



investment
management

2024-2025



SAVILLS INVESTMENT MANAGEMENT

Sustainability Report

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01 CEO Foreword



Alex Jeffrey

Global Chief Executive

Each year our Annual Sustainability Report helps us provide a transparent update on our responsible investment activities and reinforce our commitment to our sustainability goals. I'm pleased to introduce our 2025 report and am proud of the tangible progress we've seen in the past 12 months.

To start this report, I'd like to celebrate our ESG team who were named ESG Team of the Year at the 2025 Unlock Net Zero Awards. This accolade is a testament to the expertise, passion, and hard work of our colleagues, and further demonstrates our leadership in driving positive change across our portfolio. Our dedication to transparency and robust ESG practices has also been recognised externally this year. In ShareAction's 2025 "Built to Last?" assessment of major real estate investment managers, we were awarded the second highest grade (B).

In this year's report you'll read our most detailed update on our Net Zero Carbon Pathway. We showcase assured Greenhouse Gas (GHG) emissions data from our managed portfolio and we are pleased to report that data coverage, GHG emissions intensity and overall emissions are all moving in the right direction.

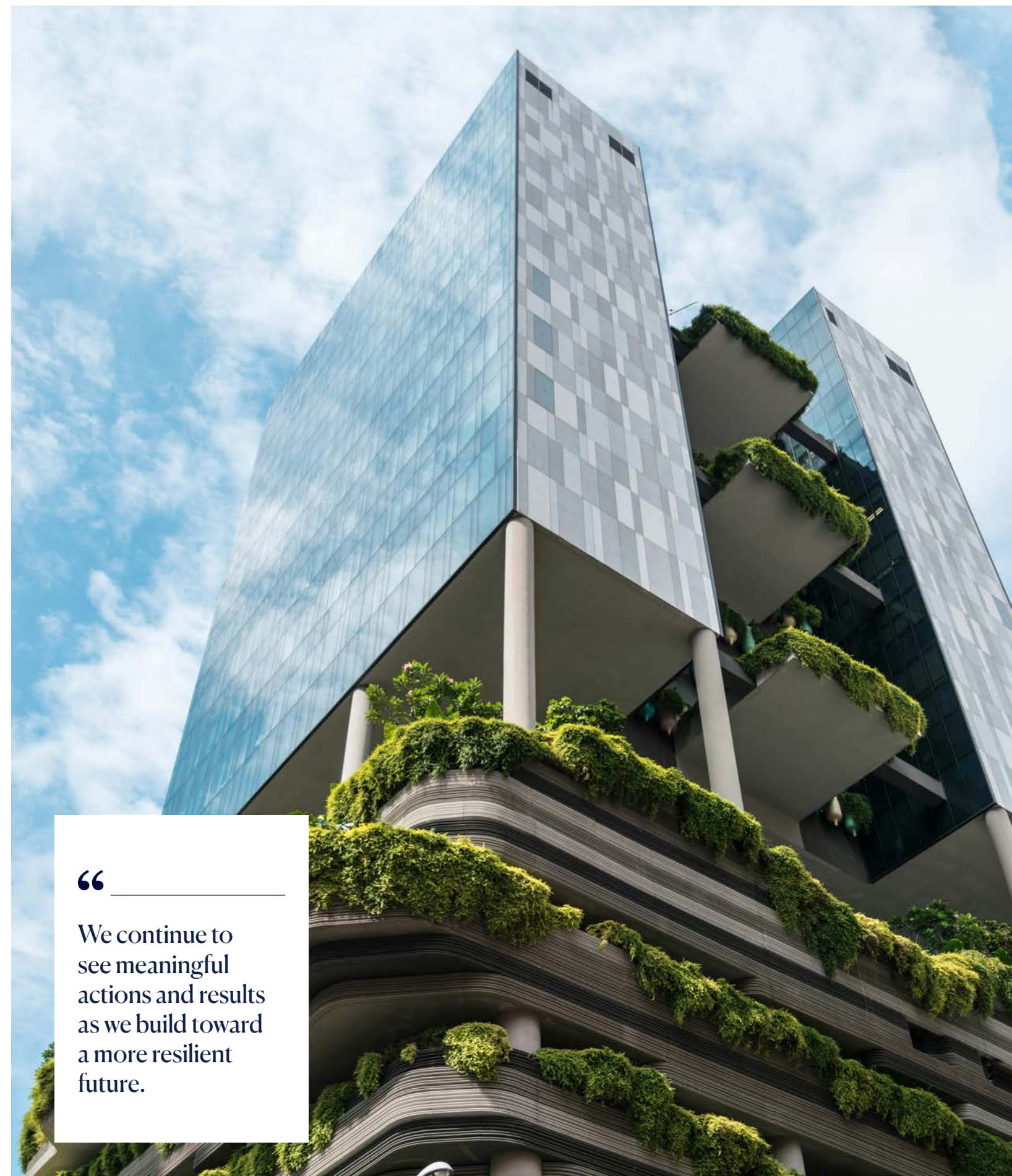
The latest examples of 'our strategy in action' detail asset-level initiatives that align to our long-term responsible investment goals. You'll see our

'Manage to Green' project in Germany, impact created by our Simply Affordable Homes fund, a development project with sustainable design principles in Italy, and how we continue to adopt AI prop tech to enhance our building management systems. Alongside our AuM, we report corporate GHG performance and see the impact of real world decarbonisation initiatives in our global offices.

We believe that contributing to industry initiatives and sharing our experiences is a core part of our responsibility. This year our sustainability team participated in and hosted knowledge-sharing sessions on climate adaptation, collaborated with new industry programmes, contributed to panel discussions and gave keynote speeches on a range of topical matters.

Each year it is fantastic to see the progress we make, and each year we thank our partners for supporting us along our responsible investment journey. So to our investors, tenants, supply chain, consultants, membership bodies and all those who share our vision for a more sustainable world – thank you.

As we wrote in our [Outlook 2026](#) report, we believe a robust approach to sustainability can enhance the resilience of real estate investment portfolios. At Savills IM, we continue to see meaningful actions and results across our AuM as we build a more resilient future.



“

We continue to see meaningful actions and results as we build toward a more resilient future.

02

Policy and Reporting Suite

Savills IM’s Sustainability Report 2024-2025 features our Scope 1, 2 and 3 carbon emissions generated in the period 1 January 2024 to 31 December 2024 – the latest available calendar year.

This report contains recent case studies showing our responsible investment strategy in action, details on our progress along our net zero carbon pathway, our voluntary TCFD-aligned disclosure, and updates on our corporate responsibility activities.

Please see our other materials for more information on our responsible investment approach.

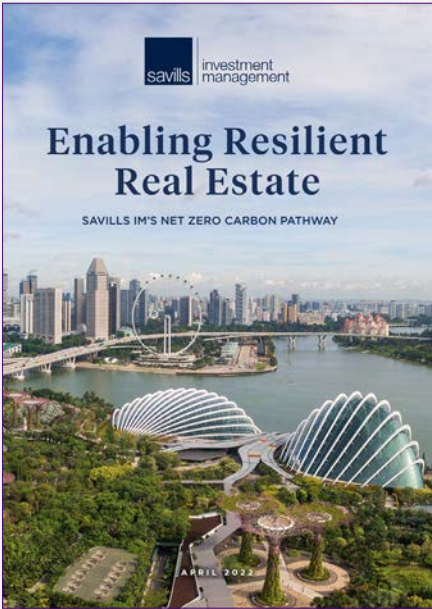
Savills IM are signatories of the Better Buildings Partnership’s (BBP) [Climate Change Commitment](#) and as such are committed to annually disclosing our progress towards our net zero carbon pathway. This report has been prepared in alignment with the BBP Net Zero Carbon Pathway mandatory scope elements.

For more information on Savills IM’s responsible investment approach, please visit our [website](#).



Annual Sustainability Reports

- Previous case studies
- Historical emissions data
- Corporate net zero carbon activity
- Corporate responsibility



Net Zero Carbon Pathway

- The scope of our net zero commitment
- Short, medium- and long-term targets
- Our baseline carbon footprint
- Savills IM’s net zero carbon delivery framework



Responsible Investment Policy

- Savills IM’s responsible investment approach
- Our targeted UN SDGs
- Responsible investment governance
- How we implement our responsible investment strategy



Approach to Climate Resilience

- Our method of identifying and addressing physical climate risk
- How we are embedding climate resilience throughout our investment life cycle
- Our [climate resilience toolkit](#)
- Savills IM’s future plans on climate resilience



Diversity and Inclusion Reports

- Updated for 2025
- Savills IM’s D&I strategy & governance
- Our D&I objectives
- Examples of our D&I strategy in action



Research

- Our in-depth, top-down research, including leading indicators, forecasting, thought leadership and client presentations
- Content includes our recently launched Outlook 2026 report featuring our view on why ESG is still an essential strategy for generating value

03 Net Zero Carbon Pathway Update

Each year we disclose our progress towards our goal of reaching net zero carbon emissions by 2040. The data used in this article is based on 2024 (the latest available full calendar year) against 2023 utilities data - shown in full on page 24.

