Responsibility Report 2024

Derwent London plc

Operating responsibly for all our stakeholders

A year of progress

Paul Williams Chief Executive

We are pleased to report a strong operational performance in 2024. This was matched by continued positive progress in our environmental, social and governance (ESG) work.

In this report we have continued to improve and streamline our reporting format in line with stakeholder feedback.

Our net zero carbon ambition remains a driving force, and teams across the business are collaborating to deliver against our science-based targets.

We have established and are leading the first developer-led cross-industry working group to accelerate the commercialisation of low and zero carbon concrete – the Accelerating Concrete-Decarbonisation Group.

Significant progress was also made further developing our innovative circular economy strategy. This facilitates the re-use and redeployment of materials across our managed portfolio and regeneration pipeline.

As well as our focus on lower carbon materials, our work on reducing energy consumption and operational carbon emissions has continued. Across the managed portfolio, energy intensity reduced to 137 kWh/sqm, 8% lower compared to 2023 and 17% below our 2019 baseline. This resulted in a 14% reduction in operational carbon emissions compared to 2023. These savings have been achieved through a combination of enhanced operational efficiency by our building managers, ongoing engagement with occupiers and asset upgrade works.

Our solar park in Scotland is progressing well and is now under construction with delivery expected in 2026. Once completed, this is expected to generate 18.4 MW of fully renewable electricity, which is in excess of 40% of the electricity needs of our London managed portfolio.

Data remains a key focus. Following the extensive work we undertook in 2023 upgrading our data environment, we rolled out our in-house developed environmental database in 2024. The new system is delivering greater efficiency through higher levels of automation within the data collection and analysis phases, while facilitating enhanced data sharing and usage across the business. Building managers now have easier access to better quality data on a timely basis, supporting them in earlier detection and remediation of excess consumption. Together with the implementation of our Intelligent Buildings programme, we are now able to share even more data with our occupiers.

Supporting the communities in which we operate is important to us. In 2024, our Community Fund supported 16 projects with funding of £112,000, taking total funding since inception in 2013 to over £1.2m with 180 projects benefiting. It remains one of the longest serving funds of its type in our sector.

Looking to 2025, we expect to introduce a multi-year funding option whereby applicants will only need to apply once for a phased three-year funding package. Alongside our Community Fund, our Sponsorship and Donations Committee approved c.£340,000 of charitable donations, taking total approved donations over the last 10 years to £4.2m. Further detail on some of the projects we worked with are outlined in our annual **Report & Accounts**.

Our employees are instrumental to the success of our business, and we believe that having the right culture ensures our workforce thrives. Our latest employee 'pulse survey' had a high response rate of 85% and indicated an overall satisfaction rate of 91% with 93% of employees proud to work for Derwent London.

John Davies Head of Sustainability

We were also pleased to achieve National Equality Standard (NES) accreditation for the second successive time, achieving a score in the top 5% of NES-assessed organisations in the UK.

Finally, we would like to thank our teams and advisers for their hard work in ensuring that, while we focus on our ambitious programmes, we continue to support all our stakeholders and the wider community. We hope this report provides a sense of our achievements over the past year and of what lies ahead.

Paul Williams
Chief Executive

John Davies
Head of Sustainability

ABOUT OUR REPORT

Network W1

To better integrate reporting, certain elements of our ESG reporting are now included within our 2024 Report & Accounts

This report incorporates the material ESG reporting items, in the context of our day-to-day business activities, and data.

Our data remains fully downloadable and can be found here:

Download our 2024 data

Scope, boundaries and materiality

This report relates to the work undertaken in the financial year 1 January to 31 December 2024. Its scope reflects our business activities – real estate investment, management and development in central London – which were unchanged in the year.

Our data scope and boundaries, together with the calculation and aggregation methods, are set out later in this document in the **basis of reporting**.

During the year, we undertook a double materiality assessment which builds on previous materiality assessments and has broadened our insight into the material issues we face. Further details can be found in our 2024 **Report & Accounts**.

Reporting frameworks

We report our performance in line with various frameworks:

- EPRA Sustainability Best Practices Recommendations (sBPR)
- Sustainability Accounting Standards Board (SASB) Real Estate Standard
- UN Sustainable Development Goals (SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD)

Assurance

Selected environmental and health and safety metrics have been subject to independent limited assurance by Deloitte LLP in accordance with the ISAE 3000 (Revised) and ISAE 3410 standards. In addition, green finance metrics were subject to independent reasonable assurance under the ISAE 3000 (Revised) standard by PricewaterhouseCoopers LLP. Their assurance statements can be found later in this document.

Assurance statements / **See page 37**

DATA INTRODUCTION

In 2024, we rolled out our new environmental database which provides enhanced access to higher quality data and hence decision making

White Collar Factory EC1

Building on the significant work undertaken in 2023 to enhance our data capture and analysis processes, 2024 saw the roll out of our new in-house developed environmental database which has meaningfully enhanced our ways of working. As well as supporting a reduction in energy consumption and operational costs, we also expect lower ongoing maintenance costs.

Work to improve operational efficiency continued. Having selectively trialled shorter plant run times and relaxed temperature set points last year, these were rolled out more widely across the managed portfolio. Our ability to quantify the impact of these changes is helping us fine-tune our actions and support our occupier engagement. In 2024, we engaged with 118 occupiers comprising 76% of ERV.

Other important initiatives in the year included the installation of air source heat pumps at 1&2 Stephen Street W1 as we continue to decarbonise our managed portfolio. In addition, we retrofitted specialist software to enhance boiler operational efficiency at six buildings, with further installation works planned for 2025 where feasible.

We made good progress reducing energy intensity to 137 kWh/sqm, 8% lower than in 2023. The initiatives we launched in 2024 should support further reductions in energy consumption and we will remain innovative in our efforts in identifying and actioning reductions, for ourselves and our occupiers.

Our operational carbon footprint (Scope 1, 2 & 3 excluding embodied carbon; location) reduced 14% compared to 2023.

Our key performance metrics are summarised below and our 2024 data workbook can be downloaded. For further details on our data methodologies see our Environmental Basis of Reporting on pages 21 to 24. Selected environmental and health & safety metrics within our report have been subject to independent limited assurance by Deloitte LLP in accordance with the ISAE 3000 (Revised) and ISAE 3410 Standards. These metrics are marked (A) in our data workbook download.

Download our 2024 data

Carbon footprint (Scope 1, 2 & 3; location)
tCO_2e

31,493

2024	31,493
2023	15,169

Managed portfolio energy consumption
kWh

51,844,735(A)

2024	51,844,735(A)
2023	56,662,872

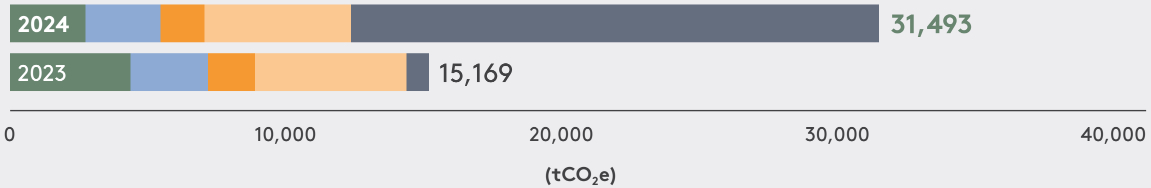
Managed portfolio energy intensity
kWh/m^2

137(A)

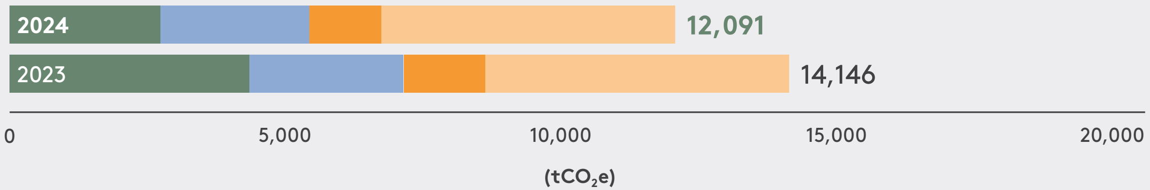
2024	137(A)
2023	149

(A) Selected 2024 environmental metrics have been subject to independent limited assurance by Deloitte LLP in accordance with the ISAE 3000 (Revised) and ISAE 3410 Standards.

Our carbon footprint (location-based)
Landlord & tenant emissions (tCO_2e)



Our carbon footprint (location-based, like-for-like)
Landlord & tenant emissions (tCO_2e)



- (a) Scope 1[(A)]
- (b) Scope 2[(A)]
- (c) Scope 3 – Embodied carbon[(A)]
- (d) Scope 3 – Other emissions
- (e) Scope 3 – Occupier emissions

Download our 2024 data

(A) Location-based 2024 environmental metrics across the managed portfolio have been subject to independent limited assurance by Deloitte LLP in accordance with the ISAE 3000 (Revised) and ISAE 3410 Standards. Like-for-like data has not been assured.

Brunel Building W2

Total carbon footprint

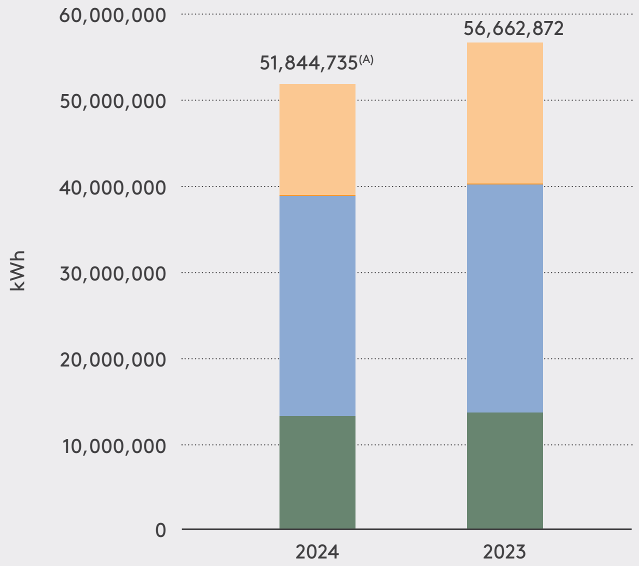
Managed landlord and tenant emissions (tCO_2e)

Element			2024 Location	2024 Market	% change	2023 Location	2023 Market
Scope 1	Energy use	Gas (total building)	**2,374**	**–**	-21%	3,004	–
	Travel	Fuel use in Derwent London company cars for business travel	**4**	**–**	33%	3	–
	Fugitive emissions	Refrigerant emissions	**358**	**–**	-74%	1,357	–
Total Scope 1 (location-based)[A]			**2,736**	**–**	-37%	4,364	–
Total Scope 2 (location-based)[A]	Energy use	Electricity use – generation (landlord-controlled areas and Derwent London occupied floor area) (location-based)	**2,705**	**–**	-3%	2,795	–
Total Scope 2 (market-based)[A]		Electricity use – generation (landlord-controlled areas and Derwent London occupied floor area) (market-based)	**–**	**19**	-35%	–	29
Scope 3	1. Purchased goods and services	Water supply	**30**	**–**	-17%	36	–
	2. Capital goods	Embodied carbon from developments[A]	**19,136**	**–**	2,295%	799	–
	3. Fuel and energy-related activities	Emissions from transmission & distribution (T&D) and well to tank (WTT) losses associated with landlord energy	**1,283**	**–**	-9%	1,411	–
	5. Waste generated in operations	Waste (total building)	**52**	**–**	-34%	79	–
	6. Business travel		**117**	**–**	102%	58	–
	7. Employee commuting		**110**	**–**	0%	110	–
	13. Downstream leased assets	Downstream leased assets (tenant electricity emissions)[1]	**5,324**	**–**	-3%	5,517	–
Total Scope 3 (location-based)[A]			**26,052**	**–**	225%	8,010	–
Total Scopes 1, 2 & 3 (location-based)			**31,493**	**–**	108%	15,169	–

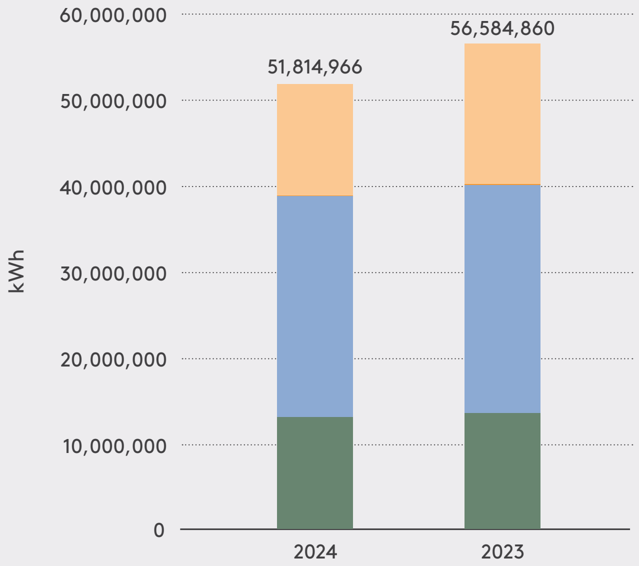
(A) Selected 2024 environmental metrics have been subject to independent limited assurance by Deloitte LLP in accordance with the ISAE 3000 (Revised) and ISAE 3410 Standards.

1 Where the Group does not exercise 'operational control', consumption and emissions are not reported within our managed portfolio disclosure (within Scope 3, Category 13). This relates to the FRI portfolio and those elements of the managed portfolio (principally residential and retail units) where occupiers procure their own utilities. For completeness, based on estimated energy consumption of c.38.6m kWh (2023: c.43.7m kWh), our best estimate of the carbon emissions for the FRI portfolio and those elements of the managed portfolio in 2024 is c.7,700 tCO_2e (2023: c.8,700 tCO_2e). For further details, refer to the Environmental Basis of Reporting on pages 37 to 41.

