

Akoya Annual Sustainability Report

Sustainability
Report 2024

Akoya

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1.2 Reporting Period and Scope

This Sustainability Report covers Akoya's sustainability performance for the financial year 1 January to 31 December 2024. It presents a comprehensive overview of our approach to managing material ESG factors, combining both qualitative insights and quantitative performance data.

The scope of this report is focused on investment properties within the Akoya fund, reflecting our operational footprint and areas of direct influence. Our environmental and social performance data is drawn primarily from these assets, ensuring accuracy, relevance, and comparability across reporting periods.

In addition to portfolio-level ESG performance, this report includes:

- **Asset Performance Review:** Evaluation of ESG outcomes across our managed assets, benchmarked against internal KPIs and industry standards.
- **Strategic Oversight:** Assessment of sustainability governance, risk management, and the integration of ESG considerations into investment and asset management decisions.
- **Compliance and Continuous Improvement:** Identification of non-compliance areas and opportunities for enhanced performance, aligned with our commitment to responsible stewardship.
- **Development and Refurbishment Activities:** Reporting on major projects, with a focus on sustainability integration throughout the asset lifecycle.

Within this report, we will highlight Akoya's sustainability achievements and progress, which includes:

- Akoya's ESG Scorecard, covering performance across the Sustainable Asset Management Brief (SAMB), Sustainable Development Brief (SDB).
- We present comparative performance metrics for our standing assets, major refurbishments, and new builds, aligned with defined KPIs.
- Assets are ranked in a based on their scoring against performance metrics, supporting transparency and reinforcing internal accountability.
- Case studies highlighting ESG best practices and measurable impact.
- Forward-looking recommendations to guide future sustainability initiatives.

This structured and data-driven approach ensures stakeholders receive a clear, credible, and actionable account of Akoya's sustainability journey, reinforcing our commitment to long-term value creation and responsible investment.

2.0 Our 2024 progress

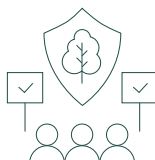
2024 marked a pivotal year in Akoya's sustainability journey. Building on our strategic commitments and evolving ESG framework, we made measurable progress across our portfolio, enhancing environmental performance, deepening stakeholder engagement, and embedding sustainability more fully into our investment and asset management processes.

This section outlines the key milestones, achievements, and lessons learned over the past year. From asset-level certifications and carbon reduction initiatives to occupier wellbeing and community impact, our progress reflects both ambition and accountability. It also sets the foundation for the next phase of our journey, driving continuous improvement and aligning with our long-term goal of delivering a net zero, resilient, and inclusive portfolio.

Key achievements in 2024:



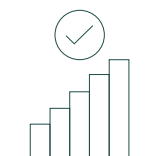
Successfully completed our first GRESB submission, establishing a baseline for our ESG performance into areas for future improvement and strategic focus.



Established a dedicated ESG steering committee to oversee strategy, provide governance, drive accountability, and ensure continuous progress toward sustainability targets across the business.



Implemented advanced real-time energy monitoring systems across major assets, enabling continuous tracking of energy use, identifying inefficiencies, and supporting data-driven decisions to reduce carbon emissions.



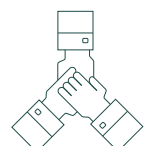
Commissioned TM54¹ assessments across all assets to benchmark design versus operational energy performance, enabling us to identify where interventions will deliver the greatest impact and inform future investment and retrofit strategies.



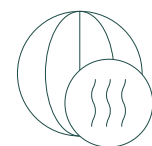
Created comprehensive ESG guidance to support tenants and contractors in aligning their operations with our sustainability objectives, fostering collaboration, and ensuring consistency in ESG practices across the portfolio.



Achieving a real estate social value index (RESVI) of more than £1,623,700, highlighting both the opportunities and challenges in balancing environmental and social priorities while delivering meaningful impact.



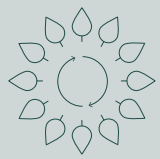
Strengthened engagement with occupiers, investors, and local communities through proactive communication, consultation, and collaboration, ensuring ESG initiatives are aligned with the needs and expectations of all key stakeholders.



We undertook our first carbon accounting initiative aligned with the Science Based targets initiative (SBTi), laying a robust foundation for tracking emissions and enabling data-driven decisions.

¹TM54: A CIBSE (Chartered Institution of Building Services Engineers) methodology used to estimate a building's actual operational energy use at the design stage, helping to reduce the gap between predicted and real-world performance.

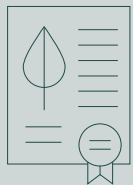
2.1 Our Sustainability Approach



ESG Strategy



Net Zero



Corporate sustainability reporting



Corporate sustainability reporting (Net Zero)

We refined our SAMB and SDB to follow industry best practices and the EU Taxonomy framework, ensuring regulatory resilience across six ESG pillars.

We completed community assessments for all assets, identifying local challenges and tracking tailored KPIs via the Social Value Portal.

UGF surveys and planting were carried out across all sites to enhance biodiversity and environmental quality.

Utilised internal reporting dashboards to track progress against ESG KPIs and support data-driven decision-making.

We introduced standards to help tenants optimise building performance, reduce energy waste, and align works with sustainability goals, including low-carbon design, circular economy principles, and wellbeing. These requirements promote health, connectivity, and ESG alignment, creating future-proof, responsible workspaces.

This report marks our first public disclosure of ESG performance, with an annual report, reinforcing our commitment to transparency and stakeholder engagement.

We collected comprehensive data across the portfolio for all operational emissions including refrigerant usage.

We submitted our first GRESB Real Estate Assessment with Cundall, establishing a baseline despite 2023 practices not being tailored to GRESB. A formal improvement plan now targets governance, data quality, and performance metrics to strengthen future submissions.

Near-Term Targets

Akoya commits to cut operational Scope 1-3 emissions by **50%** purchased goods and capital goods by **51.6%** and other Scope 3 categories by **42%** by 2030 from a 2030 baseline, and to install no new fossil fuel equipment from 2030 onward.

Long-Term Targets

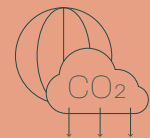
Akoya commits to cut operational Scope 1-3 emissions of owned and leased buildings by **95.4% per m²** purchased goods and capital goods by **97%** and remaining Scope 3 categories by **99.6% by 2050** by 2030 from a 2030 baseline.

