0%	0%
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	52,397	52,397	0%	52,397	52,397	0%	-	-		52,397	52,397	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	52,397	52,397	0%	52,397	52,397	0%	-	-		52,397	52,397	0%
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%				100.0%	100.0%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	74.18	70.26	-5%									
Educa- tion: Unive- rsity	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	-	-		-	-		-	-		-	-	
	Landlord - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	

	Landlord - Total	ENV4	kWh	-	-		-	-		-	-		-	-	
	Landlord - Total Estimated	ENV3	%												
	Tenant - Actual	ENV2 / ENV 31 / ENV 35 / ENV39	kWh	2,799,227	2,208,658	-21%	1,122,283	940,880	-16%	1,676,944	1,267,778	-24%	-	-	
	Tenant - Estimated	ENV3	kWh	-	-		-	-		-	-		-	-	
	Tenant - Total	ENV4	kWh	2,799,227	2,208,658	-21%	1,122,283	940,880	-16%	1,676,944	1,267,778	-24%	-	-	
	Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	Landlord & Tenant - Total	ENV4	kWh	2,799,227	2,208,658	-21%	1,122,283	940,880	-16%	1,676,944	1,267,778	-24%	-	-	
	Landlord & Tenant - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	21,630	21,630	0%	21,630	21,630	0%	21,630	21,630	0%	21,630	21,630	0%
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	21,630	21,630	0%	21,630	21,630	0%	-	-		-	-	
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%	0.0%	0.0%	0%	0.0%	0.0%	0%
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%												
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-		-	-	
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	1,122,283	940,880	-16%	1,122,283	940,880	-16%	-	-		-	-	
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	40%	43%	3%	6%	5%	-1%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	129.41	102.11	-21%									
	Landlord - Actual	ENV1 / ENV 29 / ENV 33 / ENV37	kWh	1,840,127	1,676,776	-9%	1,840,127	1,676,776	-9%	-	-		-	-	

Mixed use: Other	Landlord - Estimated	ENV3	kWh	-	-	-9%	-	-	-9%	-	-	-	-	-	-
	Landlord - Total	ENV4	kWh	1,840,127	1,676,776	-9%	1,840,127	1,676,776	-9%	-	-	-	-	-	-
	Landlord - Total Estimated	ENV3	%	0%	0%	0%	0%	0%	0%						
	Tenant - Actual	ENV2 / ENV 31 / ENV 35/ ENV39	kWh	-	184,854		-	184,854		-	-	-	-	-	
	Tenant - Estimated	ENV3	kWh	197,489	12,635	-94%	197,489	12,635	-94%	-	-	-	-	-	
	Tenant - Total	ENV4	kWh	197,489	197,489	0%	197,489	197,489	0%	-	-	-	-	-	
	Tenant - Total Estimated	ENV3	%	100%	6%	-94%	100%	6%	-94%						
	Landlord & Tenant - Total	ENV4	kWh	2,037,616	1,874,265	-8%	2,037,616	1,874,265	-8%	-	-	-	-	-	
	Landlord & Tenant - Total Estimated	ENV3	%	10%	1%	-9%	10%	1%	-9%						
	m2 of applicable properties - Total	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	17,608	17,608	0%	17,608	17,608	0%	-	-	17,608	17,608	0%	
	m2 of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	m2	17,608	17,608	0%	17,608	17,608	0%	-	-	-	-		
	% of applicable properties - Included	ENV5 / ENV13 / ENV32 / ENV34 / ENV38	%	100.0%	100.0%	0%	100.0%	100.0%	0%			0.0%	0.0%	0%	
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	1,840,127	1,676,776	-9%	1,840,127	1,676,776	-9%	-	-	-	-		
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-	-	-		
	Generated off-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	100%	100%	0%	100%	100%	0%						
	Generated on-site and purchased by landlord	ENV 8 / ENV 9 / ENV 11 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%						
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-	-	-		
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	kWh	-	-		-	-		-	-	-	-		
	Generated on-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Generated off-site and purchased by Tenant	ENV 10 / ENV 12 / ENV 30 / ENV36 / ENV40 / ENV41	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Intensity	ENV6 / ENV7	kWh / m2 / year	115.72	106.44	-8%									

- Like-for-like excludes assets that were purchased, sold, under major refurbishment or subject to a significant change in the scope of reported data during the two years reported.
- Consumption data is presented for both landlord-procured energy utilities and tenant-procured energy utilities, where available.
- Percentage of data estimated pro rata across 2023 and 2024:
  - Landlord only: 0.87% (2023) and 0.81% (2024)
  - Landlord + tenant: 2.03% (2023) and 8.11% (2024)
- Renewable electricity (%) is calculated according to the attributes of energy supply contracts as at 31 December 2024 and only reflects renewable electricity procured under a 100% 'green tariff' (i.e. where generation is from a 100% renewable source). The renewables percentage of standard (non-'green tariff') energy supplies are not currently known and therefore has not been included within this number.
- For the intensity ratios, the denominator determined to be relevant to the business is square metres of Gross Internal Area (GIA).
- Energy was predominantly procured from third-party suppliers and, where relevant, self-generated through the use of on-site renewable energy infrastructure (e.g. solar photovoltaics).
- Coverage relates to the proportion of assets for which data has been reported and the split between assets where the landlord and tenant data coverage has been presented.
- Where appropriate (for relevant assets), consumption data and asset floor area has been adjusted to reflect the Fund's share of ownership.
- Variance Commentary:
  - Reduced occupancy of 55 Bishopsgate, London and Mollstrasse, Berlin (both assets with refurbishment projects) from Q4 2023 lead to a decrease in overall energy usage in 2024, driving much of the year-on-year variability for electricity, fuels and renewables procurement, in Office Mid-Rise.
  - The material decrease in tenant procured energy in Brewery, Romford has driven much of the year-on-year variance in the Retail Warehouse asset class, and overall portfolio, due to its respective materiality in the Fund.



## Greenhouse gas emissions (GHG-Dir-Abs; GHG-Indir-Abs; GHG-Int)

The table below sets out total and like-for-like Greenhouse Gas (GHG) emissions for the Fund's real estate standing investments by sector:

Sector	INREV Category	INREV Code	Units of Measure	Absolute		L4L		
				2023	2024	2023	2024	% Change
Total Portfolio	Scope 1 - Actual	ENV14	tCO2e	724.73	606.59	610.35	568.57	-7%
	Scope 1 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 2 - Actual	ENV15	tCO2e	2,852.83	2,402.63	2,730.87	2,392.40	-12%
	Scope 2 - Estimated	ENV17	tCO2e	183.49	35.11	10.65	2.34	-78%
	Scope 1 & 2 - Total	ENV18	tCO2e	3,761.04	3,044.33	3,351.87	2,963.31	-11.6%
	Scope 1 & 2 - Estimated	ENV17	%	4.88%	1.15%	0.32%	0.08%	0%
	Scope 3 - Actual	ENV16	tCO2e	5,914.14	4,128.56	5,367.92	4,096.72	-24%
	Scope 3 - Estimated	ENV17	tCO2e	341.54	868.36	157.99	801.82	408%
	Scope 3 - Total	ENV18	tCO2e	6,255.68	4,996.92	5,525.91	4,898.54	-11%
	Scope 3 - Estimated	ENV17	%	5.46%	17.38%	3%	16%	14%
	m2 of applicable properties - Total	ENV19	m2	442,483	442,483	433,259	433,259	0%
	m2 of applicable properties - Included	ENV19	m2	442,483	442,483	433,259	433,259	0%
	% of applicable properties - Included	ENV19	%	100.0%	100.0%	100.0%	100.0%	0%
	Scope 1 & 2 & 3 - Intensity	ENV20 & ENV21	kgCO2e / m2 / year	22.64	18.17	20.49	18.15	-11%
Retail: High Street	Scope 1 - Actual	ENV14	tCO2e	-	-	-	-	
	Scope 1 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 2 - Actual	ENV15	tCO2e	-	-	-	-	
	Scope 2 - Estimated	ENV17	tCO2e	-	-	-	-	