In our previous Annual Sustainability Report we talked about how 2024 was a landmark year for Savills IM after transitioning onto a new ESG Data Platform. We also reported a slight increase in emissions intensity and discussed our targets around improving utilities data coverage across our AuM.

This year, we are pleased to highlight how core net zero carbon metrics are all moving in the right direction.

Data Coverage Up

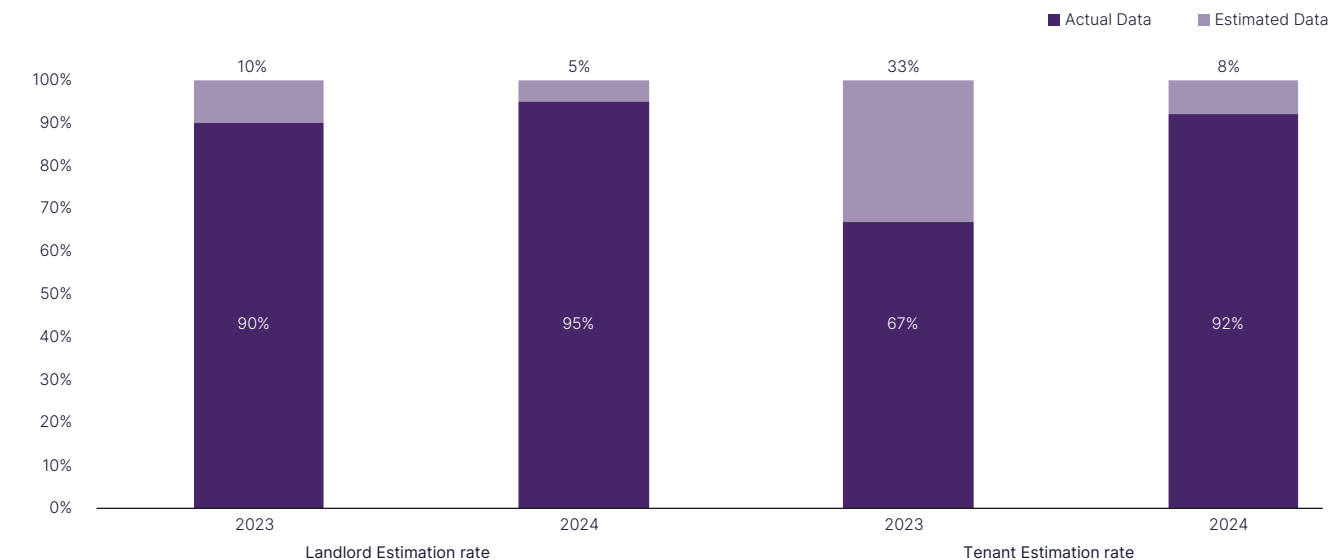
As shown in full on page 24, the dataset used in this year's report to analyse carbon emissions is

based on a universe of 286 assets. These assets represent a scope of 'like-for-like' assets with assured utilities data that have been managed by Savills IM from 01/01/2023 – 31/12/2024 (see page 38 for the relevant assurance statement)¹.

Each year we strive to increase our data coverage and report on a greater proportion of our AuM, and the 286 assets contained within this year's dataset represent a 26% increase from last year's universe of 228.

Not only are we increasing the number of assets that we are able to report, the utilities data is also becoming more accurate. Amongst the 286 assets, the completeness of actual landlord energy data has increased from 90% in 2023 to 95% in 2024, and actual tenant energy data completeness is now at 92%, up from 67% (Chart 1). This reflects our dedication to expanding the automation of data flow, particularly with regards to energy procured by the landlord.

Chart 1: Level of Actual vs Estimated Data in 2024 Like-for-Like Dataset



1 – In 2025, Savills IM successfully collected and assured utilities data for the purpose of 20 fund GRESB submissions. This assured dataset forms the basis of this article.



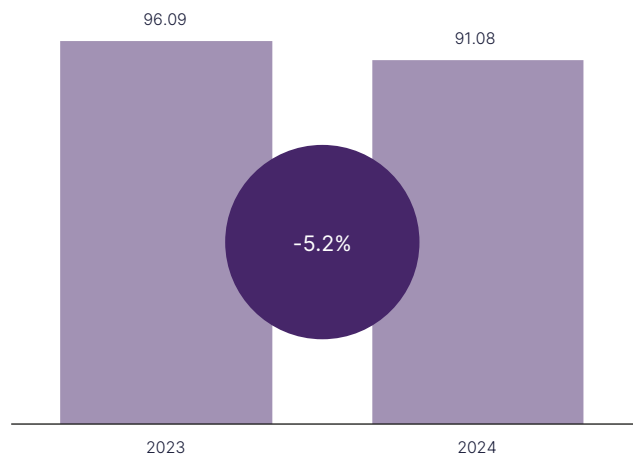
Emissions Intensity Down

The core metric we utilise to assess the year-to-year carbon performance of our AuM is greenhouse gas emissions intensity, or average emissions per square meter.

Across the 286 like-for-like assets we report a 5.2% annual reduction in GHG emissions intensity this year using a location-based approach.

The decrease in GHG emissions intensity has been driven by a combination of reduced energy intensity (-4.1% year on year) and an average decarbonisation of assets (such as reduced on-site gas usage- more on this below) and national electricity grids.

Greenhouse Gas (GHG) Emissions Intensity in 2024 Like-for-Like Dataset (kgCO2e/m2)

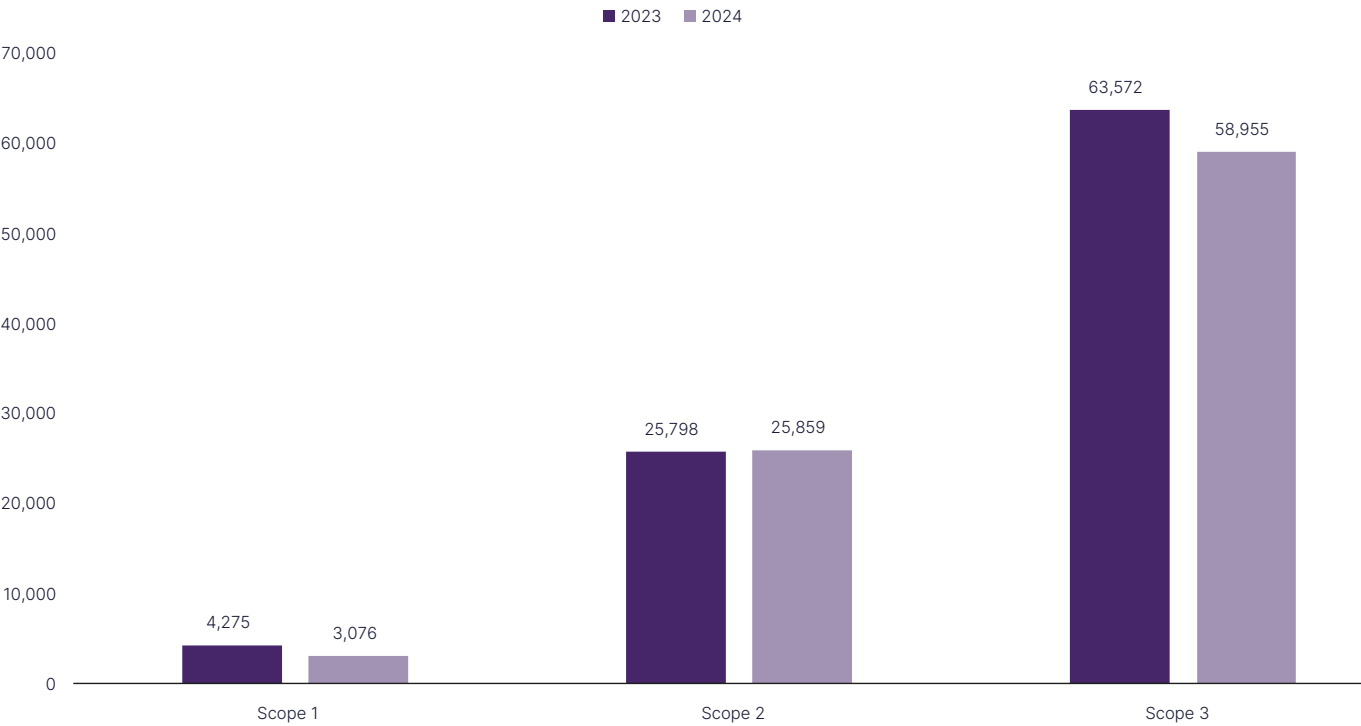


Emissions Down Across All Scopes – A Focus on Electrification

To reduce our Scope 1 emissions (impacted by a change in landlord-procured gas) we have benefitted from improved data allowing us to pinpoint high priority assets – those assets that display an emissions-intensive profile. Two assets in Poland have been a core focus, where, in partnership with our tenants, we have successfully implemented programmes that reduce gas consumption and encourage the adoption of cleaner operating methods. This targeted effort has driven the 28.1% year-on-year reduction seen in like-for-like Scope 1 emissions (Chart 2).

