



CARBON REPORT 2026

INVESTING IN A MORE SUSTAINABLE FUTURE FOR HEALTHCARE REAL ESTATE

Elevation recognises that the climate emergency presents not just an investment risk but a call to action. Addressing this challenge is vital to safeguarding the health of our communities, ensuring the resilience of our investments, and supporting the long-term sustainability of our industry. As healthcare real estate investment managers, we understand that climate change will profoundly affect healthcare access and outcomes, making it imperative to align our operations with a net-zero future.

Our commitment to net-zero emissions drives us to embed sustainability deeply into our asset management, investment decisions, development processes, and corporate culture. This strategy is built on a foundation of rigorous carbon footprint analysis, which enables us to identify our most significant impact areas. By leveraging this data-driven insight, we are positioned to implement targeted reduction strategies and set a clear, actionable pathway towards achieving net-zero emissions.

ELEVATION

At Elevation, we are on a shared journey to positively enhance the effects we have on the environment and are focused on making a positive contribution within our industry and communities, during our day-to-day activities and throughout our investment and asset management processes.

We take a proactive approach to stewardship and collaboration to educate investors, operating partners and ourselves about sustainability.

Through this collaboration, our assets are demonstrating a positive and impactful contribution to our ESG and sustainability goals. The continual cycle of reviewing, planning and improving assets, including the integration of a full range of green technologies and future-proofing initiatives, is improving clinical access and outcomes while reducing our carbon footprint.

CONTENTS

01	02	03	04
STRATEGY STATEMENT	OUR BUSINESS	OPERATIONAL FOOTPRINT	ORGANISATIONAL FOOTPRINT
05	06	07	08
PORTFOLIO FOOTPRINT	SCIENCE-BASED TARGETS	DECARBONISATION PATHWAY	SUMMARY

STRATEGY STATEMENT

At Elevation, we recognise the urgent need to address the climate crisis and are committed to achieving net-zero carbon emissions by at least 2050 in line with the Paris Agreement. This strategy report has been prepared in accordance with the Science Based Targets Initiative and the GHG Protocol.

Elevation is a fast growing specialist investment manager in the healthcare real estate sector. We recognise that the built environment is responsible for a high volume of global carbon emissions, from both operational use and from materials and construction. We are therefore well placed to make a real influence on carbon emissions, and we are committed to do this through the responsible development of new purpose-built healthcare facilities and the regeneration of existing assets to improve their environmental efficiency and performance.

Values that will be core to our strategy include:

01 CLIENT FOCUS

Acting in the best interest of our clients and the end users of the assets in which we invest. We believe that delivering on climate action is integral to the health and well-being of all our stakeholders.

02 RESPONSIBLE INVESTOR

Elevation advocates responsible investing, ensuring that we have fully considered the ESG and sustainability outcomes of the investment decisions we make.

03 INTEGRITY AND TRANSPARENCY

At Elevation, we hold ourselves accountable in all aspects of our business activities and report to all stakeholders in a clear and concise manner. For example, we include ESG and sustainability data in our investor reports for all portfolios, and work with operating partners to promote net-zero initiatives and report on sustainability data, demonstrating our commitment to tackling climate change in partnership with our stakeholders.

04 CREATIVITY AND INNOVATION

The Elevation team continually delivers innovative investment solutions that fit the needs of our stakeholders. We apply this way of thinking to our climate strategy to achieve the best outcomes from the development of new investment screening processes and the implementation of the latest technologies.

OUR BUSINESS AT A GLANCE

In 2025, Elevation grew from a team of 19 to 22 individuals based in London. Elevation invests in healthcare real estate throughout the UK and Europe. By the end of the reporting year, Elevation advised 9 platforms totalling in excess of £2.4 billion Gross Assets Under Management (up from £2.2 bn in 2024), across 122 trading assets and 15 assets under construction.

