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Independent Practitioner's Assurance Report to the Directors of Elevation Advisors LLP in respect of their Response to the Operating Principles of Impact Management

We were engaged by Elevation Advisors LLP ("Elevation") to report on Elevation's description of the policies and processes that have been put in place in order to facilitate Elevation's alignment with the Operating Principles of Impact Management published by the Global Impact Investing Network, ("OPIM") as at 31 December 2025 (the "Subject Matter") as set out in the Elevation Annual Disclosure 2026 (the "Disclosure Statement").

Responsibilities of the Directors

The Directors of Elevation are responsible for the preparation of the Disclosure Statement. They are also responsible for ensuring that Elevation designs, implements and monitors compliance with those policies and processes.

Our Responsibilities

Our responsibility is to undertake a limited assurance engagement on Elevation's Disclosure Statement, and report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board ("ISAE 3000 (Revised"). That standard requires that we plan and perform our engagement to obtaining sufficient evidence to provide assurance over Elevation's Disclosure Statement, based on the results of our procedures, whether anything has come to our attention to indicate that the Disclosure Statement, is not fairly stated, in all material respects, as at 31 December 2025.

Our Independence and Quality Control

In performing our engagement, we have complied with the independence and other ethical requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and which is at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants.

The firm applies International Standard on Quality Management (UK) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of the Assurance Engagement

The objective of an assurance engagement is to obtain such appropriate evidence as we consider sufficient to enable us to express our conclusions. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our engagement includes examination, on a test basis, of evidence relevant to assessing Elevation's Disclosure Statement as at 31 December 2025. Our primary procedures are described in Appendix A, "BDO Testing Procedures".

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The procedures selected depend on our understanding of Elevation's policies, processes and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise, whether due to fraud or error.

While the Disclosure Statement may be informed by Elevation's need to satisfy OPIM or other legal requirements, our scope of work and our conclusion do not constitute assurance over compliance with OPIM or any applicable law or other regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Inherent Limitations

The Impact Principles are drawn upon a high-level set of guidelines. Accordingly, it is possible that an organisation may establish policies, processes or control activities to demonstrate their adherence to the Impact Principles, that may be different to other organisations. How management decided which policies, processes or control activities may be suitable for their organisation and business model, is a matter for their judgement. Accordingly, our conclusion does not extend to the adequacy or appropriateness of Elevation's policies, processes or control activities and their ability to achieve adherence to the Impact Principles through those.

Limited Assurance Conclusion

Based on the results of our procedures, nothing has come to our attention to cause us to believe that Elevation's Disclosure Statement, is not fairly stated in all material respects, as at 31 December 2025.

Restriction of Use of Our Report

This report is made solely for the use and benefit to the Directors of Elevation in connection with their reporting obligations in accordance with the applicable requirements of OPIM. Our work has been undertaken in accordance with our engagement letter dated 04 March 2026 so that we might state to the Directors those matters we are required to state in an independent assurance report and for no other purpose.

Our report must not be copied, reproduced or made available to any other party or used for any other purpose without our prior written consent, save where terms have been agreed in witing. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elevation Advisors LLP and the Directors of Elevation Advisors LLP as a body, for our work, for this report, or for the conclusion we have formed.

Signed by:
BDO LLP
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Chartered Accountants
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13 October 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Appendix A – Elevation Advisors LLP Disclosure Statement Testing Table

