



DERWENT LONDON

Derwent London plc
Responsibility
Report 2025



Operating responsibly for all our stakeholders

Responsibility Report

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Page references: ARA page relates to references within the Derwent London 2025 annual Report & Accounts





Responsibility

Corporate responsibility underpins how we create long-term shareholder value. It is embedded in our culture, guiding how we operate and allocate capital across the business, from investment and development decisions through to asset management and day-to-day operations.

This approach, grounded in our commitment to integrity, transparency and safety, supports positive outcomes for our stakeholders, including local communities, and the wider environment.

Our responsibility approach and framework

Our responsibility strategy sets out how we address the most material environmental, social and governance (ESG) issues to our business. It provides a structured framework for action across the Group, covering the full life cycle of our developments and operations – from reducing carbon and improving building performance to supporting our people, engaging with occupiers and maintaining responsible supply chain standards.

This strategy is based around seven ESG priorities and a series of targeted frameworks. Together, these enable a consistent approach to managing and reporting on our ESG pillars.

Responsibility embedded in our corporate strategy

Responsibility considerations are embedded within our corporate strategy, informing our strategic objectives, risk management processes and investment decisions. This is supported by clear Board-level oversight and accountability through dedicated committees.

Our executive remuneration policy incorporates ESG measures, aligning leadership incentives with long-term, responsible performance. The composition of our Board reflects the expertise, independence and diversity required to oversee responsible growth and uphold high standards of governance.

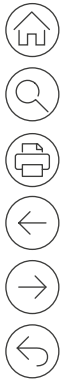
Highlights of the year:

During the year, we made strong progress across our responsibility priorities. These achievements highlight the integral role that responsibility plays in shaping our business and creating sustainable, long-term value.

Key achievements include:

- updated our Net Zero Carbon Pathway;
- broader adoption of circular economy principles;
- supporting charities through utilisation of our DL/Lounges;
- updated our Supply Chain Responsibility Standard;
- launched employee 'Rewards and Recognition' programme;
- delivered H&S Legal Duties session with 100% Board and Director participation;
- achieved embodied carbon target and BREEAM 'Outstanding' at 25 Baker Street following practical completion;
- 40% of managed portfolio buildings now all-electric, from 6% in 2020; and
- four new employee representatives joined the RBC bringing new perspectives to the employee voice.

Pillars	Environmental	Social	Governance
Priorities	<ol style="list-style-type: none"> 1. Designing and delivering buildings responsibly 2. Managing our assets responsibly 	<ol style="list-style-type: none"> 3. Creating value in the community 4. Engaging and developing our employees 5. Ensuring the highest standards of health and safety 6. Protecting human rights 	<ol style="list-style-type: none"> 7. Setting the highest standards of corporate governance
Frameworks	<ul style="list-style-type: none"> ▪ Net Zero Carbon Pathway ▪ Responsible Asset Framework ▪ Responsible Development Brief ▪ Whole Life Carbon Assessment Brief ▪ Green Finance Framework 	<ul style="list-style-type: none"> ▪ Social Value Strategic Framework ▪ Our Code of Conduct & Business Ethics ▪ Group Health & Safety Policy Statement 	<ul style="list-style-type: none"> ▪ Governance Framework ▪ Our Code of Conduct & Business Ethics ▪ Supply Chain Responsibility Standard ▪ Modern Slavery Statement ▪ Statement of Tax Principles



Responsibility continued

**ROSPA
Gold Award**
Third consecutive year



Reduction in energy intensity compared to 2019 baseline

25%



£504k

Community funds and sponsorship donations committed in 2025

16%

Reduction in Scope 1, 2 and 3 operational carbon emissions

Overall employee satisfaction

86.5%

**2025 GRESB:
Greenstar status**

A-rated public disclosure

Development – 5 stars with a score of 98

Standing Investments – 4 stars with a score of 86



**Fair Payment Code
2025 Bronze Award**



Fair Payment Code

Bronze
Until 2027

Our updated Net Zero Carbon Pathway

<p>Reducing operational energy and carbon emissions</p> <p>See page 05</p>	<p>Procuring and investing in renewable energy</p> <p>See page 06</p>	<p>Reducing the embodied carbon of development projects</p> <p>See page 07</p>	<p>Offsetting residual carbon emissions</p> <p>See page 09</p>	<p>Nature and resilience</p> <p>See page 09</p>
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Responsibility continued

Double materiality

We recognise the role of materiality in determining the relative importance of key ESG issues to the business and our stakeholders.