	Scope 1 & 2 - Total	ENV18	tCO2e	-	-	-	-	
	Scope 1 & 2 - Estimated	ENV17	%					
	Scope 3 - Actual	ENV16	tCO2e	34.09	39.43	34.09	39.43	16%
	Scope 3 - Estimated	ENV17	tCO2e	0.59	-	0.59	-	-100%
	Scope 3 - Total	ENV18	tCO2e	34.69	39.43	34.69	39.43	14%
	Scope 3 - Estimated	ENV17	%	1.71%	0.00%	2%	0%	-2%
	m2 of applicable properties - Total	ENV19	m2	5,289	5,289	5,289	5,289	0%
	m2 of applicable properties - Included	ENV19	m2	5,289	5,289	5,289	5,289	0%
	% of applicable properties - Included	ENV19	%	100.0%	100.0%	100.0%	100.0%	0%
	Scope 1 & 2 & 3 - Intensity	ENV20 & ENV21	kgCO2e / m2 / year	6.56	7.45	6.56	7.45	14%
Office: Corporate: Low-Rise Office	Scope 1 - Actual	ENV14	tCO2e	287.50	279.88	287.50	279.88	-3%
	Scope 1 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 2 - Actual	ENV15	tCO2e	1,160.95	1,026.56	1,160.95	1,026.56	-12%
	Scope 2 - Estimated	ENV17	tCO2e	1.66	-	1.66	-	-100%
	Scope 1 & 2 - Total	ENV18	tCO2e	1,450.11	1,306.43	1,450.11	1,306.43	-9.9%
	Scope 1 & 2 - Estimated	ENV17	%	0.11%	0.00%	0%	0%	0%
	Scope 3 - Actual	ENV16	tCO2e	337.34	277.41	337.34	277.41	-18%
	Scope 3 - Estimated	ENV17	tCO2e	13.89	6.64	13.89	6.64	-52%
	Scope 3 - Total	ENV18	tCO2e	351.23	284.05	351.23	284.05	-19%
	Scope 3 - Estimated	ENV17	%	3.95%	2.34%	4%	2%	-2%
	m2 of applicable properties - Total	ENV19	m2	97,941	97,941	97,941	97,941	0%
	m2 of applicable properties - Included	ENV19	m2	97,941	97,941	97,941	97,941	0%
	% of applicable properties - Included	ENV19	%	100.0%	100.0%	100.0%	100.0%	0%

	Scope 1 & 2 & 3 - Intensity	ENV20 & ENV21	kgCO2e / m2 / year	18.39	16.24	18.39	16.24	-12%
Retail Centers: Shopping Center	Scope 1 - Actual	ENV14	tCO2e	247.31	185.86	132.93	147.84	11%
	Scope 1 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 2 - Actual	ENV15	tCO2e	305.91	175.82	183.95	165.59	-10%
	Scope 2 - Estimated	ENV17	tCO2e	179.20	32.77	6.37	-	-100%
	Scope 1 & 2 - Total	ENV18	tCO2e	732.41	394.45	323.24	313.43	-3.0%
	Scope 1 & 2 - Estimated	ENV17	%	24.47%	8.31%	2%	0%	-2%
	Scope 3 - Actual	ENV16	tCO2e	1,134.04	565.88	664.41	538.20	-19%
	Scope 3 - Estimated	ENV17	tCO2e	0.43	31.73	0.43	-	-100%
	Scope 3 - Total	ENV18	tCO2e	1,134.48	597.61	664.85	538.20	-19%
	Scope 3 - Estimated	ENV17	%	0.04%	5.31%	0%	0%	0%
	m2 of applicable properties - Total	ENV19	m2	45,973	45,973	38,060	38,060	0%
	m2 of applicable properties - Included	ENV19	m2	45,973	45,973	38,060	38,060	0%
	% of applicable properties - Included	ENV19	%	100.0%	100.0%	100.0%	100.0%	0%
	Scope 1 & 2 & 3 - Intensity	ENV20 & ENV21	kgCO2e / m2 / year	40.61	21.58	25.96	22.38	-14%
Retail: Retail Centers: Warehouse	Scope 1 - Actual	ENV14	tCO2e	79.88	62.68	79.88	62.68	-22%
	Scope 1 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 2 - Actual	ENV15	tCO2e	159.66	148.88	159.66	148.88	-7%
	Scope 2 - Estimated	ENV17	tCO2e	2.62	2.31	2.62	2.31	-12%
	Scope 1 & 2 - Total	ENV18	tCO2e	242.16	213.87	242.16	213.87	-11.7%
	Scope 1 & 2 - Estimated	ENV17	%	1.08%	1.08%	1%	1%	0%
	Scope 3 - Actual	ENV16	tCO2e	1,565.60	893.79	1,489.01	889.62	-40%
	Scope 3 - Estimated	ENV17	tCO2e	284.80	798.01	101.24	763.20	654%

	Scope 3 - Total	ENV18	tCO2e	1,850.40	1,691.80	1,590.26	1,652.83	4%
	Scope 3 - Estimated	ENV17	%	15.39%	47.17%	6%	46%	40%
	m2 of applicable properties - Total	ENV19	m2	71,335	71,335	70,024	70,024	0%
	m2 of applicable properties - Included	ENV19	m2	71,335	71,335	70,024	70,024	0%
	% of applicable properties - Included	ENV19	%	100.0%	100.0%	100.0%	100.0%	0%
	Scope 1 & 2 & 3 - Intensity	ENV20 & ENV21	kgCO2e / m2 / year	29.33	26.71	26.17	26.66	2%
Office: Corporate: Mid- Rise Office	Scope 1 - Actual	ENV14	tCO2e	110.05	78.17	110.05	78.17	-29%
	Scope 1 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 2 - Actual	ENV15	tCO2e	434.71	350.51	434.71	350.51	-19%
	Scope 2 - Estimated	ENV17	tCO2e	0.01	0.02	0.01	0.02	248%
	Scope 1 & 2 - Total	ENV18	tCO2e	544.76	428.71	544.76	428.71	-21.3%
	Scope 1 & 2 - Estimated	ENV17	%	0.00%	0.01%	0%	0%	0%
	Scope 3 - Actual	ENV16	tCO2e	46.31	47.55	46.31	47.55	3%
	Scope 3 - Estimated	ENV17	tCO2e	0.00	0.13	0.00	0.13	3317%
	Scope 3 - Total	ENV18	tCO2e	46.32	47.68	46.32	47.68	3%
	Scope 3 - Estimated	ENV17	%	0.01%	0.27%	0%	0%	0%
	m2 of applicable properties - Total	ENV19	m2	42,350	42,350	42,350	42,350	0%
	m2 of applicable properties - Included	ENV19	m2	42,350	42,350	42,350	42,350	0%
	% of applicable properties - Included	ENV19	%	100.0%	100.0%	100.0%	100.0%	0%
	Scope 1 & 2 & 3 - Intensity	ENV20 & ENV21	kgCO2e / m2 / year	13.96	11.25	13.96	11.25	-19%
Lodging, Leisure & Recreation: Other	Scope 1 - Actual	ENV14	tCO2e	-	-	-	-	
	Scope 1 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 2 - Actual	ENV15	tCO2e	-	-	-	-	

	Scope 2 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 1 & 2 - Total	ENV18	tCO2e	-	-	-	-	
	Scope 1 & 2 - Estimated	ENV17	%					
	Scope 3 - Actual	ENV16	tCO2e	1,714.81	1,446.66	1,714.81	1,446.66	-16%
	Scope 3 - Estimated	ENV17	tCO2e	-	29.23	-	29.23	
	Scope 3 - Total	ENV18	tCO2e	1,714.81	1,475.89	1,714.81	1,475.89	-14%
	Scope 3 - Estimated	ENV17	%	0.00%	1.98%	0%	2%	2%
	m2 of applicable properties - Total	ENV19	m2	42,681	42,681	42,681	42,681	0%
	m2 of applicable properties - Included	ENV19	m2	42,681	42,681	42,681	42,681	0%
	% of applicable properties - Included	ENV19	%	100.0%	100.0%	100.0%	100.0%	0%
	Scope 1 & 2 & 3 - Intensity	ENV20 & ENV21	kgCO2e / m2 / year	40.18	34.58	40.18	34.58	-14%
Industrial: Non-refrigerated Warehouse	Scope 1 - Actual	ENV14	tCO2e	-	-	-	-	
	Scope 1 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 2 - Actual	ENV15	tCO2e	410.56	353.69	410.56	353.69	-14%
	Scope 2 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 1 & 2 - Total	ENV18	tCO2e	410.56	353.69	410.56	353.69	-13.9%
	Scope 1 & 2 - Estimated	ENV17	%	0.00%	0.00%	0%	0%	0%
	Scope 3 - Actual	ENV16	tCO2e	29.21	36.36	29.21	36.36	24%
	Scope 3 - Estimated	ENV17	tCO2e	0.93	-	0.93	-	-100%
	Scope 3 - Total	ENV18	tCO2e	30.14	36.36	30.14	36.36	21%
	Scope 3 - Estimated	ENV17	%	3.07%	0.00%	3%	0%	-3%
	m2 of applicable properties - Total	ENV19	m2	45,278	45,278	45,278	45,278	0%
	m2 of applicable properties - Included	ENV19	m2	45,278	45,278	45,278	45,278	0%

