Beyond Our Four Walls

Investing Responsibly

ANNUAL REPORT 2025

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CEO FOREWORD

2025 has been another year of navigating a complex and rapidly evolving landscape. Geopolitical uncertainty, shifting regulatory expectations, and the accelerating physical effects of climate change have continued to challenge investors and asset managers alike. Yet through this uncertainty, our conviction in responsible investment as a driver of long-term value has only strengthened.

Our net zero journey continues to demonstrate that sustainability and financial performance are not in tension — they are aligned. In 2025, our total Scope 1, 2 and 3 emissions fell by 26% against our 2019 baseline, and our carbon intensity reduced by 24%. These results reflect the hard work of our teams, the cooperation of our occupiers, and the disciplined integration of our net zero programme into every stage of the investment lifecycle.

On governance and reporting, 2025 was a milestone year. We confirmed our 5-star PRI rating across all applicable modules. Our GRESB results continued to show progress, with 21 Green Stars awarded and a number one rating in Europe for management, further evidence the quality of our programme. Meeting these benchmarks matters, but it is the underlying practice that counts: the HRDD assessments, the biodiversity action plans, the green leases, and the REACH activities that create genuine impact beyond our four walls.

Looking ahead, our priorities for 2026 are clear: maintaining our trajectory towards net zero by 2040, advancing our nature disclosure, and deepening our HRDD programme.

Chris Cooper
Chief Executive Officer, DTZ Investors

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2025 CORPORATE OVERVIEW

Why DTZ Investors

Responsible investment is not a constraint on returns — it is how we protect and create long-term value. Sustainable assets carry lower obsolescence and operating costs, greater resilience, and stronger appeal to discerning occupiers.

50-year track record

£7.5bn+ AUM

#1 in Europe by GRESB

5★ PRI rating

Net zero by 2040

Beyond our four walls

An integrated, full-service fund manager — aligning investment fundamentals with responsible investment excellence at every stage of the lifecycle.

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2025 CORPORATE OVERVIEW

At a glance

We are an integrated, full service real estate fund manager with a 50-year track record of creating long term, sustainable returns for clients. We manage over £7.5 billion of real estate throughout Europe on both a fully discretionary and an advisory basis.

Our vision is to deliver enhanced returns for clients by managing their assets responsibly. Put simply, sustainable assets have reduced obsolescence risk; lower operating costs; more defensive qualities; and greater appeal to discerning occupiers, and our long track record of delivering outperformance demonstrates this.

We do this by supporting and empowering our team. Providing them with a platform so that everyone can deliver their own impact and access training to support their career development.

We will continue to focus on and develop our RI approach to ensure that returns are maximised, negative environmental impacts are minimised, and social benefits are prioritised.

Our RI Journey

More than a decade of embedding responsible investment — from our first PRI signature to a market-leading, independently verified programme.

2013–17	2018–20	2021–22	2023–24	2025
2013–17	2018–20	2021–22	2023–24	2025
• PRI signatory 2013 • First GRESB submissions • Standardised green-lease clauses • Environmental targets set • TCFD integration initiated	• 6 GRESB Green Stars • Net zero 2040 commitment • Financial-control carbon accounting • Head of RI appointed	• REACH programme launched • Scope 1–3 reporting • Net zero audits initiated • RESVI social value reporting	• 5★ PRI across all modules • 21 GRESB Green Stars • HRDD policy adopted • Nature & biodiversity strategy	• PRI 5★across all modules • NZC audit programme scaled • HRDD across 100% of acquisitions

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IMPLEMENTING RESPONSIBLE INVESTMENT

How We Embed RI at Every Stage

Our approach rests on four pillars, applied consistently across a six-stage asset lifecycle — from pre-acquisition due diligence through to disposal.

1. **Leadership & Governance**
2. **Investment Process & Implementation**
3. **Stakeholder Engagement**
4. **Benchmarking & Disclosure**

The RI Lifecycle

Proprietary tools and checklists give every stakeholder — from Board to site manager — the data to make decisions aligned with our RI goals.

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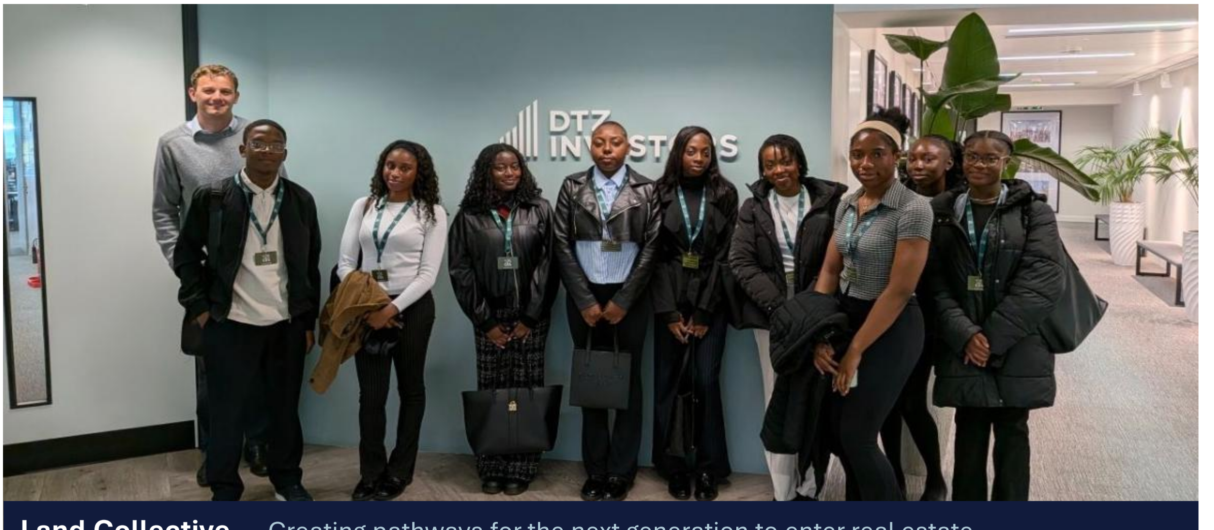
IMPLEMENTING RESPONSIBLE INVESTMENT

1. Leadership & Governance

Responsibility for RI sits at every level of our business. The Board holds ultimate accountability; the Responsible Investment Committee (RIC) meets monthly to set strategy, review performance, and report to the Board. All staff hold individual RI objectives linked to remuneration, consistent with INREV ESG Guidelines.

Stakeholder	RI Accountability
Board	Ultimate accountability; approves RI Policy annually; RI performance linked to remuneration
Executive Committee (ExCo)	The ExCo, constituted under Board-delegated authority, has oversight of the RI programme and reviews strategy, risk, elevated issues and progress against objectives quarterly.
Responsible Investment Committee	Monthly governance; sets and reviews RI strategy, targets, and objectives; quarterly strategic review of benchmarking results
Head of Responsible Investment	Day-to-day programme ownership; PRI/GRESB/INREV submissions; ESG data oversight; client reporting
Fund & Portfolio Managers	Portfolio-level RI implementation; quarterly ESG objectives; report to RIC and Investment Committees
Property Managers	RI KPIs embedded in PMAs; monthly reporting; contractor compliance monitoring
All Employees	Individual RI objectives; remuneration linked to RI performance; quarterly training



Land Collective — Creating pathways for the next generation to enter real estate

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IMPLEMENTING RESPONSIBLE INVESTMENT

2. Investment Process & Implementation

Responsible Asset Acquisition

Every acquisition undergoes a comprehensive ESG due diligence process including a pre-acquisition net zero audit, climate risk assessment, human rights due diligence (HRDD), and nature risk review. Findings are presented to the Value and Investment Committees and integrated into pricing and business planning.