Operating Principle for Impact Management	Elevation Advisors LLP Response as per Disclosure Statement	BDO Testing
Principle 1: Define strategic impact objective(s), consistent with the investment strategy.		
The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the United Nations Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.	Elevation Advisors LLP ("Elevation") is a specialist investment manager in the healthcare real estate sector with over £2.4bn AUM across Europe (as of 31 December 2025). Established in 2018, we provide our investors with access to long-term partnerships with best-in-class operators across real estate equity, lending and joint venture strategies. We invest across the continuum of care including elderly care homes, rehabilitation clinics, and specialist assets for learning disabilities and mental health. Elevation was established with a view to addressing the inefficiencies that are inherent in the healthcare real estate markets. We believe our approach produces the best results for our stakeholders by: ▪ Providing operators with flexible capital solutions to promote sustainable growth ▪ Acting as a specialist conduit for institutional capital into the healthcare market, providing value and security for our investors ▪ Promoting positive social outcomes by backing the highest quality operators and investing in healthcare real estate that provides a great environment for residents and staff Each of the impact-driven strategies managed by Elevation (EHP II and ECP III), target social and environmental objectives which are set out in a fund-level Social Framework Report (the 'Framework'). The Framework outlines each strategy's Intention, Contribution, Target Stakeholders, Theory of Change, SDG Alignment and Execution and Measurement Process.	Inspected Elevation's organisation chart, the listing of all assets (the "Asset Log") and the incorporation documentation per Companies House, and confirmed that the Elevation Advisors LLP entity information is as described in Principle 1. Inspected the investment strategies within the Social Frameworks for EHP II and ECP III, and confirmed the Funds' strategy statements align with the impact objective presented in Principle 1. Inspected in-scope Funds' Social Framework report, and confirmed that the Framework outlines each strategy's intention, contribution, target stakeholders, theory of change, SDG alignment and execution & measurement process. Inspected in-scope Funds' Social Framework report, and confirmed both Frameworks include a Theory

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	The Theory of Change for each strategy will vary slightly depending on the specific requirements of the platform however the general themes of the initiatives and outcomes are broadly similar. An example of the Theory of Change for one strategy is included below. The Social Framework utilises both in-house and external data collection in respect of the real estate, operator performance and market conditions. External market experts, Carterwood, provide data on the current and future market conditions of the care home real estate sector, and the supply and demand utilised within the Framework reporting. Theory of Change: INITIATIVE | OUTPUT | OUTCOME 1/ Asset and Service Optimisation | Building/acquiring assets and where necessary, refurbishing, to provide high-quality care beds | Increased stable supply of age-appropriate residential and nursing facilities | Increased accessibility to quality living and care services Design and promote inclusive spaces within the assets | Increased inclusion, satisfaction and wellbeing of service providers and users | Improve interaction and sense of community through the delivery of high-quality living and social environments for residents and excellent working conditions for employees Active ESG asset management and maintenance | More resource-efficient and resilient housing meant to last long-term | Increased long-term asset value in mitigating ESG risks 2/ Operating Partner and Tenant Engagement | ESG engagement initiatives for Operating Partners | Consistent standard for ESG performance and commitments across all Operating Partners and assets | Increased visibility and cohesion across portfolio to accelerate ESG progress	of Change, in house data collected via Operating Partner surveys and external data from Knight Frank and Carterwood. The three tiered approach for Assets and Service Optimisation, Operating Partner and Tenant Engagement, and Community Engagement is considered within Principle 2.

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	Reducing barriers to care | Providing Local Authority subsidised bed capacity in a stretched market | Giving access to quality care facilities to those who cannot fully fund their own care Promoting frequent quality interaction opportunities for service users | Creating space that allows for a semi-independent yet supportive environment | Increased sense of community fostered across the elderly, reducing loneliness Promote staff wellness and working conditions | Increase in employee retention in the care sector | Stabilisation of workforce supply and service quality 3/ Community Engagement | Tenant engagement with local communities | Increased engagement with local communities including individuals, groups and organisations | Benefit to both the residents and the community by increasing interaction to reduce loneliness, while promoting community groups which will also benefit indirect external stakeholders	
Principle 2: Manage strategic impact on a portfolio basis.		
The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.	EHP II and ECP III have commonalities in their approach to the delivery of impact. The Social Framework for each strategy has leveraged the theories behind market tools and initiatives including the Operating Principles of Impact Management and IRIS+. We have aligned each of our impact-driven strategies with the principles behind the five dimensions of impact: 1. **What:** What is the impact intent of the investment? 2. **How much:** What is the current and expected impact of the investment? 3. **Who:** Which stakeholders experience the impact? 4. **Contribution:** What are the investee and investor financial and non-financial contributions? 5. **Risk:** What is the risk that could prevent the intended impact from materialising? As demonstrated in our Theory of Change, we have identified the key stakeholders both receiving and delivering impact through our investment strategies. The targeted objectives are conceptualised in a three-tiered approach.	Inspected the in-scope Funds' Social Frameworks, and confirmed that the Framework is based on the Impact Reporting and Investment Standards ("IRIS+") and the 'Five Dimensions of Impact'. For a sample of EHP II and ECP III assets, inspected the Asset Log and confirmed that assessments against KPIs and outcomes are performed throughout the investment lifecycle; also confirmed that this aligns to the documented Theory of Change. For a sample of EHP II and ECP III assets, inspected the outputs of