Materiality assessments provide a framework for prioritising issues and ensuring our responsibility strategy and management action are appropriately focused and targeted.

We keep our material issues under review to ensure changes are captured on a timely basis and remain aligned with the independent climate risk assessment and scenario analysis which forms part of our TCFD disclosure (see ARA pages 86 to 99).

In 2024, we completed a double materiality assessment, with support from an independent third party consultant.

This identified 17 material topics, of which 12 were considered to have High or Very High materiality under either the Financial or Impact perspective – see chart. The topics with Low or Medium materiality are listed below.

The material topics were already known and captured through our various strategies and management procedures. However, the assessment provided additional insight to support the prioritisation of future actions.

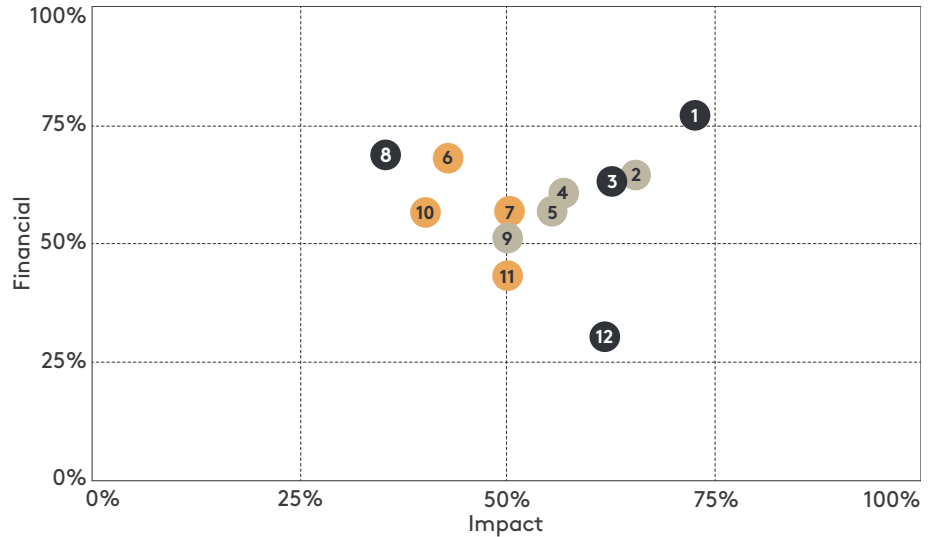
Our double materiality assessment is aligned with our wider processes for identifying and assessing the principal risks we report in the Managing Risks section (see ARA pages 100 to 111).

Low/Medium materiality topics

- Diversity, equity & inclusion
- Health, safety & wellbeing
- Operational water use & management
- Operational waste management & circular economy
- Leasing transaction satisfaction

Our stakeholders identified these topics as Low/Medium materiality. We continue to monitor and prioritise them as appropriate and will ensure resources are available as required.

The table provides further detail of where our material issues can be located within our risk management and other reporting.