Energy use absolute



Energy use like-for-like



- Electricity (landlord-controlled areas, excl. on-site renewables)(A)
- Electricity (tenant-controlled areas)(A)
- Electricity (on-site renewables)
- Gas (total building)(A)

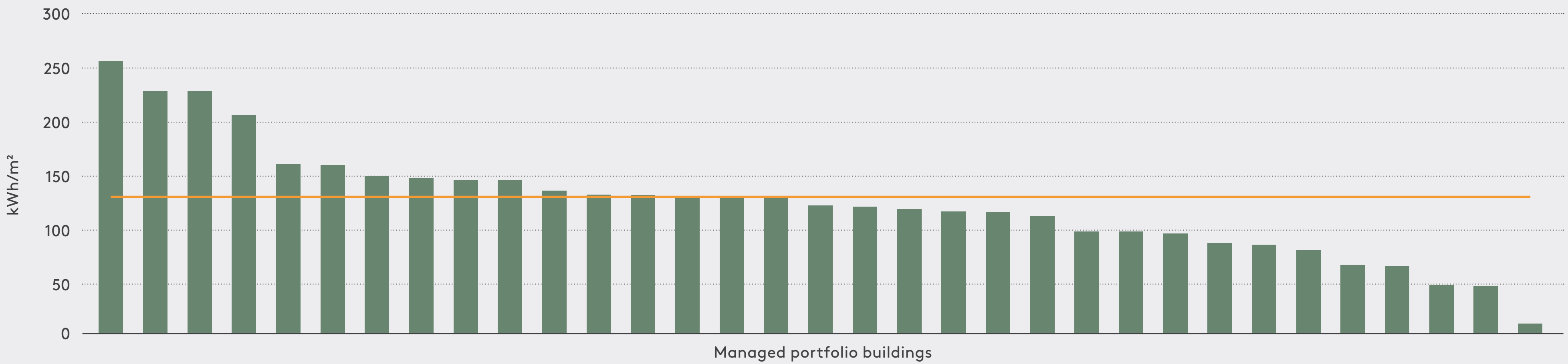
(A) Selected metrics have been subject to independent limited assurance by Deloitte LLP in accordance with the ISAE 3000 (Revised) and ISAE 3410 Standards.

Download our 2024 data

Building by building energy intensity (kWh/m²)

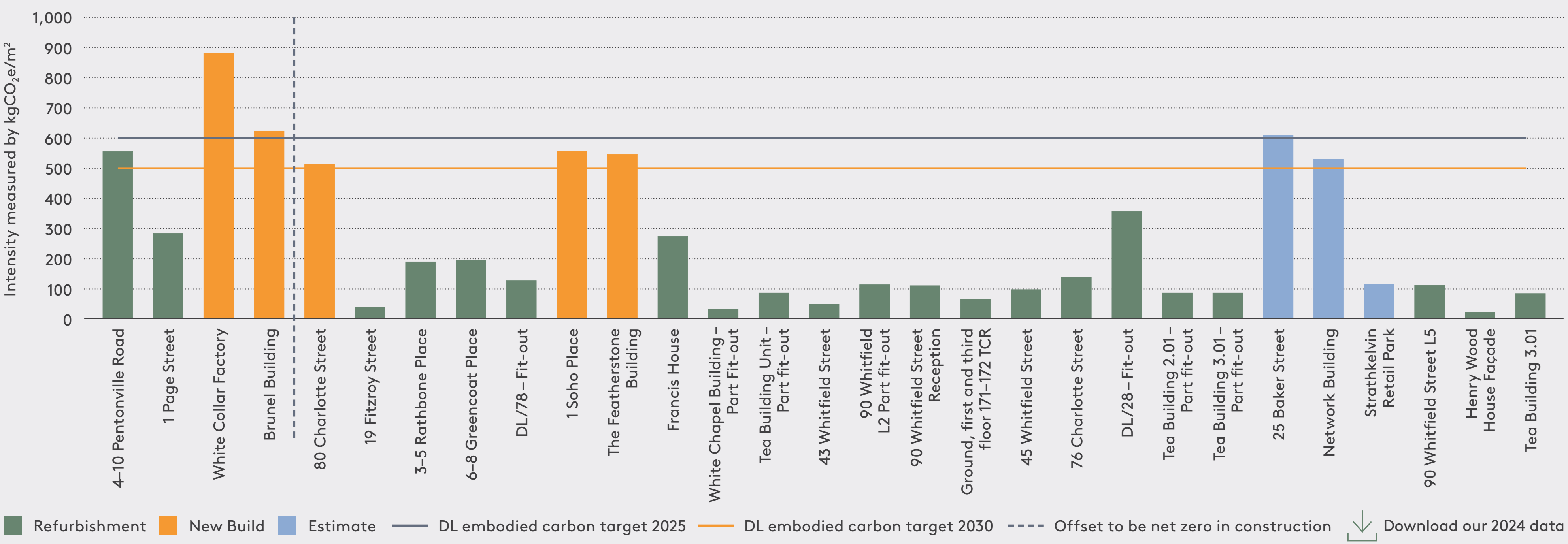
— 2024 portfolio energy intensity – 137 kWh/sqm (A)

Download our 2024 data



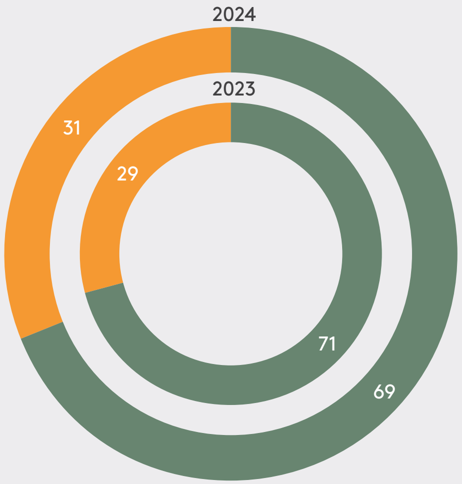
Henry Wood House W1

Upfront embodied carbon intensity (by scheme; modules A1 to A5)

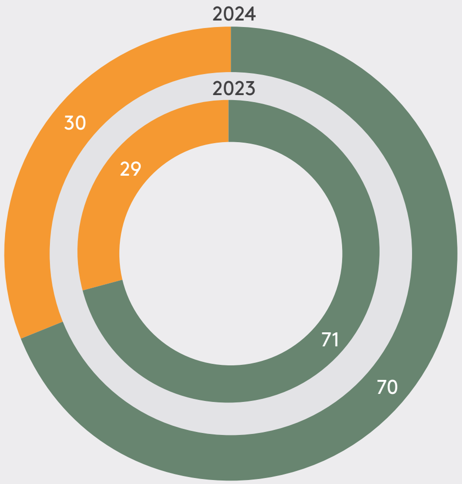


Download our 2024 data

Waste recycled absolute (%)[A]



Waste recycled like-for-like (%)



- Recycling (%)[A]
- Incineration (with energy recovery) (%)

(A) Selected 2024 metrics have been subject to independent limited assurance by Deloitte LLP in accordance with the ISAE 3000 (Revised) Standard.

Tea Building E1

2024 PROGRESS

Strategic priority	Target	Year End Status	Commentary
Designing & delivering buildings responsibly	All new build and major refurbishment projects (commercial office) to achieve an upfront (A1-A5) embodied carbon intensity of: ≤600 $kgCO_2e/m^2$ (completing from 2025) and ≤500 $kgCO_2e/m^2$ (completing from 2030)	In progress	Our two on-site schemes and three projects which form the next phase of our pipeline are compliant. Network W1, which completes in 2025, is forecast to meet the 2030 target
	Minimum of an 'A' EPC rating for new builds. Minimum of a 'B' EPC rating for all refurbishments, and where feasible uplift to an 'A' rating for major refurbishments	Ongoing	All schemes compliant: target EPC ratings are in line with or better than target
	Achieve a minimum 4.5 star NABERS UK rating for new build projects and major refurbishments	In progress	All applicable schemes are on track: • Network W1: current forecast 4.5 star • 25 Baker Street W1: current forecast 4.5 star
	Achieve a minimum of BREEAM Excellent for all new build projects and major refurbishments	Ongoing	All applicable schemes are on track: target BREEAM ratings are in line with or better than target
	Achieve a minimum of LEED Gold for all major new build projects	Ongoing	All applicable schemes are on track
	Achieve a minimum of Home Quality Mark 4 stars on all new residential development	Ongoing	Target applicable to 25 Baker Street and 50 Baker Street W1 schemes: both are forecast to be compliant
	All new build and major refurbishment projects to achieve a minimum 15% biodiversity net gain	Ongoing	All schemes compliant and ahead of target (e.g. net gain of 280% at 25 Baker Street)
Managing our assets responsibly	Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 from a 2022 baseline	In progress	Scope 1 and 2 GHG emissions in line with 2022 baseline
	Achieve a 46% energy intensity reduction from a 2019 baseline by 2030 across our managed portfolio	In progress	Energy intensity of 137 kWh/sqm is down 8% compared to 2023 and 17% compared to 2019
	Procure 100% renewable tariff, REGO-backed electricity and RGGO-backed gas for our managed properties as per our RE100 commitment	Achieved	Target achieved across managed portfolio in 2024: 99% of electricity consumption was on REGO-backed tariffs and 100% of gas consumption was on RGGO-backed tariffs
	Ensure our managed portfolio achieves a minimum recycling rate of 75% and sends zero waste to landfill from properties for which we have waste management control	In progress	Our managed portfolio recycling rate was 69% in 2024. We continue to operate zero waste to landfill across all our managed properties
	Maintain annual portfolio mains water consumption intensity in the like-for-like managed portfolio below 0.50 m^3/m^2. Long-term achieve a 10% reduction by 2030 from a 2019 baseline, to 0.48 m^3/m^2	Ongoing	Like-for-like managed portfolio water intensity was 0.47 m^3/m^2 in 2024, reflecting a 21% decrease from the 2019 baseline
	Ensure a portfolio-wide Biodiversity Action Plan is developed and projects implemented across the managed portfolio	In progress	We undertook a portfolio-wide biodiversity survey. Key actions for improving biodiversity have been identified and are being reviewed for implementation

● Achieved ◕ Ongoing ◐ In progress ○ Not started

Strategic priority	Target	Year End Status	Commentary
Creating value in the community and for our wider stakeholders	Deliver the 11th year of the Derwent London Community Fund	Achieved	Total funding of £112,000 committed to support 16 projects: the Fitzrovia & West End Community Fund supported eight projects across Westminster and Camden; the Tech Belt Community Fund supported eight projects across Hackney, Islington and Tower Hamlets
	Implement the new Social Value Strategic Framework with the Customer Experience/Building Management/Development teams	Achieved	A full programme of activity was delivered in 2024 in collaboration with the DL/Members team and our supply chain, including: • Portfolio-wide fundraiser in aid of Comic Relief (an occupier at the White Chapel Building E1) in conjunction with DL/Service • CIS Security, our service partner, pledged an annual donation to local charities for the duration of their portfolio contract • First charity abseil event held at White Collar Factory EC1 in aid of UCLH Charity, encouraging occupier participation from across the portfolio • Rooftop half marathon hosted at White Collar Factory in aid of charities chosen by participating occupier teams • Funding for several Islington schools to participate in the Green Schools Project, with support from service partner Recorra • Ongoing volunteering programme for occupiers at Brunel Building W2 in conjunction with The Paddington Partnership
	Continue to develop our Scotland community engagement programme at our Easter Cadder site	Achieved	New Roots, the 'not for profit' community initiative, helped deliver a new community garden at Easter Cadder and hosted sessions on growing food and life skills for neurodivergent members of the local community. Further community initiatives are planned for 2025
Engaging & developing our employees	Deliver technical and knowledge sharing 'mini' presentations via the monthly Town Hall sessions	Achieved	Mini presentations have continued via the town hall forum. In addition, three technical workshops were held covering building accessibility and development projects
	Issue internal newsletters from D&I Working Group and Responsibility Business Committee to increase awareness and share progress	Ongoing	The D&I Working Group newsletter was published in Q4 2024 which included an update on the work of the Health, Safety & Accessibility Working Group. Responsible Business Committee staff representatives presented the work of the committee at town halls
	Implement actions and recommendations following the fifth employee survey completed in October 2023	Achieved	Focus groups were held in Q1 2024 resulting in a number of actions, including a revamp of the staff appraisal form and rating system
	Deliver the 2024 employee health and wellbeing programme	Achieved	A series of health and wellbeing sessions were held during 2024, including lunch & learns on a broad range of topics. In addition, we hosted several educational sessions with our benefits providers
	Review and prioritise the recommendations from the Business Disability Forum self-assessment	Ongoing	Our focus in 2024 was on accessibility including undertaking accessibility audits and developing our knowledge of assistive technologies
	Participate in the #10,000 Interns programme	Achieved	We hosted four interns through the programme in 2024. Positive feedback was received from both the interns and their mentors

● Achieved ◕ Ongoing ◑ In progress ○ Not started

2025 PRIORITIES

Strategic priority	Target
Designing & delivering buildings responsibly	All new build and major refurbishment projects (commercial office) to achieve an upfront (A1-A5) embodied carbon intensity, measured against RICS v1, of: ≤600 $kgCO_2e/m^2$ (completing from 2025) and ≤500 $kgCO_2e/m^2$ (completing from 2030)
	Minimum of an EPC 'A' rating for new builds. Minimum of an EPC 'B' rating for all refurbishments, and where feasible uplift to an 'A' rating for major refurbishments
	Promote the circular economy, and for pipeline developments report on breakdown of resource pathways (by percentage) between re-use on site, re-use offsite, refurbished and recycled
	Achieve a minimum 4.5 star NABERS UK rating for new build projects and major refurbishments
	Achieve a minimum of BREEAM Excellent for all new build projects and major refurbishments
	Achieve a minimum of LEED Gold for all major new build projects
	Achieve a minimum of Home Quality Mark 4 stars on all new residential development
	All new build and major refurbishment projects to achieve a minimum 15% biodiversity net gain
Managing our assets responsibly	Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 (to 3,161 tCO_2e), from a 2022 baseline
	Achieve a 46% reduction in energy intensity by 2030 (to 90 kWh/sqm), from a 2019 baseline, across our managed portfolio
	Procure 100% renewable tariff – REGO-backed electricity and RGGO-backed gas – for our managed properties as per our RE100 commitment
	Ensure our managed portfolio achieves a minimum recycling rate of 75% and sends zero waste to landfill from properties for which we have waste management control
	Maintain mains water consumption intensity in the like-for-like managed portfolio below 0.50 m^3/m^2. Over the long-term, achieve a 10% reduction by 2030 to 0.48 m^3/m^2, from a 2019 baseline
	Review and implement actions from biodiversity survey where feasible
Creating value in the community and for our wider stakeholders	Deliver another year of funding for the Derwent London Community Funds
	Further expand on the key themes within the Social Value Strategic Framework with the DL/Member team and supply chain
	Continue to develop our Scotland community engagement programme at our Easter Cadder site
Engaging & developing our employees	Deliver technical and knowledge sharing 'mini' presentations to support business-wide communication and collaboration
	Issue internal newsletters from D&I Working Group and Responsibility Business Committee to increase awareness, and share progress and impact
	Analyse and act on results of 2024 employee 'pulse survey', and design and roll out sixth full employee survey in late-2025
	Deliver the 2025 employee health and wellbeing programme
	Further review and prioritise the recommendations from the Business Disability Forum self-assessment and repeat the assessment process