Overall Net

Akoya commits to reach net zero greenhouse by **2050**

Overall Net

Gas emissions across the value chain by **2050**



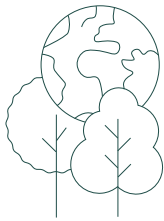
We completed our first fund-wide carbon accounting with Cundall, producing a 2023 carbon inventory and a Net Zero Carbon Strategy for SBTi submission, outlining a pathway to achieve net zero by **2050**.

3.0 ESG Strategy

Our committee has updated the ESG strategy to incorporate more ambitious targets across six core impact pillars, reflecting our heightened commitment to driving meaningful and measurable outcomes. We have also enhanced our sustainability governance with clearly defined roles and responsibilities. This reform has enabled the Sustainability Steering Committee to make significant progress in advancing our ESG objectives. In alignment with our commitment to continuous improvement, the Committee undertook a comprehensive review of our existing ESG strategy to ensure its relevance and alignment with evolving industry standards and stakeholder expectations.

At the heart of our approach is a belief that sustainability must be embedded in every commercial decision we make. Feldberg is committed to doing things differently, by challenging the status quo of the real estate industry and placing sustainability at the centre of our investment and asset management practices. Our ESG strategy is designed to deliver enduring, value-driven outcomes for people, communities, and the planet.

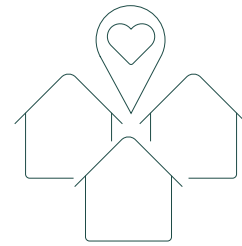
The strategy is built around six core pillars, drawn from the United Nations Sustainable Development Goals and curated to reflect the areas where real estate can have the greatest influence:



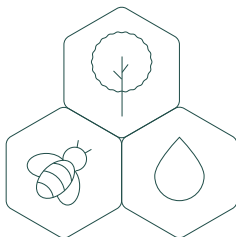
Climate & Environment



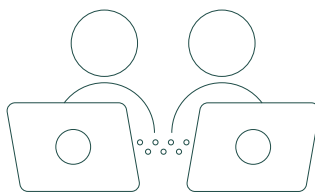
Health & Wellbeing



Local Community



Natural Capital



Connectivity & Technology



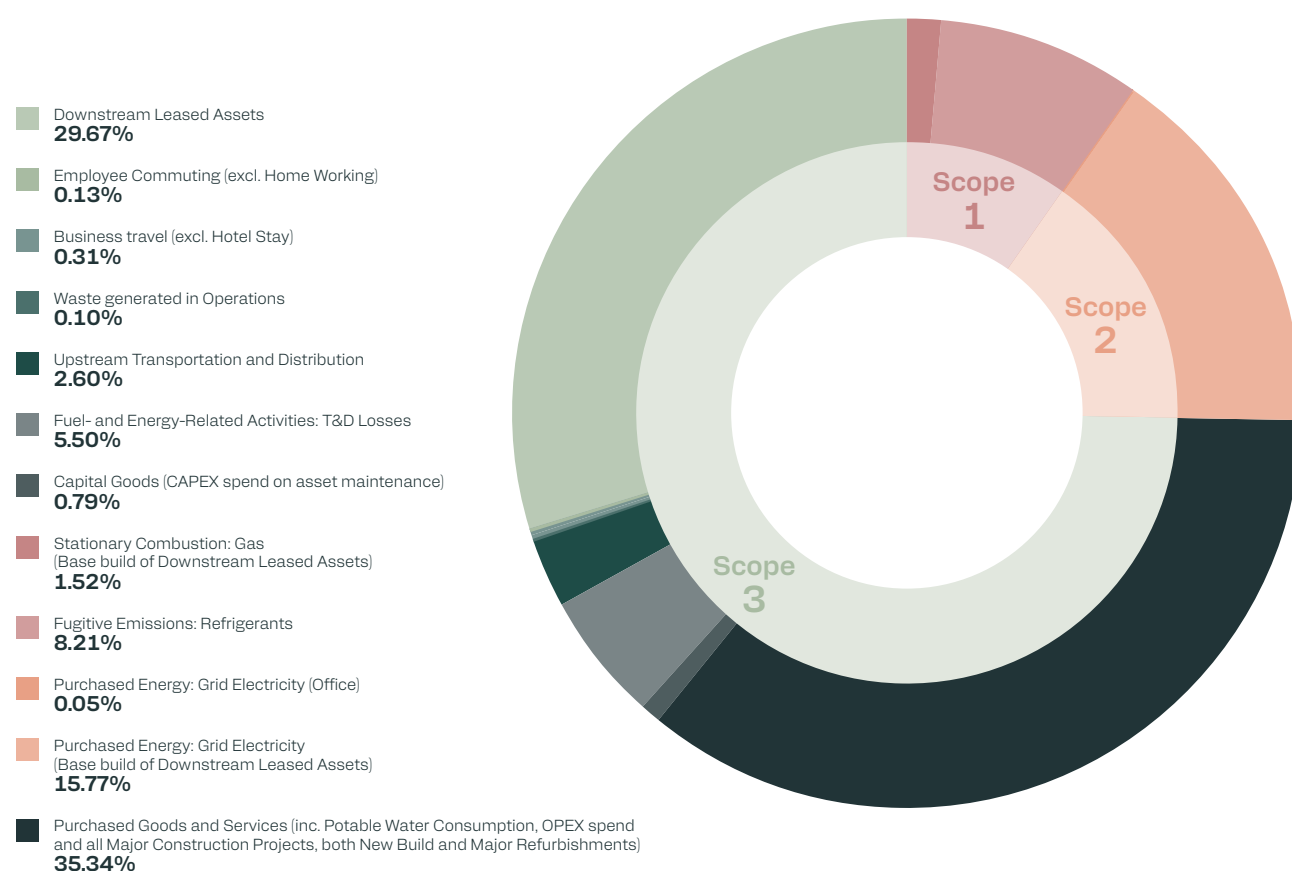
Governance

Each objective undergoes an annual review to ensure that our targets remain aligned with industry-leading standards. This process is designed to promote continuous improvement, reinforce accountability, and support the achievement of measurable, high-impact sustainability outcomes.

4.0 2024 Carbon inventory

In 2023, Akoya undertook its first comprehensive carbon accounting exercise, establishing a baseline against which future performance could be measured.

Building on that foundation, the 2024 reporting cycle reflects significant improvements in both data quality and methodological rigor, as well as tangible progress on decarbonisation actions across the portfolio.



