



Clearbell Assurance Statement: AA1000

EVORA Global Limited (“EVORA”) was engaged by Clearbell Capital LLP (“Clearbell” or the “Company”) to provide Type 2 Moderate Assurance over the Landlord energy, greenhouse gas (“GHG”) emissions, water, and waste management data for the underlying assets in the following funds (collectively “the Funds”):

- Clearbell Property Partners LLP II (CPPII)
- Clearbell Property Partners LLP III (CPPIII)
- Clearbell Property Partners LLP VI (“CPPVI”)
- Clearbell UK Strategic Trust (“CST”)

for the reporting period of 1st October 2021 to 30th September 2022 (collectively “Specified Sustainability Performance Information” or “GRESB Data Reports”). The assurance was conducted via independent third party Markit Group Limited (“IHS Markit”), engaged by EVORA.

Responsibilities

The Funds has responsibility for ensuring the preparation of the Specified Sustainability Performance Information. The EVORA Consultancy Team has been appointed by the Company to support them in the data collection and analysis of GRESB Data Reports.

The EVORA Assurance Team (‘We’ / ‘Our’) engaged IHS Markit to conduct independent assurance on their behalf and provide an opinion on the Report’s alignment with the Criteria for the defined reporting period, in all material respects. The procedures selected depend on our judgment, including an assessment of the risks of material misstatement or material non-compliance of the matter being audited. We conducted our engagement in accordance with the AA1000AS.

Intended users

The intended users of this assurance statement are the Management of the Company, the Funds and GRESB B.V.

Assurance standard and criteria

The assurance was conducted in accordance with AccountAbility’s AA1000 Assurance Standard 2020 v3 (AA1000AS), Type 2 at a moderate level of assurance.

The GRESB Data Reports have been prepared by The Company in accordance with the GRESB Real Estate Reference Guide 2023 (the “Criteria”).

Assurance scope

The scope of assurance included the indicators in the table below for Landlord procured utilities for the reporting period of 1st October 2021 to 30th September 2022:

Indicator	Unit
Energy	kWh
Greenhouse gas emissions	tCO ₂ e
Water use	m ³
Waste data	Tonnes

Disclosures covered

This assurance report covers the GRESB Data Reports relating to the underlying assets of the Funds, as defined above.

These disclosures are reported against the following sections to GRESB 2023:

- Question EN1/MR1: Energy data
- Question GH1/MR2: GHG emissions
- Questions WT1/MR3: Water data
- Question WS1/MR4: Waste data

Methodology

The procedures conducted in performing our moderate assurance included:

- Performing a risk assessment, including considering internal controls relevant to the Funds' preparation of the GRESB Data Reports and associated data to inform further procedures
- Making enquiries, primarily of persons responsible for the preparation of the GRESB Data Reports
- Understanding the Funds' activities covered within the scope of the GRESB Data Reports
- Applying analytical and other review procedures including assessing relationships between energy and emissions data and other information under our scope
- Examination of source evidence including invoices, meter records, third party reports for a select sample of data
- Analysing and inspecting on a sample basis, the key systems, processes and procedures and controls relating to the collation, validation, presentation and approval process of the information included in the Report.

Use of our assurance statement

This report has been prepared for the management of The Funds for the sole purpose for reporting on the matters being assured in accordance with the GRESB Real Estate Reference Guide 2023. We agree that a copy of the report may be provided to the GRESB B.V. for this purpose.

We and IHS Markit disclaim any assumption of responsibility for any reliance on this report to any person or users other than the Funds or the Company, or for any purpose other than that for which it has agreed in writing and for which it was prepared. Any reliance any third party may place on the report is entirely at its own risk.