	% of applicable properties - Included	ENV19	%	100.0%	100.0%	100.0%	100.0%	0%
	Scope 1 & 2 & 3 - Intensity	ENV20 & ENV21	kgCO2e / m2 / year	9.73	8.61	9.73	8.61	-11%
Industrial: Refrigerated Warehouse	Scope 1 - Actual	ENV14	tCO2e	-	-	-	-	
	Scope 1 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 2 - Actual	ENV15	tCO2e	-	-	-	-	
	Scope 2 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 1 & 2 - Total	ENV18	tCO2e	-	-	-	-	
	Scope 1 & 2 - Estimated	ENV17	%					
	Scope 3 - Actual	ENV16	tCO2e	169.74	152.77	169.74	152.77	-10%
	Scope 3 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 3 - Total	ENV18	tCO2e	169.74	152.77	169.74	152.77	-10%
	Scope 3 - Estimated	ENV17	%	0.00%	0.00%	0%	0%	0%
	m2 of applicable properties - Total	ENV19	m2	52,397	52,397	52,397	52,397	0%
	m2 of applicable properties - Included	ENV19	m2	52,397	52,397	52,397	52,397	0%
	% of applicable properties - Included	ENV19	%	100.0%	100.0%	100.0%	100.0%	0%
	Scope 1 & 2 & 3 - Intensity	ENV20 & ENV21	kgCO2e / m2 / year	3.24	2.92	3.24	2.92	-10%
Education: University	Scope 1 - Actual	ENV14	tCO2e	-	-	-	-	
	Scope 1 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 2 - Actual	ENV15	tCO2e	-	-	-	-	
	Scope 2 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 1 & 2 - Total	ENV18	tCO2e	-	-	-	-	
	Scope 1 & 2 - Estimated	ENV17	%					
	Scope 3 - Actual	ENV16	tCO2e	882.99	630.45	882.99	630.45	-29%

	Scope 3 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 3 - Total	ENV18	tCO2e	882.99	630.45	882.99	630.45	-29%
	Scope 3 - Estimated	ENV17	%	0.00%	0.00%	0%	0%	0%
	m2 of applicable properties - Total	ENV19	m2	21,630	21,630	21,630	21,630	0%
	m2 of applicable properties - Included	ENV19	m2	21,630	21,630	21,630	21,630	0%
	% of applicable properties - Included	ENV19	%	100.0%	100.0%	100.0%	100.0%	0%
	Scope 1 & 2 & 3 - Intensity	ENV20 & ENV21	kgCO2e / m2 / year	40.82	29.15	40.82	29.15	-29%
Mixed use: Other	Scope 1 - Actual	ENV14	tCO2e	-	-	-	-	
	Scope 1 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 2 - Actual	ENV15	tCO2e	381.04	347.18	381.04	347.18	-9%
	Scope 2 - Estimated	ENV17	tCO2e	-	-	-	-	
	Scope 1 & 2 - Total	ENV18	tCO2e	381.04	347.18	381.04	347.18	-8.9%
	Scope 1 & 2 - Estimated	ENV17	%	0.00%	0.00%	0%	0%	0%
	Scope 3 - Actual	ENV16	tCO2e	-	38.27	-	38.27	
	Scope 3 - Estimated	ENV17	tCO2e	40.89	2.62	40.89	2.62	-94%
	Scope 3 - Total	ENV18	tCO2e	40.89	40.89	40.89	40.89	0%
	Scope 3 - Estimated	ENV17	%	100.00%	6.40%	100%	6%	-94%
	m2 of applicable properties - Total	ENV19	m2	17,608	17,608	17,608	17,608	0%
	m2 of applicable properties - Included	ENV19	m2	17,608	17,608	17,608	17,608	0%
	% of applicable properties - Included	ENV19	%	100.0%	100.0%	100.0%	100.0%	0%
	Scope 1 & 2 & 3 - Intensity	ENV20 & ENV21	kgCO2e / m2 / year	23.96	22.04	23.96	22.04	-8%

- Like-for-like excludes assets that were purchased, sold, under major refurbishment or subject to a significant change in the scope of reported data during the two years reported.
- The Fund's greenhouse gas (GHG) inventory has been developed as follows:
  - Scope 1 GHG emissions relate to the use of onsite natural gas; and
  - Scope 2 GHG emissions relate to the use of electricity.
  - Scope 3 GHG emissions relate to energy procured directly by tenants, where made available.
- Conversion factors for greenhouse gas (GHG) reporting adopted as follows:
  - (See table to the right and copy and paste into word document)
- GHG emissions from electricity (Scope 2 and electricity-related tenant Scope 3) are reported according to the 'location-based' approach.
- GHG emissions are presented as tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) and GHG intensity is presented as kilograms of carbon dioxide equivalent (kgCO<sub>2</sub>e), where available greenhouse gas emissions conversion factors allow.
- Fuels/electricity GHG emissions factors have been taken from the UK government's Greenhouse Gas Reporting Factors for Company Reporting (2023 and 2024).
- GHG emissions data is presented for both landlord-procured energy utilities (Scope 1 and 2) and tenant-procured energy utilities (Scope 3), where available.
- Percentage of absolute GHG emissions data estimated pro rata across 2023 and 2024:
  - Scope 1 and 2 (landlord): 4.88% (2023) and 1.15% (2024)
  - Scope 3 (tenant): 5.46% (2023) and 17.38% (2024)
- For the intensity ratios, the denominator determined to be relevant to the business is square metres of Gross Internal Area (GIA).
- Coverage relates to the proportion of assets for which data has been reported and the split between assets where the landlord and tenant data coverage has been presented.
- Where appropriate (for relevant assets), consumption data and asset floor area has been adjusted to reflect the Fund's share of ownership.
- **Variance Commentary:**
  - Annual reductions in tenant consumption due to changes in tenant profile have resulted in year-on-year reductions in overall and like-for-like GHG intensities for the Fund, and for the Office Low Rise asset class specifically
  - The reduction in occupancy at 55 Bishopsgate, London and at Molstrasse, Berlin (both assets due to refurbishment projects) from Q4 2023 into 2024, have resulted in a larger decrease in Office Mid Rise intensity.
  - Overall performance was also impacted by sale of the two Berlin assets: Berlin Gatow and Berlin Kladow in 2024.
  - The change in emissions factors of Germany electricity from 2023 to 2024 has also resulted in a material decrease in like-for-like emissions in Retail Shopping Centres.



