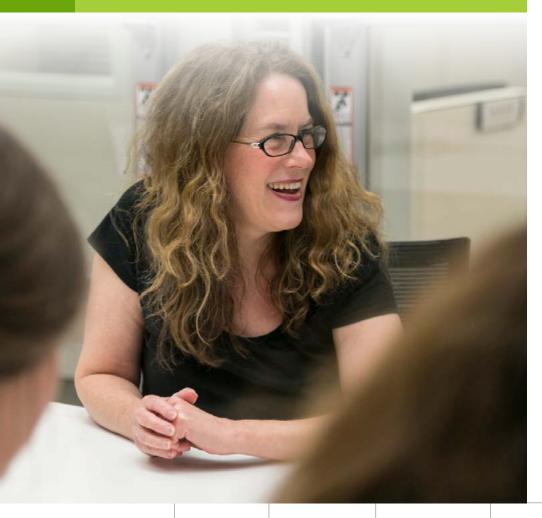






2021-2022 Impact Report

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About this Report



Forward Looking Statement

Dwellworks is a privately held company, with minority ownership by our executive and leadership team, and majority ownership by TZP Group, a private equity firm, with a dedicated Impact Investing group. While we have no legal or regulatory requirement to report on Environment, Social, Governance (ESG) initiatives, we believe the ESG framework is intrinsic to and aligned with our core values. Statements in this report may be forward-looking; these statements are based on Dwellworks management's current assumptions and expectations. As times and objectives change, the results, goals, and commitments may be adjusted to reflect these changes and any potential risks or uncertainties.

Dwellworks Supports the UN Sustainable Development Goals and is registered on the UNSDG Platform



Terminology

Throughout this report, tonnes is used to represent metric tons, the global standard for measuring greenhouse (GHG) emissions.

About Dwellworks

2007
Founded

1,500
Global Destination
Consultants

350 Global Associates

3,000
Corporate
Housing Suppliers

10,000 Field Agents and Appraisers

500k Customers Served

Who We Are

Dwellworks is a leading provider of housing and destination-related services for the globally mobile workforce. Through our Destination Services, Corporate Housing, Real Estate Brokerage and Networks, and Residential Real Estate Services operations we provide differentiated business travel and relocation services to over 80% of the Fortune 1000.

Our Values

Integrity Teamwork Performance Innovation Fun

Our Brands

Dwellworks
Dwellworks Living
Station Cities
Relocation Agent Network (RAN)

Our Elements of Engagement:

Be Accountable - do what you say, say what you do

Be Collaborative - listen, connect, engage

Be Fearless - embrace change, innovate

Be Passionate – believe in what you do, live to make an impact

Be Respectful – appreciate differences, cultivate trust

Be the Experience!

Our Service Geography



A Letter from Leadership



A Look Back and a Look Forward

As we move into 2022 and come out from under the incredible challenges of the past two years, the importance of Teamwork has never been more apparent.

Our team, network of local providers, and our customers around the world have taken on the most difficult challenges and have emerged stronger and more committed to supporting global mobility with both greater ingenuity and even more humanity. We are proud of the resilience, innovation, and integrity demonstrated as the world changed in so many ways.

During this period, people from all over the globe, our industry, and at Dwellworks have taken on the important work of formalizing and advancing ESG efforts. At Dwellworks, our teams have always embraced good governance, engagement in our communities, and responsible environmental action.

We have participated in a truly grassroots and organic way in our communities and in the industry we embrace. We have found that teamled choice and commitment are what make involvement meaningful and sustainable. Whether serving meals to the homeless, tutoring young minds, or advancing opportunities for an inclusive workplace, our team jumps in and still, after 15 years, loves to work well together. We are humbled

by the enormous need for social and sustainable progress and proud of what we have accomplished. We also know that we have a long way to go and there is work still to be done.

Formalizing a set of metrics around these efforts enables us to celebrate our successes and, more importantly, establishes a benchmark to identify gaps and guide us to where we need to improve. We believe we have a very good set of objectives for action as we move forward. We clearly are not alone in this effort. We're excited by the collaboration and shared purpose that has taken flight across the mobility industry more broadly. The involvement of trade groups such as Worldwide ERC® and the Corporate Housing Providers Association (CHPA) taking the lead on defining a roadmap and setting a standards framework is really important to keep us all focused on what is essential and achievable. Working together with clients and competitors alike to set goals, to complete projects, and to drive measurable results is heartening and the right thing for all to do. As the proverb has it, to go fast, go alone; to go far, go together.

