Building Sustainable Futures

Sustainability Report for the financial year ended 31 August 2023

Foreword

By **Elaine Hewitt**, our CEO

> "
> **I am proud of the achievements our team has made in this space this year, making real strides in delivering our ESG strategy to become an even more sustainable business** "

– CEO Elaine Hewitt

At UPP, we are committed to operating sustainably for the benefit of our student residents, our colleagues, our partners and local communities.

As a student accommodation provider working with leading universities across the country, we are conscious of the impact we have on the places where we operate and on the young people who call our accommodation home.

The purpose of this, our second annual Sustainability Report, is to restate publicly to stakeholders and our wider communities, the pledges we have made as a business and to track our journey in an open and transparent way.

In the last year, we have continued to make progress on the ambition set out in our first annual Sustainability Report. We have validated our biodiversity baseline across our portfolio, allowing us to map a path to reach our ambitious 10% biodiversity net gain target. LED lighting has continued to be rolled out across our portfolio, improving the environment for students and delivering significant savings in energy use. Our Licence to Recruit programme has been launched, an innovative intervention that will improve our hiring success, creating a better candidate experience and helping to create an even more diverse and inclusive place to work. Meanwhile, improvements to our ethical procurement process have led to real savings and enhancements to supply chain performance in this respect.

This year we gained verification of our net zero carbon targets by the Science Based Target Initiative (SBTi). We also signed an agreement with Architype, the multi-award winning sustainable architectural practice. This collaboration will see us work together with existing and new university partners to sustainably transform campuses. At the same time the UPP Foundation awarded funding of £160,000 for eight innovative pilot projects delivered by charities and universities in the higher education sector.

These are just a few examples of the positive steps we are taking towards sustainability. But there is much more we can do, and we are committed to this.

I am proud of the achievements our team has delivered in this space this year, making real strides in delivering our ESG strategy, to become an even more sustainable business.

In this year's report:

About UPP and sustainability

UPP designs, builds, finances and operates residential accommodation for the UK Higher Education sector.

Since 1998, we have established 15 successful, long-term partnerships with some of the UK's leading universities, operating over 35,000 beds and making a home for almost half a million students from across the world.

At the beginning of 2021/22, we set ourselves ambitious targets to become a market leader in sustainable practice. We have long led the way in sustainability, from pioneering eco-residences and sustainable 'Passivhaus' building design, to establishing the UPP Foundation to support access to education for all.

While we have continuously adopted many responsible business practices, and operated under external accreditations including ISO14001, sustainability is such an important issue both internally to our people and to our external stakeholders, that it sits at the core of our business.

Climate change is a material risk to lives and livelihoods, and this is no less apparent for student accommodation providers. Whether it is physical, financial, political or technological risk, businesses are not immune to the climate emergency. We all have a role in overcoming the greatest threat to our planet and in optimising our impact as a business on people and place.

Beyond climate, we want to be a purposeful business and have developed social and governance strategies that will make a tangible difference to our people, our residents and the communities where we operate.

Following the publication of our first annual sustainability report in 2023, we have not rested on our laurels. This year's report details the state of play: in tough economic conditions, both for our business and for our university partners, we have continued to make progress on our environmental, social and governance goals.
This report demonstrates the actions that we have taken to build the sustainable future we all need.

Executive summary

Since the publication of our first Sustainability Report we have continued with a proactive approach to the management of our estate, supporting a future that is Net Zero and Nature Positive. This has required action on carbon, water consumption, waste, sustainable design and biodiversity, with the priority to change behaviours to minimise waste and drive innovation in the design, construction and redevelopment of student accommodation.

Environmental achievements include:

» validating our biodiversity baseline.

» rolling out LED lighting across the portfolio.

» gaining verification of our net zero carbon targets.

» signing a new partnership with Architype to deliver truly transformational sustainable campuses.

Meanwhile the social aspects of sustainability have continued to bear fruit. Growing our social value is fundamental to our values and purpose and is one way we can make a difference to communities.

Social achievements this year include:

» generating £521,825 of social value from corporate services for local communities and wider society.

» establishing an employee-led EDI network to enhance inclusion.

» providing significant ongoing funding to the UPP Foundation to deepen its impact.

» establishing a volunteering programme and a long-term programme of roundtables to share the insights, skills and experience of senior colleagues with other organisations.

» launched a partnership with homelessness charity Standing Tall to recruit people who have experienced homelessness into stable jobs at UPP.

Effective governance is the compass that ensures we act in a responsible and ethical way as we navigate the complex landscape of environmental and social responsibility. By publishing our progress and outlining the steps we are planning to take to meet ambitious goals, we are setting a marker for our partners and wider communities to see, while encouraging others to make the same commitments.

Additionally, this year in the governance space we:

» enacted a new supply chain charter, encouraging our Tier 1 suppliers to share our commitment to environmental and ethical procurement, performance and improvement.

» rolled out the communications campaign for our whistleblower programme.
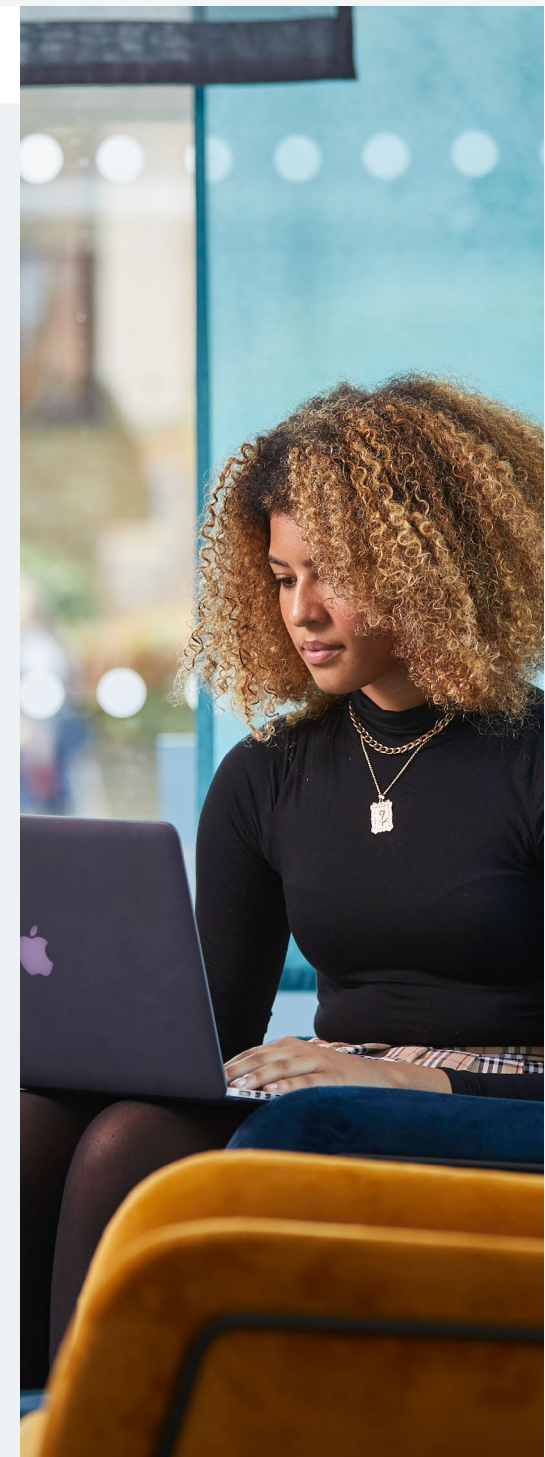
Our ESG goals

Building on the Materiality Assessment, we have identified five priority areas across the environment, social and governance pillars.

In this report we have published clear ambitions, which are authentic, ambitious and realistic. Where appropriate we have included quantifiable SMART (Specific, Measurable, Achievable, Relevant and Time-bound) targets. For other areas we include qualitative ambitions when a quantifiable goal is not appropriate.

For each of the priority themes within the E, S and G pillars we have set out the following:

» Commitment: A mission statement that sets out our objective and how it links with the wider context.

» 2030 goal: A long-term goal.

» 2023/24 Milestone: The next year's milestone towards the long-term goal.

» 2022/23 Performance: Progress against the previous year's milestone.

The goals are not a fixed set of measures – they will be reviewed annually to make sure they remain relevant and progressive given the dynamic external environment.

The performance tables that follow show these ambitions, the commitments that we have set out and the progress we have made towards them this year.

Our ESG commitments

Environment

Energy and carbon
Support efforts to maintain global temperature increase below 1.5°C by minimising our Greenhouse Gas (GHG) Emissions

Water
Protect natural resources by minimising the consumption of water across all our activities

Waste
Protect natural resources by increasing recycling of materials across our activities

Sustainable design
Increase the sustainability of our portfolio and activities, by designing out elements with high adverse environmental impact

Biodiversity
Work with our partners to protect natural habitats and increase biodiversity

Social

Equality, diversity & inclusion
Make further tangible progress to the profile – in terms of gender, ethnicity, sexuality and disability – of our employee mix

Health, safety & wellbeing
Maintain an exceptional standard of health, safety and wellbeing

Jobs & skills
Ensure our people have the skills to progress and support disadvantaged people into employment at UPP

Community
Supporting the places we are part of through volunteering and fundraising

UPP Foundation
Maintain and strengthen our support for the sector-leading UPP Foundation

Governance

Ethical procurement
Applying an ethical approach to sourcing at the heart of our social and environmental considerations to create a positive impact

ESG forum governance
Establish and develop appropriate procedures for executing our ESG programme, including Executive Leadership Team ownership and commitment

Bribery and corruption
Ensure preventative measures by adopting effective policies and procedures to mitigate risk

Corporate governance
Alignment to Corporate Values to ensure the company is able to govern and make effective decisions

Measurement
Authentic, challenging and ambitious plans across ESG, with progress measured and monitored effectively, building resilience into the business model

Environment

Energy and carbon

Commitment
Support efforts to maintain global temperature increase below 1.5°C by minimising our Greenhouse Gas (GHG) Emissions.

2030 Goal
» Meet near term Science Based Target initiative (SBTi) requirements of a 57% reduction in Scope 1 & 2 emissions per m^2 and Scope 3 emissions by 51.6% per constructed room by 2030.

2022/23 Performance
Progress rating: ●●●○○
» Total Scope 1, 2 & 3 emissions fell by 487tCO_2e compared with 2021/22*.

2023/24 Milestone
» 6% reduction in carbon emissions per m^2 (compared to 2022/23).

Aligned SDGs — 7 AFFORDABLE AND CLEAN ENERGY | 13 CLIMATE ACTION

Water consumption

Commitment
Protect natural resources by minimising the consumption of water across all our activities.

2030 Goal
» 20% reduction in water intensity per bed day (compared to 2021/22).

2022/23 Performance
Progress rating: ●●●○○
» We achieved a 1% reduction in water use against 2021/22.

2023/24 Milestone
» 6% reduction in water intensity per bed day (compared to 2022/23).

Aligned SDGs — 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Waste

Commitment
Protect natural resources by increasing recycling of materials across our activities.

2030 Goal
» Zero waste to landfill.
» Average 60% of waste recycled across portfolio.

2022/23 Performance
Progress rating: ●●●●●
» We recycled 40% of waste at source during 2022/23 and diverted 97% from landfill.

2023/24 Milestone
» Average 45% of waste recycled across portfolio.

Aligned SDGs — 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Sustainable design

Commitment
Increase the sustainability of our portfolio and activities, by designing out elements with high adverse environmental impact.

2030 Goal
» Designed to minimum BREEAM Excellent, or equivalent, on all new development projects.
» 90% construction waste diversion from landfill.
» Minimum 70% recycled content in specified FF&E.

2022/23 Performance
Progress rating: ●●●●●
» Architype engaged with a range of existing and new partners to drive sustainable campus development.

2023/24 Milestone
» Designed to minimum BREEAM Excellent, Passivhaus, or equivalent, on all new development projects.
» 80% waste diversion from landfill across all construction projects.

Aligned SDGs — 11 SUSTAINABLE CITIES AND COMMUNITIES

Biodiversity

Commitment
Work with our partners to protect natural habitats and increase biodiversity.

2030 Goal
» 10% Biodiversity net gain across portfolio (compared to 2021/22).

2022/23 Performance
Progress rating: ●●●●○
» In 2022/23, we published a biodiversity policy and developed a biodiversity net gain baseline.

2023/24 Milestone
» Undertake wider on-site biodiversity net gain surveys.
» Launch biodiversity net gain strategy with defined actions to achieve overall biodiversity net gain goal.
» Demonstrate implementation of measures to achieve a 2.5% biodiversity net gain across our operational sites.

Aligned SDGs — 15 LIFE ON LAND

*Carbon figure for gas in the report has been updated to gross calorific value instead of net calorific value

Social

Equality, diversity & Inclusion

Commitment
Make further progress to the profile – in terms of gender, ethnicity, sexuality and disability – of our employee mix.

2030 Goal
» Balanced gender split in management and leadership roles.
» Improved representation of protected characteristics in leadership and management roles, as well as across the wider employee base.

Health, safety & wellbeing

Commitment
Maintain an exceptional standard of health, safety and wellbeing.

2030 Goal
» 15% of 2030 colleagues trained as mental health first aiders.
» 50% of 2030 colleagues trained in mental health awareness.
» 40% of 2030 colleagues received health checks within two years
» All buildings designed for safety and security.
» 75% of residents feel part of the residential community (based on resident survey).

Jobs & skills

Commitment
Ensure our people have the skills to progress and support disadvantaged people into employment at UPP.

2030 Goal
» Creation of pathway into employment at UPP for vulnerable people.
» Support employability of students and the local community through placements, graduate opportunities and apprenticeships.
» 25% of Senior and Leadership roles internal appointments (by 2030).

Community

Commitment
Supporting the places we are part of through volunteering and fundraising.

2030 Goal
» 50% of colleagues (FTE) by 2030 to have used volunteering days during their career at UPP.
» UPP Gives to have raised and matched £100,000 from colleague fundraising (from 2021).

UPP Foundation

Commitment
Maintain and strengthen our support for the sector-leading UPP Foundation.

2030 Goal
» Invest over £3 million into the UPP Foundation over the course of the decade.

£6 million of social value created by 2030

2022/23 Performance
Progress rating: ●●●●○
» EDI Network established.
» Implementation of EDI plan.

2022/23 Performance
Progress rating: ●●●○○
» 15% of colleagues trained as Mental Health First Aiders.
» 16% of colleagues trained in mental health awareness.
» 25% completed a health check.

2022/23 Performance
Progress rating: ●●●○○
» Year one plan delivered.
» Partnership with Standing Tall.

2022/23 Performance
Progress rating: ●●●●●
» £42,000 raised and matched.
» 716 volunteering hours delivered.

2022/23 Performance
Progress rating: ●●●●○
» £270,000 donated to the UPP Foundation plus in-kind contribution.
» £760,000 donated to the UPP Foundation plus in-kind since 2020-2021.

Social

Equality, diversity & Inclusion	Health, safety & wellbeing	Jobs & skills	Community	UPP Foundation

£6 million of social value created by 2030

2023/24 Milestone
» Develop and publish our EDI Charter.
» Launch our license to recruit programme with a focus on EDI.
» Maintain membership with Inclusive Employers.

Aligned SDGs
5 GENDER EQUALITY
10 REDUCED INEQUALITIES

2023/24 Milestone
» 15% of colleagues trained as qualified Mental Health First Aiders.
» 10% of colleagues to have received mental health awareness training during 2023/24.
» 80% of our Executive and Senior Leadership Teams to have been trained in Mentally Fit Leadership.
» 20% of the workforce to have attended a health check.

Aligned SDGs
3 GOOD HEALTH AND WELL-BEING

2023/24 Milestone
» Partnership with homelessness charity Standing Tall established.
» All bids and construction projects to include recruitment process guarantees.

Aligned SDGs
8 DECENT WORK AND ECONOMIC GROWTH
4 QUALITY EDUCATION

2023/24 Milestone
» £40,000 raised (2021 baseline).
» New charity partnership & volunteering programme to be launched.
» 750 volunteering hours completed.

Aligned SDGs
10 REDUCED INEQUALITIES

2023/24 Milestone
» £270,000 grant to the UPP Foundation plus in-kind contribution.

Aligned SDGs
10 REDUCED INEQUALITIES
4 QUALITY EDUCATION

Governance

Ethical procurement

Commitment
Applying an ethical approach to sourcing at the heart of our social and environmental considerations to create a positive impact.

2030 Goal
» 100% of all strategic suppliers to sign up to our Procurement Charter.

2022/23 Performance
Progress rating: ● ● ● ○ ○
» Creation of supply chain charter Student Welfare Audit.
» Procurement Audit ensured Tier 1 & 2 suppliers are abiding by relevant policies and are committed to sustainability.

2023/24 Milestone
» 75% of strategic supply chain sign up to Charter.

Aligned SDGs

ESG forum governance

Commitment
Establish and develop appropriate procedures for executing our ESG programme, including Executive Leadership Team ownership and commitment.

2030 Goal
» Embed Employee Voice on sustainability across the business through ESG Champions.

2022/23 Performance
Progress rating: ● ● ● ● ○
» Establishment of ESG Forum.
» Creation of Innovation Hub with 87 ideas submitted across the business to enhance sustainability.

2023/24 Milestone
» Reset membership and purpose of ESG Forum.
» ESG Forum chaired by CMO and attended by CFO, CHRO and Executive Director of Construction and Capital.
» Create ESG champions across all of our regions.

Aligned SDGs

Bribery & corruption

Commitment
Ensure preventative measures by adopting effective policies and procedures to mitigate risk.

2030 Goal
» Elevating best practice through adopting ISA Standard on IT and Financial Controls.

2022/23 Performance
Progress rating: ● ● ● ● ○
» Reviewed and refreshed key policies.

2023/24 Milestone
» Delivery of whistleblower campaign.
» Completion of Internal Controls Audit.

Aligned SDGs

Corporate governance

Commitment
Alignment to Corporate Values to ensure the company is able to govern and make effective decisions.

2030 Goal
» Integrate ESG into the long-term value creation.

2022/23 Performance
Progress rating: ● ● ● ● ●
» Board Evaluation.

2023/24 Milestone
» Review alignment to QCA Code.
» ESG evaluation to be included as a standard item for all Board submissions.

Aligned SDGs

Measurement

Commitment
Authentic, challenging and ambitious plans across ESG, with progress measured and monitored effectively, building resilience into the business model.

2030 Goal
» Long term tracking performance on an annual basis.
» Reach a score of 80 on GRESB.

2022/23 Performance
Progress rating: ● ● ● ● ○
» First sustainability report published in accordance with GRI Standards.
» Improvement in GRESB score to 75.