EPRA REPORTING

Environmental performance measures

Measure	EPRA code	GRI code	Definition	2024	2023
Landlord grid electricity consumption	Elec-Abs	302-1	Electricity use across our managed portfolio (landlord/common areas) – annual kWh	**12,725,755**	13,236,503
Onsite renewable electricity consumption	Elec-Abs	302-1	Electricity use across our managed portfolio (on-site renewables) – annual kWh	**86,136**	97,440
DL occupied grid electricity consumption	Elec-Abs	302-1	Electricity use across our managed portfolio (landlord-occupied areas) – annual kWh	**338,291**	262,094
Tenant grid electricity consumption	Elec-Abs	302-2	Electricity use across our total managed portfolio (tenant-occupied areas) – annual kWh	**25,713,301**(A)	26,642,461
Total electricity consumption	Elec-Abs	302-1	Electricity use across our total managed portfolio	**38,863,483**(A)	40,238,497
Like-for-like landlord grid electricity consumption	Elec-LfL	302-1	Energy use across our like-for-like portfolio (landlord/common areas) – annual kWh	**12,659,474**	13,573,788
Like-for-like onsite renewable electricity consumption	Elec-LfL	302-1	Electricity use across our like-for-like portfolio (onsite renewables) – annual kWh	**86,136**	97,440
Like-for-like DL occupied grid electricity consumption	Elec-LfL	302-1	Electricity use across our like-for-like portfolio (landlord-occupied areas) – annual kWh	**266,746**	244,947
Like-for-like tenant grid electricity consumption	Elec-LfL	302-2	Electricity use across our like-for-like portfolio (tenant-occupied areas) – annual kWh	**25,713,301**	26,586,697
Like-for-like total electricity consumption	Elec-LfL	302-1	Electricity use across our like-for-like portfolio	**38,833,714**(A)	40,160,485
Total district heating & cooling consumption	DH&C-Abs	302-1	None of our properties are connected to or benefit from district heating and cooling	**n/a**	n/a
Like-for-like total district heating & cooling consumption	DH&C-LfL	302-1	None of our properties are connected to or benefit from district heating and cooling	**n/a**	n/a
Total fuel consumption	Fuels-Abs	302-1	Fuel use (gas, oil, biomass) across our managed portfolio (landlord/common areas) – annual kWh	**12,981,252**(A)	16,424,375
Like-for-like total fuel consumption	Fuels-LfL	302-1	Fuel use (gas, oil, biomass) use across our like-for-like portfolio (landlord/common areas) – annual kWh	**12,981,252**(A)	16,424,375
Building energy intensity	Energy-Int	302-3	Energy use across our total managed portfolio (landlord/common areas) – kWh per m^2	**66**	76
Building energy intensity	Energy-Int	302-3	Energy use across our total managed portfolio (landlord & tenants) – kWh per m^2	**137**(A)	149

Environmental performance measures continued

Measure	EPRA code	GRI code	Definition	2024	2023
Total direct greenhouse gas (GHG) emissions	GHG-Dir-Abs	305-1	Total managed portfolio emissions (landlord-influenced portfolio emissions); Scope 1 emissions – annual metric tonnes CO_2e	**2,736(A)**	4,364
Total indirect greenhouse gas (GHG) emissions	GHG-Indir-Abs (Location-based)	305-2 & 305-3	Total managed portfolio emissions (landlord-influenced portfolio emissions); Scope 2 energy-use – annual metric tonnes CO_2e	**2,705(A)**	2,795
Like-for-like total direct greenhouse gas (GHG) emissions	GHG-Dir-Abs (LfL)	305-1	Like-for-like emissions (landlord-influenced portfolio emissions); Scope 1 emissions – annual metric tonnes CO_2e	**2,736**	4,364
Like-for-like total indirect greenhouse gas (GHG) emissions	GHG-Indir-Abs (Location-based) (LfL)	305-2 & 305-3	Like-for-like emissions (landlord-influenced portfolio emissions, building-related only); Scope 2 energy-use – annual metric tonnes CO_2e	**2,699**	2,791
Greenhouse gas (GHG) intensity from building energy consumption	GHG-Int	305-4	Intensity (Scopes 1 & 2) per m^2 – tCO_2e/m^2/year	**0.014**	0.018
Greenhouse gas (GHG) intensity from building energy consumption	GHG-Int	305-4	Intensity (Scopes 1 & 2) per m^2/£m fair market value	**1.08**	1.47
Greenhouse gas (GHG) intensity from building energy consumption	GHG-Int	305-4	Intensity (Scopes 1 & 2) per m^2/£m turnover	**25**	34
Total water consumption (water withdrawn from municipal supplies)	Water-Abs	303-3-a & 303-5-a	Water use across our total managed portfolio (excluding retail consumption) – annual m^3	**192,899(A)**	179,627
Like-for-like total water consumption (water withdrawn from municipal supplies)	Water-LfL	303-3-a & 303-5-a	Water use across our like-for-like portfolio (excluding retail consumption) – annual m^3	**192,676(A)**	178,850
Building water intensity	Water-Int		Water use across our total managed portfolio (excluding retail consumption) – m^3/m^2/year	**0.47(A)**	0.44
Total weight of waste by disposal route	Waste-Abs	306-3 & 306-4	Waste generated across our total managed portfolio – annual metric tonnes and proportion by disposal route	**2,463 69% recycled(A)**	2,227 71% recycled
Like-for-like total weight of waste by disposal route	Waste-LfL	306-3 & 306-4	Waste generated across our like-for-like portfolio – annual metric tonnes and proportion by disposal route	**2,390 70% recycled**	2,194 71% recycled
Number of sustainably certified assets	Cert-Tot Type		Please see our data section download. Sheet 10 tables 15-16	Download our 2024 data	

(A) Selected 2024 environmental metrics have been subject to independent limited assurance by Deloitte LLP in accordance with the ISAE 3000 (Revised) and ISAE 3410 standards.

Social performance measures

Measure/code	GRI code	Reference
Diversity-Emp Employee gender diversity (% of employees)	405-1	2024 Report & Accounts page 173
Diversity-Pay Gender pay ratio	405-2	As we have fewer than 250 employees, we are not obliged by The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 to disclose our gender pay information
Emp-Training Employees training and development (average hours)	404-1	2024 Report & Accounts pages 137, 165, 186
Emp-Dec Employee performance appraisals (% of employees)	404-3	2024 Report & Accounts page 130
Emp-Turnover Employee turnover and retention (total number and rate)	401-1	2024 Report & Accounts pages 30, 50
H&S-Emp Employee H&S (injury rate, absentee rate and no. of work-related fatalities)	403-9	2024 Report & Accounts page 53
H&S-Asset Asset H&S assessments (% of assets)	416-1	2024 Report & Accounts pages 52–53
H&S-Comp Asset H&S compliance (no. of incidents)	416-2	2024 Report & Accounts pages 52–53
Comty-Eng Community engagement, impact assessments and development programmes (% of assets)	413-1	2024 Report & Accounts pages 48-49

Governance performance measures

Measure	GRI code	Reference
Gov-Board Composition of the highest governance body (total no.)	2-9	2024 Report & Accounts pages 122–123, 137, 143, 173
Gov-Selec Process for nominating and selecting the highest governance body (narrative on process)	2-10	2024 Report & Accounts pages 140–143
Gov-Col Process for managing conflicts of interest (narrative on process)	2-15	2024 Report & Accounts pages 128, 136

Read our 2024 Report & Accounts

Overarching recommendations

Organisational boundaries and coverage

Refer to our Environmental Basis of Reporting pages 21 to 24 for a full breakdown of our organisational boundaries and various reporting scopes and subsequent coverage.

Estimation of landlord-obtained utility consumption

The data presented above for the purposes of the EPRA disclosure tables estimates the landlord/tenant split on a floor area basis. For details on methodology refer to our Environmental Basis of Reporting pages 21 to 24.

Third-party assurance

Selected 2024 environmental metrics were subject to independent limited assurance by Deloitte LLP in accordance with the ISAE 3000 (Revised) and ISAE 3410 Standards. The unqualified assurance opinion can be found on pages 37 to 41.

Boundaries – reporting on landlord and occupier consumption

We report both landlord and occupier-derived consumption for electricity and subsequent carbon. Refer to our performance data summary on pages 4 to 9 and download our data for more details. Gas and water consumption is reported on a whole building basis. See our Environmental Basis of Reporting on pages 21 to 24 for more detail.

Normalisation

Intensity indicators based on floor area (m^2) are provided for energy, water and carbon. Our data download provides all intensity metrics. For details on normalisation refer to our Environmental Basis of Reporting on pages 21 to 24.

Analysis – Segmental analysis (by property type, geography)

Our reporting portfolios currently report on one typology – commercial office space, which is all located in central London. As a result, we do not compare location and typology (segmentation) within our portfolio to establish geo-spatial differences across varying property types. See our Environmental Basis of Reporting on pages 21 to 24 for more detail.

Download our 2024 data

Disclosure on own offices

See sheet 6, Table 9 in our data download for a breakdown of the energy use at our head office buildings.

Narrative on performance

See our environmental, social and governance performance summary within our 2024 **Report & Accounts**. For full details on our data, download our data.

Location of EPRA sustainability performance measures in companies' reports

A dedicated section on EPRA measures is in our 2024 **Report & Accounts** and on pages 13 to 15 within this report.

Other issues to consider

Materiality

Refer to our double materiality assessment on pages 42 to 43 within our 2024 **Report & Accounts**.

Emerging indicator – return on carbon emissions

We report two sets of financially orientated carbon intensity measures – tCO_2e/£m turnover and tCO_2e/£m fair market value, which can be found on page 14.

Socio-economic indicators related to sustainability performance

We were one of the first UK-based REITs to operate its own self-funded Community Fund. For more details on the 2024 fund recipients and community contributions see pages 48 to 49 in the 2024 **Report & Accounts**.

Transport

We measure the carbon associated with our employees' commuting and with our business travel. We do not measure or report the emissions associated with employees, occupiers or visitors travelling to and from our properties.

Refrigerant gases

We report fugitive emissions from our managed air conditioning and chilling equipment as part of our Scope 1 carbon figures. Our emissions footprint can be found on page 6 or download our data for more details.

Morelands EC1

Sustainability Accounting Standards Board (SASB)

Real Estate Metrics Index

The following report has been prepared in accordance with the SASB Real Estate standard. The table maps the alignment of our reporting with the recommended metrics. We do not currently disclose all metrics in the standard, but will continue to evolve our reporting.

Topic	Code	Accounting metric	Unit of measure	Reference and comments
Energy management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	We report energy consumption for our managed portfolio, which equates to 64% of total investment portfolio floor area, including on-site developments. See our Environmental Basis of Reporting on page 21 for the composition of our energy reporting
	IF-RE-130a.2	1) Total energy consumed by portfolio area with data coverage, 2) percentage grid electricity, and 3) percentage renewable, by property subsector	Kilowatt-hour (kWh), percentage (%)	1) See energy use – Sheet 5, table 7 2) 99.8% of electricity consumed was purchased from the grid 3) 99% of our purchased electricity is from renewable tariffs backed by REGOs. We have photovoltaic (PV) installations in a number of our buildings which generated 86,136 kWh of electricity or 0.2% of our total – see net zero carbon metrics Sheet 2, table 3
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	See like-for-like energy use – Sheet 5, table 8 **Download our 2024 data**
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has obtained an energy rating and (2) is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	See EPC breakdown – Sheet 11, table 17 **Download our 2024 data**
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy		Energy management is integrated into our approach in the design, delivery and operation of our assets. Further details of how we approach this can be found in our **Responsible Development Brief**, **Responsible Asset Framework** and our **Net Zero Carbon Pathway**. We also have energy targets for our existing buildings, and targeting NABERS UK ratings for new developments and major refurbishments will assist us in driving down energy usage

Topic	Code	Accounting metric	Unit of measure	Reference and comments
Water management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with high or extremely high baseline water stress, by property subsector	Percentage (%) by floor area	1) We report water withdrawal (consumption) for our managed portfolio which equates to 66% of total investment portfolio floor area, including on-site developments. Please see our Environmental Basis of Reporting pages 21 to 24 for the composition of our water reporting 2) By floor area, 93% of our investment portfolio is in central London which is categorised as an area of high water stress[1]. The remaining 7% is in Glasgow, Scotland which is an area of low water stress
	IF-RE-140a.2	1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with high or extremely high baseline water stress, by property subsector	Thousand cubic metres (m^3), Percentage (%)	1) See water use – Sheet 8, table 11 Download our 2024 data 2) 99.9% of water withdrawn (consumed) within the managed portfolio is in a high water stress area
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	See like-for-like water use – Sheet 8, table 12 Download our 2024 data
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks		Water management is integrated into our approach in the design, delivery and operation of our assets. Further details of how we approach this can be found in our **Responsible Development Brief** and **Responsible Asset Framework**. We have water targets for our new developments and managed buildings designed to assist us in driving down water usage. Water risk is also included in our physical climate risk assessments, details of which can be found in our latest TCFD disclosure on pages 102 to 115 in our 2024 **Report & Accounts**

