Atrato

RESPONSIBLE INVESTMENT REPORT

2026















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Unless otherwise stated, the Report covers the financial year ended **31 December 2025** ("FY25"), together with relevant developments since the year end.

Introduction

We are pleased to share Atrato's latest Responsible Investment Report, which provides an update on our sustainability activities, progress and priorities across our corporate operations and investment strategies.

At Atrato, we focus on asset classes that have the potential to deliver broader societal and environmental benefits alongside long-term financial value, reflecting our purpose: **Identify and support responsible investment opportunities creating long-term value and contributing to a sustainable future.**

During FY25, we continued to embed responsible investment across our business. This has included strengthening our Responsible Investment Policy and progressing our commitments as a participant in the UN Global Compact and a signatory to the UN Principles for Responsible Investment.

Since Atrato Partners' appointment as Alternative Investment Fund Manager ("AIFM") to Living REIT plc (LON: LIVE) (formerly Social Housing REIT) in January 2025, we have supported the continued growth and development of its diversified portfolio of living sector properties.

We remain focused on identifying differentiated investment opportunities that contribute to a sustainable future, while continuing to strengthen our approach to responsible investment. We look forward to keeping you updated on our progress through this and future editions of our Responsible Investment Report.

Atrato co-CEOs and Founders

Ben Green Steve Windsor



About Atrato

Our purpose, our values, our strategies.

Our Purpose: Identify and support responsible investment opportunities creating long-term value and contributing to a sustainable future.

Atrato Group is a purpose-driven specialist alternatives investment group focused on generating stable, inflation-aligned returns through real asset strategies. **Since inception, we have advised on and/or managed assets with aggregate peak gross asset values of more than £4.1bn** across commercial real estate, living and renewables.[1]

Long-term value creation and responsible investment considerations are integral to our investment approach, a commitment reflected in our purpose statement.









(1) Figure represents the maximum gross asset values across Atrato-managed or advised funds over time. Not all valuations occurred simultaneously and some rounding may apply.
(2) Gross asset value of funds for which Atrato Partners acts as AIFM and/or ACD, as at 30 September 2026. Unaudited.
(3) As at 31 October 2026. Excludes Non-Executive Directors and Independent Contractors.

Our CORE values

Our values define our standards, behaviours and beliefs that shape how we work and are fundamental to building our business. We strive to make Atrato a great place to work, while delivering best-in-class service to our clients and partners.

C

Collaborative

Working across teams and towards a common goal

Respecting each other

Making Atrato a great place to work and an employer to be proud of

O

Open

Being approachable, having integrity and honesty

Being open to diversity in all its forms

Being open to new ideas and different approaches

Creating an accessible environment for employees

R

Resourceful

Being proactive

Looking for solutions, not problems

Being adaptable and having a can do attitude

Creating a friendly and helpful atmosphere

E

Entrepreneurial

Striving for improvement, individually and as a firm

Going above and beyond

Providing exceptional client service

Being proactive and initiating new ideas

Our investment strategies

Our strategies are built on secure assets, strong counterparties and long-term, inflation aligned cashflows, with expertise spanning living, commercial real estate and the energy transition. Atrato is experienced in managing and advising funds that invest in assets which support sustainable development and provide essential societal services.

LIVING

- **Specialised Supported Housing and Senior Living**
- A UK-focused investment platform specialising in the UK residential property market
- Atrato Partners is the AIFM of Living REIT plc (LON:LIVE) and the Manager of a private, FCA-regulated Supported Housing Fund

TRIPLE NET LEASING

- **Commercial real estate**
- We provide specialist transaction advisory expertise: ASDA sale and leaseback in November 2025 and Carrefour sale and leaseback in October 2026
- Atrato Capital was the Investment Advisor to Supermarket Income REIT plc (LON:SUPR)

ENERGY TRANSITION

- **Infrastructure and renewables**
- Served as the Investment Adviser to Atrato Onsite Energy plc (LON:ROOF) from IPO in 2021 until it was acquired by Phoenix UK Bidco Limited, a consortium owned jointly by Brookfield and RAIM Apollo in 2024

Our responsible investment journey

Atrato Group Founded
2016

Atrato appoints first Head of Sustainability
2022

PRI Principles for Responsible Investment
Became signatory of the UN PRI
2022

wibf Women in Banking & Finance
Partnership with Women in Banking and Finance
2023

