

Responsible Business – ESG

Responsible and sustainable approach

The Board believes that ESG must be fully embedded within all activities within the Group for it to succeed.

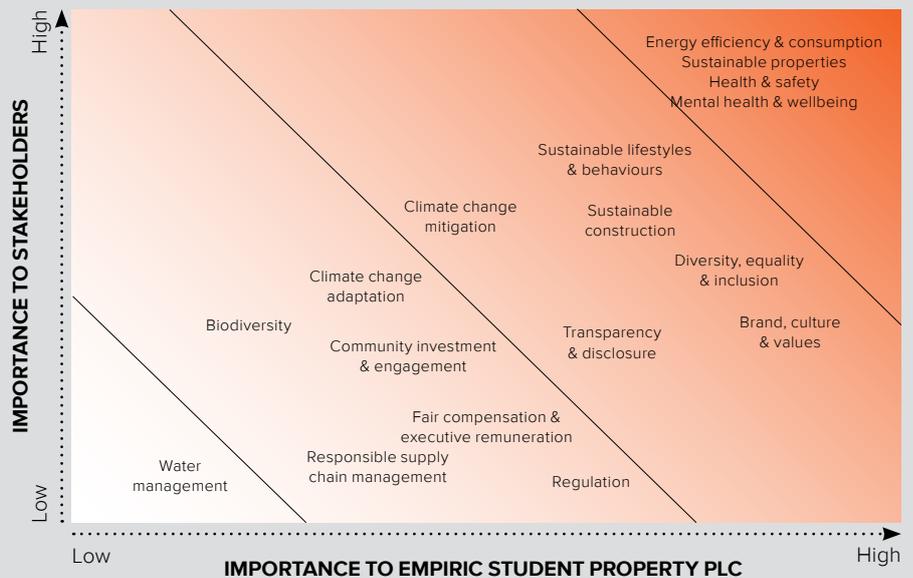
Our ESG Journey and Commitment to Stakeholders

We are committed to creating and operating a responsible and sustainable business which has a positive impact on all of our stakeholders. During 2020 we established a Board level ESG Committee tasked with providing a roadmap to deliver a significant step change in our approach to ESG.

Our purpose is to help students make the most of their university life by providing safe and modern living spaces with service that makes them feel at home.

In 2021 the ESG Committee undertook our first formal materiality assessment. The decision to undertake a materiality assessment was driven by a number of considerations. Firstly, a materiality assessment would help inform the Group’s future sustainability strategy. It would allow the Group to identify what organisational changes would be required and, what tools, resources or investment would be needed to implement a robust ESG strategy. Importantly, a materiality assessment would enable the Group to prioritise what the business can or should do to support its key stakeholders whilst communicating this both internally and externally. Finally, completing a materiality assessment would allow the Group to rationalise to key stakeholders why it was prioritising certain topics within its future sustainability strategy and disclosure.

Materiality Matrix



The assessment, led by our Board and ESG Committee, was undertaken by an independent third party to ensure confidentiality and impartiality. The assessment was conducted according to the Global Reporting Initiative ("GRI") and its reporting standards.

To ensure that we fully understood the priorities and needs of our stakeholders, we:

- Listened to over 1,700 students to better understand our customers' needs and expectations.
- Undertook a range of surveys and focus groups with our colleagues.
- Conducted one-to-one interviews with other stakeholders, such as investors, banks, professional advisers and analysts.

Following the assessments above, our external adviser analysed and assessed qualitative information to determine the key topics identified by stakeholders, with the output of the materiality matrix detailed opposite.