1 According to the World Resource Institute's Water Risk Atlas tool – Aqueduct (Aqueduct Water Risk Atlas (wri.org)).

Topic	Code	Accounting metric	Unit of measure	Reference and comments
Management of tenant sustainability impacts	IF-RE-410a.1	1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Percentage (%) by floor area, square metre (m^2)	Our standard form of lease includes various sustainability/resource efficiency-related clauses
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for 1) grid electricity consumption and 2) water withdrawals	Percentage (%) by floor area	1) Close to 100% of our occupiers are sub-metered for electricity. Our current electricity reporting is done via floor area apportionment. Following completion of our portfolio-wide sub-metering installation project in 2024, we will review moving to a sub-metered reporting approach 2) Occupier water use is apportioned by floor area with limited sub-metering
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants		Occupier engagement is a key part of our Net Zero Carbon Pathway. We undertake a wide range of activities to support our occupiers, such as: • One-to-one meetings to build conversations about their own sustainability aspirations • Hosting green forums in our multi-occupied properties • Providing guidance notes on energy and water reduction • Providing data on energy use to help occupiers benchmark their performance • Providing input on company certifications such as B Corp and Planet Mark In addition to the above we have also strengthened our standard form of lease, licence to alter and tenant fit-out guide with specific net zero-related aspects
Climate change adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones		By floor area, 7% – Horseferry House SW1, 1 Page Street SW1 and 230 Blackfriars Road SE1 of our London portfolio is located within a 1-in-100-year flood zone and 6% of our Scottish portfolio
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks		See our TCFD disclosure on pages 102 to 115 in our 2024 **Report & Accounts**
Activity metrics	IF-RE-000.A	Number of assets, by property subsector	Number	See our Environmental Basis of Reporting on pages 21 to 24 for the composition of our investment and managed portfolios
	IF-RE-000.B	Leasable floor area, by property subsector	Square metre (m^2)	See our Environmental Basis of Reporting on pages 21 to 24 for the composition of our investment and managed portfolios
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	36% of our assets are indirectly managed
	IF-RE-000.D	Average occupancy rate, by property subsector	Percentage (%)	See page 6 for EPRA vacancy rate in our 2024 **Report & Accounts**

EXTERNAL BENCHMARKS AND INDUSTRY PARTICIPATION

External benchmarking of our performance helps us to track and assess our progress.

We participate in the following benchmarks:

ESG rating: AAA

Greenstar status, 'A' rated public disclosure (100/100), Development 5 Star (97/100), Standing Assets 4 Star (84/100)

Gold Award

Prime rating: C+

Climate Change: A

We are also signatories of:

The Featherstone Building EC1

ENVIRONMENTAL BASIS OF REPORTING

Scope and boundary

The reporting period covered in this report is 1 January to 31 December 2024 which is aligned with our financial reporting.

The 'operational control' approach is used which incorporates properties where Derwent London has management control and influence over the operations. This is referred to as the 'managed portfolio'; more detail is provided below. Prior year comparative data is provided. Where there is a change in calculation methodology, discovery of errors or structural changes to the business which result in changes in excess of 5%, prior year data will be restated. No prior year data has been restated.

Our Responsibility Report includes reporting in line with the Greenhouse Gas (GHG) Protocol. We also report in line with EPRA and SASB. Our UN SDG and TCFD disclosures can be found on pages 57 and 102 to 115 of our 2024 **Report & Accounts.**

Independent assurance

Selected environmental metrics have been subject to independent limited assurance in accordance with the ISAE 3000 (Revised) Standard as well as the ISAE 3410 Standard. Assured metrics are denoted with an (A) symbol. The full Deloitte assurance statement can be viewed on page 37.

Portfolio

Investment portfolio – 61 properties; 446,000 sqm (NIA)

The investment portfolio comprises the Group's entire portfolio, including managed and single-let (FRI) properties, retail and residential.

Managed portfolio – 35 properties (in total)

The managed portfolio comprises the multi-let commercial office portfolio (including occupier lounges DL/78 and DL/28) where the Group has control over one or more utilities; this forms the basis of our data reporting. Utilities provision is not uniform across all buildings:

- Occupiers may procure their own utilities.
- Not all buildings have a gas supply.
- Not all buildings are serviced under the Group's waste management contract, and sometimes waste is provided as the only utility.

We report on the following basis:

Managed portfolio	Electricity	Gas	Water	Waste
Includes	Consumption in landlord and common areas Occupier consumption of landlord-procured electricity	Consumption in whole building	Consumption in whole building	Properties serviced under the Derwent London waste management contract
	34 properties 370,000 sqm (GIA); 319,000 sqm (NIA)	22 properties 337,000 sqm (GIA); 263,000 sqm (NIA)	30 properties 411,000 sqm (GIA); 326,000 sqm (NIA)	24 properties 459,000 sqm (GIA); 325,000 sqm (NIA)
Excludes	• Retail utility consumption and associated floor area (NIA) • Occupier-procured utility and associated floor area (NIA) • Residential utility consumption and associated floor area (NIA) • Utility consumption from development projects (which forms part of our embodied carbon footprint) • Single-let (FRI) or properties where the Group has no management control or influence			

Exceptions

Strathkelvin Retail Park: Landlord electricity consumption at our third-party managed Strathkelvin Retail Park in Glasgow (car park and building manager office) is included in absolute energy consumption for the managed portfolio. However, it is excluded from both electricity and energy intensity as it is a different use type to our office properties and does not align with our intensity calculation approach. This is in accordance with our Net Zero Carbon Pathway. In addition, the embodied carbon from our regeneration activity is recognised on a phased basis.

Estimates

- **Energy intensity:** To account for buildings where we provide landlord services for heating, cooling or ventilation, but have either partial or no visibility of occupier-procured electricity consumption, electricity usage is adjusted based on landlord-consumed and landlord-procured occupier electricity consumption data to align with the appropriate energy floor area.
- **Embodied carbon (Scope 3, Category 2):** For smaller rolling refurbishment schemes where we have carried out a third party embodied carbon assessment for previous units, we apply the same intensity to the relevant floor area.
- **Unmanaged properties emissions (Scope 3, Category 13):** New in 2024, where the Group does not exercise 'operational control' over utilities within a building (e.g. for the FRI portfolio as well as retail and residential units within the managed portfolio), we calculate a best estimate of consumption. This figure is not included within our carbon disclosure, but rather as a best estimate for completeness. The electricity and gas intensity of the managed portfolio is applied to the relevant GIA, which has been normalised to reflect the proportion of the year for which the property was owned by Derwent London. Utilities consumption estimates are converted into carbon equivalents using appropriate UK Government carbon conversion factors. All buildings are assumed to have both gas and electricity supplies.

Like-for-like portfolio – Properties for each utility – 34 for energy, 22 for gas, 30 for water, 22 for waste

The like-for-like portfolio comprises properties included within the managed portfolio for the entirety of the current and prior reporting years. Aligned to changes in the like-for-like portfolio, prior year comparative data is restated annually.

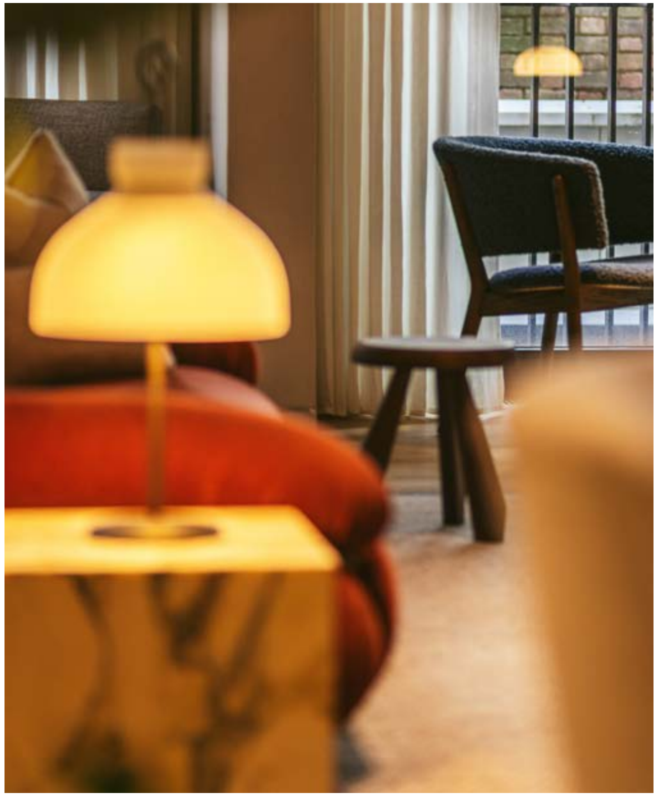
Carbon calculation methodology

Scope 1 – direct emissions

Scope 1 emissions comprise:

- Gas consumption;
- Company-owned vehicle travel; and
- Fugitive emissions (refrigerants).

In line with the GHG protocol, where a landlord exercises operational control over a leased and/or owned asset, emissions associated with fuel combustion (i.e. natural gas and Company-owned vehicles) are reported within Scope 1. Emissions associated with use of purchased electricity are reported within Scope 2 (landlord consumption) and Scope 3 (occupier consumption; Category 13, Downstream leased assets).



DL/28 in Old Street EC1

The Group has one diesel Company-owned vehicle with the carbon factor applied to annual mileage.

Fugitive emissions relating to refrigerant losses are calculated using equipment service records which state refrigerant recharge amounts.

Scope 2 – indirect emissions (location and market-based)

Scope 2 emissions, which are reported in terms of carbon equivalents (tCO_2e) using the appropriate UK Government GHG conversion factor which includes the relevant Kyoto Protocol-regulated gases, comprise purchased electricity consumption for landlord spaces/common areas and Derwent London occupied spaces. Derwent London occupied spaces consist of head office usage at 25 Savile Row W1 and our two occupier lounges (DL/78 and DL/28) which are shared occupier amenity spaces. The Group's corporate electric vehicles are not reported separately as charging predominantly occurs at our buildings.

To enable market-based emissions reporting, the Group's utility broker provides evidence that purchased electricity is contracted on renewable tariffs backed by REGOs (Renewable Energy Guarantees of Origin), which meet the requirements of the GHG protocol. In addition, while not recognised under the GHG protocol, our purchased gas is contracted on green gas contracts backed by RGGOs (Renewable Gas Guarantees of Origin).

Scope 3 – other indirect emissions

Scope 3 emissions comprise other indirect emissions (not in Scope 2). The Group regularly reviews the materiality of each Scope 3 category to account for improvements in data collection and development of agreed sector measurement approaches. Not all categories are relevant to the scope of our business activities. We set out below the categories we currently report against and, where appropriate, the method used.

Category 1 – Purchased goods and services

- Water consumption.
- Utilities used in construction are captured within our embodied carbon reporting (Category 2).

We will look to perform further mapping of Category 1 in 2025 to improve data coverage and subsequent carbon reporting.

Category 2 – Capital goods (embodied carbon)

- In line with our Responsible Development Brief (updated in 2024) and Whole Life Carbon Brief, all relevant development projects are required to carry out embodied carbon assessments in line with BS EN 15978:2011. Relevant projects are defined at project commencement dependent on scope agreed by the Project Manager and Sustainability Team.
- The scope of embodied carbon assessment that we report is upfront carbon, modules A1-A5, in line with RICS v1, with results presented in total gross tonnes (tCO_2e) and $kgCO_2e$/sqm. This scope was chosen as it represents the area over which the Group has most control, and where the most significant proportion of embodied carbon is generated.
- Our consultants utilise material environmental product declarations (EPDs) and generic product embodied carbon estimates from industry databases and tools e.g. One Click LCA. The project Sustainability Consultant, in conjunction with the Design Team and Main Contractor, updates the assessment at each stage of design and at practical completion, in line with our Whole Life Carbon Brief.
- In 2024, we updated our methodology for reporting embodied carbon on major projects. We now report annually on a phased basis; these were previously reported at project completion. Total estimated emissions from the RIBA Stage 4 report are spread equally over the construction period. For our two major on-site projects, 25 Baker Street and Network, as well as Strathkelvin Retail Park, which are all due to complete in 2025, the embodied carbon will be spread and reported over the remaining construction period (2024 and 2025). Post practical completion, the as-built embodied carbon assessment will be reported, and any accruals will be captured in the final reporting year.
- Carbon recognition commences at the start of the construction phase. Where projects in the current year relate to enabling works alone (equivalent to the demolition phase of major development projects) this is not considered to have commenced and as such no embodied carbon is recognised in the current reporting period.
- Small refurbishment projects which have a low carbon output and shorter timescales (sub two years) will continue to be reported in full in the year of practical completion.
- The carbon tonnage for A1-A5 is offset in the year of reporting.

Offsets procured to date through our offset provider, Climate Impact Partners, are from projects accredited by the Verified Carbon Standard (VCS), Climate, Community & Biodiversity (CCB) Alliance or the American Carbon Registry (ACR).

On-site project embodied carbon recognition

Major on-site projects	Stage 4 project estimate (tCO_2e)	Recognised in: Prior years (tCO_2e)	Recognised in: 2024 (tCO_2e)	Remaining (tCO_2e)
25 Baker Street W1	26,638	–	**13,319**	13,319
Network W1	9,371	–	**4,686**	4,685
Strathkelvin Retail Park	1,548	–	**774**	774
Total	37,557	–	**18,779**	18,778

Category 3 – Fuel & energy-related activities

- Well-to-tank (WTT) and transmission & distribution emissions for electricity, are calculated based on landlord electricity consumption (Scope 2) with the relevant UK Government GHG conversion factors applied.
- WTT for gas is calculated based on actual gas consumption (Scope 1) with the relevant UK Government GHG conversion factors applied.