For Scopes 2 and 3, specific large-scale drivers are less easy to pinpoint given the larger dataset behind the data for these scopes. That said, while the Scope 2 total remains largely level from 2023 to 2024, we have seen a 7.3% year-to-year reduction in Scope 3 – utilities controlled by our tenants, expressing a wider effort to bring down energy demand, likely in large part due to increased energy costs.

Chart 2: Scope 1, 2 and 3 Carbon Emissions in 2024 Like-for-Like Dataset



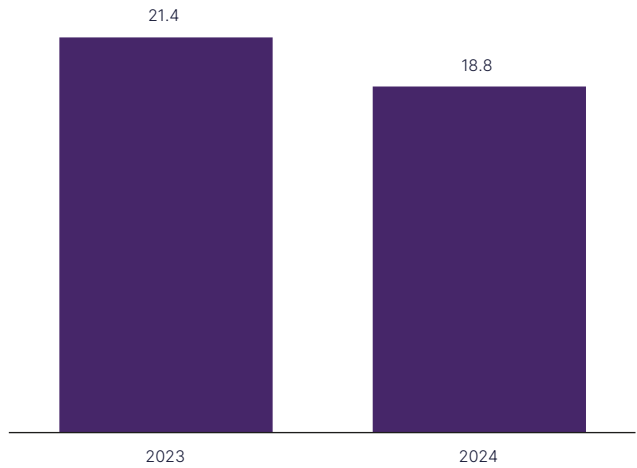
2 – Savills IM collects on-site renewable energy generation across its entire AuM. The 21.4GWh and 18.8GWh datapoints are unassured figures.

On-site Renewable Energy Production – 2050 Target Reached

We track on-site photovoltaic (PV) production across our entire AuM – roughly 800 managed assets.²

As part of Savills IM's Net Zero Carbon delivery framework we targeted generating 5GWh of on-site PV energy by 2030. We continue to surpass this total and in 2023 we surpassed our initial 2050 target of generating 20GWh. Across Savills IM's AuM we recorded generation of 21.4GWh of renewable energy and while this dropped to 18.8GWh in 2024, the decrease has highlighted an ongoing challenge of data collection and sharing from our tenants and third parties – for example in instances where we rent roof space to PV operators. In the coming months we will look to revise our target to expand our renewables capacity and rise to the net zero challenge.

Total Photovoltaic Energy Production Across Savills IM AuM in 2023 vs 2024 (GWh)



Net Zero Implementation

Away from data, we continue to work closely with our investment teams and investors to build robust business cases for sustainability initiatives.

A key milestone in 2025 has been the appointment of a leading implementation partner to accelerate decarbonisation progress across a €2bn European mandate. The partnership between our partner and investment team focusses on implementation, delivering asset-level initiatives targeting lower operational costs, enhanced resilience, future regulatory readiness and long-term asset value.

More generally, we have rolled out costed net zero audits across a selection of priority funds and assets spanning multiple regions and sectors. This programme has been designed to fast-track the implementation of our net zero roadmap. As at Q2 2025, the latest available datapoint, these audits cover approximately GBP 4bn of AUM (around 20% of our real estate equity portfolio) with several assets now advancing feasibility studies and implementation works.

We continue to take a people-first approach across everything we do, recognising that this must be a just transition, and upskilling and knowledge exchange are integral to the sustainability agenda. Alongside launching a global sustainability training series for our employees - showcased in a [BBP case study](#) - we have also engaged with our investors through tailored workshops and training sessions on ESG topics of interest, strengthening collaboration and understanding across our stakeholder base.

On the following pages you'll see our implementation strategy in action with practical examples of retrofitting and utilities reduction from our AuM. Moving forward, Savills IM is prioritising improving our reporting and analytical capabilities with goals centered on being able to report on a market-based basis, capturing data on green energy procurement and expanding our on-site renewable energy dataset.



04 Our Strategy in Action

Manage to Green

 Stuttgart, Germany  Office

Background

Located in a prime area of Stuttgart, ‘Friedrichs-Carree’ is a 23-year-old office building. In 2022, an energy audit revealed electricity consumption was significantly above benchmark levels, along with notable potential to reduce heating costs. The audit’s findings resulted in the development of a comprehensive upgrade programme targeting energy efficiency, with a focus on building automation and cooling systems.

In 2024 Savills IM launched its ‘manage to green’ programme at Friedrichs-Carree aiming to cut CO₂ emissions, as well as electricity and maintenance costs.

Actions

By the third quarter of 2025 the old cooling system has been substituted with reversible/ hybrid heating and cooling pumps. The heating pumps support the district heating network and the existing heating system in peak loads.

To tackle the electricity demand from high summer cooling loads, a rooftop photovoltaic (PV) system is being installed, set to go live by the end of 2025. Parts of the ventilation system will also be refurbished, improving indoor air quality.

Looking ahead, the building automation system is being renewed and scheduled to be in operation in early 2026.

Alongside these works, to support electric vehicle (EV) charging for users at the property, 20 EV charging stations were installed and commissioned in 2025, with infrastructure in place to accommodate a further 20 charging points in the future.

Outcome

In 2025, the building was certified with a 19% uplift in its LEED Operations & Maintenance Gold score. However, with the works not yet complete, we are scheduled to recertify in 2026 targeting LEED Operations & Maintenance Platinum status.

We also expect to see energy consumption and cost savings materialise in 2026. Our technical advisors on the project report expected reductions in operating costs by 60% and carbon emissions by 54%.



Simply Affordable Homes

 UK  Living



Background

Savills IM is committed to investing £2bn in inclusive housing and places by 2040. One driver of our progress towards this target is our UK affordable housing fund – Simply Affordable Homes.

The fund has now raised £169mn of capital to invest in the UK affordable housing market. As of 30 September 2025, Simply Affordable Homes manages 385 homes, including 264 affordable rental units and 121 shared ownership homes.

With the fund now in operation for its first full year, we are pleased to be able to report its impact metrics.

Actions

Central to the fund’s approach is an Impact Framework, which was developed in collaboration with The Good Economy, a leading social impact

consultancy. It contains a ‘Theory of Change’ which sets out how we will, through the activities of the fund, achieve certain outputs, impact objectives and outcomes.

The framework provides the mechanism of translating the fund’s actions into potential social impact, setting out in detail how that impact is created. It is the fund’s framework for capturing and integrating impact considerations into the strategy and operations, and for measuring and reporting on the impact created.

The fund operates under five Impact Objectives, each of which are measured against core and enhanced metrics in line with the fund’s Impact Framework. These are:

1. Meet Social Need: Undertake investments which provide homes for those not adequately served by the open market.

2. Increase Supply: Free up capital in the existing affordable housing sector - including among housing associations - and fund the creation of new stock.
3. Fund High-Quality Sustainable Homes: Fund high-quality homes, positively impacting resident well-being and improving the quality of acquired homes.
4. Deliver Affordability: Seek to ensure our homes are affordable to target households within their local market contexts.
5. Quality Services & Partnerships: Partner with housing associations and service providers that deliver quality services to residents, to promote positive outcomes for target beneficiaries.

Over the course of 2024 and 2025 the fund has invested in homes across England spanning Derbyshire, Bedfordshire, Oxfordshire, Norfolk, Suffolk, Essex, Kent and Sussex.

