



Achilles

Carbon Reduce Certified

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Toitū Envirocare

SUMMARY OF CARBON REDUCE CERTIFICATION ⁱ

FOR True North European Real Estate Partners Limited

TRUE NORTH
European Real Estate Partners

Summary for 01 January 2021 to 31 December 2021

CARBON REDUCE ORGANISATION CERTIFIED: TRUE NORTH EUROPEAN REAL ESTATE PARTNERS LIMITED

Carbon Reduce certified means committing to ongoing reductions while achieving annual measurement for at least the Toitū mandatoryⁱⁱ emissions.



Measured emissions to **ISO 14064-1:2018** and **Programme requirements**



Managing and reducing against **Programme requirements**

This report provides a summary of the annual greenhouse gas (GHG) emissions inventory and management report for True North European Real Estate Partners Limited as part of the annual work to achieve Carbon Reduce certification. Full details of the annual achievements, commitments, and verification are available on request from True North European Real Estate Partners Limited.

This report is produced as a requirement of the Reduce Carbon Certification and to provide information to investors.

ACHIEVEMENTS

These achievements have been verified in line with ISO 14064-3:2019 and Carbon Reduce Programme Technical Requirements for the 01 January 2021 to 31 December 2021 measurement period.

EMISSIONS MEASUREMENT

True North European Real Estate Partners Limited's greenhouse gas emissions for this year (01 January 2021 to 31 December 2021) were 5.82 tCO₂e. True North European Real Estate Partners Limited has measured the emissions resulting from its office operational activities, energy and the key impacts from its value chain activities, including business travel and accommodation. The annual inventory is detailed in the following table.

Category (ISO 14064-1:2018)	Scopes (GHG Protocol)	GHG emissions (tCO ₂ e)
		Current Year 2021
Category 1: Direct emissions	Scope 1	0.36
Category 2: Indirect emissions from imported energy	Scope 2	0.12
Category 3: Indirect emissions from transportation	Scope 3	5.34
Category 4: Indirect emissions from products used by organisation	Scope 3	0.00
Category 5: Indirect emissions associated with the use of products from the organisation	Scope 3	0.00
Category 6: Indirect emissions from other sources	Scope 3	0.00
Total gross emissions		5.82
Category 1 direct removals		0.00
Certified renewable electricity certificates		0.00
Total net emissions		5.82

The operational GHG emission sources included in this inventory are shown in Figure 1 below.