Atrato Foundation
Launched
2023

TCFD Task Force on Climate-Related Financial Disclosures
Atrato's first TCFD Report published
2025

LIVE Living REIT
Appointed AIFM for LIVE
2025

Living Pension
Living Pension Accredited
2025

ROOF ATRATO ONSITE ENERGY
Launched
2021

SUPR SUPERMARKET INCOME REIT
Launched
2017

SUSTAINABLE DEVELOPMENT GOALS
First ESG Policy aligned to UN SDGs
2022

The Net Zero Asset Managers initiative
Joined NZAM
2023

We are a Living Wage Employer
Living Wage Accredited
2024

INVESTORS FOR PURPOSE
Joined Investors for Purpose
2024

GREENHOUSE GAS PROTOCOL
First full GHG inventory published
2023

United Nations Global Compact
Joined the UN Global Compact
2024

WISH The Network for Women Working in Social Housing
Joined Network for Women in Social Housing
2024

EPRA sBPR Gold
First EPRA sBPR Gold Award for LIVE
2025

Signed Women's Empowerment Principles
2025

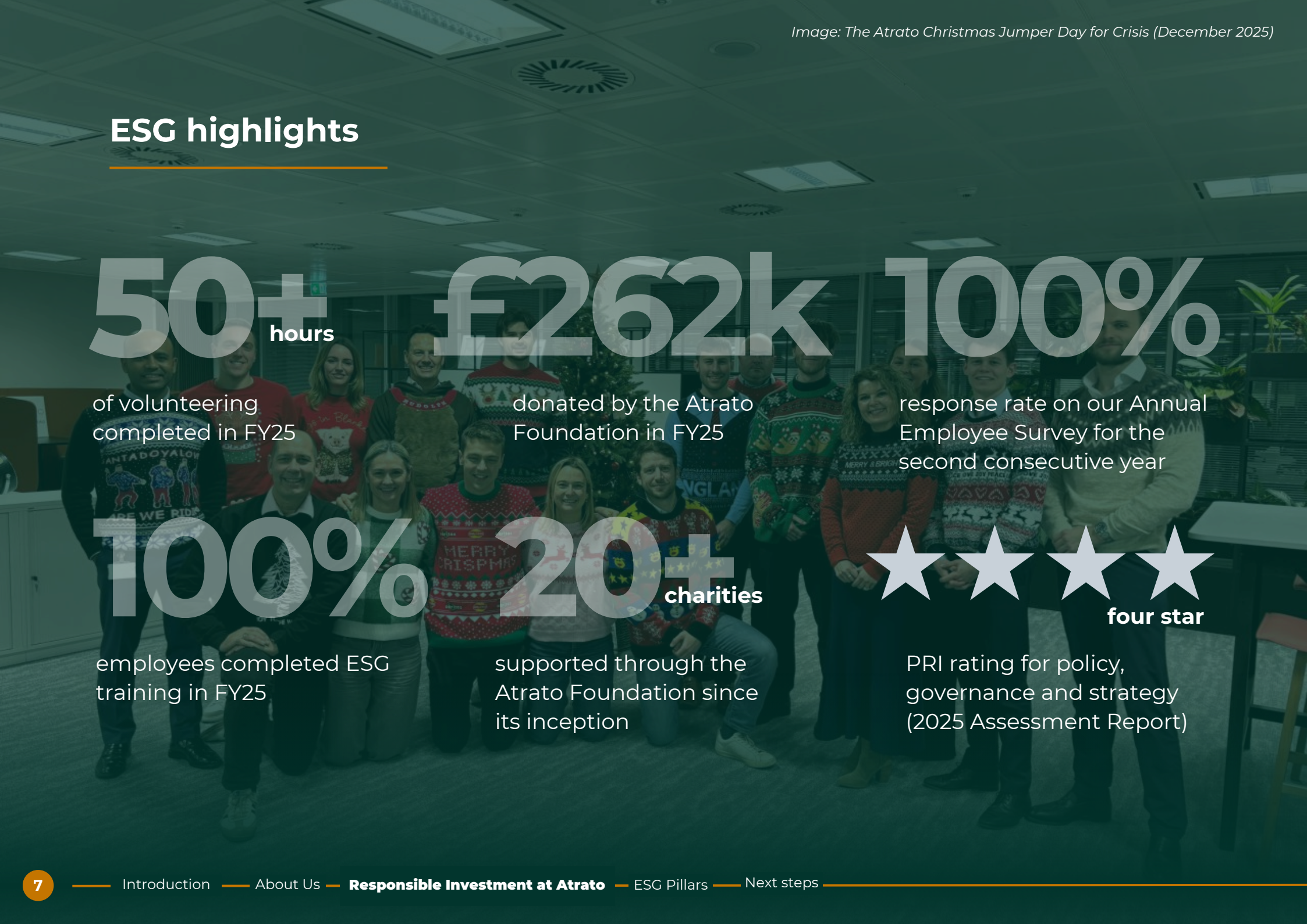


Image: The Atrato Christmas Jumper Day for Crisis (December 2025)

ESG highlights

50+ hours

of volunteering completed in FY25

£262k

donated by the Atrato Foundation in FY25

100%

response rate on our Annual Employee Survey for the second consecutive year

100%

employees completed ESG training in FY25

20+ charities

supported through the Atrato Foundation since its inception

★★★★

four star

PRI rating for policy, governance and strategy (2025 Assessment Report)

Principles for Responsible Investment

Atrato Partners has been a signatory to the Principles for Responsible Investment ("PRI") since May 2022, reflecting our commitment to integrating material ESG considerations into investment analysis, decision-making and stewardship activities.

As PRI signatories, we are committed to adopting the below six Principles across our business, helping us manage risk and support long-term value creation:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Putting the Principles into practice:

We seek to apply the PRI Principles through the integration of material ESG considerations into investment analysis and decision-making, engagement with investee assets and stakeholders, and transparent reporting on our responsible investment activities and progress.

See **our Responsible Investment Policy.**

Net Zero Asset Managers

The Net Zero Asset Managers initiative ("NZAM") launched in December 2020 and aims to galvanise the asset management industry to commit to a goal of net zero emissions in order to mitigate financial risk and to maximise long-term asset value.