Category 5 – Waste generated in operations (including waste water)

- Operational waste.
- Water treatment.
- Contractor waste from construction is captured in our embodied carbon reporting (Category 2).

Category 6 – Business travel

- Following a detailed review of the carbon emissions associated with the Group's business travel, air travel is considered to be the only material mode of transport. Travel by rail and taxi comprise less than 5% of business travel emissions.
- Air travel emissions are calculated based on distance between start and end destinations using an online distance calculator (Air Miles Calculator). Appropriate air travel carbon conversion factors are applied which include the uplift for radiative forcing.

Category 7 – Employee commuting

- We conducted an employee commuting survey (91% response rate) in 2023. Employees selected their mode of travel to work and mileage, from which the emissions associated with commuting have been calculated using the appropriate conversion factors for the modes of transport provided. The same data set has been used in 2024.

Category 13 – Downstream leased assets (occupier emissions)

- Calculated based on landlord/occupier allocation approach described below.

Categories 4, 8, 9, 10, 11, 12, 14 & 15

- Currently not identified as material to scope of business or not relevant.

Financial intensity

Financial intensity metrics are calculated based on total turnover and portfolio fair value. In 2024, Group turnover (gross rental income) was £214.8m and at 31 December 2024, the fair value of the Group's portfolio was £5.0bn. These metrics are not subject to assurance by Deloitte LLP.

Carbon conversion factors

Carbon conversion factors are used to convert utilities, refrigerants and travel into carbon equivalents which the Group then uses to report its location-based carbon emissions. Updated conversion factors are published annually by the UK Government. See Sheet 12, table 18 in our data download.

Download our 2024 data

Energy

Electricity and gas

The hierarchy of data sources for monthly consumption is:

1. Automatic meter readings (AMR);
2. Manual meter readings (MMR); then
3. Utility invoices.

Monthly consumption per meter is recorded and consolidated for each managed property. AMR data, where available, is validated against MMR data on a risk-based sample checking basis. In 2024, the Group completed the migration of its data capture and analysis processes to a new data ecosystem, significantly reducing exposure to manual data processing.

Landlord/occupier electricity consumption allocation

To facilitate the Scope 2/3 split for electricity consumption-related carbon emissions, the Group reports consumption from landlord-controlled areas (common areas) and shared services where whole building heating and/or cooling is provided.

- **Landlord area** is calculated by deducting net lettable floor area (NLA, also referred to as NIA) from gross internal area (GIA) for each property.
- **Landlord area electricity usage** (in kWh) is calculated by dividing total building consumption by building GIA and then multiplying by landlord area.
- **Occupier electricity consumption** (in kWh) is calculated by deducting landlord area usage from total building usage.

On-site renewable electricity generation

On-site generation of renewable electricity (self-generated) refers to electricity generated by photovoltaic (PV) panels at our managed properties. PV panels are installed at the following buildings:

- The Featherstone Building EC1
- Soho Place W1
- 43 Whitfield Street W1
- 1 Oliver's Yard EC1
- White Collar Factory EC1
- 90 Whitfield Street W1

Water (municipal water withdrawn)

Data is collected monthly via automatic (AMR) and manual (MMR) meter readings taken by Building Management teams. A consistent approach is applied for the recording, consolidation, validation and review of water consumption as used for electricity and gas. Where AMR and MMR data is not available, invoices are used.

Normalisation and intensity calculation methodology

Electricity, gas, energy, carbon and water intensity calculations use normalised floor area to reflect the proportion of the year for which Derwent London had responsibility for the relevant commodity. This aligns with our financial reporting approach and ensures comparability where the Group did not have responsibility for a commodity for the full year. To ensure accuracy of reporting, normalisation occurs either from the date where utility data is first received rather than date of acquisition or to the date of disposal as appropriate.

Building energy intensity is calculated by dividing utility usage by floor area. The floor areas used in our underlying energy intensity calculations are determined in line with electricity/gas data coverage within a building. To account for buildings where we provide landlord services for heating, cooling or ventilation, but have either partial or no visibility of occupier-procured electricity consumption, electricity usage is adjusted based on landlord-consumed and landlord-procured occupier electricity consumption data to align with the appropriate energy floor area.

Water intensity is calculated using total water consumption divided by gross internal floor area (GIA).

Waste

For properties where the Group has waste management control, data is requested from our third-party contractor. Itemised monthly reports allow for calculation of waste to landfill and recycling rate data as follows:

- On-board vehicle weighing is used for general waste, paper, cans and plastic containers (PCPC), glass and food waste. This represents the majority of our waste reporting.
- Average weights are used where waste units are collected, or bins exchanged.

Waste and recycling data reflects the weight of materials at the point of collection. In line with standard industry practice, this figure may differ from the actual amount recycled due to contamination. However, all waste is either recycled or sent to a waste-to-energy plant; none is sent to landfill. Full information on end-destination and treatment of each waste stream is provided by our contractor.

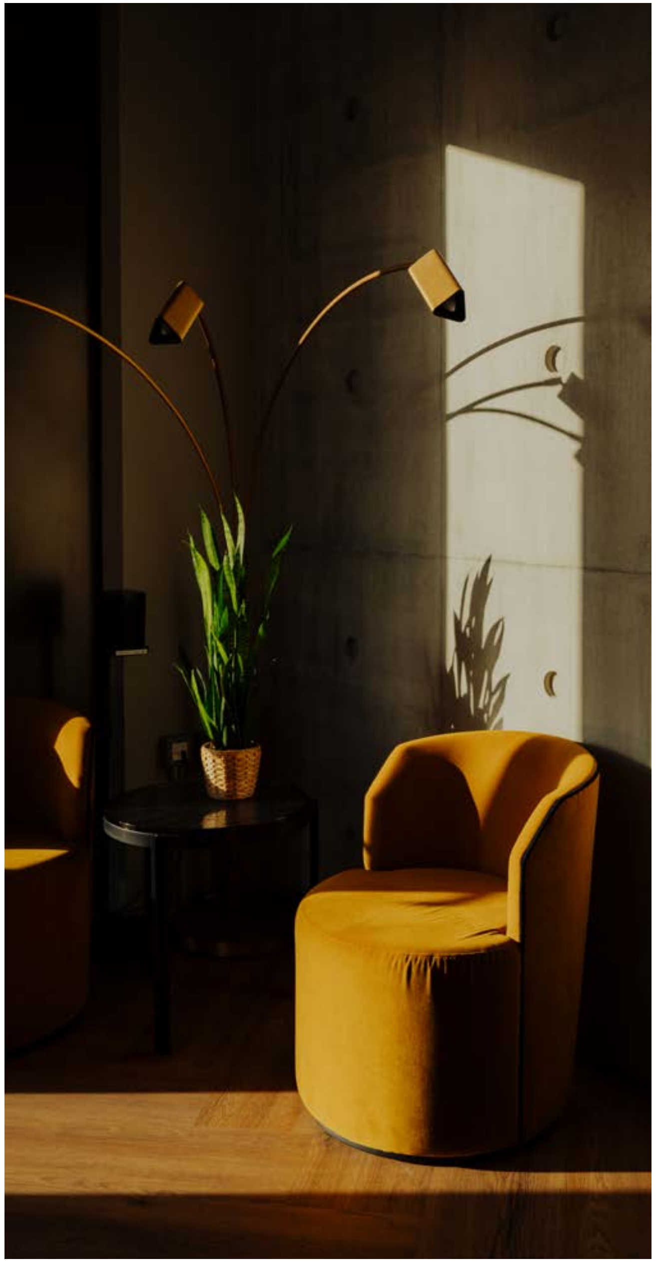
Contractor waste from construction is captured in our embodied carbon reporting (Scope 3, Category 2).

Science-based targets

The Group reports in line with the Science Based Targets initiative (SBTi), a global partnership enabling businesses to set ambitious GHG emissions reduction targets in line with the latest climate science. Our targets, which were set in 2023 (adopting a 2022 baseline, being the last reported 12-month data set) under the SME route, align with a 1.5°C climate scenario.

- **Near-term target:** 42% reduction in absolute Scope 1 & 2 (location-based) GHG emissions by 2030 (to 3,161 tCO_2e) from a 2022 base year and to measure Scope 3 emissions. This is reported as a percentage change from 2022 to the reporting year.
- **Long-term net zero target:** 90% reduction in absolute Scope 1, 2 & 3 (location-based) GHG emissions by 2040 from a 2022 base year; committed to reach net zero by 2040.

We have set a base year emissions recalculation policy in line with SBTi and GHG protocol. If there is a change in methodology, discovery of errors or structural changes to the business that results in a greater than 5% change to the base year, our target will be rebased.

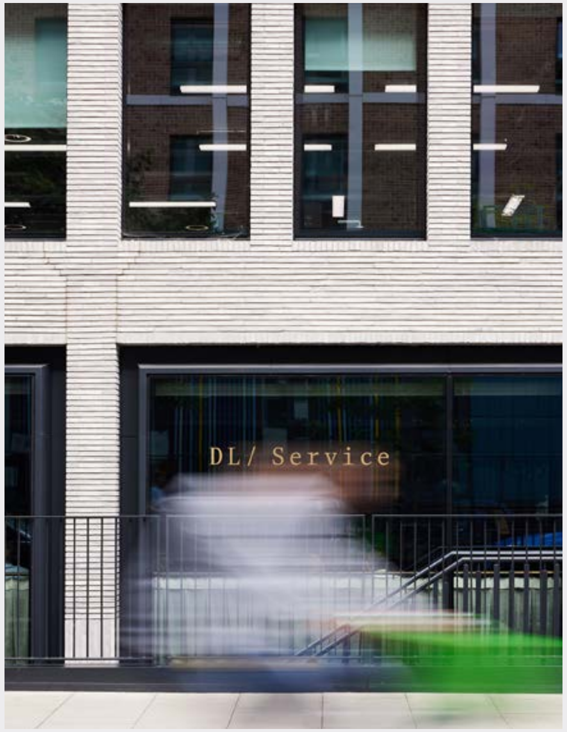


The Featherstone Building EC1

HEALTH & SAFETY BASIS OF REPORTING

We measure and report our health and safety (H&S) data across three primary areas:

1. **Our Employees –** ensuring the safety, health and wellbeing of our employees.
2. **Our Managed Portfolio –** ensuring the safe, healthy and secure operation and maintenance of our buildings.
3. **Our Construction Projects –** working with our project teams and principal contractors, endeavouring to ensure our projects are designed and delivered safely, and without risk to health.



DL/Service Fitzrovia W1

Since 2020, we have improved the collation of information across the 'Managed Portfolio'. From initially obtaining accident and incident statistics, to obtaining working hours and widening the coverage of the reporting to include all service partners with a working base on our properties.

In 2023, we increased the scope to include all service partner incidents and working hours within our Managed Portfolio. This increases both the reporting category and working hours totals, so that the overall rates are still comparable but are more statistically significant.

In 2024, the Directors agreed to split the RIDDORs reported category into 'Direct' and 'Indirect'. Details of this can be found on page 28.

Reporting period

Our reporting period is aligned to our financial year, set to the calendar year – 1 January to 31 December 2024.

Reporting boundary

Our reporting boundary focuses on work-related incidents only and the scope is as follows:

	Employees	Managed Portfolio*	Construction Projects
Includes	Derwent London (Derwent) employees with an employment contract. These are our employees based at our head office location in London, and those based in our DL/ Lounges (named DL/28, DL/78).	Derwent employees and service partner workers that are based in our Managed Portfolio buildings. This includes our London Managed Portfolio (45+ offices) and Caledonian Managed Properties (5+ commercial), as well as approximately 20+ residential units. All Accidents and Incidents occurring within landlord areas of our properties, including those from construction projects in site/works areas that are not handed over in full to the Principal Contractor.	All our development schemes and Managed Portfolio projects, including strip-outs and refurbishments, which require Derwent to hand over site/works area responsibility in full to the Principal Contractor. Typically, these projects are over one month in duration. This includes both the London Portfolio projects and Caledonian Properties projects.
Excludes	Derwent employees based in our 'Managed Portfolio' buildings – these will be captured in our Managed Portfolio reporting. Consultants (non-employees) are excluded as these are minimal and vary in hours each month. Non-Executive Directors, who have a contract, but are not based in Derwent properties.	This excludes our Head Office demise at 25 Savile Row, W1. Single let properties (FRI) where Derwent have no management control are excluded. Demised spaces are excluded, such as tenant (occupier) offices, leisure, and retail units.	Accidents and Incidents occurring in Construction site/works areas are excluded from this category where they are not handed over in full to the Principal Contractor (and therefore are included in the Managed Portfolio scope).

* Note: the 'Managed Portfolio' building count for our health and safety data differs from that of our environmental data because we maintain a health and safety responsibility for buildings (or parts of buildings) where we do not control or have influence over utility consumption. The total property count will vary from time-to-time as properties are acquired, disposed of, or change in status e.g. Managed to FRI leasing etc.

Reporting Metrics for Health & Safety Performance

We report our health and safety data across nine key performance indicators for our employees, managed portfolio, and construction projects:

- **Minor injuries** – a work-related accident, which is not a RIDDOR or an employee's Lost Time Injury but resulted in harm to an individual e.g. a slip, trip or fall requiring first aid treatment.
- **Near miss** – event not causing harm but has the potential to cause injury or ill health.
- **Lost time injuries** – an injury from an accident which causes a loss of time beyond the shift during which the accident occurred. This is recordable only for 'workers', e.g. directly-employed Derwent employees, service partner workers, and construction projects workers. This does not apply to tenants or members of the public (as per HSE Reportable Injury guidance).
- **'Direct' and 'Indirect' RIDDORs** – Direct RIDDORs reported are separated from TOTAL RIDDORs reported. The table below confirms the split between the two types reported – factors that affect this include RIDDOR classification, employee/non-employee status, and whether Derwent has had (or could have had) an influence or impact over the reported RIDDOR.
- **TOTAL RIDDORS** – any reportable incident under the RIDDOR regulations, see HSE website: RIDDOR – Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013. This includes occupationally-related fatalities, specified injuries, 'over 7-day' lost time injuries for Derwent employees, service partner workers, or construction project workers; specified occupational diseases; and specified dangerous occurrences. These are recorded as soon as possible after the event.
- **Dangerous occurrences** as defined by RIDDOR – These include incidents involving lifting equipment, pressure systems, overhead electric lines, electrical incidents causing explosion or fire, gas incidents, explosions, exposure to biological, mutagenic and carcinogenic agents, radiation generators and radiography, breathing apparatus, diving operations, collapse of scaffolding, and pipeline works.
- **Work-related fatalities** – Occupational activities resulting in work-related death on our premises or construction sites, or as a direct result of our activities on our premises or construction sites.
- **Prohibition and improvement notices** – a notice issued by an enforcing authority, such as a Local Authority, Fire Service, or the HSE, should they find a serious health and safety contravention during a site inspection.

