2025 Sustainability Report

SUNRISE
REAL ESTATE

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Introduction

Introduction

About Sunrise

Founded in 2020, Sunrise Real Estate Limited ("Sunrise") is a pan-European investor, developer, and asset manager of industrial and logistics properties with c. €3 billion of assets under management.

Sunrise comprises four key teams.

- **Acquisitions:** We deploy with discipline, investing in sites which align with Sunrise's strategic direction and our capital partners' objectives. By favouring opportunities which deliver financial returns and sustainable outcomes, our Acquisitions team builds portfolios that offer long-term resilience, not just growth.
- **Development:** We recognise that new schemes shape the communities and environments around them long after they are built; this responsibility is central to our development approach. With a focus on ground-up developments and major refurbishments, our Development team puts this responsibility into practice through our Design Guide and leading development standards, so that lasting benefits are incorporated into developments from the outset.
- **Asset Management:** We work closely with occupiers across our standing portfolio to identify and deliver sustainability improvements throughout the asset lifecycle. This includes incorporating green lease provisions, delivering occupier engagement programmes, and monitoring operational performance to drive continuous improvement.
- **Finance:** Our Finance team integrates environmental, social and governance considerations into our risk management processes, ensuring that the portfolios we manage remain aligned with the expectations of our lenders, capital partners and wider stakeholders.

About this Report

This report summarises Sunrise's sustainability performance in 2025, highlighting key achievements and challenges encountered during the year. It covers our corporate achievements and progress across three portfolios: Portfolios I and II, covered in our 2024 annual report with metrics from inception to 2024, and Portfolio III, a new mandate acquired in 2025 and included in this report for the first time. All metrics in this report reflect cumulative progress from inception to 2025, with year-on-year comparisons set out on the Portfolio Highlights page for key metrics.

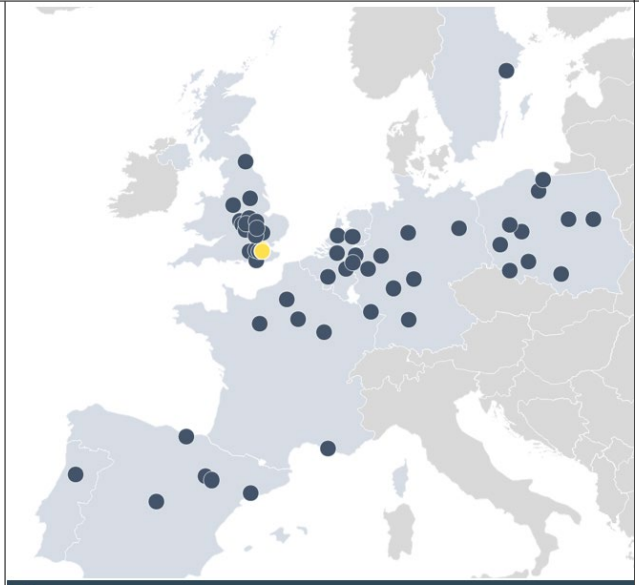
The report has a dual focus. The first section sets out how we have continued to develop and strengthen our sustainability governance at the corporate level, including through our Sustainability Committee, internal policies and external advisory relationships. The second section covers how we have managed our assets in line with our Sustainability Policy, with a focus on measurable outcomes and progress against our stated goals.

Throughout the report, references are made to recognised benchmarks and reporting standards, which are described in further detail in the glossary appended to this report. Sunrise recognises that the sustainability landscape continues to evolve rapidly, across regulation, market expectations and climate science. As such, this report includes forward-looking sub-sections that outline our objectives and priorities for 2026.

Three Core Themes

Our three core themes were identified through a double-materiality assessment. This considers sustainability issues from two directions: the impact of our business activities on the environment and society, and the risks and opportunities that those same issues present to our business and asset performance. The resulting themes are shown below and explained throughout this report in more detail.

1. **Carbon, Energy and Resources**
2. **Social and Economic Impact**
3. **Biodiversity and Nature**



Sunrise HQ – London, UK

84 properties	**56** developments
9 countries	**21.8m sf** area

c.€3.0bn
Gross Asset Value

1. Metrics shown as of 31st December 2025.

Letter from the CEO



‘Our conviction remains: sustainability is not a limiting factor, but an accelerator of business success’

Last year brought significant opportunities to deepen our track record across leasing, acquisitions and development. Logistics continued to attract capital recognising the sector’s resilience and outperformance, and those ready to capitalise on value correction. Our long-term mindset is clearly demonstrated in the team’s proactive approach to sustainability, which has been a key differentiator for us amongst our peers. With members of our Sustainability Committee integrated into every business function, our conviction remains: sustainability is not a limiting factor, but an accelerator of business success.

Having used a double-materiality led approach to redevelop our ESG policy around three core themes in 2024, we entered 2025 with ambition and a year of thematic efforts behind us. The ever-increasing complexity of the regulatory landscape dovetailed with geopolitical tensions and polarisation of ESG sentiment in the market. Navigating this complexity ultimately relied on a whole-team understanding of the resilience and foresightedness required to manage sustainability from the centre, not the sidelines.

The success of this approach was demonstrated by our flagship portfolio achieving a “5 Star” GRESB score. This score reflects the implementation of targeted capex programmes, strong corporate governance, and key initiatives including our rooftop solar programme and improvements in operational performance monitoring.

The year brought a transition from single to multiple capital partners, which presented us with an opportunity to practise agility in applying ESG goals across different mandates. Our ability to adapt is a core driver of trust in our partnerships in a changing environment.

As our portfolio grows, so does the depth of our relationships with those who use our properties. We engage across the full spectrum of ESG sentiment, from occupiers with bold sustainability ambitions, to those motivated primarily by cost reduction and regulatory risk exposure. Sustainability has become central to these relationships, with many occupiers drawing on Sunrise's expertise to lower costs and strengthen their own ESG performance.

We consider our 2025 achievements as milestones, not destinations. As we mature in our sustainability journey, we remain focused on the work that matters: building assets and relationships that are resilient, responsible, and made to last.



Boris Michev
CEO of Sunrise Real Estate Ltd

2025 Highlights

Portfolio Highlights

491 electric vehicle (EV) charging spaces have been installed.[1]

+7% year-on-year.

By installing EV spaces across our portfolio, we aim to meet the rising demand as electric vehicles become commonplace for occupiers.