Atrato Partners has been a signatory to the NZAM initiative since March 2023.

Net Zero Asset Managers Initiative

Investors for Purpose

Atrato joined Investors for Purpose (formerly Pensions for Purpose) in July 2024 to support their vision of an investment system that delivers sustainable outcomes for people and planet, alongside portfolios.

INVESTORS FOR PURPOSE

UN Global Compact

We are proud to be participants in the world's largest responsible business initiative, the United Nations Global Compact (“UN GC”). As a participant, we seek to embed the UN Global Compact's Ten Principles across our approach to human rights, labour, the environment and anti-corruption.

Atrato Partners has participated in the UN GC since May 2024 and signed the Women’s Empowerment Principles (a joint initiative of the UN Global Compact and UN Women) in January 2025.

United Nations Global Compact

WOMEN’S EMPOWERMENT PRINCIPLES

Sustainable Development Goals

The United Nations Sustainable Development Goals (“SDGs”) call for concerted efforts towards building an inclusive, sustainable and resilient future for people and planet.

We believe that governments, civil society and businesses have a responsibility to work together to support the ambition of the SDGs and their achievement. Our approach to sustainability aims to support the most material SDGs to our business. We have also supported our funds to align their sustainability strategies with those SDGs that are most relevant.

SUSTAINABLE DEVELOPMENT GOALS
17 GOALS TO TRANSFORM OUR WORLD

Our sustainability strategy supports multiple SDGs and focuses on those goals which we consider most material to our business, namely: SDGs 5 - Gender Equality, 8 - Decent Work and Economic Growth, 10 - Reduced Inequalities, 11 - Sustainable Cities and Communities, 13 - Climate Action – all of which are underpinned by goal 17 - Partnerships for the Goals.

Living Wage Foundation

Atrato is accredited by the UK Living Wage Foundation as a Living Wage Employer (since 2024) and Living Pension Employer (since 2025).

We are a Living Wage Employer

LIVING PENSION EMPLOYER

Aligning to the SDGs

We focus on the SDGs most closely aligned with our business, responsible investment activities and approach to our people and wider stakeholders.