Scope	Total location (tCO ₂ e)	Percentage of total emissions
Scope 1 ¹	497.5	10%
Scope 2	809.1	16%
Scope 3	3,805.7	74%
Total	5,112.4	100%

Table 4 1: Total emissions Location and Market Based.

¹Scope 1 covers direct emissions from owned or controlled sources, Scope 2 includes indirect emissions from purchased energy, and Scope 3 accounts for all other indirect emissions across the value chain.

Progress against NT-ABS1 and LT-ABS1

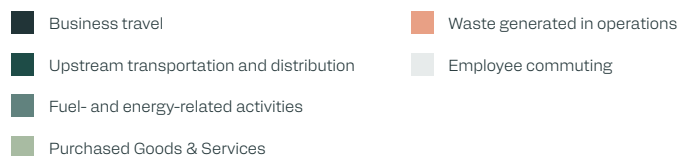
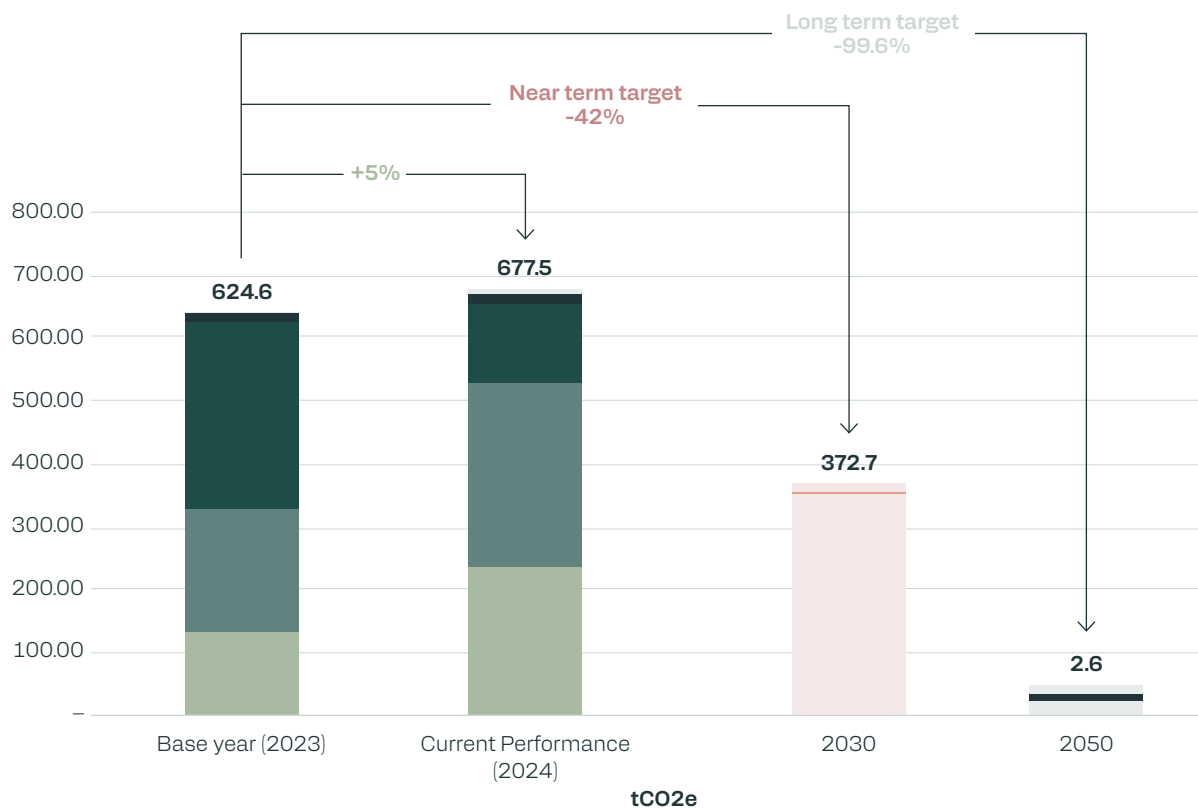


Figure 4-1: Emissions performance against our Absolute SBTi targets (ABS1).

Emissions Performance Overview

The increase in emissions compared to the baseline largely reflects updated 2024 spend-based carbon factors and higher Fuel- and Energy-Related Activities linked to scope 1 and 2 improvements. Minor changes include improved data accuracy for London office waste and greater transparency in commuting emissions reporting.

Key Positive Achievements

- Upstream transport and distribution emissions decreased as major projects at Eversholt and Regal House reached practical completion in 2024.
- Business travel impact reduced by 15%, demonstrating continued focus on efficiency and sustainability.