Our acquisition criteria assess:

- EPC ratings and MEES compliance trajectory
- Physical and transition climate risk (CRREM alignment, supported by Climate X Spectra analytics)
- Financially material human rights risks – sector, country, and supply chain context
- Financially material nature-related risks – protected habitats, BNG obligations, regulatory exposure
- Net zero audit: identification of capital expenditure required to achieve NZC by 2040
- Social impact, placemaking potential, and community considerations

CASE STUDY | RESPONSIBLE ACQUISITION

Maidstone Retail Park, Kent — pre-acquisition ESG due diligence shaping value creation

ACTIONS

- Pre-purchase Asset Improvement Plan identified required EPC upgrades
- Occupier engagement delivered energy-efficiency works & drainage improvements
- Rooftop PV installation to support on-site renewable generation

OUTCOMES

- Early, value-accretive lease extensions
- Unit expansion secured
- Improved liquidity and defensive income
- Clear NZC transition pathway established at acquisition

EPC ↑ upgrade pathway identified	**PV** on-site renewables added	**100%** HRDD at acquisition

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IMPLEMENTING RESPONSIBLE INVESTMENT

Understanding Our Clients' RI Strategy

It is critical that we understand our clients' RI objectives and align our programme accordingly. We review and update each client's RI requirements annually through ongoing interaction. Our client RI programme includes:

- Annual review of each client's RI policy and requirements
- Quarterly RI performance reporting to all fund clients
- Dedicated reporting to clients participating in GRESB – results shared and discussed annually
- ESG criteria embedded in investment mandates; updated where client requirements evolve
- Engagement with client trustees, investment committees, and beneficiary representatives on RI matters

1. Understanding our Clients' Objectives

This includes return objectives, target allocation, RI objectives and priorities, risk tolerance, and any investment constraints the client may have. These objectives are reviewed and updated annually through ongoing client interaction.

2. Responsible Investment Style

Through combining economic and property market forecasting and research into global and local occupier RI trends with input from our RIC on RI market trends and regulation, we can identify the style of investment that will deliver sustainable value within our portfolio risk parameters.

3. Responsible Investment Allocation

Our favoured RI style is overlayed with an assessment of risk concentration for each fund, analysing strategic weightings; tactical exposures; and ESG risks to show forecast returns over the asset hold period. Understanding how to price ESG risk into this analysis is our key differentiator. This mitigates risk and provides an opportunity to spot market mispricing.

Active Ownership & Asset Management

Every material asset operates under an Asset Improvement Plan (AIP) covering decarbonisation, energy efficiency, renewable energy, biodiversity, and social value. AIPs are reviewed quarterly. An Environmental Management System (EMS) is in place across all directly managed assets.

In 2025, our key asset management focus areas were:

- Progressing net zero carbon audits and decarbonisation capital programmes
- Green lease implementation and occupier engagement on sustainability
- Biodiversity baseline assessments and Biodiversity Action Plan integration into AIPs
- HRDD monitoring: quarterly controversy screening across 100% of the portfolio
- MEES compliance – targeting EPC B by 2030; planning upgrades for at-risk assets
- Décret Tertiaire compliance across French assets

CASE STUDY | ASSET IMPROVEMENT PLANNING THROUGHT THE LIFECYCLE

Railway Triangle, Portsmouth— best in class refurbishment and redevelopment

ACTIONS

- Upcoming vacancies provided opportunity to upgrade asset
- Net Zero Audit, LCA analysis and ecology audit informed AIP
- AIP outlined required energy improvements to bring in line with net zero targets

OUTCOMES

- Net Zero enabled, best in class asset
- EPCs improved to A+
- BRREAM Excellent rating awarded
- £1.7m Social Value & 5 local jobs
- Yield on cost 15%
- Rental Uplift 16% ahead of business plan

C - A+
EPC uplift

BREEAM Excellent
Fitwell enabled

100% energy reduction
Net zero audit improvement works

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IMPLEMENTING RESPONSIBLE INVESTMENT

3. Net Zero & Climate resilience

Our Commitment

DTZI is committed to achieving net zero operational carbon across all discretionarily managed assets by 2040 – ten years ahead of the UK legislative target – in line with the Paris Agreement (1.5°C) and our obligations as a BBP Climate Commitment signatory.

Our Journey to Net Zero

PROGRESS — 2025

- Total Scope 1,2&3 emissions <26% vs 2019
- Carbon intensity <24% Vs 2019
- 100% assets with NZC allowance in planning

MILESTONE — 2030

- 50% reduction in carbon intensity (vs 2019)
- 50% of assets fossil-fuel-free
- Renewables ≥20% of landlord energy

MILESTONE — 2035

- 75% of assets fossil-fuel-free
- 90% whole-building data collection
- Demonstrable embodied-carbon reduction

TARGET — 2040

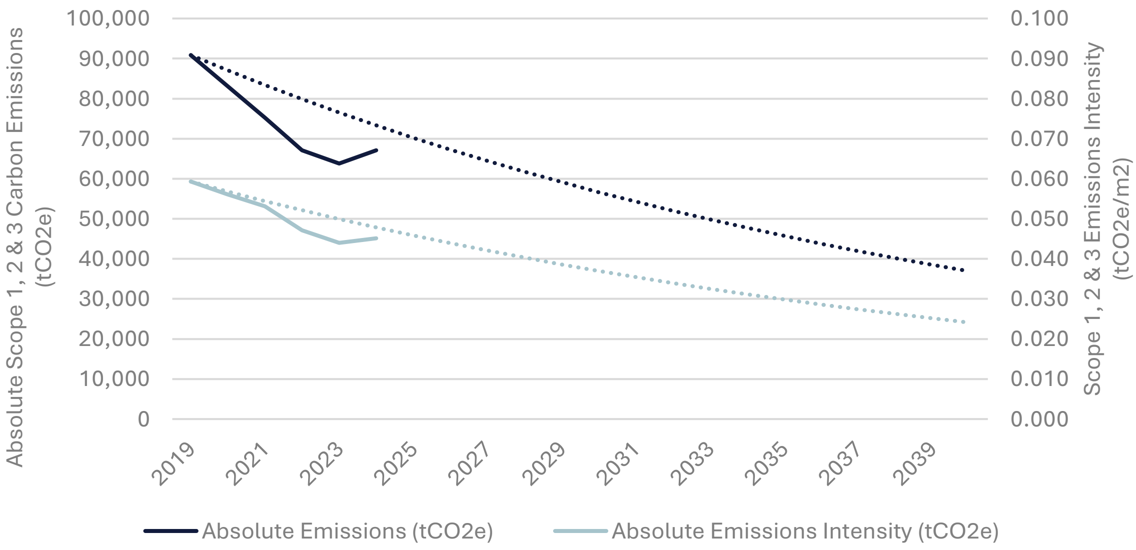
- Net zero operational carbon — 100% AUM
- 100% fossil-fuel-free
- Residual emissions offset

How we get there

- Electrify heating — no new fossil-fuel systems
- Prioritise solar PV with emissions & capital uplift
- Acquire assets with strong net zero potential
- Embed NZC audits in every acquisition

Our progress to Net Zero

Maintained alignment with our Pathway but increased our footprint



OUR GOVERNANCE & IMPLEMENTATION PROCESS

Portfolio Baselining	NZC Trajectory	Set Objectives / Metrics	Review NZC Audits	AIP	Portfolio Pathway	Monitoring & Reporting
Data quality review, trend ID & CRREM analysis	Map asset misalignment and decarbonisation pathway	Consistent, measurable portfolio targets	Gap analysis vs pathway; model abatement measures	Asset implementation : CAPEX & ROI planning; retrofit by asset lifecycle	Model retrofit timelines and portfolio-wide impact	Annual metrics, scenario modelling & continuous improvement

As part of our year-on-year transition to Net Zero, we have seen :

- 26% reduction in total Scope 1, 2 & 3 emissions (vs 2019 baseline), but a 5% increase vs last year
- 24% reduction in scope 1, 2 & 3 emissions intensity (vs 2019 baseline) but a 3% increase compared to last year

