



Clearbell Assurance Statement: AA1000

EVORA Global Limited (“EVORA”) was engaged by Clearbell Capital LLP (“Clearbell” or the “Company”) to provide Type 2 Moderate Assurance of the environmental data pertaining to the assets under management for the following funds (collectively “the Funds”) reported under Clearbell Sustainability Report 2023 (the “Report”) for the reporting period of 1st Oct 2022 to 30th Sep 2023:

- Clearbell Property Partners II LP (CPPII)
- Clearbell Property Partners III LP (CPPIII)
- Clearbell Property Partners IV LP (“CPPIV”)
- Clearbell UK Strategic Trust (“CST”)

This assured data is intended to be reported to GRESB 2024 assessment as well.

The assurance was conducted via independent third party Markit Group Limited (“IHS Markit”), engaged by EVORA.

Responsibilities

The Company has responsibility for ensuring the preparation of the Report. The EVORA Consultancy Team has been appointed by the Company to support them in the data collection and analysis of the Report.

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 data under the scope has been prepared by The Company in accordance with the GRESB methodology (the “Criteria”).

Assurance scope

The scope of assurance included the indicators in the table below for the reporting period of 1st October 2022 to 30th September 2023 pertaining to the assets under management for the (collectively the ‘Subject Matter’):

Indicator	Unit
Energy	kWh
Greenhouse gas emissions	tCO2e
Water use	m ³
Waste data	Tonnes

Disclosures covered

This assurance report covers the Subject Matter relating to the underlying assets of the Funds, as defined above which forms part of the Company’s Report and will be reported to the GRESB 2024 assessment as well.

Methodology

The procedures conducted in performing our moderate assurance included:

- Performing a risk assessment, including considering internal controls relevant to the Company’s preparation of the Report and associated data to inform further procedures

- Making enquiries, primarily of persons responsible for the preparation of the Report
- Understanding the Funds' activities covered within the scope of the Report.
- 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 defined Criteria. We agree that a copy of the report may be provided to the Company's stakeholders 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:

- GRESB has not yet released its 2024 assessment criteria but has confirmed that there are no changes to the assurance requirements. This assurance would thus be valid for Clearbell's GRESB 2024 reporting as well.

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 for many years.

IHS Markit's ESG team has relevant assurance competencies and is highly experienced in 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 originally 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 • Contractors / Consultants / Suppliers <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 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 fund’s 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 ESG commitments. Investors are invited to an annual AC and AGM in which they have the opportunity to interact with the Manager regarding sustainability activities throughout the year.

	<ul style="list-style-type: none"> 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. Where Purchasers request data on acquisition relating to sustainability topics, the Manager provides what they have readily available. Quarterly meetings are held with Property Managers to set and review progress of quarterly ESG targets for each asset. These are then logged on the SIERA platform. <p>Furthermore, through their EMS establishment Clearbell have developed clear impacted and impactful roles and related responsibilities. This includes from board of directors through to all employees.</p>
<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 assessment 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 Manager commenced a further comprehensive materiality assessment in 2023, also taking into account the impact of TCFD. The strategy and targets were updated to reflect this.</p> <p>Clearbell review targets on bi-annual basis as part of the sustainability report. Clearbell conducted an asset level CRREM analysis in the 2022/23 reporting year. Only assets with appropriate data coverage under landlord control were included in the analysis and Science-Based Targets (SBTs) were set for those assets. The analysis will be re-run next year and additional assets will be incorporated once appropriate data is available. Clearbell also set waste and water targets in the 2022/23 reporting year.</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 UNPRI, TCFD, GRI 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. The CRREM analysis completed in 2023 was used to prioritise assets for improvement opportunities. 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 Climate considerations: climatic risks and the impact on real estate are becoming increasingly prevalent. The Manager has

	<p>increased its assessment of climate risks on properties during the acquisition process.</p>
<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 stakeholders’ opinions 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 the 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 and quarterly disclosures (investor reporting, GRI -aligned reports) and by responding to surveys, such asGRESB. 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>Clearbell regularly reviews material sustainability topics and adapts the acquisition DD to ensure that these topics are considered at acquisition. These are then incorporated into the Acquisition Due Diligence Checklist.</p> <p>Clearbell keeps a register of environmental legislation and policy which is updated on a regular basis to ensure it responds where required. If necessary, new relevant legislation / policy is shared with the necessary stakeholders.</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

	<ul style="list-style-type: none"> - Governance <p>In 2023, Clearbell published their EMS aligned to ISO14001, the EMS is being used to identify, manage, and reduce potential environmental impacts and risks, and maximise potential opportunities. The EMS provides structure and guidance to employees and stakeholders, helping identify and minimise environmental risks, and maintain legal environmental compliance.</p> <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 GRI Standard 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 Funds do not adhere to the principles of inclusivity, materiality, responsiveness and impact as per the AA1000 Accountability Principles (2018).
- the Subject matter is not prepared in accordance with the Criteria by the Funds in all material respects, for the reporting period 1st Oct 2022 to 30th Sep 2023.

EVORA Global Limited, London, UK

Date: 28 February 2024



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 Licensed Report
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