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	▪ The first tier, Asset and Service Optimisation, is closely affected by our operations and this is where we have the most control but the smallest scope for positive social outcomes. ▪ The second tier, Operating Partner and Tenant Engagement, allows collaborative impact working in partnership with our selected third parties. ▪ The third tier, Community Engagement, is the furthest away from our operational controls but we believe provides the widest opportunity for delivering positive outcomes. Throughout all stages of the investment lifecycle, assets in the portfolio are assessed against the identified KPIs and outcomes. This assessment takes place during due diligence, Investment Advisory Committee approval, the holding period and, where relevant, at the point of disposal. Oversight during the holding period is carried out through several measures, including external audits of clinical governance for EHP II, development monitoring, building surveys, BREEAM In-Use assessments and sustainability audits. Internally, individuals from the investment, property management and ESG teams visit the homes annually and attend regular calls with operating partners to stay close to operations and report against the relevant social and environmental KPIs and outcomes. Elevation Advisors LLP ("Elevation") has implemented a remuneration policy (the "Policy") to set out the policies and procedures for Elevation surrounding remuneration of Elevation's executives and employees. The policy has been drafted, approved, implemented and reviewed by Elevation's Board of Directors. The Policy has been drafted in alignment with Elevation's long-term objectives which include the incorporation of ESG and sustainability opportunities and risks across all business operations and investment management activities. This policy aims to incentivise executives and employees to integrate sustainability risks into their daily activities and investment decision-making.	external audits such as QCC ratings, building surveys, BREEAM In-Use and Sustainability audits. Inspected call logs and visitation logs for a sample of operating partners and confirmed that monitoring of assets and Operating Partners is occurring. For a sample of properties, confirmed that community engagement has occurred through provision of community events by inspecting the operating partner website. Inspected the Remuneration Policy and confirmed that the teams are incentivised to deliver the impact objectives and strategies of in-scope Funds and the policy has been reviewed and approved by the Board of Directors and is in line with Elevation's long-term objectives.
Principle 3: Establish the Manager's contribution to the achievement of impact.		
The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment.	At Elevation, we recognise that investor contribution is a central pillar of impact investing and we must actively pursue opportunities to offer financial and/or non-financial support to the investments and stakeholders. Elevation recognises quality care beds to be those which exceed the market standard provision in terms of average size of	Inspected the EHP Private Placement Memorandum and ECP III Investor presentation pack and that the Funds seek to provide capital supporting the delivery and

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Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.	the bedrooms, provide an environment conducive to wellbeing, and meet or exceed regulatory requirements. All investments delivered by Elevation contribute to a societal need within their local communities however we understand that to deliver meaningful impact, we have to take an active approach to work in partnership with operators and other key stakeholders to identify and deliver strategies that will be of most impact. Throughout our investment process, Elevation can provide flexibility and creativity to deliver capital solutions, ensuring a project is delivered in the most meaningful, time and cost-effective way possible. Both EHP II and ECP III, seek to address the structural undersupply of elderly care beds in the UK, a vital part of the healthcare infrastructure fabric of the country, through the provision of modern high-quality care environments. Elevation acknowledges that our direct impact is limited, however we are also able to influence wider indirect impact. We have therefore divided the impact objectives and outcomes into a three-tiered approach: ▪ The first tier, Asset and Service Optimisation, is closely affected by our operations and this is where we have the most control but the smallest scope for positive social outcomes. This includes the provision of new care beds to under-supplied markets through the development of modern and sustainable care homes, delivering care beds back to the market where they have been formally removed and enhancing the quality of existing care bed provision. ▪ The second tier, Operating Partner and Tenant Engagement allows collaborative impact working in partnership with our selected third parties. This includes the delivery of quality care provision, operating the assets in a sustainable manner, ensuring policies and procedures are in place to enhance wellbeing and wellness of stakeholders including residents and employees. ▪ The third tier, Community Engagement, is the farthest away from our operational controls but we believe provides the widest opportunity for delivering positive outcomes. This includes the provision of community events and engagement both in and out of the home for the benefit of the residents, and those living within the local community to enhance wellness, reduce loneliness and enrich the activity offering within the homes. KPIs relating to the above measures have been identified and outlined in the Social Frameworks and are reported annually through data provided by operators and market data analysts.	enhancement of quality care bed as defined in the Elevation response. Inspected the EHP II and ECP III Social Framework Reports and confirmed that the impact objectives align to the Elevation response on contribution to societal need through delivery of quality care beds contribution channels and associated KPIs identified by Elevation are contained. As in Principle 2, inspected call logs and visitation logs for a sample of operating partners and confirmed that monitoring of assets and Operating Partners is occurring. As in Principle 2, for a sample of properties, confirmed that community engagement has occurred through provision of community events by inspecting the operating partner website. As in Principle 1, inspected in-scope Funds' Social Framework report, and confirmed both Frameworks include in house data collected via Operating Partner