ESG pillars

As a long-term investor, Atrato is committed to integrating environmental, social and governance considerations across our investment strategies alongside delivering sustainable financial returns. We believe this approach supports the effective management of ESG risks and opportunities and the creation of long-term value for our clients and wider stakeholders.

Our Purpose: Identify and support responsible investment opportunities creating long-term value and contributing to a sustainable future.

Environment

Reducing our emissions and mitigating the environmental impact of our business.





Social

Acting in accordance with our purpose and values, respecting human rights and delivering broader value to all our stakeholders.





Governance

Strengthening oversight and accountability of sustainability performance across the business and upholding responsible business practices.





Environment

We are committed to understanding our environmental impact and identifying opportunities to reduce it across our business.

Emissions profile

We measure and monitor our greenhouse gas ("GHG") emissions to understand our environmental impact and identify opportunities to reduce it. Our GHG inventory covers Scope 1, 2 and relevant Scope 3 emissions, with total market-based emissions of **213 tCO_2e** from **1 January 2025 to 31 December 2025** ("FY25"). Scope 3 emissions accounted for 92% of the total.

Scope	Activity	**FY25 tCO_2e**	FY24 tCO_2e	Period 23* tCO_2e	FY23 tCO_2e
1	Natural Gas	17	15	3	3
1	Refrigerants	0	6	2	1
2	Electricity (Location-based)	13	18	5	18
2	Electricity (Market-based)	0	0	0	0
Total Scope 1 & 2 Emissions (Market-based)		**17**	21	5	4
3	1. Purchased Goods and Services	168	303	181	222
3	3. Fuel and Energy-related Activities (FERA)	8	5	3	7
3	5. Waste	<1	<1	0	0
3	6. Business Travel	10	4	39	7
3	7. Employee Commuting	11	13	11	20
Total Scope 3 Emissions (Market-based)		**196**	325	234	256
Total Scope 1, 2 & 3 Emissions (Market-based)		**213**	346	239	260

Notes:

- *Financial Period 2023: 1 April 2023 – 31 Dec 2023 (9 months) due to change in Atrato's year end from 31 March to 31 December.
- The change in Scope 1 and 2 emissions between FY23 and FY24 reflects Atrato's office move in March 2024.
- Market-based Scope 2 electricity emissions have been zero since FY23, reflecting the use of 100% renewable electricity tariffs for Atrato's office space.
- FY23 - FY24 emissions calculated by Anthesis. FY25 emissions were calculated internally using UK Government GHG Conversion Factors for Company Reporting (2026) and DEFRA EEIO (2022) Conversion Factors.

TCFD reporting

We have adopted the TCFD recommendations as a framework for considering and communicating climate-related risks and opportunities across our business and investment activities.

We recognise the importance of transparent, decision-useful climate-related reporting in supporting accountability to stakeholders.

We have supported listed funds that we manage or advise in reporting against the TCFD recommendations within their Annual Reports and, since 2025, we have also included Atrato's own climate-related disclosures, structured around the TCFD recommendations, within our Responsible Investment Report.

See below for our **FY25 TCFD report**:



An organisation's governance around relevant climate-related risks and opportunities.

Actual/potential impacts of climate change related risks and opportunities on business strategy and financial planning.

Details of how an organisation identifies, assesses and manages climate-related risks.

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Governance

The Atrato Partners Board (the "Atrato Board", the "Board") has overall responsibility for overseeing Atrato's approach to climate-related risks and opportunities. Atrato co-CEO Steve Windsor acts as Atrato's Sustainability Champion, supporting the integration of sustainability considerations across Atrato. Steve is supported by Atrato's Head of Sustainability, who is responsible for the operational delivery of Atrato's sustainability strategy and provides sustainability advice across the business, including in relation to the identification, assessment and management of climate-related risks and opportunities.

TCFD reporting cont.

Governance (cont.)

The Board meets at least quarterly, with sustainability a standing agenda item at all meetings. This provides the Board with regular oversight of sustainability matters, including climate-related risks and opportunities. At management level, Atrato's Head of Sustainability reports into the Operational Committee ("OpCom") on a fortnightly basis providing sustainability and climate-related updates and advice to senior leadership.