Contracted to generate more than 33,000 MWh of rooftop solar by 2026.

+11% year-on-year.

Through continued collaboration with local solar providers, we are expanding renewable energy generation and reducing operational carbon across the portfolio.

52% of sites have Building Management Systems (BMS) installed.

-3pp year-on-year.

Through these installations, we aim to monitor and optimise the energy consumption of the assets under management. The year-on-year decrease was driven by the inclusion of the newly acquired Portfolio III, where BMS installations are in progress.

50% of leases include green lease clauses.

+4pp year-on-year.

Green lease clauses promote collaboration on sustainability initiatives. Clauses are negotiated on an occupier-specific basis to achieve the highest standards possible whilst remaining practical.

100% of new builds have achieved BREEAM 'Very Good' or higher.

No change year-on-year.

In 2025, we continued refurbishing our older stock, bringing the Sunrise portfolio to 94% BREEAM certified by year end. Once upgrades are complete, all properties will be BREEAM certified, achieving at least a 'Good' rating.

Portfolio I achieved 5 stars in GRESB in 2025.[2]

+3 points year-on-year.

This rating placed Sunrise's flagship portfolio 2nd in its peer group for European Industrial Distribution Warehouses (Non-Refrigerated) and reflects our commitment to sustainable asset management.

76% of assets, by area, have undergone a carbon pathway assessment.

+2pp year-on-year.

As part of our due diligence process, all assets acquired in 2025 were assessed against the CRREM pathways to evaluate their alignment with the Paris Agreement's target of limiting global warming to below 1.5° Celsius.

70% of assets by area have achieved EPC 'A/A+'.[3]

-15pp year-on-year.

All new developments are designed and built with the aim of achieving EPC 'A' as a minimum. The year-on-year decrease was driven by the inclusion of the newly acquired Portfolio III, where certification upgrades are in progress.

1. Unless otherwise stated, statistics represent completions and activities carried out since inception of the business.
2. The score awarded in 2025 relates to performance during the 2024 reporting year.
3. Excludes assets in jurisdictions where EPCs are not issued using letter-based ratings.

ESG Certificates and Accreditations

BREEAM is a widely recognised certification used to benchmark how sustainability practices have been incorporated into an asset. It covers a range of categories such as energy, land use and ecology, health and wellbeing and overall management. While BREEAM New Construction focuses on the design and construction management of the asset, BREEAM In-Use assesses how the building is operated by analysing consumption data, management processes and occupier wellbeing.

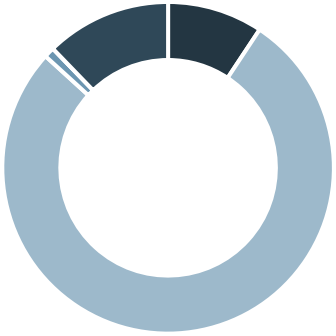
In 2025, we focused on implementing BREEAM upgrades across older properties to improve efficiency and user experience on site. Upgrades implemented include:

- Installing water efficient features.
- Improving the ecology on site.
- Providing rest areas for the employees of our occupiers, service providers and visitors.

Building upon the upgrades in France, Spain and the UK implemented in 2024, this year we prioritised delivering upgrade programmes in Poland and the Netherlands. During the acquisition process for standing assets, we evaluated existing BREEAM ratings as part of due diligence and factored potential certification upgrades into underwritten capex plans.

- In 2025, Sunrise delivered five BREEAM upgrade programmes across 298k sqm in Poland and the Netherlands.
- By the end of 2025, 94% of Sunrise assets by area had achieved a BREEAM certification.
- By the end of 2026, Sunrise expects all standing properties in continental Europe to have achieved or be in the process of achieving a BREEAM certification.
- Out of the certified assets, 99% have met or exceeded a BREEAM ‘Very Good’ or DGNB ‘Gold’ rating.[1] [2] 100% of new developments have been designed with the aim of achieving a BREEAM rating of ‘Very Good’ or higher.

Portfolio I



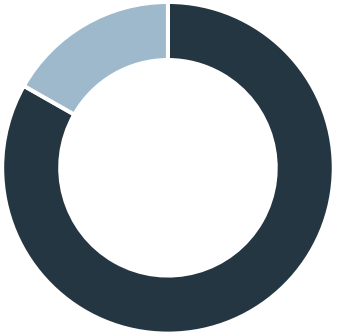
- Excellent 9%
- Very Good 77%
- Good 1%
- Pass 0%
- DGNB Gold 12%

Portfolio II



- Excellent 58%
- Very Good 33%
- Good 0%
- Pass 0%
- DGNB Gold 9%

Portfolio III



- Excellent 83%
- Very Good 17%
- Good 0%
- Pass 0%
- DGNB Gold 0%

1. Calculated based on the percentage of total square metres covered by a BREEAM rating, across both New Construction and In-Use.
2. DGNB is the German market’s preferred sustainability certification, aligned with local standards and therefore more relevant for German assets than BREEAM.

Case Study: Polish Portfolio

Upgraded four assets totalling 286k sqm to BREEAM In-Use "Very Good", achieving Polish BREEAM coverage of 100%.

In partnership with Panattoni, Sunrise proactively upgraded four multi-let assets in Poland, ranging from 63k to 81k sqm, and comprising 53% of Sunrise's Polish portfolio. The four sites held outdated BREEAM New Construction "Good" certificates from 2019/2020, which Sunrise chose to action as part of our targeted approach to sustainability and our commitment to target a minimum "Very Good" rating for standing assets.

The "Very Good" rating was selected to balance our sustainability ambitions with cost considerations and operational continuity. Sunrise successfully delivered the works without any adverse impact on occupier relations or activities.

The upgrade programme delivered a range of improvements, including:

- Internal and external lighting upgrades completed to meet best practice illuminance levels.
- Water efficiency measures, including low-flush toilets, urinal controls, and low-flow taps and showers.
- Recycling facilities upgraded to improve waste sorting and collection.
- Natural Hazard Risk Assessments prepared for all four assets, incorporating climate change considerations.
- Resource inventories created and maintained.

The upgrade programme demonstrates Sunrise's targeted, asset-level approach to driving value through measurable sustainability initiatives.