- Headquartered in London
- £2.4 bn Assets Under Management
- 122 Trading Assets



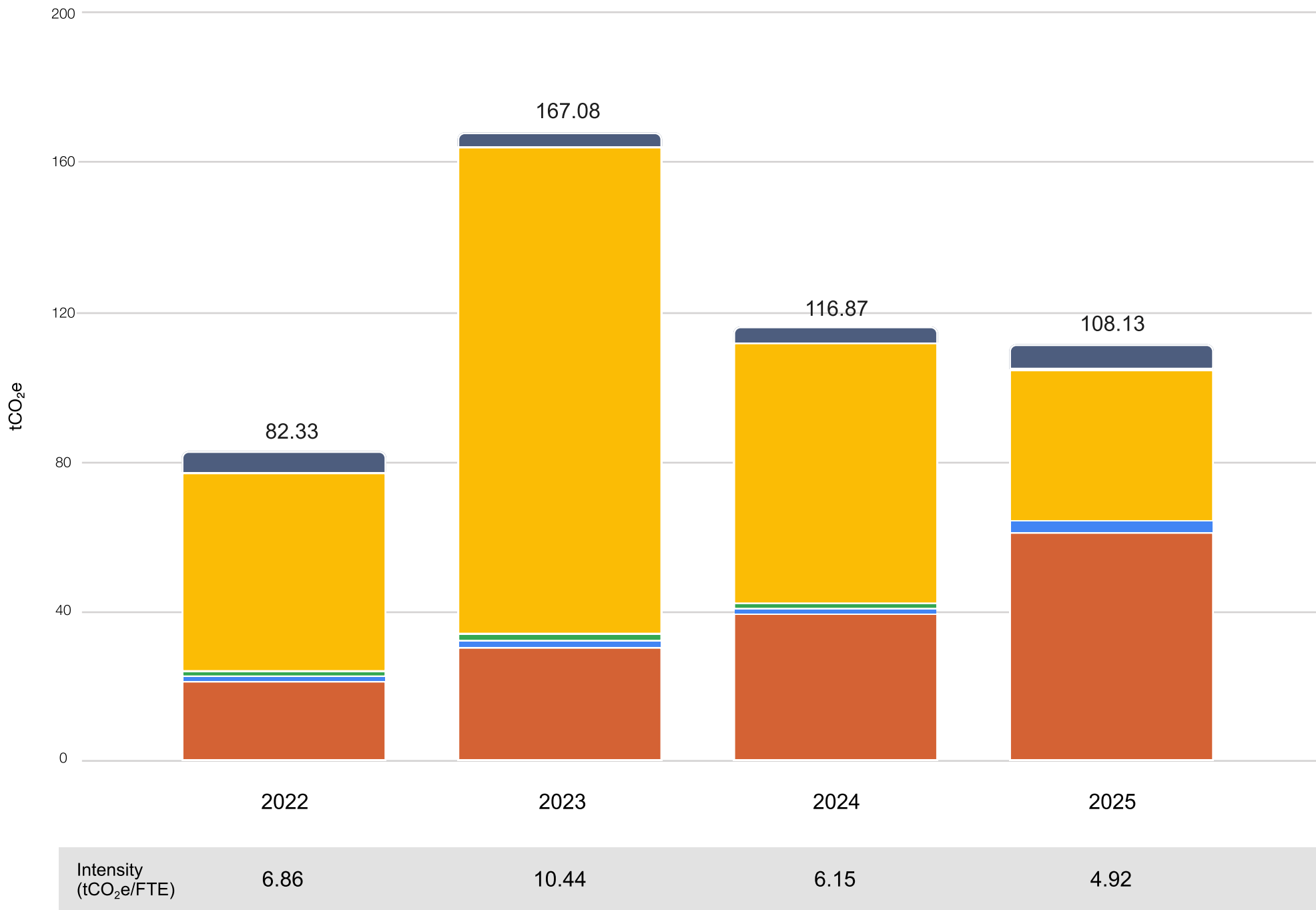
BY ACTIVELY CONFRONTING CLIMATE CHANGE,
WE NOT ONLY PROTECT OUR COMMUNITIES'
HEALTH AND WELLBEING, WE ELEVATE
THE STANDARD FOR RESPONSIBLE,
RESILIENT, INVESTMENT.

OPERATIONAL CARBON FOOTPRINT

Elevation's operational footprint for 2025 was 108.13 tCO₂e on a market-based basis, down from 116.87 tCO₂e (-7.5%) in 2024. Most of this movement reflects a substantial revision to the UK Government's 2025 aviation conversion factors rather than a change in underlying activity. Restating this year's travel on the previous year's factors would place operational emissions slightly above the 2024 level, so the year is best understood as broadly stable rather than as a reduction. Business travel remains the firm's principal operational reduction priority, and long-haul flights in particular continue to account for the majority of travel emissions, reinforcing the focus of our Sustainable Travel Policy and the internal checklist that guides low-carbon travel decisions.