The Board and OpCom recognise that appropriate training and upskilling are important to the effective implementation of Atrato's sustainability strategy and the integration of sustainability considerations into the investment processes of its funds. Annual ESG training is therefore mandatory for all Atrato employees, supplemented by fund-specific sustainability and climate-related training delivered by the Head of Sustainability.

Strategy

In accordance with the TCFD recommended disclosures, Atrato has considered climate-related risks and opportunities across two principal categories: (i) physical risks arising from the physical impacts of climate change, including acute and chronic impacts; and (ii) transition risks associated with the transition to a low-carbon economy, including policy and legal, technology and market-related risks.

At an operational level, Atrato has assessed the physical risk of flooding at its former and current offices using the UK Government Environment Agency flood risk tool. The Environment Agency tool indicated that the areas in which Atrato's former and current offices are located were at low risk from both surface water flooding and flooding from rivers and the sea. We also monitor greenhouse gas emissions associated with our operations, as described below under **Metrics and Targets**.

TCFD reporting cont.

Strategy (cont.)

Climate-related considerations also form part of Atrato's investment activities and the management of the funds we advise and/or manage. Opportunities that may be relevant to our investment strategies include:

- **Renewable energy:** potential investment opportunities in renewable energy infrastructure, including solar PV, which could support growing demand for renewable electricity and the transition to a low-carbon energy system.
- **Climate-transition infrastructure:** potential opportunities in infrastructure supporting the energy transition, such as battery storage as well as green and climate-resilient buildings.
- **Climate resilience:** opportunities to enhance the resilience of assets to physical climate risks, including flooding and extreme weather events.
- **Energy efficiency in the built environment:** opportunities to improve the energy performance of buildings through refurbishment, retrofit and other measures, including improvements to EPC ratings and operational energy efficiency.

Key transition risks include changes in climate-related policy and regulation, evolving building energy-efficiency requirements, developments in energy markets and technology, and changing investor and stakeholder expectations. These factors may influence the attractiveness, operating performance and value of investments across Atrato's strategies.

Atrato also continues to review its sustainability disclosures and monitor developments in the UK Sustainability Reporting Standards (UK SRS), to support preparedness for evolving sustainability-related reporting requirements.

Risk management

The Board has overall responsibility for Atrato's risk management and internal control framework. The Head of Sustainability is responsible for identifying and monitoring climate-related risks, which are incorporated into Atrato's wider risk management processes where relevant. Oversight of climate-related matters is integrated within Atrato's existing governance structures.

TCFD reporting cont.

Risk management (cont.)

The Head of Sustainability provides regular sustainability and climate-related updates to OpCom, with relevant matters incorporated into wider risk management and business decision-making processes and escalated to the Board where appropriate. This approach supports ongoing identification, monitoring and management of climate-related risks and opportunities across Atrato's business and investment activities.

Metrics and targets

Atrato manages climate-related risks associated with its operational emissions, including potential regulatory risks, through the ongoing measurement, monitoring and disclosure of its GHG emissions and the identification of opportunities to reduce emissions. Atrato prepares and publishes an annual GHG inventory. Our GHG inventory, covering Scope 1, Scope 2 and relevant Scope 3 emissions and prepared with reference to the GHG Protocol methodology, is disclosed in the table on **Page 12**.

Atrato's operational emissions are relatively small compared with the emissions associated with the investment portfolios it advises and/or manages. As an NZAM signatory, we support the objective of aligning investment activities with net zero emissions by 2050 or sooner. This reflects our commitment to the goal of net zero emissions, with the aim of mitigating financial risk and maximising long-term asset value for Atrato and its clients. Atrato supported LIVE in refreshing its near-term and Net Zero emissions reduction targets. LIVE's targets were submitted to the SBTi for validation in November 2025. Both of LIVE's targets were subsequently approved by the SBTi in February 2026, demonstrating LIVE's commitment to reducing value chain emissions in line with a 1.5°C pathway.

SBTi

LIVE's near-term and net-zero targets approved by the SBTi in February 2026

Atrato continues to review the climate-related metrics and targets used across its business and investment activities to ensure they remain appropriate for monitoring and managing material climate-related risks and opportunities.