Looking Forward: Netherlands, UK and New Developments

Standing Assets

- Sunrise is currently progressing BREEAM upgrades for two Dutch sites, which will result in 100% BREEAM coverage for our Dutch portfolio.
- We are tendering works for BREEAM upgrades at five UK sites. Delivery will bring our UK BREEAM coverage to 88%.

Developments

- Three new ground-up speculative developments are in progress, all targeting BREEAM "Excellent".
- New sites are developed in line with Sunrise's Design Guide, which sets a mandatory minimum of BREEAM "Very Good" and EPC A for all new developments.
- The Design Guide embeds specific features that directly contribute to BREEAM credits across multiple categories, including EV charging provision and cycle infrastructure (Transport), permeable grass-crete parking surfaces (Pollution), outdoor amenities and office ceiling heights (Health & Wellbeing), and DALI-controlled lighting (Energy).

1. All statistics shown were calculated based on the percentage of total square metres covered by a BREEAM rating.

Sustainability At Sunrise

Policy and Approach

Ethos

Sunrise's sustainability ethos is built on three principles:

Responsibility: We focus on creating and preserving value for our assets, our people, and the planet. We recognise that responsible development, investment and management are fundamental to long-term success.

Impact: Our assets have a meaningful impact on the people and places in which they are situated. We take that responsibility seriously, seeking to leave a positive legacy in the communities in which we operate.

Ambition: We are committed to continuous improvement – setting stretching targets, measuring our progress rigorously, and holding ourselves accountable.

Approach

Our approach to sustainability is:

Targeted: Our goals and initiatives are structured around **themes** that reflect the most material risks and opportunities for our business and the environments and communities in which we operate. These three themes are set out in detail on the right of this page.

Integrated: Objectives are tracked at an asset level and embedded into our wider business functions, with members of every team sitting on the Sustainability Committee to ensure alignment.

Collaborative: We work in partnership with our occupiers, advisers and capital partners to deliver outcomes that create shared value across our portfolio.

Themes

Our sustainability efforts are organised around three themes, selected through a double-materiality lens to capture the issues which are most impacted by our business activities, and which present the greatest risks and opportunities to asset performance.

1

Carbon, Energy and Resources: We aim to reduce our carbon emissions and use energy and natural resources proportionally and efficiently.

- Target a minimum BREEAM In-Use "Very Good" rating for all standing assets
- Engage occupiers on energy efficiency and resource use, supporting them to operate sustainably within our buildings

2

Social and Economic Impact: We aim to improve the physical and mental wellbeing of those with whom our business and properties interact and provide economic opportunities.

- Encourage sustainability-centred collaboration with occupiers through green lease clauses.
- Support local employment by prioritising local contractors and service providers where possible.

3

Biodiversity and Nature: We aim to increase green cover, protect wildlife and create net gains in biodiversity.

- Seek opportunities to enhance green cover and habitat value where feasible.
- Avoid biodiversity loss in all new development and major refurbishment projects.

Sustainability Team and Governance Framework

Sustainability Team

Sunrise has a dedicated, multi-disciplinary in-house sustainability team comprised of members from every part of our business, including three managing partners. We believe sustainability should not be an isolated effort but should be integrated into every part of the business.

- **Jenny Wang**
  COO & Head of Asset Management
- **Matthew Stevens**
  Head of Development
- **Richard Hollingsworth**
  Chief Financial Officer
- **Isabelle Mitchell**
  Asset Management Principal
- **Grace Porter**
  Development Principal
- **Ruan Linders**
  Development Associate
- **Lydia Jahn**
  Asset Management Associate
- **Kelsey Wilson**
  Asset Management Analyst
- **Zakariya Yiadom-Boakye**
  Acquisitions Analyst

36% of the Sunrise team are directly involved in Sustainability.

The team members above are joined by independent, industry-leading external advisors to form Sunrise's Sustainability Committee. The Committee meets quarterly with its advisors, and holds monthly internal meetings to report, discuss and update asset-level progress against the Implementation Plan.

Sunrise's sustainability team meets with capital partners' sustainability leads regularly to report on progress made, receive feedback on the work done, and set new targets and strategies based upon any new sustainability opportunities or needs which may arise.

Responsibility Framework

Our organisational framework allows us to promote best practices across all our activities in line with stakeholder expectations through regular feedback internally and externally.

Accountability

- **Capital Partner Reporting:** The **Management Team** reports to our capital partners every quarter to discuss progress made to date and confirm we are in alignment with their sustainability goals. The Sustainability Committee responds to any ad hoc requests made by capital partners.
- **Risk Committee:** The **Risk Committee** acts to advise the Sustainability Committee on any key sustainability risks which are emerging. Similarly, the Sustainability Committee informs the Risk Committee if they become aware of any risks which could impact the operations of the business.
- **Sustainability Committee:** The **Sustainability Committee** convenes every quarter for members to update the Committee on performance made against the sustainability strategy and present our next steps. The Committee includes **external advisors** who provide insight and support the Committee in overall sustainability strategy development.
- **External Publication:** The **Sustainability Committee** shares an annual sustainability report demonstrating the work done by Sunrise in the previous year, as well as plans and goals for the future. The report is published externally on Sunrise's website.

Goal Setting

- **Policy Direction:** External advisors help Sunrise to proactively prepare for upcoming regulations and market standards by providing advice to align our current practice with these standards. Their advice provides nuance to larger policy goals and guides future implementations.
- **Asset Specific Needs:** The Sustainability Committee undertakes a desktop local needs analysis for each site to map out the specific needs of the asset and surrounding area. The Sunrise Sustainability Policy defines scope and benchmarks; key risks and opportunities are tailored per site.
- **Defining and Actioning Goals:** The Sustainability Committee creates the Implementation Plan to define asset-level goals, timelines, and responsibility allocation among internal Sunrise teams.

Governance Policies

In addition to annual training programmes, every Sunrise employee is provided with the following policies to understand their obligations and when concerns should be raised. This is consolidated with in-person training sessions with external advisors to explain the policies and discuss any uncertainties. Policies are reviewed annually by the Sunrise Management Team and external advisors where relevant.

Supplier Code of Conduct

Our Supplier Code of Conduct outlines our expectations for all suppliers providing products or services to Sunrise and its subsidiaries. Each supplier provides a signed agreement to confirm their commitment to uphold these values. Sunrise employees receive the Code and use this as a baseline with which to assess supplier conduct.