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	Further information on the core KPIs and outcomes that are monitored can be found in our **Social Framework Report**.	surveys and external data from Knight Frank and Carterwood. See Principle 6 for testing of the KPIs and outcomes.
Principle 4: Assess the expected impact of each investment based on a systematic approach.		
For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider	Elevation has put a robust investment process in place to diligence and benchmark all new investments coming into each investment strategy. For both EHP II and ECP III we have been able to take benchmarking further through the application of the metrics outlined in the Social Framework for the respective strategies. The Framework is applied to each new investment and included in the Investment Advisory Committee approval paper. This is accompanied by the outcome of the investment review using the Elevation Investment House Standards; a benchmark of the environmental, social and governance performance of the investment. The Social Frameworks are structured to identify the contribution of each investment towards the five dimensions of impact. ***What** is the intended impact outcome of the investment:* The UK care home market is characterised by increasing demand, constrained supply and significant financial pressures. The nation's ageing population continues to intensify the need for care services, yet the growth in care home capacity continues to move at a slower pace than that of demand. EHP II's focus continues to assist in meeting the demand for high-quality care beds in the UK by: ▪ Providing operators with a long-term relationship and solution-oriented approach to promote sustainable growth; ▪ Optimising access to the market for our investors, and providing stable long-term returns with downside protection, and ▪ Promoting positive social outcomes by backing the highest quality operators and funding real estate that provides a great environment for residents and staff. ***Who** is the intended beneficiary of the impact:*	Inspected a sample of new investments and confirmed that the metrics outlined in their respective funds' Social Frameworks have been applied and included in the Advisory Committee approval paper, as well as being benchmarked against the 'Elevation Investment House Standards'. As in Principle 1, inspected the in-scope Funds' Social Frameworks, and confirmed that the Framework is based on the 'Five Dimensions of Impact'. For a sample of new investments, inspected the Advisory Committee Papers and confirmed the rationale for the investment aligns with the needs of one of the three identified stakeholder groups' needs. Inspected a sample of new investments and confirmed they

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opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.	For each of our social objectives, we have identified relevant key stakeholder groups to ensure alignment with their specific needs and monitor progress against the fulfilment of those needs. **1/ Asset and Service Optimisation [internal]** Service users Relatives and carers of service users Service providers **2/ Operating Partner and Tenant Engagement [internal / external]** Service providers Service users **3/ Community Engagement [external]** Local community groups NHS / public sector organisations ***How much** impact will be realised by the investment:* Each of the impact intentions and resulting outcomes is quantifiably measured through a series of KPIs which are linked to market, operational and internal data points. Elevation commissions external market and sustainability reports as part of our due diligence process and ongoing asset management. These reports outline the potential and realised impact of an investment against market-level benchmarks. ***Contribution** of the resulting outcomes:* The contribution of each of the entity's anticipated outcomes is outlined in the Execution and Measurement section of the Social Framework ***Risk** of the impact deviating from expectation:* Information collated in the due diligence process is reviewed internally and presented to the Investment Advisory Committee to confirm that the investment would contribute positively to the ESG and impact strategy of the entity. In addition to the Social Frameworks applied to the investment screening process, Elevation has in place a proprietary due diligence document, the 'Investment House Standards', which is applied to all new investment and lending opportunities. The Investment House Standards benchmark investment against 91 environmental, social and governance criteria across 10 themes. Following an assessment completed by a third-party consultant, the findings of the review are discussed with developers and operators to identify opportunities to further enhance the specification of the assets and the impact throughout the portfolio.	have been benchmarked in each investment strategy using the Carterwood data. For a sample of investments within the in-scope funds, inspected the floor plans and confirmed they meet the Elevation definition of a high-quality care bed by being larger than the market average. See Principle 2 for testing of the three-tiered approach: Asset & Service Optimisation, Operating Partner and Tenant Engagement, and Community Engagement. Inspected the externally commissioned Carterwood data and Elevation's Asset Log and confirmed that the impact intentions are quantifiably measured through a series of KPIS. Inspected the Social Framework reports of each fund and confirmed that the contribution of each anticipated outcome is outlined. Inspected a sample of Investment Advisory Committee meeting minutes and confirmed that due diligence for each new investment