At the same time, Elevation's continued business growth has increased emissions associated with purchased goods and services, which is now the single largest component of the operational footprint at 58.60 tCO₂e. Professional and technical services and accommodation-related spend are the largest contributors, with information and technology services close behind. We continue to refine supplier data and category mapping, which over time will support a shift from spend-based estimates towards more accurate activity-based and supplier-specific figures.

As in previous years, Elevation's emissions calculations follow the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1. Scope 1 and market-based Scope 2 emissions remain zero, reflecting our continued procurement of 100% certified renewable electricity and occupation of a gas-free office space. Waste and employee commuting, including homeworking, are captured alongside the larger categories, and overall more than 98% of Elevation's operational emissions across Scopes 1, 2 and 3 (Categories 1 to 14) have been accounted for in this inventory.



Key (tCO₂e)

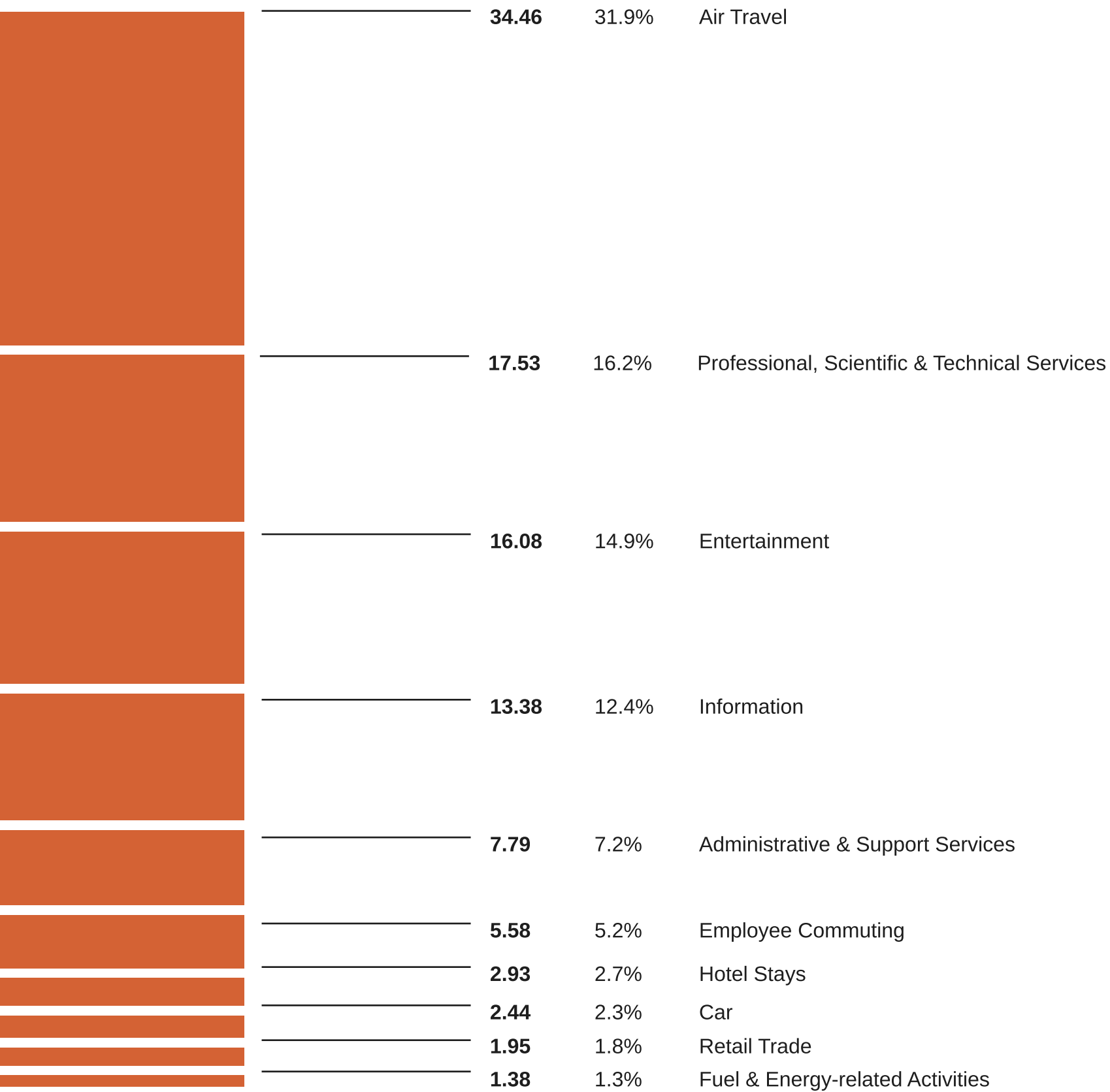
- Scope 1: Gas (Zero)
- Scope 2: Purchased Electricity (Zero)
- Scope 3:1 Purchased Goods & Services
- Scope 3:3 Fuel and energy-related activity
- Scope 3:5 Waste
- Scope 3:6 Business Travel
- Scope 3:7 Employee Commuting incl. WFH