Anti-Money Laundering Policy

Sunrise is committed to complying with all relevant laws and regulations such as the UK Money Laundering Regulations. This policy outlines the procedures and controls put in place to prevent or detect any money laundering or terrorist financing activities within the supply chain.

Health & Safety Policy

Sunrise's Health and Safety Policy sets out how we comply with the Health and Safety at Work Act.
It sets out how we approach health, safety and welfare matters, and compliance with legislation such as CDM regulations & the Building Safety Act for developments and refurbishments.

Anti-Bribery and Corruption Policy

Sunrise takes a zero-tolerance approach to bribery and corruption and expects all employees to adhere to the policy.
This includes complying with applicable laws such as the UK Bribery Act. Key items outlined within the policy include restrictions on receiving gifts, offered entertainment, or charitable donations.

Conflicts of Interest Policy

This policy has been written to align with the Financial Conduct Authority ("FCA") requirements. It outlines what is considered a conflict of interest, and how to disclose any potential conflicts or external business interests. The policy is used in conjunction with Sunrise's internal control systems to prevent any material risk of damage to the interests of its clients.

IT Risks and Controls Policy

This policy addresses data privacy, data processing and cyber security. It sets out key risks and controls in relation to use of Microsoft 365, company-owned devices and serviced office facilities. In particular, the policy provides controls for data issues, security breaches, and compliance violations.

Corporate Volunteering Initiatives

Sunrise's volunteering efforts channel our team's expertise to address local needs and deliver tangible benefits for surrounding neighbourhoods and communities.

Fulham Boys' School

Since 2023, Sunrise has partnered with Fulham Boys' School (FBS), a non-selective state school serving a socio-economically diverse local student population.

Founded by local parents in 2014, FBS offered a unique opportunity to collaborate from the outset, allowing us to co-design a formal careers programme tailored to the varied needs of its student body.

The programme provides genuine, sustained support as students navigate the transition from school into further education, apprenticeships, or employment. It follows a structured three-term cycle designed to build confidence and practical skills progressively:

- **Autumn term session**: Guidance on CV writing, gaining work experience and how to stand out in competitive hiring processes.
- **Spring term session**: An interactive CV and cover letter writing session. Students then send their drafts to the Sunrise team for review and feedback ahead of the final session.
- **Summer term session**: One-on-one mock interviews with each student, using their CV and cover letter as a foundation, with immediate personalised feedback provided after each interview.

In 2026, we plan to expand the FBS model to additional local schools and to continue leveraging our team's skills to deliver positive social outcomes.

London Wildlife Trust

In 2025, Sunrise partnered with the London Wildlife Trust (LWT), the only charity dedicated solely to protecting London's wildlife and wild spaces, which manages 36 free-to-access nature reserves across the city. Our aim was to deliver meaningful, hands-on environmental impact in the communities where our people live and work.

Across multiple hands-on sessions, the team carried out a range of practical conservation tasks, including:

- Building dead hedges to support wildlife habitats
- Clearing invasive ivy to protect native vegetation
- Preparing wildflower beds to encourage pollinator activity
- Wading knee-deep into ponds to restore aquatic habitats

The sessions delivered visible, lasting results while giving our team direct exposure to habitat management techniques applicable across our own assets.

This partnership reflects Sunrise's broader commitment to biodiversity and sustainability, where we seek to create net environmental gains alongside strong returns for our investors.



Carbon, Energy and Resources

Improving Energy Efficiencies

Our efforts in 2025 focused on understanding our assets' energy and carbon impact by collating data and using accredited benchmarks to make informed decisions on efficiency improvements moving forward.

Analysing Operational Efficiency

Receiving operational data from occupiers can help us benchmark how the asset performs within the portfolio. However, it is also imperative to understand how each asset is performing relative to the sector to mitigate stranding risk.

All assets acquired within 2025 were assessed using CRREM to benchmark how the asset performed against the 1.5° Celsius Paris Agreement pathway. The CRREM analysis allowed us to proactively analyse the building specifications within the design stage of new developments and implement key measures to lower the carbon and energy intensity.

CRREM provided useful insights for standing assets by analysing actual consumption data. Through this analysis, we can optimise the works required to align the asset to our benchmarks, without expending excess embodied carbon with inefficient replacements.

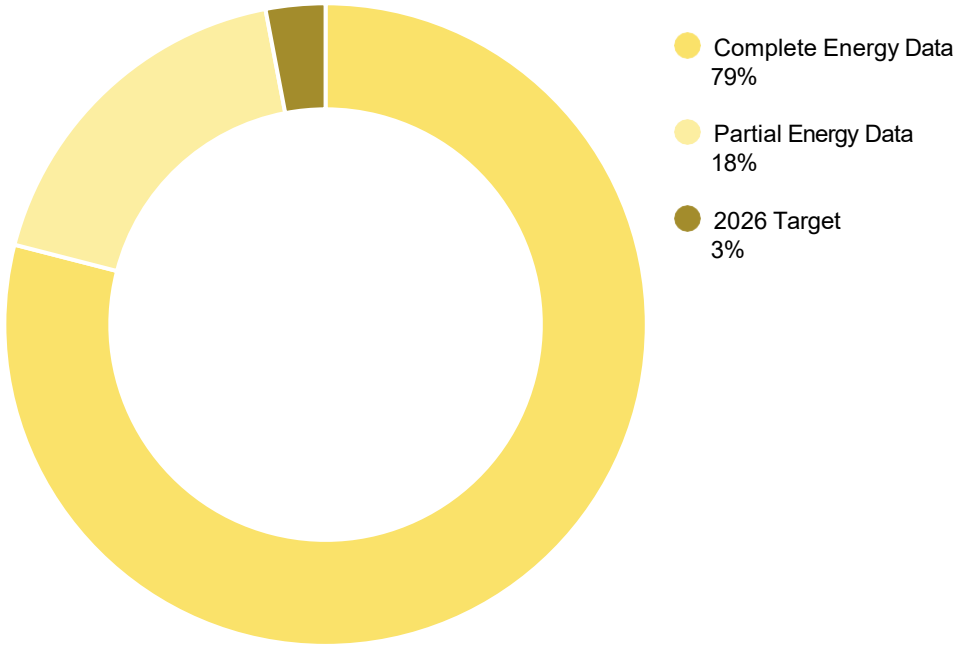
Beyond CRREM, water management is an increasing priority as we consider the global trend around water demand and scarcity. All new developments will install low-flow installations in line with the BREEAM WAT 01 guidelines, and BMS installations will include sub-meters for water installations. Where feasible, we reuse water on site through non-potable means such as for landscaping around site to help reduce our primary water demand.