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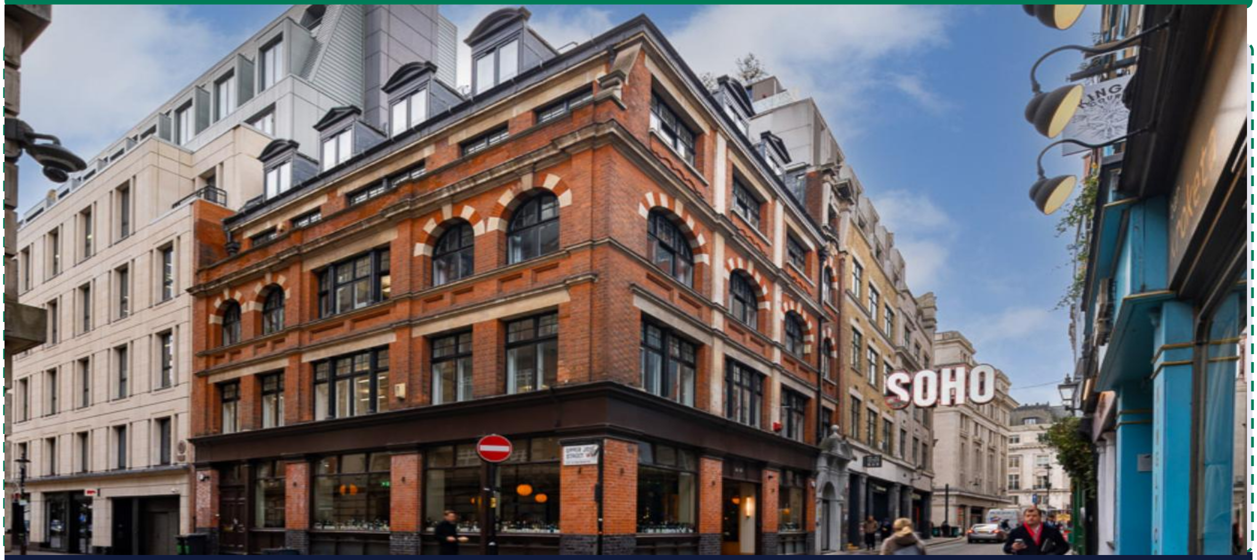
IMPLEMENTING RESPONSIBLE INVESTMENT

CASE STUDY | NET ZERO IN ACTION



Beak Street, London (West End) — a deep retrofit removing fossil-fuel heating

ACTIONS

- Three vacant floors refurbished to CAT A+ (£1.4m)
- Common-area and accessibility upgrades
- Gas supplies removed — full electrification
- Redundant furniture reused via charity partner Business2Schools
- Wired Score Certification

OUTCOMES

- EPCs improved from E to A/B
- First floor let at £90 psf — 13% ahead of plan
- Off-market sale completed at significant premium to valuation
- Three-year total return of 113.5% p.a.

E → A/B
EPC uplift

+13%
letting ahead of plan

13.5%
3-yr return p.a.

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IMPLEMENTING RESPONSIBLE INVESTMENT

Progress in 2025

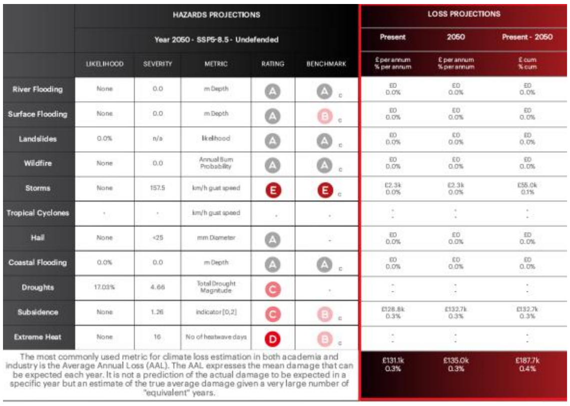
- 24% Scope 1, 2 & 3 absolute emissions (tCO2e) and % change vs 2019 baseline
- 26% Scope 1 & 2 emissions intensity (tCO2e/m^2) and % change vs 2019
- 25% assets fossil-fuel-free (heating & hot water)
- 35% on site PV generation
- 100% Renewable electricity share of total landlord electricity
- 10 NZC audits completed; NZC plans integrated into business planning for all multi0let assets.
- Over 50% assets rated EPC B or above
- Over 75% Assets have AMRs installed

Climate Risk & IFRS S2 Disclosure

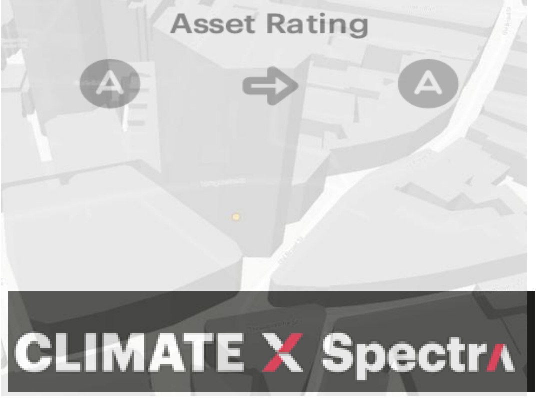
We manage and disclose climate-related risks and opportunities in line with IFRS S2 (Climate-Related Disclosures), transitioning from our previous TCFD-aligned approach. We remain a public TCFD supporter. Our disclosure covers the four pillars of Governance, Strategy, Risk Management, and Metrics & Targets, incorporating the 18 IFRS S2 real estate industry-specific metrics.

In 2025, our scenario analysis covered two IPCC-aligned scenarios:

- Transition scenario: IEA Net Zero Emissions by 2050 (NZE) – assessing regulatory, technology, and market risks
- Physical scenario: SSP2-4.5 (intermediate) and SSP5-8.5 (high emissions) – assessing acute and chronic physical risks across the portfolio



	HAZARDS PROJECTIONS					LOSS PROJECTIONS		
	Year 2050 - SSP5-8.5 - Undefended					Present	2050	Present - 2050
	LIKELIHOOD	SEVERITY	METRIC	RATING	BENCHMARK	£ per annum % per annum	£ per annum % per annum	£ cum % cum
River Flooding	None	0.0	m Depth	A	A c	£0 0.0%	£0 0.0%	£0 0.0%
Surface Flooding	None	0.0	m Depth	A	B c	£0 0.0%	£0 0.0%	£0 0.0%
Landslides	0.0%	n/a	likelihood	A	A c	£0 0.0%	£0 0.0%	£0 0.0%
Wildfire	None	0.0	Annual Burn Probability	A	A c	£0 0.0%	£0 0.0%	£0 0.0%
Storms	None	157.5	km/h gust speed	E	E c	£2.3k 0.0%	£2.3k 0.0%	£55.0k 0.1%
Tropical Cyclones	-	-	km/h gust speed	-	-	- -	- -	- -
Hail	None	<25	mm Diameter	A	-	£0 0.0%	£0 0.0%	£0 0.0%
Coastal Flooding	0.0%	0.0	m Depth	A	A c	£0 0.0%	£0 0.0%	£0 0.0%
Droughts	17.03%	4.66	Total Drought Magnitude	C	-	- -	- -	- -
Subsidence	None	1.26	indicator [0,2]	C	B c	£128.8k 0.3%	£132.7k 0.3%	£132.7k 0.3%
Extreme Heat	None	16	No of heatwave days	D	B c	- -	- -	- -
The most commonly used metric for climate loss estimation in both academia and industry is the Average Annual Loss (AAL). The AAL expresses the mean damage that can be expected each year. It is not a prediction of the actual damage to be expected in a specific year but an estimate of the true average damage given a very large number of "equivalent" years.						£131.1k 0.3%	£135.0k 0.3%	£187.7k 0.4%



Climate Scenario Analysis

Physical hazards are quantified at asset level using Climate X Spectra and Adapt across SSP2-4.5 and SSP5-8.5 scenarios; transition risk is assessed with CRREM 1.5°C pathways to 2050 and S&P Credit Analytics for occupier-credit impact. Flood risk is the most material physical hazard identified and is priced into acquisition screening.

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IMPLEMENTING RESPONSIBLE INVESTMENT

Nature & Biodiversity

As a PRI signatory, we integrate nature-related risks and opportunities into investment analysis and active ownership, using the TNFD LEAP approach and a double-materiality lens. This reflects our fiduciary duty and supports the Global Biodiversity Framework's 2030 goal to halt and reverse nature loss.

Nature & Biodiversity Commitments

- Baseline biodiversity assessments using the BNG metric for all applicable assets; minimum 10% Biodiversity Net Gain (BNG) on new developments in England, with measurable net gain sought elsewhere in the UK.
- Apply the mitigation hierarchy — avoid, minimise, restore and, only as a last resort, offset — to any adverse impact on habitats and species.
- Biodiversity Action Plans embedded within AIPs for all priority assets by end 2028.
- Screen 100% of managed assets for nature-related risk by end 2027;
- Nature risk assessment at pre-acquisition stage
- Supply chain screening for nature-related risks on construction and refurbishment projects.