OPERATIONAL EMISSIONS HOTSPOTS

Scope 3 emissions at Elevation in 2025 were again dominated by business travel and purchased goods and services. Air travel remained the single largest source at 34.46 tCO₂e, roughly 32% of the operational footprint. Reported air travel fell against 2024, but this reflects a substantial cut to the UK Government's 2025 aviation conversion factors rather than reduced flying; on a constant-factor basis the level is broadly unchanged. Travel therefore remains a clear priority for reduction.

Purchased goods and services now account for a substantial share of the operational profile, reflecting the firm's continued growth. The most notable movement was in staff and client entertainment, where dining and hospitality spend rose around 30%, taking the associated emissions to 16.08 tCO₂e, or close to 15% of Scope 3. Professional and technical services were the largest single procurement category at 17.53 tCO₂e, with information and technology services close behind.

Scope 3 hotspots by source 2025 (tCO₂e)



CARBON FOOTPRINT

In 2025, Elevation's total market-based carbon footprint was 5,118.24 tCO₂e, the majority of which sits under Scope 3, Category 15 – Investments, reflecting Elevation's role as a financial institution with indirect ownership of real estate assets. This represents a 27.3% decrease from the previous reported year. Financed emissions were 5,006.53 tCO₂e, compared with 6,882.71 tCO₂e in 2024. This movement is driven by a change in the reporting: two funds were divested during the year. Elevation continues to apply the same PCAF whole-building, debt-and-equity attribution method as in the prior year, so the four continuing funds remain directly comparable across both years. Measured on that consistent basis, the continuing portfolio's financed emissions were broadly stable and its emissions intensity improved.

As in previous years, increased granularity of asset-level data and independently verified utility information have strengthened the reliability of these Scope 3 calculations, laying a more robust foundation.

Carbon footprint by scope and emission source (tCO₂e)

SCOPE	CATEGORY	2022	BASE 2023	2024	2025
Scope 01	Direct emissions from combustion of natural gas	0	0	0	0
	Fugitive emissions	0	0	0	0
		0	0	0	0
Scope 02	Electricity (market-based)	0	0	0	0
	Electricity (location-based)	2.75	3.39	3.42	3.58
		0	0	0	0
Scope 03	Purchased goods and services	21.21	32.18	39.01	58.60
	Capital goods	0	0	0	0
	Fuel and energy related activities	0.25	0.29	0.30	1.38
	Upstream T&D	0	0	0	0
	Waste	0.18	0.22	0.12	0.18
	Business travel	54.42	130.04	73.61	42.39
	Employee commuting	6.27	4.34	3.83	5.58
	Upstream leased assets	0	0	0	0
	Downstream T&D	0	0	0	0
	Processing of sold products	0	0	0	0
	Use of sold products	0	0	0	0
	End of life treatment of sold products	0	0	0	0
	Downstream leased assets	0	0	0	0
	Franchises	0	0	0	0
	Investments*	1,595.89	4,230.10	6,882.71	5,006.53
		1,678.22	4,397.17	6,999.58	5118.24
Total (market-based)		1,678.22	4,397.17	6,999.58	5,118.24

*Emissions are reported on a market-based basis. During 2025 renewable electricity tariffs came online at several assets across the portfolio, which reduces market-based emissions relative to the grid-average (location-based) position. Location-based figures and full methodology are set out in the full asset emissions report.

OUR PORTFOLIO

Following the Partnership for Carbon Accounting Financials (PCAF) standard and applying the whole-building approach, Elevation continues to calculate its financed emissions from its attributable share of each real estate asset, based on the debt and equity structure of the portfolio. This is consistent with the attribution method applied in the previous year, so that the funds carried forward are measured on a comparable basis and in line with PCAF guidance and Elevation's asset management model.