PRI Spring – nature stewardship initiative

We recognise that society, business, and finance depend on nature's assets and the services they provide. Atrato Partners, in its capacity as a PRI signatory, endorsed "Spring" – a PRI stewardship initiative for nature, in January 2024.

Spring has been established by PRI to convene investors to use their influence to halt and reverse global biodiversity loss by 2030. Spring aims to address the systemic risk of nature loss to societies and long-term portfolio value creation by enhancing corporate practices on forest loss and land degradation.

We also support the aim of the Taskforce on Nature-related Financial Disclosures ("TNFD") to provide a framework for organisations to report and act on evolving nature-related risks. We continue to build our understanding of nature-related dependencies, impacts, risks and opportunities relevant to our business and investment activities.

spring
A PRI stewardship initiative for nature

Fund-level reporting

We have supported LIVE in developing its approach to climate-related financial reporting and publishing disclosures consistent with all 11 of the TCFD recommended disclosures. These disclosures provide investors and other stakeholders with greater transparency on how climate-related considerations are incorporated into LIVE's approach to portfolio management and long-term strategy.

LIVE's full TCFD disclosures are available in its Annual Report.

We also support LIVE in the preparation of its annual standalone **Sustainability Report**, providing broader disclosure on its sustainability strategy, activities and progress. In 2025, LIVE published its first European Public Real Estate Association ("EPRA") Sustainability Best Practices ("sBPR") disclosures, achieving an **sBPR Gold Award** and Most Improved Award.



Social

We aim to create a supportive, inclusive workplace that enables our employees to develop professionally while maintaining their health and wellbeing.

Health and Wellbeing

We are committed to supporting the health and wellbeing of our employees and promoting a healthy work-life balance. All Atrato employees are offered private health insurance, including access to Lifestage Health, which provides treatment pathways for a range of health needs. These include preventative health screening, fertility treatment, sexual health services and menopause support.

We also have two trained Mental Health First Aiders at Atrato, providing an additional source of support for employees. We encourage more sustainable commuting through our electric vehicle scheme, participation in the UK Government's Cycle to Work Scheme and free annual subscriptions to the Santander Cycles scheme.

Benefits

Atrato employees are supported through a broad range of other benefits, including life insurance, critical illness cover, pension contributions and enhanced parental leave.

Parental Leave

Our Parental Leave Policy provides pay above the statutory minimum for any employee welcoming a new child into their family, irrespective of their partner's entitlement. Together with our Flexible Working Policy, this supports our objective of creating an inclusive and supportive workplace where employees can balance their professional and personal responsibilities.

Partnerships

We are proud partners of Women in Banking & Finance and Women Working in Social Housing, providing women at Atrato with access to professional networks that champion and support women.

wibf
WOMEN IN BANKING & FINANCE

WISH
THE NETWORK FOR WOMEN WORKING IN SOCIAL HOUSING

Our workplace (cont.)

Employee engagement

“Open” is one of our CORE values, and we continually look for ways to engage employees in the growth and success of Atrato. We conduct an annual employee survey through an independent external provider, providing all employees with an opportunity to share feedback on their experience at Atrato. **The survey achieved a 100% response rate in 2025 and again in 2026**. The survey results are reviewed to identify areas of strength and opportunities for improvement and inform actions to enhance the employee experience. We also hold social events throughout the year to encourage team building and foster a positive and inclusive culture.

Development and feedback

Employee development and engagement form an important part of our appraisal process. Performance reviews provide employees with an opportunity to discuss their development, training needs and career aspirations. This helps ensure employees have the skills and knowledge required for their roles, while identifying learning and development opportunities that support their longer-term progression.

Training

All new joiners are supported through a structured probation and review process, helping them to become embedded within the business and identifying any initial training and development needs. This is followed by our biannual performance and development appraisal process, which provides an ongoing opportunity to identify development objectives and continued learning opportunities.

All employees undertake a quarterly online training programme covering regulatory and compliance requirements, health and safety, and topics supporting our diversity, equity and inclusion objectives. Training includes areas such as unconscious bias and respect in the workplace, alongside sustainability-related learning designed to support Atrato’s sustainability strategy and culture.

We also support employees in pursuing relevant external qualifications and meeting their continuing professional development (“CPD”) requirements. This helps employees develop their skills and capabilities while supporting the development of a strong internal talent pipeline.