## Water (Water-Abs; Water-LfL; Water-Int)

The table below sets out total and like-for-like water consumption for the Fund's real estate standing investments by sector:

Sector	INREV Category	INREV Code	Units of Measure	Absolute		L4L		
				2023	2024	2023	2024	% Change
Total Portfolio	Total landlord-obtained water - Actual	ENV24	m3	64,905	59,986	58,775	59,092	1%
	Total landlord-obtained water - Estimated	ENV55	m3	1,373	2,544	1,373	2,452	79%
	Total landlord-obtained water - Total	ENV56	m3	66,278	62,531	60,148	61,544	2.3%
	Total landlord-obtained water - Estimated	ENV55	%	2.1%	4.1%	2.3%	4.0%	2%
	Total Tenant-obtained water - Actual	ENV54	m3	76,245	70,763	76,245	70,763	-7%
	Total Tenant-obtained water - Estimated	ENV55	m3	466	2,720	466	2,720	484%
	Total Tenant-obtained water - Total	ENV56	m3	76,711	73,483	76,711	73,483	-4%
	Total Tenant-obtained water - Estimated	ENV55	%	0.6%	3.7%	0.6%	3.7%	3%
	Landlord & Tenant - Total	ENV56	kWh	142,989	136,014	136,859	135,027	-1%
	Landlord & Tenant - Total Estimated	ENV55	%	1.3%	3.9%	1.3%	3.8%	2%
	m2 of applicable properties - Total	ENV59	m2	442,483	442,483	433,259	433,259	0%
	m2 of applicable properties - Included	ENV59	m2	435,839	435,839	426,615	426,615	0%
	% of applicable properties - Included	ENV59	%	98.5%	98.5%	98.5%	98.5%	0%
	Total Water Intensity	ENV57 / ENV 58	m³/ m²/ year	0.33	0.31	0.32	0.32	-1%
Retail: High Street	Total landlord-obtained water - Actual	ENV24	m3	-	-	-	-	
	Total landlord-obtained water - Estimated	ENV55	m3	-	-	-	-	
	Total landlord-obtained water - Total	ENV56	m3	-	-	-	-	
	Total landlord-obtained water - Estimated	ENV55	%					

	Total Tenant-obtained water - Actual	ENV54	m3	1,911	876	1,911	876	-54%
	Total Tenant-obtained water - Estimated	ENV55	m3	240	1,186	240	1,186	394%
	Total Tenant-obtained water - Total	ENV56	m3	2,151	2,062	2,151	2,062	-4%
	Total Tenant-obtained water - Estimated	ENV55	%	11.2%	57.5%	11.2%	57.5%	46%
	Landlord & Tenant - Total	ENV56	kWh	2,151	2,062	2,151	2,062	-4%
	Landlord & Tenant - Total Estimated	ENV55	%	11.2%	57.5%	11.2%	57.5%	46%
	m2 of applicable properties - Total	ENV59	m2	5,289	5,289	5,289	5,289	0%
	m2 of applicable properties - Included	ENV59	m2	5,047	5,047	5,047	5,047	0%
	% of applicable properties - Included	ENV59	%	95.4%	95.4%	95.4%	95.4%	0%
	Total Water Intensity	ENV57 / ENV 58	m³/ m²/ year	0.43	0.41	0.43	0.41	-4%
Office: Corporate: Low-Rise Office	Total landlord-obtained water - Actual	ENV24	m3	15,655	16,108	15,655	16,108	3%
	Total landlord-obtained water - Estimated	ENV55	m3	-	37	-	37	
	Total landlord-obtained water - Total	ENV56	m3	15,655	16,145	15,655	16,145	3%
	Total landlord-obtained water - Estimated	ENV55	%	0.0%	0.2%	0.0%	0.2%	0%
	Total Tenant-obtained water - Actual	ENV54	m3	-	-	-	-	
	Total Tenant-obtained water - Estimated	ENV55	m3	-	-	-	-	
	Total Tenant-obtained water - Total	ENV56	m3	-	-	-	-	
	Total Tenant-obtained water - Estimated	ENV55	%					
	Landlord & Tenant - Total	ENV56	kWh	15,655	16,145	15,655	16,145	3%
	Landlord & Tenant - Total Estimated	ENV55	%	0.0%	0.2%	0.0%	0.2%	0%
	m2 of applicable properties - Total	ENV59	m2	97,941	97,941	97,941	97,941	0%
	m2 of applicable properties - Included	ENV59	m2	97,941	97,941	97,941	97,941	0%
	% of applicable properties - Included	ENV59	%	100.0%	100.0%	100.0%	100.0%	0%

	Total Water Intensity	ENV57 / ENV 58	m³/ m²/ year	0.16	0.16	0.16	0.16	3%
Retail Centers: Shopping Center	Total landlord-obtained water - Actual	ENV24	m3	17,953	15,900	13,081	15,115	16%
	Total landlord-obtained water - Estimated	ENV55	m3	1,270	2,164	1,270	2,164	70%
	Total landlord-obtained water - Total	ENV56	m3	19,223	18,064	14,351	17,279	20%
	Total landlord-obtained water - Estimated	ENV55	%	6.6%	12.0%	8.8%	12.5%	4%
	Total Tenant-obtained water - Actual	ENV54	m3	-	-	-	-	
	Total Tenant-obtained water - Estimated	ENV55	m3	-	-	-	-	
	Total Tenant-obtained water - Total	ENV56	m3	-	-	-	-	
	Total Tenant-obtained water - Estimated	ENV55	%					
	Landlord & Tenant - Total	ENV56	kWh	19,223	18,064	14,351	17,279	20%
	Landlord & Tenant - Total Estimated	ENV55	%	6.6%	12.0%	8.8%	12.5%	4%
	m2 of applicable properties - Total	ENV59	m2	45,973	45,973	38,060	38,060	0%
	m2 of applicable properties - Included	ENV59	m2	45,973	45,973	38,060	38,060	0%
	% of applicable properties - Included	ENV59	%	100.0%	100.0%	100.0%	100.0%	0%
	Total Water Intensity	ENV57 / ENV 58	m³/ m²/ year	0.42	0.39	0.38	0.45	20%
Retail: Retail Centers: Warehouse	Total landlord-obtained water - Actual	ENV24	m3	14,812	12,702	13,554	12,592	-7%
	Total landlord-obtained water - Estimated	ENV55	m3	-	344	-	252	
	Total landlord-obtained water - Total	ENV56	m3	14,812	13,046	13,554	12,844	-5%
	Total landlord-obtained water - Estimated	ENV55	%	0.0%	2.6%	0.0%	2.0%	2%
	Total Tenant-obtained water - Actual	ENV54	m3	16,140	16,486	16,140	16,486	2%
	Total Tenant-obtained water - Estimated	ENV55	m3	109	597	109	597	449s%
	Total Tenant-obtained water - Total	ENV56	m3	16,249	17,083	16,249	17,083	5%
	Total Tenant-obtained water - Estimated	ENV55	%	0.7%	3.5%	0.7%	3.5%	3%

	Landlord & Tenant - Total	ENV56	kWh	31,061	30,129	29,803	29,927	0%
	Landlord & Tenant - Total Estimated	ENV55	%	0.4%	3.1%	0.4%	2.8%	2%
	m2 of applicable properties - Total	ENV59	m2	71,335	71,335	70,024	70,024	0%
	m2 of applicable properties - Included	ENV59	m2	71,335	71,335	70,024	70,024	0%
	% of applicable properties - Included	ENV59	%	100.0%	100.0%	100.0%	100.0%	0%
	Total Water Intensity	ENV57 / ENV 58	m³/ m²/ year	0.44	0.42	0.43	0.43	0%
Office: Corporate: Mid-Rise Office	Total landlord-obtained water - Actual	ENV24	m3	12,969	11,016	12,969	11,016	-15%
	Total landlord-obtained water - Estimated	ENV55	m3	4	-	4	-	-100%
	Total landlord-obtained water - Total	ENV56	m3	12,973	11,016	12,973	11,016	-15%
	Total landlord-obtained water - Estimated	ENV55	%	0.0%	0.0%	0.0%	0.0%	0%
	Total Tenant-obtained water - Actual	ENV54	m3	-	380	-	380	
	Total Tenant-obtained water - Estimated	ENV55	m3	-	-	-	-	
	Total Tenant-obtained water - Total	ENV56	m3	-	380	-	380	
	Total Tenant-obtained water - Estimated	ENV55	%		0.0%		0.0%	
	Landlord & Tenant - Total	ENV56	kWh	12,973	11,396	12,973	11,396	-12%
	Landlord & Tenant - Total Estimated	ENV55	%	0.0%	0.0%	0.0%	0.0%	0%
	m2 of applicable properties - Total	ENV59	m2	42,350	42,350	42,350	42,350	0%
	m2 of applicable properties - Included	ENV59	m2	42,350	42,350	42,350	42,350	0%
	% of applicable properties - Included	ENV59	%	100.0%	100.0%	100.0%	100.0%	0%
	Total Water Intensity	ENV57 / ENV 58	m³/ m²/ year	0.31	0.27	0.31	0.27	-12%
Lodging, Leisure & Recreation: Other	Total landlord-obtained water - Actual	ENV24	m3	-	-	-	-	
	Total landlord-obtained water - Estimated	ENV55	m3	-	-	-	-	
	Total landlord-obtained water - Total	ENV56	m3	-	-	-	-	