Our 2021-22 report is a look back and a look forward. In these pages we provide clarity around the Dwellworks commitment and actions towards stewardship of the **Environment**. There are so many opportunities to improve over past practices.

If there is a silver lining to the pandemic, it is that we were forced to improvise and we found many of those improvisations to be true innovations that will stick and make our shared operations greener.

With regard to our **Social** impact and, specifically DEI efforts, we are doing a lot more than talking about it. The Dwellworks Way is action. You will find this to be true in our policies, our internal and external processes, the team we have built and are building, and the actions we take in the communities we serve.

Governance has always been a hallmark for us. Transparent and well-run operations, protecting information, effective training of our teams and investments in technology continue to be at the forefront of our daily work. We will never be "good enough" or "done" in this regard.

Simply put, I'm super excited about what is in front of us. The emergence from the pandemic clears the runway for continuing to do the important work of serving our customers' needs while doing good work and actions in our communities and for our planet. This report details what we've done and what we intend to do. I hope you enjoy reading it and please let us know your suggestions for our continuous improvement.

We are humbled by the enormous need for social and sustainability progress and are proud of what we have accomplished to date.



Bob Rosing, CEO Dwellworks

Our Approach to ESG



Our Core Values

Dwellworks approach to our environmental, social, and governance (ESG) initiatives is an extension of our core values of integrity, teamwork, performance, innovation, and fun. In mid-2021, we published an initial ESG Impact Report that summarized our commitments as well as the challenges of being an early adopter of ESG principles. Our stakeholders, and especially the global workforce mobility and business travel industries, continue to be subject to near daily updates and changes in policy and practice related to the COVID-19 pandemic and the external environment.

Despite these turbulent circumstances, we are committed to progress in areas that matter to our associates, our clients and customers, our supplier partners, our investors, our communities, and the world we all share.

Our approach to ESG is focused on:

Mitigating Risk:

Through positive embrace of opportunities that diversify and strengthen our team, our networks, and supply chain, and drive environmental, social, and governance impacts across our enterprise, we also de-risk the positions of clients who engage with us.

Unlocking Value:

A more diverse, inclusive, and sustainable organization sparks new products, solutions, and ways of working.

Relevance:

Our initiatives will be ambitious and tethered to our business goals and stakeholder expectations.

Operational Excellence:

ESG programs make us better. In acting assertively and responsibly on social and environmental issues, we become a more attractive business partner and employer and a higher performing company, sustaining a virtuous circle.

Community Impact:

We make global mobility work. We help people feel at home around the world. These are the missions of our company. ESG aligns our conduct of business with our connection to community.

Determining the Financial Impact of ESG Investing

"...business strategy focused on material ESG issues is synonymous with high-quality management teams and improved returns...
Sustainability initiatives at corporations appear to drive better financial performance due to mediating factors such as improved risk management and more innovation."

- NYU Stern Center for Sustainable Business, February 2021





Environment

Highlights

58%
Increase in interest from associates in sustainabilty programs vs. mid-year

Destination Consultants in survey sample drive low emission vehicles

15%
Decrease in Scope 3 carbon emissions
(US Operations) vs. 2019*

77%
US Destination Services programs delivered virtually

74%
Corporate Housing suppliers in survey sample have initiated GHG reduction programs

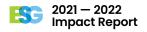
20 Tonnes

GHG emissions offset by donation to the Carbon Fund

2021 Environmental Actions Completed

- Created and documented carbon emissions tracking methodology and database
- Completed indicative Scope 1, 2, 3 results
- Defined baseline GHG emissions for corporate operations (US)
- Completed GHG analysis of associate air travel and commute footprint (US)
- Defined baseline GHG emissions for services delivered by our local Consultants (US)
- Compiled sustainability progress data from global corporate housing operators (Global)
- Initiated sustainability certification program review (ongoing)
- Initiated carbon offset program with Carbonfund.org (ongoing)

*Data updated from 2021 Mid-Year Report results



Updates to our Mid-Year 2021 Report



Starting in the US and Expanding Globally

Throughout 2021 we expanded our knowledge of the environmental impacts of our business and how we can continue to drive towards zero carbon emissions by 2050 and a minimum 50% reduction in our GHG emissions by 2030.