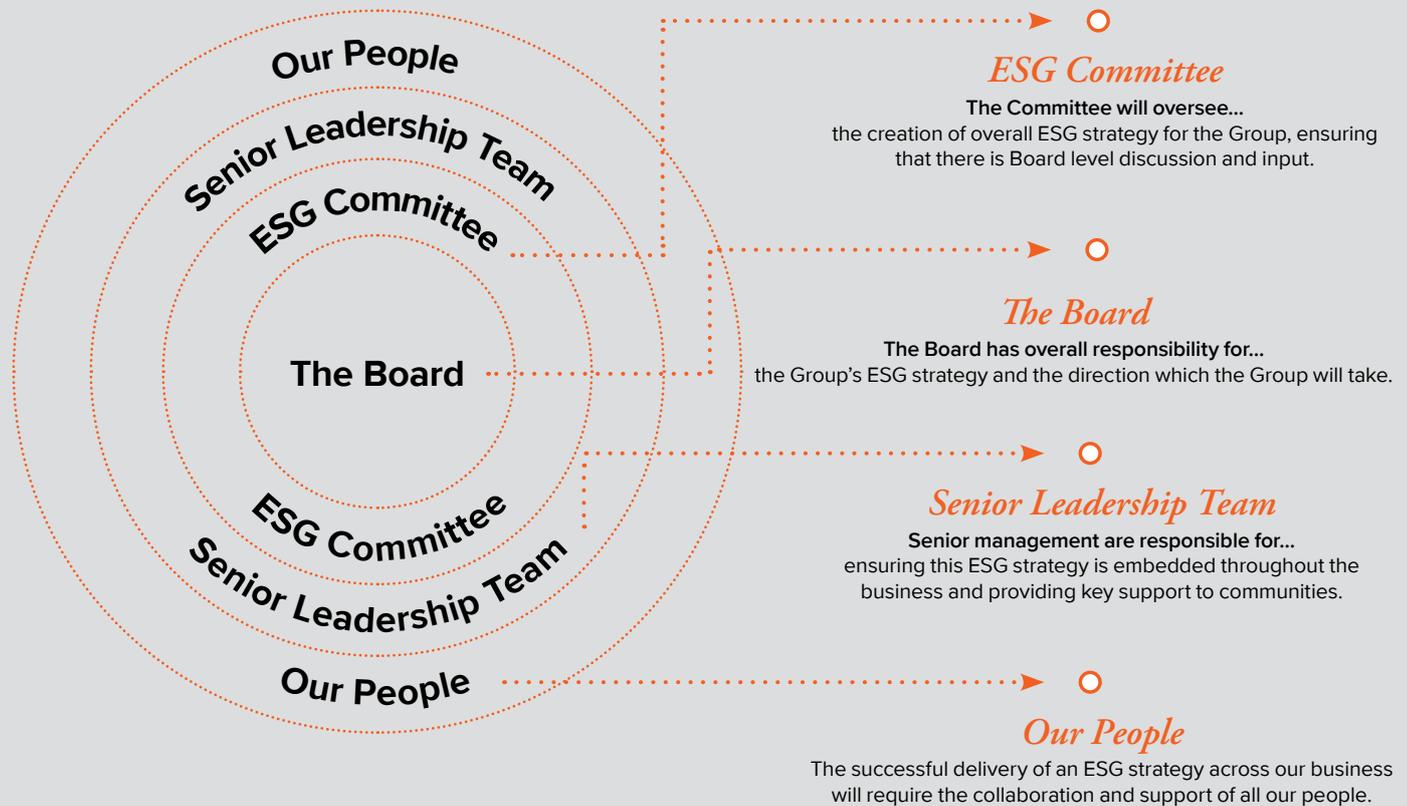
The ESG Committee reviewed the materiality matrix and decided to combine the "energy efficiency & consumption" and "Sustainable properties" topics under one heading. The Committee also decided to add a fourth topic around how Empiric aims to provide opportunities for all through its business activities.

We have structured our Responsible Business section so that we have an individual section for each of our four key topics:

- **Becoming a sustainable business and achieving net zero**
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- **Excelling in providing health and safety**
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- **Enhancing mental health & wellbeing**
Page 38
- **Providing opportunities for all**
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We are committed to improving our contribution to the environment, our social obligations to employees, suppliers, customers and the communities in which we operate. Our activities will be guided by setting ambitious and challenging targets that will guide our strategy, operations and employees over the coming years.