	Total landlord-obtained water - Estimated	ENV55	%					
	Total Tenant-obtained water - Actual	ENV54	m3	43,704	42,892	43,704	42,892	-2%
	Total Tenant-obtained water - Estimated	ENV55	m3	56	937	56	937	1577%
	Total Tenant-obtained water - Total	ENV56	m3	43,760	43,829	43,760	43,829	0%
	Total Tenant-obtained water - Estimated	ENV55	%	0.1%	2.1%	0.1%	2.1%	2%
	Landlord & Tenant - Total	ENV56	kWh	43,760	43,829	43,760	43,829	0%
	Landlord & Tenant - Total Estimated	ENV55	%	0.1%	2.1%	0.1%	2.1%	2%
	m2 of applicable properties - Total	ENV59	m2	42,681	42,681	42,681	42,681	0%
	m2 of applicable properties - Included	ENV59	m2	42,681	42,681	42,681	42,681	0%
	% of applicable properties - Included	ENV59	%	100.0%	100.0%	100.0%	100.0%	0%
	Total Water Intensity	ENV57 / ENV 58	m³/ m²/ year	1.03	1.03	1.03	1.03	0%
Industrial: Non-refrigerated Warehouse	Total landlord-obtained water - Actual	ENV24	m3	491	636	491	636	30%
	Total landlord-obtained water - Estimated	ENV55	m3	90	-	90	-	-100%
	Total landlord-obtained water - Total	ENV56	m3	581	636	581	636	10%
	Total landlord-obtained water - Estimated	ENV55	%	15.5%	0.0%	15.5%	0.0%	-15%
	Total Tenant-obtained water - Actual	ENV54	m3	2,726	877	2,726	877	-68%
	Total Tenant-obtained water - Estimated	ENV55	m3	-	-	-	-	
	Total Tenant-obtained water - Total	ENV56	m3	2,726	877	2,726	877	-68%
	Total Tenant-obtained water - Estimated	ENV55	%	0.0%	0.0%	0.0%	0.0%	0%
	Landlord & Tenant - Total	ENV56	kWh	3,307	1,513	3,307	1,513	-54%
	Landlord & Tenant - Total Estimated	ENV55	%	2.7%	0.0%	2.7%	0.0%	-3%
	m2 of applicable properties - Total	ENV59	m2	45,278	45,278	45,278	45,278	0%
	m2 of applicable properties - Included	ENV59	m2	38,877	38,877	38,877	38,877	0%

	% of applicable properties - Included	ENV59	%	85.9%	85.9%	85.9%	85.9%	0%
	Total Water Intensity	ENV57 / ENV 58	m³/ m²/ year	0.09	0.04	0.09	0.04	-54%
Industrial: Refrigerated Warehouse	Total landlord-obtained water - Actual	ENV24	m3	-	-	-	-	
	Total landlord-obtained water - Estimated	ENV55	m3	-	-	-	-	
	Total landlord-obtained water - Total	ENV56	m3	-	-	-	-	
	Total landlord-obtained water - Estimated	ENV55	%					
	Total Tenant-obtained water - Actual	ENV54	m3	3,164	4,147	3,164	4,147	31%
	Total Tenant-obtained water - Estimated	ENV55	m3	-	-	-	-	
	Total Tenant-obtained water - Total	ENV56	m3	3,164	4,147	3,164	4,147	31%
	Total Tenant-obtained water - Estimated	ENV55	%	0.0%	0.0%	0.0%	0.0%	0%
	Landlord & Tenant - Total	ENV56	kWh	3,164	4,147	3,164	4,147	31%
	Landlord & Tenant - Total Estimated	ENV55	%	0.0%	0.0%	0.0%	0.0%	0%
	m2 of applicable properties - Total	ENV59	m2	52,397	52,397	52,397	52,397	0%
	m2 of applicable properties - Included	ENV59	m2	52,397	52,397	52,397	52,397	0%
	% of applicable properties - Included	ENV59	%	100.0%	100.0%	100.0%	100.0%	0%
	Total Water Intensity	ENV57 / ENV 58	m³/ m²/ year	0.06	0.08	0.06	0.08	31%
Education: University	Total landlord-obtained water - Actual	ENV24	m3	-	-	-	-	
	Total landlord-obtained water - Estimated	ENV55	m3	-	-	-	-	
	Total landlord-obtained water - Total	ENV56	m3	-	-	-	-	
	Total landlord-obtained water - Estimated	ENV55	%					
	Total Tenant-obtained water - Actual	ENV54	m3	8,600	5,044	8,600	5,044	-41%
	Total Tenant-obtained water - Estimated	ENV55	m3	-	-	-	-	
	Total Tenant-obtained water - Total	ENV56	m3	8,600	5,044	8,600	5,044	-41%

	Total Tenant-obtained water - Estimated	ENV55	%	0.0%	0.0%	0.0%	0.0%	0%
	Landlord & Tenant - Total	ENV56	kWh	8,600	5,044	8,600	5,044	-41%
	Landlord & Tenant - Total Estimated	ENV55	%	0.0%	0.0%	0.0%	0.0%	0%
	m2 of applicable properties - Total	ENV59	m2	21,630	21,630	21,630	21,630	0%
	m2 of applicable properties - Included	ENV59	m2	21,630	21,630	21,630	21,630	0%
	% of applicable properties - Included	ENV59	%	100.0%	100.0%	100.0%	100.0%	0%
	Total Water Intensity	ENV57 / ENV 58	m³/ m²/ year	0.40	0.23	0.40	0.23	-41%
Mixed use: Other	Total landlord-obtained water - Actual	ENV24	m3	3,025	3,624	3,025	3,624	20%
	Total landlord-obtained water - Estimated	ENV55	m3	9	-	9	-	-100%
	Total landlord-obtained water - Total	ENV56	m3	3,034	3,624	3,034	3,624	19%
	Total landlord-obtained water - Estimated	ENV55	%	0.3%	0.0%	0.3%	0.0%	0%
	Total Tenant-obtained water - Actual	ENV54	m3	-	61	-	61	
	Total Tenant-obtained water - Estimated	ENV55	m3	61	-	61	-	-100%
	Total Tenant-obtained water - Total	ENV56	m3	61	61	61	61	0%
	Total Tenant-obtained water - Estimated	ENV55	%	100.0%	0.0%	100.0%	0.0%	-100%
	Landlord & Tenant - Total	ENV56	kWh	3,095	3,686	3,095	3,686	19%
	Landlord & Tenant - Total Estimated	ENV55	%	2.3%	0.0%	2.3%	0.0%	-2%
	m2 of applicable properties - Total	ENV59	m2	17,608	17,608	17,608	17,608	0%
	m2 of applicable properties - Included	ENV59	m2	17,608	17,608	17,608	17,608	0%
	% of applicable properties - Included	ENV59	%	100.0%	100.0%	100.0%	100.0%	0%
	Total Water Intensity	ENV57 / ENV 58	m³/ m²/ year	0.18	0.21	0.18	0.21	19%

- Like-for-like excludes assets that were purchased, sold, under major refurbishment or subject to a significant change in the scope of reported data during the two years reported.
- Consumption data relates to the Fund's standing real estate investments.
- All water was procured from a municipal supply. As far as we are aware, no surface, ground, rainwater or wastewater from another organisation was consumed during the reporting period and therefore is not presented here.
- Percentage of data estimated pro rata across 2023 and 2024:
  - Landlord only: 2.07% (2023) and 4.07% (2024)
  - Landlord + tenant: 1.29% (2023) and 3.87% (2024)
- For the intensity ratios, the denominator determined to be relevant to the business is square metres of Gross Internal Area (GIA).
- Coverage relates to the proportion of assets for which data has been reported and the split between assets where the landlord and tenant data coverage has been presented.
- Where appropriate (for relevant assets), consumption data and asset floor area has been adjusted to reflect the Fund's share of ownership.
- **Variance Commentary:**
  - Increased footfall at Hamburg Tondo has resulted in increased water consumption, primarily impacting the Retail Shopping Centre asset class. The increase in tenant consumption at Bordeaux, Bègles also impacts the overall Fund, but is mainly due to higher estimated data.



## Waste (Waste-Abs; Waste-LfL)

The table below sets out waste from the Fund's managed portfolio (only) by disposal route and sector.