The Scope 2 (indirect usage) carbon reductions we experienced in 2020 and 2021 were largely based on decreased use; going forward, reductions will be based on new partnerships and sustained innovation in efficient energy, water, and recyclables management. In 2022, as our offices return to in-person operations, we will define their GHG footprint and ways to reduce our carbon emissions globally on the road to net zero.

District Heating, A More Efficient Solution

Downtown Cleveland (Ohio) is home to Dwellworks corporate headquarters. We occupy nearly 30,000 square feet in the city's historic Playhouse Square district, where all the buildings are heated and cooled by Cleveland Thermal. This 100-year-old+ operation is among the most energy efficient in the country. Delivering thermal energy on a 'district' basis saves both infrastructure and carbon costs. The heating and cooling methodology is estimated to be 45% more carbon efficient than traditional systems.



decrease in Scope 2 GHG emissions from 2019–2021 (US)



pieces of electronic equipment saved from the landfill in 2021

RESPONSIBLE RECYCLING

Dwellworks responsibly recycles all the electronic equipment used in our US operations. In 2021, by keeping computers and their peripherals out of landfills, we saved nearly 2 tonnes in carbon emissions.

Supply Chain and Sustainability



Baseline and Initiatives

As a key supply-chain management partner to our clients, we work with our downstream partners to minimize the carbon footprint of service delivery overall. This Scope 3 category represents the largest opportunity for the mobility and travel industries to collectively reduce greenhouse gas emissions.

We are partnering with industry leaders like the Worldwide ERC® Advisory Council on Sustainability and the corporate housing industry's most prominent supplier associations, CHPA and ASAP, to help advocate and implement standards and certification. Our shared goal is to fast-track the ability for suppliers to earn sustainability certification and report on metrics that meet corporate reporting requirements as well as positive environmental impact goals.



Corporate Housing Call to Action



"At the Sustainability and ESG Workshop I co-chaired at the Corporate Housing Providers Association (CHPA) conference in January 2022, 70% of the audience were already committed to taking action on sustainability in the properties they manage and have also initiated sustainable practices. That's a great head start, since guests overwhelmingly prefer green options whenever available. Dwellworks Living and other industry leaders are championing the drive towards sharing workable guidelines in the next twelve months."

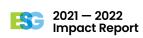
Debbie Woodley, VP, Global Supply Chain, Dwellworks Living





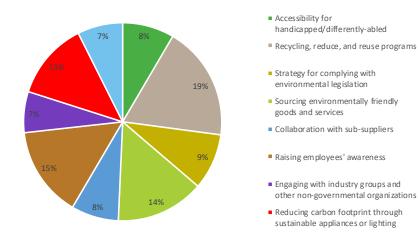




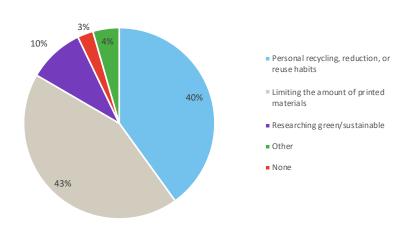


Supplier Partners Are Taking Sustainable Actions

Sustainability Initiatives: Corporate Housing Suppliers



Sustainability Initiatives: Destination Services Consultants



100% Paperless? Almost!

100% is a tough standard to meet, but we come close in our service delivery operations. Dwellworks manages thousands of relocation and mortgage appraisals and tens of thousands of global destination services programs each year. We have delivered these services using digital content, electronic data transmission, and digital signatures. For years, saving time, costs, and environmental impact. Before the COVID-19 pandemic, we were already delivering many of our content services digitally, but effective in 2020, of necessity, we converted to a 100% digital model. A digital solution for Destination Services content delivery results in nearly 25 tonnes of greenhouse gas savings.

