DECEMBER 2026

CBRE Investment Management

2025 Annual Sustainability Entity-Level Report

CBRE Investment Management Indirect Limited

Indirect Real Estate





Compliance statement

CBRE Investment Management Indirect Limited (CBRE IM Indirect) is pleased to share the 2025 Annual Sustainability Entity-Level Report for CBRE IM Indirect Real Estate, in compliance with the U.K. Sustainability Disclosure Requirements (SDR)[1].

This report has been prepared in accordance with International Financial Reporting Standards S1 (IFRS S1) from the International Sustainability Standards Board (ISSB), Sustainability Accounting Standards Board (SASB) Real Estate Standards and Global Reporting Initiative (GRI) Standards as best practice for sustainability-related reporting.

This report, including any third-party or group disclosures cross-referenced in it, has been prepared in accordance with Chapter 5 of the Financial Conduct Authority (FCA) Environmental, Social and Governance Sourcebook (ESG 5), as required under the SDR for firms whose assets under management (AUM) within their sustainability in-scope business exceed £5 billion.

In alignment with the FCA standards, the report sets out our approach to governance, strategy, risks and opportunities, and the metrics and targets used to monitor progress across the assets it manages within its sustainability in-scope business. CBRE IM Indirect is not relying on any exemptions from the requirements of ESG 5.6. This report has been approved by our Compliance department on behalf of CBRE IM Indirect. This report refers to 2024 actual performance data, weighted by 2024 year-end net asset values (NAVs), unless indicated otherwise.

Our approach to climate-related governance, strategy, assessing and managing climate risks and opportunities, as well as metrics and targets used to monitor progress, aligns with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and is documented in more detail in the third edition of our Indirect Real Estate TCFD Entity-Level Report.

For more information, please refer to the 2025 Indirect Real Estate TCFD Entity-Level Report.



Achal Gandhi
Chief Investment Officer, CBRE IM Indirect Real Estate
For and on behalf of CBRE IM Indirect

[1]The U.K. SDR is a regulatory regime introduced by the FCA to tackle greenwashing and help consumers navigate sustainable investment products.

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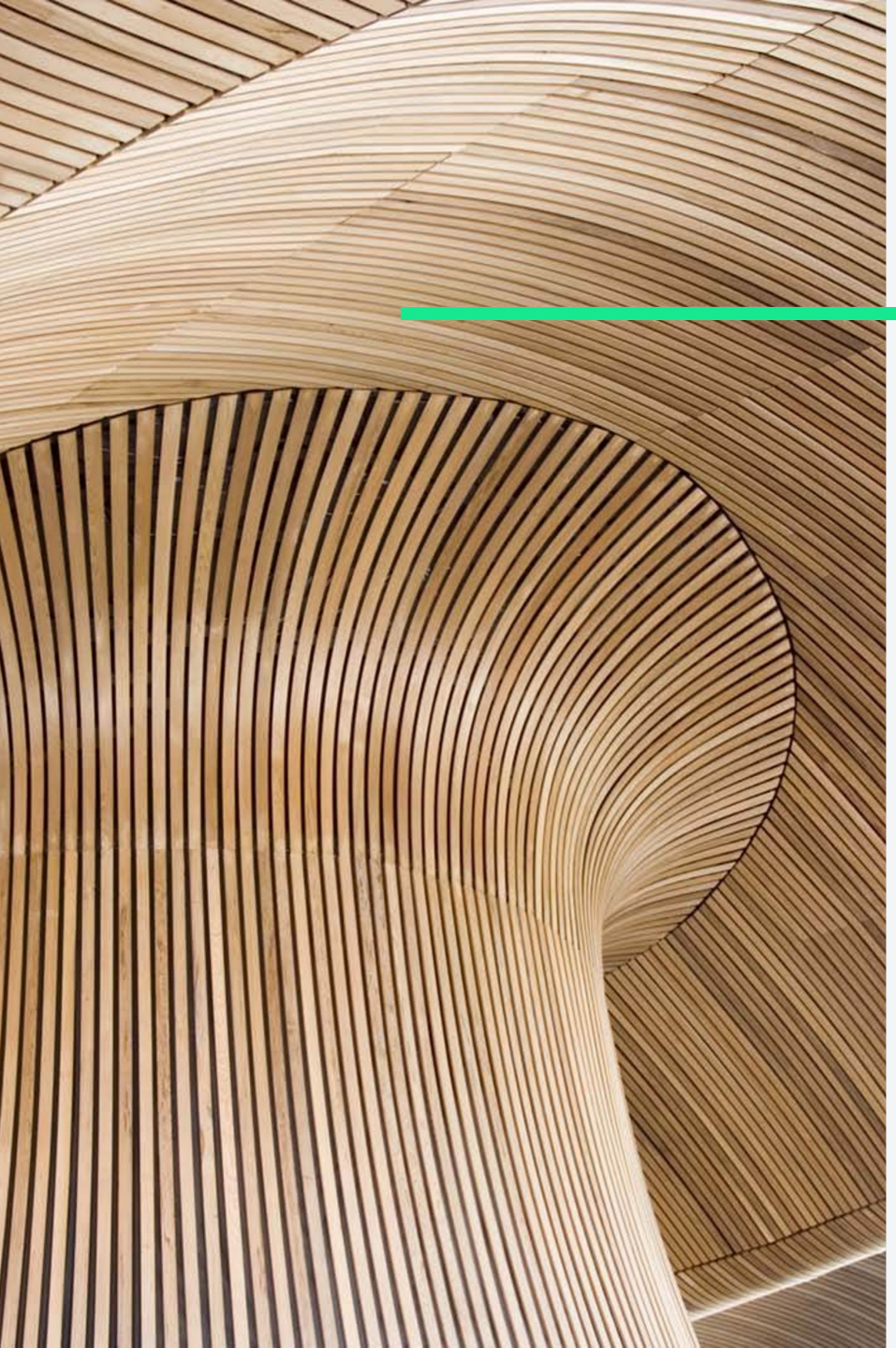
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1. About this report