Looking Forward

In 2026, we will look to implement the measures determined during the acquisition stage for projects acquired in 2025. The greatest challenge will be in the standing assets where our occupiers are operational. This will require transparent discussions with the occupier and close coordination to minimise disruption.

As our data collection is increasingly digitalised, we are considering online tools which provide consolidated, real-time platforms which facilitate navigation between granular asset level detail and portfolio metrics.

Tracking Our Operational Carbon



Proportion of the Portfolio with Operational Data

As the portfolio has evolved, Sunrise has maintained its commitment to tracking consumption data across all assets. In 2025, we collected complete energy data for 79% of the portfolio. As we continue to receive year-on-year data, we can understand how consumption demand is changing and tailor our capital expenditure works to target where we can make a meaningful impact on carbon reduction.

Increasingly, regulations are established to monitor and manage energy use and related carbon emissions of industrial buildings. To meet these present and upcoming regulations, Sunrise is continuing to roll out BMS installations across the portfolio. For example, through the installation of BMS in our French assets, Sunrise ensures compliance with Tertiary Decree requirements by monitoring our data and confirming the energy reductions for each milestone are aligned with regulatory requirements.

Solar and Renewables

137,000 sqm
Installed

10
Projects Completed

3
Projects Under Construction

3
Projects Under Negotiation



Friedewald, Germany – 14,000 sqm solar installed.

Progress to Date

Solar energy remains central to Sunrise's sustainability strategy. Partnering with leading solar developers, we deliver high-quality PV systems that supply occupiers and local users with green energy while enhancing asset performance and returns. Our position as a logistics developer gives us a distinct advantage: extensive roof space across our portfolio, well suited to large-scale solar installation.

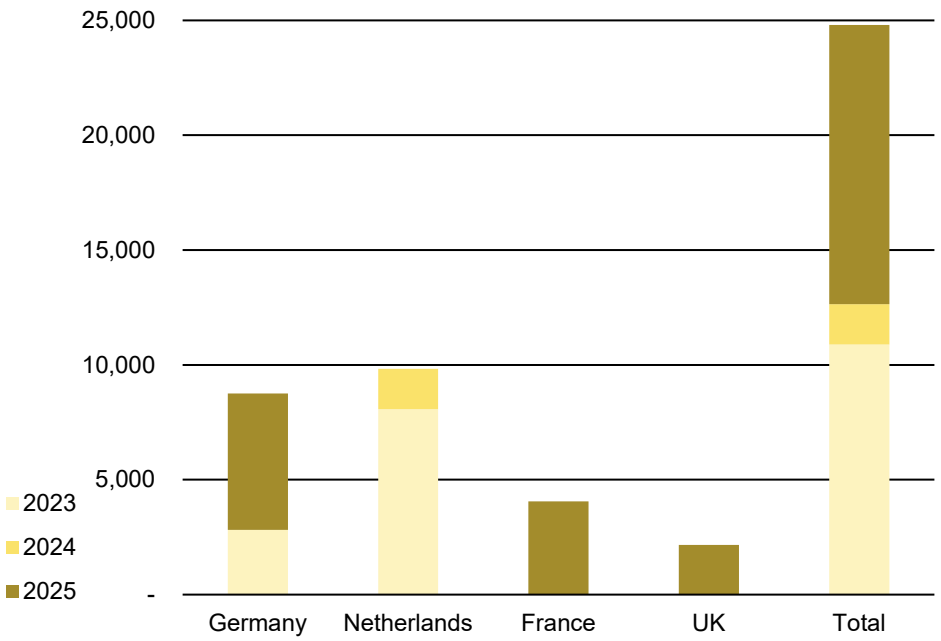
Having increased the share of feasible project area committed to development from 30% in 2023 to 60% in 2024, our focus in 2025 shifted from commitment to delivery. We prioritised installation across our portfolio, growing our installed solar from 13,000 MWh to 25,000 MWh, nearly doubling our operational capacity year on year.

Looking Forward

Solar landscapes continue to grow more complex, with grid congestion, insurance considerations and evolving technology all shaping the pace of rollout. Sunrise remains equipped and committed to navigating these challenges and finding opportunities to continue our implementation of solar.

Looking ahead to 2026, we are targeting further large-scale projects in the UK, France, Germany and Spain. Spain is a key target due to the high potential for solar production and our roof availability across the country. Battery storage will play a growing role in this pipeline, helping to address negative energy pricing and giving occupiers greater stability in power pricing.

25,000 MWh installed, with estimated CO_2 savings of 7.5m kg/year[1]
Equivalent to over 12,000 single person flights from New York to London[2].



1. Portfolio CO_2 savings based on country-wide estimates.
2. Flight CO_2 emissions calculated by the ICAO Carbon Emissions Calculator (ICEC).

Case Study: Venlo, Netherlands

The asset in Venlo underwent a heavy refurbishment at the beginning of 2025. The refurbishment lasted five months, with the property subsequently leased within 11 months post completion.

Assessing Refurbishment Benefits

When the opportunity arose to undergo improvement works on the asset, Sunrise evaluated the benefit of redevelopment against a refurbishment.

Redeveloping the asset would bring benefits such as renewing the building life for over 50 years and would allow installation of energy efficiency measures which would reduce the operational carbon of the building over this lifetime. However, after careful consideration of the building condition, Sunrise concluded that the building was generally well-maintained and the building life could be significantly extended through a tailored capital expenditure plan.

While the works required to elongate the building life did incur embodied carbon, it represented a significant saving versus the embodied carbon associated with demolishing and redeveloping the site.

The refurbishment had a particular focus on improving the operational carbon through upgrading the heating and ventilation systems and replacing the lighting with LEDs. This improved the energy performance of the building and an EPC ‘A’ was received. Beyond energy improvements, Sunrise also improved the water management on site through the inclusion of low-flow installations, leak detection, and meter readers.

The key focus was on balancing the work required with the carbon expenditure. However, occupier wellbeing is also an important part of the building design. Therefore, features such as enhanced ecology, cycle storage, lockers, showers, and EV charging ports were incorporated into the scope to improve user experience. Through these measures, we were able to achieve BREEAM ‘Good’ for the site.