Adopting a paperless-first strategy in these business lines saves approximately:





Social

Highlights

37%
US New Hires in certified diverse categories

Director and above roles filled by women

78%

Destination Consultants with live/work experience outside of their home country

33%
Corporate Housing providers surveyed who identify as woman-owned business

1400 Hours approved for associate volunteer efforts in 2022

100%
Updated training materials and DEI resources for associates, supplier partners, and consultants

100% Hybrid work option for associates

2021 Social Actions Completed

- Participated in multiple country programs to offset COVID-19 impact to associates
- Updated diversity analysis of US associate population
- Completed all-associate Diversity Equity and Inclusion assessment survey
- Formed associate-led global Inclusion Committee for recruiting, education, and community

- Defined an annual PTO benefit for associate volunteers, effective
 1 January 2022
- Rebooted associate-led engagement committees (ongoing in 2022 as offices re-open)
- Established personal pronoun protocols globally
- Expanded digital Destination Services content to include DEI resources



Update to our Mid-Year 2021 Report



2021 presented an ongoing opportunity to deliver creative, flexible service to customers on a global basis in hundreds of locations worldwide, while providing a supportive structure for our teams.

Workforce Diversity

2021 was an active year for sourcing and developing talent. We're responding to new client policies, programs, and customer experience requirements and the changing expectations of the workforce overall, including our own. These changes have created opportunities for Dwellworks to continue to diversify our team. In the US, we expanded our recruiting across multiple talent sourcing platforms and continued to nurture local college and university relationships. This channel has even greater potential for our hiring efforts in 2022 as our academic partners come back to fully staffed operations.

Our job postings around the world state that *Dwellworks values the diversity* of perspective and experience brought to our company by people from all backgrounds and communities. Our goal for our US workforce is to work towards a diversity representation that reflects the make-up of the country as a whole or approximately 40% from diverse backgrounds.

Our 2021 new hire results, with 37% of our new associates from certified diverse backgrounds, are an encouraging indicator of the increasingly diverse make-up of our team – which in turn reinforces our ability to be responsive and supportive to the globally diverse customers we support.

In a competitive hiring environment, most candidates have multiple options. Our success in onboarding qualified candidates is a positive reflection on Dwellworks culture overall.

In our mid-year engagement survey, over 85% of our population agreed or strongly agreed that Dwellworks:

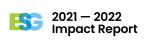
- Values diversity in its workforce
- Is committed to diverse and inclusive practices
- Has zero tolerance for discrimination or harassment
- Demonstrates fair and equal opportunity for team members

Talent Recruitment and DEI

Virgie Castro Conde, Senior HR Generalist

We recruit for people who match our culture: friendly, team-oriented, proactive, detail-oriented, and creative. Candidates in turn ask about company culture, opportunity, and flexibility. We're on the good side there because we have a great collaborative environment. Recent workplace changes like work from home or hybrid schedules have allowed us to tap into a wider, more diverse market of candidates.





Inclusion and Community

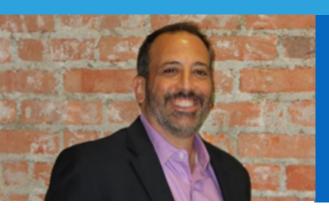


The Dwellworks global Inclusion Committee is an associate-led task force that focuses on supporting diversity and inclusion through Recruitment, Education, and Community initiatives. These 20+ committed volunteers from across the company and around the world championed inclusion awareness in 2021 and have organized actions for 2022, including monthly communications spotlights, a structured system for tracking our volunteer commitments, and training for our team and our network partners that ties DEI awareness to the mission of supporting successful global workforce mobility.

David Holt – 2021 Community Team Leader

"Our Community group members are ambassadors of volunteerism in their market, business units, and friends and family network. They can act as a bridge to connect local individual or team volunteer activities with Dwellworks resources and alert our colleagues to shared opportunities for community services."





Tom Capobianco – 2022 Community Team Leader

"I started working at Dwellworks in early 2021. On day one, I felt completely welcome and comfortable talking about my partner and my personal life. Not only does Dwellworks implement a culture of inclusion and diversity, but the organization is also looking forward to improving and promoting an environment where everyone feels secure."