ESG _____
Management Framework



Responsible Business – ESG continued

Becoming a sustainable business and achieving net zero

We intend to become net zero in our operations, property portfolio and energy consumption by 2035 or before. We will reduce the environmental impact of the buildings annually as part of a strategy through investment in energy and resource efficiencies and encourage our students to increase their sustainable behaviour. We have also set a wider target of being net zero in all our emissions (adding scope 3) by 2050 or sooner.

Actions Undertaken During 2021

As part of our ambition to achieve net zero we have appointed CBRE to undertake an overarching Net Zero report, this will help us to define KPIs and also areas in which we need stronger governance. As part of this report, there will be a section that we publish on our website under a new ESG section.

We have also commissioned our utilities adviser to build an asset-by-asset roadmap of our existing portfolio. This will contain yearly targets and activities and highlight to us where best to invest our capital. As part of this project, in our June 2021 Interim Report we announced that we had ringfenced £4 million of green expenditure over the next five years to help achieve these goals.

In December 2021 we undertook our first pilot green initiative in Manchester on two assets. This project involved the installation of new panel heaters in the building which were then connected to our heating network. This project will pay for itself in energy savings over a period of less than two years. This pilot initiative was completed without any disturbance to our customers and has helped design the blueprint for future initiatives.

During 2021 we also replaced all of our on-site vans with electric vehicles; see case study for more detail. These vans can then be charged on-site where the electricity we use in our buildings is 100% renewable. This is backed by UK-based renewable generation certificates administered by Ofgem. This means the electricity we use is generated in renewable ways ranging from solar and wind turbines to anaerobic digestion and biomass plants.

Finally in 2021 we signed up to become a supporter of the TCFD. This is our first year in complying with disclosures in line with TCFD recommendations except as set out on page 44. We expect these disclosures to evolve as we start to define our pathway to net zero carbon and will become fully compliant in the future.

Key Aims for 2022

- Disclosure of our EPC position across the Group and steps being taken to improve this.
- Continue our roadmap of planned energy efficiency initiatives across the portfolio.
- Increase the ESG disclosures on our corporate website to increase transparency.
- Publish CBRE's Net Zero report on our website.

Electric Vans case study

During 2021 the lease on our six diesel work vans came up for renewal and the decision was quickly made to replace these with green electric work vans. Although this came at a slight premium, it was an important message to make to underline our commitment to ESG. As part of the project we installed electric charging stations at six buildings and were able to utilise our renewable electricity. Our people and students reacted very positively to the roll out of the new electric vans with posts being made on Workplace, our internal social media site.



Excelling in Providing Health and Safety

We will continue to build on our established good practice in Health and Safety where we operate. We will do this by continuing to target zero RIDDORs each year as defined by the HSE. We also understand the need to create environments that make our students and employees feel safe. Needing to feel safe always scores highly in our customer surveys and we have a duty to address that.

Actions Undertaken During 2021

In our 2021 Interim Report we announced that we would be spending circa £30 million on fire safety works in our buildings. However, we are uncertain how much we will recover from developers so we have increased this estimate to £37 million.

This workstream was split into two sections. The first part includes fire compartmentation works, where we undertook works on 29 buildings in 2021, with a further 30 buildings planned for 2022 and 2023. The second part of the workstream was external wall system ("EWS") surveys. We undertook EWS surveys on our 20 buildings which were classed as high-risk due to their height being over 18 metres. The actions are currently being worked through by our property team.

Keeping our people and customers safe is always of paramount importance to us. We have continued to maintain a number of initiatives within our buildings to ensure safety during the COVID-19 pandemic, and we have also been agile and amended these safety measures in line with government guidance.