Entity in scope

CBRE IM Indirect is a full-scope U.K. Alternative Investment Fund Manager (AIFM), registered in England and Wales and authorized and regulated by the FCA. It is responsible for the management of U.K. and non-U.K. alternative investment funds (AIFs). It invests in indirect real estate, gaining exposure through underlying fund vehicles managed by third-party fund managers.

CBRE IM Indirect is a subsidiary of CBRE Investment Management (CBRE IM), which is in turn a division of CBRE Group, Inc. Certain sustainability disclosures relevant to CBRE IM Indirect's activities are contained in group-level reports. See references and sources of guidance in the Appendix for further detail.

Scope of disclosures

The disclosures in this report cover the overall assets managed by CBRE IM Indirect within its sustainability in-scope business, as defined under ESG 5.1 of the FCA ESG Sourcebook[1]. They describe CBRE IM Indirect's entity-level approach to sustainability governance, strategy, risk management, metrics and targets. They do not represent the approach or performance of any specific underlying fund vehicle or investment strategy.

[1]The FCA Sourcebook is the central compendium of rules, guidance and legislative provisions issued by the FCA under powers given by the Financial Services and Markets Act 2000. ESG 5 in the FCA Sourcebook governs the disclosure of sustainability-related information for asset managers.

ESG 5.6.1(A)

2. Governance

As part of our Sustainability Vision Influence[1] pillar, we seek alignment of underlying managers and operating partners with good governance practices.[2]

Our influence extends to the stewardship exerted throughout an investment's life.

Governance arrangements apply to CBRE IM Indirect in its capacity as a full-scope U.K. AIFM responsible for the management of U.K. Alternative Investment Funds within its sustainability in-scope business. Our investment strategy focuses exclusively on indirect real estate, i.e. investing in underlying fund vehicles managed by third-party managers. Underlying managers' track record, team and experience on sustainability are reviewed using our sustainability assessment framework during the due diligence stage and on an annual basis to enable ongoing engagement on areas for potential improvement in governance practices. Where a specific underlying fund's approach differs materially from this entity-level approach, this is noted in the relevant product-level reports, available on request.

Our investment professionals are empowered to discuss sustainability matters with managers on an ongoing basis. Our sustainability training program teaches our professionals to understand and discuss sustainability issues. The program helps embed sustainability across the business, focusing on key areas relevant to all CBRE IM strategies, including CBRE IM Indirect Real Estate.

For more details on CBRE IM Indirect's governance, please refer to the 2025 Indirect Real Estate TCFD Entity-Level Report as the primary disclosure for this report.



[1] Please refer to Sustainability Vision | CBRE Investment Management.