Outcome

Underlying metrics and KPIs help to monitor and measure real world outcomes aligned to Simply Affordable Homes’ Impact Objectives, for example:

- 76.3% of homes under management are in areas of constrained affordability.
- 100% of acquired homes meet the Decent Homes Standard.
- On average, rented homes are let at a discount of 23.7% compared to the open market.



Impact statistics as at March 2025.

With Simply Affordable Homes currently in its first reporting year, not all metrics tracked by the fund are available for reporting due to data availability and the duration of the hold period to date.

For more information on Simply Affordable Homes, please read the fund’s inaugural Impact Report [here](#).



Gold Extension

 Castelletto Cervo, Italy  Logistics



Background

In 2024 Savills IM completed the development of a logistics warehouse extension in Northern Italy. The additional space complements the existing 20,000sqm warehouse, and was pre-let to the existing tenant at the site.

Actions

The Savills IM team managed each stage of the development, from the land acquisition and financing through to soil remediation and planning

approvals. Their hands on approach extended through construction to lease negotiation. The new space was designed to target the LEED Gold certification and includes:

- A 1MW photovoltaic (PV) system for renewable energy generation. It is expected the PV system will cover at least 80% of the energy required by the tenant for its on-site operations. This is equivalent to €200k in savings from self-consumption of the

electricity generated, and €30k of incoming tariffs from export of excess electricity to the grid.

- Advanced insulation to minimise heat loss.
- Airlight eco-paint that cuts air pollutants and reduces cooling energy consumption by up to 30%.
- Rainwater harvesting infrastructure to provide irrigation to 20,000sqm of surrounding green space.

- Electric vehicle charging stations to promote greener transportation.

Outcome

The new 25,000sqm warehouse more than doubled the total lettable area of the site and brought with it increased production and employment capacity to the local area. In January 2025, the site received the LEED Gold certification as targeted.

AI Control

 Germany  Office & Retail

Background

In our last report, we wrote about our Swedish retail park that utilised software linked to the Building Management System (BMS) to improve energy efficiency. We continue to roll out local HVAC optimisation technologies across our AuM, and most recently sought out a software-based solution to support energy reduction across some of our German properties.

Throughout 2025 Savills IM commissioned a series of asset-specific energy monitoring reports. These reports revealed the inefficient operation of HVAC systems leading to unnecessarily high energy consumption, rising operating costs, and reduced user comfort.

Actions

Throughout 2024, various PropTech solutions were evaluated and a local company was selected to install their software at seven properties during the first half of 2025.

Several priority recommendations have now been identified- the replacement of inefficient pumps and adjustment of HVAC operation times for example.

Outcome

The software has already identified priority adjustments that are delivering real-time energy reductions. Following this initial success the Savills IM team are now exploring how the cloud platform can use real time data and artificial intelligence to optimise building performance further.



05 Private Real Estate Debt

About DRC Savills IM

DRC Savills IM has been a leading provider of real estate debt since 2009. We have extensive experience of lending in both the UK and Continental Europe across the capital structure, and have completed more than €6bn of loan transactions since inception on behalf of our institutional investor client base.

DRC Savills IM was fully acquired by Savills Investment Management in 2021.



Project Dials Update

London, UK Office

In our previous Annual Sustainability Report we showcased Project Dials, an investment of DRC Savills IM's Pan European Whole Loan Fund, our first SFDR Article 8 Debt Fund.

The fund is focused on providing debt to borrowers that are typically investing to improve their property. These loans are helping to facilitate the much-needed upgrade of existing property stock to the modern and compliant space that is in such high occupier demand. This strategy is helping to drive the positive impact change needed in the sector.

Project Dials is a prime office refurbishment in London, and one of Pan European Whole Loan Fund's first investments.

The asset is currently a 146k sqft Grade B office which will undergo a comprehensive refurbishment program. The upgraded office is targeting best-in-class ESG credentials evidence; EPC – A, BREEAM – Outstanding, and WELL – Platinum.



Over the course of 2025, Project Dials has taken shape:

INITIAL TARGET	UPDATE
Upgrade of the EPC rating from D to A.	On track.
66% reduction in energy intensity	All new fully electric central plant and Mechanical, Electrical, and Plumbing (MEP) services planning to be installed.
Achieve third party certificates to evidence ESG performance.	Project Dials formally achieved BREEAM Outstanding at the design stage.
The upfront embodied carbon of the proposed works is projected to be one-third of that associated with a typical new building and less than half of market best practice for new construction.	The latest embodied carbon forecast (as at Q4 2025) is on to meet the initial target.

Our Offices

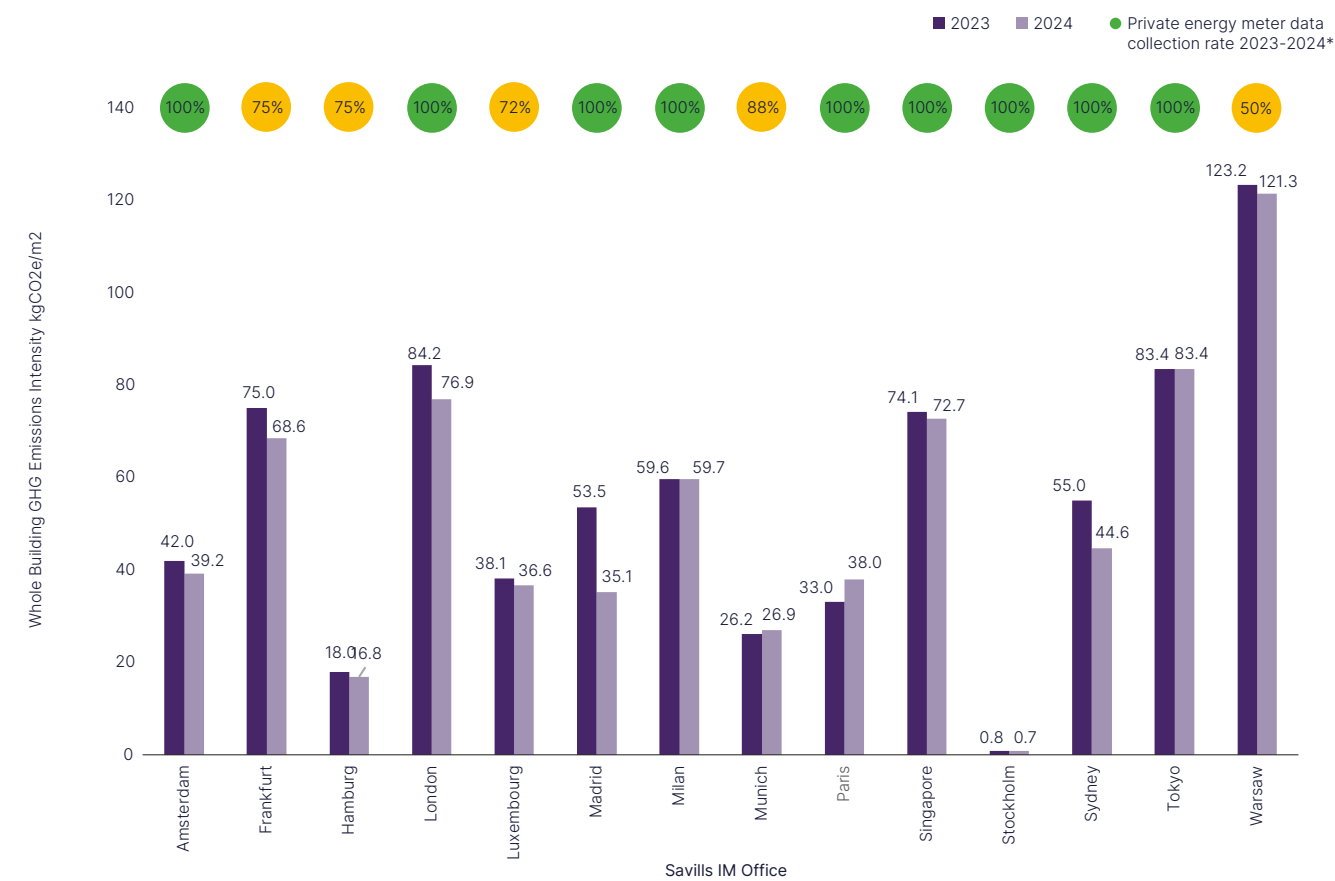
Understanding our corporate carbon footprint is a core part of our net zero carbon pathway and our commitment to become a restorative business.