Sector	INREV Category	INREV Code	Units of Measure	Absolute		L4L		
				2023	2024	2023	2024	% Change
Total Portfolio	Landfill - Landlord	ENV25 / ENV63	Tonnes	331.88	519.16	331.88	519.16	56%
	Landfill - Tenant	ENV60 / ENV63	Tonnes	99.35	1,168.06	99.35	1,168.06	1076%
	Incineration - Landlord	ENV25 / ENV63	Tonnes	260.23	69.94	195.30	59.02	-70%
	Incineration - Tenant	ENV60 / ENV63	Tonnes	28.37	-	28.37	-	-100%
	Recycling - Landlord	ENV25 / ENV63	Tonnes	276.86	527.13	275.85	527.13	91%
	Recycling - Tenant	ENV60 / ENV63	Tonnes	254.58	86.41	254.58	86.41	-66%
	Reuse - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Reuse - Tenant	ENV60 / ENV63	Tonnes	100.29	-	100.29	-	-100%
	Energy Recovery - Landlord	ENV25 / ENV63	Tonnes	422.03	482.05	422.03	482.05	14%
	Energy Recovery - Tenant	ENV60 / ENV63	Tonnes	28.21	22.23	28.21	22.23	-21%
	Other - Landlord	ENV25 / ENV63	Tonnes	205.24	54.57	204.73	54.57	-73%
	Other - Tenant	ENV60 / ENV63	Tonnes	192.99	126.26	192.99	126.26	-35%
	Total - Landlord	ENV62 / ENV64	Tonnes	1,496.25	1,652.84	1,429.80	1,641.93	15%
	Total - Tenant	ENV62 / ENV64	Tonnes	703.79	1,402.95	703.79	1,402.95	99%
	Total	ENV62 / ENV64	Tonnes	2,200.04	3,055.80	2,133.58	3,044.88	43%
	landfill - Total	ENV65	%	20%	55%	20%	55%	
	Incineration - Total	ENV65	%	13%	2%	10%	2%	-9%

	Recycling - Total	ENV65	%	24%	20%	25%	20%	-5%
	Reuse - Total	ENV65	%	5%	0%	5%	0%	-5%
	Energy Recovery - Total	ENV65	%	20%	17%	21%	17%	-5%
	Other - Total	ENV65	%	18%	6%	19%	6%	-13%
	m2 of applicable properties - Total	ENV66	m2	442,483	442,483	433,259	433,259	0%
	m2 of applicable properties - Included	ENV66	m2	359,227	371,854	350,003	362,630	4%
	% of applicable properties - Included	ENV66	%	81.2%	84.0%	80.8%	83.7%	3%
Retail: High Street	Landfill - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Landfill - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Incineration - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Incineration - Tenant	ENV60 / ENV63	Tonnes	6.62	-	6.62	-	-100%
	Recycling - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Recycling - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Reuse - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Reuse - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Other - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Other - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Total - Landlord	ENV62 / ENV64	Tonnes	-	-	-	-	
	Total - Tenant	ENV62 / ENV64	Tonnes	6.62	-	6.62	-	-100%
	Total	ENV62 / ENV64	Tonnes	6.62	-	6.62	-	-100%
	landfill - Total	ENV65	%	0%		0%		

	Incineration - Total	ENV65	%	100%		100%		
	Recycling - Total	ENV65	%	0%		0%		
	Reuse - Total	ENV65	%	0%		0%		
	Energy Recovery - Total	ENV65	%	0%		0%		
	Other - Total	ENV65	%	0%		0%		
	m2 of applicable properties - Total	ENV66	m2	5,289	5,289	5,289	5,289	0%
	m2 of applicable properties - Included	ENV66	m2	4,577	-	4,577	-	-100%
	% of applicable properties - Included	ENV66	%	86.5%	0.0%	86.5%	0.0%	-87%
Office: Corporate: Low- Rise Office	Landfill - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Landfill - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Incineration - Landlord	ENV25 / ENV63	Tonnes	67.59	11.38	67.59	11.38	-83%
	Incineration - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Recycling - Landlord	ENV25 / ENV63	Tonnes	35.70	213.28	35.70	213.28	497%
	Recycling - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Reuse - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Reuse - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Landlord	ENV25 / ENV63	Tonnes	-	29.56	-	29.56	
	Energy Recovery - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Other - Landlord	ENV25 / ENV63	Tonnes	20.80	-	20.80	-	-100%
	Other - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Total - Landlord	ENV62 / ENV64	Tonnes	124.09	254.22	124.09	254.22	105%
	Total - Tenant	ENV62 / ENV64	Tonnes	-	-	-	-	
	Total	ENV62 / ENV64	Tonnes	124.09	254.22	124.09	254.22	105%

	landfill - Total	ENV65	%	0%	0%	0%	0%	
	Incineration - Total	ENV65	%	54%	4%	54%	4%	-50%
	Recycling - Total	ENV65	%	29%	84%	29%	84%	55%
	Reuse - Total	ENV65	%	0%	0%	0%	0%	0%
	Energy Recovery - Total	ENV65	%	0%	12%	0%	12%	12%
	Other - Total	ENV65	%	17%	0%	17%	0%	-17%
	m2 of applicable properties - Total	ENV66	m2	97,941	97,941	97,941	97,941	0%
	m2 of applicable properties - Included	ENV66	m2	43,266	43,266	43,266	43,266	0%
	% of applicable properties - Included	ENV66	%	44.2%	44.2%	44.2%	44.2%	0%
Retail Centers: Shopping Center	Landfill - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Landfill - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Incineration - Landlord	ENV25 / ENV63	Tonnes	127.89	55.55	81.29	47.65	-41%
	Incineration - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Recycling - Landlord	ENV25 / ENV63	Tonnes	5.22	17.15	4.21	17.15	307%
	Recycling - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Reuse - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Reuse - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Landlord	ENV25 / ENV63	Tonnes	-	42.40	-	42.40	
	Energy Recovery - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Other - Landlord	ENV25 / ENV63	Tonnes	0.51	-	-	-	
	Other - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Total - Landlord	ENV62 / ENV64	Tonnes	133.63	115.10	85.50	107.20	25%
	Total - Tenant	ENV62 / ENV64	Tonnes	-	-	-	-	

	Total	ENV62 / ENV64	Tonnes	133.63	115.10	85.50	107.20	25%
	landfill - Total	ENV65	%	0%	0%	0%	0%	
	Incineration - Total	ENV65	%	96%	48%	95%	44%	-51%
	Recycling - Total	ENV65	%	4%	15%	5%	16%	11%
	Reuse - Total	ENV65	%	0%	0%	0%	0%	0%
	Energy Recovery - Total	ENV65	%	0%	37%	0%	40%	40%
	Other - Total	ENV65	%	0%	0%	0%	0%	0%
	m2 of applicable properties - Total	ENV66	m2	45,973	45,973	38,060	38,060	0%
	m2 of applicable properties - Included	ENV66	m2	45,973	45,973	38,060	38,060	0%
	% of applicable properties - Included	ENV66	%	100.0%	100.0%	100.0%	100.0%	0%
Retail: Retail Centers: Warehouse	Landfill - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Landfill - Tenant	ENV60 / ENV63	Tonnes	-	57.20	-	57.20	
	Incineration - Landlord	ENV25 / ENV63	Tonnes	18.32	3.01	-	-	
	Incineration - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Recycling - Landlord	ENV25 / ENV63	Tonnes	130.92	157.66	130.92	157.66	20%
	Recycling - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Reuse - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Reuse - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Landlord	ENV25 / ENV63	Tonnes	376.95	345.55	376.95	345.55	-8%
	Energy Recovery - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Other - Landlord	ENV25 / ENV63	Tonnes	45.96	38.67	45.96	38.67	-16%
	Other - Tenant	ENV60 / ENV63	Tonnes	48.51	-	48.51	-	-100%
	Total - Landlord	ENV62 / ENV64	Tonnes	572.15	544.89	553.83	541.88	-2%