Social

Raising Awareness





Monthly company-wide education updates from the global Inclusion Committee

Dwellworks Cares

Careworks is our companywide communications hub for conversations about the volunteer activities of our associates. Whether a company/industry-sponsored event, or the initiative of an individual supported by Dwellworks for their volunteer efforts, we enthusiastically support the giving spirit and connection-to-community of our team members.

Through the directed donations of our private equity partner, TZP Cares Foundation, Dwellworks will fund \$15,000 in 2021-2022 to support community organizations. Additional support is provided by the company to back the engagement work of our local teams.

Dwellworks invites each Destination Services customer worldwide to select their preference in the donations we make, either to the environmental organization Conservation International or to the housing and human services efforts of Habitat for Humanity. We estimate these total donations at approximately \$30,000 additional giving per year.

Charitable and non-profit organizations supported by Dwellworks, our associates, and the TZP Cares Foundation have included:

- College Now
- The Downtown Cleveland Alliance
- Fostering Hope
- The Greater Cleveland Foodbank
- Habitat for Humanity
- The Marion Sterling School
- The Salvation Army

- Stella Maris Homeless Shelter
- Educacion para el Desarrollo de la Comunidad
- Esperanza, Inc.
- Agents Giving UK Local Food Banks
- International Red Cross
- Students Rising Above
- Urban Tilth

Fighting Hunger in our Hometown Hannah Hines, Marketing Specialist

"I'm an advocate for The Greater Cleveland Food Bank because of their hyperlocal impact in the fight against hunger. Our team always supports our Cleveland community, so I was looking for a way to do that easily during the holidays. We held a 'Virtual Food Drive' and got the results we were hoping for, and more. Within a week, we passed our \$500 goal — which the company matched, raising a total of \$1061 for our neighbors in need. Every \$1 donated to the Greater Cleveland Food Bank can help provide \$10 worth of nutritious food, which means we came together to provide over \$10,000 worth of support!"



Diversity in the Destination Services Experience



In the first quarter of 2022 we'll be sharing our updated DEI training with our Destination Consultants, the frontline local experts who support individuals and families in the complex process of settling in to a new community. Their outreach to our customers sends the message that our service supports the full-range and whole-self needs of people as they move to new, unknown, and sometimes challenging destinations. From acknowledging pronouns and preferred forms of communication, to sharing local details that reflect deep community knowledge, we provide both a safe environment to raise any questions and the resources, tools, and support for a successful new destination experience.

Our DEI Training for Consultants is accessed through our Dwellworks University platform, enabling global learning for our entire network. Given the diverse representation of our Destination Consultant network ...1500 individuals representing 30+ languages and life-experiences in countries around the world...we're not surprised by their embrace of an expanded message of inclusion and support. (See below.)

Upward Mobility

Upward Mobility is a program in development to build an intern/early career talent pipeline for our industry in partnership with America's Historically Black Colleges and Universities (HBCUs) and other universities with a track record of support for underrepresented students. Upward Mobility is designed to bring visibility to our industry for students who may otherwise not be aware of the promise and potential of opportunities in global workforce mobility management. The 2022 pilot has a goal of placing 25 students in summer internships across the industry. The CEOs of over 25 relocation management and service provider companies have committed the time and resources of their enterprises to this promising venture. Dwellworks is proud to be a foundational sponsor and supporter of Upward Mobility. More to come.



The Inclusive Voices of Our Local Experts

"I do everything I can to honor the racial and cultural backgrounds of my transferees and make sure they have all the information they need to feel welcomed in their new hometown"

"Although I'm not a Veteran, I am the spouse of a Veteran, so can greatly relate to our servicemen and women. Likewise, I am not LGBTQI+ but both of my adult children are part of the community, and I am an active supporter of The Human Rights Campaign and local LGBT Center."

"This job cannot be done by a person who does not embrace and value every individual's unique background. One of the reasons I love this job is because I get to be exposed constantly to different beliefs and customs and challenge any stereotypes."





Governance

Highlights

100% Updated and expanded Compliance training

100% Associate participation in required training 100% Successfully completed SOC 2 guidit 100%
Compliance with GDPR and CCPA regulations

2021 Governance Actions Completed

- Created and approved formal policies and practices for ESG initiatives
- Aligned ESG practices under Enterprise Risk Management Committee
- Updated and consolidated ESG policy library
- Successfully completed annual independent SOC 2 audit
- Completed annual online validation of associate and supplier review of data privacy and information security practices and legal,
 compliance, and ethical issues.