2023/24 Milestone
» Reporting in accordance with GRI Standards.
» GRESB target of 76.

Aligned SDGs

Assessing our performance

**We have committed to reporting against a number of different recognised frameworks:**

▶ **Carbon Baseline & Science Based Targets Initiative (SBTi)**

▶ **Global Real Estates Sustainability Benchmark (GRESB)**

▶ **Global Reporting Initiative (GRI)**

▶ **Social Value Portal**

Carbon baseline

Our carbon baseline identifies our Scope 1, 2 & 3 carbon emissions under operational control for 2020/21 across our entire portfolio composition. This also provides the point from which our net zero pathway is measured. The baseline has been externally reviewed and our proposed pathway to achieve net zero carbon has been validated by the SBTi.

Global Real Estate Sustainability Benchmark

We have made submissions under GRESB since 2017. These assessments look at the ESG performance of reporting entities for the previous calendar/fiscal year. For example, the 2022 GRESB report includes the ESG performance of reporting entities for calendar/fiscal year 2021. This leads to a significant reporting lag: the 2023 GRESB report covers activity between 1 September 2021 and 31 August 2022. The figure below shows our performance since 2017.

UPP GRESB Performance
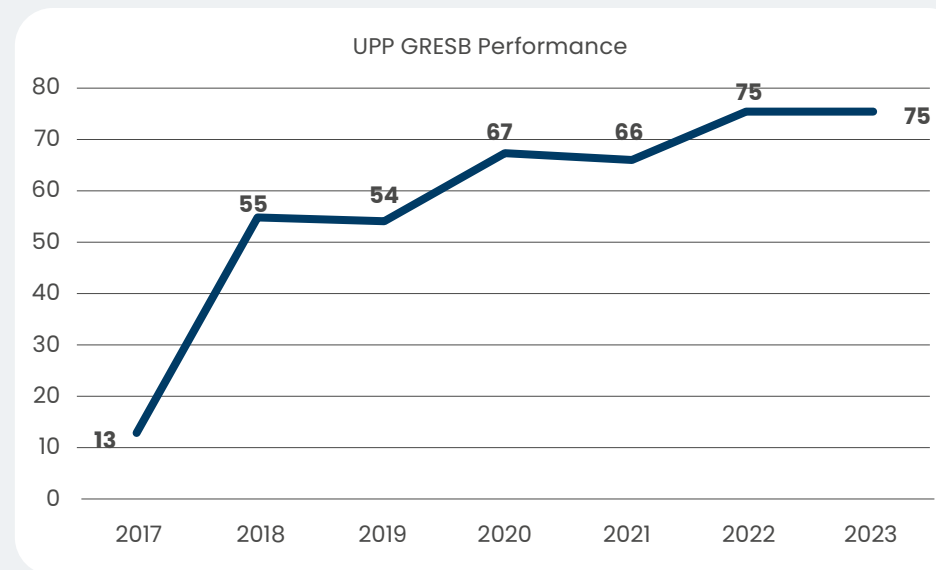
During 2024, we will generate a validated plan to outline ambitions to achieve a GRESB score of 80 by 2030. This will include specific performance improvement opportunities, combined with assurance of reported data.

Global Reporting Initiative

The Global Reporting Initiative uses a set of global standards to report on our impacts on the economy, on the environment and on our people. Our GRI index can be found in Appendix 3.

Social Value Portal

For the second year in succession, we commissioned the Social Value Portal to undertake a study of our social efforts and initiatives delivered through corporate activity. The Social Value Portal has applied the National Social Value Measurement Framework, known as TOMs, looking at social efforts through Themes, Outcomes and Measures. Each activity delivered by us from the TOMs has been measured to demonstrate cost-benefit to society.

During 2022/23, we created a total of £521,825 in social value. This represents an 8.9% increase on 2021/22.

More detail on this is included in the Social section. The methodology and detailed evaluation is supplied in Appendix 3.

Environment

Environment

Embedding a culture of sustainability to benefit future generations

In 2023, we gained verification of our net zero carbon targets by the SBTi to support our ambitious targets and decarbonisation trajectory. During the same period, we established a biodiversity net gain baseline, providing a metric for us to gauge future improvements.

Environmental Management

To ensure that environmental compliance and continual improvement are embedded within our operations, we operate an Environmental Management System (EMS), certified to ISO14001. This system is certified by the British Standards Institute BSI. The most recent system-wide audit was conducted in June 2023

Our key areas of focus

» **Energy and Carbon:** Responding to climate change and using a science-based approach to achieving Net Zero.

» **Water Consumption:** Changing behaviours to reduce water usage and combatting leakage.

» **Waste:** Minimising waste across our estate through recycling and use of sustainable materials.

» **Sustainable design:** Driving innovation in the design, construction and redevelopment of student accommodation.

» **Biodiversity:** Creating long term habitats to support flourishing flora and fauna.

Alignment with UN SDGs

We support the Paris climate goals: to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. We recognise that this will not be simple and that a successful strategy will involve all our stakeholders: colleagues, residents, partners and funders.

Beyond the climate crisis, we wish to leave a plentiful and biodiverse planet for future generations. We encourage the consideration of social value throughout our activities. We will deliver biodiversity net gain, leaving natural habitats in a better condition than that in which we found them.

Energy and carbon

Committing to Net Zero by 2035

As our most significant environmental impact, reducing carbon emissions is a primary area of focus. In November 2021 we published our 2020/21 carbon baseline. The baseline establishes emissions across all three scopes:

» Scope 1 covers direct emissions from owned or controlled sources.

» Scope 2 covers indirect emissions from the generation of purchased electricity and district heating.

» Scope 3 includes all other indirect emissions that occur in our value chain.

Our 2020/21 carbon baseline showed that 57% of our greenhouse gas emissions were from Scopes 1 and 2 (gas, electricity, and liquid fuels), with Scope 3 accounting for 43% of the total. In January 2022, using this carbon baseline, the UPP Board approved a new environmental strategy, which committed to achieving Net Zero emissions by 2035, with interim commitments to reduce scope 1 & 2 emissions by 5% by 2030 and to further reduce these emissions to zero by 2035.

This target was submitted for validation by the Science Based Targets Initiative, which was achieved in Autumn 2022. Our carbon management plan aims to identify opportunities to improve the efficiency of a building's construction through design principles, before looking to mechanical or technology-driven approaches to carbon reduction.

Tightening these targets

These targets have now been tightened: we are committed to reducing scope 1 and 2 emissions per m^2 by 57% by 2030 from the 2021 base year. We are also committed to reducing scope 3 emissions per constructed room by 51.6% within the same timeframe.

By the 2035 financial year, our SBTi aligned net zero commitment includes reducing Scope 1 and 2 greenhouse gas emissions (GHG) 99.4% per m^2 from a 2021/22 base year and reducing Scope 3 GHG emissions 99.4% per constructed room.

Our measures

We measure and report carbon emissions with methodology aligned to the Greenhouse Gas Protocol. This includes reporting Scope 1, Scope 2, Scope 3 and other emissions.

We measure carbon in a number of ways, depending on the style of report required. The most common include:

» total absolute emissions, tCO_2e: this is the total quantum of emissions across the portfolio in metric tonnes of carbon dioxide equivalent emissions.

We normalise the absolute figure in different situations:

» Our Science-based target is normalised against bed days, or the sum of occupied nights spent in our facilities.

» Other reports focus on emissions per room.

» Others still rely on emissions per area of space, usually gross internal area measured in square metres.

Looking ahead

There have already been a range of measures enacted to achieve these ambitious targets including a 6% carbon reduction target through 2023/24.

The measures we are taking include:

» a focus on behaviour change through student engagement.

» working on planned and preventative maintenance.

» £700,000 spent on lighting improvements.

» a renewed focus on building energy management systems (BMS).

Case study
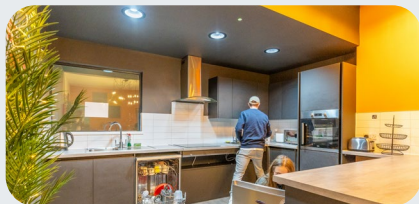
Our key areas of focus

Carbon emissions have reduced slightly year on year, despite an increased electricity emission factor. This indicates a reduction in overall energy consumption.

There is an increase in Scope 1 & 2 emission intensity since the baseline year, although overall energy use has fallen. As the carbon factor for electricity is expected to fall in 2024, our carbon emissions are also expected to continue on a downward trajectory.

LED lighting in student accommodation

For over ten years, we have installed LED lighting, rather than traditional CFL light fittings, in all new projects. Since 2018, we have been replacing our old CFL light fittings with LED fittings on a site-by-site basis. The installation of LED lighting has proven benefits of energy savings, carbon reduction, FM cost reductions, improved aesthetics and a more consistent light quality. Replacing old lighting with a superior LED alternative provides up to a 60% saving in lighting energy usage, along with significant cash and labour savings in replacement of consumables such as lamps and ballasts – which are either not required or are integral to the LED technology. Meanwhile the installation of self-test LED emergency lighting means there is no requirement to conduct monthly tests of all emergency light fittings.

The roll-out of LED lighting across our portfolio will continue. This year has seen the installation of almost 9,000 LED light fittings between sites in Kent and York, while work at Loughborough is planned for next year.
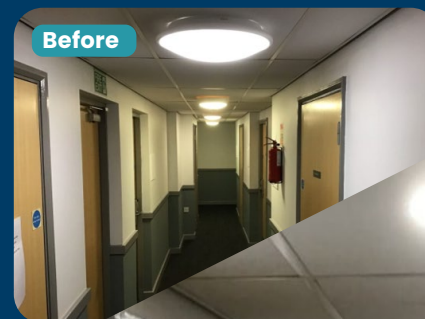
Before

After

Water consumption

Proactively reducing our water consumption

Residential property portfolios generally consume a significant amount of water every day. There is much we can do as a business to reduce consumption.

This year we reviewed the market and selected one single retailer to supply water to the buildings where we directly purchase water. As well as improving the accuracy of billing, the data - taken at half hour intervals - allows us to check the rate of any leakages in the buildings and instigate maintenance and repairs to address issues where they arise.

In partnership with our water supplier, we have also been able to fit Automatic Meter Reading (AMR) devices across our portfolio. 20% of our directly procured water is now fitted with an AMR and our aim is to have devices on most direct-procured water supplies by the end of this financial year. This will provide highly granular data on water supplies at an account level. This will provide coverage for the maximum number of rooms, enabling quick identification of water leaks, which can be identified by their continuous consumption, even when there is no demand.

Our measures

By 2030, 100% of all strategic suppliers will have signed up to our Procurement Charter.

Looking ahead

We continue to increase the number of AMR devices installed in sites across our portfolio.

This is part of our wider strategy to achieve the ambitious target of a 6% reduction in water intensity by 2030. With this in mind, we will also be proactively repairing toilet cisterns, which are a common cause of water leakage.

Performance

This year has seen a 1% reduction in our water consumption against the 2021/22 performance. This is primarily due to a delay in installing water metering technology – we are striving to catch up with this programme in 2023/24, in order to meet the target.

Case study

Low flow shower heads

In our accommodation at Oxford Brookes University, we have introduced low flow shower heads, saving a significant amount of water with minimal impact on student satisfaction. Flow rate on the showers has been reduced using a product that gives a good shower experience but uses just five litres of water per minute. With only one month of usage data from the project so far, early indications are that it has made enough savings to make it worthwhile. The new shower heads are also easier to clean and maintain than the previous product.

Waste

Key highlights:

328 tonne reduction in waste compared to 2021/22

40% of waste recycled across the portfolio

3% of waste sent to landfill

Zero waste to landfill

Due to the scale and geographical spread of our operation, we manage a significant amount of waste across several waste streams. Control, minimisation, and diversion of this waste from landfill is key to our sustainable operation. Compliance with relevant legislation is maintained through our Environmental Management System (EMS). Waste is also produced indirectly as a result of our construction and development activities delivered by third-party organisations, which fall under our environmental management approach.

Our sites across the country are taking a range of innovative approaches to support students, suppliers and our colleagues to channel more waste into recycling and less directly to landfill.

Our measures

Waste is measured using a variety of metrics. It is important to know the percentage of waste recycled at source and so this is recorded. It is also useful to know how much waste is sent to landfill (the worst option) so that we can derive the waste that has been recovered off site. Finally, it is helpful to know the total quantum of waste, as a falling recycling rate could indicate a reduction in overall waste and therefore be a positive outcome.

» Tonnes of waste generated.
» Percentage of waste recycled.
» Waste diverted from landfill.

Looking ahead

Changes in legislation in Wales are set to introduce new standards on waste management practices which we will apply at Swansea.

The legislation, originally scheduled to come into effect in May 2024, requires all waste to be separated into seven specific categories at source. It also bans separated waste from going to incineration plants.

FOOD WASTE ONLY — THANK YOU

FOOD WASTE ONLY — THANK YOU
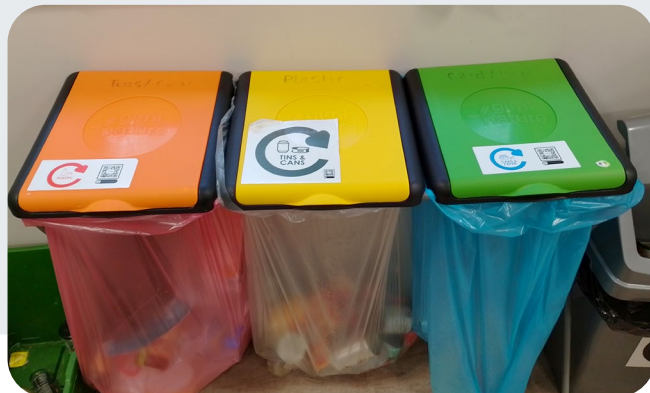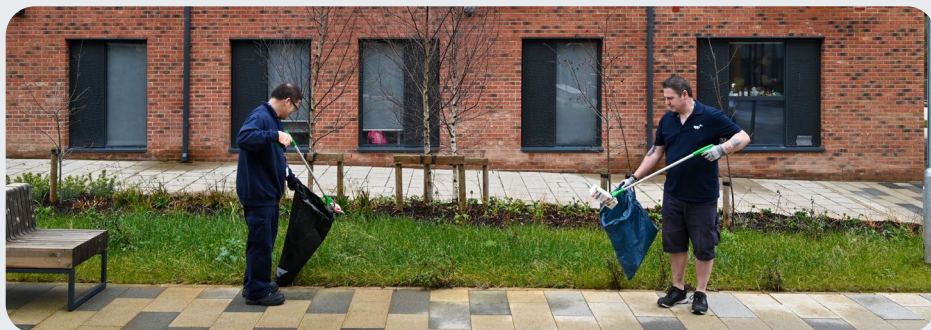
Performance

Our performance in the area of waste management has been steadily improving and is on target to meet our ambitious 2030 goals. This year has seen us:

❯ produce 2,905 tonnes of waste, down 328 tonnes against 2021/22.

❯ recycle 40% of waste across the portfolio.

❯ send only 3% of the waste that our sites produced to landfill.

Our sites have put in place a number of initiatives to support students and colleagues to achieve these results.

Working with suppliers, university partners and students, our teams have taken simple measures to increase recycling. These include internal and external bin audits, making sure bin colours are co-ordinated across sites to aid familiarity for students – for example, all recycling waste bins are green, while general waste are red or black. We have also improved signage in the kitchens and proactively identified places to improve the waste process in common rooms and kitchens.

Meanwhile, suppliers have been asked to complete bin tips, helping them and our colleagues to understand what is going into the wrong waste stream. This provides us with a specific focus to target for an immediate improvement in recycling rates – e.g. increasing glass bins to try to divert these from the general waste stream.

Several sites routinely take items left behind by students at the end of the year to the British Heart Foundation, or other local charities. Others regularly collect non-perishable food waste and donate it to food banks.

Case study

A new focus at Swansea

Five new waste streams have been introduced at our Swansea campus. Cleaning teams are using clear waste bags so those that are contaminated can be addressed before being charged by the waste contractor. Waste is monitored daily and the collection of each of the five waste streams is adjusted to maximise the tonnage collected. This avoids charges for the collection of lower amounts of waste. Planning ahead for low occupancy periods, such as summer, is also vital for cost management. Collections can sometimes be adjusted to once a week, or, during the summer, once every three weeks.

This all comes with a continued behaviour change programme: by educating students on proper recycling practices, we hope to speed up the entire process, increasing the amount of waste recycled and reducing the amount sent to landfill.

Sustainable design

Working with leading architects to drive innovation in design

Our new collaboration with Architype feeds into our overall life cycle approach to sustainable design and development. We are determined to reduce carbon at every stage of design and construction, while also following sustainable principles and techniques in service delivery.

Our measures

By 2030, our portfolio will:

» be designed to minimum BREEAM Excellent, Passivhaus or equivalent, on all new development projects.

» have 90% construction waste diversion from landfill.

» include a minimum 70% recycled content in specified FF&E.

Looking ahead

We are working with the University of Exeter towards financial close on a truly leading-edge sustainable campus development scheme.

The Clydesdale & Birks Residential Project will develop new student rooms, refurbish existing bedrooms at Birks Grange and create a new grounds compound for the University – all on a low carbon basis. The scheme will deliver the largest and most innovative on-campus Passivhaus residential scheme in the sector; setting a high benchmark for truly sustainable student accommodation in the future.

Leading the way in all Russell Group University residential buildings for low energy use and operational carbon, the new development supports the University's Strategy 2030 to lead meaningful action against the climate emergency and contributes to the institution's drive to be carbon Net Zero by 2030.

Our key areas of focus

We have a partner-focused approach to sustainable design and construction. We have a clear emphasis on life cycle impacts because of the long-term nature of our partnerships with top universities. This means that environmental, design, and social benefits are built into the way we operate. By doing so, this leads to sustainable outcomes for students, partners, investors and the wider communities where we live and work.

Case study

A new partnership to sustainably transform campuses

This year we began a formal collaboration with Architype, the multi-award winning sustainable architectural practice. The agreement will see us work together with our existing and new university partners to sustainably transform campuses.

In addition to supporting net zero goals, the collaboration will provide a host of benefits for university partners and students as they move to develop low carbon next generation campuses. We are already working closely with Architype on the ground-breaking new project at the University of Exeter. Architype is acting as lead architect on the EnerPHit standard retrofit element as well as Passivhaus design across the whole project.