We undertook a large training programme with the Institute of Occupational Safety and Health ("IOSH") during the year; see case study for detail. One outcome of this training was the decision to review and relaunch our existing health and safety policy to ensure it was up to date and relevant. This was relaunched in October 2021 alongside a secondary document which gives guidance on the key aspects of the policy document which are pertinent to each job role.

Key Aims for 2022

- We have hired a full-time in-house Health and Safety expert to increase the resource and knowledge with the business. We also require an internal expert to help us facilitate and embed a culture change throughout the business.
- Define and establish KPIs for external reporting around Colleague Engagement, Training, Incident Reporting and Student Feedback.
- Continue to undertake capital expenditure on our fire safety projects.

IOSH Training case study

During the year we undertook a number of training courses with IOSH. There were two main streams of training, firstly the frontline IOSH training programme. This consisted of three separate courses: Managing Safely, Working Safely and Fire Safety. This was delivered as a hybrid of in-person and online teaching to our people. We had 120 of our front line people complete the course and the feedback we had was overwhelmingly positive.

The second stream of training was the IOSH Leading Safely course. This was a full day in-person course delivered to three Board members and three Executive Committee members. Each attendee made a number of key safety commitments which will be woven into our health and safety strategy.



Responsible Business – ESG continued

Enhancing Mental Health & Wellbeing

The wellbeing and mental health of our students and employees is a top priority for us. We also know how it can make a positive impact on our business and the wider community.

We also launched a “How are you Feeling?” survey undertaken by our London office-based colleagues following an extended period of remote working and an announcement of a planned office move to London Bridge later in the year. The survey results indicated a strong preference for “hybrid working” to become the new norm. A working party was set up to further review and respond to the results, combined with communication updates for the new office.

We launched a further round of refunds and discounts to help our customers who had been impacted by the COVID-19 pandemic. One of the main considerations around offering the refunds was the impact of stress on our customers’ mental health.

In 2021 we have continued in partnership with Endsleigh, a student assistance programme. This programme provides our customers with unlimited access to a 24/7 mental health and confidential counselling service (BACP accredited) through a telephone helpline. We believe supporting our customers’ wellbeing is paramount.

Key Aims for 2022

- Improve our Best Companies score as well as our student satisfaction score.
- Define and develop how we evaluate our approach to the wellbeing of all our stakeholders before being able to set out, define and establish KPIs.

Actions Undertaken During 2021

During 2021 we undertook a number of different actions to enhance the mental health and wellbeing for both Colleagues and our Customers. One of the key actions undertaken was mental health training undertaken with Mental Health First Aid England, discussed further in our case study.

We launched a series of awareness and wellbeing weeks across the business. In May we had our Mental Health Awareness Week with the theme of nature; we encouraged colleagues to get outdoors and share their pictures on a new ESG workgroup on Workplace and used the opportunity to remind everyone how to access support to improve their wellbeing and mental health. In October we launched a series of wellbeing weeks, where we featured a different aspect of wellbeing each week, encouraging managers to engage their team members in discussions that will increase awareness about the support tools we offer and demonstrate that we care about the health and wellbeing of our people.

Mental Health & Wellbeing Training

case study

We partnered with Mental Health First Aid England (“MHFA”) to deliver training to all people managers to improve their knowledge, awareness and understanding in supporting both team members and students. Separate shorter sessions were also delivered for key frontline roles, Customer Service Advisers and Night Caretakers initially. This meant that everyone from our CEO to our front-line colleagues had undertaken some form of mental health first aid training to ensure we can help protect our customers and our people as well as ourselves. We want to continue to progress this training in future years with regular top-up sessions and forum discussions.



Providing Opportunities For All

We believe that being inclusive improves opportunities for our students, employees and people living in the communities we operate in. This will not only create long-term value to our business, but also society.