Update to our Mid-Year 2021 Report

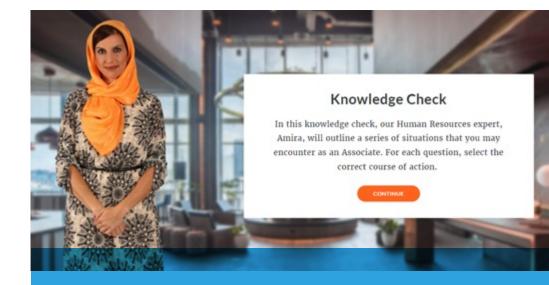


Our ESG Policy was formally ratified by our Enterprise Risk Management Committee in November 2021.

Our mid-year 2021 ESG Impact Report focused on the governance of our operations. As a service partner responsible for the customer experience of thousands of globally mobile employees worldwide, as well as the information and spend outlay of employers and their program administrators, we manage service delivery, data privacy and security, and financial transactions at the highest level of compliance through technology investment, associate and supplier training, and coordinated and immediate incident response.

Additionally, though privately held, Dwellworks recognizes the value and expectation of corporate governance, including defining the company's purpose, the role and makeup of our board of directors, and how our company performance is measured by financial and operational metrics, as well as the metrics of an ESG framework. We are working with our client and industry stakeholders to establish greater specificity and standardization in environmental and social metrics, and in the meantime are tracking relevant meaningful data and following responsible courses of action aligned with our values and the historic strong performance of our well-governed operations.

As our knowledge of ESG initiatives and our investment in compliance upgrades have expanded, we have added additional content and depth to our annual Compliance training. All associates and all active suppliers participate in this training, which is managed through our Dwellworks University learning platform.



We continue to advocate for ESG principles and adoption across our industry at multiple events and industry forums. In a presentation at the Worldwide ERC° Global Workforce Symposium, the panel of corporate and relocation management company leaders moderated by Dwellworks received a 5 out of 5 rating, with a typical audience assessment that our practices demonstrated "a remarkable balance of perspectives that ultimately supported a very powerful message."

Appendix







UPDATED GREENHOUSE GAS (GHG)
EMISSIONS ANALYSIS METHODOLOGY

Planned ESG Actions for 2022



With a full-year's focus on ESG initiatives, continued gathering of data, and stakeholder guidance, we have defined a working set of goals for 2022. As stakeholder metrics become more specific, we will adjust and refine. And we'll stay on course to produce positive and measurable results that demonstrate we are managing environmental, social, and governance initiatives with the same rigor and quantification we bring to our operational and financial results. True to Dwellworks values, we intend to have fun, drive innovation, engage in teamwork, push performance, and act with integrity while embedding ESG in our business.



- Define and achieve GHG reduction emission goal vs baseline 2019 (US)
- Define GHG emission 'step down' stages to 50% reduction in carbon footprint by 2030 (Global)
- Analyze non-US operations GHG emissions and create actions for 2023 (Global)
- Launch sustainability certification and adoption initiatives with leading industry associations
- · Fund an annual customer-directed donation to designated environmental nonprofit organization

Strategic Goal: 50% GHG reduction by 2030; 100% carbon-free by 2050



Social

- Pursue hiring and workforce diversity consistent with US census demographics (US)
- Expanded university recruitment programs (US)
- Pilot Upward Mobility intern recruitment program with HBCUs and urban universities (US)
- Publish monthly awareness updates from Inclusion Education committee and Leadership Team (Global)
- Fund an annual customer-directed donation to designated human services nonprofit organization (Global)
- Fund associate-led community engagement initiatives (Global)

Strategic Goal: Employer of choice for workforce diversity and inclusion



Governance

- Implement updated and expanded Compliance training for associates
- Communicate updated and expanded Compliance review for global suppliers/partners
- Review and implement policies aligned with updated global DEI and Sustainability regulations

Strategic Goal: Differentiate with ESG compliance on par with our financial and operational governance