Progress against NT-INT1 and LT-INT1

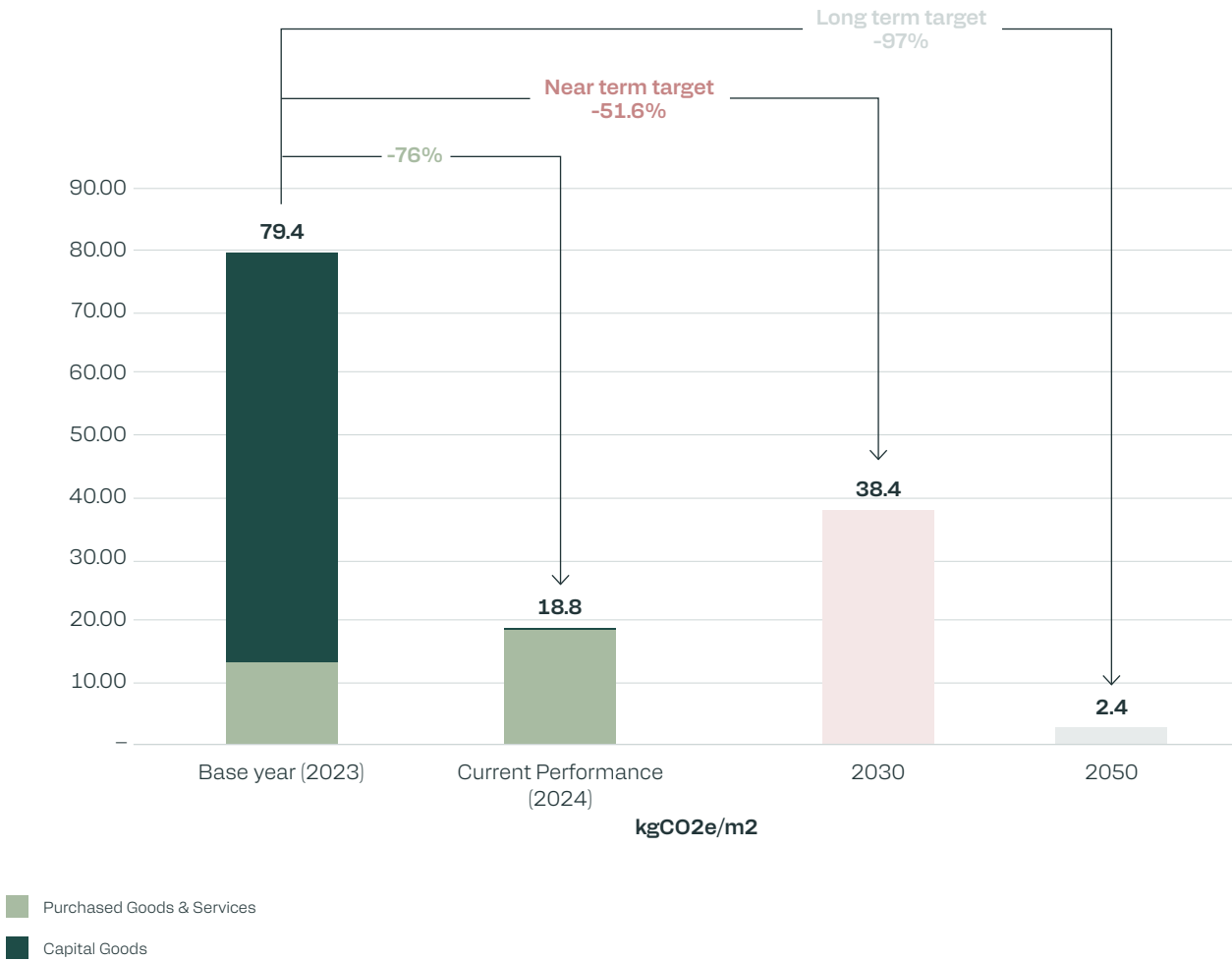


Figure 4-2: Emissions performance against our Intensity SBTi targets (INT1).

Emissions Performance Overview

Emissions decreased significantly against the baseline, driven by major reductions in key categories. The most notable improvement comes from a substantial drop in Scope 3 Cat 1 Purchased Goods & Services emissions, as major works at Eversholt and Regal House reached practical completion in 2024. Additionally, CAPEX-related emissions saw an exceptional reduction of approximately 97%, with spend falling from around £6.2M in 2023 to £157k in 2024. A minor increase of 1% in whole-life carbon emissions was noted due to the extended Mosaic East refurbishment programme.

Key Positive Achievements

- Purchased Goods & Services emissions significantly reduced, reflecting completion of major projects.
- CAPEX spend decreased by ~97%, delivering a major reduction in Capital Goods emissions.

Progress against NT-INT2 and LT-INT2

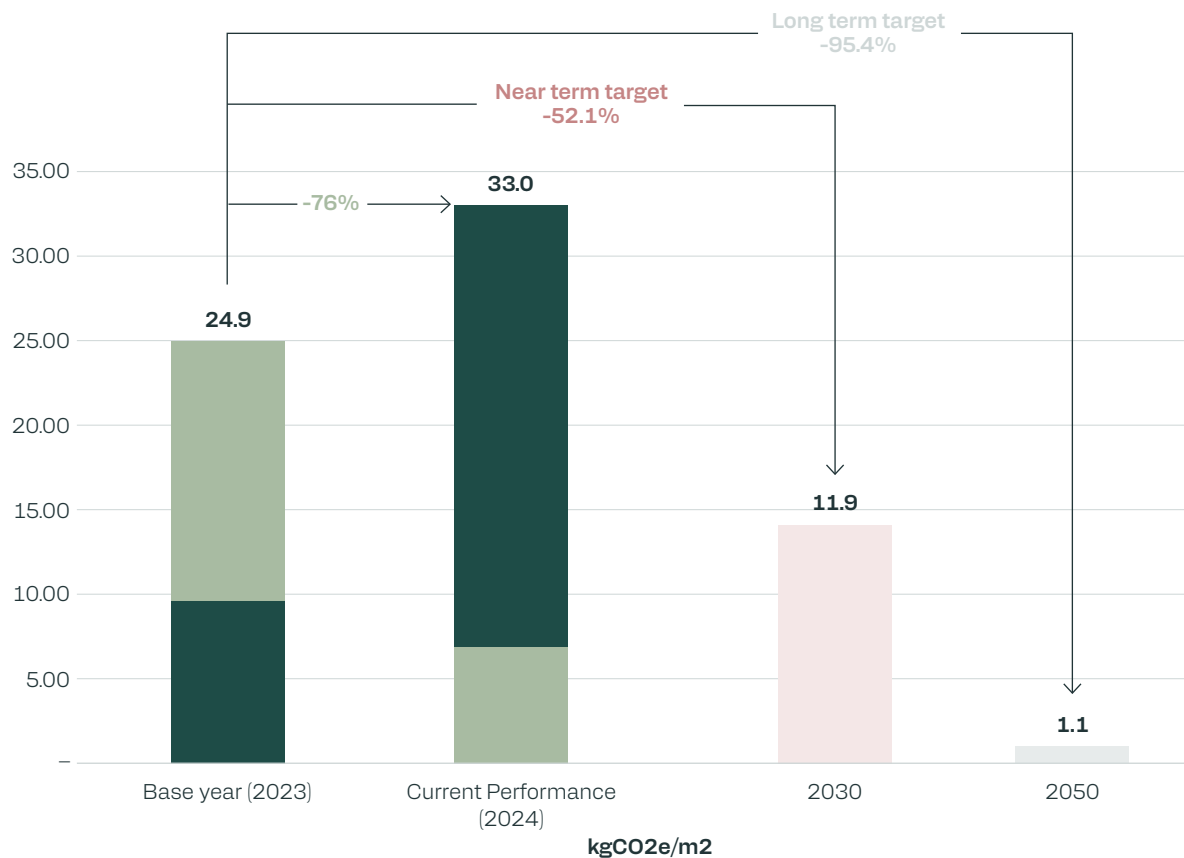


Figure 4 3: Emissions performance against our Intensity SBTi targets (INT2).