Actions Undertaken During 2021

Our first action in 2021 was to become a Living Wage Employer from 1 January 2021. We are committed to ensuring that we continue to hold this accreditation as we strongly believe our people should be fairly rewarded.

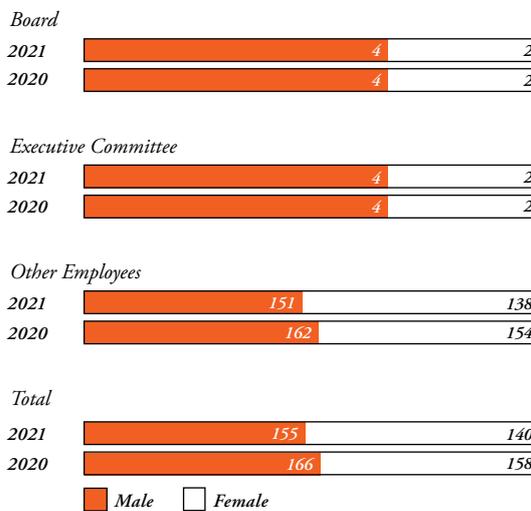
We have introduced two new KPIs around our people. Firstly, a mandatory training KPI established for monthly tracking and reporting. This has shown a 44% increase in the year. Secondly, a new KPI to track internal promotions into eligible roles, this is currently running at 23%, meaning that just over one in five roles advertised are filled internally by promotion.

To help assist internal promotions we have launched a skills matrix for maintenance operatives and day/night caretakers. This self-assessment allows us to gauge current levels of ability and confidence to complete certain tasks. It also highlights areas where we will develop a training plan to increase capability and reduce external spend as well as upskilling our people. This allows our people to work as one team and to treat others as equals. These feed into our Values as a business which we relaunched in the year; see the case study for more detail.

Key Aims for 2022

- Continue to support and help local causes in our communities.
- Undertake a review looking into wider diversity issues and targets.

Gender Diversity



Equality, Diversity and Inclusion

Group employees are committed to promoting an inclusive, positive and collaborative culture. We treat everyone equally irrespective of age, sex, sexual orientation, race, colour, nationality, ethnic origin, religion, religious or other philosophical belief, disability, gender identity, gender reassignment, marital or civil partner status, or pregnancy or maternity.

We continue to review our approach to diversity, equality and inclusion, including the use of targets. Our workforce and customers are from a diverse range of people so we need to ensure that our workplace remains inclusive and allows our people and our customers a place where they can thrive.

Responsible Business – ESG continued

Modern Slavery

Protecting human rights and preventing modern slavery is important to us. We are fundamentally opposed to slavery and committed to understanding the risk of it and ensuring it does not occur anywhere within our business or supply chain.

Our most significant risk area in relation to slavery and human trafficking is in our supply chain, particularly in connection with the sourcing by suppliers of construction material, certain goods and the provision of manual labour in property development and management services.

While nearly all our direct suppliers are based in the UK, some of these suppliers source some materials from around the world.

As part of our broader initiative to identify and mitigate risk in our supply chain, we have updated our consideration of factors such as:

- reviewing our current contractors and suppliers, particularly in relation to supply chain, with a view to developing preferred supplier list arrangements based on robust selection;
- centralising more contracts as a core part of our supplier management strategy;
- strengthening our compliance review processes within procurement practices;
- developing strong relationships with UK-based suppliers and contractors that align to our business code of conduct expectations; and
- ensuring systems are in place to encourage the reporting of concerns and the protection of whistleblowers in our supply chain.

We believe there is minimal risk of slavery and human trafficking in our colleague base. We continue to review this risk assessment and monitor our activity as part of our broader approach to ensuring we are a responsible and sustainable business.

For our full statement please refer to www.bellostudent.co.uk

Ethical Business

We are committed to carrying out business fairly, honestly and openly. Our anti-bribery policy mandates a zero-tolerance approach, which all our people must read and consent to, both during their induction and when any updates are made to the policy. We require employees to take regular compliance training and to certify each year that they have complied with our policies.