We also report our health and safety data across five key rates. In order to calculate the rates, we use the number of working hours across the Head Office function (Employees), the Managed Portfolio (Building Operations Managers, Caledonian Properties estate team and Service Partners workers) and Construction Projects (Construction workers).

Person hours worked (updated calculation)

For Employees (Derwent employees, apart from Building Operations Managers and the Caledonian Properties estate team), this is calculated on confirmed headcount each month with an estimated number of working hours available, based on contracted hours per week. The average contracted hours will vary between employees within Head Office locations, Derwent Lounges, and Caledonian Properties. An average is taken of the hours and multiplied by the headcount each month. Over a year, 47 weeks are worked, once contracted annual leave (5 weeks) is subtracted.

For the Managed Portfolio, this is the hours worked on site by Derwent employees working as Building Operations Managers, Caledonian Properties estate team, and our service partner workers. This information is provided via a monthly online return form submission.

	RIDDOR Category (Cat) – Description	Example scenarios
'Direct' RIDDOR	• Cat A – ANY Work-related fatality • Cat B – ANY 'Specified Injuries' to workers • Cat C – Over 7 Day Injury (employee) • Cat D – Accidents to non-worker taken directly to hospital (Derwent influence/impact involved) • Cat E – Occupational disease (employee) • Cat F – Dangerous Occurrences	• Cat A – Construction Worker fatality on site • Cat B – Accident to maintenance worker causes broken limb • Cat C – Derwent employee injures back whilst carrying delivery, off work 8+ days • Cat D – Member of public falls on defective ramp, fracturing ankle, and then taken direct to hospital • Cat E – Employee undertaking repetitive task at work is diagnosed with carpal tunnel syndrome • Cat F – Scaffolding collapse on public highway due to poor design or build agreed with Derwent – no reportable injuries
'Indirect' RIDDOR	• Cat A – N/A – Always Direct RIDDOR • Cat B – N/A – Always Direct RIDDOR • Cat C – Over 7 Day Injury (non-employee) • Cat D – Accidents to non-worker taken directly to hospital (but no Derwent influence/impact) • Cat E – Occupational disease (non-employee) • Cat F – Dangerous Occurrences	• Cat C – Office cleaner traps finger in doors due to incorrect use or distraction, off work for 8+ days • Cat D – Tenant falls down landlord stairs, due to intoxication or distraction, fracturing shoulder • Cat E – Cleaner/engineer using chemicals in office building leading to dermatitis • Cat F – Excavator overturns on full construction site during demolition stage – no injuries

Morelands EC1

For Construction Projects, this is all person hours worked on construction sites in line with the above reporting boundary. This information is provided via a monthly online return form submission.

Calculated accident/incident rates:

- **Injury rate** – (total number of injuries excl. RIDDOR and Lost Time Injuries) / (total hours worked) x 1,000,000.
- **Lost day rate** – (Lost Time Days from Lost Time Injuries / (total hours worked) x 1,000,000. This only includes Lost Time Injury (LTI) days for Derwent employees, construction projects and service partners. It does not include tenants and members of the public lost time. This is not assured by Deloitte for 'Employees'.
- **Severity rate** – total number of lost workdays / total number of incidents. This only includes LTI days for employees, construction projects, and for service partners. It does not include tenants and members of the public lost time. 'Incidents' include minor injuries, LTIs, and any RIDDORs. This is not assured by Deloitte for 'Employees'.
- **RIDDOR (TOTAL) accident frequency rate (AFR)** – the number of RIDDORs (TOTAL) / total hours worked x 1,000,000.
- **RIDDOR (Direct) accident frequency rate (AFR)** – the number of RIDDORs (Direct) / total hours worked x 1,000,000.

Construction Projects

Scope

The reporting scope for our construction projects covers our large development schemes, refurbishments, life cycle and smaller projects, which are notifiable to the Health and Safety Executive (HSE). This includes our London Managed Portfolio, construction projects and Caledonian Properties construction projects.

Methodology

Our principal contractors are required to collate all the required H&S data and return it to our H&S Team on a monthly basis (Monthly Online Return Form). This information is compiled into a report, reviewed, and the data then trended. This report is provided to the H&S Committee and the Risk Committee on a quarterly basis.

The Head of H&S sample-checks and signs off all data following each Quarter end.

Managed Portfolio and Employees

Scope

The reporting scope for our 'Managed Portfolio' covers our managed properties, directly employed staff that work in our managed buildings (Building Management and Caledonian Properties estate team), service partner workers and members of the public visiting our buildings. It covers incidents occurring in landlord areas only, within our London Managed Portfolio and Caledonian Managed Properties.

The reporting scope for our 'Employees' covers directly employed Derwent employees at both our head office in London and Derwent Lounges.

Methodology

We use a health and safety data management system – RiskWise – to capture all incident data. The incident data is captured by this system with the Building Operations Manager or Estate Manager responsible for ensuring it is populated at the required intervals. Data is automatically collated and trended, and the system facilitates the collation of statutory documentation. Our H&S Team reviews the output from RiskWise on a weekly and monthly basis and reports to the H&S Committee and the Risk and Audit Committees on a quarterly basis.

The Head of H&S sample-checks and signs off all data following each Quarter end.

Health and Safety data

	2024	Employee	Managed Portfolio	Construction Projects	Totals
Indicators	Person hours worked (A)	259,822*	981,639*	1,716,207	2,957,668
	Minor injuries (A)	2	23	18	43
	Near miss (A)	1	29	40	70
	Lost time injuries (A)	1	2	4	7
	Lost time days	2	5	10	17
	RIDDORs (TOTAL) (A)	0	3	3	6
	RIDDORs (Direct)** (A)	0	2	2	4
	Dangerous occurrences (A)	0	0	0	0
	Fatalities (A)	0	0	0	0
	Improvement notices (A)	0	0	0	0
	Prohibition notices (A)	0	0	0	0
Rates	Injury rate (A)	7.70	23.43	10.49	14.54
	Lost day rate (A)	7.70	5.09	5.83	5.75
	Severity rate (A)	0.67	0.18	0.40	0.30
	RIDDOR AFR (A)	0.00	3.06	1.75	2.03
	RIDDOR AFR (Direct) (A)	0.00	2.04	1.17	1.35

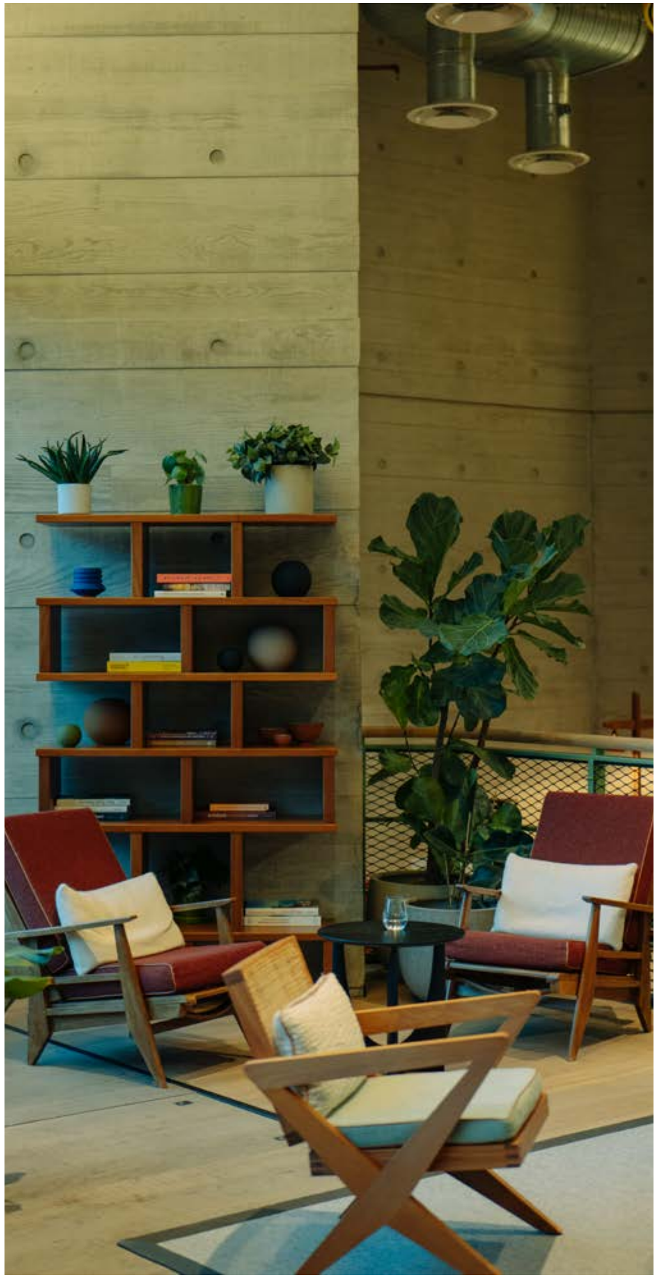
For the metrics denoted as (A) above, Deloitte LLP provide third-party limited assurance in accordance with the ISAE 3000 (Revised). For 'Employees,' Deloitte does not assure lost time injuries, injury rate, lost day rate, or severity rate. In addition, Deloitte does not assure the 'Totals' column displayed in the table above. A copy of their assurance statement is available on pages 37 to 41.

* Denotes that person hours worked for 'Employees' includes 'Derwent Lounges,' but does not include Building Operations Managers and 'Caledonian Properties' employees working hours, which are subtracted from submitted internal 'Employees' data and added to 'Managed Portfolio' data.

** Direct RIDDORs reported (new indicator) are separated from TOTAL RIDDORs reported. The 'Basis of Reporting' on page 26 confirms the split between the two types reported.

DL/28 in Old Street EC1

GREEN FINANCE BASIS OF REPORTING



White Collar Factory EC1

Our Green Finance Framework (the Framework) is an important tool in our move towards becoming a net zero carbon business, as it demonstrates the clear link between our financing, development and refurbishments and our environmental objectives.

Taking a 'use of proceeds' approach, it sets out how we enter Green Financing Transactions to fund projects that will deliver environmental benefits alongside supporting our business strategy and purpose.

The Framework has been prepared in line with the Loan Market Association (LMA) Green Loan Principles 2021 and International Capital Market Association (ICMA) Green Bond Principles 2021 guidance document, has been externally reviewed and a Second Party Opinion (SPO) has been obtained. The latest Framework and SPO are available on our website at **www.derwentlondon.com**.

Out of our total debt facilities of £1.9bn, £650m satisfy our definition of Green Financing Transactions (GFTs). The GFTs comprise the £350m Green Bond issuance in 2021 and a £300m 'green' tranche included within our main corporate £450m revolving credit facility which was arranged in 2019. Together these are used to fund qualifying green expenditure.

In 2024, we appointed PricewaterhouseCoopers LLP to replace the previous assurance provider and to provide an independent reasonable assurance opinion on our green finance metrics for the year ended 31 December 2024.

The Board of Directors have reviewed the reporting requirements in relation to the Group's Green Financing Transactions and approve the reporting of the green finance metrics noted below.

Reporting scope

We report and measure the progress of our Eligible Green Projects (EGPs) across the following areas (where applicable):

- **Project name** – Identification of the scheme/asset(s)
- **Description** – A description of the scheme/asset(s)
- **Expected completion date** – Estimated scheme/asset(s) completion date
- **Size** – Scheme/asset(s) floor area
- **Projected cost** – Projected total project cost
- **Category for eligibility** – The criteria used to determine whether the scheme/asset(s) will qualify as an eligible green project as set out in section 3.1 – Use of Proceeds of the Green Finance Framework
- **Impact reporting indicators** – The reporting indicator(s) used to demonstrate the impact of the eligible green project
- **Impact performance reporting** – Performance against the impact reporting indicator(s)

Framework criteria for eligibility

Section 3.1 of the Framework lists out the eligibility criteria for projects. The criteria are used to clearly characterise the sustainability credentials of a project and ensure alignment with our overall strategic priorities and the UN Sustainable Development Goals. To be eligible for election each project must meet at least one of the criteria.

Borrowings issued under the Framework must also align with the LMA Green Loan Principles or ICMA Green Bond Principles.

Eligible Green Project selection and approval

Prior to approval, all projects are fully appraised to assess the financial returns together with a full risk assessment of the benefits and impacts on our stakeholders. The appraisal will generally include all associated costs to take the project through to practical completion.

The capital expenditure budget is approved through three main committees each with specified approval authority levels, these are:

1. Cost Committee;
2. Executive Directors; and
3. The Derwent London Board.

Consideration is also given to whether a project is eligible for green finance, and in turn which eligibility criteria within section 3.1 of the Framework it aligns with.

Prior to formal election as an EGP, the project undergoes a review by the Head of Sustainability and the Group Financial Controller, via the completion of the Green Finance Eligibility form, to ensure the eligibility of the project and alignment to section 3.1 of the Framework.

Impact performance reporting

To monitor the ongoing progress of each EGP, each new development or major refurbishment project is required to have a Project Sustainability Plan in place, in line with our Responsible Development Brief. For other projects, this forms part of the relevant building's sustainability plan. Each plan contains a series of performance criteria which are aligned to the eligibility criteria set out in section 3.1 of the Framework. Performance is monitored by the Development and Sustainability Teams with formal reporting to the Sustainability Committee on a regular basis.