Emissions Performance Overview

The increase in emissions compared to the baseline is primarily linked to improved data quality and system upgrades. Scope 1 emissions rose following a detailed refrigerant mapping exercise, which correctly allocated emissions to landlord systems rather than tenants. Scope 2 emissions increased due to higher electricity consumption in landlord areas, driven by the transition from gas to electric systems and enhanced asset mapping. Minor changes in Scope 3 reflect slight increases in tenant energy and landlord water use, again due to better data accuracy.

Key Positive Achievements

- Gas consumption decreased significantly in 2024, supported by the gas phase-out and efficiency upgrades across multiple assets.
- Refrigerant emissions within Scope 3 reduced, following improved mapping that clarified landlord versus tenant systems, cutting ~10% of the downstream leased asset footprint.

Key developments and year-on-year improvements include:



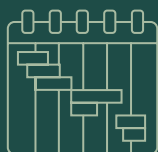
Enhanced Data Collection and Accuracy:

The 2024 cycle benefited from a more structured data collection process covering energy, water, and waste streams. Compared with 2023, the reliance on estimated figures decreased.



Implementation of Decarbonisation Measures:

In 2024, Akoya advanced the implementation of asset-level decarbonisation projects, such as phasing out fossil fuels in some of the Eversholt assets.



Improved Asset Intelligence and Property Breakdown:

A more granular understanding of assets was achieved in 2024, including refinement of gross internal areas (GIA), net lettable areas (NLA), and the delineation between landlord-controlled and tenant-controlled spaces. This distinction is critical for carbon accounting, as it clarifies operational boundaries and supports the allocation of emissions in line with the GHGP (Scope 1, 2, and 3).



Reduction of Embodied Carbon through Project Completions:

Major refurbishment and new-construction projects that were underway in 2023 reached completion during 2024.



Specialist Asset Assessments and Visibility:

Akoya commissioned additional technical studies to better understand operational carbon risks. Examples include refrigerant mapping and an F-gas compliance report delivered by MAPP, which provided detailed inventories of refrigerants within HVAC systems.

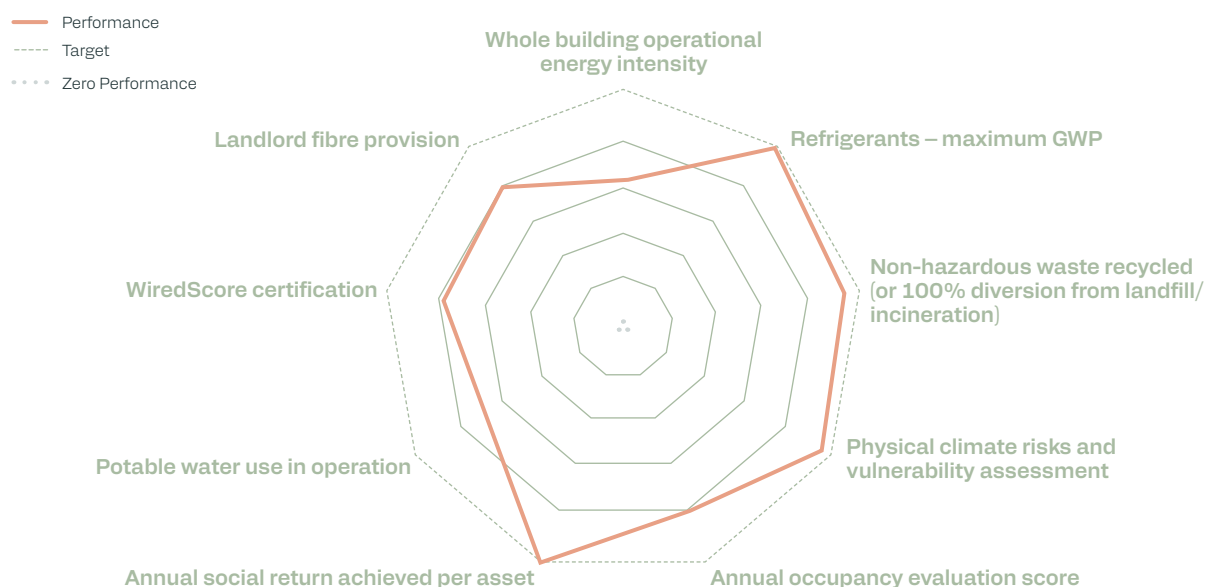
5.0 Sustainability Performance

This Sustainability performance section provides a comprehensive overview of how all assets are currently performing in alignment with SAMB requirements. This section is designed to offer a clear and accessible evaluation of key performance indicators across the portfolio. Each indicator is paired with an overview and Improvements actions for each the assets and indicator.

The following analysis is based on averages derived using a Net Lettable Area (NLA) weighted approach, consistent with the SAMB methodology applied for Feldberg.

5.1 Portfolio Performance

Akoya Portfolio Alignment with SAMB Main Indicators



The radar chart provides a snapshot of ESG performance across Akoya's portfolio, to cover different performance by asset level, however several consistent trends can be observed:

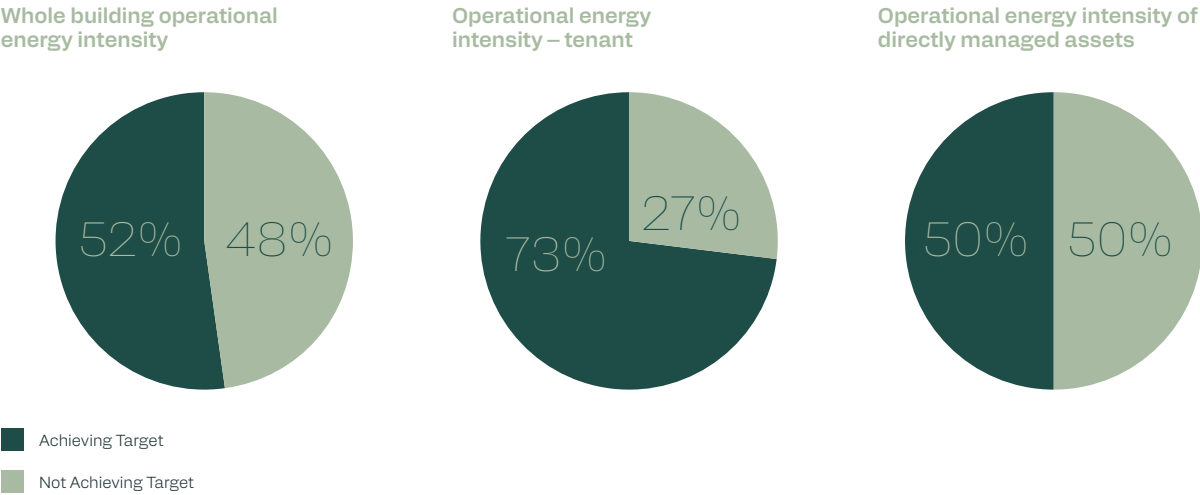
Performing Indicator: Social Indicators and Waste Diversion from Land, Connectivity

- The portfolio demonstrates robust performance in digital connectivity, with consistently high WiredScore ratings and strong landlord fibre provision across the majority of assets, supporting future-ready infrastructure and enhanced tenant experience.
- Social value indicators, including annual social return on investment and occupier engagement, continue to perform strongly, delivering tangible benefits to communities and reinforcing positive stakeholder relationships.