As set out in our [Net Zero Carbon Delivery Framework](#), Savills IM has set targets to guide our corporate transition to net zero carbon, including

annually reporting the Greenhouse Gas GHG emissions intensity of our office spaces.

In our previous annual sustainability report, we highlighted the actions taken to improve our emissions datasets and data collection processes. This 2024-2025 annual sustainability report marks the first time we are able to report and compare year to year GHG emissions intensity across our offices, a key target in our Net Zero Carbon Delivery framework (Chart 3).

Chart 3: GHG Emissions Intensity and Data Coverage at Savills IM Offices, 2023-2024



* Collection rate. The proportion of 2023-2024 energy data based on actual consumption (Incl.: Electricity, gas, district heating, district cooling, fuel, photovoltaics). Calculated as (Number of months of actual data / number of meters * 12), i.e. a site with two fully populated electricity meters and an unpopulated gas meter will yield a collection rate of 67%.

The emissions intensity statistic shows the kilograms of GHG emissions produced in a year per square meter of floor space. This datapoint allows us to see which offices, and to some extent nations, have carbon-efficient operations.

While it is not always easy to understand specific drivers behind carbon emissions reductions at shared space offices, the 34% reduction in carbon emissions seen at our Madrid office was driven by

the specific intervention of removing a fuel heating system.

Data collection and reporting windows remains a challenge across our offices, for example some district heating networks have a 10 month lag in billing. This leads to the consumption data not being ready in time for our annual reporting schedule.

Our Farm Wall

At Savills IM's London office we partner with [Square Mile Farms](#). Square Mile Farms installed and manage a vertical farm wall, providing bi-weekly harvests for our colleagues.

Vertical farm walls utilise hydroponic technology to grow herbs and vegetables indoors. These structures use less land space than traditional farming and closed loop water management techniques deliver water savings compared to conventional farming methods.

In the first three quarters of 2025 (the latest available time period), Square Mile Farms report Savills IM's vertical farm wall has delivered:

50 different varieties of greens and herbs

1,202 portions

79kg of produce



07Environmental Performance Data

In addition to highlighting key performance metrics in this report, Savills IM engaged our external consultants at Deepki UK Ltd to prepare the following table of environmental performance data, aligning to EPRA's 2024 Sustainability Best Practices Recommendations.

This table is primarily based on actual data¹ that was successfully collected and assured for the purpose of 20 fund GRESB submissions in 2025. The funds represent 39% of Savills IM global real estate equity AuM as at 31 December 2024. The assurance of the underlying data submitted to GRESB was conducted by a third party - Lucideon CICS Limited - and was consistent with the requirements of ISO14064-3. The verification statement can be found at the end of this report.

	All		Industrial & Logistics		Living		Office		Retail		Other	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Maximum coverage (total number of assets managed in scope)	338	350	89	92	45	48	45	45	152	157	7	8
Energy												
Absolute Coverage (number of assets reporting energy consumption)	321	333	84	88	44	47	43	42	143	148	7	8
Total Energy Consumption (kWh)	421,157,959	416,645,952	197,261,208	187,052,222	26,764,697	28,820,706	59,829,505	56,730,154	133,448,252	138,601,412	3,854,297	5,441,459
Total Energy Intensity (kwh/m²)	116.31	111.53	94.29	86.44	102.87	105.61	147.71	141.27	157.85	158.34	211.43	247.09
Total Energy Consumption - Landlord (kWh)	111,446,033	113,726,208	33,452,712	32,047,720	7,157,858	9,128,922	37,739,849	36,455,071	32,067,340	33,779,635	1,028,274	2,314,860
Total Energy Consumption - Tenant (kWh)	309,711,927	302,919,744	163,808,496	155,004,502	19,606,839	19,691,784	22,089,656	20,275,082	101,380,912	104,821,776	2,826,022	3,126,599
Estimation Rate - Landlord (kWh)	10%	5%	8%	0%	12%	0%	13%	15%	6%	1%	100%	0%
Estimation Rate - Tenant (kWh)	33%	8%	44%	9%	16%	8%	8%	3%	25%	8%	53%	8%
Renewable Energy Consumption (on-site) kWh	3,208,168	5,876,033	2,060,608	967,327	50,362	138,852	29,625	90,604	1,067,572	4,679,251	0	0
Renewable Energy Consumption (off-site) kWh	78,373,906	82,443,577	15,819,609	17,210,123	4,360,582	3,957,751	22,586,481	21,200,342	35,604,551	40,073,001	2,683	2,360
Energy Like-for-like												
Like-for-like Coverage (number of assets reporting energy consumption)	286	286	79	79	36	36	37	37	128	128	6	6
Like-for-like Total Energy Consumption (kWh)	389,288,902	376,454,341	194,336,944	184,205,596	23,350,783	22,757,086	47,256,572	45,246,337	120,598,145	119,225,896	3,746,458	5,019,426
Like-for-like Energy Intensity (kWh/m²)	116.69	112.84	96.09	91.08	131.64	128.29	136.21	130.42	156.03	154.25	227.76	305.15
Like-for-like Total Energy Consumption - Landlord (kWh)	95,620,914	96,268,741	33,162,509	31,743,964	3,743,943	3,256,609	25,700,216	25,576,534	31,985,972	33,690,969	1,028,274	2,000,665
Like-for-like Total Energy Consumption - Tenant (kWh)	293,667,988	280,185,600	161,174,436	152,461,631	19,606,839	19,500,477	21,556,356	19,669,803	88,612,173	85,534,928	2,718,184	3,018,761
GHG Emissions												
Scope 1 (tCO2e)	4,423	3,431	3,308	2,226	251	439	159	143	503	301	203	322
Scope 2 (tCO2e)	33,259	32,882	9,103	10,147	950	1,082	14,170	13,185	9,035	8,313	0.58	153
Scope 3 (tCO2e)	66,953	62,754	34,869	31,420	4,552	4,203	6,727	6,567	20,225	19,985	580	579
Total GHG emissions (tCO2e)	104,634.97	99,066.25	47,279.50	43,792.42	5,752.95	5,724.29	21,056.34	19,895.35	29,763.17	28,600.01	783.03	1,054.18
GHG Emissions Like-for-like												
Like-for-like Scope 1 (tCO2e)	4,275	3,076	3,257	2,185	160	130	152	137	503	301	203	322
Like-for-like Scope 2 (tCO2e)	25,798	25,859	9,096	10,137	779	651	6,909	6,777	9,014	8,292	0.58	0.49
Like-for-like Scope 3 (tCO2e)	63,560	58,587	34,080	30,849	4,552	4,131	6,558	6,361	17,811	16,685	558	562
Like-for-like Whole Building GHG Intensity (kgCO2e/m2)	96.09	91.08	22.96	21.35	30.95	27.69	39.25	38.27	35.36	32.71	46.31	53.75
Water												
Absolute Coverage (number of assets reporting water consumption)	242	253	53	56	35	37	35	35	118	123	1	2
Total water consumption (m3)	1,133,711	1,464,634	288,915	306,959	424,304	445,701	169,939	253,757	250,549	456,191	4	2,027
Like-for-like Coverage (number of assets reporting water consumption)	216	216	50	50	27	27	30	30	108	108	1	1
Like-for-like water consumption (m3)	1,032,349	1,325,690	650,924	775,545	650,924	775,545	650,924	775,545	650,924	775,545	650,924	775,545
Like-for-like Whole Building water intensity (m3/m2)	0.37	0.48	0.27	0.32	0.51	0.59	0.32	0.40	0.33	0.52	0.32	0.40
Waste												
Absolute Coverage (number of assets reporting waste consumption)	100	98	22	21	20	23	25	23	32	30	1	1
Total waste generated (tonnes)	12,476	16,014	3,280,286	4,140,646	1,317,305	3,859,007	4,245,177	4,090,301	3,425,940	3,701,178	207,400	222,963
Total waste diverted from landfill (%)	45.9%	42.8%	58%	68%	64%	7%	28%	30%	53%	68%	0%	20%

Notes

SCOPE: This table contains the available environmental performance data of 20 Savills IM portfolios. The data presented in this table is derived from up to 350 assets with utilities data. Due to investor requirements and portfolio churn, the selection of funds and number of assets in this dataset will fluctuate year to year and result in changes to the absolute number of properties for which data is captured when compared to previous Savills IM Annual Sustainability Report.