Where the impact reporting has yet to be fully achieved e.g. a scheme is yet to receive its final assessment methodology certificate, we will continue to track the progress via monthly or quarterly reporting which is mandated for our development projects. This ensures we are tracking funding correctly.

Impact indicators reporting criteria

Each of the EGPs noted in the section below have been elected against the 'Green Buildings' criteria of the Framework.

The impact indicators used for Green Buildings are internationally recognised environmental certifications or ratings for buildings, as follows:

- BREEAM (Outstanding, Excellent, Very Good, Good, Pass, Unclassified) – at design and post-construction stages;
- LEED (Platinum, Gold, Silver, Certified) – at post-construction stage;
- EPC (A, B, C, D, E, F, G) – at post-construction stage; and
- Home Quality Mark (5-star ratings) – at design and post-construction stages.

Third party sustainability consultants monitor the progress of each project against environmental performance targets and report whether each building is 'on target' or 'off target'.

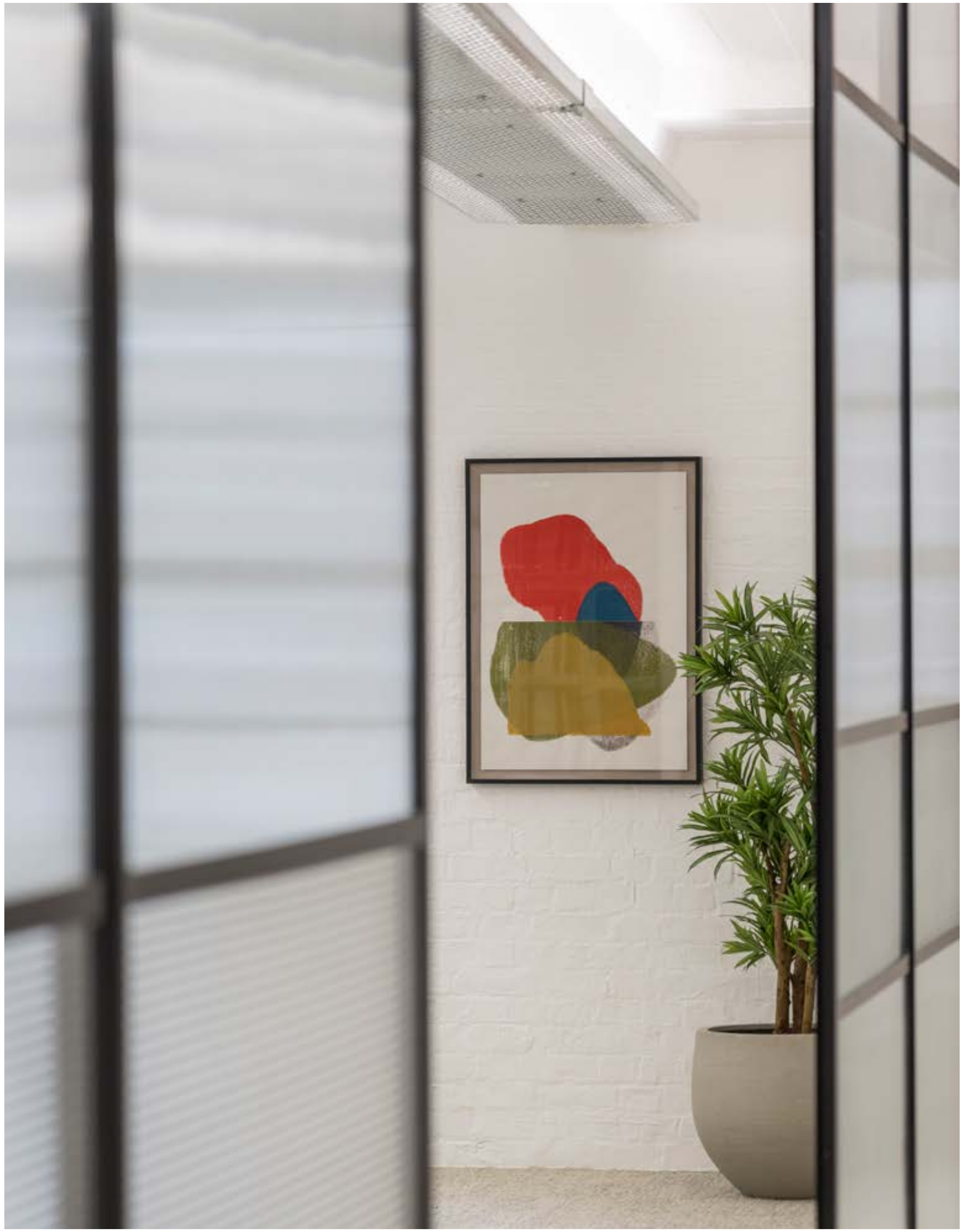
Target performance is reported for projects, including those that have not yet reached the development stage but where a relevant design certificate is available, or where the certification process is underway but not yet completed. Following receipt of certification, the achieved performance is reported.

Current Eligible Green Projects

There are currently five EGPs benefiting from the Green Financing Transactions. These EGPs have been elected in accordance with the Framework, which is included as part of PwC's assurance:

1. 80 Charlotte Street W1 (excluding Asta House and Charlotte Apartments),
2. 1 Soho Place W1,
3. The Featherstone Building EC1,
4. 25 Baker Street W1 (excluding retail and refurbished residential), and
5. Network W1.

All five projects either have met or are currently on track to meet their targeted certification ratings as set out on following pages.



Morelands EC1

80 Charlotte Street W1

This mixed-use scheme completed in June 2020 and comprises 326,000 sq ft of offices, 43,000 sq ft of residential (10,000 sq ft affordable housing), two retail units, a public park and DL/78.

This is a net zero carbon building and was our first ‘all-electric’ scheme with all the central heating and cooling provided from air source heat pumps, significantly reducing carbon emissions.

Completion date:	Completed in 2020
Size:	377,000 sq ft
Categories for eligibility:	Green building, criterion 1 (excludes Asta House and Charlotte Apartments)
Impact reporting indicators:	Building certification achieved (system & rating): BREEAM, LEED and EPC
Impact performance reporting:	Achieved: • BREEAM Excellent • LEED Gold • EPC B

Soho Place W1

Soho Place is a 285,000 sq ft mixed-use scheme on the corner of Oxford Street and Charing Cross Road, directly above Tottenham Court Road station.

It comprises of 1 Soho Place (192,400 sq ft of offices and 33,100 sq ft of retail, known as One Oxford Street), 2 & 4 Soho Place (40,000 sq ft theatre, and offices), and a new public realm linking Charing Cross Road to Soho Place. The scheme completed in H1 2022.

The building has 115m^2 of photovoltaics (solar panels) installed which generates approximately 18 MWh of electricity per annum and biodiverse brown roofs to support wildlife.

Following the disposal of the leasehold interest in 2 & 4 Soho Place in July 2022, only 1 Soho Place remains elected as EGP.

Completion date:	Completed in 2022
Size:	225,500 sq ft
Categories for eligibility:	Green building, criterion 1
Impact reporting indicators:	Building certification achieved (system & rating): BREEAM, LEED and EPC
Impact performance reporting:	**1 Soho Place** Achieved: • BREEAM Outstanding • LEED Gold • EPC B

The Featherstone Building EC1

This 124,000 sq ft office-led scheme was delivered in H1 2022 and reflected an 81% uplift on the previous floor area.

The building utilises concrete core cooling which is a highly efficient cooling solution integrated into the ceiling slabs and removes the need for traditional air conditioning. The building has 115m² of photovoltaics installed which generates approximately 17 MWh of electricity per annum.

Completion date:	Completed in 2022
Size:	124,000 sq ft
Categories for eligibility:	Green building, criterion 1
Impact reporting indicators:	Building certification achieved (system & rating): BREEAM, LEED and EPC
Impact performance reporting:	Achieved: • BREEAM Outstanding • LEED Platinum • EPC A

25 Baker Street W1

The Baker Street development scheme, which totals 298,000 sq ft, commenced in Q4 2021. The development comprises 216,000 sq ft of offices (204,000 sq ft at 25 Baker Street and 12,000 sq ft at 30 Gloucester Place), 28,000 sq ft of retail, 41 private residential units and 10 affordable units.

The development will have a low carbon 'all-electric' central heating and cooling system derived from air source heat pumps. As well as joining our high quality 'long-life, low carbon, intelligent' portfolio, the building will be our first NABERS UK certified scheme.

The scheme includes part new development and part refurbishment. Sections of this project do not qualify for eligible expenditure under the Framework, mainly in relation to the retail and refurbished residential elements. These have been excluded from the qualifying green expenditure.

25 Baker Street has been designed as a low carbon building, aligning with our 2025 target of ≤600kgCO_2e/sqm.

In some cases, sustainability certifications targeted or received, such as BREEAM, LEED and EPC, only apply to certain phases of this development. Where this occurs, this has been disclosed below.

Expected completion date:	2025	
Size:	298,000 sq ft	
Projected cost:	£493m	
Categories for eligibility:	Green building, criterion 1 and 2 (excludes retail and refurbished residential)	
Impact reporting indicators:	Building certification achieved (system & rating): Offices – BREEAM, LEED and EPC; Private Residential – Home Quality Mark	
Impact performance reporting:	**25 Baker Street offices** Achieved: • BREEAM Outstanding (design stage)	Expected: • BREEAM Outstanding (post-construction), on target • LEED Gold, on target • EPC A, on target
	30 Gloucester Place offices Achieved: • BREEAM Excellent (design stage)	Expected: • BREEAM Excellent (post-construction), on target • EPC B, on target
	Private residential Expected: • Home Quality Mark 4 Stars, on target	

Network W1

Our newest development is Network W1, which commenced in June 2022.

The scheme will comprise 134,000 sq ft of offices and 5,000 sq ft of retail. Network has been designed as a low carbon building, aligning with our 2025 target of ≤600 $kgCO_2e/sqm$, and it is currently forecast to meet our 2030 target of ≤500 $kgCO_2e/sqm$.

Expected completion date:	2025
Size:	139,000 sq ft
Projected cost:	£249m
Categories for eligibility:	Green building, criterion 1
Impact reporting indicators:	Building certification achieved (system & rating): BREEAM, LEED and EPC
Impact performance reporting:	Achieved: • BREEAM Outstanding (design stage) Expected: • BREEAM Outstanding (post-construction), on target • LEED Gold, on target • EPC A, on target

Financial monitoring

Qualifying expenditure on each EGP is tracked and reviewed against budget and reported internally on a quarterly basis.

Section 3.4 of the Framework sets out the external reporting and monitoring requirements.

Qualifying 'green' expenditure

The qualifying expenditure as at 31 December 2024 for each project is set out in the table below. This includes an element of 'look back' capital expenditure on projects in which expenditure had been incurred prior to management's approval of the project as an EGP. This also includes capital expenditure on projects which had already been incurred as at October 2019, when the Group's first GFT was executed.

Costs which form part of the initial project appraisal or which are associated with delivering the EGP through to practical completion are included within the eligible green expenditure of the project. Costs incurred following completion are generally excluded unless specifically elected as green projects.

80 Charlotte Street, 1 Soho Place, and The Featherstone Building are all completed projects and are fully operational. 25 Baker Street and Network, which commenced on site in 2021 and 2022 respectively, are both due to reach practical completion in 2025.

Cumulative spend on each EGP as at the reporting date

EGP	Look back spend £m	Subsequent spend: Q4 2019 – FY 2023 £m	Subsequent spend: 2024 Spend[a] £m	Cumulative Spend[a] £m
80 Charlotte Street W1	185.6	52.5	0.1	238.2
1 Soho Place W1	57.5	165.9	1.2	224.6
The Featherstone Building EC1	29.1	68.4	0.8	98.3
25 Baker Street W1	26.5	132.1	87.1	245.7
Network W1	23.8	12.7	34.7	71.2
	322.5	**431.6**	**123.9**	**878.0**

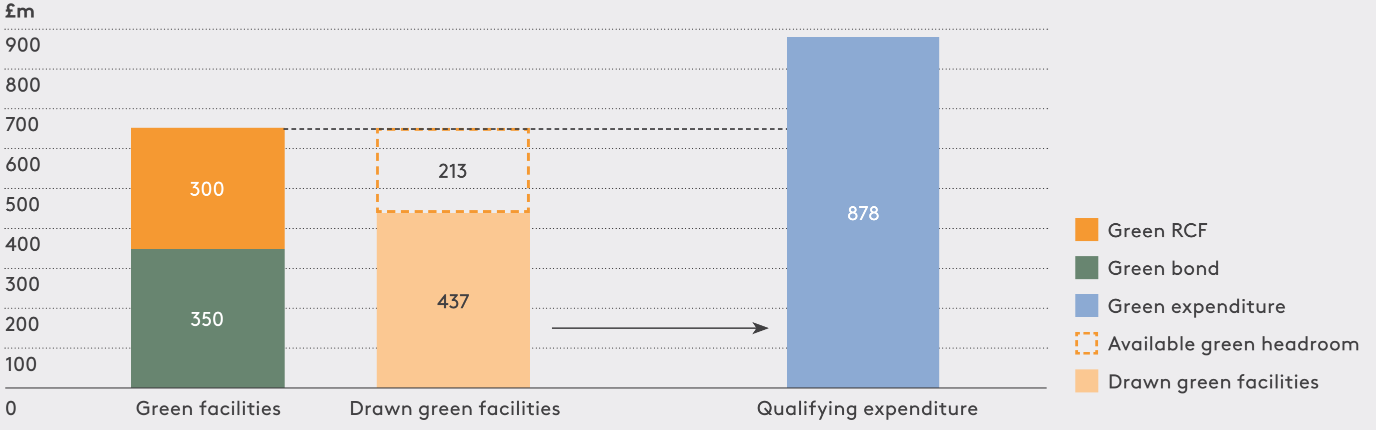
(a) Subject to independent reasonable assurance by PricewaterhouseCoopers LLP under ISAE 3000 (Revised).