[2] CBRE IM Indirect's approach to sustainability governance, strategy, risk management and metrics described in this report represents our entity-level approach. Our investment strategy focuses exclusively on CBRE IM Indirect Real Estate, investment in underlying fund vehicles managed by third-party managers, which is reflected throughout this report. Where the approach of a specific underlying fund differs materially from this entity-level approach, this is noted in the relevant reports, available to investors of the product on request.

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ESG 5.6.1(B)

3. Strategy

Our Sustainability Vision[1] is structured around three key pillars, Climate, People and Influence, which emerged from an extensive materiality assessment for our real estate products.

Our priorities support the Sustainability Vision where they align with investor requirements and our fiduciary responsibility. These priorities reflect the requirements of the SASB Real Estate Standards[2] and IFRS S1. Topics assessed and prioritized as material to our investment strategy are reflected in this report.[3]

For more details on CBRE IM Indirect's sustainability strategy, please refer to the 2025 Indirect Real Estate TCFD Entity-Level Report as the primary disclosure for this report.

01

DECARBONIZATION COMMITMENTS

In line with our commitment to net zero carbon by 2050 or sooner across Scopes 1, 2 and 3, we apply a red line, a non-negotiable contractual requirement, for new non-secondary investments to have an operational net zero carbon target in place. We also monitor the scope, timeframes and robustness of the methodology used to set decarbonisation targets.

02

GREENHOUSE GAS (GHG) AND ENERGY PERFORMANCE

We seek to reduce our total GHG footprint and energy consumption and track year-on-year (Y-o-Y) progress. We have set minimum data coverage targets for GHG so that we can measure performance accurately. We track intensity metrics and benchmark them against the Carbon Risk Real Estate Monitor (CRREM) 1.5°C pathway[4].

03

PHYSICAL CLIMATE RISK RESILIENCE

In 2025, we carried out our annual update of physical climate risk screening using Climate X. We also developed a more detailed engagement and data-gathering exercise to further our understanding of how underlying managers assess and build resilience to physical climate risks.

04

SUSTAINABILITY BENCHMARK OUTPERFORMANCE

We use GRESB as our principal sustainability benchmark. Its detailed analysis of underlying fund performance allows us to benchmark progress for CBRE IM Indirect holdings consistently across the sustainability topics most relevant to real estate.

05

SOCIAL IMPACT

As part of our People pillar, we believe that the assets in which we invest should have a positive effect on the communities in which they operate. We also consider the practices of underlying managers in terms of support for employees and other stakeholders as an important indicator of broader social value.

06

SUSTAINABLE DESIGN AND CONSTRUCTION

CBRE IM Indirect recognizes the materiality of impacts and opportunities associated with real estate development. We monitor the adoption of net zero design standards, whole-life carbon practices and nature considerations in design for underlying investments.

[1] Please refer to Sustainability Vision | CBRE Investment Management

[2] SASB Real Estate Standards: IF-RE-410a (Energy Management), IF-RE-430a (Management of Tenant Sustainability Impacts), IF-RE-440a (Climate Change Adaptation) and IF-RE-450a (Accident and Safety Management).

[3] Topics assessed but not currently prioritised include biodiversity (limited exposure to direct real estate through the CBRE IM Indirect investment model), building safety regulation compliance (managed at underlying manager level and monitored via GRESB governance metrics) and labour practices in the supply chain (addressed via manager-level Sustainability Policy requirements and GRESB screening). We continue to monitor the materiality of these topics as our investment portfolio and regulatory environment evolve. Please see the Appendix for further details.

[4] We conduct CRREM 2°C benchmarking as part of scenario analysis. See the 2025 Indirect Real Estate TCFD Entity-Level Report for more details about our approach to climate risk management.

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ESG 5.6.1(C)

4. Risk management

A core concept of our sustainability risk management approach is to engage with managers in a dialogue about performance, seeking opportunities for improvement and using the experience of our platform to facilitate change across all stages of the investment process.



Phase 1: Initial investment phase Investment Committee (IC)

We conduct early engagement on key sustainability themes and targets. The completion of a sustainability due diligence checklist for all new investments is a requirement, followed by (a) introductory calls with underlying managers to present CBRE IM Indirect sustainability strategy and review their sustainability practices in more depth and (b) screening for physical hazards by the CBRE IM Indirect team and engagement with the manager about their mitigation strategies and suitable underwriting.



Phase 2: Due diligence (DD) phase (after IC approval until closing)

In due diligence, we strengthen contractual expectations through red lines and sustainability commitments (see the table on the right-hand side).