LIKE-FOR-LIKE ANALYSES: Absolute data represents all data captured for these selected funds in the reporting period. A like-for-like analysis looks only at assets which have been classified as a standing investment, or were operational in the 24-months 1st January 2023 to 31st December 2024. New construction projects which were not operational assets within this reporting period have been omitted from the like-for-like analysis. Assets that were managed for only a portion of the 24-month reporting period - due to acquisitions and sales during this time - have also been omitted. This type of analysis is seen to be the most accurate way to compare two reporting periods as it normalises for portfolio churn. In the table, 286 assets reported energy and emissions on this basis. An increase from the like-for-like universe of 228 assets reported in our previous annual sustainability report.

INTENSITY: For an accurate representation of average energy and emissions intensity, only buildings with a full energy dataset were included. For example, in a multi-let building where only owner common parts utilities were captured and not occupier procured energy supplies, these were omitted.

GHG EMISSIONS: Allocated using the following guidance from the GHG Protocol:

Scope 1 – direct emissions that occur from sources owned or controlled by the reporting entity, such as those resulting from the creation of on-site energy from combustible sources like gas boilers.

Scope 2 – indirect emissions generated off-site but relating to purchased or acquired electricity and district heating/cooling when procured by the reporting entity.

Scope 3 – emissions resulting from assets not controlled by the reporting entity, but that occur in its value chain; reported in this table are emissions related to energy use in leased assets that are entirely controlled by the occupier, as well as transmission and distribution losses associated with any indirect emissions, whether the responsibility of the reporting entity, or the occupier.

RENEWABLE ENERGY: Renewable energy used should be seen as a proportion of the total above, and not in addition. "Renewable Energy Consumption - On-site" refers to energy consumed where self-supply renewable technologies are in place. "Renewable Energy Consumption - Off-site" refers to energy consumed where a green tariff is in place.

WASTE: Total waste diverted refers to proportion of waste that remains in circulation through recycling, reuse and composting, in alignment with EPRA's sBPR methodology, GRESB, and the GRI Standards. The remainder may include disposal routes: landfill, incineration (including waste-to-energy recovery), and other non-verified or unknown waste streams. Total waste diverted from landfill in 2024 was 94% (negligible change from 2023).

DATA SOURCES: Energy and water consumption data is reported according to automatic meter reads, manual meter readings or invoice estimates as provided to Deepki during the data collection period. Historic consumption data is restated in the event that more complete or accurate records become available. The data included on this page is primarily based on actual data¹. GHG emissions are calculated from actual energy consumption using a location-based approach, and use carbon emissions factors (kgCO2e/kWh) sourced from several emission factors databases including IEA, CREEM, nation-specific reference bases, and others.

1 - The data included in this dataset is primarily actual (i.e. not estimated) data. Savills IM utilises Deepki's gap-filling methodology to support actual data; if a monthly utilities consumption datapoint is missing, Deepki predicts the missing data by analysing historical patterns and behaviours of data consumption at the meter-level. These estimates are not at the building-level. The proportion of gap-filled absolute energy data in this dataset is 33% and 10% for tenant and landlord data in 2023 respectively, and 8% and 5% for tenant and landlord data in 2024 respectively.

Savills IM's Response to Task Force for Climate Related Financial Disclosures (TCFD)

Savills IM is a public supporter of TCFD and IFRS' Sustainability Standards. In this section we set out our response to the TCFD recommendations using TCFD's four recommended areas of Governance, Strategy, Risk Management, Metrics and Targets. Whilst Savills IM is not in scope of TCFD reporting regulations, we are seeking to make our disclosures more robust each year and report in alignment with IFRS.

Highlights in relation to climate-related governance and reporting in 2025 include:

- Beyond physical climate risk screening, we have developed a detailed scope of work for a comprehensive climate risk assessment including adaptation planning. Following a global tender, we have appointed a panel of approved service providers to support our investment teams in delivering these adaptation plans where needed. Our climate resilience approach is detailed in our Approach to Climate Resilience document, and was also showcased at a BBP knowledge-sharing session.
- In 2025 we underwent a process to consolidate the climate risk assessment tools used across our AuM. The chosen tool will provide risk analysis including risk confidence scoring, financial impact metrics, and EU Taxonomy alignment. By using the same assessment tool across all our AuM we are able to make better decisions of where interventions are most needed.



1. Governance

Climate-related matters are overseen by Savills IM's **Global Executive Committee (GEC)**. The GEC has delegated responsibility for ESG, including climate-related decisions, to the Global Head of Investment Risk, supported by the ESG Team and **Responsible Investment Committee (RIC)**. These decisions include resourcing for climate resilience activities and approval for new responsible investment projects; for example, changing ESG data providers and approving new responsible investment (RI) policies and procedures.

The GEC also maintains responsibility for sign-off regarding new strategies and assigning accountability for relevant implementation activities to Heads of Country. For more detail on our governance approach please see our [Responsible Investment Policy](#).

ROLES

The **Global Head of Investment Risk** and **Head of Sustainability** update the GEC on a quarterly basis on RI matters, including climate risk.

Savills IM's Head of Sustainability leads a dedicated in-house team of four full time equivalent (FTE) employees. The Head of Sustainability is responsible for directing Savills IM's efforts on matters relating to responsible investment strategy including but not limited to climate resilience, biodiversity improvement and social value, as well as obtaining GEC approval on relevant targets and processes.

PORTFOLIO MANAGEMENT

Savills IM's Investment Committee (IC) maintains oversight of portfolio management, and fund teams are required to report on aspects of asset and fund management activities to the IC at least on an annual basis. Any material matters relating to climate risk must be incorporated in the IC portfolio management paper to highlight opportunities, issues and/or progress on adaptation and mitigation measures. The identification and assessment of climate risks are integrated into the investment processes when buying, selling, undergoing retrofitting or capital expenditure activities, or forward funding developments. Guidance on set standards has been developed by the ESG team for all activities, and there is a set standard of criteria for investment proposals, to create harmonisation across the organisation of how climate-related risks are identified and considered.

This information is monitored by internal governance committees such as the Responsible Investment Committee and Group Risk Committee (GRC) and reported into senior management. Metrics have been developed for Savills IM's corporate risk appetite statement to monitor corporate office energy transition plans and energy reduction targets for assets under management.

REMUNERATION

Savills IM operates a global Remuneration Policy and strives to promote sustainable and risk awareness behaviours by employees as well as embedding sustainability considerations into the business model and business operations.

We are focused on achieving sustainability outcomes in line with our Net Zero Carbon pathway and Responsible Investment Policy. This helps to achieve sustainable outcomes and manage sustainability risk through both our corporate operations and the AuM we manage. Concurrently remuneration is part of a wider benefits programme designed to reward financial outcomes and positive ESG and D&I performance, in order to retain motivated employees. Savills IM seeks to avoid excessive risk taking and no incentives are created to encourage risk-taking incompatible with the risk profile, investment terms and conditions or the articles of association pertaining to the products which Savills IM manages. We take seriously any actions which could hinder our fiduciary responsibilities to investors.

2. Strategy

Climate action is a key focus area in Savills IM's strategy. In the context of real estate investment management, this can be examined under two pillars: managing portfolios that are resilient now and in a low-carbon future, and futureproofing assets against the physical impacts of climate change. These are commonly referred to as managing transition and physical climate risks. More detail on how we will seek to reach net zero can be found in Savills IM's strategy document: [Enabling Resilient Real Estate](#). While information on our approach to physical climate risk and how we consider climate resilience throughout our investment cycle can be found in our [Approach to Climate Resilience](#).