CASE STUDY | NATURE & BIODIVERSITY IN PRACTICE

150 Trafford Park, Manchester — a ground-up redevelopment built for climate resilience

ACTIONS

- Life-cycle analysis informed a future-proofed design
- 17,000 sq ft rooftop PV generating c.300,000 kWh / year
- Rainwater harvesting, EV charging & native landscaping
- New developments target minimum 10% Biodiversity Net Gain

OUTCOMES

- BREEAM Excellent and EPC A+ achieved
- Fully electric with net-zero regulated energy
- Embodied carbon measured, reduced and mitigated
- Best-in-class asset positioned for long-term liquidity

A+	+10%	300k
EPC rating	min. biodiversity net gain	kWh PV per year

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IMPLEMENTING RESPONSIBLE INVESTMENT

5. Social Value & Human Rights

Human Rights Due Diligence (HRDD)

DTZI conducted HRDD assessments across 100% of acquisitions in 2025. Our HRDD process covers salient human rights issues across the investment lifecycle — including labour rights, modern slavery, health and safety, and community impact.

Key activities in 2025:

- Pre-acquisition HRDD for 100% acquisitions — reviewing sector, supply chain, and country risk
- Quarterly controversy monitoring across 100% of the portfolio using specialist ESG data providers.
- Supply chain HRDD for 100% projects with contract values exceeding £500,000
- Annual Modern Slavery Act Statement published at dtzi.com
- Grievance mechanism in place — 0 concerns raised and resolved in 2025

Social Value

We measure social value using RESVI certification and track performance against five prioritised UN SDGs (3, 8, 9, 11, and 13). Our social value programme is delivered through our REACH initiative, through our AIPs, through community partnerships, and occupier engagement.

2025 social value highlights:

- 12 assets certified through RESVI
- Over £2.75m of social value generated at Lakeside Village, Doncaster
- Over £9.0m of social value generated at Printworks Manchester
- Green leases executive on 100% of new lettings in 2025
- Folk Co-living named Best Co-Living Community in the UK for The Palm House in Harrow

Community Investment Partners

HAD.org.uk
Harrow foodbank
South Thames College
WK Foundation
Carney's Community
traid
Earlsfield Foodbank

Folk Co-Living— social value fundamental to Folk ethos

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IMPLEMENTING RESPONSIBLE INVESTMENT

CASE STUDY | SOCIAL VALUE & COMMUNITY IMPACT

Lakeside Village, Doncaster — measured community engagement lifting footfall & income

ACTIONS

- Measurable social-value targets set with local stakeholders
- Local employment, community events and SME/charity support
- Impact measured via RESVI certification & National TOMs
- Ongoing occupier and community engagement programme

OUTCOMES

- Over £2.75m of social value generated in the year
- Footfall share rose from 16% to 27%
- Occupancy reached 98% (vs 78% town-centre average)
- 10-year MSCI total return of 8.7% p.a.

£2.75m
social value in year

98%
occupancy

8.7%
10-yr return p.a.

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IMPLEMENTING RESPONSIBLE INVESTMENT

6. Legislation, Monitoring & Compliance

We continually review legislation and regulatory requirements across all markets. Key compliance activities in 2025:

Regulation	Status / Actions in 2025	Next Deadline
MEES (UK)	[XX]% portfolio EPC B+ or on pathway. [XX] assets upgraded in 2025. Zero non-compliant lettings.	EPC C by 2027
Décret Tertiaire (France)	Phased reductions implemented across French assets [INSERT specific actions].	2030 (-40%)
IFRS S1 & S2	Transitioning from TCFD; IFRS S2 real estate metrics incorporated into disclosure from 2025 reporting year.	Ongoing
SFDR / SDR	Applicable funds maintain Article 8/9 status; SDR labels reviewed for all marketed funds.	Ongoing
Environment Act 2021 – BNG	Mandatory BNG (10%) assessed at pre-acquisition; action plans in all applicable AIPs.	November 2025+
EU Taxonomy	Continental European assets assessed for taxonomy alignment; [XX]% aligned.	Ongoing
Modern Slavery Act 2015	Annual statement published; supply chain screening embedded in procurement.	Annual

04

STAKEHOLDER ENGAGEMENT

By collaborating with our occupiers and wider stakeholders we extend the positive impact we have beyond our operational boundaries.

Occupier Engagement

Effective occupier engagement is central to delivering our environmental and social targets. Our programme includes:

- Green leases: sustainability requirements in 100% of new lettings;
- Fit-out guidelines issued to all new occupiers covering energy, materials, and waste
- Occupier satisfaction survey
- Energy data sharing in place for c.70% of occupied floor area
- Tenant health and wellbeing initiatives at all multi-let asset

CASE STUDY | SOCIAL VALUE & COMMUNITY IMPACT

Printworks, Manchester— occupier and community engagement transforming entertainment venue

ACTIONS

- Skills & employment opportunities to promote social mobility.
- Supporting growth of responsible business through a programme of occupier events and local contractor spend.
- Promoting nature-based solutions & decarbonisation.

OUTCOMES

- Over 40 people employed on site live with 5 miles of the site.
- Programme of occupier and community events increased footfall by up to 40% and revenue by up to 30%
- Rooftop gardens and beehives support biodiversity gain. PVs support renewable energy generation.

“a game-changing blueprint for the future of experiential leisure in the UK,” Property Week Awards 2025.

04

STAKEHOLDER ENGAGEMENT

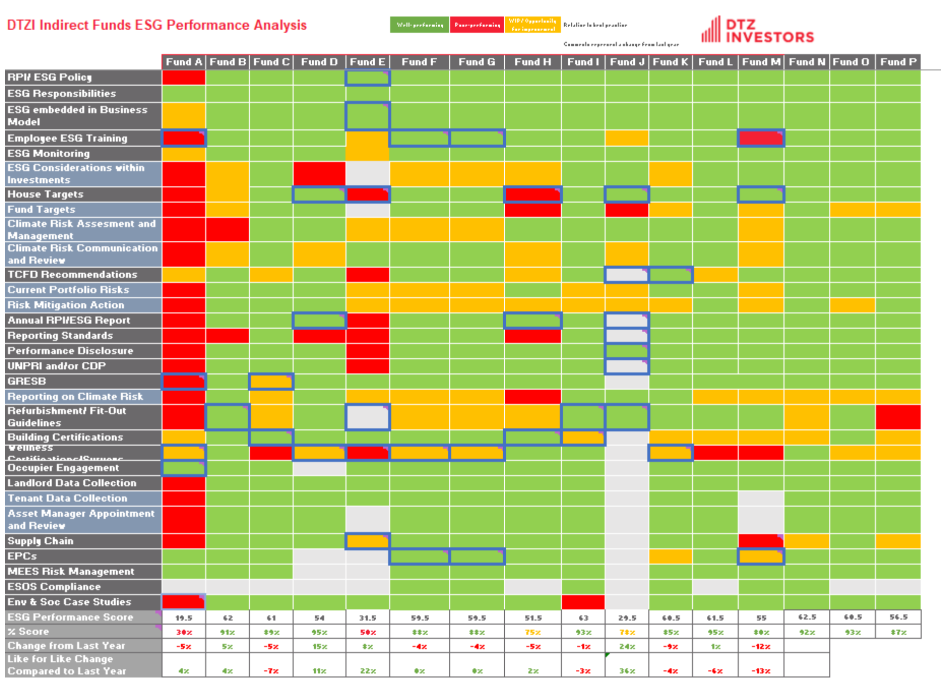
Indirect Fund Engagement

We can use our reach to have a positive impact on people’s lives

When investing indirectly, our control over the individual managers’ RI practices is more limited. We have developed a manager selection process to ensure alignment with our RI standards. Year on year, we have expanded our engagement to include more detailed evaluations, as we continue seeking managers who not only meet but exceed our expectations in relation to RI performance. The selection process includes comprehensive due diligence, enhanced with a dedicated section on ESG criteria. This section has been prepared to assess various aspects of each managers' adherence to RI policies and to monitor the managers’ performances against several key ESG indicators:

- Who is responsible for coordinating, monitoring and implementing RI issues at company and fund level.
- What resources the fund manager has in place dedicated to RI issues.
- Whether the fund is benchmarked by the Global Real Estate Sustainability Benchmark ‘GRESB’ and the fund’s score.
- How environmental performance data is collected and monitored and its incorporation into the fund’s investment process.
- The EPC and Green Building certificate ratings of the assets held in the fund.
- Compliance with ESOS Regulations (as applicable).
- Their approach to Climate Resilience and whether they adhere to the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD).
- Whether a commitment to Net Zero Carbon has been made at the fund level.
- Supply chain management and the fund’s approach to social value generation

We also proactively engage and advocate for RI improvements within the funds in which we are invested. Following investment, we monitor these areas on an ongoing basis as part of our regular dialogue and through our annual assessment of the manager. Annual assessments are done through a tailored questionnaire that requires responses from each manager based on RI specific questions and indicators relating to the key indicators noted above.