Our people are important to our business maintaining the highest standards of honesty, openness and accountability. Our whistleblowing policy explains how our people can report a whistleblowing concern and reassures them that any such disclosure is made in full confidence. The Board monitors and reviews the policy on at least an annual basis to ensure it complies with UK legislation. There were no incidents of whistleblowing during the year. In 2022 we are going to seek to develop an externally managed whistleblowing hotline as well as reviewing the policy.

Opportunities For All *case study*

We also look to provide opportunities for all in our wider community. During the year the BBC undertook filming at one of our buildings and as payment we requested they make a donation to a charity on our behalf. The local site team chose Kind in Liverpool a charity, which focuses on helping disadvantaged children and families from across Liverpool and Merseyside. The image here shows the filming outside our Hahnemann Building.



Our key stakeholders and how we engage with them

This section provides more information on the various stakeholder engagement activities and our future plans. Please refer to the section 172 (“s.172”) statement on page 46 for more detail on the Board’s engagement with our key stakeholders.

Responsible Business – ESG continued

Stakeholder Engagement

<i>Stakeholder</i>	<i>Why We Engage</i>	<i>How We Engage</i>
Customers	<p>The needs of our customers inspire our brand and provide insightful feedback on how we can improve our service offering to them and better fulfil our purpose. We have a responsibility to provide our customers with a safe place to live and to care for their wellbeing, which is critical to the Board's strategic decision-making and our review of any operational changes.</p>	<p>On a day-to-day basis within our buildings.</p> <p>Through biannual customer surveys.</p> <p>Through our social media presence.</p> <p>Through building relationships with universities in the towns and cities which we operate in.</p>
People	<p>Our people are vital to the successful delivery of our business performance. We have a responsibility to provide our people with a safe place to work and to care for their wellbeing to enable them to prosper.</p> <p>The tone and culture of our organisation comes alive through the actions of our people.</p>	<p>On a day-to-day basis we use Workplace as an internal communication tool.</p> <p>Quarterly townhalls are held where our people can raise questions and contribute.</p> <p>Through the Colleague Forum.</p>
Communities	<p>Our communities help us to fulfil our purpose of enhancing the university experience for our customers. The Board aims to understand the local markets in which we operate and the key issues we face which assists its decision-making around new opportunities through which we can contribute to our local communities.</p>	<p>Through on-site communication with members of the public and local communities.</p> <p>We have membership with the British Property Federation where we can interact with communities and government on a wider basis.</p> <p>We also have interaction with communities through the property licensing disclosures we have to undertake.</p>
Shareholders	<p>Our shareholders are key stakeholders in our business. The Board has a responsibility and desire to communicate key matters relating to the Group openly and honestly to our shareholders.</p> <p>The Group also has a wider responsibility to shareholders to enhance the value of the business and fulfil its purpose ethically.</p>	<p>Through face-to-face meetings with investors.</p> <p>Through our Annual and Interim Report.</p> <p>At our Annual General Meeting.</p>
Environment	<p>Our environment is fundamental to our future. We have a duty to operate our business in an efficient way, giving specific regard to the impact of our operations on the environment and utilising methods throughout our properties (both development and operational sites) that mitigate the risk of environmental damage.</p>	<p>On an annual basis there is detailed ESG reporting within our Annual Report.</p> <p>We are looking to increase the level of reporting and policies available on our website.</p>

*Material Issues**Actions Taken in 2021*

- Safety in their homes
- Customer service
- Value for money

- Offered refunds to students impacted by COVID-19 pandemic in Q1 2021.
- Moved our student assistance programme onto a student app.
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- Embedded our new operational structure meaning there was cover on sites 24 hours a day, 7 days a week.
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- Safety at work
- Pay and reward
- Fair and equal treatment
- Communication