	Total - Tenant	ENV62 / ENV64	Tonnes	48.51	57.20	48.51	57.20	18%
	Total	ENV62 / ENV64	Tonnes	620.67	602.09	602.34	599.08	-1%
	landfill - Total	ENV65	%	0%	10%	0%	10%	
	Incineration - Total	ENV65	%	3%	0%	0%	0%	0%
	Recycling - Total	ENV65	%	21%	26%	22%	26%	5%
	Reuse - Total	ENV65	%	0%	0%	0%	0%	0%
	Energy Recovery - Total	ENV65	%	61%	57%	63%	58%	-5%
	Other - Total	ENV65	%	15%	6%	16%	6%	-9%
	m2 of applicable properties - Total	ENV66	m2	71,335	71,335	70,024	70,024	0%
	m2 of applicable properties - Included	ENV66	m2	71,335	71,335	70,024	70,024	0%
	% of applicable properties - Included	ENV66	%	100.0%	100.0%	100.0%	100.0%	0%
Office: Corporate: Mid- Rise Office	Landfill - Landlord	ENV25 / ENV63	Tonnes	18.62	45.53	18.62	45.53	145%
	Landfill - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Incineration - Landlord	ENV25 / ENV63	Tonnes	31.60	-	31.60	-	-100%
	Incineration - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Recycling - Landlord	ENV25 / ENV63	Tonnes	52.67	69.35	52.67	69.35	32%
	Recycling - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Reuse - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Reuse - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Landlord	ENV25 / ENV63	Tonnes	16.40	36.43	16.40	36.43	122%
	Energy Recovery - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Other - Landlord	ENV25 / ENV63	Tonnes	3.74	7.54	3.74	7.54	102%
	Other - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	

	Total - Landlord	ENV62 / ENV64	Tonnes	123.02	158.86	123.02	158.86	29%
	Total - Tenant	ENV62 / ENV64	Tonnes	-	-	-	-	
	Total	ENV62 / ENV64	Tonnes	123.02	158.86	123.02	158.86	29%
	landfill - Total	ENV65	%	15%	29%	15%	29%	14%
	Incineration - Total	ENV65	%	26%	0%	26%	0%	-26%
	Recycling - Total	ENV65	%	43%	44%	43%	44%	1%
	Reuse - Total	ENV65	%	0%	0%	0%	0%	0%
	Energy Recovery - Total	ENV65	%	13%	23%	13%	23%	10%
	Other - Total	ENV65	%	3%	5%	3%	5%	2%
	m2 of applicable properties - Total	ENV66	m2	42,350	42,350	42,350	42,350	0%
	m2 of applicable properties - Included	ENV66	m2	39,619	39,619	39,619	39,619	0%
	% of applicable properties - Included	ENV66	%	93.6%	93.6%	93.6%	93.6%	0%
Lodging, Leisure & Recreation: Other	Landfill - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Landfill - Tenant	ENV60 / ENV63	Tonnes	-	87.84	-	87.84	
	Incineration - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Incineration - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Recycling - Landlord	ENV25 / ENV63	Tonnes	0.01	-	0.01	-	-100%
	Recycling - Tenant	ENV60 / ENV63	Tonnes	57.56	86.41	57.56	86.41	50%
	Reuse - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Reuse - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Other - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	

	Other - Tenant	ENV60 / ENV63	Tonnes	128.57	126.26	128.57	126.26	-2%
	Total - Landlord	ENV62 / ENV64	Tonnes	0.01	-	0.01	-	-100%
	Total - Tenant	ENV62 / ENV64	Tonnes	186.13	300.50	186.13	300.50	61%
	Total	ENV62 / ENV64	Tonnes	186.14	300.50	186.14	300.50	61%
	landfill - Total	ENV65	%	0%	29%	0%	29%	
	Incineration - Total	ENV65	%	0%	0%	0%	0%	0%
	Recycling - Total	ENV65	%	31%	29%	31%	29%	-2%
	Reuse - Total	ENV65	%	0%	0%	0%	0%	0%
	Energy Recovery - Total	ENV65	%	0%	0%	0%	0%	0%
	Other - Total	ENV65	%	69%	42%	69%	42%	-27%
	m2 of applicable properties - Total	ENV66	m2	42,681	42,681	42,681	42,681	0%
	m2 of applicable properties - Included	ENV66	m2	17,544	34,748	17,544	34,748	98%
	% of applicable properties - Included	ENV66	%	41.1%	81.4%	41.1%	81.4%	40%
Industrial: Non-refrigerated Warehouse	Landfill - Landlord	ENV25 / ENV63	Tonnes	13.15	16.87	13.15	16.87	28%
	Landfill - Tenant	ENV60 / ENV63	Tonnes	57.80	170.72	57.80	170.72	195%
	Incineration - Landlord	ENV25 / ENV63	Tonnes	5.68	-	5.68	-	-100%
	Incineration - Tenant	ENV60 / ENV63	Tonnes	4.00	-	4.00	-	-100%
	Recycling - Landlord	ENV25 / ENV63	Tonnes	2.08	25.32	2.08	25.32	1117%
	Recycling - Tenant	ENV60 / ENV63	Tonnes	133.08	-	133.08	-	-100%
	Reuse - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Reuse - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	



	Other - Landlord	ENV25 / ENV63	Tonnes	33.53	8.35	33.53	8.35	-75%
	Other - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Total - Landlord	ENV62 / ENV64	Tonnes	54.44	50.54	54.44	50.54	-7%
	Total - Tenant	ENV62 / ENV64	Tonnes	194.88	170.72	194.88	170.72	-12%
	Total	ENV62 / ENV64	Tonnes	249.31	221.26	249.31	221.26	-11%
	landfill - Total	ENV65	%	28%	85%	28%	85%	57%
	Incineration - Total	ENV65	%	4%	0%	4%	0%	-4%
	Recycling - Total	ENV65	%	54%	11%	54%	11%	-43%
	Reuse - Total	ENV65	%	0%	0%	0%	0%	0%
	Energy Recovery - Total	ENV65	%	0%	0%	0%	0%	0%
	Other - Total	ENV65	%	13%	4%	13%	4%	-10%
	m2 of applicable properties - Total	ENV66	m2	45,278	45,278	45,278	45,278	0%
	m2 of applicable properties - Included	ENV66	m2	45,278	45,278	45,278	45,278	0%
	% of applicable properties - Included	ENV66	%	100.0%	100.0%	100.0%	100.0%	0%
Industrial: Refrigerated Warehouse	Landfill - Landlord	ENV25 / ENV63	Tonnes	300.12	456.75	300.12	456.75	52%
	Landfill - Tenant	ENV60 / ENV63	Tonnes	41.55	852.30	41.55	852.30	1951%
	Incineration - Landlord	ENV25 / ENV63	Tonnes	9.15	-	9.15	-	-100%
	Incineration - Tenant	ENV60 / ENV63	Tonnes	17.75	-	17.75	-	-100%
	Recycling - Landlord	ENV25 / ENV63	Tonnes	6.60	-	6.60	-	-100%
	Recycling - Tenant	ENV60 / ENV63	Tonnes	63.94	-	63.94	-	-100%
	Reuse - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Reuse - Tenant	ENV60 / ENV63	Tonnes	100.29	-	100.29	-	-100%
	Energy Recovery - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	

	Energy Recovery - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Other - Landlord	ENV25 / ENV63	Tonnes	100.70	-	100.70	-	-100%
	Other - Tenant	ENV60 / ENV63	Tonnes	15.90	-	15.90	-	-100%
	Total - Landlord	ENV62 / ENV64	Tonnes	416.57	456.75	416.57	456.75	10%
	Total - Tenant	ENV62 / ENV64	Tonnes	239.43	852.30	239.43	852.30	256%
	Total	ENV62 / ENV64	Tonnes	656.00	1,309.05	656.00	1,309.05	100%
	landfill - Total	ENV65	%	52%	100%	52%	100%	
	Incineration - Total	ENV65	%	4%	0%	4%	0%	-4%
	Recycling - Total	ENV65	%	11%	0%	11%	0%	-11%
	Reuse - Total	ENV65	%	15%	0%	15%	0%	-15%
	Energy Recovery - Total	ENV65	%	0%	0%	0%	0%	0%
	Other - Total	ENV65	%	18%	0%	18%	0%	-18%
	m2 of applicable properties - Total	ENV66	m2	52,397	52,397	52,397	52,397	0%
	m2 of applicable properties - Included	ENV66	m2	52,397	52,397	52,397	52,397	0%
	% of applicable properties - Included	ENV66	%	100.0%	100.0%	100.0%	100.0%	0%
Education: University	Landfill - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Landfill - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Incineration - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Incineration - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Recycling - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Recycling - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Reuse - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Reuse - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	