During 2025, two funds were divested, narrowing the measured portfolio to four continuing funds. Total financed emissions consequently moved from 6,882.71 tCO₂e in 2024 to 5,006.53 tCO₂e in 2025, with the reduction driven by this change in portfolio composition rather than by the performance of the assets that remain. To allow a meaningful comparison, the four continuing funds are also reported on a like-for-like basis across both years.

As in previous years, Elevation measures its emissions intensity in kilograms of CO₂e per square metre per year, which remains the most meaningful and actionable indicator of decarbonisation progress within an evolving portfolio. Across the four continuing funds, average intensity improved from 40.58 to 36.73 kgCO₂e/m²/year between 2024 and 2025, reflecting both asset-level performance and the changing composition of the portfolio. Intensity nonetheless remains above the 2023 base year that anchors Elevation's science-based target.

To ensure the accuracy of these disclosures, Elevation engaged an independent third party to verify the underlying utility data across its investment assets. This process supported minor retrospective adjustments at the asset level, with an immaterial effect on total financed emissions, and continues to strengthen the reliability of Elevation's base-year dataset, which remains the foundation for the portfolio-wide science-based target.

2023-25 ELEVATION FINANCED EMISSIONS						
FUND	FINANCED EMISSIONS (tCO ₂ e)			CARBON INTENSITY (kgCO ₂ e/m ² /year)		
	2023	2024	2025	2023	2024	2025
FUND 1	492.88	571.33	682.95	23.72	27.33	27.98
FUND 2	1,436.27	2,914.95	2,460.29	38.51	40.65	34.91
FUND 3	2,010.10	1,806.76	Divested	57.46	52.91	-
FUND 4	290.85	562.70	569.53	26.03	38.66	37.99
FUND 5	-	376.63	Divested	-	40.00	-
FUND 6	-	650.27	1,293.76	-	43.94	47.38
TOTAL	4,230.10	6,882.71	5,006.53	40.58	41.58	36.67

SCIENCE-BASED TARGETS

Elevation has adopted a rigorous target-setting methodology aligned with the SBTi Guidance for Financial Institutions. This methodology guides our commitment to reducing greenhouse gas emissions across our real estate portfolio and supports our transition towards net-zero operations.

This framework is crucial for Elevation as it ensures that our targets are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement—limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Our target-setting methodology is tailored to the buildings sector. This sector-specific approach is developed with reference to the SBTi’s Buildings Sector guidance, which helps us address the unique challenges and opportunities in reducing building-related emissions. We have employed the Sectoral Decarbonisation Approach (SDA) in setting our emissions targets. These targets have not been validated by the SBTi.

Our targets

SCOPE 1 AND 2 TARGET

Elevation commits to continue active annual sourcing of 100% renewable electricity from 2023 through 2030, while continuing to occupy a space where no gas heating is present.

SCOPE 3: CATEGORIES 1-14 TARGET

In acknowledgement of our operational scope 3 emissions being significant, Elevation will continue to embed a Sustainable Travel Policy to facilitate the reduction of travel emissions. We will further annually engage our suppliers on sustainability performance and commitments.

PORTFOLIO TARGET

Elevation’s portfolio targets cover 67% of its total investment activity by floor area (m²) as of 2023.

Elevation commits to reduce its real estate investment portfolio GHG emissions 65.0% per square metre by 2033 from a 2023 base year.