Environmental ● Social ● Governance ●

Most material topics	ARA page
1 Sustainable building design & construction	Principal risk, 'Our resilience to climate change' 108
	Emerging risk, 'The evolving nature of office occupation' 110
	TCFD transition risk, 'Planning requirements' 92
2 Local economic growth & placemaking	Our Communities 76 to 77
3 Operational GHG emissions & energy efficiency	Principal risk, 'Our resilience to climate change' 108
	Emerging risk, 'Climate-related risks' 110
	Our Net Zero Carbon Pathway 69 to 73
4 Occupier wellbeing	Principal risk, 'Health and safety' 108
	Emerging risk, 'The evolving nature of office occupation' 110
	Health and safety 80 to 81
5 Talent attraction, retention & development	Responsible Business Committee report 164 to 171
	Our people 78 to 79
6 Ethical & responsible business conduct	Principal risk, 'Non-compliance with law and regulations' 109
7 Responsible & local procurement	Responsible Business Committee report 164 to 171
	Responsible Business Committee report 164 to 171
8 Climate change adaptation & resilience	Principal risk, 'Our resilience to climate change' 108
	Task Force on Climate-related Financial Disclosures (TCFD) 86 to 99
	Our Communities 76 to 77
9 Social value impact	Our Communities 76 to 77
	Social Value Strategic Framework 76
10 Cyber security	Principal risk, 'Cyber attack on our IT systems' 107
	Principal risk, 'Cyber attack on our buildings' 107
	Emerging risk, 'Accelerating technological change' 110
	Risk Committee report 154 to 163
11 Human rights & fair pay across the value chain	Principal risk, 'Non-compliance with law and regulations' 109
	Responsible Business Committee report 164 to 171
12 Biodiversity & urban greening	See page 12 and 15 of Net Zero Carbon Pathway (2025)

1 These risks are monitored via the Group's Risk Register which is not disclosed in the annual Report & Accounts. Refer to ARA pages 104 to 111 for the Group's principal and emerging risks.



Responsibility – Environmental

Our Net Zero Carbon Pathway

01 Reducing operational energy and carbon emissions

Our commitment

We are committed to operating our investment portfolio on a net zero carbon basis by 2030. This requires a sustained and significant reduction in our energy consumption, upgrading and retrofitting our properties to improve efficiency and removal of gas use where feasible, as well as close collaboration with our occupiers.

Actions and outcomes

Portfolio decarbonisation

In 2025, we continued to invest in decarbonisation works across the portfolio. Following the installation of air source heat pumps (ASHP) at 1-2 Stephen Street W1 in 2024, an ASHP was installed at Charlotte Building W1 alongside a broader mechanical, engineering and plant (MEP) upgrade. We are also installing point of use electric hot water supplies for WCs to decarbonise hot water supplies. 40% of buildings in our managed portfolio are now all-electric. To enable effective monitoring of mains water use across the managed portfolio, a Smart Flow monitoring system was rolled out across 70% of the portfolio.

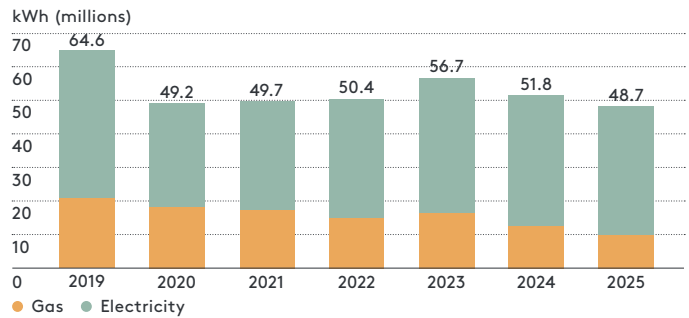
Occupier engagement

Our recent 'You Hold the Power to Save' campaign (launched in Q4) was well-received by occupiers across the managed portfolio. To maximise impact, engagement was focused on our 10 highest energy consuming buildings, which represent 78% of managed portfolio energy. In total, we engaged with 77% of occupiers in 2025.