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	The findings and outcomes of subsequent discussions are presented to the Investment Advisory Committee for consideration in the form of an ESG Scorecard and summary of the environmental, social and governance credentials for the investment and each underlying property.	is reviewed including the positive contribution of each investment.
Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment.		
For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage negative impact risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' negative impact risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.	Elevation has a robust investment and active asset management process that integrates oversight of operational activities and real estate performance. Individuals across the organisation are responsible for ensuring that investments perform in line with both financial and non-financial expectations, including sustainability, impact and financial returns. ESG and sustainability performance is assessed throughout the investment lifecycle to provide a clearer understanding of risk characteristics and return potential. This includes reviewing social metrics in line with the relevant entity's Social Framework, conducting operational due diligence and assessing assets against the Investment House Standards, a benchmarking tool covering 91 ESG and sustainability. Following a market review in 2024, Elevation identified a lack of social lease clauses in the market to complement existing green clauses. We therefore drafted a suite of social lease clauses to be negotiated into new lease agreements and included retrospectively where possible. This has since been extended to social clauses in facility agreements. The incorporation of green and social clauses in lease and facility agreements brings focus on the activities and outcomes the entities are promoting, encouraging collaboration with operators and borrowers to ensure they are delivered, and negative impacts are mitigated. In addition to the social outcomes, Elevation has a net zero strategy aligned with the Science Based Targets initiative for Financial Institutions. The strategy includes a reduction in the carbon emissions of Assets Under Management. This commitment provides additional oversight of assets and further collaboration with operators to achieve positive outcomes. The targets include an interim target for 2033 and longer-term target to 2050.	For a sample of investments, confirmed that Elevation assesses ESG and sustainability performance throughout the investment lifecycle, including reviews of social metrics in line with the applicable Social Framework by inspecting the Asset Log and responses to the annual Operator Sustainability Questionnaire. Inspected due diligence reports and the Asset Log for a sample of investments and confirmed that Elevation complete assessments against the Elevation Investment House Standards. Inspected a sample of new lease agreements and facility agreements and verified that Elevation includes social and green clauses where applicable. Obtained Elevation's net zero strategy documentation and confirmed that Elevation assesses

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	Elevation is also a reporting member of the Global Real Estate Sustainability Benchmark (GRESB), reporting the performance of EHP II and three other funds under management, and the United Nations Principles of Responsible Investment (UNPRI), which measures organisational, entity and asset-level performance, benchmarked against others in the industry. Since 2022, Elevation has worked to engage and educate operators and developers on key ESG and sustainability issues through the publication of an annual 'Advancing ESG in Healthcare' guide which is shared with stakeholders to drive the conversation and provide an additional touchpoint to discuss the topic further. Investment in UK care homes can present potential negative impacts, including poor-quality accommodation, high energy consumption and carbon emissions, financial pressure on operators that may affect care standards, and social risks (eg workforce challenges, inequality and resident wellbeing concerns). Elevation seeks to mitigate these risks through its specialist responsible investment approach, which integrates ESG and impact considerations throughout the investment lifecycle. This includes investing in high-quality, purpose-built care homes through a rigorous due diligence process, applying our proprietary ESG Investment House Standards to all new investments, and undertaking operator screening and disclosures. We seek to improve the environmental performance of existing assets both at acquisition and throughout the holding period, while incorporating market-leading green and social clauses and working closely with operator partners to promote high standards of care, community engagement, fair employment practices and positive social outcomes for residents.	and monitors carbon emissions across assets under management in alignment with the Science Based Targets initiative for Financial Institutions. Obtained and inspected Elevation's most recent GRESB assessment report and confirmed that Elevation completes the required annual GRESB reporting as part of its industry-standard benchmarking process. Inspected Elevation's reporting status on the Principles for Responsible Investment (PRI) website and confirmed that Elevation has maintained an active signatory status and completed the required annual UNPRI reporting. Obtained the most recent edition of the 'Advancing ESG in Healthcare' guide and confirmed that Elevation publishes the guide annually and distributes it to operators and developers. See Principle 2 and 4 for testing of the provision of high-quality beds and the Investment House Standards.
Principle 6: Monitor the Progress of each investment in achieving impact against expectations and respond appropriately.		