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STAKEHOLDER ENGAGEMENT

Supply Chain Contractors

Our supply chain programme covers all contractors and suppliers operating on DTZI assets. Standards required:

- Real Living Wage for all on-site workers
- Modern Slavery Act compliance; anti-slavery clauses in all contracts
- Environmental management commitments and net zero transition plans (top-tier suppliers by 2040)
- HRDD compliance for projects > £500,000

Suppliers are vetted through our third-party provider Avetta, with pre-qualification extended to contractors' own supply chains – covering modern slavery, ethical sourcing, carbon management, and diversity and inclusion. Independently verified standards (ISO 14001, SBTi alignment, RICS) are used to validate supplier practices.

Client & Beneficiary Engagement

We engage regularly with clients on RI matters, adapting our programme to their specific requirements and regulatory obligations:

- Quarterly RI performance reports to all fund clients
- Annual GRESB results shared and discussed with each fund client
- Client RI policy alignment reviewed annually
- Engagement with client trustees and beneficiaries on climate and ESG matters

04

STAKEHOLDER ENGAGEMENT

Policy & Industry Engagement

We need to collaborate with our peers to improve performance across the industry.Delivering net zero and a truly sustainable future cannot be done by a single organisation. These are concepts that need to be delivered at a sector, country and global level.

To support this, we look to engage with industry bodies to support in the development and sharing of best practice within the real estate sector. By sharing our own experiences and knowledge and learning with other organisations, we will all be able to accelerate the delivery of net-zero in the real estate sector.

We engage with leading industry organisations, membership bodies and professional partnerships to support in the acceleration of net-zero.

DTZI actively engages with policy makers and industry bodies to promote RI best practice in the real estate sector. In 2025:

Body	Our engagement in 2025
BBP CLIMATE COMMITMENT Signatory	BBP Climate Commitment signatory. Annual progress report published.
Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT	Signatory of PRI with a 5★ rating.
GRESB	Annual submission across six funds. Participated in GRESB member advisory activities.
INREV	Annual reporting aligned with INREV ESG Guidelines. We work with INREV to share knowledge on the non-listed real estate sector. Supporting them to improve transparency, professionalism and best practices.
IIGCC The Institutional Investors Group on Climate Change	We have been working with the IIGCC for several years to help shape policies and regulatory frameworks for the sector.
AREF	Prior to the merger between IPF and BPF, members of the team held positions on the Board, Investment Committee and attended residential working groups.
UK Net Zero Carbon Buildings Standard	We have worked to support the development of the net-zero carbon building standard, specifically for the retail sector. Lending our knowledge, experience and expertise on how net-zero can be achieved within the asset class.

04
STAKEHOLDER ENGAGEMENT

Our REACH Programme

Launched in 2021, REACH is our commitment to invest our time, money and expertise in the causes that shape our society — empowering our people to create measurable social value beyond our four walls.

R

Respect

Build an inclusive culture that values diversity of thought and background.

E

Education

A long-term commitment to developing talent and enabling internal progression.

A

Accessibility

Open, inclusive educational opportunities that drive meaningful, lasting change.

C

Community

A lasting, positive impact on society through active engagement and support.

H

Habitat

Care for our environment — protecting natural resources and sustainable practice.

Our Wellbeing Committee provides the platform — built around the REACH pillars — to support our team's development, health and wellbeing.

04
STAKEHOLDER ENGAGEMENT

REACH — Our Impact

Continuing our impact beyond our four walls: across 2025 our teams volunteered, mentored, fundraised and gave back to the communities around our assets.

25
Educational seminars delivered

£15,000
Raised by staff for charitable causes

17
Volunteers — Spitalfields Farm

13
Work-experience / Internships

33
Individuals in mentoring programmes

35
Pupils benefitting from mock Interviews/insight days/building tours.

£11,000+
LandAid Sleep Out fundraising

5
Active community partnerships

As a business we commit to two gifted volunteering days per employee each year, matched charity funding, and a rolling programme of giving-back initiatives.

04
STAKEHOLDER ENGAGEMENT

REACH in Action

Spitalfields Farm, London

JLL Triathlon

Continuing our impact beyond our four walls

Land Aid Sleepout

"Empowering our own people to deliver their own impact is the first and most crucial step to a successful responsible investment programme."

05

OUR PERFORMANCE

Prioritising Sustainable Development

In developing our approach, we prioritised five UN Sustainable Development Goals with the most material relevance to our business:

Environmental Performance

Reporting covers all discretionarily managed assets on an absolute and like-for-like basis. 2025 Scope 1, 2, and 3 data will be externally verified by AESG. Data has been prepared in alignment with INREV ESG Guidelines. GHG emissions are measured in line with the GHG Protocol Corporate Accounting Standard using UK BEIS/DESNZ emission factors.

Metric (unit)	Type	2019	2020	2021	2022	2023	2024	2025
Landlord electricity consumption (kWh)	*Absolute*	16,888,335	21,670,068	16,500,227	15,178,558	16,813,537	14,232,073	=
	Like-for-like	6,169,240	5,162,386	5,204,892	4,912,087	4,396,768	4,322,423	=
Landlord electricity from renewables (% of total)	*Absolute*	100%	100%	100%	100%	100%	100%	100%
Landlord natural gas consumption (kWh)	*Absolute*	8,974,477	7,805,643	10,448,857	12,010,855	8,052,121	4,208,129	=
	Like-for-like	2,532,407	2,524,132	3,737,719	3,101,434	1,034,139	880,060	=
Scope 1 & 2 GHG emissions (tCO_2e)	*Absolute*	5,967	6,487	5,417	4,886	4,955	3,716	=
	Like-for-like	2,035	1,662	1,754	1,508	1,097	1,056	=

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OUR PERFORMANCE

Metric (unit)	Type	2019	2020	2021	2022	2023	2024	2025
Scope 1 & 2 intensity ($tCO2e/m^2$)	*Absolute*	0.057	0.044	0.042	0.044	0.036	0.033	*
Scope 3 emissions (tCO2e)	*Absolute*	84,887	76,608	69,839	62,249	58,843	63,408	*
Total Scope 1, 2 & 3 emissions (tCO2e)	*Absolute*	90,854	83,096	75,256	67,135	63,798	67,124	*
Total emissions intensity vs 2019 baseline (%)		/	-5%	-10%	-20%	-26%	-24%	-24%
Landlord water consumption (m^3)	*Absolute*	145,419	248,939	120,529	127,400	137,959	187,797	*
Waste recycling rate (%)	*Absolute*	46%	52%	51%	56%	56%	60%	60%
Assets with EPC B or above (%)		17%	17%	18%	28%	31%	38%	52%
Biodiversity Action Plans in place (% AIPs)		-	-	-	-	-	100%	100%

*2025 data currently being independently verified.