> "The combination of Architype's expert sustainable design experience alongside UPP's capability to fund, build and operate at scale will help universities meet both their strategic and carbon goals."
>
> – **Elaine Hewitt**,
>   Chief Executive Officer

Biodiversity

Tackling the ecological emergency

Operating large residential campuses across the UK means that we have a direct impact on the natural environment across a number of diverse ecological habitats.

Our new biodiversity strategy looks in detail at various sites across our portfolio and sets out a study of potential improvements. Biodiversity has now been firmly embedded in our decision-making process, through this strategy and delivery plan, its prominence in our Sustainable Design Brief, and our commitment to a 10% Biodiversity Net Gain (BNG) across operational sites by 2030.

Our measures

» Natural England biodiversity net gain metric: a 10% Biodiversity Net Gain (BNG) across operational sites by 2030.

Looking ahead

To achieve a 10% BNG will require Tier 1 interventions across all sites (updated habitat management regimes) with some Tier 2 and 3 interventions (habitat enhancement and creation) as required.

By the end of this year, we will have completed a full site biodiversity survey at each of our sites, along with a timeline of projects to meet our ambitious 2030 target.

Tier 1 interventions will include a reduction in mowing frequency, the height at which hedges are maintained, and the time of year and regularity of cutting back shrubbery. Meanwhile, Tier 2 interventions (such as a reduced mowing regime to grass and beneath woodland canopies, the establishment of meadows and sowing a woodland ground flora mix) will foster a vibrant forest floor habitat.

Performance

➤ The Biodiversity Policy has been launched and a survey of sample sites has been completed.

➤ This survey of sample sites reveals a baseline BNG value of 3.23.

➤ The extrapolated BNG value of our portfolio is 94.29 habitat units.

Case study

## University communities using an app to protect biodiversity

Urban centres are the areas where biodiversity is most at risk. To address this the UPP Foundation is funding the University of Lincoln to develop an innovative AI-enabled mobile application for members of the local community who wish to protect the city's biodiversity. The app will measure habitat connectivity, above-ground vegetation carbon storage, water infiltration for flood regulation, and biodiversity – showing app users where they can best enhance the local environment.

> "We welcome this opportunity to work with UPP Foundation to develop and share an innovative web-based application that will help to map biodiversity across Lincolnshire, while engaging local communities to be part of the solution to the ecological crisis and supporting them to take steps to improve biodiversity in their local area. This project will be delivered by University of Lincoln students, providing valuable work experience."

– Pro-Vice Chancellor, Professor Libby John, Head of College of Science and Engineering and Chair of the Environmental Sustainability Committee of the University of Lincoln
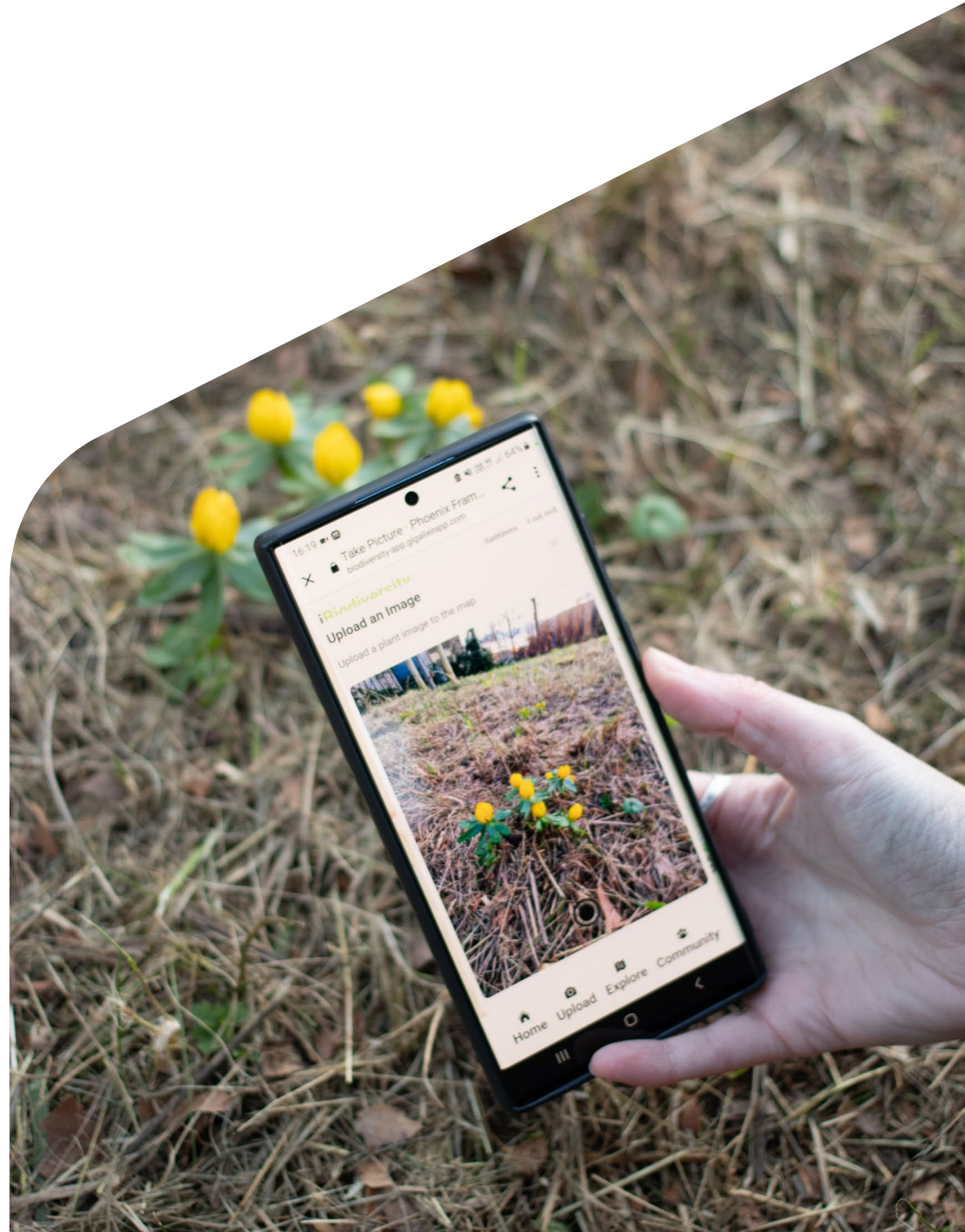
Social

Social

Our key areas of focus

As we set out in last year's sustainability report, our ambition is to create £6 million of social value by 2030, with a strategic programme of action across five areas:

» Equality, Inclusion and Diversity.
» Health, Safety and Wellbeing.
» Jobs and Skills.
» Community.
» UPP Foundation.

Over the last two years we have made a positive start in reaching our £6 million target by generating £521,825 of social value.

In 2022–23, we have:

» established our employee-led EDI network to enhance inclusion across the group.
» provided comprehensive wellbeing programmes to support all colleagues.

» enabled ongoing funding for the UPP Foundation to deepen its impact.
» established a skills-based volunteering programme to support key charities in the higher education sector by helping to embed insights from our senior team into their organisations.
» agreed a partnership with charity Standing Tall to recruit people who have experienced homelessness into jobs at UPP.

Alignment with UN SDGs

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

UPP creates significant social value through providing jobs and skills to local communities and economic dynamism through local investment.

But what distinguishes the 'S' in an effective ESG strategy is going beyond the automatic benefit, to provide intentional social value. It entails identifying the challenging impacts any business may have on a place; for example, the pressure on local services, rapid change to the built environment and town-gown tensions through 'studentification' and seeking to address or ameliorate these. It entails innovating to enhance and regenerate the towns and cities we are part of.

Growing our social value is not only the right thing to do but it is fundamental to our values and purpose. We know that our university partners and student residents expect this from us.

Equality, diversity and inclusion

Creating a safe and healthy environment for all

At UPP we recognise the value of having a diverse culture, which reflects the communities we work in and has a positive impact on our people, student residents, and university partners. In 2021–2022 we developed our Equality, Diversity and Inclusion (EDI) programme, identifying key actions we would take towards creating a workplace culture where everyone feels valued so they can reach their potential. In the last year we have firmly embedded these principles into our culture and started to see the results of this.

Our measures

» Balanced gender split in management and leadership roles.

» Improved representation of protected characteristics in leadership and management roles, as well as across the wider employee base.

43%
of our Senior Leadership Team are female (a 2% increase)

21.5%
of line managers are from an ethnic minority

51%
of line managers are female

36%
of new hires were from an ethnic minority (6% increase)

2%
of our colleagues are aged 20 or under

Looking ahead

We will retain our membership with Inclusive Employers and will continue to work in partnership to embed an inclusive workplace culture. We plan to develop an EDI charter setting out our approach and commitment to equality, diversity and inclusion.

We'll continue to support our employee network to drive awareness and champion EDI. This group will design and roll out a 2024 diversity calendar to highlight key events and awareness days that promote diversity.

Thinking about future colleagues, we have recently launched a 'license to recruit' programme, building knowledge and upskilling managers on effective recruitment practices, with a focus on inclusive recruitment.

Performance

This year we became proud members of Inclusive Employers; the UK's first and leading diversity and inclusion organisation for employers looking to build inclusive workplaces. Being part of their network reinforces our continued commitment to inclusion and valuing our people.

Crucially we established our own employee-led network 'Together we are UPP'. Each quarter, the network comes together to visibly promote the work and behaviours needed to build a more inclusive culture, while championing colleagues with different backgrounds and lived experiences.

We also designed and rolled out new training for all our colleagues with the aim of driving awareness and increasing knowledge around key EDI topics.

Our people engagement survey scores 8.3/10 on this.

Case study

Colleagues come together to learn sign language

Student experience is at the heart of what we do. Each year, when we welcome new student residents into our accommodation, they become a part of our community. That's why we believe in creating an environment where people feel valued, connected and a sense of belonging.

Our Plymouth and Broadgate Park site teams took part in a sign-language programme to raise awareness of the impact of hearing loss. Colleagues spotted the opportunity to improve their communication with student residents who have hearing impairments.

The teams learned hand signs, finger spellings and greetings, including the alphabet, numbers, body alignments and everyday phrases they could use to communicate with student residents, for example to help them collect parcels or report faults.

Ayshen Tchavdarova, Front of House Supervisor commented:

> "These lessons have given us an opportunity to diversify our skillsets and improve our customer service skills with our hearing-impaired residents, making us a much more inclusive site."
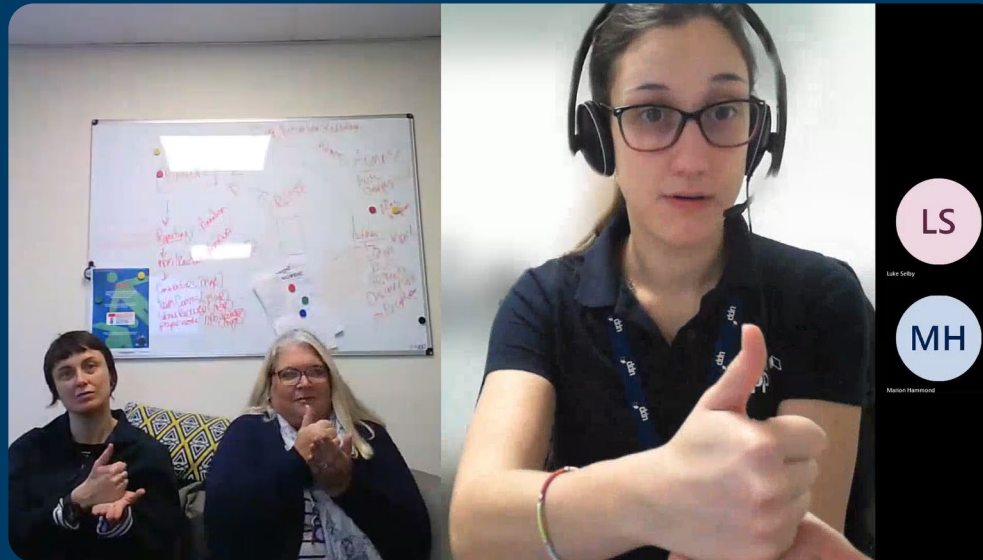
Case study

EDI Essentials and Employee Network events

This year, we launched a new e-learning training module for all colleagues – 'Equality, Diversity and Inclusion – EDI Essentials.' This important module forms part of the on-boarding mandatory learning offer for new-starters. The 25-minute course explains and introduces the concepts of Equality, Diversity and Inclusion and raises awareness of the role we all play in helping to create an inclusive environment for everyone. Since its launch, 329 hours of critical EDI training has been delivered to 790 colleagues.

Meanwhile, we have delivered further EDI training through Employee Network Events, engaging with 55 colleagues. These events have had tangible results for the business, including the delivery of a Diversity Calendar, a celebration of Pride Month and a crucial session exploring disability experiences and challenges, recognising those who care and offer support.

Health, safety and wellbeing

Creating a safe and healthy environment

We are committed to the continuous improvement of our health, safety and wellbeing management system to provide healthy, safe, and welcoming homes and places of work for our student residents and our colleagues. We have established our Safety, Health and Environment policy and developed supporting procedures for all colleagues, visitors, residents, and others who may be directly or indirectly affected by our business. To underpin our approach, we also provide mandatory training, instruction, and supervision to all colleagues and contingent workers. The training is designed to reduce our organisational risks and comply with local or national policies and government guidelines. Our approach is supported by external accreditation to ISO45001:2018.

We continue to offer face-to-face health checks for colleagues. These enable them to understand their own health outcomes and challenges.

To ensure that we are supporting our colleagues in every aspect of their lives we expanded our Wellbeing offering to include Financial Wellbeing alongside physical, mental and community wellbeing activities.

The mental health of our colleagues and residents remains a priority. We continue to invest in training our colleagues as mental health first aiders to support peers and students who are living with mental ill health. We have also developed an internal course, Mentally Fit Leadership, to ensure that our leaders are provided with the resources, tools, and strategies to enable them to hold meaningful wellbeing conversations with their teams and colleagues.

Our measures

By 2030, we will:

» have trained 15% of colleagues as mental health first aiders.

» have trained 50% of colleagues in mental health awareness.

» ensure 40% of colleagues have received health checks within two years.

» have designed all buildings for safety and security.

» ensure 75% of residents feel part of the residential community (based on resident survey).

Looking ahead

For 2023/24 we have decided to recalibrate our milestones so that there is better alignment towards our 2030 goals.

As a result, we want to achieve:

» 15% of colleagues qualified as mental health first aiders by end of 2023/24.

» 10% of colleagues to have received mental health training in 2023/24.

» 80% of the Executive and Senior Leadership Teams to have received Mentally Fit Leadership training by the end of 2023/24.

» 20% of workforce to have attended a health check.

To track the critical issue of 'belonging' for our student residents we will continue to survey them annually on whether they feel part of a residential community and report on this measure each year. This crucial measure – a student's sense of belonging is tied to their sense of wellbeing – will inform our approach and practice to support engagement.

Performance

16% of colleagues trained as mental health first aiders

15% of colleagues trained in mental health awareness

25% of colleagues participated in health checks

Case study

Mentally fit leadership training

This year we have introduced Mentally Fit Leadership Training: a 3-hour session giving key colleagues valuable resources, strategies and tools to enable them to handle wellbeing conversations, as well as looking after their own wellbeing. This training is a key part of our commitment to creating a culture of care where wellbeing and mental health aren't brushed under the carpet or deemed too "difficult".

" It was useful to take this time out of our busy operational schedules not only learning but being able to discuss, share and reflect on our experiences. The session was highly practical and interactive; I feel it gave us all an improved confidence to be able to be more proactive, both about how we create better working environments to promote good mental health and strategies to support any of our team who may experience poor mental health "

– **Rachael Sapsworth**, Operations Director

So far we have trained 25 people with more sessions planned throughout 2024 to extend this valuable training across the business.

Jobs and skills

Highlights

£300,000
invested in learning and development over the last year

344
hours of EDI training delivered to colleagues

58
colleagues attended our Leading Starts Here leadership training

Investing in our people and their long-term careers

We have continued to roll out training and development opportunities to colleagues across the business. This includes a range of opportunities to support people, guide them into leadership, management or supervisory positions and improve our hiring process.

These programmes ensure our people have the right skills, resources and tools to create efficient, innovative and forward-thinking teams that challenge assumptions and drive our business forward.

In the last year we have supported a large number of our people through both mandatory and recommended training, whilst also seeing individuals thrive on bespoke programmes. Highlights include the launch of our brand new equality, diversity and inclusion training, which has now been completed by 827 colleagues and the new Brilliant Basics e-learning modules. These have been designed to support key activities within our business and topics include holding great performance development conversations, setting effective KPI's and giving feedback.

In 2021/22 we launched our core leadership programmes. Over the last year we have taken 58 people through Leading Starts Here, a programme designed to build and develop the skills and capabilities of our front-line managers, supervisors and team leaders across operations and our corporate team.

We have supported 44 people through Leading the Way, a programme designed to build upon and enhance existing skillsets and knowledge, allowing our operational and corporate leaders to manage their busy schedules, drive change within their business areas and lead high performing teams.

Ten colleagues have joined the Talent Pool Programme, designed to provide a proactive and personalised approach to career planning for our high performing, high potential colleagues at various stages of their career.

We have recently launched Licence to Recruit, a programme aimed at improving our hiring success, creating a better candidate experience and helping create a more diverse and inclusive place to work.

We introduced Development Review Days with our Operations teams this year, holding 158 employee discussions with colleagues. These operate as an open day where colleagues meet a member of the HR team and local Management to discuss career aspirations and their individual training and development needs. Several colleagues have gone on to receive training funded by UPP and some have embarked on formal qualifications pathways.

As we highlighted in last year's report, we are committed to helping people who have experienced homelessness into full time employment with UPP. We have partnered with the charity Standing Tall, who will identify individuals to take up these opportunities, as well as supporting them with accommodation and wrap-around support as they step into their role.

Our measures

By 2030, we will:

» create a pathway into employment at UPP for vulnerable people.

» support employability of students and the local community through placements, graduate opportunities and apprenticeships.

» ensure that 25% of Senior and Leadership roles are internal appointments.

Looking ahead

We have recently launched Licence to Recruit, a programme aimed at improving our hiring success, creating a better candidate experience, and helping create a more diverse and inclusive place to work. We will deliver this training to all our hiring managers over the next 12 months.

In partnership with Standing Tall, we will support a number of people who have experienced homelessness into full time roles. Alongside our charity partner, we will offer wrap-around support for these individuals. Recognising the range and impact of issues they may be facing, we will equip line managers to ensure that they are able to offer full and appropriate support.

Performance

❯ £300,000 invested in Learning and Development over the last year.