Phase 3: Hold period

Each year, we use our proprietary sustainability tools to analyze performance and develop a targeted engagement strategy for each investment as part of our investment oversight process. In 2025, we conducted 173 engagement activities with managers of underlying holdings.

For more information on our risk management approach to and tools for sustainability data, please refer to our 2025 Indirect Real Estate TCFD Entity-Level Report.

Phase 2: DD phase

Requirement	Red line[1]	Commonly included
Up-to-date sustainability policy	●	
Sustainability due diligence checklist by manager		●
GRESB participation	●	
GRESB asset-level data sharing	●	
Net zero carbon target	●	
Net zero transition plan		●
Sustainability questionnaire completion	●	
Alignment with TCFD recommendations		●
Sustainable Finance Disclosure Regulation (SFDR) and principal adverse impact (PAI) reporting		●

[1] Red line clauses are required for all new investments, excluding secondary transactions.

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ESG 5.6.1(D)

5. Metrics and targets

We monitor the following metrics associated with sustainability risks via our proprietary sustainability tools. We compare the performance with the target for each metric and report it annually. As an indirect real estate manager, we treat our emissions as Scope 3 Category 15 (financed emissions). The figures below are the underlying managers' own Scopes 1, 2 and 3 emissions for all our investment holdings, which together form CBRE IM Indirect's financed emissions.[1]

Metric	Unit of measurement	Target	2023	2024	Change year-on-year
AUM with net zero carbon (NZC) target, Scopes 1, 2 and 3	% portfolio	75%	65.7%	72.5%	+10.3 percentage points (pp)
GHG data coverage: Scopes 1 and 2	%	95%	95.7%	96.0%	+0.3pp
GHG data coverage: Scope 3	%	80%	83.0%	87.0%	+4.0pp
Absolute GHG emissions	tCO_2e	Y-o-Y decrease	519,697	583,880	+12.4%
GHG intensity	$kgCO_2e$/sqm	Y-o-Y decrease	35.4	30.6	-13.6%
Energy data coverage	% portfolio	Y-o-Y decrease	80.4%	80.8%	+0.5pp
Energy consumption	MWh	Y-o-Y decrease	1,469,060	2,304,642	+56.9%[2]
Energy intensity	kWh/sqm	Y-o-Y decrease	124.0	114.1	-8.0%
AUM resilient to physical climate risk[3]	% portfolio	100%	72.3%	77.1%	+6.7%
GRESB score	Points (out of 100)	82	82	84	+2.0 points