Performing Indicator: Social Indicators and Waste Diversion from Land, Connectivity

- All assets have completed TM54 operational performance assessments, with tailored recommendations identified to improve EPC ratings, the focus is to implement these recommendations to optimise energy performance.
- Urban greening initiatives are presenting a clear opportunity to increase biodiversity value and contribute to climate resilience targets.

5.1.1.1 Whole building operational energy intensity



Targets (Following the UKGBC):

- Whole building operational energy intensity: 90 kWh/m² (NLA) / year.
- Operational energy intensity of tenant managed assets: 35 kWh/m² (NLA) / year.
- Operational energy intensity of directly managed assets: 55 kWh/m² (NLA) / year.
- Majority of assets are achieving operational energy targets, with 73% of tenant spaces and over half of whole-building areas meeting performance goals.
- TM54 modelling completed, providing a robust framework to identify opportunities for further improvement and enhance predictive accuracy.
- Tenant engagement surveys conducted, reinforcing collaboration and supporting targeted actions to drive continuous efficiency gains.

Akoya – Whole building operational energy intensity

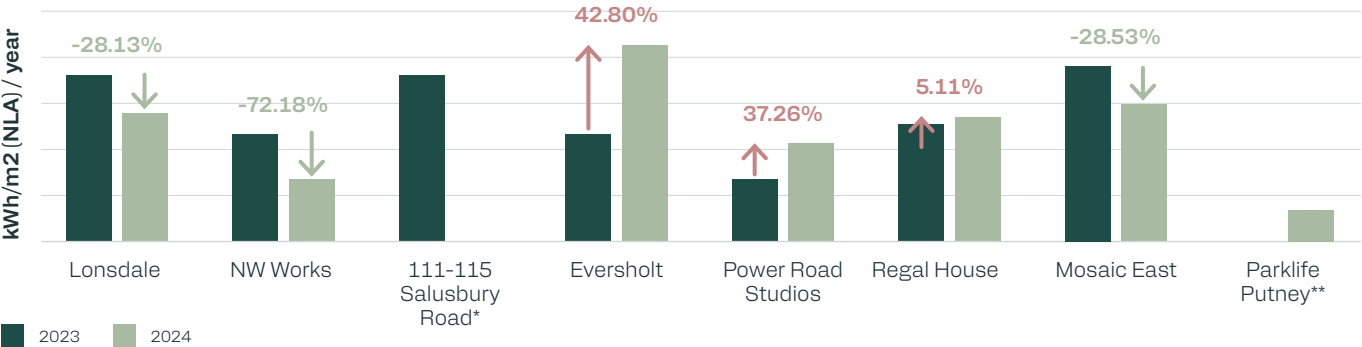


Figure 5 1: Year on year Whole building operational energy intensity

Many assets achieved remarkable reductions in whole-building operational energy intensity, with some exceeding 70% improvement, such as NW Works (-72.18%) and others like Lonsdale (-28.13%) and Mosaic East (-28.53%) also delivering significant gains. These results highlight the success of efficiency measures and operational optimisations across the portfolio.

²UKGBC: UK Green Building Council targets following Net zero carbon: energy performance targets for offices

While a few sites, recorded increases, these changes reflect strategic progress. Key drivers include:

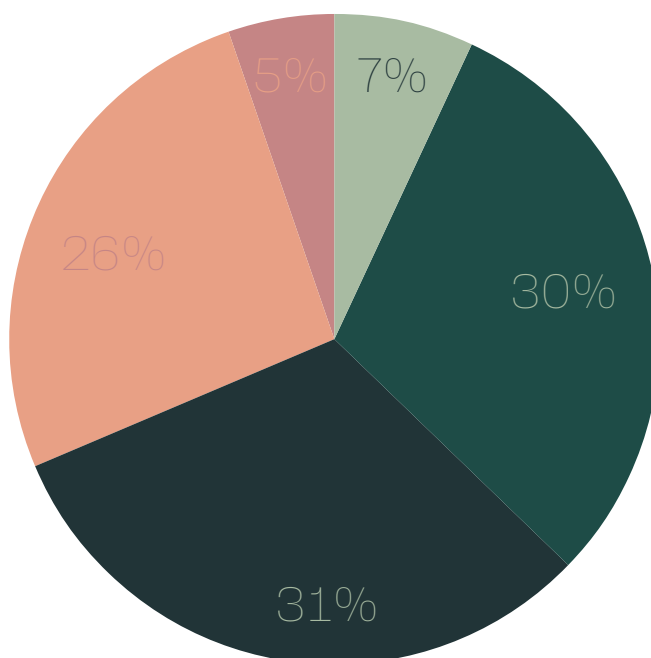
- Decarbonisation Transition: Eversholt shifted from gas to electric heating and cooling, temporarily raising energy intensity while reducing reliance on fossil fuels.
- Major Project Completion: Eversholt and Power Road Studios reached practical completion, bringing additional spaces into active use and increasing occupancy.
- Improved Data Accuracy: Enhanced metering and asset mapping ensured more precise reporting of actual consumption.

These temporary increases are part of a forward-looking strategy that prioritises transparency, electrification, and future carbon reductions.

*Tenant data for Salisbury Road 111-115 was not available at the time of reporting.