❯ Over 344 hours of EDI training delivered to colleagues.

❯ 58 colleagues went through the Leading Starts Here leadership training, designed to build and develop the skills and capabilities of our front line managers, supervisors and team leaders across operations and corporate services.

❯ We commenced a pilot programme supporting people who have experienced homelessness into employment within UPP.

Case study

Learning English skills with UPP

Patrycja Tyton, a Northcourt Cleaning Supervisor at Reading, comes from Poland and wanted to improve her English skills. Thanks to a UPP-funded English course at Reading College, she was able to gain vital skills and confidence. Patrycja says the course has been a real benefit to her happiness and development:

"I am learning words I have never heard before and I really enjoy it! This is a great opportunity and I appreciate the support.

I want to feel more confident to do daily things, like writing great emails and making appointments without help or feeling nervous. I started working at UPP with an agency, then UPP took me on as a cleaner and so far, I have gone up the ladder a little bit to become a team leader, hopefully the course will help me go up the ladder a bit further in the future."

Community

Supporting the places we are part of

Strong human connections, thriving places, institutions that bridge different social groups and bring people together: these are the foundations of community and underpin our quality of life. But research suggests that two-thirds of the public believe that their community is in decline. This is something that we strongly feel can be improved: we know the many benefits students feel living in our communities.

We have an important role to play: operating in 15 sites – alongside our university partners and student residents, we also work alongside Students' Unions, local residents, community organisations and civic organisations that make up the fabric of the places where we work.

We strive to work closely with local communities, including donating goods, fundraising, and volunteering. Every colleague has two volunteering days each year to support good causes. We are also actively exploring ways of diversifying our approach to community engagement, ensuring that colleagues can access support to enable them to nurture connections and fully realise opportunities to contribute to the communities where they live and work.

Working together to make a difference

We are developing structured volunteering programmes that help colleagues tap into their skills, knowledge, and enthusiasm to support charitable organisations, whilst learning from and being inspired by those we partner with. This year, these efforts have taken the form of hosting charity roundtables, bringing representatives of charities together with panels of our colleagues drawn from across the business and together exploring and seeking to resolve challenges the charities are facing. In many instances the support continues beyond the fora, with colleagues offering additional input.

This year also saw the conclusion of our two-and-a-half year partnership with Teenage Cancer Trust. Colleagues undertook a wide range of activities to raise nearly £16,500 for the charity. This sum was 100% matched by our charitable matched giving scheme UPP Gives, a partnership between UPP and the UPP Foundation.

Our measures

» 50% of colleagues (FTE) by 2030 to have used volunteering days during their career at UPP.

» £100,000 raised for charities directly by colleagues and matched by UPP Gives by 2030.

Looking ahead

Building on our 2022/23 volunteering performance, we have been testing a variety of approaches to stimulating, supporting, and widening employee volunteering.

Learnings will feed into developing a dedicated volunteering plan, with a focus on both service and skilled volunteering. Our skilled volunteering programmes will include partnering with the UPP Foundation to support current and former foundation grant holders, helping them to strengthen their services and secure their futures.

We will explore opportunities to help our university partners realise their environmental and sustainability ambitions via employee volunteering and by engaging student residents.

Our colleague-led charity support vehicle, UPP Gives, will continue to coordinate group-wide fundraising activities for our charity partners, as well as approving donations to augment the support our people give to local causes.

Performance

❱ £42,000 in charitable donations raised and matched by UPP Gives, UPP's fundraising committee, since 2021.

❱ Our colleagues delivered 716 volunteering hours in 2022/23.
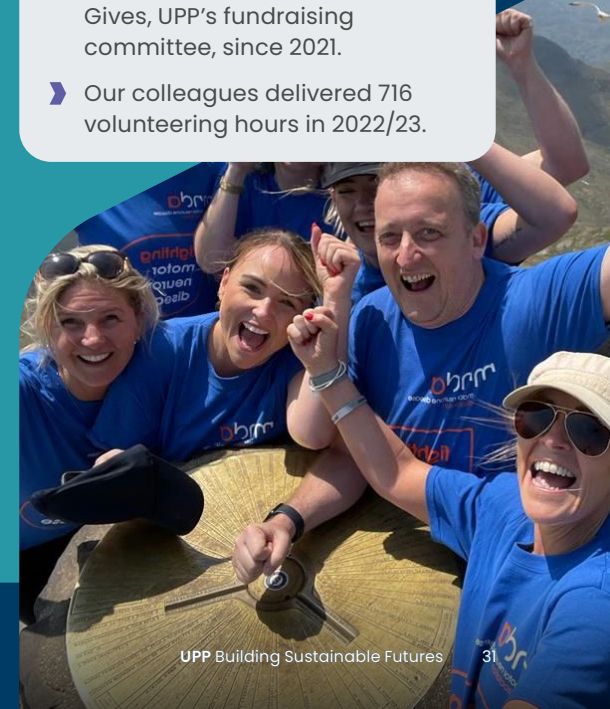
Case study

Sharing our expertise through charity roundtables

This year, in partnership with the UPP Foundation, we embarked on a project to share the knowledge and experience of colleagues with a range of charities, bringing people from across our business to help them tackle specific problems. Via a series of roundtables, colleagues volunteered their time and shared their skills, know-how, and perspectives to help charity partners evolve. Discussions generated fresh ideas, challenged thinking, and brought offers of support.

Rosie Tressler is the CEO of Student Minds, one of the charities to benefit from a roundtable discussion. She said:

"Having enjoyed a funded partnership over several years with the UPP Foundation, it was fantastic to have the opportunity to work with colleagues across UPP in a new way. This thoughtfully structured roundtable enabled members of our senior leadership team to have a deep dive into a subject that is important to us with a range of colleagues with specialist expertise at UPP. We gained new insights, were able to revise ideas together and really valued the peer support from professionals that share our commitment to ongoing improvement and learning."

The relationships have been beneficial for UPP too. Chief HR Officer Kelly Stafford took part in the roundtable with Student Minds and said:

"It was a great opportunity to collaborate with a charity close to our hearts and support their ongoing development. Sharing ideas and learning more about their approach to continuous learning was inspiring."

We have gone on to offer two places on each of our in-house leadership programmes Leading the Way and Leading Starts here to Student Minds. The delegates will be enrolled on the course by early February.
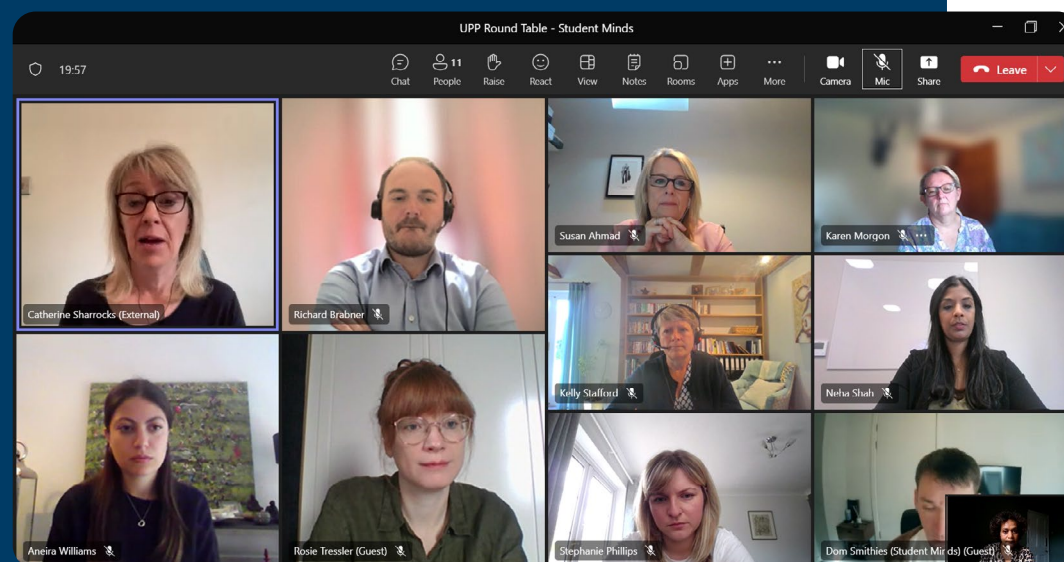
UPP Foundation

The UPP Foundation works to empower students, graduates, and universities to realise their full potential by positively impacting lives and communities. This mission is achieved through a two-fold approach: funding innovative pilot projects with universities and charities, and generating influential thought leadership and public policy initiatives.

Established in 2016 by UPP, the Foundation operates independently, fully funded by an annual contribution from UPP. Additionally, it benefits from significant in-kind support, such as staffing, facilities, and access to UPP's professional services. UPP has donated over £2 million to the Foundation so far, alongside a significant contribution of in-kind support.

The Foundation's sponsored initiatives have provided support for various groups, including care leavers, people who have experienced homelessness, economically disadvantaged students, those facing mental health challenges, BTEC students, students with criminal convictions, student volunteers, and people retaking GCSEs in English and Maths. Thus far, the Foundation has invested in more than 40 pilot initiatives, engaging with 70% of UK Higher Education Institutions.

New UPP Foundation Grants

In 2022/23 the Foundation announced funding of £160,000 for eight innovative pilot projects with charities and universities and:

» established a tutoring scheme for undergraduates to tutor local year 8 pupils in literacy (University of Exeter).

» created an Energy Advice Centre where students support the local community to save on their energy bills (London South Bank University).

» researched the relationship between climate change and student mental health (Student Minds).

» supported the transition from school to university for low-income students (projects from the Brilliant Club and Villiers Park Educational Trust).

» developed an app to map local biodiversity (University of Lincoln).

» incubated student engagement in local sustainability projects supporting employability skills for participating students (Yorkshire Universities).

» captured the experiences of international students in the UK jobs market (AGCAS).

The eight pilot projects were chosen based on their overall quality, synergy with the UPP Foundation's goals, commitment to partnership, innovative approach, and potential for impact.

Our measures

» Invest over £3m into the UPP Foundation over the course of the decade.
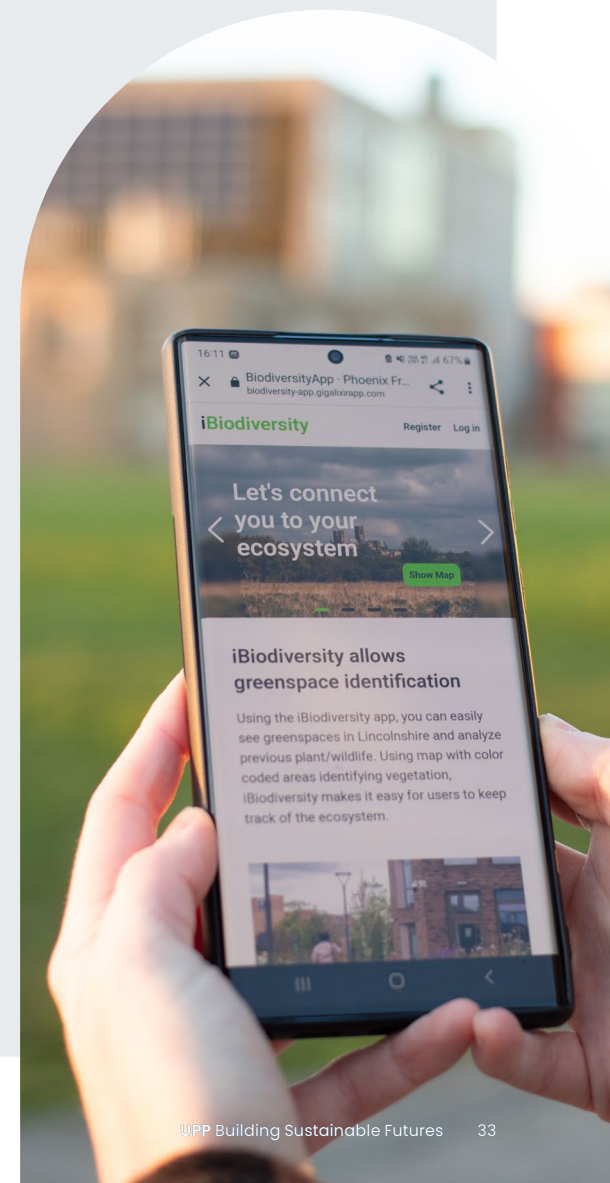
Reflections on Lord Kerslake

July saw the extremely sad news of the passing of Lord Kerslake. Lord Kerslake was a superb Chair of the UPP Foundation Civic University Commission. His dedication to the Commission and the 'place' agenda led to a renaissance of the civic university movement, and everyone who worked on the project found Bob to be an absolute pleasure to work with. The impact of the Commission was transformative for the UPP Foundation. We will forever be thankful for Bob's brilliant leadership.

Looking ahead

Over the next 12 months the Foundation plans to:

» establish new translational growth funds for current or former projects that could be scaled up further.

» develop a new sustainability fund for innovative student projects that enhance the environment on campus.

» expand and formalise the Foundation's convening role – better connecting our colleagues to support the charities the Foundation supports.

» continue to commission and publish outstanding thought leadership, including a Student Futures 2 initiative, and essay collection reflecting on five years since the civic university commission published its final report.

Performance

❯ £270,000 donated to the UPP Foundation plus in-kind contribution.

❯ £760,000 donated to the UPP Foundation plus in-kind contribution since 2020/21.

Governance

Governance

Assuring Governance Standards

We are dedicated to delivering transparent, timely, substantive, and precise information through the establishment of an ESG process, policy, and a comprehensive schedule within this framework.

Our key areas of focus

» Ethical procurement.
» Bribery and corruption.
» Corporate Governance.
» Measurement and Accountability.

Alignment with UN SDGs

10 REDUCED INEQUALITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Effective governance is the compass that ensures we act in a responsible and ethical way as we navigate the complex landscape of environmental and social responsibility.

Robust governance safeguards the incorporation of crucial considerations into our comprehensive ESG approach. This is achieved by establishing strong systems, nurturing a resilient risk and control environment, ensuring the reliability and accuracy of reporting and accounting practices, fostering a culture of openness, providing valuable insights, and staying attuned to regulatory developments.

We established our ESG forum in August 2021 to oversee, on behalf of the UGHL Board, the Company's sustainability strategy. The forum is attended by managers accountable for delivering our ESG strategy and held quarterly, enabling the business to bring together function experts to execute the plan and advance the underlying factors that drive ESG. Progress against our strategic goals is regularly tabled at the Executive Leadership Team and the UGHL Board meetings to ensure alignment and traction.

Ethical procurement

Working with those who share our vision and commitment to sustainability

To ensure ethical procurement practices, we have robust policies to provide clear guidance for sourcing supplies and establishing the right internal and external relationships essential for daily operations and long-term growth. Through our principles and policies, we understand that it is the responsibility of all our colleagues to maintain and exhibit faultless standards of integrity in all business relationships. This applies both internally and externally and requires colleagues to firmly reject those practices that may be deemed improper. This will ensure that we are trusted and respected by all suppliers and partners, and that we are known for carrying out business efficiently in a fair and reasonable manner, and with integrity.

Our measures

By 2030, 100% of all strategic suppliers will have signed up to our Procurement Charter.

Looking ahead

As part of our work on ethical procurement we have identified from our supply chain SMEs and suppliers local to each of our sites.

The focus for this year will be to work with sites to ensure we have the correct balance of SMEs being used, while implementing SME best practice such as favourable term contracts, testing and engaging the market before starting procurement. We will also commit ourselves and our suppliers to prompt payment and ethical working practices through our supplier code of conduct.

Using SMEs can have an enormous benefit for us, our partner universities, and the planet. Using local suppliers saves us money on transporting goods, reduces the length of supply chain management needed, and allows us to build strong links with local suppliers which is so crucial for the local economy.

Performance

❯ Supply Chain Charter enacted.

❯ Working with suppliers and contractors and encouraging our Tier 1 suppliers to share our commitment to environmental and ethical procurement, performance and improvement.

Case study

Sustainable foam mattresses for students

As a major purchaser of furniture for over 35,000 rooms for students across our portfolio, choosing the right products can have major benefits to the planet. Over the last two years, we have worked with our furniture provider, David Phillips, to move to more sustainable furniture options. We have now made the switch to ordering predominantly foam mattresses, replacing more traditional sprung versions. The foam mattress we supply in our student bedrooms are made in the UK from recycled materials and are fully recyclable, with a five year warranty. In 2022, when we introduced the mattress, approximately 50% of our orders were foam mattresses; this year that figure has increased to over 80%. With 43% more foam mattresses purchased in 2023 than 2022, this has driven a carbon saving of 498,289kg CO_2e.

Bribery and corruption

Ensuring transparency and honesty in our business dealings

We are bound by the laws of the UK, including the Bribery Act 2010 and are committed to conducting business in an ethical and honest manner. We are committed to implementing and enforcing systems that ensure bribery is prevented. We have a zero-tolerance approach to bribery and corruption. As a business, we ensure through our robust systems and policies, that all colleagues, suppliers and partners are committed to acting professionally, fairly, and with integrity in all business dealings and relationships.

We continue to review and update our policies in line with relevant guidance. We also make sure colleagues are aware of these policies and are fully trained in their implications.

Our policies govern the activities of our colleagues, contractors, and third parties. These include Anti-bribery, Modern Slavery, and Whistleblowing Policies, which transparently set out our commitment to ensure we mitigate risks and provide guidance. These are reviewed every two years by the Policy Committee.

Our measures

» Ensuring best practice through adopting ISA Standard on IT and Financial Controls.

Looking ahead

Looking ahead, our whistleblowing policy will continue to be a cornerstone in upholding the ethical standards expected of all individuals associated with UPP.

This policy not only delineates the principles guiding our collective conduct but also articulates a confidential procedure for raising concerns. Encouraging colleagues to proactively voice their concerns and expose any potential wrongdoing remains a fundamental aspect of our commitment to combating fraud, and we will be rolling-out a communications campaign next year. In addition, the recently concluded internal control audit marks a crucial step toward strengthening our risk management framework. We are dedicated to further enhancing our internal controls to ensure that identified risks are effectively mitigated.

Performance

❯ This year we reviewed and refreshed key governance policies including our Anti-bribery, Modern Slavery, and Whistleblowing Policies.

Corporate governance

We recognise that good corporate governance is the foundation of any responsible business. It will be through governance that we build policies and procedures that drive the right behaviours and ensure that they are systemic within our business.

We recognise that a poor governance structure can lead to weak controls, ineffective decision-making, and reputational and financial risks. That is why we have embedded effective corporate governance frameworks, structures and processes that ensure the company is effectively directed and controlled.