Our workplace (cont.)

Diversity, Equity and Inclusion (DE&I)

We are committed to fostering a diverse, equitable and inclusive culture where all employees feel valued, supported and empowered to do their best work.

We collect diversity information to better understand the composition of our workforce and inform our approach to DE&I. Given the size of our workforce, diversity data is presented only where it can be reported without compromising employee confidentiality. As at 31 December 2025, women represented 33% of Atrato's 30 employees. As the business has grown since year end, headcount has increased to 57 employees and **women now represent 56% of Atrato's workforce** (as at 31 October 2026).

Women's Empowerment Principles

Atrato is a signatory to the Women's Empowerment Principles ("WEPs"), which provide a framework for advancing gender equality and women's empowerment in the workplace and wider community. During FY24/25, our Head of Sustainability and Head of Operations participated in the UN Global Compact's Target Gender Equality Programme, a six-month accelerator designed to help businesses advance gender equality and strengthen implementation of the WEPs.



Recruitment and talent

We aim to attract talent from a broad range of backgrounds and ask our recruitment partners to provide diverse candidate shortlists wherever possible. We also work with educational charities, including IntoUniversity, to raise awareness of career opportunities within our industry among under-represented groups, helping to broaden access and build a more diverse future talent pipeline.

Charitable Giving and Volunteering

Atrato Foundation

In 2023, Atrato launched the Atrato Foundation (the "Foundation"), a UK charity (registered charity number: 1204075) established to provide financial support to charitable organisations operating across England and Wales.

Atrato employees are invited to vote for charities they would like the Foundation to support, with organisations selected based on their alignment with Atrato's CORE values. The Foundation also partners with charities whose work complements Atrato's investment strategies.

In FY25, the Atrato Foundation donated £262,117. **Since its establishment, the Foundation has awarded more than £500,000 to over 20 charities across the UK,** supporting causes including poverty alleviation, education, health and the environment.

Atrato's Volunteer Policy provides all employees with one paid volunteering day each year to support a charity of their choice or one of the organisations supported by the Foundation. Atrato also encourages employees' own charitable activities by matching funds raised up to £500 per employee each year.

Charities supported by the Foundation since 2023 include:

HOME START, Alzheimer's Society, King's Trust, StMungo's, magic breakfast fuel for learning, Crisis, variety the children's charity

Image: 5km Charity Run for Crisis

Governance

Strong sustainability performance is underpinned by responsible business practices, effective governance and clear accountability.

In line with our commitments as a PRI signatory, ESG considerations are incorporated into Atrato's investment analysis and decision-making processes, helping to ensure that material ESG factors are assessed alongside wider investment considerations. Our responsible investment process aims to:

1. **Avoid, mitigate and manage potential ESG risks associated with assets; and**
2. **Optimise the ESG potential of investments at all stages of the investment cycle.**

These aims are supported through ESG incorporation and stewardship activities, as set out in our **Responsible Investment Policy.**

Atrato is committed to:

- Engagement with stakeholders
- Ongoing training on ESG issues and standards
- Transparency of approach
- Integrating ESG into day-to-day operations
- Adherence to a robust governance framework that includes the consideration of ESG risks and opportunities
- Implementation of ESG objectives in the performance plans of key individuals

The Atrato Board has overall oversight of ESG-related risks and opportunities, with ESG included as a standing agenda item at quarterly Board meetings. This provides a regular forum for the Board to consider sustainability matters and Atrato's broader approach to responsible investment.

Reflecting the importance of sustainability to Atrato and to support the effective delivery of our sustainability strategy, Atrato co-CEO, Steve Windsor, has been appointed as Sustainability Champion.

Steve is supported by Atrato's Head of Sustainability, who is responsible for the operational delivery of Atrato's sustainability strategy and for providing sustainability advice and expertise across the business. The Head of Sustainability also supports the development and delivery of our funds' sustainability strategies and is a standing invitee to Investment Committee meetings, helping to ensure that material ESG considerations are incorporated into investment decision-making. Our Head of Sustainability works closely with fund managers and investment teams, including through fund-level ESG working groups, to identify, assess and manage sustainability-related risks and opportunities relevant to each fund.