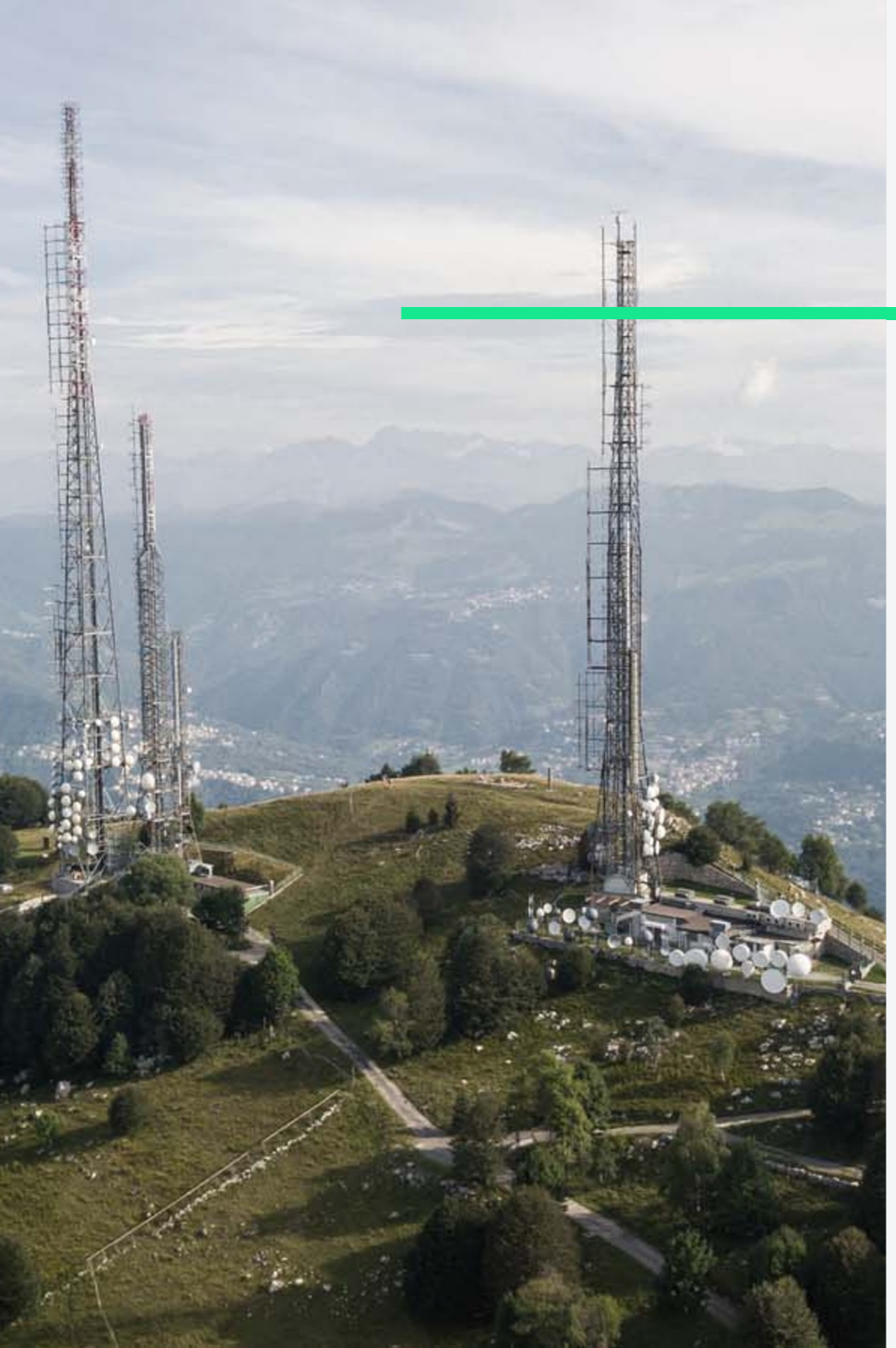


[1] From the perspective of underlying managers, Scope 3 emissions are exclusively Scope 3 Category 13 (downstream leased assets).

[2] The increase in energy consumption is most attributable to increases in energy usage at fund level in the industrial sector across all regions. The remainder (about 17% of the increase) is due to investment activity and growth of the portfolio. Data refers to 2024 (2025 GRESB) and 2023 (2024 GRESB) performance, weighted by year-end 2024 and 2023 NAVs, respectively.

[3] As reported by underlying managers. Based on the status of assets that have been screened for exposure to physical climate risks and either not exposed or protected by sufficient adaptation and resilience measures. Assets not assessed for vulnerability are assumed not to be resilient until confirmed otherwise. The total share of gross asset value (GAV) with unknown risk is 21.0% (because the manager has not assessed them), and 1.9% is confirmed by the manager as exposed to climate risk, awaiting resiliency measures. Data as of December 31, 2024.

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6. Looking ahead

Theme	Workstreams	Intended outcome
Transition risk management	– Explore adoption of industry-leading framework for monitoring progress towards decarbonization goals – Put our proprietary tool into use to assess portfolio performance against science-based pathways	– Increase the share of AUM meeting the key criteria for aligning with or achieving net zero – Ensure engagement and stewardship with those holdings that are not yet aligning with or achieving net zero
Physical climate risk management	– Continue to use our physical climate risk screening tool to analyze portfolio climate risk exposure – Continue monitoring alignment of physical climate risk (PCR) strategy with industry-leading framework	– Systemize our approach to monitoring net physical climate risk, the risk remaining after resilience measures, to take account of complex and varied measures
Nature and biodiversity	– Pilot an analysis of biodiversity baseline risks and opportunities	– Assess how results of pilot study can inform our approach to wider baseline analysis and the next steps for our nature strategy
Social	– Review the applicability of the outcomes of CBRE IM social value workstream for the development of engagement criteria in the indirect real estate business	– Consider targeted social value engagement criteria for future adoption in stewardship activities with managers where appropriate

7 Appendix

APPENDIX

Remarks for sustainability-related financial disclosures

Significant judgements, measurement uncertainties and corrections of material errors are presented as follows:

01

All significant judgements are presented in our footnotes. For more details about the GHG and utility accounting methodology, please refer to the 2025 Indirect Real Estate TCFD Entity-Level Report as the primary disclosure for this report.