The Board has voluntarily adopted the Quoted Companies Alliance (QCA) Corporate Governance Code, requiring us to follow a recognised code of corporate governance. The Code contains ten principles of good corporate governance and our application of these is included and stressed within our Annual Report.

Our measures

» Integrate ESG into long-term value creation.

Looking ahead

By aligning UPP to the QCA Code and carrying out a review of corporate governance best practice against the code, we are setting ourselves up for the future. Sustainability is now included as a standard item for Board papers, further embedding this at the heart of our agenda.

We will deliver fiduciary responsibility training to Board members and Directors, ensuring board leaders and executives are up to speed with their responsibilities and best practices in this evolving landscape.

Performance

❯ This year our work included embedding our corporate values in everything we do, along with a full review of our policies.

Measurement and accountability

Businesses are accused of greenwashing when their approach to sustainability exaggerates their commitment, they make unsubstantiated claims about their approach or product, or support for a cause is limited to marketing rather than tangible action.

We have robust targets, data transparency, external evaluation and accreditation, and an approach that adopts the principles of continual improvement. This report underpins that commitment with targets and accountability measures set out in the years ahead.

Our annual sustainability report will track and measure progress towards the priorities we have set out. While we are not obliged to publish this report, by doing so we are showing our commitment to going above and beyond. Through the publication of this report, we are setting a marker for our partners and wider communities to see, while encouraging others to make the same commitments.

Our measures

» Delivery of an annual sustainability report incorporating GRI standards.

» Publication of annual carbon baseline reports on our corporate website.

» GRESB assessment.

» Annual publication of our Social Value score.

We will continue to review these targets and assess new ways to externally audit, validate, and evaluate our impact and progress.

Conclusion

UPP is committed to Building Sustainable Futures. Through this, our second annual Sustainability Report, we have set out our performance towards that vision and the continued path to achieve it.

Our clear, benchmarked goals guide us. As these concrete actions add up, we create an even better, more sustainable business.

We are making decisive, substantive improvements across our business. We're taking action to reduce our carbon emissions and water consumption, minimising waste management. We're supporting inclusion and diversity, providing comprehensive wellbeing programmes to support our colleagues, and sharing our insights and input with charitable organisations. All of this is underpinned by strong systems of governance, ensuring that we remain transparent and accountable to our stakeholders.

We will continue to support the success of students and the broader higher education sector through initiatives funded and created by the UPP Foundation.

Sustainability is fundamental to our values and fundamental to our futures. We will continue to work hard to achieve the ambitious targets we have set ourselves going forward.

There are challenges ahead, but together with our partners, our students, and our stakeholders, we are committed to making a positive environment, social and governance impact for the benefit of all.

Appendices

Contents

Appendix 1: Materiality and stakeholder engagement

UPP Materiality Assessment

In 2021 UPP undertook a materiality assessment to define and prioritise our key areas of focus, company targets and reporting benchmarks specifically for our environmental, social and governance (ESG) strategy.

What is materiality?

Materiality includes the disclosure of risks and opportunities posed by those issues affecting ESG domains that have impacts on corporate performance and on stakeholders in the long-term.

How do we define whether an issue is material?

An issue is material if it can substantively affect our ability to create value in the short, medium, and long term, or if it has the capacity to affect the environment, people, or human rights. The process of determining materiality is entity specific and based on industry and other factors, as well as multi-stakeholder perspectives.

What is a Materiality Assessment?

A materiality assessment is "essentially finding out which issues are most important to your firm and its various stakeholders." A materiality assessment shapes an organisation's ESG strategy and defines its reporting through analysing risk factors, defined by stakeholders, to develop a plan to futureproof businesses processes and operations.

Our strategy and actions are centred on stakeholder feedback and their prioritisation of sustainable, environmental, and governance issues that could affect UPP, our people, our partners, and our everyday operations – from a list of predetermined issues collated by UPP. Stakeholder engagement and organisational transparency is fundamental to conducting a materiality assessment.

Our assessment adopts a double materiality approach, whereby, we prioritise reporting on those topics that reflect our most significant impacts on the economy, environment, and people, including impacts on human rights.

Why do we assess materiality?

Materiality assessment tends to be used for the main goal of creating an ESG strategy, however assessing materiality can help organisations understand their business. It provides a company with time to evaluate trends, risks, opportunities, where they are creating or reducing value for society, and plot where they should focus their time and money compared to where they actually are placing their focus and effort. In the first instance, assessing materiality is a broad exercise and can aid businesses to see beyond their peripheries and establish what could impact them and the ripple effect of their own operations within the social and environmental realms.

The methodology GRI 3-1 Process of determining material topics

The materiality assessment we conducted was based on GRI guidance and was carried out in six stages:

1. Identify the potential list of sustainability issues relevant to UPP as a UK-based provider of student accommodation.

2. Legislation review

Identify the key legislative risks associated with the master list of sustainability issues. This should take account of all predicted and scheduled EU and UK legislation related to the material issues over at least the next five years whilst also noting UK and EU policy targets to 2050.

3. Peer review

Conduct a review of the targets set by industry peers for each of the issues included in the long list of sustainability issues.

4. Internal engagement

Engage with those directly involved in delivering our sustainability strategy to identify the issues they believe are most material. Interview or survey the senior leadership team to identify material issues to them.

5. External Engagement

Interview or survey a range of external stakeholders, including investors, supply chain partners, and community organisations to again identify most material issues from their viewpoint. During this process also question interviewees/recipients as to their current relationship with UPP around sustainability and how they would like this to evolve.
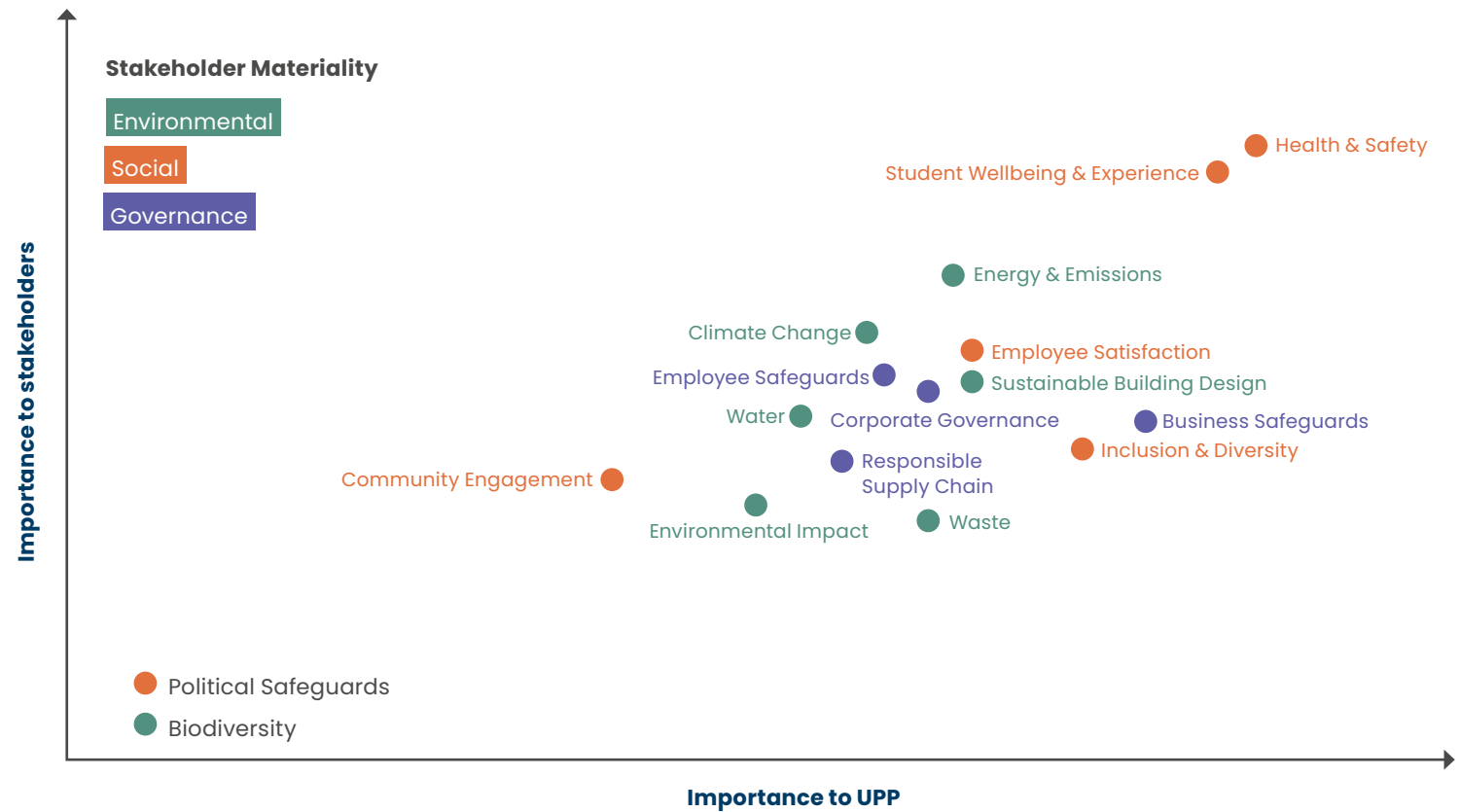
6. Create materiality matrix

Using the data derived from the previous steps we plot the ranked findings against the axis to produce a materiality assessment.

Our results

At UPP, we have used these results as a basis on which to build our entire Environmental, Social and Governance strategy, prioritising those issues – especially Health and Safety and Student Experience – which our stakeholders have indicated are critical to them.

GRI Disclosure 3-2 Material topics

Stakeholder Materiality

- Environmental
- Social
- Governance

Importance to stakeholders (y-axis)

- Health & Safety
- Student Wellbeing & Experience
- Energy & Emissions
- Climate Change
- Employee Satisfaction
- Employee Safeguards
- Sustainable Building Design
- Water
- Corporate Governance
- Business Safeguards
- Inclusion & Diversity
- Community Engagement
- Responsible Supply Chain
- Environmental Impact
- Waste
- Political Safeguards
- Biodiversity

Importance to UPP (x-axis)

Appendix 2: Governance

The UPP REIT Holdings Limited Board is responsible for the strategic direction and integrated governance of the Group and is the parent of UPP Group Holdings Limited Board. In fulfilling these responsibilities, the UPP REIT Holdings Limited Board reserves certain decision-making powers, including decisions on strategy and budgets, but other key duties have been delegated to the UPP Group Holdings Limited board and its delegated committees. Each of the committees has terms of reference detailing their roles and responsibilities and these are reviewed regularly. There is Board representation on each of these committees and regular reporting is provided on their activities.

The UGHL Board of Directors have adopted the Quoted Companies Alliance (QCA) Corporate Governance Code in line with the London Stock Exchange AIM Rules requiring all AIM-listed companies to adopt and comply with a recognised corporate governance code in 2018. Within our Annual Report, we set out broadly how we comply.

'Our Board consists of Shareholder representatives, Executive Directors and an Independent Chairman:

» The UGHL Board of Directors is responsible for the overall strategic direction, supervision and control of the UPP Group. Our Corporate Governance Framework: URHL –> UGHL - > Investment Committee, Audit and Risk Committee, Remuneration Committee TOR to be reviewed every 2 years to ensure they remain fit for purpose and align with our strategy.

» ESG Forum – UPP established an ESG forum in August 2021 to oversee, on behalf of the UGHL Board, the Company's sustainability strategy. These meetings are held quarterly and enable the business to bring together business function experts to execute the plan and to advance the underlying factors that drive ESG. Through a Board evaluation process, UPP has considered the composition and competences of the Board to ensure the core competencies are embedded.

» Our policies govern the activities of our colleagues, contractors and third parties. These include Anti-bribery, Modern Slavery, and Whistleblowing which transparently set out our commitment to ensure we mitigate risks and provide guidance. These are reviewed every two years by the Policy Committee.

» Managing Conflicts of Interest - Under the Company's Articles of Association, the Board may authorise any actual or potential conflicts of interest that may arise and impose limits or conditions as appropriate. Each Director provides the Company Secretary with information regarding any actual or potential interests that may conflict with those of the Group, such as other external directorships, and any other potential interests that each consider may cause a conflict requiring prior Board authorisation on an annual basis.

» Risk Management – The Group's risk management processes are embedded in each division/function to facilitate updates to key risks during the year. Risk Registers ensure focus on key risk items. The Group's principal risk management systems comprise a top ten risk register, strategic risk register, and accompanying live risk register. The aim of this is to clarify accountability for the operation of the controls to manage these risks and improve the breadth of risk management activity undertaken. Specific control owners are appointed to review and update the mitigation for the live risks. Risk registers are also maintained at subsidiary company and functional level, including for each operational site, with reviews at appropriate levels including Boards and Committees.

Appendix 3: ESG data and GRI index

Corporate Overview

Name	UPP		
Date of Establishment	1998		
Location of Headquarters	12 Arthur Street, London, EC4R 9AB		
Group Structure and Business Outline	The UPP Group consists of UPP REIT Holdings Limited Board, subsidiaries and other associated companies. Its main business includes the design, building, financing and operation of student accommodation in partnership with universities in the UK. 60% of UPP is owed by PGGM Vermogensbaheer B .V . and 40% is owed by Okra Gee Investment Ltd.		
Employees		**2022/23**	**2021/22**
	The total number of persons employed by the Group during the year was as follows:		
	Operational Support Roles	893	926
	Professional Roles	122	135
	Professional Support Roles	117	109
	Senior Managers	36	41
	Executive & Strategic Leadership	50	46
	Total	**1218**	**1257**
Turnover	£218.8 million		

Value chain

GRI 2-6 Activities, value chain and other business relationships

UPP's approach is to self-deliver wherever possible including all student-facing services. We only sub-contract services or elements of services when:

1. There is a statutory or legislative requirement to do so such as fire risk assessments

2. We need to maintain a warranty by using a certain Supply Partner

3. There are tangible benefits in using a sub-contractor, such as where they offer technical expertise. This includes where the use of specialist expertise delivers the most appropriate solution

4. We are purchasing goods such as consumables, furniture, and white goods

5. IT services and platforms

UPP understands the importance of buying goods and services locally to support local economies and we will continue to do this by building on the existing relationships we have with local supply partners.

Our Procurement Policy is supported by our Sustainable Procurement Policy which sets out our commitment to ensure that sustainability through procurement is embedded within our business.

When a new supplier is identified, UPP's "New Supplier Process" is used to ensure that all supply partners can deliver in accordance with legislation, good industry practice, and contractual requirements, as well as allowing us to check their CSR plans and Modern Slavery policy.

UPP has 34 Tier 1 and Tier 2 suppliers. Suppliers are assessed against spend, risk and the services they provide for example if they are providing statutory inspections to maintain compliance. A Tier 1 or Tier 2 will essentially be within contract and have a clear statement of requirements and where possible key performance indicators. A third party supplier audit was introduced in year and 8 audits were completed with our Tier 1 and 2 suppliers. The audit is a way to ensure our suppliers are working in a safe and ethical manner as well as ensuring they have a robust process for selecting and monitoring their supply chain. The majority of UPP's suppliers provide direct services to site. However, products such as furniture and domestic appliances are provided through our supply chain - this equates to 10% of our sinking fund spend. We are working closely with our suppliers to produce sustainable recycled products and have introduced a new foam mattress. To maintain and enhance supply partner levels of performance we hold mandatory quarterly performance reviews with Tier 1 and 2 suppliers in which we discuss performance, identify issues and agree what can be done to

improve service delivery. All data on supply partner activity and performance is collated and recorded as if they were our own employees delivering the services.

Employees

GRI 2-7 Total number of employees (permanent and temporary), broken down by gender and region

Female

Employment type	Corporate	London	North	RS	South	Female total
Casual	1	14	8		7	30
Casual - Fixed Term	18	26				44
Regular	78	163	179	12	144	576
Regular - Fixed Term	11	1	11	1	2	26
Grand Total	108	204	198	13	153	676

Male

Employment type	Corporate	London	North	RS	South	Male total	Grand Total
Casual	1	11	4		1	17	47
Casual - Fixed Term	9	14			2	25	69
Regular	82	121	170	15	94	482	1058
Regular - Fixed Term	4	1	13			18	44
Grand Total	96	147	187	15	97	542	1218

GRI 2-7 Total number of employees (full-time and part-time), broken down by gender and region

Female

The numbers reported are based on actual headcount, not FTE. We have based these numbers on employees who were employed during the reporting period

Employment type	Corporate	London	North	RS	South	Female total
Full time	80	57	59	12	23	231
Part time	28	147	139	1	130	445
Grand Total	108	204	198	13	153	676

Male

Employment type	Corporate	London	North	RS	South	Male total	Grand Total
Full time	81	97	157	15	67	417	648
Part time	15	50	30		30	125	570
Grand Total	96	147	187	15	97	542	1218

01/09/2022 – 31/08/2023.

Due to the nature of the work required across the whole business throughout the academic year there are several different employee types within this data.
In the service delivery teams, which make up the majority of our people, we have a large number of part-time employees to clean the accommodation whilst students are in residence who tend to be female, which distorts the figures. Zero-hour employees are recruited to deal with fluctuations in post, or where large numbers of one job type are employed and zero hours employees are employed to cover absence.

The data has been taken from our Human Capital Management system, Workday and employees provide this data via the self- service portal.

GRI 2-8 Workers who are not employees

The most common type of agency workers are cleaners and Facilities Officers. Workers are all engaged via an agency (see table).

The type of work they perform is Cleaning and Maintenance.

The numbers reported are based on headcount during reporting period 01/09/2022–31/08/2023.

We have based these numbers on workers who were engaged during the whole reporting period 01/09/2022 – 31/08/2023.

We engage more agency workers during the summer period when deep cleaning of the accommodation is required.