Board → **Sustainability Champion** → **Head of Sustainability** → **Fund teams & other stakeholders**

ESG training

As sustainability considerations extend across our business and investment activities, we provide ESG training to employees to build awareness and understanding across Atrato. This includes training on ESG fundamentals, supplemented by more focused training on topics relevant to our funds and investment activities. We continue to develop our internal ESG training programme to reflect evolving sustainability regulation, reporting requirements and best practice.

100%

Atrato employees completed ESG training in FY25

Disclosures and reporting:

We support our funds in meeting applicable sustainability-related reporting requirements and reporting in line with recognised best-practice frameworks. Alongside our fund-level reporting activities, we publish our annual Atrato Responsible Investment Report, providing transparency on our approach to responsible investment, sustainability activities and progress against our commitments.

Our upcoming priorities

Environment

Reducing our emissions and mitigating the environmental impact of our business

Recent Highlights

Completed Atrato's FY25 GHG inventory

Delivered GHG inventory and TCFD training to employees

Upcoming Focus

Identify opportunities to reduce Atrato's operational and value chain emissions

Continue integrating climate considerations across our investment strategies

Social

Acting in accordance with our purpose and values, respecting human rights and delivering broader value to all our stakeholders.

Recent Highlights

Achieved a 100% response rate to our annual Employee Survey (second consecutive year)

Achieved Living Pension accreditation

Upcoming Focus

Increase employee participation in volunteering and expand the range of opportunities available

Increase employee participation in external professional networks

Governance

Strengthening our ESG performance and upholding responsible business practices.

Recent Highlights

Submitted our annual UN PRI report and UN Global Compact Communication on Progress

All employees completed ESG training

Upcoming Focus

Strengthen ESG integration across investment activities

Monitor evolving sustainability regulation and reporting requirements

Reporting basis

About this report
This report provides an overview of Atrato's responsible investment approach, sustainability activities and progress across its corporate operations and, where identified, the funds and investment strategies it manages or advises.

In this report, "Atrato" refers to Atrato Group Limited and its subsidiaries. Atrato Partners Limited ("Atrato Partners") is authorised and regulated by the Financial Conduct Authority (FRN 830613). Figures are unaudited unless otherwise stated.

Reporting scope and period
Unless otherwise stated, information relates to the financial year ended 31 December 2025 ("FY25"). Information relating to other periods, including significant developments after FY25, is identified by the relevant date or period. References to funds, portfolios and investment activities illustrate how Atrato's responsible investment approach is applied in practice. Figures may be rounded and, unless otherwise stated, financial information is presented in pounds sterling.

Data preparation
Information has been compiled using Atrato's internal records and data provided by relevant funds, service providers and other third parties. Unless otherwise stated, sustainability information has not been independently assured.

Assets advised and managed
Assets advised and/or managed since inception represent maximum gross asset values over time and did not necessarily occur simultaneously.

GHG emissions
Atrato's GHG inventory covers Scope 1, Scope 2 and relevant Scope 3 emissions from its corporate operations and has been prepared with reference to the GHG Protocol Corporate Accounting and Reporting Standard. The inventory uses office energy consumption, employee commuting survey data, business travel and purchased goods and services spend data, together with conversion factors. Scope 2 emissions are reported on a location- and market-based basis, with the market-based figure used for total GHG emissions. Fund and portfolio emissions are excluded from Atrato's own GHG inventory.

Employee and community information
Employee information is as at 31 December 2025, unless otherwise stated. Where updated employee information is presented as at 31 October 2026, this reflects the enlarged workforce following the acquisition of ReSI Property Management Limited ("RPML") in July 2026. Total charitable giving by the Atrato Foundation covers donations made since its establishment in 2023 through to 31 October 2026.

Important information
This report is issued by Atrato Partners Limited, authorised and regulated by the Financial Conduct Authority (FRN 830613). Registered in England and Wales (no. 10533101). Registered office: C/O Hillier Hopkins First Floor, Radius House, 51 Clarendon Road, Watford, United Kingdom, WD17 1HP. It is for information only and is not an offer, invitation or recommendation to buy or sell any investment, nor investment advice. Information on Living REIT plc is taken from its public disclosures. This report contains forward-looking statements, which are subject to risks and uncertainties; actual outcomes may differ. Past performance is not a reliable indicator of future results.



Atrato

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