The total qualifying expenditure incurred in 2024 was £123.9m and the cumulative qualifying expenditure on the EGPs at 31 December 2024 was £878m.

Drawn borrowings from GFTs as at 31 December 2024 were £437.0m, which comprised of the £350m Green Bonds and £87m drawn under the green tranche of the RCF. Therefore, there was £213m undrawn under the £300m green tranche of the RCF, all of which is available to fund future cash flow requirements of the Group.

A requirement under the Framework and the facility agreement is for there to be an excess of qualifying spend on EGPs over the amount of drawn borrowings from all GFTs which, as shown below, has been met.

Green borrowings and qualifying expenditure



45 Whitfield Street W1

Independent limited Assurance Report to the Directors of Derwent London plc

Independent limited Assurance Report by Deloitte LLP to the Directors of Derwent London plc on selected Environmental and Health and Safety metrics (the "Selected Information") within the Annual Report and Responsibility Report for the reporting year ended 31 December 2024.

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2024, and as listed below and indicated with an (A) in the Annual Report and Responsibility Report, has not been prepared, in all material respects, in accordance with the Applicable Criteria (the 'Basis of Reporting') defined by the directors as set out in **https://www.derwentlondon.com/responsibility/publications**.

Scope of our work

Derwent London plc has engaged us to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised) and the International Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Emissions ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement for the year ended 31 December 2024, as indicated with an (A) in the Annual Report and Responsibility Report, is as follows:

Environmental Metrics

Selected Information		Reported Value	Unit	Basis of Reporting
Carbon/Greenhouse Gas ("GHG") emissions	Scope 1 emissions	2,736	tonnes CO_2e	Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (2004). Plus, the applicable methodology as published by the Company (commonly referred to as a 'basis of reporting').
	Scope 2 emissions – Location-based	2,705	tonnes CO_2e	
	Scope 2 emissions – Market-based	19	tonnes CO_2e	
	Scope 3 emissions	26,052	tonnes CO_2e	
Energy – Electricity	Electricity use across managed portfolio	38,863,483	kWh	
	Electricity use per square meter across managed portfolio	104.74	kWh/m^2	
	Electricity from landlord	13,150,182	kWh	
	Electricity from tenant	25,713,301	kWh	
	Electricity use across like-for-like portfolio	38,833,714	kWh	
Energy – Gas	Gas use across managed portfolio	12,981,252	kWh	
	Gas use per square meter across managed portfolio	38.49	kWh/m^2	
	Gas use across like-for-like portfolio	12,981,252	kWh	
Energy – Other	Total energy landlord	26,131,434	kWh	
	Whole building energy landlord & tenant	51,844,735	kWh	
	Managed portfolio energy per square meter energy intensity	136.89	kWh/m^2	

Environment continued

Selected Information		Reported Value	Unit	Basis of Reporting
Water	Water use across managed portfolio	192,899	m^3	Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (2004). Plus, the applicable methodology as published by the Company (commonly referred to as a 'basis of reporting').
	Water use per square meter across managed portfolio	0.47	m^3/m^2	
	Water use across like-for-like portfolio	192,676	m^3	
Waste	Waste to landfill across managed portfolio	0	tonnes	
	Recycling rate across managed portfolio	69.34	%	
	Waste to landfill across like-for-like portfolio	0	tonnes	
Emission reduction targets	Progress against target of reducing absolute Scope 1 and Scope 2 GHG emissions 42% by 2030 from a 2022 base year	-0.17	%	
Embodied Carbon and offsets	Scope 3 embodied carbon emissions for construction projects and offset amount	19,136	tonnes CO_2e	

Health & Safety

Selected Information		Reported Value	Unit	Basis of Reporting
Managed Portfolio	Injury Rate	23.43	No./million hours	The applicable methodology as published by the Company (commonly referred to as a 'basis of reporting').
	Severity Rate	0.18	Days/Incident	
	Lost day rate	5.09	No./million hours	
	RIDDORs	3	No.	
	RIDDORs (Direct only)	2	No.	
	Dangerous occurrences	0	No.	
	Minor injuries	23	No.	
	Lost time injuries	2	No.	
	Near misses	29	No.	
	HSE improvement notices	0	No.	
	HSE prohibition notices	0	No.	
	Person hours worked	981,639	hours	
	Fatalities	0	No.	
	RIDDORs AFR	3.06	No./million hours	
	RIDDORs AFR (Direct only)	2.04	No./million hours	

Health & Safety continued

Selected Information		Reported Value	Unit	Basis of Reporting
Construction Portfolio	Injury rate	10.49	No./million hours	The applicable methodology as published by the Company (commonly referred to as a 'basis of reporting').
	Severity rate	0.40	Days/Incident	
	Lost day rate	5.83	No./million hours	
	RIDDORs	3	No.	
	RIDDORs (Direct only)	2	No.	
	Dangerous occurrences	0	No.	
	Minor injuries	18	No.	
	Lost time injuries	4	No.	
	Near misses	40	No.	
	HSE improvement notices	0	No.	
	HSE prohibition notices	0	No.	
	Person hours worked	1,716,207	hours	
	Fatalities	0	No.	
	RIDDORs AFR	1.75	No./million hours	
	RIDDORs AFR (Direct only)	1.17	No./million hours	
Employee Portfolio	RIDDORs	0	No.	
	RIDDORs (Direct only)	0	No.	
	Dangerous occurrences	0	No.	
	Minor injuries	2	No.	
	Near misses	1	No.	
	HSE improvement notices	0	No.	
	HSE prohibition notices	0	No.	
	Person hours worked	259,822	hours	
	Fatalities	0	No.	
	RIDDORs AFR	0.00	No./million hours	
	RIDDORs AFR (Direct only)	0.00	No./million hours	

The Selected Information, as listed in the above table, needs to be read and understood together with the Applicable Criteria set out in the Responsibility Report on pages 25 to 28 and hyper-linked in the Annual Report on pages 52 to 53.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

We draw your attention to the specific limitations, due to the nature of the Selected Metrics, set out in the "Key procedures performed" section below.

Directors' responsibilities

The Directors are responsible for preparing an Annual Report which complies with the requirements of the Companies Act 2006 and for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable.

The Directors are also responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Directors. Our independence and competence

In conducting our engagement, we complied with the independence and other ethical requirements of the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management 1 ("ISQM (UK) 1") issued by the International Auditing and Assurance Standards Board. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:

- Performed an assessment of the Basis of Reporting selected by you to determine whether they were suitable for the engagement circumstances.
- Performed analytical review procedures to understand the underlying subject matter and identify areas where a material misstatement of the Selected Information was likely to arise.
- Through inquiries of management, obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and further assess risks of material misstatement in the Selected Information, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We did not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness.
- Through inquiries of management, documented whether an external expert had been used in the preparation of the Selected Information, then evaluated the competence, capabilities and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Inspected documents relating to the Selected Information, including board committee minutes and where applicable internal audit outputs to understand the level of management awareness and oversight of the Selected Information.
- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data had been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data had been collected and reported in accordance with the Basis of Reporting, including verifying to source documentation.
- Performed procedures over the Selected Information including assessing management's assumptions and estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Selected Information with regard to the Basis of Reporting, and for consistency with our findings.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We performed our engagement to obtain limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. We draw your attention to the following specific limitations:

- The injury rate, severity rate, lost day rate, near misses, RIDDORs and RIDDORs (Direct only) metrics are derived from reported observations and reported injuries relating to employees and contractors. As a result, our procedures may not identify misstatements relating to completeness, for example in instances where injuries may have occurred but have not been reported.
- The Waste and Embodied Carbon metrics listed in 'Selected Information' are derived from information provided by suppliers and third-party sources. Our procedures did not include obtaining assurance over the information provided by suppliers or third parties.

Use of our report

This report is made solely to the Directors of Derwent London plc in accordance with SAE 3000 (Revised), ISAE 3410 and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of Derwent London plc those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Derwent London plc and the Directors of Derwent London plc, we acknowledge that the Directors of Derwent London plc may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Derwent London plc and the Directors of Derwent London plc as a body, for our work, for this report, or for the conclusions we have formed.

Deloitte LLP

Deloitte LLP
London

26 February 2025

The Featherstone Building EC1

GREEN FINANCE ASSURANCE STATEMENT

Independent Reasonable Assurance Report to the Directors of Derwent London plc

Independent Practitioner's Reasonable Assurance Report to the Directors of Derwent London plc on the use of proceeds of the green tranche of the revolving credit facility and the green bond.

Our reasonable assurance opinion

We have conducted a reasonable assurance engagement on the use of proceeds for Derwent London plc's ("Derwent") green tranche of the revolving credit facility and the green bond (together the "Subject Matter Information") as marked with the symbol (a) on page 36 in Derwent's Responsibility Report for the year ended 31 December 2024 (the "Report").

In our opinion, the Subject Matter Information is prepared, in all material respects, in accordance with Derwent's Reporting Criteria (the "Reporting Criteria") set out on pages 29 to 36 of the Report.

What we were engaged to assure

The Subject Matter Information needs to be read and understood together with the Reporting Criteria which Derwent's Directors are solely responsible for selecting and applying. The Subject Matter Information and Derwent's Reporting Criteria are as set out below:

Our work

Professional standards applied

We performed a reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board.

Our independence and quality control

We have complied with the Institute of Chartered Accountants in England and Wales Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code).

We apply International Standard on Quality Management (UK) 1 and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

As part of a reasonable assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Evaluate the suitability in the circumstances of Derwent's use of the Reporting Criteria as the basis for the preparation of the Subject Matter Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, but not for the purpose of expressing an opinion on the effectiveness of Derwent's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement of the Subject Matter Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our procedures included inspection of evidence to confirm the existence and classification of the Eligible Green Projects, including the respective impact reporting indicators, and that the use of proceeds were consistent with the applicable categories identified in Derwent's Green Finance Framework.

Table A: Subject Matter Information subject to reasonable assurance

Subject Matter Information	Location of Subject Matter Information	Reporting Criteria
Total qualifying spend on the Eligible Green Projects ('EGPs'), in accordance with Derwent's Green Finance Framework, incurred in the year ended 31 December 2024: EGPs are: 80 Charlotte Street W1 (£0.1m); 1 Soho Place W1 (£1.2m); The Featherstone Building EC1 (£0.8m); 25 Baker Street W1 (£87.1m); and, Network W1 (£34.7m)	Total qualifying spend on the Eligible Green Projects ('EGPs') incurred in the year ended 31 December 2024 on page 36	Green Finance Basis of Reporting as set out on pages 29 to 36 of Derwent's Responsibility Report
Cumulative qualifying spend on the EGPs, in accordance with Derwent's Green Finance Framework, as at 31 December 2024. EGPs are: 80 Charlotte Street W1 (£238.2m); 1 Soho Place W1 (£224.6m); The Featherstone Building EC1 (£98.3m); 25 Baker Street W1 (£245.7m); and, Network W1 (£71.2m)	Cumulative qualifying spend on the EGPs as at 31 December 2024 on page 36	Green Finance Basis of Reporting as set out on pages 29 to 36 of Derwent's Responsibility Report

The scope of our work did not extend to information in respect of earlier periods or to any other information included in, or linked from, the Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Materiality

We are required to plan and perform our work to assess the risks of material misstatement in the Subject Matter Information. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our procedures in support of our opinion. We believe that it is important that the intended users have the information they need to understand the scope and the level of materiality to place our opinion in context. Based on our professional judgement, we determined materiality for the Subject Matter Information as follows:

Overall materiality	Materiality may differ depending upon the nature of the Subject Matter Information. We apply professional judgement to consider the most appropriate materiality benchmark for each aspect of the Subject Matter Information. A benchmark materiality for each absolute number of the Subject Matter Information of 5% has been applied.

We also agreed to report to the Directors misstatements ("reportable misstatements") identified during our work at a level below overall materiality, as well as misstatements below that lower level that in our view warranted reporting for qualitative reasons. The Directors are responsible for deciding whether adjustments should be made to the Subject Matter Information in respect of those items.

Areas of Assurance Focus

The Areas of Assurance Focus are areas identified as part of our risk assessment and result of the assurance procedures performed, and include those areas of significant risk, areas that involved significant judgement or other areas where significant assurance effort was needed. This approach provides transparency about where we deemed it necessary to perform extra work.

We have determined that there are no areas of assurance focus to communicate in our report.

Inherent limitations

The absence of a significant body of established practice upon which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities, and over time. In particular, the basis for the use of bond proceeds may differ between different reporting frameworks, including whether proceeds may be allocated to existing projects or only new projects, and the basis on which eligibility of projects is determined.

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter and the methods used for measuring or evaluating it. The precision of different measurement techniques may also vary.

Reporting on Other Information

The other information comprises all of the information in the Report other than the Subject Matter Information and our assurance report. The Directors are responsible for the other information. As explained above, our conclusions do not extend to the other information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Responsibilities of the Directors

Directors of Derwent are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring or evaluating the underlying subject matter;
- ensuring that those criteria are relevant and appropriate to Derwent and the intended users of the Report;
- the preparation of the Subject Matter Information in accordance with the Reporting Criteria including designing, implementing and maintaining systems, processes and internal controls over the evaluation or measurement of the underlying subject matter to result in Subject Matter Information that is free from material misstatement, whether due to fraud or error;
- documenting and retaining underlying data and records to support the Subject Matter Information; and
- producing the Report that provides a balanced reflection of Derwent's performance in this area and discloses, with supporting rationale, matters relevant to the intended users of the Report.

Practitioner's responsibilities

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusions to the Directors of Derwent.

Use and distribution of our report

Our report, including our opinion, has been prepared solely for the Directors of Derwent in accordance with the agreement between us dated 17 January 2025 (the "agreement"). To the fullest extent permitted by law, we do not accept or assume responsibility or liability (including for negligence) to anyone other than the Board of Directors and Derwent for our work or our report except where terms are expressly agreed between us in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
More London

26 February 2025

DERWENT LONDON 40 YEARS

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