Job Profile	Count of Worker
Cleaner – Heavy Duty	13
Cleaner – Hourly	229
Cleaning Supervisor	3
Customer Service and Sales Advisor	1
Data Engineer	1
Facilities Officer – Hourly	164
Finance Analyst	1
Internal Communications Manager – Hourly	1
Maintenance Assistant – Hourly	39
Marketing Manager	1
Personal Assistant	1
Plumber	1
Post Room Assistant – Hourly	1
Project Manager – Hourly	4
Receptionist – Hourly	27
Recruitment Advisor	1
Student Ambassador – Hourly	3
Work Experience Student	1
Grand Total	**492**

Environment

GRI 305 1-7 Emissions, GRI 302 1-5 Energy, GRI 303 1-5 Water

Carbon	Scope	2020/21 Consumption	2020/21 tCO$_2$e	2021/22 Consumption	2021/22 tCO$_2$e	2022/23 Consumption	2022/23 tCO$_2$e
Gas kWh	1	83,403,325	16929	87,779,000	17790	79,267,725	16065
Fuel oil (Temp Boilers)	1		0		568		1604
Vehicle Fleet	1		78		68		62
F-Gas	1		182		182		182
Electricity kWh	2	35,481,865	7534*	35,135,000	6794*	34,075,591	7056*
Supplied heat	2	2,548,362	210	2,682,059	222	2,422,000	200
Water m3	3	1,185,851	448	1,284,667	568	1,268,009	479
Waste General (Tonnes)	3	1,512	32	3,233	69	1,757	37
Waste Recycled (Tonnes)	3	717	15	1,163	25	1,148	24
Flights	3	0	0	0	0	3,456	1
Commuting	3		425		425		425
Upstream good and services	3		4222		3712		3315
Capital goods	3		10933		1396		1861
Business Travel Trains (Miles)	3		3		10	404,888	27
Business Travel Personal Cars (Miles)	3		42		51	242,394	65
Upstream energy emissions	3		3234		622		610
Hotel stays	Other		4		4		4
Home working	Other		1206		1206		1206

	2020/21	2021/22	2022/23
Scope 1	17189	18608	17913
Scope 2	7744	7016	7256
Scope 3	19354	6878	6846
total	44288	32502	32015
Other	1210	1224	432

* Location based emissions relating from electricity use.

Waste data
GRI 306 4-5 Waste diverted from disposal

Waste stream	Type	Waste hierarchy	Tonnes 2020/21	Tonnes 2021/21	Tonnes 2022/23
	Non hazardous	Recovered	1507	1967	1662
General Waste	Non hazardous	Landfill	69	97	87
WEEE, fridges & freezers	Hazardous	Recovered	N/A	N/A	8
Clinical waste	Hazardous	Recovered	N/A	N/A	0.1
Mixed Recycling	Non hazardous	Recycled	501	842	758
Paper/Cardboard	Non hazardous	Recycled	38	40	85
Glass	Non hazardous	Recycled	131	156	146
Food Waste	Non hazardous	Recycled	67	127	159
Recycling total			7 36	1164	1148
Recycling rate			32%	36%	40%
% to landfill			3%	6%	3%
% hazardous			N/A	N/A	

Reporting Boundaries

The report is for UPP Group Holdings Ltd, including direct subsidiaries. The reporting boundaries are based on the principle of operational control, which at each property (and with a few exceptions), have the same boundaries. Scope 1, 2 and 3 carbon emissions are reported for controlled assets and business activities.

» Utility Consumption: All meters directly procured by UPP, all meters procured by university partners and recharged directly to UPP. (Excludes buildings where UPP are only providing FM services).

» Waste: All the general and recycled waste generated by the controlled assets and business activities of UPP.

» Vehicle emissions: Fuel used in company vehicles and purchased by UPP.

» Travel: All business travel by UPP employees and recovered via expenses.

» Goods, services, capital goods, and construction: All the goods, services, and capital goods purchased for the operation of the controlled assets and business activities of UPP. And all the new developments.

» Hotel stay nights: Hotel accommodation for UPP employees recovered via expenses.

» Commuting: Employees commuting to a regular place of work.

» Home working: Employees energy use whilst working at home.

Social

Social Value – Methodology

What is social value?

Social value is the additional social, environmental, and economic benefits an organisation contributes to society as a result of how it delivers its core activity. While profit is measured in long-established accounting terms, social value is measured by tangible actions, some of which can be translated into a proxy value where appropriate. But at its core, it is about proactively building stronger communities and more sustainable organisations.

This report has discussed both 'Social and Local Economic Value' and 'Social Value' generated, as such when these terms are referenced, the meaning should be distinguished as follows:

» 'Local Economic Value' - is value that is generated for a specific local area. It is through proactively sourcing people and suppliers from the local area where there is added value. It cannot be claimed as 'Social Value' because the opportunities are displaced from elsewhere.

» 'Social Value' - is the core additional benefit created for broader society and individuals regardless of place.

How can social value be measured?

To understand the combined benefits to society delivered by UPP Ltd through 2022/23, we have employed the use of the National Social Value Measurement Framework (TOMs).

Our approach to social value originated with the TOMs, which has subsequently become the most commonly used social value framework in the UK. The National TOMs was launched in 2017 by the National Social Value Taskforce, a group that was formed by Social Value Portal in 2016 to develop a consistent and comparable measurement solution for social value.

The Taskforce is chaired by the Local Government Association, with over 40 members from organisations representing central and local government, the private sector and the third sector.

The acronym "TOMs" stands for Themes, Outcomes and Measures. The founding principle of the TOMs is to provide the connection between a broad vision for social improvement ("Themes") with strategic objectives ("Outcomes"), which in turn can then be expressed as measurable activities ("Measures").

Using the TOMs framework as part of our ESG approach creates a mutually reinforcing link between strategy and delivery.

The methodology

The TOMs framework helps organisations to objectively, rigorously, and transparently measure and articulate their social value outcomes. The Local Government Association endorses it as a reporting tool for social value.

Each measurable activity within the TOMs demonstrates its cost-benefit to society (both beneficiaries and the state) as a result of that intervention happening. This cost-benefit is referred to as the 'proxy value (£)', which is calculated using fiscal principles as laid out by HM Treasury's Green and Magenta books for monetising economic, environmental and social impact. To result in an informed and conservative figure, the calculation uses data from a range of public, credible sources (e.g. Office of National Statistics or Unit Cost Database) and reflects the benefit above 'what would have happened anyway'. In addition to any monetised metric, it is critical to tell the human side of the social value activity through qualitative reporting alongside the quantitative, as demonstrated in this report.

In summary, the TOMs exist to promote positive social change. As users of the TOMs framework, UPP Ltd believes that creating equivalence for social value with established economic and financial reporting mechanisms – both in the public and private sectors – is the best way of embedding ESG as 'business as usual'.

2022/23 UPP TOMS Measurement framework

Theme	Outcome	NT	Measures for 2022/23	Unit	Proxy Value (2022)	Unit Sept 2022 to Aug 2023	Social Value (£)
Jobs: Promote local skills and employment	**Improved skills**	NT10	No. of weeks of apprenticeships on the contract - Level 2, 3 or 4+ (no. weeks)	No. weeks	£251.79	99.57	£25,071.04
Growth: Supporting growth of responsible regional business	**Improving colleague wellbeing and mental health**	NT20	No. of employees on the contract that have been provided access for at least 12 months to comprehensive and multidimensional wellbeing programmes	No. employees provided access	£130.29	1,216	£158,432.64
		NT21	Equality, diversity and inclusion training provided both for UPP colleagues and supply chain employees	No. hrs (total session duration) no. attendees	£101.00	608.41	£61,449.41
		NT39	Mental Health campaigns for colleagues on the contract to create community of acceptance, remove stigma around mental health	£ invested including colleague time	£1.00	£4,401.00	£4,401.00
	Reducing inequalities	NT41	Percentage of colleagues on contract that is paid at least the relevant Real Living wage as specified by Living Wage foundation	%	Record only	100%	Record only
Social: Healthier, safer and more resilient communities	**More working with the community**	NT28	Donations and/or in-kind contributions to specific local community projects (£ & materials)	£ value	£1.00	£245,003.00	£245,003.00
		NT29	No. of hours of volunteering time provided to support local community projects	No. staff volunteering hours	£16.93	123.10	£2,084.08
Environment: Decarbonising and safeguarding our world	**Carbon emissions are reduced**	NT44	Policy and programme to achieve net zero carbon including monitoring plan with specific milestones	Yes, Net zero before or by 2030, 2040 or 2050	Record only	Yes, Net Zero by 2035 (scope 1-3)	Record only
	Air pollution is reduced	NT46	Corporate travel schemes available to employees on the contract (subsidised public transport, subsidised cycling schemes and storage, sustainable corporate transport such as electric bus from public station to corporate facilities)	Y/N	Record only	Yes - Season ticket loan, Green Car and cycle to work schemes	Record only
	Safeguarding the natural environment	NT67	Donations or investments towards initiatives aimed at environmental and biodiversity conservations and sustainable management projects for both marine and terrestrial ecosystems	£ value	£1.00	£24,997.00	£24,997.00
	Resource efficiency and circular economy solutions are promoted	NT88	Reduce waste through reuse of products and materials	tonnes	£96.70	4	£386.80
						Total	**£521,825 (rounded)**

Equality, Diversity, and Inclusion

GRI 405-1 Sexual Orientation of Employees

Age range and gender	% of Total	
	2022/23	**2021/22**
30-50 Years old	**45%**	**47%**
Female	55%	55%
Male	45%	45%
Over 50 Years Old	**36%**	**36%**
Female	53%	55%
Male	47%	45%
Under 30 Years Old	**19%**	**17%**
Female	61%	62%
Male	39%	38%
Grand Total	**100%**	**100%**

GRI 405-1 Demographics of employees per employee category (level) within the business

a. Percentage of overall employees in each employee category

	% of Employees	
	2022/23	**2021/22**
Executive & Strategic Leadership	4.10%	3.66%
Senior Managers	2.90%	3.26%
Professional Roles	10.00%	10.74%
Professional Support Roles	9.70%	8.67%
Operational Support Roles	73.30%	73.67%
Grand Total	**100%**	**100%**

GRI 405-1 Disability of Employees

Disability	% of Total	
	2022/23	**2021/22**
No	85%	82%
No Data/Prefer not to say	12%	16%
Yes	3%	2%
Grand Total	**100%**	**100%**

GRI 405-1 Sexual Orientation of Employees

	% of Total	
	2022/23	**2021/22**
Bisexual	4%	3%
Gay man	1%	1%
Gay woman/Lesbian	1%	1%
Heterosexual/Straight	74%	73%
Other	3%	2%
Prefer not to say	11%	12%
(blank)	6%	8%
Grand Total	**100%**	**100%**

GRI 405-1 Ethnicity of Employees

Ethnicity	% of Total	
	2022/23	**2021/22**
All other ethnic groups combined	26%	24%
No Data/Prefer not to say	10%	11%
White	64%	65%
Grand Total	**100%**	**100%**

Equality, Diversity and Inclusion
Demographic of Strategic and Executive Leadership

Category	Identifier	% of employees in each identifier by category
	Male	58%
Gender	Female	42%
	Under 30	0%
	30–50	68%
Age	Over 50	32%
	White	84%
	No Data/Prefer Not to Say	6%
Ethnicity	All other ethnic groups combined	10%
	No	94%
	Prefer not to say/no data	6%
Disability	Yes	0%
	Bisexual	0%
	Gay man	4%
	Gay woman/Lesbian	0%
	Heterosexual/Straight	76%
	Other	0%
	Prefer not to say	18%
Sexual Orientation	(blank)	2%

Demographics of Senior Managers

Category	Identifier	% of employees in each identifier by category
	Male	58.33%
Gender	Female	41.67%
	Under 30	0%
	30–50	58.33%
Age	Over 50	41.67%
	White	72.22%
	No Data/Prefer Not to Say	8.33%
Ethnicity	All other ethnic groups combined	19.45%
	No	86.11%
	Prefer not to say/no data	13.89%
Disability	Prefer not to say/no data	0%
	Bisexual	0%
	Gay man	3%
	Gay woman/Lesbian	0%
	Heterosexual/Straight	83%
	Other	0%
	Prefer not to say	8%
Sexual Orientation	(blank)	6%

Demographics of Professional Roles

Category	Identifier	% of employees in each identifier by category
	Male	56.56%
Gender	Female	43.44%
	Under 30	9.02%
	30–50	63.11%
Age	Over 50	27.87%
	White	77.05%
	No Data/Prefer Not to Say	4.92%
Ethnicity	All other ethnic groups combined	18.03%
	No	92.62%
	Prefer not to say/no data	4.92%
Disability	Yes	2.46%
	Bisexual	3%
	Gay man	2%
	Gay woman/Lesbian	0%
	Heterosexual/Straight	83%
	Other	2%
	Prefer not to say	9%
Sexual Orientation	(blank)	1%

Demographics of Professional Support Roles

Category	Identifier	% of employees in each identifier by category
	Male	65.81%
Gender	Female	34.19%
	Under 30	23.07%
	30–50	50.43%
Age	Over 50	26.5%
	White	80.35%
	No Data/Prefer Not to Say	4.27%
Ethnicity	All other ethnic groups combined	15.38%
	No	88.89%
	Prefer not to say/no data	7.69%
Disability	Yes	3.42%
	Bisexual	6%
	Gay man	1%
	Gay woman/Lesbian	0%
	Heterosexual/Straight	83%
	Other	2%
	Prefer not to say	7%
Sexual Orientation	(blank)	1%

Demographics of Operational Support Roles

Category	Identifier	% of employees in each identifier by category
	Male	38.75%
Gender	Female	61.25%
	Under 30	22.06%
	30-50	39.19%
Age	Over 50	38.75%
	White	58.9%
	No Data/Prefer Not to Say	11.98%
Ethnicity	All other ethnic groups combined	29.12%
	No	83.2%
	Prefer not to say/no data	14.11%
Disability	Yes	2.69%
	Bisexual	4%
	Gay man	1%
	Gay woman/Lesbian	1%
	Heterosexual/Straight	71%
	Other	3%
	Prefer not to say	12%
Sexual Orientation	(blank)	8%

GRI 405-2 Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.

With a firm focus on equality and diversity within the workplace, UPP has made positive progress, with the gender pay gap continuing to reduce. Almost 50% of our workforce are in part time positions, which impacts the gender pay gap. Part time work is often a positive choice and offers individuals a balance between working and other interests and responsibilities. The responsibility for caring for children continues to be disproportionately taken on by mothers which makes them likely to work less.

Region	Total employees	Part time	% of PT employees
Corporate	177	35	20%
Residential	1041	535	51%
Total	**1218**	**570**	**47%**

*Gross earnings includes all average earnings including pension and bonus, salary earnings is average monthly salary

Average of Gross earnings*	Female	Male	Ratio
Corporate			
Executive & Strategic Leadership	£99,744.03	£102,172.21	1:1
Operational Support Roles	£7,317.75	£5,744.84	1.3:1
Professional Roles	£50,974.53	£52,644.99	1:1
Professional Support Roles	£29,095.29	£32,919.21	0.9:1
Senior Managers	£51,215.49	£55,233.77	0.9:1
London			
Operational Support Roles	£10,690.54	£16,443.89	0.7:1
Professional Roles	£30,900.71	£36,150.16	0.9:1
Professional Support Roles	£29,763.83	£29,273.83	1:1
Senior Managers	£77,393.67	£65,556.30	1.2:1
North			
Operational Support Roles	£10,703.80	£16,843.20	0.6:1
Professional Roles	£28,015.28	£27,353.94	1:1
Professional Support Roles	£15,585.13	£24,741.68	0.6:1
Senior Managers	£34,765.28	£59,382.84	0.6:1
Residential Services Management			
Executive & Strategic Leadership	£97,436.99	£74,690.79	1.3:1
Professional Roles	£24,490.09	£45,623.86	0.5:1
Professional Support Roles	£20,852.42	£19,063.87	1.1:1
South			
Operational Support Roles	£12,012.34	£15,360.27	0.8:1
Professional Roles	£29,970.64	£33,148.01	0.9:1
Professional Support Roles	£27,832.87	£24,390.56	1.1:1
Senior Managers	£41,026.04	£46,176.58	0.9:1

Health, Safety and Wellbeing

GRI 403-1 Occupational health and safety management system

We have a health and safety management system in place which has been certified to meet the standards of ISO45001. Legal requirements and the requirements of ISO45001 form the basis of the management system. Legal requirements are identified and managed via the legal register, which sits on the Barbour system and is made available on UPP's intranet, Campus.

We have a dedicated in-house Safety, Health and Wellbeing team, all of which are members of IOSH, responsible for the maintenance and continuous improvement of the management system as well as providing guidance to the site teams.

GRI 403-2 Hazard identification, risk assessment, and incident investigation

Our risk management procedure starts with baseline risk assessments which cover the main activities on our sites. All of our sites take these baseline risk assessments and make them specific to their local environment, adding any hazards and/or control measures where necessary. Sites are also required to put in place risk assessments for any additional activities not covered by the baseline assessments. Our General Managers are trained to Level 3 in health and safety. All risk assessments are completed with the assistance of front-line colleagues who undertake the work to ensure all hazards are included.

Risk assessments are reviewed annually by site teams to ensure they are still suitable and relevant. Review of risk assessments form part of the accident investigation process. Risk assessments are reviewed as part of internal and external audits. The SHaW team undertake monthly assurance checks which review compliance with the procedures and the effectiveness of the management system.

As part of the risk management process, employees are involved in the review of the risk assessment associated with their work and are encouraged to raise additional risks and hazards. We deploy a near miss system where anyone can report a hazard. All near misses are reviewed by the SHaW team.
All employees are empowered to stop what they are doing if they feel unsafe.

In addition, we use an online adverse event reporting system which all employees have access to. On the system accidents, incidents, near misses, and fire alarm activations can be reported. All adverse events are reviewed by the SHaW team and where necessary will support site teams with investigations. As part of the investigations root causes will be identified using the 5 Whys process and corrective actions will be captured on the system. Any outstanding accident investigations will be reported and escalated up the management line.

GRI 403-3 Occupational health services

We partner with Wellness International who undertake pre-placement questionnaires for all new starters and where necessary, further assessments. Tier 2 HAVS health surveillance takes place by UPP and is reviewed by the SHaW team with any issues or concerns referred to Wellness International for further assessment. The level of health surveillance required is highlighted in the procedures as part of the management system. Quarterly meetings take place with Wellness International.

GRI 403-4 Worker participation, consultation, and communication on occupational health and safety

We have developed an organisational procedure which includes a series of employee fora. The fora are site based, regional and national. At these fora, representatives from front-line teams as well as corporate services review health and safety performance and raise any health and safety concerns or issues. All fora take place as a minimum every six months and are led by the relevant General Manager or Operational Director. Site based fora have representatives from all departments on site, and each site is represented in the regional and national forum. Significant issues raised at the fora are escalated up the appropriate level for action.

As part of the review of the management system procedure there is a consultation process in place where proposed changes are made available to everyone in the business via the consultation page and everyone is free to make comments. All comments are fed back to the author for review.

GRI 403-5 Worker training on occupational health and safety

We deploy a training matrix which identifies the support required per role and/or location. This is supplemented by safety briefings which are part of the management system. Training is delivered online via the Workday system or via external providers. All new starters receive induction training where manual handling and fire safety awareness is undertaken as a minimum.