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OUR PERFORMANCE

Data Methodology & Clarifications

- Reporting covers all discretionarily managed assets on an absolute and like-for-like basis
- Disclosures prepared in alignment with INREV ESG Guidelines and verified by external consultants (Cushman & Wakefield)
- 2025 Scope 1, 2, and 3 emissions will be externally verified by AESG
- Aligned with our financial reporting, GHG emissions relate to each respective calendar year
- Financial control method applied to define the carbon footprint boundary
- Emissions measured in line with the GHG Protocol Corporate Accounting Standard; UK DESNZ emission factors applied
- GHG emission intensity includes Scope 1 and 2 landlord-controlled emissions; normalised by net floor area (m^2)
- Like-for-like coverage requires data for the same asset in both the current and prior year

Progress Against Our RI Targets

Pillar	Target	2025 Progress*	Status
ENV	50% reduction in carbon emissions intensity by 2030 (vs 2019)	24% reduction in scope 1, 2 & 3 emissions intensity (vs 2019 baseline achieved; on track for 2030 target	On track
ENV	50% assets fossil-fuel-free (heating & hot water) by 2030	23% of all units by floor area have transitioned to fossil fuel–free energy through the removal of gas.	On track
ENV	On-site renewables ≥20% of landlord energy by 2030	32% of total asset floor area is covered by properties with on-site solar PV systems.	Achieved
ENV	Smart metering on all landlord utilities by 2030	77% of total floor area is covered by assets with at least one unit equipped with automated meter reading (AMR).	On track
ENV	75% tenant data collection (energy, water, waste) by 2030	c.70% occupier data coverage achieved; on track for the 75% (2030) target	On track
ENV	BREEAM Certification for all new builds & major refurbishments	1x BREEAM Very Good; 4x BREEAM Excellent.	On track

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Pillar	Target	2025 Progress	Status
SOC	100% acquisitions assessed via HRDD	HRDD completed on all 2025 acquisitions	Achieved
SOC	Green leases in 100% of new lettings	100% of new lettings in 2025 were completed using either a green lease or lease agreements containing green clauses.	Achieved
SOC	RESVI social value assessment across applicable assets	In 2025, 12 assets were RESVI-certified, enabling the measurement and benchmarking of social value	Achieved
GOV	5★ PRI rating across all applicable modules	5★ rating confirmed across all PRI 2026 modules submitted in July 2025	Achieved
GOV	GRESB Green Star across all fund submissions	21 in 2024. Awaiting 2025 results	Pending – GRESB data
GOV	Third-party assurance of environmental data	2025 data currently being verified	Achieved

*2025 data currently being independently verified.

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OUR PERFORMANCE

Benchmarking Scores 2025

Benchmark	Our Result	2025 Result
PRI – Direct Real Estate	5★	5★
PRI – Policy, Governance & Strategy	5★	5★
PRI – Confidence Building Measures	5★	5★
GRESB – Green Stars (total)	Awaiting 2025 results	21
GRESB – Global Sector Leader	Ranked #1 real estate manager in Europe by GRESB	-
INREV ESG Guidelines	Compliant	Compliant
BBP Climate Commitment	Signatory – annual progress report published	Signatory
IFRS S2 / TCFD	Compliant – 18 real estate industry metrics disclosed	TCFD-aligned

APPENDIX

Appendix — basis of preparation

Scope & data notes

- Consolidates all real estate standing investments (ex-land and cash) across Allianz, COLIV, KPF, LGPS, SPF and WYPF.
- Prepared per the 2023 INREV Sustainability Reporting Guidelines; developed in line with GRESB. Period: year to 31 Dec 2025 vs 2024.
- Landlord- and tenant-procured supplies, where available. No estimated data. Intensity denominator is m^2; coverage is the share of floor area reported.
- Like-for-like excludes assets bought, sold, refurbished or with changed scope across the two years. WYPF is excluded from like-for-like (no series reported).

Amalgamation methodology

- Consumption (ENV1/ENV2/ENV4) is summed by sector across all mandates.
- Intensity (ENV6/ENV7) = aggregate consumption ÷ aggregate floor area, where floor area is derived per mandate from reported consumption and intensity, then summed.
- Coverage (ENV5) is a floor-area-weighted average of the underlying mandates.
- Change is recomputed on the aggregates. Mandates reporting only one period contribute only for that period, so some movements reflect expanding coverage.

Appendix — Total portfolio (INREV)

		Electricity (kWh)			Fuels (kWh)			Total (kWh)		
Sector	**Landlord / Tenant**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**
	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	5,073,090	2,485,502	-51%	5,718,390	1,682,389	-71%	10,791,480	4,167,891	-61%
Hotel	**TOTAL (ENV4)**	**5,073,090**	**2,485,502**	**-51%**	**5,718,390**	**1,682,389**	**-71%**	**10,791,480**	**4,167,891**	**-61%**
	Energy Intensity (kWh/m^2) (ENV7)							387	205	-47%
	Data coverage by area (ENV5)	99%	59%		99%	60%		99%	59%	
	Landlord (ENV1)	532,600	475,259	-11%	23,690	29,055	23%	556,290	504,314	-9%
	Tenant (ENV2)	18,944,820	35,834,140	89%	17,002,814	29,782,247	75%	35,947,634	65,616,387	83%
Industrial: Industrial Park	**TOTAL (ENV4)**	**19,477,420**	**36,309,399**	**86%**	**17,026,504**	**29,811,302**	**75%**	**36,503,924**	**66,120,701**	**81%**
	Energy Intensity (kWh/m^2) (ENV7)							104	126	21%
	Data coverage by area (ENV5)	67%	85%		54%	67%		61%	77%	
	Landlord (ENV1)	2,366,127	1,137,015	-52%	677,296	744,796	10%	3,043,423	1,881,811	-38%
	Tenant (ENV2)	2,412,400	1,646,217	-32%	60,699	1,685,080	2676%	2,473,099	3,331,297	35%
Mixed use: Office/Retail	**TOTAL (ENV4)**	**4,778,527**	**2,783,232**	**-42%**	**737,995**	**2,429,876**	**229%**	**5,516,522**	**5,213,108**	**-6%**
	Energy Intensity (kWh/m^2) (ENV7)							131	109	-16%
	Data coverage by area (ENV5)	80%	90%		55%	51%		69%	74%	
	Landlord (ENV1)	33,958	46,323	36%	-	-	-	33,958	46,323	36%
	Tenant (ENV2)	2,717,915	2,013,077	-26%	793,222	1,727,998	118%	3,511,137	3,741,075	7%
Mixed use: Other	**TOTAL (ENV4)**	**2,751,873**	**2,059,400**	**-25%**	**793,222**	**1,727,998**	**118%**	**3,545,095**	**3,787,398**	**7%**
	Energy Intensity (kWh/m^2) (ENV7)							263	237	-10%
	Data coverage by area (ENV5)	61%	72%		13%	49%		41%	63%	
	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	388,838	152,638	-61%	304,262	299,920	-1%	693,100	452,558	-35%
Office: Corporate: Low-Rise Office	**TOTAL (ENV4)**	**388,838**	**152,638**	**-61%**	**304,262**	**299,920**	**-1%**	**693,100**	**452,558**	**-35%**
	Energy Intensity (kWh/m^2) (ENV7)							227	148	-35%
	Data coverage by area (ENV5)	100%	100%		100%	100%		100%	100%	

		Electricity (kWh)			Fuels (kWh)			Total (kWh)		
Sector	**Landlord / Tenant**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**
	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	-	236,265	-	220,754	369,084	67%	220,754	605,349	174%
Retail: Other	**TOTAL (ENV4)**	**-**	**236,265**	**-**	**220,754**	**369,084**	**67%**	**220,754**	**605,349**	**174%**
	Energy Intensity (kWh/m^2) (ENV7)							74	124	68%
	Data coverage by area (ENV5)	0%	80%		49%	80%		25%	80%	
	Landlord (ENV1)	225,629	803,720	256%	-	2,055,706	-	225,629	2,859,426	1167%
	Tenant (ENV2)	3,438,511	2,736,590	-20%	83,096	142,321	71%	3,521,607	2,878,911	-18%
Retail: High Street	**TOTAL (ENV4)**	**3,664,140**	**3,540,310**	**-3%**	**83,096**	**2,198,027**	**2545%**	**3,747,236**	**5,738,337**	**53%**
	Energy Intensity (kWh/m^2) (ENV7)							353	413	17%
	Data coverage by area (ENV5)	66%	86%		6%	38%		51%	73%	
	Landlord (ENV1)	3,238,593	1,725,101	-47%	137,514	-	-100%	3,376,107	1,725,101	-49%
	Tenant (ENV2)	24,340,148	33,270,859	37%	17,772,931	17,117,010	-4%	42,113,079	50,387,869	20%
Retail: Retail Centers: Warehouse	**TOTAL (ENV4)**	**27,578,741**	**34,995,960**	**27%**	**17,910,445**	**17,117,010**	**-4%**	**45,489,186**	**52,112,970**	**15%**
	Energy Intensity (kWh/m^2) (ENV7)							280	237	-16%
	Data coverage by area (ENV5)	75%	85%		58%	51%		67%	69%	
	Landlord (ENV1)	2,756,907	2,934,639	6%	373,673	375,222	0%	3,130,580	3,309,861	6%
	Tenant (ENV2)	432,120	418,705	-3%	474,398	331,570	-30%	906,518	750,275	-17%
Residential: Other	**TOTAL (ENV4)**	**3,189,027**	**3,353,344**	**5%**	**848,071**	**706,792**	**-17%**	**4,037,098**	**4,060,136**	**1%**
	Energy Intensity (kWh/m^2) (ENV7)							100	101	1%
	Data coverage by area (ENV5)	100%	99%		100%	99%		100%	99%	
	Landlord (ENV1)	233,338	173,118	-26%	275,635	163,476	-41%	508,973	336,594	-34%
	Tenant (ENV2)	1,580,108	1,340,368	-15%	473,943	2,002,095	322%	2,054,051	3,342,463	63%
Office: Corporate: Mid-Rise Office	**TOTAL (ENV4)**	**1,813,446**	**1,513,486**	**-17%**	**749,578**	**2,165,571**	**189%**	**2,563,024**	**3,679,057**	**44%**
	Energy Intensity (kWh/m^2) (ENV7)							191	249	30%
	Data coverage by area (ENV5)	74%	68%		67%	90%		73%	77%	