**Parklife Putney in refurbishment in 2023.

5.1.1.2 Asset EPC rating

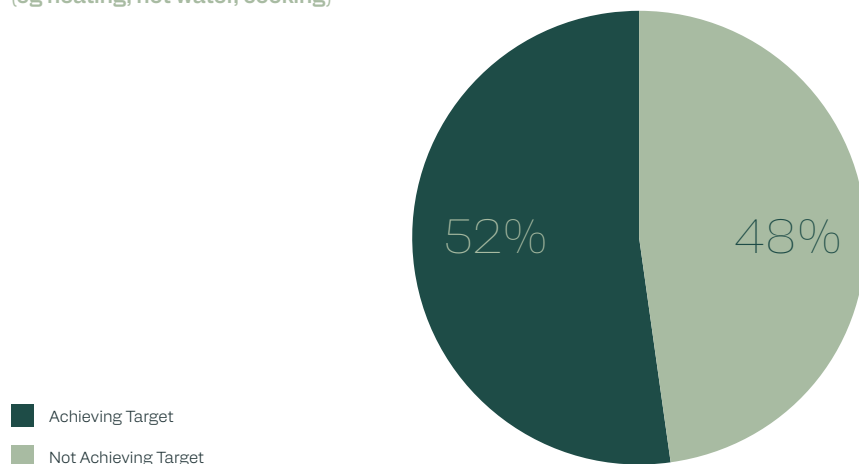


Target

- EPC: A (0-25).
- 37% of the portfolio meets the MEES 2030 compliance threshold, comprising 7% with an EPC rating of A and 30% with an EPC rating of B.
- Parklife Putney stands out as a top-performing asset with an EPC A rating, providing a potential model for energy-efficient upgrades across the estate.

5.1.1.3 No onsite fossil fuel (gas/oil) consumption (eg heating, hot water, cooking)

No onsite fossil fuel (gas/oil) consumption
(eg heating, hot water, cooking)



Target

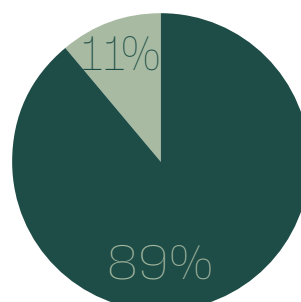
- No onsite fossil fuel (gas/oil) consumption (eg heating, hot water, cooking): 100% of floor area.
- Progress in Decarbonisation: Over half of the portfolio's assets are phasing out onsite fossil fuel use and the process is forecast to be gradual across the full portfolio.
- Asset Variation: Lonsdale accounts for the largest share of assets without fossil fuel use within the portfolio. Although, the building age average on the portfolio is higher, efforts have been put forward to reduce fossil fuel.

5.1.1.4 Refrigerant mapping & physical climate risks and vulnerability assessment

No onsite fossil fuel (gas/oil) consumption
(eg heating, hot water, cooking)



No onsite fossil fuel (gas/oil) consumption
(eg heating, hot water, cooking)

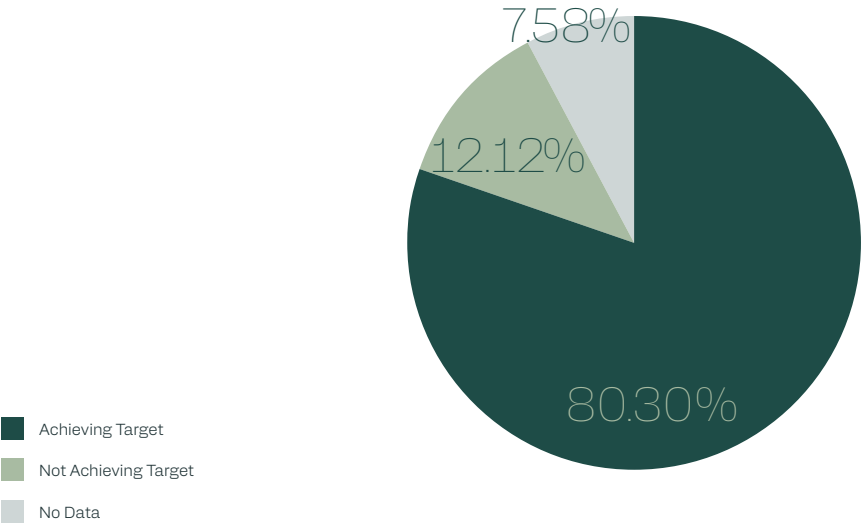


Target

- Refrigerant mapping and plan to reduce total GWP from refrigerants in place: Yes.
- Physical Climate Risk Assessment: 89 percent of assets have undergone physical climate risk and vulnerability assessment. Only a small subset (notably 131 Salisbury Road, 62 Salisbury Road, and Quantic House) remains unassessed.
- Refrigerant Mapping: Achieved full coverage, with 100 percent of assets mapped for refrigerant use.

5.1.1.5 Non-hazardous waste recycled (or 100% diversion from landfill/ incineration)

No onsite fossil fuel (gas/oil) consumption
(eg heating, hot water, cooking)



Target

- Non-hazardous waste recycled (or 100% diversion from landfill/ incineration): 100%.
- Robust waste management system in place: The portfolio demonstrates strong environmental performance in non-hazardous waste management, with 86% recycling or diversion rate from landfill and incineration.
- Improvement on data collection: enabling more accurate reporting and better tracking of waste streams to support reduction initiatives.

5.1.2 Health & wellbeing, Local Community and Natural Capital

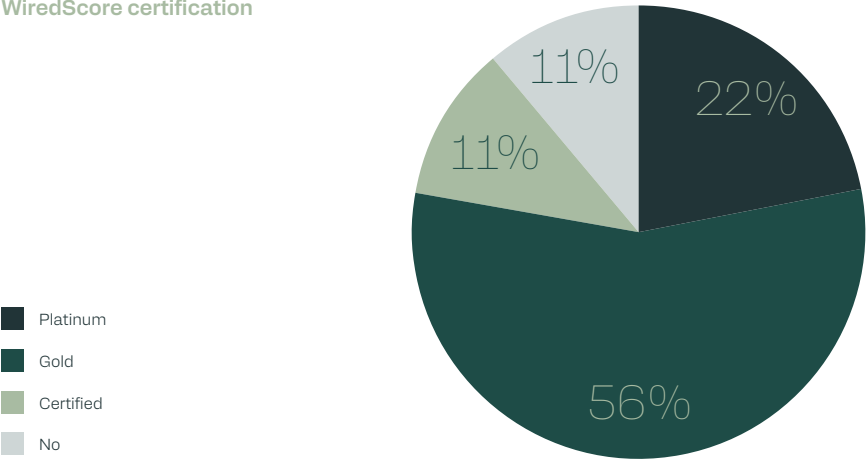
Within the scope of ESG performance metrics, the annual occupancy evaluation scores and the social return values for each individual asset are scoring the highest across the portfolio.