The works were completed within five months. The property was fully leased 11 months later to Rino and Pelle, a leading fashion retailer, which is now operating at full capacity.

“The quality and sustainability of the building support our long-term growth plans”
– André Kuijpers, General Director at Rino and Pelle.



Social and Economic Impact

Maximising Stakeholder Wellbeing

At Sunrise, we believe that properties which serve their occupiers and communities will perform better over the long term. Strong relationships drive retention and reduce void periods, supporting resilient income streams and sustainable returns for investors.

Occupier Engagement

At Sunrise, we are consistently working to enhance our occupiers' experience and maximise their wellbeing. We conduct an annual survey in which occupiers are invited to rank key aspects of the properties in which they operate, including facilities, communication, and improvement suggestions. In 2025, we acted on the issues identified through the survey, tailoring our efforts to address occupier priorities. Enhancements included the installation of new social areas and upgrades to lighting at properties where occupiers had highlighted these as areas for improvement.

Surveys are part of a wider approach to engagement which is underpinned by ongoing dialogue with our occupiers. We believe that this collaborative approach is fundamental to driving retention and safeguarding the long-term income streams that support investor returns. Through proactive asset management and lease regear negotiations, we work to deliver outcomes that are commercially beneficial for occupiers and investors alike.

Wellbeing Initiatives

For all new developments and renovation projects, we mandate strict adherence to health and safety guidelines to safeguard all personnel on site. We closely monitor compliance through regular inspections and audits, ensuring that the highest standards are maintained.

At a corporate level, Sunrise is committed to supporting employee wellbeing, particularly by encouraging healthy and sustainable lifestyle choices. In 2025, this included provision of charity sports event sponsorships, access to fitness classes in company offices, and access to electric vehicle and cycle-to-work schemes.



Frankfurt North – Recreational area installed in response to occupier feedback.

Community Engagement

Stakeholder wellbeing is considered at every stage of a property's lifecycle, from acquisition through to the ongoing asset management phase.

As part of our due diligence process for all new acquisitions, we conduct a desktop local needs analysis to understand the specific characteristics and priorities of the surrounding community. Our assessment draws on a range of publicly available indicators, including:

- **Indices of deprivation** to understand socio-economic conditions in the target area.
- **Achievement levels in key skills and educational attainment**, helping identify potential barriers to employment.
- **Access to green space** within the surrounding community.

These insights help us identify opportunities to respond to local needs and inform our approach to community engagement once a site is acquired.

During contract negotiations at the development stage, we actively encourage contractors to incorporate local employment clauses and to create opportunities for vulnerable and underrepresented groups. These steps help ensure the economic benefits of our acquisitions and developments also support the communities in which we operate.

Designing Buildings for Social and Economic Impact

By integrating social and economic considerations into our building practices, we create environments with enduring impact, that extends beyond short-term business needs.

Local Employment

Sunrise is committed to encouraging local employment and economic growth wherever feasible. This ethos keeps capital circulating locally and contributes directly to the growth of regional industries.

In practice, developments offer our greatest opportunity to influence employment outcomes. Having managed 56 ground-up developments to date across eight countries, Sunrise's decision to prioritise local contractors, service providers, and suppliers within host communities represents one of our primary social and economic contributions to local communities.

Inclusive Design

In 2024, Sunrise finalised its Design Guide, which was subsequently implemented across all live developments in 2025.

The Guide prioritises inclusive building design and promotes flexibility. Through its flexible office design, the Guide allows us to work directly with occupiers and incorporate their specific alterations with minimal material waste.

Sunrise aims for every user of our sites to feel welcome and comfortable. With the inclusion of accessible parking, lifts and fully equipped bathrooms, our developments are inclusive by design, not as an afterthought.

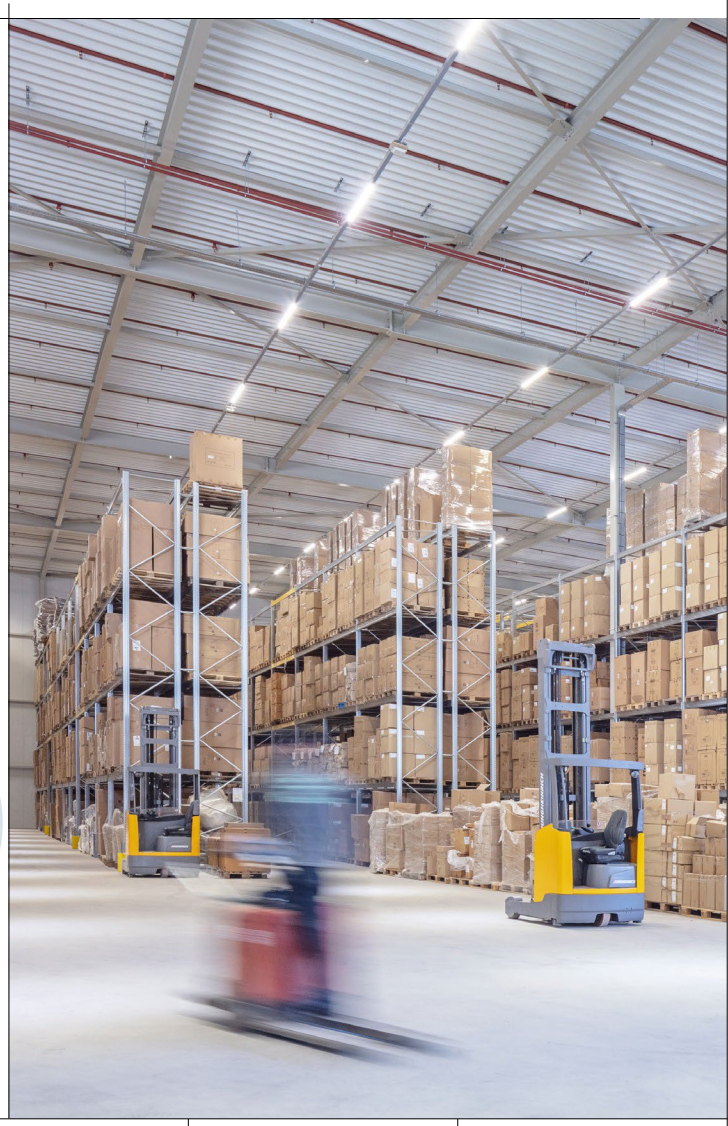
Designing User Experience

At Sunrise, we believe the built environment has a powerful role to play in supporting the wellbeing, health, and sense of community of the people who use our spaces.