403-6 Promotion of worker health

Annual on-site health checks take place as part of our wellbeing programme. These health checks are available to all employees. The SHaW teams receive a report of all the findings from the checks and with this information we can plan further health promotions. Free flu jab vouchers are also available to all colleagues.

403-9 Work related injuries

Employees	2021/22	2022/23
Number of fatalities	0	0
Rate of fatalities	0	0
Number of high consequence work related injuries	0	0
Rate of high consequence work related injuries	0	0
Number of recordable work-related injuries	36	19
Rate	35.6 (36/1010676.90*1000000)	14.8 (19/1284915.12*1000000)
Main types of work related injury	Cuts and grazes, slips trips and falls and manual handling	Cuts and grazes, slips, trips and falls and manual handling
Total number of employees during the period	1257	1218
Number of hours worked	1,010,676.90 hours	1,284,915.12 hours

Employees Non-employees (contractor and agency employees)	2021/22	2022/23
Number of fatalities	0	0
Rate of fatalities	0	0
Number of high consequence work-related injuries	0	0
Rate of high consequence work-related injuries	0	0
Number of recordable work-related injuries	6	6
Rate of recordable work-related injuries	Data unavailable	Data unavailable
Main types of work related injury	Slips trips and falls	Cuts and grazes
Number of hours worked	Data unavailable	Data unavailable

403-9 Work related injuries

As part of our annual customer satisfaction surveys, we have included the question 'Do you feel part of a residence community?' Currently, this question is included in the surveys for six of our fifteen sites.

Below are the results from the question, leading to an overall position of 68% of respondents stating 'Yes'.

Do you feel part of a residence community?

2022/23 responses (6 sites)

Yes (%)	No (%)
68%	32%

Jobs & Skills

Investors in People

Investors in People (IiP) is an internationally recognised standard that helps organisations to continuously improve how they manage, develop and lead their people to deliver business strategy and goals, and UPP are the proud recipients of a Gold level accreditation. IiP represents organisations across 66 countries and has made work better for 11 million people.

Successful accreditation at Gold level is the sign of a great employer and a great place to work with a clear commitment to sustained success through people.

Based on a tried and tested framework and a rigorous process of assessment, organisations that meet the Investors in People standard proudly display their accreditation to the world because they understand that it is people that make the difference.

Our most recent employee engagement survey was conducted and validated by IiP in 2022 as part of the accreditation assessment process. 90% of our colleagues took part and we achieved an overall engagement score of 74%.

Achieving a Gold level accreditation is only achieved by a small number of companies and reflects our ongoing commitment to making UPP a great place to work for our team of around 1,000 people.

The survey is based on the IiP framework. It consists of 40 questions and uses a 7-point scale rating system. An insights report is prepared by IiP to support organisations to identify areas of strength and areas for improvement and development

2022 Employee Engagement Survey

Employee Participation	Employee Engagement Score
90%	74%

Responsible supply chain management

During 2022/23 30% of our total spend across 10 locations went to local suppliers, i.e. those located within the same county as a UPP site, or within a 75-mile radius of a site.

Summary

Total Spend	£67,750,254.69
Local suppliers	£20,337,604.37
percentage	30%

Global Reporting Initiative Content Index

Statement of use	UPP has reported in accordance with the GRI Standards for the period 01/09/22-31/08/23
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	As a bespoke design, build, finance and operate 'DBFO' student accommodation business, the current GRI Sector Standards are not applicable or relevant to UPP.

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 2 General Disclosures		2-1 Organizational details	Appendix 3, Corporate Overview
		2-2 Entities included in the organization's sustainability reporting	Appendix 2, Corporate Governance
	The organization and its reporting practices	2-3 Reporting period, frequency and contact point	a. 01/09/22-31/08/23 – annual reporting b. 01/09/22-31/08/23 – financial reporting c. 29 February 2024 d. Richard.brabner@upp-ltd.com
		2-4 Restatements of information	a.i. Corporate Overview: We have restated data reported during 2021/22 for the average number of persons employed (Corporate Overview). We have increased our reporting power which allows UPP to run data with a date range, whereas in previous years the data request has come from multiple user requests with varying employees manipulating data across several dates. The full data sets will now be part of a master set run by HR. 403-9: We have restated data reported during 2021/22 for 403-9 (work related injuries). We originally reported a work related injuries rate of 13.5, however, since 2021-22, we have increased our reporting power enabling us in most instances to run actual hours worked rather than basing reporting on averages or pulling data from a variety of reports. These changes mean that we have been able to recalculate the rate avoiding incorrect data sources and reporting errors. a.ii. 403:9: The effect of this restatement is that our reported rate of work related injuries for 2021/22 increased from 13.5 to 35.6 per 1,000,000
		2-5 External assurance	a. External assurance from an accredited GRI assessor was approved by UPP's ESG Forum and Executive Leadership. b. FBRH were contracted to provide external assurance that the report is in accordance with GRI Standards. The statement can be found on page 83.
	Activities and worker	2-6 Activities, value chain and other business relationships	Appendix 3, Value Chain
		2-7 Employees	Appendix 3, Employees
		2-8 Workers who are not employees	Appendix 3, Employees

GRI Standard	Topic	Disclosure	Location and comments		
General Disclosures					
GRI-2 General disclosures	**Governance**	2-9 Governance structure and composition	[UPP REIT Holdings Limited Annual Report 2023](#) Corporate Governance Statement pages 24-35 [Appendix 2, Governance](#) 7 directors on URHL – 4 men, 3 women		
			Robert McClatchey	28 February 2018	
			Elaine Hewitt	07 April 2020	
			Mark Bamford	03 October 2022	
			Kai Chen	25 July 2023	
			Chilei Kao	06 September 2022	
			Natasha Mol-Knechtel	09 November 2022	
			Brian Welsh	20 March 2023	
			Andrew Wilkie	02 July 2018	06 September 2022
			Jinshen Hu	02 July 2018	06 September 2022
			Henk Huizing	28 February 2018	18 October 2022
			Paul Milner	06 February 2019	12 January 2023
			Stuart Bousfield	12 May 2022	20 March 2023
			Jaimie Cuervo	06 September 2022	09 June 2023
			vi. and vii. We do not collect this data		
		2-10 Nomination and selection of the highest governance body	[UPP REIT Holdings Limited Annual Report 2023](#) page 24 UPP REIT Holdings Limited has a shareholder agreement between its beneficial owners and management. Section 6 of this agreement sets out the arrangements for the composition of the highest governing body. UPP REIT Holdings Limited is comprised of an Independent Chairman, the Chief Executive Officer, Chief Financial Officer, and Non-Executive Directors as representatives of UPP's shareholders. The UPP Group Holdings Board is comprised of the Independent Chairman, the Chief Executive Officer, representatives of UPP's shareholders as well as UPP Directors from the Executive Leadership Team including the Chief Financial Officer. This ensures the right blend of commercial and governance experience, independence, and challenge to enable the Directors to discharge their duties and responsibilities effectively. We ensure that the diverse range of skills and backgrounds of the Directors prevents any undue individual or collective influence over the Board's decision making. The Group fully recognises the benefit of diversity, including gender and ethnic diversity, when the Committee is searching for candidates for Board appointments our policy is to appoint the best possible candidate considered on merit and against objective criteria, rather than set objectives on gender that may deflect from achieving this fundamental target on each occasion.		

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
		2-11 Chair of the highest governance body	<u>UPP REIT Holdings Limited Annual Report 2023</u> page 24
		2-12 Role of the highest governance body in overseeing the management of impacts	UPP REIT Holdings, as the governing body of the group, consistently achieves its strategic priorities through a well-defined and dynamic approach. The organisation's leadership fosters a culture of collaboration, innovation, and accountability, encouraging its diverse teams to work cohesively towards common objectives. UPP REIT Holdings also demonstrates agility in responding to market trends and adapting its strategies accordingly, ensuring it remains at the forefront of the industry. Additionally, robust risk management practices and prudent financial planning contribute to the sustainable achievement of its strategic priorities, safeguarding the interests of stakeholders while pursuing growth and profitability. <u>UPP REIT Holdings Limited Annual Report 2023</u> Page 4 Governing structure - page 20-21 Strategic framework - page 11 Where and how - page 12 People - pages 22-23
		2-13 Delegation of responsibility for managing impacts	<u>UPP REIT Holdings Limited Annual Report 2023</u> Pages 21-23 - role of Chairman, CEO and Board. Outlines the responsibilities and matters reserved for the Board
		2-14 Role of the highest governance body in sustainability reporting	UPP's highest governance body, UPP REIT Holdings Limited, has delegated responsibility for reviewing and approving the sustainability report information including the organisation's material topics to the ESG Forum which has representation from UPP's Executive Team. <u>Appendix 2, Governance</u>
		2-15 Conflicts of interest	We have two stages, firstly the requestor must declare any COI when completing the internal new supplier request, there is a yes/no question on the form they complete that they have to answer. Then secondly the supplier also needs to declare whether there is any COI on the form they return to us prior to setting up. <u>UPP REIT Holdings Limited Annual Report 2023</u> a. B. i. iii. Page 27 - COI and related parties statement ii. There are no cross shareholdings with suppliers. Where partners have a minority interest these are disclosed within the SPV accounts iv. UPP maintains a COI register <u>Gifts and Hospitality Policy</u> <u>Code of Business Ethics Policy</u>

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
		2-16 Communication of critical concerns	UPP REIT Holdings Limited has established a risk management process for escalating critical issues in the normal course of business. This involves UPP REIT Holdings Limited risk register, functional level risk registers, and site-specific risk registers. The aim of this is to clarify accountability for the operation of the controls to manage these risks and improve the breadth of risk management activity undertaken. Specific control owners are appointed to review and update the mitigation for the live risks. Risk registers are also maintained at subsidiary company and functional level, including for each operational site, with reviews at appropriate levels including Boards and Committees. For immediate critical risks occurring outside of the normal course of business the group has a well-established business continuity plan including crisis communications with decisions and communications cascading out lined in detail. Each site also has its own bespoke Incident Management Plan (IMP) identifying all local owners on risks. There were no critical concerns reported to the highest governing body during the reporting period.
		2-17 Collective knowledge of the highest governance body	UPP's highest governing body set the company's ESG strategy, commitments and targets. It tracks, on an annual basis, its ESG roadmap and the progress UPP is making towards its annual GRESB score. The Board meets bi-monthly and as a standard item on the agenda the Board reviews the company's environmental and wider sustainability performance.
		2-18 Evaluation of the performance of the highest governance body	Appendix 2, Governance UPP's board evaluation focuses on an evaluation of themselves and does not currently reference ESG.
		2-19 Remuneration policies	a. UPP has an independent remuneration committee which oversees the process for determining remuneration for senior executives. The committee includes members from both shareholders. UPP REIT Holdings Limited Annual Report 2023 page 32 a i-v; b. Not applicable. As a private limited company, we are not required to disclose the remuneration of senior management. No external consultants are used to determine remuneration through this process.
		2-20 Process to determine remuneration	We have an independent Remuneration Committee which sets the overall policy and approach to setting pay and conditions, which includes shareholder membership. We also support the Living Wage Foundation principles and follow their recommended pay rates.
		2-21 Annual total compensation ratio	a 49:6:1 b. 1:5:1 c. Chairman and Non-Executive Directors have been excluded from this data as they do not have an employment contract but have a Non-Executive Director (NED) contract. The highest paid individual is in the role of CEO.

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 2 General Disclosures	**Governance**	2-22 Statement on sustainable development strategy	Foreword
		2-23 Policy commitments	Our policy commitments cover all internationally recognised human rights a. i. ii. iv. Not applicable – UPP is not required to comply with any of the stipulated intergovernmental instruments iii. UPP evidence the three key areas of the precautionary principle as per the following: • Risk governance (risk assessment management and communication) – Risk Management Framework • Science Policy Interfaces – Policy Centre / Safety, Health and Wellbeing site • Link between and precaution and innovation – Sustainability Policy b i-ii Modern Slavery and Human Trafficking Statement 2021/22. Stakeholders include material suppliers, labour agencies and subcontractors. Specific vulnerable groups not included in the statement as the policy sets out the steps that UPP takes to ensure that modern slavery or human trafficking is not taking place within any part of our business or supply chain. The policy was approved by URHL Board. c. Our Policies - UPP Ltd d. Policy Committee has delegated responsibility to draft, review, revise, publish, and communicate policy commitments. URHL – the most senior body – ratifies The Modern Slavery and Human Trafficking Statement. e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships; Policy commitments apply to all UPP's activities. The Modern Slavery and Human Trafficking Statement applies to our supply chain. f. Policy commitments are communicated via internal channels and are available on UPP's interchange for all colleagues to view. Key policy commitments are published on our website.
		2-24 Embedding policy commitments	UPP Policy Centre All business policies are available through the Policy Centre. Our business policies provide guidance on what to expect from us as an employer. The policies underpin how we do business and support our values. All latest approved versions of a policy will be found in this centre. Policies are organised by department and alphabetical order. The UPP Group Holdings Board has delegated responsibility for reviewing policies to the Policy Committee. All policies, with the exception of Health and Safety Executive policies, are reviewed by the Policy Committee. The Governance, Risk and Compliance team is responsible for managing the formal approval process for the creation of new policies. Once a new policy has been approved by its Policy Sponsor, it will then be uploaded onto the Policy Centre. The Policy Committee consists of the Director of Governance, Risk and Compliance, Chief HR Officer and the Chief Financial Officer.
		2-25 Processes to remediate negative impacts	We subscribe to the National Student Accommodation Codes in our own right or via our university partners Unipol Student Homes We also sit on the national codes Committee of Management where the effectiveness of the complaints procedures and associated trends are monitored.
		2-26 Mechanisms for seeking advice and raising concerns	UPP REIT Holdings Limited Annual Report 2023 page 28

Material Topics: Climate Change

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
	Strategy. policies and practices	2-27 Compliance with laws and regulations	There were no significant instances of non-compliance with laws and regulations and no fine were paid during the reporting period
		2-28 Membership associations	Investors In People
	Stakeholder Engagement	2-29 Approach to stakeholder engagement	UPP REIT Holdings Limited Annual Report 2023 Page 28
		2-30 Collective bargaining agreements	a- b. Not applicable to UPP. No collective bargaining arrangements are in place and information is not collected on which employees are members of a Trade Union. UPP has a remuneration Committee which sets the overall policy and approach to setting pay and conditions. UPP supports the Living Wage Foundation principles and follows their recommended pay rates.
GRI 3: Material Topics 2021	**3-1**	3-1 Process to determine material topics	a & b Appendix 1: Materiality and stakeholder engagement (Pages 43-44)
		3-2 List of material topics	a. Appendix 1: Materiality and stakeholder engagement b. there have been no changes to the list of material topics since the previous reporting period
GRI 3: Material Topics 2021	**3-3 Management of material topics**	3-3a-b Description and reporting of impacts	Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3c Policies or commitments	Our Policies - UPP Ltd Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon
		3-3d-e Management of topic and impacts	di. UPP conducted a materiality assessment, which forms the basis of the aspects and impacts assessment within the ISO14001 certified environmental management system. dii. aspects are prioritized against a risk scoring - impact and severity - within the A&I register. diii. the systems is implemented by the Director of Energy and Environmental Sustainability. It is externally certified by BSI. e. Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon eiv: In the milestone tables, particularly eiii & iv. ESG Goals tables: 2022/23 Performance
		3-3f Engagement with stakeholders	Interview or survey a range of external stakeholders, including investors, supply chain partners and community organisations to identify any issues from their viewpoint. During this process we also questioned interviewees/recipients as to their current relationship with UPP around sustainability and how they would like this to evolve. This process then informed the topics which were the most material for UPP in terms of our impact on the environment, the economy and wider society. Stakeholder opinion was also fundamental in determining the priorities for the sustainability strategy set out in this report, our commitments and targets.

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 305: Emissions 2016	**Topic-specific disclosures**	1-1 Offsets	No offsets have been purchased.
		305-1 Direct (Scope 1) GHG emissions	a. 17,913 – sum of various scope one sources: link to Carbon data table. b. all c. n/a UPP does not burn bio-mass. d. base year is 2020/21; i. base year chosen to meet the target of starting the reporting; ii. UPP's 2023 Sustainability Report page 13; iii. baseline has not been recalculated e. The carbon conversion factors considered are DEFRA Greenhouse gas reporting. UPP use the set of factors with greatest coverage, so for FY2223, the Defra 2023 factors would be used as 8 months fall in 2023 and 4 in 2022. No specific tariff info is available for the reporting year to calculate market-based scope 2 emissions. UPP is working with partners to confirm supply arrangements. Therefore the default residual mix factor for the UK has been assumed (0.316 kgCO$_2$/kWh), as published by the Association of Issuing Bodies. (European Residual Mixes 2020 is the most recent data set, available at https://www.aib-net.org/facts/european-residual-mix) (link to UK Government GHG Conversion Factors for Company Reporting) f. operational control g. Appendix, methodology statement Environment chapter, Energy & Carbon

Material Topics: Energy & Carbon

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 305: Emissions 2016	**Topic-specific disclosures**	305-2 Energy indirect (Scope 2) GHG emissions	a. Please refer to table <u>Environment: GRI 305 1-7 Emissions, GRI 302 1-5 Energy, GRI 303 1-5 Water</u> b. 3440– in Carbon data table c. all d. base year is 2020/21; i. base year chosen to meet the target of starting the reporting; ii. <u>UPP's 2023 Sustainability Report</u> page 13; iii. baseline has not been recalculated. e. UK Government GHG Conversion Factors for Company Reporting f. operational control g. <u>Appendix, methodology statement</u> <u>Environment chapter, Energy & Carbon</u>
		305-3 Other indirect (Scope 3) GHG emissions	a. 6,844 – <u>Carbon data</u> b. all c. 0 UPP do not undertake the combustion or biodegradation of biomass. d. <u>Carbon data</u> e. I. 2020/21 chosen as it was the first full year of data available and aligns to SBTi baseline year. ii. See <u>carbon data</u>. iii. Baseline year has not been recalculated. f. UK Government GHG Conversion Factors for Company Reporting g. <u>Appendix, methodology statement</u> <u>Environment chapter, Energy & Carbon</u>
		305-4 GHG emissions intensity	a. 0.87tCO$_2$e b. room c. 1,2,3 d. all
		305-5 Reduction of GHG emissions	a. 465 – added to performance tables. b. all c. year on year d. all e. GHG Protocol applied
		305-6 Emissions of ozone-depleting substances (ODS)	a–d. Not applicable: UPP does not import or export ODS
		305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	2022/3 submission: We do not currently have the data for this metric; we are developing methods for doing so.
GRI 3: Material Topics 2021	**3-3 Management of material topics**	3-3a-b Description and reporting of impacts	<u>Executive summary, ESG Goals (Pages 5-10)</u> <u>Environment chapter, Energy & Carbon</u> <u>Appendix 1, Materiality and stakeholder engagement (Pages 43-44)</u>
		3-3c Policies or commitments	<u>Our Policies - UPP Ltd</u> <u>Executive summary, ESG Goals (Pages 5-10)</u> <u>Environment chapter, Energy & Carbon (Pages 43-44)</u>