Limitations

There are inherent limitations in performing assurance - for example, assurance engagements are based on selective testing of the information being examined - it is possible that fraud, error or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non-compliance with the established Criteria, as an assurance engagement is not performed continuously

throughout the year and the procedures performed are undertaken on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

A moderate or limited level assurance engagement is restricted primarily to enquiries and analytical procedures and the work is substantially less detailed than undertaken for a high level or reasonable assurance engagement. As such the level of assurance is lower than would be the case for a reasonable assurance engagement.

Note:

1. The assurance was conducted based on data provided at the start of the engagement i.e., May 2023. Any additional data, or amendments added into the final dataset at the time of submission to GRESB, have not been included within the scope of this assurance engagement.
2. Our scope included only the Landlord managed and procured energy, water, waste and GHG. Clearbell might report on Tenant consumption as well, which has not been the subject of this assurance report.

Independence and Competence

The assurance was conducted via IHS Markit independently. IHS Markit (now part of S&P Global) is a global diversified provider of critical information, analytics, and solutions and has been working in the ESG space since many years.

IHS Markit's ESG team has relevant assurance competencies and is highly experienced on sustainability matters covering environmental, social and economic aspects and is led by Certified Sustainability Assurance Practitioner (CSAP) as certified by AccountAbility. IHS Markit has conducted this assurance independently and impartially and in compliance with IHS Markit's policies and procedures, including its Code of Business Ethics that provide a framework relating to ethical conduct, conflict of interest and compliance with law.

Findings conclusions and recommendations

Comments on AA1000 Accountability Principles:

Principle	Observations, Findings & Recommendations
<p>Inclusivity: actively identifying stakeholders and enabling their participation in establishing an organisation’s material sustainability topics and developing a strategic response to them.</p> <p>An inclusive organisation accepts its accountability to those on whom it has an impact and to those who have an impact on it.</p>	<p>Clearbell has documented an interested parties (stakeholder) analysis which forms part of its ESG strategy which was developed in Q4 2020. The analysis identifies key stakeholders with respect to sustainability topics and includes:</p> <ul style="list-style-type: none"> • Employees • Tenants • Investors • Purchasers • Community • Regulators/local authorities • Competitors <p>The ESG strategy has identified the expectations of the company’s stakeholders and has defined controls required for the management of such expectations. Stakeholders are engaged in a variety of ways, including (but not limited to):</p> <ul style="list-style-type: none"> • Employees are engaged through various mechanisms that include ESG training, office events (e.g. mental health awareness week) and the quarterly ESG initiatives submission. An employee survey was completed in September 2021 which resulted in an action plan to improve gaps identified. • Tenant engagement through various ways which can include direct communications via quarterly meetings with property managers and environmental data requests, enforced by green leases wherever possible. Tenant surveys are also completed periodically to ensure the Manager has oversight of tenants’ satisfactions levels regarding the services offered. The last tenant survey was undertaken in September 2021, with a new survey issued in June 2023. • Investors are updated via the quarterly fund reports which all include a section on Sustainability with information on Environmental, Social and Governance activity that has happened during the quarter, as well as a reminder of some of the funds main commitments for the year. The annual sustainability report provides further detail on activity relating to the funds and the Manager, as well as annual progress on the commitments. • Local communities are engaged on an ad hoc basis, dependent on the assets, supported by initiatives and ideas discussed between the Manager and the property managers. .