Our Sunrise Design Guide prioritises natural light, biophilic elements, and greenery to support both physical and mental health. Outdoor areas are designed to provide safe, welcoming rest spaces for occupiers, in line with our biodiversity and nature action plan.

Beyond aesthetics, our spaces are designed to actively encourage healthier lifestyles. Bicycle storage and changing facilities are prevalent across our developments, promoting cycling as a sustainable and inclusive commuting option.

Our amenity offerings can be tailored to the specific needs of each occupier, ranging from tennis courts to simple, comfortable seating areas. This flexibility enables us to deliver targeted social value, regardless of scale.



Supplier Code of Conduct

Our Supplier Code of Conduct outlines our expectations for all suppliers providing products or services to Sunrise and its subsidiaries. Each supplier is required to provide a signed agreement to confirm their commitment to uphold these values.

Protecting Human Rights

Sunrise maintains a zero-tolerance policy towards modern slavery, human trafficking, and child labour. All suppliers and related parties must comply with applicable human rights and employment laws in their operating jurisdictions.

Fair Wages

Suppliers should pay their employees a reasonable living wage. At a minimum, employees must be paid in line with the applicable wage laws. These terms must be clearly communicated to employees, with payments made promptly and in accordance with agreed wages.

Respectful Treatment

We require suppliers to comply with all relevant anti-discrimination laws, promoting fair and respectful treatment of all employees, regardless of race, gender, sexual orientation, disability, religion, or age. Discrimination, harassment, and victimisation in any form are not tolerated.

Health & Safety

Suppliers are required to comply with Sunrise's Health and Safety Policy, relevant legislation, and associated guidelines. Suppliers' employees must receive the necessary training to perform their roles competently. A system must be in place allowing employees to report incidents or risks confidentially and without fear of retaliation.

Data Transparency, Quality & Compliance

Suppliers are expected to provide accurate information before entering into any agreement. Transparency is essential, including clarity on the sources of information used in the project scope and tendering process.

Bribery, Fraud & Corruption

Sunrise strictly prohibits bribery, fraud, and corruption, both internally and in our dealings with external parties. All parties must comply with anti-corruption laws and anti-money laundering regulations. Purchasing decisions must be based on objective criteria such as price, quality, and suitability.

Biodiversity and Nature

Biodiversity and Nature Regulations

Across the nine countries in which it operates, Sunrise works alongside consultants and ecologists to manage its developments in line with regional and country-level regulations to protect biodiversity.

Formal biodiversity regulations continue to strengthen across the UK and Europe. The principle of Biodiversity Net Gain (BNG) is now embedded in UK planning law, and the EU Nature Restoration Law is setting binding restoration targets across member states.

In response, Sunrise continues to analyse each asset's current biodiversity value at acquisition, to identify improvements and ensure compliance with increasingly stringent obligations.

The table to the right highlights the current and incoming regulations, and how Sunrise is responding.

Biodiversity Net Gain

- Since 1976 Germany has implemented a policy of no net biodiversity loss on a development site, with similar regulations in France since 2016 based on the Avoid, Reduce, Compensate (ARC) principle.
- In February 2024, a mandatory requirement came into force in England for all new development schemes to achieve a 10% net gain in biodiversity, either on site or through offsite biodiversity projects, with requirements set by DEFRA. In 2025, a new exemption for sites of 0.2 hectares or below was announced.
- The EU Nature Restoration Law, in force from August 2024, sets binding targets for member states to restore at least 20% of land and sea by 2030. Member states must submit draft National Restoration Plans by September 2026.
- **Sunrise Response:** The baseline biodiversity level is considered within the initial design of a project, to comply with regulations and deliver a positive impact where feasible. This includes retaining mature trees and biodiversity rich areas.

Nesting Season

- UK, Belgium, Netherlands, Germany and France enforce regulations restricting site clearance during bird nesting periods, typically restricting activity for three to six months.
- The EU Birds Directive, which underpins nesting season protections in EU member states, continues to apply and is reinforced by the Nature Restoration Law's requirement to restore habitats supporting bird populations.
- **Sunrise Response:** The construction programme is prepared such that any tree removal or demolition avoids the region's nesting period.

Wildlife and Habitat Protection

- The UK Wildlife and Countryside Act of 1981 was enacted to protect endangered species on development sites, mandating ecological studies, disturbance avoidance and mitigation plans prior to construction.
- In the Netherlands, bat conservation falls under the EU Habitats Directive, requiring surveys during planning stages. If bats are present, relocation will occur before construction begins.
- The EU Nature Restoration Law sets binding habitat-condition targets that member states must meet, with implications for development sites near degraded or priority ecosystems.
- **Sunrise Response:** During the due diligence stage, an ecology assessment is undertaken to confirm which species are present on site and to confirm if any precautionary or protection measures are required.

Ground Contamination

- Each country sets thresholds for different types of pollutants found within the ground and groundwater.
- The responsibility to remediate the site may depend on countries' regulations. For example, in France, the responsibility is usually borne by the polluter. If a site is expected to pose a potential environmental or health risk, an ICPE permit is required which places restrictions and requirements on installing, operating, and decommissioning.
- **Sunrise Response:** Environmental due diligence is conducted for each acquisition to understand if there is a risk of existing contamination on the site. If a risk is identified, this will be followed up with additional testing, factored into the underwriting, and appropriate mitigation measures priced within the business plan.

Biodiversity Initiatives

Habitat Installations

Integrating purposeful habitat installations into our building design and landscaping strategy is a practical and cost-effective way to support local biodiversity across our portfolio. By creating conditions that attract and sustain native species, we contribute to the health of local ecosystems, while helping our developments to function as productive parts of the natural landscape.

Across our portfolio, we have installed insect hotels and pollinator habitats; where feasible, these are created from spare materials found on site to reduce waste. These structures are designed to complement the landscaped areas surrounding our buildings, including wildflower planting and native hedgerow species, which together create connected corridors of habitat across otherwise hard-surfaced logistics environments.