Material Topics: Water

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 3: Material Topics 2021	**3-3 Management of material topics**	3-3d-e Management of topic and impacts	di. UPP conducted a materiality assessment, which forms the basis of the aspects and impacts assessment within the ISO14001 certified environmental management system. dii. aspects are prioritized against a risk scoring – impact and severity – within the A&I register. diii. the systems is implemented by the Director of Energy and Environmental Sustainability. It is externally certified by BSI. e. See above. Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon
GRI 302: Energy 2016	**Topic specific-disclosures**	302-1 Energy consumption within the organisation	a. 285.36GJ – converted from MWh figure in Carbon Data table. b. 57MJ – converted from MWh figure in Carbon Data table. c.i. 34076 MWh (122.67GJ) – in Carbon Data table ii. 0 UPP do not purchase heat. ciii: 0 UPP do not purchase cooling. civ: 0 UPP do not purchase steam. d. Not applicable: no electricity, heating, cooling or steam sold. e. 408.087 GJ, converted from kWh and MWh in Carbon Data f. GHG Protocol applied. g. UK Government GHG Conversion Factors for Company Reporting Environment chapter, Energy & Carbon
		302-2 Energy consumption outside of the organisation	n/a we do not undertake this activity
		302-3 Energy intensity	a. 3276.954898 b. room c. gas and power d. within only
		302-4 Reduction of energy consumption	a. 17,991,266kWh b. gas and power c. year on year d. total consumption model.
		302-5 Reductions in energy requirements of products and services	a-c. Not applicable: UPP does not sell products or services

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 3: Material Topics 2021	**3-3 Management of material topics**	3-3a-b Description and reporting of impacts	Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3c Policies or commitments	Our Policies - UPP Ltd Executive summary, ESG Goals (Page 5-10) Environment chapter, Energy & Carbon
		3-3d-e Management of topic and impacts	di. UPP conducted a materiality assessment, which forms the basis of the aspects and impacts assessment within the ISO14001 certified environmental management system. dii. aspects are prioritized against a risk scoring - impact and severity - within the A&I register. diii. the systems is implemented by the Director of Energy and Environmental Sustainability. It is externally certified by BSI. e. Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon
		3-3f Engagement with Stakeholders	See page 68 of the GRI Content Index

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 303: Water and Effluents 2018	**Topic specific-disclosures**	303-1 Interactions with water as a shared resource	a. water is sourced from regulated suppliers in the UK. It is disposed of in the same manner. b. UPP base the impact of water consumption on resource use and carbon emissions. c. UPP implements a water management plan, including metering and targeted actions such as leak repair and PPM of key aspects. d. UPP aims to reduce below expected leakage rates.
		303-2 Management of water discharge-related impacts	a. based on the specific requirements of each water treatment provided under contract.
		303-3 Water withdrawal	a. N/A (see 'd' below) b. N/a (see 'd' below) c. N/A (see 'd' below) d. UPP does not directly withdraw water on any site.
		303-4 Water discharge	ai - iii: N/a aiv: 1268009m3 bi: 100% c: 0 water is not discharged but passed to water treatment company. d: N/A no priority substances of concern e: UPP are a residential services provider and do not discharge any hazardous materials.
		303-5 Water consumption	a. 1,268 carbon data table Appendix, Energy b. 776MI c. no water is stored d. Appendix, methodology statement

Material Topics: Waste

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 3: Material Topics 202	**3-3 Management of material topics**	3-3a-b Description and reporting of impacts	Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3c Policies or commitments	Our Policies - UPP Ltd Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon
		3-3d-e Management of topic and impacts	di. UPP conducted a materiality assessment, which forms the basis of the aspects and impacts assessment within the ISO14001 certified environmental management system. dii. aspects are prioritized against a risk scoring - impact and severity - within the A&I register. diii. the systems is implemented by the Director of Energy and Environmental Sustainability. It is externally certified by BSI. e. Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon
		3-3f Engagement with stakeholders	See page 68 above of the GRI Content Index
GRI: 306 Waste 2020	**Topic specific-disclosures**	306-1 Waste generation and significant waste- related impacts	ai. provision of residential services, including maintenance, operation and decommissioning of buildings and the facilities within. ii: waste activities are present through UPP's own activities and throughout the supply chain.
		306-2 Management of significant waste-related impacts	a. behavioural change programme with residents to encourage recycling and reuse. b. duty of care audits are conducted on third parties on a regular basis. c. waste data is provided by waste contractors under contract. This is collected by weigh scales on collection apparatus.
		306-3 Waste generated	a. Waste data table, Appendix, Energy b. aggregated waste removal based on contractor reports.
		306-4 Waste diverted from disposal	a. 3949.77 this includes all waste not sent to landfill. b. n/a data included for 'd' as per below, data still unavailable for 'b' and will be explored in future reports. c. 3949.77 this includes all waste not sent to landfill. di. 1148 dii. 1655 e. waste data is provided by waste contractors under contract. This is collected by weigh scales on collection apparatus.
		306-5 Waste directed to disposal	a. 103 tonnes, breakdown available: Waste Data b. n/a information unavailable; this will be available in future reports. c. 103 d. i. information unavailable; this will be available in future reports. ii. 103 e. waste data is provided by waste contractors under contract. This is collected by weigh scales on collection apparatus.

Material Topics: Biodiversity

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 3: Material Topics 2021	**3-3 Management of material topics**	3-3a-b Description and reporting of impacts	Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3c Policies or commitments	Our Policies - UPP Ltd Biodiversity Policy Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon
		3-3d-e Management of topic and impacts	di. UPP conducted a materiality assessment, which forms the basis of the aspects and impacts assessment within the ISO14001 certified environmental management system. dii. aspects are prioritized against a risk scoring - impact and severity - within the A&I register. diii. the systems is implemented by the Director of Energy and Environmental Sustainability. It is externally certified by BSI. e. Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon
		3-3f Engagement with stakeholders	See page 68 above of the GRI Content Index
GRI 3: Biodiversity 2016	**Topic specific-disclosures**	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A – data is still unavailable and will be explored in future reports.
		304-2 Significant impacts of activities, products and services on biodiversity	av. UPP have undertaken a Biodiversity net gain baseline using the Natural England metric, which has specified how we will conserve and enhance habitats. b. n/a information unavailable, following the publication of our biodiversity policy, UPP will be collecting this data for disclosure in future reports
		304-3 Habitats protected or restored	N/A - a, c and d. Information is still unavailable and will be explored in future reports b. No current partnerships
		304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	A. 0

Material Topics: Sustainable Building Design

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 3: Material Topics 2021	**3-3 Management of material topics**	3-3a-b Description and reporting of impacts	Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3c Policies or commitments	Our Policies - UPP Ltd Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon
		3-3d-e Management of topic and impacts	di. UPP conducted a materiality assessment, which forms the basis of the aspects and impacts assessment within the ISO14001 certified environmental management system. dii. aspects are prioritized against a risk scoring - impact and severity - within the A&I register. diii. the systems is implemented by the Director of Energy and Environmental Sustainability. It is externally certified by BSI. e. Executive summary, ESG Goals (Pages 5-10) Environment chapter, Energy & Carbon
		3-3f Engagement with stakeholders	See page 68 above of the GRI Content Index

Material Topics: Health, Safety and Wellbeing

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 3: Material Topics 2021	**3-3 Management of material topics**	3-3a-b Description and reporting of impacts	Executive summary, ESG Goals (Pages 5-10) Social chapter: Health Safety and Wellbeing Appendix 1, Materiality and stakeholder engagement (Pages 43-44) Appendix 3, Social, Health, Safety and Wellbeing
		3-3c Policies or commitments	Executive summary, ESG Goals (Pages 5-10) Social chapter: Health Safety and Wellbeing Appendix 1, Materiality and stakeholder engagement (Pages 43-44) Appendix 3, Social, Health, Safety and Wellbeing
		3-3d-e Management of topic and impacts	Executive summary, ESG Goals (Pages 5-10) Social chapter: Health Safety and Wellbeing Appendix 1, Materiality and stakeholder engagement (Pages 43-44) Appendix 3, Social, Health, Safety and Wellbeing
		3-3f Engagement with stakeholders	See page 68 above of the GRI Content Index
GRI 3: Occupational Health and Safety 2018	**Topic specific-disclosures**	403-1 Occupational health and safety management system	Social chapter: Health Safety and Wellbeing Appendix 3, Social, Health, Safety and Wellbeing b. The scope of UPP's Safety and Health Management System covers anyone working on any UPP site including volunteers, apprentices and those on work experience, it applies to corporate services and all SPVs
		403-2 Hazard identification, risk assessment, and incident investigation	Social chapter: Health Safety and Wellbeing Appendix 3, Social, Health, Safety and Wellbeing
		403-3 Occupational health services	Appendix 3 , Social, Health, Safety and Wellbeing
		403-4 Worker participation, consultation, and communication on occupational health and safety	Appendix 3, Social, Health, Safety and Wellbeing
		403-5 Worker training on occupational health and safety	Appendix 3, Social, Health, Safety and Wellbeing
		403-6 Promotion of worker health	Social chapter: Health Safety and Wellbeing Appendix 3, Social, Health, Safety and Wellbeing
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety, Health, and Environment Policy Statement

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 3: Occupational Health and Safety 2018	**Topic specific-disclosures**	403-8 Workers covered by an occupational health and safety management system	Safety, Health, and Environment Policy Statement a. We have implemented an occupational health and safety management system which is based on legal requirements and also complies with the requirements of ISO45001:2018. Our compliance with ISO45001:2018 is externally audited by BSI (British Standards Institution). The system is available to all colleagues via UPP's intranet Campus and it applies to all employees and non-employees. a i, ii, iii. Information unavailable. While we capture contractor and agency incidents, we do not have access to contractor hours worked therefore we limit reporting to UPP employees to ensure the rigor of the data. b. contractor and agency workers are excluded from this disclosure as outlined in a i., ii, iii above c. The UPP internal Adverse Event Reporting System (AERS) is used to record all adverse events across the business. This system has been in place since September 2021 and is used to record all adverse events involving employees, contractors, students and visitors. The recordable injuries which have been included in the data in this report are accidents which have resulted in first aid treatment or above.
		403-9 Work-related injuries	a. b. <u>Appendix 3, Social, Health, Safety and Wellbeing</u> c. Not Applicable: our risk assessments have not highlighted risks that would be considered to pose a risk of high-consequence injury or ill-health d. We have risk assessments that have been completed centrally for the organisation. These assessments do not highlight any risk that would be considered to pose a risk of high-consequence injury or ill-health as we understand the definition and examples that are provided within GRI-403. From a health and safety view our operations are medium to low risk. e. We have used 1,000,000. We only report on employees therefore contractors, agency staff have been excluded from the figures provided. f. No workers have been excluded. g. The assumption that is used is that the number of staff employed doesn't change throughout the academic year.
		403-10 Work-related ill health	Not Applicable: our risk assessments have not highlighted risks that would be considered to pose a risk of high-consequence injury or ill-health

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
Own disclosures		Percentage of colleagues that participate in first aider mental health training	16%
		Percentage of colleagues that participate in mental health awareness and resilience training	15.4%
		Percentage of colleagues who undergo well person checks	25%
		Student wellbeing – resident response to whether they belong to a residential community	68% - student residents at six sites were polled Appendix 3, Health, Safety, and Wellbeing - Student Wellbeing and Belonging

Material Topics: Equality, Diversity & Inclusion

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 3: Material Topics 2021	**3-3 Management of material topics**	3-3a-b Description and reporting of impacts	Executive summary, ESG Goals (Pages 5-10) Social chapter: Equality, Diversity and Inclusion Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3c Policies or commitments	Executive summary, ESG Goals (Pages 5-10) Social chapter: Equality, Diversity and Inclusion Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3d-e Management of topic and impacts	Executive summary, ESG Goals (Pages 5-10) Social chapter: Equality, Diversity and Inclusion Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3f Engagement with stakeholders	See page 68 above of the GRI Content Index
GRI 3: Diversity & Equal Opportunity 2016		405-1 Diversity of governance bodies and employees	Social chapter: Equality, Diversity and Inclusion
		405-2 Ratio of basic salary and remuneration of women to men	Social chapter: Equality, Diversity and Inclusion

Material Topics: Jobs, skills & employee experience

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 3: Material Topics 2021	**3-3 Management of material topics**	3-3a-b Description and reporting of impacts	Executive summary ESG Goals (Pages 5-10) Social chapter, Jobs and Skills Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3c Policies or commitments	Executive summary ESG Goals (Pages 5-10) Social chapter, Jobs and Skills Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3d-e Management of topic and impacts	Executive summary ESG Goals (Pages 5-10) Social chapter, Jobs and Skills Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3f Engagement with stakeholders	See page 68 above of the GRI Content Index
Own disclosures		IiP Employee Engagement	Appendix 3, Social Data, Jobs & Skills
Own disclosures		Social value	Executive Summary ESG Goals (Pages 5-10) Social Chapter (Pages 23-34) Appendix 3, Social Value Methodology and Social Value Evaluation (Pages 53-54)

Material Topics: Community engagement

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 3: Material Topics 2021	**3-3 Management of material topics**	3-3a-b Description and reporting of impacts	Executive Summary ESG Goals (Pages 5-10) Social Chapter, Community Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3c Policies or commitments	Executive Summary ESG Goals (Pages 5-10) Social Chapter, Community Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3d-e Management of topic and impacts	Executive Summary ESG Goals (Pages 5-10) Social Chapter (Pages 23-34) Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3f Engagement with stakeholders	See page 68 above of the GRI Content Index
Own disclosures		Social value	Executive Summary ESG Goals (Pages 5-10) Social Chapter (Pages 23-34) Appendix 3, Social Value Methodology and Social Value Evaluation (Pages 53-54)

Material Topics: Responsible supply chain management

GRI Standard	Topic	Disclosure	Location and comments
General Disclosures			
GRI 3: Material Topics 2021	**3-3 Management of material topics**	3-3a-b Description and reporting of impacts	Executive summary ESG Goals (Pages 5-10) Governance chapter, Ethical Procurement Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3c Policies or commitments	Executive summary ESG Goals (Pages 5-10) Governance chapter, Ethical Procurement Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3d-e Management of topic and impacts	Executive summary ESG Goals (Pages 5-10) Governance chapter, Ethical Procurement Appendix 1, Materiality and stakeholder engagement (Pages 43-44)
		3-3f Engagement with stakeholders	See page 68 above of the GRI Content Index
GRI 3: Procurement practices 2016	**Topic specific-disclosures**	204-1 Proportion of spending on local suppliers	a. 30% b. The organisation's geographical definition of 'local.' c. UPP's sites with our 15 University Partners and two administrative offices in London and Nottingham. d. Appendix 3, Responsible Supply Chain Management

Appendix 4: Assurance statement

Assurance Statement

Independent Assurance Statement to UPP

FBRH Consultants Ltd (FBRH Consultants) was engaged by UPP to provide assurance in relation to the information set out below and presented in UPP's 2024 Annual Sustainability Report (the Report) covering the period from 1st September 2022 until 31st August 2023 (FY 2022/23). FBRH is totally independent from UPP and did not perform any other sustainability-related work during the above-mentioned period.

Engagement summary

Scope of our assurance engagement: Whether the FY 2022/23 information and data presented in Appendix I are fairly presented, in accordance with the reporting criteria.

Reporting criteria: The GRI Sustainability Reporting Standards (GRI Standards)

Assurance standard: FBRH Sustainability Report Assurance (for GRI reports), ISAE3000

Assurance level: Limited assurance

Respective responsibilities: UPP is responsible for preparing the Report and for the collection and presentation of the information within it. FBRH Consultants' responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.

Our conclusions

Based on our activities, nothing has come to our attention to indicate that the FY 2022/23 information and data are not fairly presented in accordance with the reporting criteria. This GRI in Accordance Report does meet all the requirements of the GRI Standards.

Our assurance activities

We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions. A multi-disciplinary team of sustainability and assurance specialists performed assurance procedures as follows:
A review of the presentation of information in the Report relevant to the scope of our work to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

FBRH Sustainability Report Assurance
(for GRI Standards Reports)
Licenced Assurance Provider 20FGSA842

Simon Pitsillides *MBA, FCIM, FIEMA*
GRI Nominated Trainer, IEMA Trainer
GRI Certified Sustainability Professional
FBRH Consultants Ltd, London, UK

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Appendix I: Scope of our assurance engagement

General Disclosures

Disclosure #	Disclosure Title
2-1	Organizational details
2-2	Entities included in the organization's sustainability reporting
2-3	Reporting period, frequency and contact poin
2-4	Restatements of information
2-5	External assurance
2-6	Activities, value chain and other business relationships
2-7	Employees
2-8	Workers who are not employees
2-9	Governance structure and composition
2-10	Nomination and selection of the highest governance body
2-11	Chair of the highest governance body
2-12	Role of the highest governance body in overseeing the management of impacts
2-13	Delegation of responsibility for managing impacts
2-14	Role of the highest governance body in sustainability reporting
2-15	Conflicts of interest
2-16	Communication of critical concerns
2-17	Collective knowledge of the highest governance body
2-18	Evaluation of the performance of the highest governance body
2-19	Remuneration policies
2-20	Process to determine remuneration
2-21	Annual total compensation ratio
2-22	Statement on sustainable development strategy
2-23	Policy commitments
2-24	Embedding policy commitments
2-25	Processes to remediate negative impacts
2-26	Mechanisms for seeking advice and raising concerns
2-27	Compliance with laws and regulations
2-28	Membership associations
2-29	Approach to stakeholder engagement
2-30	Collective bargaining agreements

Requirements	Title
GRI 1	Foundation 2021

Disclosures	Disclosure Title
3-1	Process to determine material topics
3-2	List of material topics
3-3	Management of material topics

Topic-Specific Disclosures

Disclosure #	Disclosure Title
GRI 204	Procurement Practices
GRI 302	Energy
GRI 303	Water and Effluents
GRI 304	Biodiversity
GRI 305	Emissions
GRI 306	Waste
GRI 403	Occupational H&S
GRI 405	Diversity and Equal Opportunity

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