

Responsible business

Our responsible investment approach underpins how we operate as a business and navigate the evolving ESG risks created by a rapidly changing world. We've placed climate change at the centre of our approach to ensure we can embed resilience across our environmental, social and governance focus areas and deliver strong, long-term performance for our clients.

Recognising our role as a real estate investment manager and the part our industry can play in curbing global carbon emissions, we work to improve the sustainability credentials of assets that we manage and to understand their environmental and social impacts.

We have built an in-depth knowledge of ESG risks and opportunities, which we use to guide decision making and activities across all aspects of our business, from investment to asset management and development. We believe strongly in the aims of the UN SDGs, embedding their objectives into our own targets and strategy to deliver on our promise to positively impact the lives of our employees, the people who work in and visit our properties every year, and the communities surrounding our assets.

We have identified eight United Nations Sustainable Development Goals (UN SDGs) where we can make a significant impact through our responsible investment strategy and our core business activities.

Environment

To accelerate action to tackle the climate crisis, we set sector-leading targets to become a net zero carbon business by 2040, with an interim 2030 target for direct emissions. We formally support and respond to the TCFD. We have mapped our material climate risks and opportunities, furthering their integration across our governance, strategy, and risk management processes as well as our targets.

We reduce the environmental impact of our assets under management to achieve our environmental targets and contribute to our material SDGs by focusing on the key intervention points across our acquisition, asset

management, refurbishment and development processes. This includes achieving 100% renewable energy for all landlord procured electricity, identifying opportunities for on-site renewables, setting environmental standards for all refurbishments and developments, engaging with occupiers to increase recycling, and ensuring we invest in cycling and EV charging facilities to support a lower carbon society.



Social

The assets we manage provide high quality commercial real estate across the UK, which aids local economies, businesses and job creation. We uphold our responsibility to support the wellbeing of our occupiers, and the opportunity to use our assets and supply chain to improve our local communities through responsible procurement. We set the standards through our Project Sustainability Principles for refurbishments and developments to ensure they positively contribute to social issues

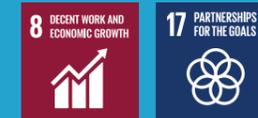
such as wellbeing, community investment and sustainable transport. Importantly, our people are our greatest asset and where we can have the greatest direct social impact, so we foster a positive working environment that supports their wellbeing and personal development.



Governance

Integrity, transparency and the highest standards of governance and risk management are fundamental to instil confidence for our clients and stakeholders. Our Responsible Investment Policy along with our Responsible Procurement Charter, Project Sustainability Principles, Bribery and Anti-corruption Policy, Anti-money Laundering Policy and IT Security Policy are part of a comprehensive set of business compliance policies and procedures. The implementation of these are at the heart of how we operate.

We contribute to international frameworks to ensure our investors and clients have an objective analysis of our performance. We engage in global and cross-sector initiatives, working with industry organisations, clients and government to support the sharing of best practice and working towards common ESG goals.



SUSTAINABLE DEVELOPMENT GOALS