CLIMATE-RELATED RISKS

Key

Very High risk rating

High risk rating

Medium risk rating

Low risk rating

Risk Type	Title	Risk Description	Short term risk	Medium term risk	Long term risk	Inherent risk rating	Residual risk rating
Policy & Legal Risks	Climate change litigation	Climate-related litigation claims brought by investors, insurers, shareholders, and public interest organisations for reasons such as greenwashing or breach of mandate.			✓		
	Climate transition decreasing the number of available suppliers	Increased regulation for suppliers around low emissions materials and other ESG requirements could result in a decrease in the number of suppliers. Having a smaller pool of suppliers to choose from may increase prices from suppliers.	✓				
	Increased costs in meeting enhanced emissions reporting obligations	Emission reporting requirements are changing all over the world, with multiple countries including the UK beginning to implement mandatory climate-related disclosures. Savills IM may have to increase its spending on emission data systems and reporting in the upcoming years	✓				
	Increased pricing of GHG emissions	In order to drive reduction in carbon emissions to keep global warming below 1.5°C, enhanced carbon pricing mechanisms, such as emissions trading systems and carbon taxes are likely to be adopted by governments. Carbon prices could reach \$110 tCO2 by 2030 under 2°C or \$360 under 1.5°C, rising rapidly under a disorderly scenario. This would result in higher costs for building managers and tenants.		✓			
	Non-compliance with building codes and guidelines	Building regulations to combat climate change are likely to increase and intensify out to 2030. Potential impacts include loss of rent for property managers during time properties do not meet standards, financial penalties for non-compliance, devaluation of assets which do not meet minimum standards and become stranded and an increase in development costs. These increased costs to comply with future regulations may impact operational and capex expenditures and consequently investment performance in the short term.		✓			
Market Risk	Sustainability-related geo-political risk	Sustainability-related macroeconomic and trend information insufficiently integrated in research publications, which in turn inform investment decisions and product origination.	✓				
	Increased cost in emissions offset	Currently, the supply of carbon credits exceeds the demand, making the cost to offset carbon relatively cheap. As more companies commit to net zero, the demand for carbon credits is likely to increase, pushing the price up.		✓			
	Increased cost and constraints of raw materials due to climate transition	Increased carbon pricing could increase the cost of raw materials used in Savills IM's buildings and could therefore impact overall development costs. However, due to projected increased recycling of steel and advances in the development of lower emissions concrete and steel by 2030 the impact of a carbon tax would be significantly reduced.	✓				
	Increased cost of financing due to climate change considerations	As credit ratings begin to incorporate climate change considerations, there is a risk that ratings could be influenced by climate change and the cost and availability of financing increased/decreased. Getting loan financing for assets held by funds and mandates could become more difficult and expensive impacting performance negatively. Increasingly companies are issuing green bonds as a means to raise capital.	✓				
	Negative shift in Investor Demand due to climate transition	If Savills IM is unable to offer funds in line with clients changing expectations, it could lose AUM to competitors. Conversely this could present a significant opportunity for Savills IM if it is able to develop funds in line with changing demands.	✓				
	Negative shift in Occupier Values as a result of climate transition	As more businesses commit to becoming net zero by 2030 or 2050, occupiers will increasingly demand net zero buildings to help them achieve these goals. Consequently properties could have to be given a brown discount and inefficient properties could fall in value.	✓				
	Benchmarking and market competitiveness in terms of ESG	If Savills IM underperforms in the market in terms of ESG and sustainability arrangements – for example underperforming against industry benchmarks from GRESB and UN PRI – this could result in a negative perception of Savills IM within the market and among investors	✓				

Risk Type	Title	Risk Description	Short term risk	Medium term risk	Long term risk	Inherent risk rating	Residual risk rating
Technology Risk	Failure to leverage technology required to lower emissions	If Savills IM fails to leverage technology that enables emission and energy use reductions in its properties, it may hinder its ability to provide leading services to clients. Lower emission technologies include low carbon building materials and renewable technology.		✓			
Reputation Risk	Project failure	Sustainability initiatives do not meet targets as agreed by the GEC. NZC transition plans not adhered to, objectives not met and/or outcomes are materially deviated from initially agreed targets.		✓			
	Failure to deliver on strategic ESG objectives	Overpromising and underdelivering against set targets has the potential to negatively impact credibility, brand and reputation. Failure to engage investors to agree to empower us to implement sustainable initiatives to make their assets resilient. The risk is also not being able to measure or demonstrate the work that is being undertaken.	✓				
	Competitive ESG focus negatively impacting employee retention or lack of interest from prospective job candidates	As employees become increasingly concerned with climate change issues, negative publicity around failure to deliver on targets and failing to effectively incorporate climate change considerations into decision making could make it difficult for Savills IM to attract and retain the best talent.	✓				
	Failure in alignment to ESG culture and values	Perception that sustainability is the responsibility of specific departments instead of mainstreamed throughout company culture leading to low engagement on the impacts of sustainability. Decision-making and attitude towards ESG/Sustainability are not given full consideration. Responsible investment policy not adhered to.	✓				
Acute and Chronic Risks	Physical damage to assets due to adverse climate conditions	Failure to assess, identify and mitigate physical climate risks that affect the assets we manage.			✓		

POLICY AND LEGAL OPPORTUNITY

Industry bodies such as AREF, INREV and The BBP actively engage policy makers in order to shape industry guidance to meet the industry’s needs. Savills IM’s memberships to varying industry bodies (see page 36) allows Savills IM to indirectly guide and contribute to real estate policy. Savills IM continually upskills its staff on relevant regulation to comply with the latest regulatory requirements at the asset and fund-level.

Savills IM utilises a range of building certifications and regulatory guidance in order to authenticate and transparently disclose the sustainability credentials of the company and its products. Frameworks and regulation include but are not limited to GRESB, BREEAM, UN PRI, Sustainable Finance Disclosures Regulation (SFDR) and Sustainability Disclosure Requirements (SDR).

MARKET OPPORTUNITY

Savills IM routinely screens its assets for acute and chronic risk. It is the view of Savills IM that asset value can be maintained or even increased with a strong sustainability and climate resilience approach.

Shifts in investor demand for strategies such as impact, natural capital or affordable housing may continue to offer opportunity for Savills IM to launch new products. Indeed, in 2025 Savills IM made its debut in the natural capital space with a £100mn forestry mandate targeting sustainability managed commercial woodlands in the UK.

Similarly, investor or tenant demand for sustainability initiatives at the asset-level – for example air source heat pumps or Photovoltaic (PV) panels – will support Savills IM’s net zero

goals. Savills IM has set targets for onsite renewable generation across our portfolio and we see opportunity in tenant demand for net zero buildings as a way to collaborate with our tenants and investors to provide clean sources of energy. Savills IM also works with our tenants to reduce energy demand and improve the energy efficiency of our assets as we are seeing increased tenant demand for efficient space across property sectors.

TECHNOLOGY OPPORTUNITY

We continue to invest in proptech solutions to improve our data coverage across our energy, water, and waste datasets. Accessing best in class data systems allows better investment decisions to be made.

Where data challenges exist, Savills IM proactively engages industry bodies and partners. Where data challenges exist, Savills IM proactively engages industry bodies and partners to learn from the experiences of others and drive solutions.

REPUTATION OPPORTUNITY

Savills IM aims to be a trusted investment manager and believes in accountability and transparency, as well as using our position in the market to influence best practice. Savills IM is a signatory to projects such as the BBP’s Climate Commitment to improve market transparency and to ensure consistent reporting on net zero carbon targets. Savills IM has publicly set a goal to become net zero carbon by 2040, while interim targets guide our journey to net zero and allow us to monitor progress.

As detailed in [Savills IM's RI Policy](#), Savills IM's Responsible Investment Committee (RIC) has the responsibility of monitoring how our Responsible Investment strategy is being integrated throughout the business. This ensures sustainability actions and targets are owned in various roles across the business and helps to attract ESG and impact-minded talent.

New forms of sustainability regulation can also provide opportunity to demonstrate capabilities in this area by becoming early adopters. In February 2025, Savills IM's Simply Affordable Homes fund adopted the Sustainability Impact label under the Financial Conduct Authority's Sustainable Disclosure Requirements (SDR).

SCENARIOS

The selected scenarios for our physical risk analyses are based on Representative Concentration Pathways (RCPs) using modified climate risk models to simulate future climate impacts under different time periods and climate scenarios. It should be noted that the recently published Shared Social Economic Pathways 'SSPs' by the Intergovernmental Panel for Climate Change 'IPCC' map in the IPCC's latest AR6 report closely to the future temperature ranges estimated by the RCPs.

Asset screening is performed using scenario analysis aligned with the following RCPs 2.6, 4.5 and 8.5 as defined by the IPCC, and SSPs over time horizons of present day, 2030, 2050 and 2100. The hazards screened are: River Flood, Tropical Cyclone, Heat Stress, Precipitation Stress, Sea Level Rise, Fire Weather and Drought Stress.

Transition risk screening involves the use of Carbon Risk Real Estate Monitor (CRREM), which screens against decarbonisation targets and pathways (in terms of greenhouse gas intensity) for a host of different property types and countries for global warming targets of 1.5°C and 2°C. The greenhouse gas intensity targets are presented on an annual basis up to year 2050.

3. Risk Management

It is Savills IM's view that climate-related risks and opportunities must be considered throughout the investment life cycle to create resilient portfolios.

As a real estate investment manager, the assets we buy, sell and manage may be exposed to unique or multiple physical hazards due to the nature of a geographic location or stranding risks on the basis of the building fabric, age, type and use, for example. As such, the identification, assessment and management of climate risk has been embedded into Savills IM's overall investment strategy.