02

Changes in methodology:

- **Net zero carbon**: We updated the data source for the percentage of AUM with approved Science Based Targets initiative (SBTi) target alignment, in line with GRESB, for our proprietary sustainability questionnaire.
- **Absolute GHG emissions**: We now restate prior-year GHG emissions (starting from 2024 GRESB) in line with the figures that underlying managers reported for the previous reporting period in the latest GRESB submission (in this case, 2025).
- **Energy and GHG intensity**: We have updated the methodology to exclude data centers. We amended the methodology to identify outliers by comparing 100% data coverage intensity metrics to GRESB outliers (rather than actual values, at current coverage). These two changes may affect historical reported intensity figures. Outliers above or below acceptable thresholds defined for energy and GHG intensity by GRESB are identified in the GRESB validation process and are automatically excluded.
- **Physical climate risks**: Subsidence and landslide risks have been modeled in as much detail as possible (except for funds with multiple continents and EU and U.K. exposure, respectively). Subsidence and landslide have different severity and likelihood indicators (and risk thresholds) depending on U.K. and non-U.K. exposure and exposure across multiple continents, respectively, for which there is no consistent way to aggregate the risk ratings at the fund or portfolio level.
- **Physical climate risks**: We introduced a new format to assess the percentage of resilient AUM, after we completed our latest investment oversight process. All variables come from our proprietary sustainability questionnaire and the engagements with underlying managers.

03

Data errors: In compliance with IFRS S1, we have restated data errors found in the prior-year dataset.



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APPENDIX

References and sources of guidance

This report covers the activities of CBRE IM Indirect as a full-scope U.K. AIFM, with respect to the products we manage within its sustainability in-scope business as defined under ESG 5.1 of the FCA ESG Sourcebook. CBRE IM Indirect is part of CBRE IM, the investment management arm controlled by CBRE Group. Certain sustainability disclosures relevant to our activities are contained in group-level reports. There are no material deviations between our approach to governance, strategy, risk management, targets and metrics as disclosed in this report and the disclosures contained in the group-level reports referenced below. We rely on the following group disclosures to the extent they are relevant to assets managed by CBRE IM Indirect within its sustainability in-scope business:

01

For more information on progress on our strategic focus areas for a sustainable and responsible business at the CBRE Group level, please refer to CBRE's Corporate Responsibility Report. We rely on this report for governance and ethics context as it has limited direct relevance to CBRE IM Indirect's AIF management activities.

02

For more information on CBRE IM's approach to sustainability disclosures, materiality for real estate and our Sustainability Vision, please refer to our Global Sustainability Policy and Sustainability Vision. They set the overarching sustainability framework within which CBRE IM Indirect operates.

03

For more information on the CBRE Group approach to climate-related risks and opportunities for all business lines, please refer to CBRE Group's Climate Transition Strategy.

04

For more information on CBRE Investment Management's approach to climate-related risks and opportunities for our real estate AUM, please refer to CBRE Investment Management Climate Report.

05

For more information on CBRE Investment Management's strategy-level approach to climate-related risks and opportunities for our CBRE IM Indirect Real Estate AUM, please refer to our 2025 Indirect Real Estate TCFD Entity-Level Report. The report aligns with the TCFD recommendations and endeavours to align with other best practices for climate-related reporting, such as IFRS S2 from the ISSB.



APPENDIX

Materiality statement on SASB key topics not covered in detail in this report

Topic	Rationale
Biodiversity and land use	As an indirect real estate investor, CBRE IM Indirect does not directly control land-use decisions. Biodiversity risk is tracked via GRESB, and a comprehensive biodiversity risk assessment across all assets is planned for 2026. We continue to monitor industry guidance on biodiversity disclosure for CBRE IM Indirect investors.
Building safety and resilience	Building safety compliance is primarily the responsibility of underlying managers and is monitored via GRESB governance scores and our proprietary sustainability questionnaire. We identified no material incidents in this reporting period.
Labor practices and supply chain	CBRE IM Indirect encourages underlying managers to have modern slavery statements in place and monitors compliance via GRESB and our sustainability questionnaire. In 2024, 85% of our AUM was invested with managers that had a modern slavery statement in place[1]. Supply chain sustainability is addressed at the underlying manager level.
Accessibility and inclusive design	Accessibility standards are addressed at the underlying manager level during design and construction activities. We invest in developed markets where standards relating to accessibility and inclusive design are well integrated into building codes.



[1] As reported by underlying fund managers to CBRE IM Indirect via our proprietary annual ESG questionnaire.

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CBRE Investment Management

Thank you.

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