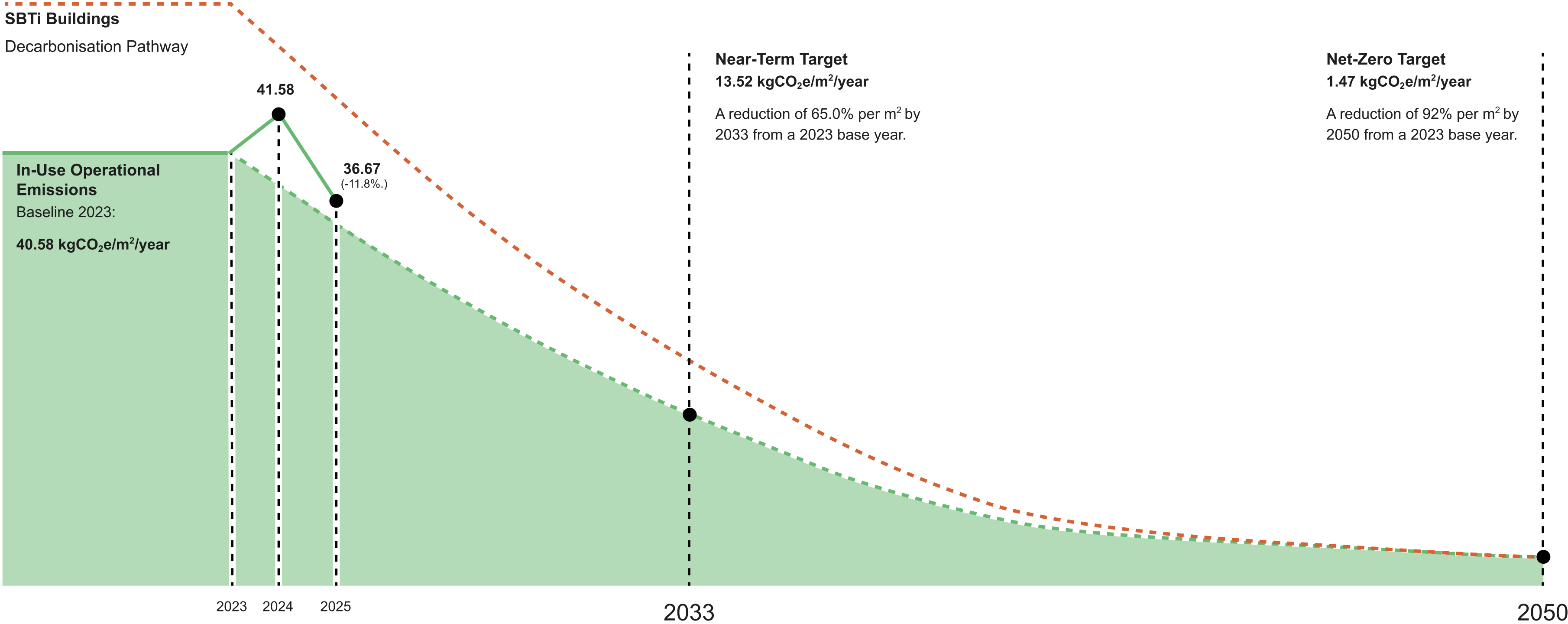
OFFSET

Elevation continues to offset its operational emissions. Alongside our reduction efforts, Elevation has purchased 110 carbon credits (110 tCO₂e) through Nature Broking, supporting The Beech Estate project.

DECARBONISATION PATHWAY

Elevation has maintained 2023 as the base year for its portfolio-wide science-based target. This is in accordance with the SBTi Buildings Sector Guidance’s intensity-based targets using the Sectoral Decarbonisation Approach (SDA). As an intensity-based target, performance is evaluated using a weighted emissions intensity metric (kgCO₂e/m²/year). As such, the inclusion of additional floor area does not necessitate a change to the base year but does require updating the annual portfolio emissions intensity to reflect the full investment activity under Elevation’s control.

In 2023, Elevation’s near-term target covered 67% of the total investment portfolio by floor area. Following the inclusion of two additional funds in 2024, portfolio coverage in 2025 was 92% by floor area.



SUMMARY

2025 is Elevation's third year of measured carbon disclosure, and the first supported by a consistent multi-year dataset that allows genuine performance to be distinguished from year-to-year changes in emission factors. Operational emissions were 108.13 tCO₂e on a market-based basis. The movement against 2024 is largely attributable to a substantial revision of the UK Government's aviation conversion factors rather than to reduced activity, so the firm regards its operational footprint as broadly stable and continues to treat business travel as its primary reduction priority.

During the year Elevation divested two real estate funds, narrowing the measured portfolio to four continuing funds. Financed emissions were 5,006.53 tCO₂e. Applying the same PCAF whole-building attribution method as in previous years, and measuring progress on emissions intensity, the continuing portfolio improved from 38.53 to 36.67 kgCO₂e/m². Independently verified utility data continues to strengthen the reliability of Elevation's inventory and of the base-year dataset that anchors its science-based target.

Looking ahead, Elevation will continue to scale its decarbonisation activity across both its corporate operations and its investment portfolio. Priorities include improving data quality and deepening engagement with operating partners at the asset level. Progress will continue to be tracked against the firm's 2033 intensity target and its 2050 net-zero ambition.