<p>Materiality: identifying and prioritising the most relevant sustainability topics, taking into account the effect each topic has on an organisation and its stakeholders.</p> <p>A material topic is a topic that will substantively influence and impact the assessments, decisions, actions and performance of an organisation and/or its stakeholders in the short, medium and/or long term</p>	<p>Clearbell undertook a thorough materiality review to reset its sustainability strategy and set targets in 2020. This was conducted by an external consultant through a series of peer analysis, sector benchmarks and senior management workshops. The results of this materiality assessment were deemed to be still relevant in 2022.</p> <p>Contributions to the materiality approach is considered via various channels including:</p> <ul style="list-style-type: none"> - Investor interest: ESG has gained increased interest and focus by investors who request ESG information regarding the funds' and Manager's operations - External reporting/GRESB: the GRESB survey has evolved and now includes a broad range of sustainability topics. Other reporting mechanisms and standards such as UN PRI, TCFD, INREV, have influenced the sustainability considerations covered by the materiality assessment - Asset level considerations: local aspects such as utilities access and performance and availability/feasibility of green building certifications have fed into the materiality process - Real estate industry: the real estate industry is continually evolving, and the Manager needs to adapt to such changes to avoid stranding from future market's expectations. Clearbell engages with external sustainability consultants who advise and help shape the ESG strategy and approach based on emerging market trends and industry expectations
<p>Responsiveness: an organisation's timely and relevant reaction to material sustainability topics and their related impacts.</p> <p>Responsiveness is realised through decisions, actions and performance, as well as communication with stakeholders</p>	<p>Clearbell remains aware of stakeholder opinion through report publications, website enquiries and events, and respond to their stakeholders through various channels dependent upon the stakeholder group involved. Clearbell has taken all of their stakeholders feedback into consideration while determining their material issues, and have formulated their ESG strategy on basis of these material issues. Any suggested updates to the ESG strategy are discussed with the external sustainability consultant and internal ESG committee before sign-off. The ESG strategy, and any updates, are published on Clearbell's website and disclosed in the annual sustainability report.</p> <p>The funds externally communicate progress against their sustainability commitments via annual disclosures (investor reporting, INREV-aligned reports) and by responding to surveys such as GRESB. The Manager's website has a dedicated section on sustainability where the ESG Policy, Sustainability Strategy for Development and Annual Sustainability Report are published. Investor specific queries are handled on an ad-hoc basis.</p> <p>Managing agents communicate with tenants on an ongoing basis at asset level through regular meetings, which are fed back to Clearbell during quarterly property management calls. Tenant surveys are issued periodically to capture tenant's satisfaction levels and develop improvement plans.</p>

<p>Impact: the effect of behaviour, performance and/or outcomes, on the part of individuals or an organisation, on the economy, the environment, society, stakeholders or the organisation itself.</p> <p>Material topics have potential direct and indirect impacts — which may be positive or negative, intended or unintended, expected or realised, and short, medium or long term</p>	<p>Clearbell has developed its ESG strategy and policy based on the various impacts that its operations have on the society and stakeholders. The key impacts and corresponding key ESG topics include:</p> <ul style="list-style-type: none"> - Environmental: energy and carbon emissions, building certifications, sustainable procurement, climate change and resilience, materials, waste, biodiversity - Social: diversity and equality, health and wellbeing - Governance: industry partnerships <p>ESG objectives were set as part of the ESG strategy which are used to measure, report and improve on the impacts. The ESG committee has the responsibility for ensuring progress against such objectives is monitored and for setting and updating objectives for the following year. Commitments cover three main areas:</p> <ul style="list-style-type: none"> - Environmental - Social - Governance <p>Metrics for reporting have been set against each objective. Reporting mechanisms include:</p> <ul style="list-style-type: none"> - Annual fund reports aligned with INREV sustainability reporting guidelines that covers energy, water, waste and GHG performance metrics as well as MEES compliance. The report includes a section that covers progress against objectives and notes challenges faced if an objective has not been met - GRESB reporting and communication of results - Quarterly and annual investor reporting - Dedicated sustainability section on Manager's website - Internal performance monitoring
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Our unqualified opinion

Nothing has come to our attention that causes us to believe that:

- the GRESB Data Reports are not prepared in accordance with the GRESB Real Estate Reference Guide 2023 by The Fund in all material respects, for the reporting period 1 October 2021 to 30 September 2022.
- The Funds do not adhere to the principles of inclusivity, materiality, responsiveness and impact as per the AA1000 Accountability Principles (2018).

EVORA Global Limited, London, UK

Date: 26 June 2023