While none of the assets currently meet the established urban greening factor target, this represents a significant opportunity to integrate green infrastructure and biodiversity enhancements across the portfolio. We are actively developing strategies and partnerships to close this gap, ensuring future projects embed nature-based solutions that support climate resilience and tenant wellbeing.

5.1.3 Connectivity & Technology

5.1.3.1 WiredScore Certification

WiredScore certification

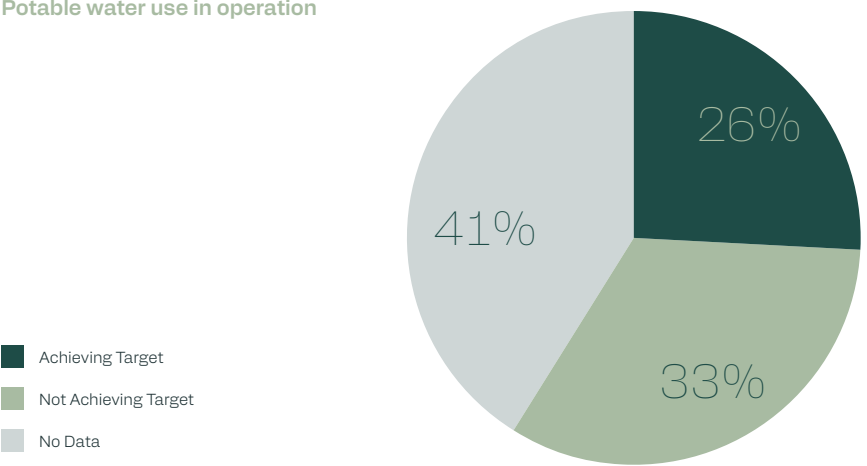


Target

- WiredScore certification: Gold.
- Current State: WiredScore certification only applies to select assets (Queens Park assets are excluded). Among eligible assets, more than 78% achieve a WiredScore of Gold or above.
- Best Practice Examples: The presence of two Platinum certifications at Parklife Putney shows that best practice is achievable within the portfolio, but not yet scaled.

5.1.3.2 Potable water use in operation

Potable water use in operation



Target

- Potable water use in operation: 16 Litres/person/day.
- Only 26% of assets are currently achieving the potable water use target, highlighting significant potential for improvement across the portfolio.
- Data gaps remain for 41% of assets, creating an opportunity to strengthen monitoring and reporting for more accurate performance insights.
- We are developing strategies to reduce consumption and improve efficiency, including enhanced metering, tenant engagement, and best-practice water management initiatives.

6.0 Case Studies

6.1 Power Road Studio 5 (New Construction)

Studio 5 is a newly developed, 34,728 sq ft self-contained office building at Power Road Studios, designed by award-winning architects Barr Gazetas. Set within a vibrant 2-acre campus, the building exemplifies ESG-led design, with best-in-class digital infrastructure, wellness-focused features, and a dynamic community of occupiers, Studio 5 reflects our commitment to delivering high-performance, future-ready workplaces.



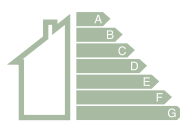
Unique Studio 5 features include rooftop PV panels, a communal terrace, exposed services, LED lighting, and advanced digital infrastructure. Occupier wellbeing is supported through on-site amenities such as bike storage, showers, EV charging, and a future gym space – positioning Studio 5 as a benchmark for sustainable, future-ready workplaces.

BREEAM®

BREEAM Outstanding

NABERS

NABERS Rating



Achieving EPC 'A' rating



100% electric

6.2 Parklife Putney (Major Renovation)



Parklife Putney is a major office refurbishment completed in February 2024, combining partial demolition with the retention of key structural elements to reduce embodied carbon. The project delivers high-quality, modern workspace with exposed services, LED lighting, and strong sustainability credentials – targeting BREEAM Excellent and AirScore Gold. Rooftop PV panels, landscaped terraces, EV charging, and end-of-

journey facilities support both environmental performance and occupier wellbeing, making Parklife a standout example of adaptive reuse and low-impact design.

This year, Feldberg Capital, through the Akoya fund has completed one development and several refurbishments. No acquisitions of existing assets have been made in 2024.

7.0 Key 2025 Action Plan

As we look to the future, we are excited to be strategically advancing our portfolio through a series of impactful initiatives. These efforts are designed to unlock new opportunities for innovation, elevate ESG performance, and ensure our assets continue to deliver long-term value in a rapidly evolving landscape.



Publish Akoya's first public ESG report, showcasing our commitment to transparency, accountability, and the tangible progress we are making toward a sustainable future.



Track emissions from Scope 1, 2, and 3 across all assets within the portfolio and complete comprehensive portfolio-wide carbon inventories, providing robust data to inform strategies that accelerate our decarbonisation journey.



Continue advancing Akoya's decarbonisation efforts by implementing energy efficiency upgrades and sustainability measures in line with TM54 recommendations, ensuring our assets perform optimally while reducing environmental impact.



Conduct a second round of TM54 assessments across the portfolio to identify additional opportunities for operational improvements and energy performance enhancements.



Finalise Science-Based Targets initiative (SBTi) target validation, strengthening our long-term climate commitments and aligning our business trajectory with global climate goals.



Evolve impact reporting and disclosure, delivering clearer insights into the social, environmental, and governance outcomes of our operations for stakeholders and investors alike.



Submit our second annual GRESB assessment, building on our inaugural submission and demonstrating continuous improvement in ESG performance and strategic alignment.



Complete our first SFDR (Sustainable Finance Disclosure Regulation) reporting under Articles 4, 6, and 8, enhancing transparency and providing investors with comprehensive sustainability information.



Submit our first CDP (Carbon Disclosure Project) disclosure, demonstrating Akoya's commitment to measuring, managing, and reducing our carbon footprint across the portfolio.



Create investors and occupiers' questionnaires to gather actionable insights, foster engagement, and strengthen our understanding of stakeholder priorities in sustainability.



Scale partnerships and collaborations that drive long-term sustainability outcomes, leveraging shared expertise and innovation to create lasting value for communities and the environment.

Akoya
akoyalondon.com

Feldberg
Capital 