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The Manager shall use the results framework (referenced in Impact Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.	Ensuring that there is clear and measurable oversight of an investment throughout its holding period is integral to the delivery of anticipated environmental and social outcomes, and allows collaboration between parties to mitigate deviations from the intended impact of an investment at the earliest opportunity. Active asset management and reporting throughout the holding period of the investment, across both environmental and social performance, is completed through regular communication and collaboration with stakeholders across both funds. Performance information is reported to investors on a quarterly basis through asset management reports as well as ad hoc reporting on request. Elevation also publishes an annual sustainability report which is made available publicly as well as entity-level Social Framework reporting on an annual basis. The Social Framework reports for both EHP II and ECP III include reporting against the identified KPIs for the previous calendar year compared to the prior year's reporting where appropriate. In 2025 EHP delivered 120 new care beds into the UK market, representing 1.78% of all care beds registered nationally during the year while ECP III financed 198 new care beds and preserved access to a further 75 existing beds, creating or maintaining access for 273 residents. Compared to a market average of 35.5% ensuite wetroom provision, EHP II delivered 92% ensuite wetroom beds. Data feeding into reporting for both platforms is collated from our internal data systems, operator sustainability questionnaires and operational reporting, and collected from external market analysts, Carterwood. Elevation is also a reporting member of the Global Real Estate Sustainability Benchmark (GRESB), reporting the performance of EHP II and three other funds under management, and the United Nations Principles of Responsible Investment (UNPRI), which measures organisational, entity and asset-level performance, benchmarked against others in the industry.	Obtained a sample of quarterly asset management reports and confirmed that Elevation reports environmental and social performance to investors on a quarterly basis. Inquired with management over ad-hoc investor information requests and confirmed a nil population. Obtained Elevation's annual sustainability report and confirmed that it is published publicly on Elevation's website. Obtained Elevation's annual Social Framework reports and confirmed that it is published publicly on Elevation's website. Inspected the Annual Operator sustainability survey responses and recalculated the reported KPIs of: - 120 new care beds in EHP II - 1.78% of all care beds - 198 new care beds in ECP III - 75 existing beds in ECP III - 92% ensuite wetroom beds. Inspected the market average data provided by Carterwood, and confirmed 35.5% ensuite wetroom provision within the data.

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	The above reporting measures ensure that we maintain oversight of the asset's performance and contribution, pulling on operational, market (from external sources) and internal data. Should it be identified that an asset is not, or is not anticipated to, perform in line with our expectations, we leverage our strong operator relationships to meet with operators and discuss performance with an action plan to ensure that the asset is brought in line as quickly as possible. Following an initial meeting, further follow ups are scheduled as well as visits to the identified homes to monitor the tracking of the asset.	As in Principle 5, obtained and inspected Elevation's most recent GRESB assessment report and confirmed that Elevation completes the required annual GRESB reporting as part of its industry-standard benchmarking process. As in Principle 5, inspected Elevation's reporting status on the Principles for Responsible Investment (PRI) website and confirmed that Elevation has maintained an active signatory status and completed the required annual UNPRI reporting. Inquired with management over underperforming assets and confirmed a nil population in 2025.
Principle 7: Conduct exits considering the effect on sustained impact.		
When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.	Due to the nature of ECP III and EHP II, the approach to exits differs between strategies. In both cases, Elevation seeks to avoid exiting an investment where possible, instead working collaboratively with the operator or borrower to restore performance before considering an exit scenario. EHP II is an open-ended platform and seeks to retain its investments over the long term. Should an instance arise that the asset is not performing at the anticipated standard, Elevation will first seek to work with the operator on a remedy which avoids an exit from the investment. If an acceptable option can be achieved in line with the entity's fiduciary duties, an exit may be considered. In such circumstances, Elevation would typically seek an exit that	Inquired whether any exits were completed or considered. Inspected the Asset Log and confirmed no exits occurred. Inspected the Asset Log and confirmed that Elevation regularly assessed market conditions, asset quality, alignment with anticipated social outcomes, financial performance, operator performance, sustainability