- Relunched our Company values after a consultation with our people.
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- Rated as “One to Watch” by the Best Companies survey.
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- Becoming a Real Living Wage Employer from January 2021.
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- Job creation
- Housing stock
- Supporting local charities

- Supported a number of local charities and donated items to the British Heart Foundation.
- Had filming at a number of our sites.
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- ESG reporting and disclosure
- Sustainable business
- Financial results
- Dividend payments

- Undertook a materiality assessment to help develop our ESG strategy.
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- Resumption of paying dividends to shareholders.
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- Protecting the business and ensuring its long-term sustainability and going concern.
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- Reduction in greenhouse gas emissions
- Sustainable business

- Replacing all of our diesel vans with electric vans.
Page 36
- Undertaking an energy efficiency project in Manchester, the first of our five-year programme.
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Responsible Business – ESG continued

Task Force on Climate-related Financial Disclosures (“TCFD”)

We're committed to implementing the recommendations of the Task Force on Climate-related Financial Disclosures. In 2021 we signed up to become an official supporter of the TCFD.

Area	Disclosure
<p>Governance</p> <p>a) Describe the Board's oversight of climate-related risks and opportunities.</p> <p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>a) The Board is ultimately responsible for risk management including the consideration of climate-related risks, though this responsibility is delegated to the Audit and Risk Committee. See pages 48 to 53 for our risk management framework.</p> <p>b) The ESG Committee's terms of reference set out that the Committee is responsible for: "Identifying, managing and mitigating or eliminating ESG risks in connection with the Group's operations and corporate activity." The ESG Committee is a Board level Committee chaired by the Chairman. Management is informed through reports and feedback from the CFO/CSO who manages the day to day ESG working Group.</p>
<p>Strategy</p> <p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.</p> <p>c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>a) We have undertaken an initial review of the climate-related risks over the short, medium and long-term as set out below. We will identify risks and opportunities on a continual basis. Short-term (0-5 years): We expect stricter legislation as the UK Government aims to reach its net carbon neutral target. This includes greater disclosure requirements as well as implementation of new Minimum Energy Efficiency Standards for rented property. Medium-term (5-10 years): Customer choice will become more environmentally driven, with higher demand for efficient low-carbon footprint buildings. Long-term (15+ years): Climate change in the UK will bring more extreme weather conditions which our buildings will have to be able to withstand and thrive in.</p> <p>b) The Board will ensure that climate risks and ESG factors are included as key metrics when we undertake our portfolio reviews to see where we wish to either divest or invest further capital in green energy efficiency initiatives. We will also consider the climate-related risks and energy efficiency on all acquisitions. See page 36 for work being undertaken on energy efficiency initiatives.</p> <p>c) We do not currently comply with this. We will in the near future undertake an analysis into the resilience of the organisations strategy. We do not foresee that our current strategy will change.</p>
<p>Risk management</p> <p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organisation's processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>a) The Group does not yet fully comply with this, the organization has included climate related risks into some elements of its decision making, such as any property investment / divestment decisions. The identification and assessment of our climate-related risks will continue to evolve over the coming years as we set out what our risk classification frameworks will be.</p> <p>b&c) The Board recognises that climate change is an increasingly important priority and is one of our top emerging risks. Our risk matrix is regularly reviewed and updated to keep track of the changing nature of these risks. See page 48 to 53 for the Group's Principal Risks and Uncertainties.</p>
<p>Metrics and targets</p> <p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks.</p> <p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>a,b&c) We do not currently fully comply with this. As we develop our ESG strategy and our climate-related risk management we will publish further metrics in this area and announce targets for these.</p> <p>We disclose Scope 1 and 2 greenhouse gas ("GHG") emissions in our Annual Report; see page 45. We are looking to include Scope 3 emissions in the future, once we further develop our ESG reporting. We do not believe Scope 3 emissions will have a material impact on our figures as we should have minimal upstream and downstream emissions.</p>

Energy Usage Data

Energy Usage

Energy usage remains a key focus for our business, reducing usage both through changing how our customers act and also employing capital projects. The key headlines are:

- 8.6% reduction in like-for-like direct GHG emissions since 2020.
- 0.1% increase in like-for-like electricity consumption since 2020.
- COVID-19 had an impact in the reduction of GHG and electricity consumption in 2020. Due to the various lockdowns under government guidelines, we expect the consumption to start increasing in line with pre COVID-19 levels going forward.