		Electricity (kWh)			Fuels (kWh)			Total (kWh)		
Sector	**Landlord / Tenant**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**
	Landlord (ENV1)	420,336	245,760	-42%	1,176,653	743,981	-37%	1,596,989	989,741	-38%
	Tenant (ENV2)	2,590,443	1,753,097	-32%	55,354	1,819,834	3188%	2,645,797	3,572,931	35%
Retail: Restaurants/Bars	**TOTAL (ENV4)**	**3,010,779**	**1,998,857**	**-34%**	**1,232,007**	**2,563,815**	**108%**	**4,242,786**	**4,562,672**	**8%**
	Energy Intensity (kWh/m^2) (ENV7)							503	570	13%
	Data coverage by area (ENV5)	78%	78%		63%	83%		71%	80%	
	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	-	1,695,270	-	-	-	-	-	1,695,270	-
Retail: Retail Centers: Strip Mall	**TOTAL (ENV4)**	**-**	**1,695,270**	**-**	**-**	**-**	**-**	**-**	**1,695,270**	**-**
	Energy Intensity (kWh/m^2) (ENV7)								111	-
	Data coverage by area (ENV5)		70%			0%			52%	
	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	1,181,168	767,369	-35%	1,976,848	2,289,897	16%	3,158,016	3,057,266	-3%
Industrial: Other	**TOTAL (ENV4)**	**1,181,168**	**767,369**	**-35%**	**1,976,848**	**2,289,897**	**16%**	**3,158,016**	**3,057,266**	**-3%**
	Energy Intensity (kWh/m^2) (ENV7)							312	244	-22%
	Data coverage by area (ENV5)	70%	87%		80%	80%		74%	84%	
	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	122,272	125,569	3%	25,034	27,677	11%	147,306	153,246	4%
Lodging, Leisure & Recreation: Fitness Center	**TOTAL (ENV4)**	**122,272**	**125,569**	**3%**	**25,034**	**27,677**	**11%**	**147,306**	**153,246**	**4%**
	Energy Intensity (kWh/m^2) (ENV7)							25	26	4%
	Data coverage by area (ENV5)	100%	100%		100%	100%		100%	100%	
	Landlord (ENV1)	1,728,771	1,588,868	-8%	-	-	-	1,728,771	1,588,868	-8%
	Tenant (ENV2)	2,093,261	1,866,220	-11%	403,016	455,197	13%	2,496,277	2,321,417	-7%
Lodging, Leisure & Recreation: Other	**TOTAL (ENV4)**	**3,822,032**	**3,455,088**	**-10%**	**403,016**	**455,197**	**13%**	**4,225,048**	**3,910,285**	**-7%**
	Energy Intensity (kWh/m^2) (ENV7)							94	83	-11%
	Data coverage by area (ENV5)	96%	100%		82%	73%		90%	88%	

Appendix — Total portfolio (INREV)

		Electricity (kWh)			Fuels (kWh)			Total (kWh)		
Sector	**Landlord / Tenant**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**
Residential: Multi-Family: High-Rise Multi-Family	Landlord (ENV1)	29,974	28,496	-5%	-	-	-	29,974	28,496	-5%
	Tenant (ENV2)	-	-	-	-	-	-	-	-	-
	TOTAL (ENV4)	**29,974**	**28,496**	**-5%**	**-**	**-**	**-**	**29,974**	**28,496**	**-5%**
	Energy Intensity (kWh/m^2) (ENV7)							31	29	-5%
	Data coverage by area (ENV5)	30%	30%					30%	30%	
Retail: Retail Centers: Shopping Center	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	1,025,867	886,072	-14%	114,518	866,144	656%	1,140,385	1,752,216	54%
	TOTAL (ENV4)	**1,025,867**	**886,072**	**-14%**	**114,518**	**866,144**	**656%**	**1,140,385**	**1,752,216**	**54%**
	Energy Intensity (kWh/m^2) (ENV7)							393	512	31%
	Data coverage by area (ENV5)	41%	48%		14%	33%		30%	42%	
Portfolio total	Landlord	11,566,233	9,158,299	-21%	2,664,461	4,112,236	54%	14,230,694	13,270,535	-7%
	Tenant	66,340,961	87,227,958	31%	45,479,279	60,598,463	33%	111,820,240	147,826,421	32%
	GRAND TOTAL	**77,907,194**	**96,386,257**	**24%**	**48,143,740**	**64,710,699**	**34%**	**126,050,934**	**161,096,956**	**28%**
	Energy Intensity (kWh/m^2) (ENV6)							170	161	-5%
	Data coverage by area (ENV5)	74%	85%		60%	63%		68%	76%	

Appendix — Like-for-like portfolio (INREV)

		Electricity (kWh)			Fuels (kWh)			Total (kWh)		
Sector	**Landlord / Tenant**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**
Hotel	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	5,073,090	1,719,946	-66%	5,718,390	1,477,562	-74%	10,791,480	3,197,508	-70%
	TOTAL (ENV4)	**5,073,090**	**1,719,946**	**-66%**	**5,718,390**	**1,477,562**	**-74%**	**10,791,480**	**3,197,508**	**-70%**
	Energy Intensity (kWh/m^2) (ENV7)							387	194	-50%
	Data coverage by area (ENV5)	46%	59%		99%	61%		99%	60%	
Industrial: Industrial Park	Landlord (ENV1)	530,386	449,636	-15%	23,690	29,055	23%	554,076	478,691	-14%
	Tenant (ENV2)	18,883,284	32,883,185	74%	16,849,555	18,838,796	12%	35,732,839	51,721,981	45%
	TOTAL (ENV4)	**19,413,670**	**33,332,821**	**72%**	**16,873,245**	**18,867,851**	**12%**	**36,286,915**	**52,200,672**	**44%**
	Energy Intensity (kWh/m^2) (ENV7)							106	118	11%
	Data coverage by area (ENV5)	67%	88%		54%	69%		62%	80%	
Mixed use: Office/Retail	Landlord (ENV1)	2,366,127	1,137,015	-52%	677,296	744,796	10%	3,043,423	1,881,811	-38%
	Tenant (ENV2)	2,412,400	1,646,217	-32%	60,699	1,685,080	2676%	2,473,099	3,331,297	35%
	TOTAL (ENV4)	**4,778,527**	**2,783,232**	**-42%**	**737,995**	**2,429,876**	**229%**	**5,516,522**	**5,213,108**	**-6%**
	Energy Intensity (kWh/m^2) (ENV7)							131	109	-16%
	Data coverage by area (ENV5)	80%	90%		55%	51%		69%	74%	
Mixed use: Other	Landlord (ENV1)	33,958	46,323	36%	-	-	-	33,958	46,323	36%
	Tenant (ENV2)	2,717,915	2,013,077	-26%	793,222	1,727,998	118%	3,511,137	3,741,075	7%
	TOTAL (ENV4)	**2,751,873**	**2,059,400**	**-25%**	**793,222**	**1,727,998**	**118%**	**3,545,095**	**3,787,398**	**7%**
	Energy Intensity (kWh/m^2) (ENV7)							263	237	-10%
	Data coverage by area (ENV5)	61%	72%		13%	49%		41%	63%	
Office: Corporate: Low-Rise Office	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	388,838	152,638	-61%	304,262	299,920	-1%	693,100	452,558	-35%
	TOTAL (ENV4)	**388,838**	**152,638**	**-61%**	**304,262**	**299,920**	**-1%**	**693,100**	**452,558**	**-35%**
	Energy Intensity (kWh/m^2) (ENV7)							227	148	-35%
	Data coverage by area (ENV5)	100%	100%		100%	100%		100%	100%	