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	allows the asset to continue operating so that it can continue to deliver the targeted impact. Proceeds from an exit would be reinvested in the platform in line with our investment strategy, enabling further impact to be delivered to the market. As a lending platform, ECP III has a shorter holding period for its transactions. Exiting a transaction would be a last resort, considered only after all reasonable avenues to resolve borrower-related issues have been explored. If an exit were considered, Elevation would assess the reasons for the exit and the available options to minimise disruption to the targeted impact outcomes, before proceeding with the most appropriate course of action. Elevation maintains a tracker of assets in the portfolio and evaluates market conditions, asset quality, alignment with anticipated social outcomes, financial performance, operator performance, sustainability performance and exposure to climate related risks. In the reporting period, there were no exits from funds.	performance and exposure to climate related risks.
Principle 8: Review, document, and improve decisions and processes based on achievement of impact and lessons learned.		
The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.	This report constitutes Elevation's first Annual Disclosure to OPIM. Elevation reports on the impact performance of underlying investments in EHP II and ECP III on an annual basis through alignment with the Social Framework for each entity. This process allows monitoring of performance and reflection on lessons learned throughout the reporting period. Given the stage at which we are in our reporting and disclosure, we are continuing to grow and develop our strategies learning from previous reporting periods. In addition to reporting against the KPIs and outcomes in the Social Framework, Elevation publishes an annual sustainability report which also reflects on other assets under management and the activities conducted by the company. As previously referenced, Elevation is also a reporting member of GRESB and signatory of UNPRI. The annual reporting and benchmarking allows for reflection on the performance of portfolios and underlying investments both in and out of the scope of our impact reporting.	For a sample of investments from EHP II and ECP III, inspected Elevation's annual impact reports and confirmed that impact performance was assessed and documented using the Social Framework. Inspected Elevation's annual sustainability report and confirmed that it includes performance information, activities conducted by Elevation and coverage of assets under management. Inspected the annual sustainability report and confirmed that

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	The findings of this report will be considered by the Director of ESG and Portfolio Management and shared throughout the organisation to allow learnings to be reviewed and actions to further enhance processes to be identified and implemented. These matters will also be raised at fund-specific meetings throughout the year.	reflection on portfolio and investment performance occurred. As in Principle 5, obtained and inspected Elevation's most recent GRESB assessment report and confirmed that Elevation completes the required annual GRESB reporting as part of its industry-standard benchmarking process. As in Principle 5, inspected Elevation's reporting status on the Principles for Responsible Investment (PRI) website and confirmed that Elevation has maintained an active signatory status and completed the required annual UNPRI reporting.
Principle 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.		
The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.	Elevation Advisors LLP is committed to maintaining a high level of transparency and accountability in the management of impact across our identified investment strategies. We disclose relevant information regarding the alignment of our impact management systems with the OPIM framework and obtain periodic independent verification. The Disclosure Statement provides public disclosure of our approach to impact management, including our investment strategy, impact objectives, impact measurement processes and engagement approach. These materials clearly outline how our practices align with each of the nine Principles, and describes any planned improvements to our processes. Elevation has engaged BDO, an independent, qualified external reviewer, to verify our alignment with the Operating Principles for Impact Management. This verification assesses the design and implementation of our impact management system, the	N/A – covered through this report.

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	robustness of our processes, and the extent to which we systematically integrate impact considerations throughout the investment lifecycle for the identified entities, as reflected in the Verifier Statement. This report constitutes Elevation's first Annual Disclosure to OPIM and will be updated annually with independent verification completed on a biennial basis.	