Water Usage

Our total water usage has decreased marginally since 2020. However, on a normalised basis per bed the usage levels have increased. This is due to more accurate data being available due to the installation of smart meters.

Methodology

We have used the EPRA Best Practices Recommendations on Sustainability Reporting (Third Edition) and GHG Protocol Standard (revised edition), using a financial control organisational boundary to prepare this disclosure. The UK Government Conversion Factors for Company Reporting have been applied to convert energy data into greenhouse gas emissions. Whole building data has been reported and any missing data has been estimated using either direct comparison, pro rata calculation or based on an average consumption value per bed.

Waste Management

All sites currently have recycling facilities that are used by our customers and people. We aim to review our overall waste management arrangement to identify more efficient ways to manage our recycling throughout the whole Group.

The EPRA performance data set out on this page provides the information required for the group to comply with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Direct emissions are the emissions from activities for which the company own or control including combustion of fuel and operation of facilities (known as Scope 1 emissions). Indirect emissions are emissions from purchase of electricity, heat, steam and colling purchased for own use (known as Scope 2 emissions).

The tables below contain our EPRA performance data for each relevant impact area.

Greenhouse Gas	<i>EPRA Code</i>	2021	2020
<i>Like-for-like:</i>			
Total direct GHG emissions (tCO ₂ e)	GHG-Dir-LfL	3,309	3,622
Total indirect GHG emissions (tCO ₂ e)	GHG-Indir-LfL	3,772	4,139
<i>Absolute:</i>			
Total direct GHG emissions (tCO ₂ e)	GHG-Dir-Abs	3,309	3,622
Total indirect GHG emissions (tCO ₂ e)	GHG-Indir-Abs	3,772	4,139
<i>Normalised:</i>			
GHG intensity from building energy consumption (tCO ₂ e per operating bed)	GHG-Int	0.82	0..88

2021 – % of total assets included: LfL – 100% / Abs – 100%
2021 – % of data estimated: LfL – 9.1% / Abs – 9.1%

Energy	<i>EPRA Code</i>	2021	2020
<i>Like-for-like:</i>			
Total fuel consumption (kWh)	Fuels-LfL	18,068,259	19,699,010
Total district heating & cooling consumption (kWh)	DH&C-Abs	628,636	669,120
Total electricity consumption (kWh)	Elec-LfL	17,763,204	17,753,011
<i>Absolute:</i>			
Total fuel consumption (kWh)	Fuels-Abs	18,068,259	19,699,010
Total district heating & cooling consumption (kWh)	DH&C-Abs	628,636	669,120
Total electricity consumption (kWh)	Elec-Abs	17,763,204	17,753,011
<i>Normalised:</i>			
Building energy intensity (kWh per operating bed)	Energy-Int	4,228.73	4,339.84

2021 – % of total assets included: LfL – 100% / Abs – 100%
2021 – % of data estimated: LfL – 9.1% / Abs – 9.1%

Water	<i>EPRA Code</i>	2021	2020
<i>Like-for-like:</i>			
Total water consumption (m3)	Water-LfL	353,826	356,979
<i>Absolute:</i>			
Total water consumption (m3)	Water-Abs	353,826	356,979
<i>Normalised:</i>			
Building water intensity (m3 per operating bed)	Water-Int	41.04	40.64

2021 – % of total assets included: LfL – 100% / Abs – 100%
2021 – % of data estimated: LfL – 59% / Abs – 59%