		Electricity (kWh)			Fuels (kWh)			Total (kWh)		
Sector	**Landlord / Tenant**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**
Retail: Other	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	-	236,265	-	220,754	369,084	67%	220,754	605,349	174%
	TOTAL (ENV4)	**-**	**236,265**	**-**	**220,754**	**369,084**	**67%**	**220,754**	**605,349**	**174%**
	Energy Intensity (kWh/m^2) (ENV7)							74	124	68%
	Data coverage by area (ENV5)	0%	80%		49%	80%		25%	80%	
Retail: High Street	Landlord (ENV1)	225,629	803,720	256%	-	2,055,706	-	225,629	2,859,426	1167%
	Tenant (ENV2)	3,438,511	2,736,590	-20%	83,096	142,321	71%	3,521,607	2,878,911	-18%
	TOTAL (ENV4)	**3,664,140**	**3,540,310**	**-3%**	**83,096**	**2,198,027**	**2545%**	**3,747,236**	**5,738,337**	**53%**
	Energy Intensity (kWh/m^2) (ENV7)							353	413	17%
	Data coverage by area (ENV5)	66%	86%		6%	38%		51%	73%	
Retail: Retail Centers: Warehouse	Landlord (ENV1)	3,210,793	1,696,004	-47%	137,514	-	-100%	3,348,307	1,696,004	-49%
	Tenant (ENV2)	20,512,753	21,340,239	4%	16,892,499	12,599,234	-25%	37,405,252	33,939,473	-9%
	TOTAL (ENV4)	**23,723,546**	**23,036,243**	**-3%**	**17,030,013**	**12,599,234**	**-26%**	**40,753,559**	**35,635,477**	**-13%**
	Energy Intensity (kWh/m^2) (ENV7)							300	233	-22%
	Data coverage by area (ENV5)	78%	87%		62%	57%		71%	73%	
Residential: Other	Landlord (ENV1)	2,756,907	2,934,639	6%	373,673	375,222	0%	3,130,580	3,309,861	6%
	Tenant (ENV2)	432,120	418,705	-3%	474,398	331,570	-30%	906,518	750,275	-17%
	TOTAL (ENV4)	**3,189,027**	**3,353,344**	**5%**	**848,071**	**706,792**	**-17%**	**4,037,098**	**4,060,136**	**1%**
	Energy Intensity (kWh/m^2) (ENV7)							100	101	1%
	Data coverage by area (ENV5)	100%	99%		100%	99%		100%	99%	
Office: Corporate: Mid-Rise Office	Landlord (ENV1)	184,829	131,913	-29%	275,635	163,476	-41%	460,464	295,389	-36%
	Tenant (ENV2)	891,680	1,299,163	46%	473,943	2,002,095	322%	1,365,623	3,301,258	142%
	TOTAL (ENV4)	**1,076,509**	**1,431,076**	**33%**	**749,578**	**2,165,571**	**189%**	**1,826,087**	**3,596,647**	**97%**
	Energy Intensity (kWh/m^2) (ENV7)							195	335	72%
	Data coverage by area (ENV5)	90%	62%		95%	87%		93%	74%	

		Electricity (kWh)			Fuels (kWh)			Total (kWh)		
Sector	**Landlord / Tenant**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**
Retail: Restaurants/Bars	Landlord (ENV1)	420,336	245,760	-42%	1,176,653	743,981	-37%	1,596,989	989,741	-38%
	Tenant (ENV2)	2,590,443	1,753,097	-32%	55,354	1,819,834	3188%	2,645,797	3,572,931	35%
	TOTAL (ENV4)	**3,010,779**	**1,998,857**	**-34%**	**1,232,007**	**2,563,815**	**108%**	**4,242,786**	**4,562,672**	**8%**
	Energy Intensity (kWh/m^2) (ENV7)							503	570	13%
	Data coverage by area (ENV5)	78%	78%		63%	83%		71%	80%	
Industrial: Other	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	1,181,168	767,369	-35%	1,976,848	2,289,897	16%	3,158,016	3,057,266	-3%
	TOTAL (ENV4)	**1,181,168**	**767,369**	**-35%**	**1,976,848**	**2,289,897**	**16%**	**3,158,016**	**3,057,266**	**-3%**
	Energy Intensity (kWh/m^2) (ENV7)							312	244	-22%
	Data coverage by area (ENV5)	70%	87%		80%	80%		74%	84%	
Lodging, Leisure & Recreation: Fitness Center	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	122,272	125,569	3%	25,034	27,677	11%	147,306	153,246	4%
	TOTAL (ENV4)	**122,272**	**125,569**	**3%**	**25,034**	**27,677**	**11%**	**147,306**	**153,246**	**4%**
	Energy Intensity (kWh/m^2) (ENV7)							25	26	4%
	Data coverage by area (ENV5)	100%	100%		100%	100%		100%	100%	
Lodging, Leisure & Recreation: Other	Landlord (ENV1)	1,728,771	1,588,868	-8%	-	-	-	1,728,771	1,588,868	-8%
	Tenant (ENV2)	2,093,261	1,866,220	-11%	403,016	455,197	13%	2,496,277	2,321,417	-7%
	TOTAL (ENV4)	**3,822,032**	**3,455,088**	**-10%**	**403,016**	**455,197**	**13%**	**4,225,048**	**3,910,285**	**-7%**
	Energy Intensity (kWh/m^2) (ENV7)							94	83	-11%
	Data coverage by area (ENV5)	96%	100%		82%	73%		90%	88%	
Residential: Multi-Family: High-Rise Multi-Family	Landlord (ENV1)	29,974	28,496	-5%	-	-	-	29,974	28,496	-5%
	Tenant (ENV2)	-	-	-	-	-	-	-	-	-
	TOTAL (ENV4)	**29,974**	**28,496**	**-5%**	**-**	**-**	**-**	**29,974**	**28,496**	**-5%**
	Energy Intensity (kWh/m^2) (ENV7)							31	29	-5%
	Data coverage by area (ENV5)	30%	30%					30%	30%	

Appendix — Like-for-like portfolio (INREV

		Electricity (kWh)			Fuels (kWh)			Total (kWh)		
Sector	**Landlord / Tenant**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**	**2024**	**2025**	**Chg**
Retail: Retail Centers: Shopping Center	Landlord (ENV1)	-	-	-	-	-	-	-	-	-
	Tenant (ENV2)	1,025,867	886,072	-14%	114,518	866,144	656%	1,140,385	1,752,216	54%
	TOTAL (ENV4)	**1,025,867**	**886,072**	**-14%**	**114,518**	**866,144**	**656%**	**1,140,385**	**1,752,216**	**54%**
	Energy Intensity (kWh/m^2) (ENV7)							393	512	31%
	Data coverage by area (ENV5)	41%	48%		14%	33%		30%	42%	
Portfolio total	Landlord	11,487,710	9,062,374	-21%	2,664,461	4,112,236	54%	14,152,171	13,174,610	-7%
	Tenant	61,763,602	69,844,352	13%	44,445,588	44,932,409	1%	106,209,190	114,776,761	8%
	GRAND TOTAL	**73,251,312**	**78,906,726**	**8%**	**47,110,049**	**49,044,645**	**4%**	**120,361,361**	**127,951,371**	**6%**
	Energy Intensity (kWh/m^2) (ENV6)							171	155	-10%
	Data coverage by area (ENV5)	73%	87%		62%	67%		70%	79%	

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