

Clearbell Assurance Statement: AA1000

EVORA Global Limited (“EVORA”) was engaged by Clearbell Capital LLP (“Clearbell” or the “Company”) to provide assurance of the Landlord-controlled environmental data for the below funds (collectively the “Funds”) reported under the Clearbell Sustainability Report 2025 (the “Report”) for the reporting period of 1st January 2025 to 31st December 2025:

- Clearbell Property Partners II LP (CPP II)
- Clearbell Property Partners III LP (CPP III)
- Clearbell Property Partners IV LP (CPP IV)
- Clearbell UK Strategic Trust (CST)

The assurance was provided in accordance with AccountAbility’s AA1000 Assurance Standard V3 (AA1000AS) Type 2 moderate level and is intended to be reported to GRESB 2025 assessment as well.

The assurance was conducted via independent third party Earthood UK Limited (“Earthood”), engaged by EVORA.

Responsibilities

The Fund has responsibility for 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 Earthood to conduct independent verification 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 following the AA1000AS.

Intended users

The intended users of this assurance statement are the Management of the Company, the Fund, and their stakeholders.

Assurance standard and criteria

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

The Subject Matter presented in the next section has been prepared by the company in accordance with the GRESB 2026 reference guide (the “Criteria”).

Assurance scope

The scope of assurance covered the indicators outlined below for the reporting period of 1st Jan 2025 to 31st Dec 2025 for the landlord-controlled consumption only (collectively the ‘Subject Matter’):

Indicator	Unit
Energy	kWh
Greenhouse gas emissions – Scope 1 and Scope 2 (location based)	tCO ₂ e
Water use	m ³
Waste data	Tonnes

Disclosures covered

This assurance report covers the Subject Matter as defined above which forms part of the Company’s Sustainability report and will be reported to the GRESB 2026 assessment as well for the reporting year 1st Jan 2025 to 31st Dec 2025.

Methodology

The procedures conducted in performing our moderate assurance included:

- Performing a risk assessment, including considering internal controls relevant to the

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 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 Funds and their stakeholders for the sole purpose for reporting on the matters being assured under our scope. We understand that this report will be included in the Funds' Reports. We agree that copy of this report may be provided to the Funds' stakeholders.

We and Earthood disclaim any assumption of responsibility for any reliance on this report to any person or users other than the Fund 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.

Notes:

1. Our scope included the landlord-controlled consumption of utilities and waste for the assets under management of the Funds. The Funds might be reporting tenant consumption data to GRESB and under their INREV reports, which was not in our scope.
2. In some instances, the energy data is provided by data technology companies that source it from central industry data services for the UK energy market and are considered as the source. Verification of such systems is outside the scope of this assurance.
3. In many instances, the waste data across funds is calculated based on the number of collections and bin sizes, rather than measured weights. The property managers' provided methodology, and data was relied upon in these cases which is aligned with GRESB.

Independence and Competence

The assurance was conducted via Earthood independently. Earthood is the world's leading validation and verification body having more than 20 accreditations and licenses from UNFCCC, AccountAbility, ANAB amongst others. Earthood is accredited for ISO14065 based on ISO/IEC 17029, Conformity assessments, along with many other standards and frameworks.

Earthood team has the relevant professional competencies and experience to conduct assurance and has conducted this assurance in compliance with the relevant regulations and policies governed by

Earthood's Code of Ethics and QMS manual. The team is led by certified assurance practitioner and consists of lead verifiers and auditors.

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 and continues to progress on the same. 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: ESG training, office events (e.g. mental health awareness week) and the quarterly ESG initiatives submission. An employee survey was completed in March 2024 which resulted in an action plan to improve gaps identified. • Tenant engagement: Direct communication 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 October 2024 and ESG guidelines issued as well. • Investors: Quarterly fund reports which all include a section on Sustainability, 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 ESG commitments. Investors are invited to an annual AGM in which they are provided with the opportunity to interact with the Manager regarding sustainability activities throughout the year. • Local communities: Ad hoc basis, dependent on the assets, supported by initiatives and ideas discussed between the Manager and the Property Managers. • Property Managers: Quarterly meetings are held with Property Managers to set and review progress of quarterly ESG targets for each asset. These are then logged onto the ESG data management platform. Property Managers are also engaged on a quarterly basis to help decipher large variances in utility consumption.
<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,</p>	<p>Clearbell undertook a thorough materiality assessment to reset their 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. An updated materiality assessment was undertaken in 2025, involving the surveying of key stakeholder groups, including investors, property managers, tenants and employees, to review and confirm the ESG topics considered most material and therefore prioritised.</p>

<p>and performance of an organisation and/or its stakeholders in the short, medium, and/or long term</p>	<p>Clearbell reviews their targets on bi-annual basis. Clearbell conducted limited asset level CRREM analysis on 6 assets in the 2022/23 reporting year and a further 5 assets in 2024. In 2025 CRREM analysis was conducted on 17 assets. Only assets with appropriate data coverage under landlord control were included in the analysis and Science-Based Targets (SBTs) were set for those assets. Clearbell also set updated waste and water targets in the 2024 reporting year. And added an additional target on landlord-procured electricity that is from renewable sources in 2025.</p> <p>Contributions to the materiality approach are considered via various channels including:</p> <ul style="list-style-type: none"> • Investor interest • External reporting/GRESB • Asset level considerations • Real estate industry trends • Climate considerations
<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 responds to their stakeholders through various channels dependent upon the stakeholder group involved. Clearbell has taken all their stakeholders' feedback into consideration while determining their material issues and have formulated their ESG strategy based on these material issues. Any suggested updates to the ESG strategy are discussed with the external sustainability consultant and internal ESG committee before signing off. The ESG strategy, and any updates, are published on Clearbell's website and disclosed in the annual sustainability report.</p> <p>Investor specific queries are handled on an ad-hoc basis and appropriately responded to.</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 Clearbell responds where required. If necessary, new relevant legislation / policy is shared with the necessary stakeholders.</p> <p>In response to tenant data availability challenges, Clearbell has undertaken significant meter-mapping work, enabling tenant energy data to be aggregated for a number of assets across the Funds.</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 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.</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. Updates to the EMS were made in 2024. Going forward, the EMS will be reviewed and updated every two years, unless significant changes are made by Clearbell's sustainability consultant in the interim.

Metrics for reporting have been set against each objective. Reporting mechanisms include:

- Annual fund reports aligned with INREV 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

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 GRESB 2026 Real Estate standard and reference guide in all material respects, for the reporting period 1st Jan 2025 to 31st Dec 2025.

EVORA Global Limited, London, UK

Date: 11 May 2026