From a transition risk perspective, Savills IM monitors and reports on the energy efficiency and misalignment risks of its assets under management. There are data collection challenges with this process due to utilities data being difficult to obtain consistently from occupiers across the assets we manage. This provides opportunities to find innovative ways to collaborate with occupiers to improve reporting and data flow, and to transition assets which will help Savills IM meet its net zero objectives.

We use climate risk screening tools and metrics - detailed in our [Approach to Climate Resilience](#) - to identify these exposures at acquisition as part of due diligence, appoint a third-party environmental consultant to analyse the results, perform risk assessments where needed and provide recommendations on how the asset can reduce its vulnerability. It is then an expectation of the asset management team to allocate required capital expenditure into the asset's business plan to address these measures during the hold period, which may vary by strategy of each product.

REPORTING

Climate risk screenings are integrated within Savills IM's due diligence and asset management reporting processes. ESG criteria has been incorporated into the asset proposal templates (IC Papers) which records specific asset-level

information, and indicates whether physical climate and natural hazard risk screening used for risk identification purposes has been completed. Where hazards are identified, further due diligence in the form of a climate risk assessment is required. An ESG Scorecard has also been developed to capture asset-level sustainability and climate risk data, the ESG scorecard allows reporting against asset business plans and regulatory guidelines.

Fund management teams are required to report on ESG aspects on a quarterly basis as part of a wider risk scorecard process. At a high-level, the risk scorecard acts as a management information tool to highlight risk exposures which are then used by internal governance committees, senior management, and the risk management function.

4. Metrics and Targets

The assessment of climate risk is conducted through the evaluation of a range of metrics and information, including but not limited to:

- Natural hazard risk and physical climate risk using a platform built on ISO standards.
- Scope 1, 2 and 3 carbon emissions. (Reported on page 24)
- EPC certificates and the distribution of EPC ratings across our AuM.
- Asset-level Energy Use Intensity (EUI) and Greenhouse Gas Emissions Intensity.
- Asset fuel source.
- Amount of renewable energy generated on-site across our AuM.
- Total amount of insurance claims related to climate risk.
- Proportion of AuM with a NZC pathway in place, either at the asset- or fund-level.
- Proportion and number of assets Carbon Risk Real Estate Monitor (CRREM) stranding by 2030.

- Proportion and quantity of total energy purchased from renewable sources.

TARGET SETTING

For the full set of metrics and targets set out by Savills IM to achieve our net zero carbon targets please see our [Net Zero Carbon Pathway Report](#).

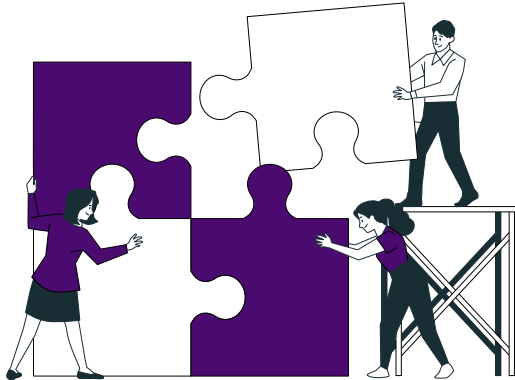
Savills IM has set a target to become Net Zero Whole Life Carbon by 2040. In order to meet this target, Savills IM periodically reports and analyses a series of targets and indicators. Scope 1, 2 and 3 data is reported on page 24 and used to gauge our known emissions on an annual basis.

We also set targets on renewable energy generation across the assets we manage. Our initial target was to generate 5GWh of on-site renewable energy by 2030 and 10GWh by 2040. As shown on page 11, annual on-site renewable generation in 2024 (the latest total available) was 18.8GWh. To advance our biodiversity goals, we set aspirational targets of a 15% increase in biodiversity by 2025 and 100% by 2040. In 2024 we engaged a third-party consultant to support a phased approach to biodiversity baselining. Phase 1, now complete, focused on baselining biodiversity across UK assets, climate risk dependency mapping, and aligning targets with the TNFD (The Taskforce on Nature-related Financial Disclosures) framework. Alongside this baselining exercise we are engaging stakeholders and providing a nature-based solutions menu to maximise the current ecological value on our managed assets. In terms of energy procurement, we are targeting for 50% of our AuM to be powered by renewable energy by 2030, with this target rising to 100% for 2040.

We expect these targets to evolve over time in line with the latest guidance and best practice.

Partnerships & Industry Engagement

Savills IM firmly believes that collaboration with various industry bodies, initiatives and like-minded companies is essential to achieving our long-term restorative vision.



Activity in 2025

Throughout 2025 Savills IM engaged in several industry initiatives, below are some highlights of the past 12 months.

AREF & BBP

Nearly five years on from the BBP Climate Commitment, AREF ESG Roadmap, and UKGBC Net Zero Framework, aligning real estate portfolios with a 1.5°C pathway is increasingly urgent and complex. To support this, Savills IM helped organise a two-part event series for members of the Association of Real Estate Funds (AREF) and the Better Buildings Partnership (BBP).

In the first session, Joey Aoun (Net Zero & Sustainability Lead) gave the keynote on systems thinking in decarbonisation contributed to the panel discussion. A summary of the session's key takeaways can be found [here](#).

The second session, "From Commitment to Action: Lessons and Solutions for Delivering Building Decarbonisation", took place in November 2025.

BBP

In October, Savills IM contributed to a Better Buildings Partnership (BBP) Knowledge Sharing Session on Building Climate Adaptation Plans. The workshop supported BBP members in developing adaptation strategies, with Joey Aoun and Michael Adjei (Sustainability Analyst) moderating roundtable discussions on integrating climate resilience into the investment lifecycle and identifying physical climate risks.

GREEN

Savills IM joined the Global Real Estate Engagement Network (GREEN) in 2025, GREEN is a not-for-profit coalition of institutional investors committed to advancing sustainability in the real estate sector. The GREEN network represents over €2 trillion in assets under management and facilitates collaborative engagement with

listed and non-listed real estate companies to address climate-related risks and opportunities. This membership enables Savills IM to contribute to systemic improvements in climate risk management, transparency, and decarbonisation efforts across the industry, for example by working together with global investors towards a simplified and standardised framework for climate-related reporting.

In April we hosted the Finance Ideas and Almazara annual event at our Amsterdam office for the presentation of the GREEN annual survey results. Following the results we showcased our approach to managing climate-resilient real estate, with Cathy Keir (Head of Sustainability) presenting key insights that sparked meaningful dialogue.

Real Estate Balance

To mark Social Mobility Day on 12 June 2025, Real Estate Balance partnered with Savills IM to host a well-attended breakfast event. The session featured a range of speakers, including Joey Aoun, exploring how real estate and its associated sectors can act as powerful drivers of social mobility within the communities where we operate. You can listen to the discussion [here](#).

Savills Plc

In February 2025, Savills IM took part in a 'Next Gen' Networking Event hosted by the Savills Valuation Advisory and Savills Earth teams. Joey Aoun contributed to a panel discussion on the evolving relationship between sustainability and valuation. Joey also featured on the Savills Earth Series 3 Podcast, alongside other speakers, exploring how data and technology can drive sustainable outcomes in real estate. The discussion highlighted the role of advanced analytics, IoT, and AI in optimising energy use, reducing carbon footprints, and enhancing efficiency, while considering the future potential of tech-driven sustainability solutions. Listen to the full episode [here](#).

We are proud to work with these organisations.

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Third-Party Assurance Statement



Lucideon CICS Limited was contracted by Savills Investment Management, LLP (Savills IM) to undertake the actions necessary to provide limited assurance verification of the Greenhouse Gas (GHG) emissions, waste and water consumption for 20 portfolios*, collected through and managed within Savills IM’s ESG data platform, Deepki Ready.



The verification was conducted in alignment with the requirements of ISO 14064-3 for organisational level reporting. The boundaries for the corporate wide emission inventory were developed based on operational management control. Lucideon CICS Limited has independently verified the emissions reported to GRESB from the operations of these 20 Savills IM portfolios as consistent with the requirements of ISO 14064-3. Lucideon CICS provides limited assurance that the CO2 emissions for the period 01 January 2024 - 31 December 2024 (inclusive of both dates) are verifiable and meet the requirements of GRESB or other sustainability reporting frameworks.

* Representing 31% of Savills IM Global Real Estate Equity AUM as of 31 December 2024.

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