	Energy Recovery - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Tenant	ENV60 / ENV63	Tonnes	28.21	22.23	28.21	22.23	-21%
	Other - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Other - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Total - Landlord	ENV62 / ENV64	Tonnes	-	-	-	-	
	Total - Tenant	ENV62 / ENV64	Tonnes	28.21	22.23	28.21	22.23	-21%
	Total	ENV62 / ENV64	Tonnes	28.21	22.23	28.21	22.23	-21%
	landfill - Total	ENV65	%	0%	0%	0%	0%	
	Incineration - Total	ENV65	%	0%	0%	0%	0%	0%
	Recycling - Total	ENV65	%	0%	0%	0%	0%	0%
	Reuse - Total	ENV65	%	0%	0%	0%	0%	0%
	Energy Recovery - Total	ENV65	%	100%	100%	100%	100%	0%
	Other - Total	ENV65	%	0%	0%	0%	0%	0%
	m2 of applicable properties - Total	ENV66	m2	21,630	21,630	21,630	21,630	0%
	m2 of applicable properties - Included	ENV66	m2	21,630	21,630	21,630	21,630	0%
	% of applicable properties - Included	ENV66	%	100.0%	100.0%	100.0%	100.0%	0%
Mixed use: Other	Landfill - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Landfill - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Incineration - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Incineration - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Recycling - Landlord	ENV25 / ENV63	Tonnes	43.66	44.36	43.66	44.36	2%
	Recycling - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Reuse - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	

	Reuse - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Energy Recovery - Landlord	ENV25 / ENV63	Tonnes	28.68	28.12	28.68	28.12	-2%
	Energy Recovery - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Other - Landlord	ENV25 / ENV63	Tonnes	-	-	-	-	
	Other - Tenant	ENV60 / ENV63	Tonnes	-	-	-	-	
	Total - Landlord	ENV62 / ENV64	Tonnes	72.35	72.48	72.35	72.48	0%
	Total - Tenant	ENV62 / ENV64	Tonnes	-	-	-	-	
	Total	ENV62 / ENV64	Tonnes	72.35	72.48	72.35	72.48	0%
	landfill - Total	ENV65	%	0%	0%	0%	0%	
	Incineration - Total	ENV65	%	0%	0%	0%	0%	0%
	Recycling - Total	ENV65	%	60%	61%	60%	61%	1%
	Reuse - Total	ENV65	%	0%	0%	0%	0%	0%
	Energy Recovery - Total	ENV65	%	40%	39%	40%	39%	-1%
	Other - Total	ENV65	%	0%	0%	0%	0%	0%
	m2 of applicable properties - Total	ENV66	m2	17,608	17,608	17,608	17,608	0%
	m2 of applicable properties - Included	ENV66	m2	17,608	17,608	17,608	17,608	0%
	% of applicable properties - Included	ENV66	%	100.0%	100.0%	100.0%	100.0%	0%

- Whilst zero waste is sent directly to landfill, a residual component of the ‘recycled’ and ‘incineration with energy recovery’ waste streams may end up in landfill;
- Like-for-like excludes assets that were purchased, sold, under major refurbishment or subject to a significant change in the scope of reported data during the two years reported;
- Waste data relates to the managed portfolio only;
- Waste management procured directly by tenants is not reported;
- Reported data relates to non-hazardous waste only, robust tonnage data on the small quantities of hazardous waste produced is not available;
- Coverage relates to the proportion of assets for which landlord obtained data has been reported;
- Where appropriate (for relevant assets), data has been adjusted to reflect the Fund’s share of ownership.
- **Variance Commentary:**
  - An improvement in waste data captured by tenants has largely driven the increase in overall waste production at Fund level resulting in the high variance shown. Predominantly the increase in tenant data is largely due to data for Rennes, Tinténia and London, Gatwick Hotel where no historic data had previously been available.
  - There was a significant increase in waste sent to landfill Bordeaux, Damazan
  - In 2024, new waste management contracts were signed with Lins Recycling GmbH covering the Hamburg Tondo Center and Munich, Elsenheimerstrasse. The initiative aims to improve waste separation, recycling efficiency, and transparency of waste data across the portfolio. This would explain the 53% and 253% annual variance shown.
  - Further in 2024, property-specific waste management concepts were reviewed and optimised, ensuring that all waste fractions are managed and coordinated in line with legal requirements. The process also included the digitalisation and simplification of waste data collection and reporting.

### Sustainability certification: Energy Performance Certificates (Certificates-Total)

The table below sets out the proportion of the IED's total portfolio with an Energy Performance Certificate by floor area.

Rating	Portfolio by Floor Area
A+	0.0%
A	18.1%
B	13.1%
C	41.2%
D	11.1%
E	13.3%
F	0.0%
G	3.3%
No EPC/ In Progress	0.0%
N/A	0.0%
Coverage	100.0%

- Energy Performance Certificate (EPC) records for the Company are provided for the portfolio as at 31 December 2024 by portfolio floor area.
- Data provided includes the whole portfolio i.e. managed and non-managed assets.
- Where appropriate (for relevant assets) asset GIA has been adjusted to reflect the IED's share of ownership.
- EPCs are known for 100% of the portfolio by floor area. In general terms, since the introduction of the EPC Regulations in 2008, EPCs are required for the letting of units or buildings or the sale of buildings.
- The UK Minimum Energy Efficiency Standards regulations ('MEES') came into force for commercial buildings on 1 April 2018 and require a minimum EPC rating of E for new lettings; the rules apply to all leases from 1 April 2023.  
The EPCs for the portfolio are managed to ensure compliance with the MEES regulations.
- The Energy Performance of Buildings Directive (EPBD) requires EU Member States to ensure that a valid EPC is obtained for any building or unit that is newly constructed, undergoing major renovation, sold, let to new tenants, or upon lease renewal. Since 2023, all EPC ratings follow the standardized A-G scale.
- German EPCs do not have a letter rating system used in certification. A conversion process has been applied to numerical scoring to give an indicative A–G rating to enable presentation of the fund's EPC distribution.
- Additionally, building owners with a rating of C or lower must be offered renovation advice either when the certificate expires or five years after its issuance.

### Sustainability certification: Green building certificates (Certificates-Total)

The table below sets out the proportion of the Fund's total portfolio with a Green Building Certificate by floor area.

Rating	Portfolio by floor area (%)
BREEAM In Use   Pass	0.0%
BREEAM In Use   Good	37.7%
BREEAM In Use   Very Good	29.3%
BREEAM In Use   Excellent	9.2%
<b>BREEAM In Use Coverage</b>	<b>76.2%</b>
BREEAM/New Construction   Very Good	0.0%
BREEAM/New Construction   Excellent	0.0%
BREEAM/New Construction   Outstanding	0.0%
<b>BREEAM New Construction Coverage</b>	<b>0.0%</b>
BREEAM/Refurbishment and Fit-Out   Very Good	0.5%
BREEAM/Refurbishment and Fit-Out   Excellent	0.0%
<b>BREEAM Refurbishment and Fit-Out Coverage</b>	<b>0.5%</b>
WiredScore/Occupied   Certified	0.0%
WiredScore/Occupied   Silver	0.0%
WiredScore/Occupied   Gold	0.0%
WiredScore/Occupied   Platinum	12.4%
<b>WiredScore Coverage</b>	<b>12.4%</b>
ActiveScore   Certified	0.0%
ActiveScore   Silver	0.0%
ActiveScore   Gold	0.0%
<b>ActiveScore Coverage</b>	<b>0.0%</b>
ModeScore   Certified	0.0%
ModeScore   Silver	0.0%
ModeScore   Gold	0.0%

ModeScore Coverage	0.0%
Fitwel/Fitwel - Built   2 Star	0.0%
Fitwel Coverage	0.0%
NABERS   5 Stars	0.0%
NABERS Coverage	0.0%
Well   Platinum	0.0%
Well Coverage	0.0%
<b>Total Portfolio Coverage (excluding duplicates)</b>	<b>89.1%</b>

- Green building certificate records for the Company are provided as at 31st December 2024 by portfolio gross lettable floor area.
- Data provided includes managed and non-managed assets (i.e. the whole portfolio).
- Where appropriate (for relevant assets), asset GIA has been adjusted to reflect the IED's share of ownership.
- Total Portfolio Coverage excludes duplicate certificates i.e. where more than one certificate relates to the same asset or part-asset, as to avoid overstating the percentage of the portfolio certified.

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