Where possible, habitat installations are constructed from materials already present on site, reducing waste and embodied carbon associated with new procurement. We work closely with contractors, local municipalities and ecology consultants to ensure installations are correctly positioned, appropriately maintained and monitored over time. We also collaborate with occupiers to maintain these features, recognising that long-term biodiversity outcomes depend on ongoing stewardship beyond the development phase.

Green Roofing

Green roofs represent one of the most impactful biodiversity interventions available in logistics, where roof surface area is often substantial. By establishing vegetated roof systems, we convert otherwise inert surfaces into functioning habitats. Green roofs also support long-term operational performance: by absorbing rainwater runoff and providing additional thermal insulation, the initiative lowers flood risk, improves building energy efficiency, and supports reduction in operational carbon emissions.



Corporate Training and Volunteering

By partnering with the London Wildlife Trust, Sunrise's team provided 16 days of volunteering time across a local nature reserve and a major urban wetland. The opportunity allowed the team to learn practical conservation techniques and gain a greater understanding of habitat preservation, ready to translate directly into our development and asset management practices.

Looking Forward

We recognise the dual importance of biodiversity improvement and preservation. Biodiversity retention and protection on site is prioritised wherever feasible for existing assets, with habitat maintenance funded systematically as part of annual business plans.

Sunrise will target biodiversity gains in new developments, recognising the indirect social value for occupiers and local communities afforded by those gains.

Appendices

Detailed Reporting Metrics[1]

	Belgium	France	Germany	Netherlands	Poland	Portugal	Spain	Sweden	UK	Total
Carbon, Energy and Resources										
EV Charging										
No. EV Spaces	-	40	52	42	24	-	33	12	288	**491**
Percentage of Total Parking Spaces	-	4%	6%	4%	1%	-	3%	10%	6%	**4%**
BMS Installations										
Number installed	-	5	2	3	3	1	5	2	5	**26**
Percentage by Area	-	100%	21%	40%	28%	100%	100%	100%	41%	**52%**
Solar										
Installed (MWh)	-	4,060	8,754	9,832	-	-	-	-	2,158	**24,804**
Committed (MWh)	-	6,188	2,239	-	-	-	-	-	-	**8,427**
Under Analysis (MWh)	-	-	-	-	-	-	14,570	-	-	**14,570**
Operational Carbon Tracked										
Number of Sites	-	5	7	6	12	1	5	2	11	**49**
Percentage by Area	-	100%	100%	100%	100%	100%	100%	100%	100%	**100%**
CRREM Pathway Assessed										
Number of Sites	1	5	5	5	9	-	5	-	9	**39**
Percentage by Area	-	100%	69%	89%	83%	-	100%	-	73%	**76%**
Green Lease Clauses										
Number of Leases	-	-	6	8	1	5	8	1	19	**48**
Percentage by Leased Area	-	-	55%	81%	1%	100%	100%	100%	87%	**50%**
Biodiversity and Nature										
Baseline Surveys										
Number of Sites Surveyed	1	5	6	6	12	1	5	2	7	**46**
Percentage by Area	-	100%	85%	100%	100%	100%	100%	100%	59%	**88%**
Habitat Installations										
Number of Sites with Habitats	-	3	3	3	2	-	4	-	5	**20**
Percentage by Area	-	68%	29%	30%	6%	-	96%	-	47%	**36%**
Social and Economic Impact										
Bicycle Storage										
Number of Sites	-	4	7	6	10	1	3	1	11	**43**
Percentage by Area	-	84%	100%	100%	71%	100%	81%	83%	86%	**83%**
Break Out Areas										
Number of Sites	-	2	7	2	7	-	1	1	8	**28**
Percentage by Area	-	45%	100%	17%	46%	-	72%	83%	71%	**56%**
Occupier Surveys										
Number of Sites	-	5	7	6	12	1	5	2	11	**49**
Percentage by Area	-	100%	100%	100%	100%	100%	100%	100%	100%	**100%**

1. All statistics reflect the cumulative number of installations and initiatives completed since Sunrise's inception, not limited to those carried out in 2025.

Glossary

CERTIFICATIONS AND BENCHMARKS

- **Building Research Establishment Environmental Assessment Method (BREEAM):** A certification applied to new developments (New Construction) or standing assets (In-Use). Scoring is based on a selection of metrics such as water/energy/ waste, health and wellbeing, management, pollution etc.
- **Carbon Risk Real Estate Monitor (CRREM):** A tool used across different real estate sectors to manage transition risks. The CRREM Pathway plots the emissions and energy intensities of an asset's current performance and benchmarks it against the required performance to meet the 1.5°C Paris Climate Agreement Goals.
- **Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB):** A German certification used to benchmark the energy performance of an asset against the typical asset performance in their sector.
- **Energy Performance Certificate (EPC):** A certificate which provides information on the energy efficiency of a building. Typically, the certificate provides an energy rating from A to G and the estimated carbon intensity.
- **Global Real Estate Sustainability Benchmark (GRESB):** A benchmark used on a fund level to assess sustainability performance across the real estate and infrastructure sectors. Considerations include utility consumption data, stakeholder engagement, risk management, and policies in place.

ACTS AND DIRECTIVES

- **EU Habitats Directive:** An EU conservation policy which outlines how endangered species and their natural habitat should be protected. (Source: Habitats Directive)
- **Financial Conduct Authority (FCA):** The independent financial regulatory body in the UK responsible for regulating the conduct of financial service firms and financial markets in the UK.
- **UK Biodiversity Net Gain (BNG):** Under the Environment Act 2021, grants of planning permission in England are subject to the condition that the biodiversity value attributable to the development exceeds the pre-development biodiversity value of the onsite habitat by at least 10%. (Source: Environment Act 2021)
- **UK Bribery Act:** An anti-corruption law which covers how bribery is defined as an offence and how the penalties should be measured. (Source: Bribery Act 2010)
- **UK Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017:** A legal framework which sets out how the use of financial systems can be managed to prevent money laundering. This includes conducting a risk assessment, performing customer due diligence and establishing controls. (Source: Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017)
- **UK Wildlife and Countryside Act of 1981:** An act which defines the protections in place for different native species including specific guidance on protecting birds and their nests. (Source: Wildlife and Countryside Act 1981)
- **EU Nature Restoration Regulation:** Part of the EU Biodiversity Strategy. The regulation sets binding targets to restore degraded ecosystems, with EU countries expected to submit National Restoration Plans by September 2026. (Source: EU Nature Restoration Regulation)


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