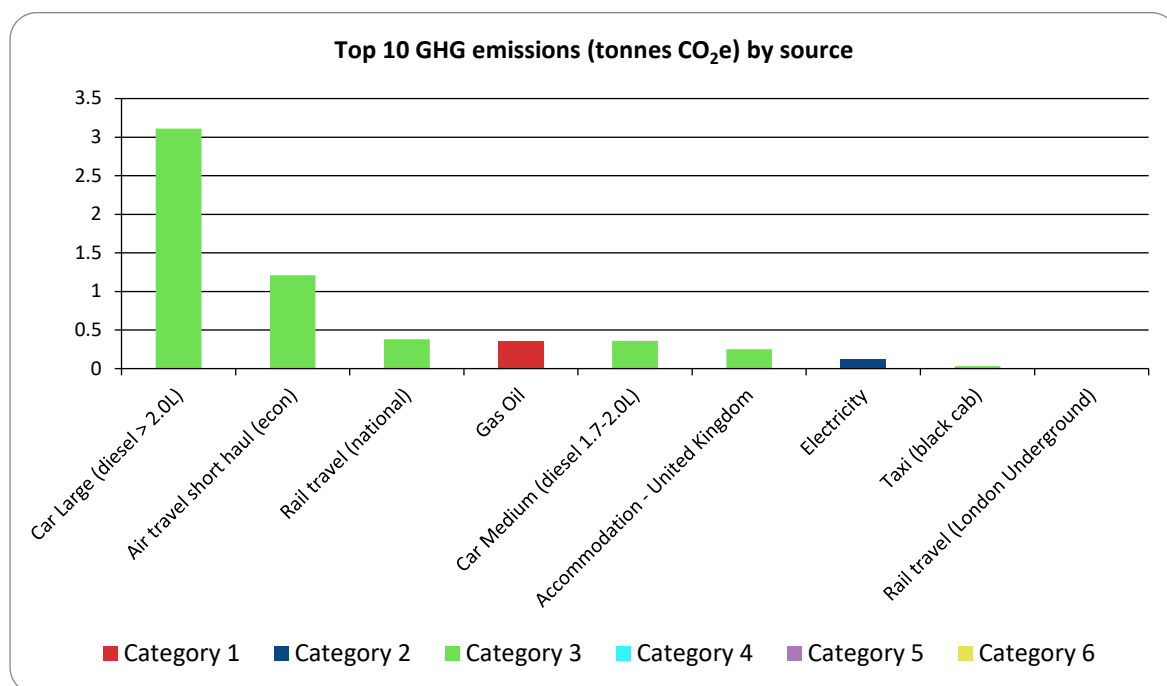


Figure 1: Top 10 GHG emissions (tonnes CO₂e) by source

SCOPE OF MEASURED INVENTORY

CONSOLIDATION APPROACH

A financial control consolidation approach was used to account for emissions. Organisational boundaries were set with reference to the methodology described in the GHG Protocol and ISO 14064-1:2018 standards. ⁱⁱⁱ

Given the relatively small size of the organisation the decision to use the financial control consolidation approach was taken as it appropriately captures all areas of the business.

BOUNDARIES

Figure 5 shows what has been included in the context of the overall structure.

The entire True North Group is shown in the diagram.



Figure 2: Organisational structure showing business units included and excluded

Excluded emissions do not exceed 5% of the total footprint within the organisation boundary stated.

Managing and reducing

This is the base year of reporting under the Toitū Carbon Reduce programme.

COMMITMENTS

Reduction targets

True North European Real Estate Partners Limited is committed to managing and reducing its emissions. True North European Real Estate Partners Limited's commitments, including GHG emissions reduction targets and plans, have been reviewed and are in line with Toitū Carbon Reduce programme requirements.

Internally to enable the business to measure and capture our carbon footprint and to prepare and undertake mitigating strategies to become carbon neutral by 2026.

Looking ahead, True North European Real Estate Partners Limited is currently focused on the following projects.

Objective	Project	Responsibility	Completion date	Potential co-benefits	Potential unintended consequences	Actions to minimise unintended consequence
Encourage behaviour change regarding travel	True North's Travel Policy outlines the rules and guidelines to which all employees must adhere too. The policy encourages all transportation to be selected based on cost, carbon footprint impact, efficiency and safety. Mid-range to small hire cars must be used, rail travel is preferred over flights, and flight class is firmly monitored. This not only sets the standard for all employees but has improved knowledge and awareness of carbon use.	CFO	1/12/2022	N/A	N/A	N/A
MS Teams	Reduce the number of onsite meetings by increasing use of MS Teams.	Management	1/12/2022	N/A	N/A	N/A
Smart Visit / Meeting scheduling	Employees are encouraged to book a group of meetings in a location to ensure the most value is achieved from the travel required.	Management	1/12/2022	N/A	N/A	N/A

CERTIFICATE DETAILS

Certification status:	Carbon Reduce certified organisation
Certificate number:	2022250J, Year 1 of 3-year certificate period
Valid until:	22 September 2025
Measurement period:	01 January 2021 to 31 December 2021
Base year:	01 January 2021 to 31 December 2021
Audited by:	Achilles Assessment Services (UK)
Level of assurance:	Limited

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Disclaimer: This Certification Summary Statement is a summary of the information (validated and verified for relevant components of the certification) considered for certification and the certification decision. It should not be taken to represent the full submission for certification. Whilst every effort has been made to ensure that the information in this Statement is accurate and complete, Enviro-Mark Solutions Limited (trading as Toitū Envirocare) does not, to the maximum extent permitted by law, give any warranty or guarantee relating to the accuracy or reliability of the information.

ⁱⁱ The mandatory sources that must be included in any Carbon Reduce Programme inventory include:

- All direct emissions from the activities of the organisation, or the part of the organisation being certified. Direct emissions come from assets owned or controlled by the organisation, such as emissions from fleet vehicles, boilers, generators and HVAC systems.
- All emissions from imported energy (electricity, heat and steam)
- Emissions from business travel and freight paid for by the organisation
- Emissions associated with waste disposed of by the organisation, as well as the transmission and distribution of electricity, and natural gas

ⁱⁱⁱ Control: the organisation accounts for all GHG emissions and/or removals from facilities over which it has financial or operational control. Equity share: the organisation accounts for its portion of GHG emissions and/or removals from respective facilities.