Stakeholder Matrix



ESG STAKEHOLDERS



Clients



Customers



Associates



Destination Consultant Network



Corporate Housing Supply Chain



- Diversity in core operations and supply chain partnerships
- Scope 1, 2 and 3 carbon footprint reduction
- · Ability to apply reported results to upstream ESG commitments
- Safety and security in accommodations/destinations
- Trusted local resources who reflect customer diversity
- Credibility and trustworthiness
- Inclusive workplace and continued opportunities for growth
- Well-being and work-life balance
- Staying connected as a culture
- · Safety and security in service delivery environments
- Continued flexibility and independent control
- Expanded opportunities
- · Growing their share of opportunities
- Standardized and predictable requirements
- ROI for investments in ESG



Communities

- Evidence of positive local impact
- Talent base development and job opportunities
- Investment in long term social and environmental sustainability



Investors

- Demonstrate results of ESG initiatives
- Replicate strategy and tactics among portfolio companies
- Create business value and attract investment capital

GHG Emissions Analysis Methodology



In June 2021 Dwellworks conducted a preliminary analysis of the Greenhouse Gas (GHG) Inventory of its US operations. The scope of the inventory analysis was deliberately limited to our US headquarters and Destination Services activity, as our largest operations. The data presented in the company's 2021 Mid-Year Impact Report and updated here is primarily representational versus comprehensive but deemed reliable for the dual purposes of establishing a three-year baseline (2019, 2020, 2021) against which to target future GHG reduction goals and of establishing a methodology that can be applied across our global operations.

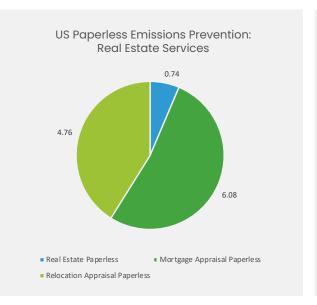
Dwellworks used industry standard GHG analysis calculators recommended by the US Environmental Protective Agency. Our report includes Scope 1 and Scope 2 emissions data from the Dwellworks global headquarters office in Cleveland, OH and Scope 3 data from our US associates commute and air travel and commute information from our nationwide network of local Destination Consultants related to the performance of their services.

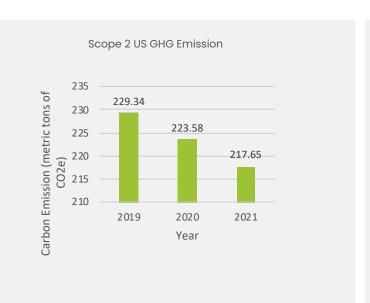
The results reported here reflect updated data inventory information that has been used to provide updated GHG emissions calculations and updated year over year comparative calculations, versus the 2021 Mid-Year Impact Report.

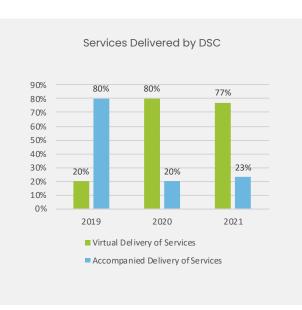
Additionally, representative examples of reductions in paperwork are provided to illustrate the value of a sustainable action within our immediate control.

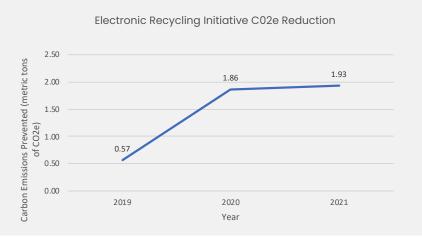
For extended information on our methodology, please consult the Appendix of our 2021 Mid Year Report, which can be requested at ESG@dwellworks.com.

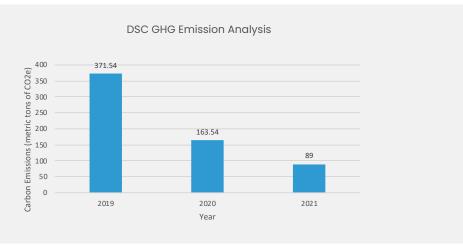
Sample GHG Data











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For more information:

esg@dwellworks.com