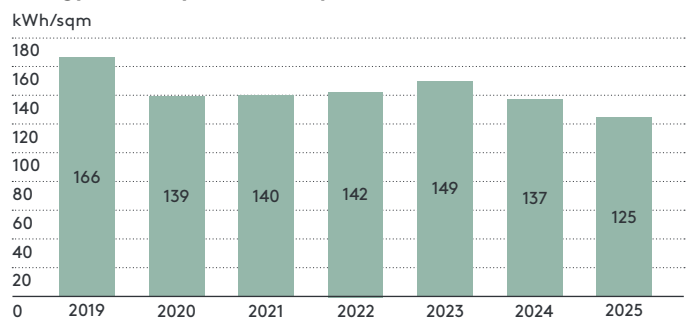
Further energy reduction

Building on the significant 20% reduction in energy consumption across our managed portfolio between 2019 and 2024, 2025 saw a further 6% decrease to 48.7m kWh. Energy intensity of 125 kWh/sqm is down 9% compared to 2024 (137 kWh/sqm) and 25% below our 2019 baseline (166 kWh/sqm). This compares well to our 2030 target of 123 kWh/sqm. When combined with ongoing decarbonisation of the UK's energy grid, our location-based operational carbon footprint reduced 16% in 2025 to 10,434 tCO₂e (2024: 12,357 tCO₂e).

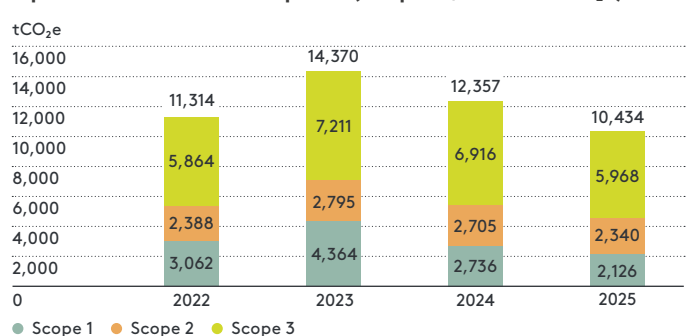
Energy usage¹ (electricity and gas split in kWh)



Energy intensity¹ (in kWh/sqm)



Operational carbon footprint¹ (Scopes 1, 2 & 3 in tCO₂e)



Water and waste

Water consumption reduced 2% in 2025 compared to 2024. The majority of the decrease is related to installation of Smart Flow monitoring technology during 2025.

The managed portfolio waste recycling rate improved in 2025 to 72% from 69% in 2024. We maintained an active programme of engagement, particularly targeting new occupiers.

¹ Data relates to the Group's managed portfolio only.

Responsibility – Environmental continued

02 Procuring and investing in renewable energy

Our commitment

The Group is committed to ensuring that the energy we consume is from renewable sources. For procurement, this means contracting electricity on renewable tariffs backed by Renewable Energy Guarantees of Origin (REGO) certificates and gas contracts backed by Renewable Gas Guarantees of Origin (RGGO) certificates. Our Scottish land also provides several self-generation opportunities which we are progressing.

Actions and outcomes

Energy on renewable tariffs in 2025

- Electricity (REGO-backed): 100% (2024: 99%)
- Gas (RGGO-backed): 100% (2024: 100%)
- As at 31 December 2025, 100% of our electricity and gas contracts were on renewable tariffs backed by REGOs/ RGGOs

All REGO-backed electricity is procured from UK-based solar, wind or hydro projects.

Investing in self-generation

Lochfauld Solar Park in Scotland

Following receipt of planning consent in 2023 for a c.100-acre, 18.4 MW solar park at our Lochfauld site in Scotland, significant progress on site has been made. Installation of the frames and photovoltaic (PV) panels, alongside supporting site infrastructure has completed and panel connection and inverter works are currently underway. Testing, commissioning and grid connections are expected to complete in mid-2026, followed by energisation thereafter. We expect the solar park to generate c.40% of our London managed portfolio's electricity requirements (based on 2019 baseline energy consumption).

London portfolio

Where feasible, we install PV panels on our buildings, six of which now have PV arrays. In addition, we have a small PV array at our Easter Cadder central hub in Scotland, covering the electricity consumption of our Scottish office.

As part of our Section 106 agreement for 50 Baker Street W1, we agreed with Westminster City Council to carry out a carbon saving project at St Mary's Bryanston Square Primary School. We installed an 83 PV panel array, equivalent to 36 kW. The first year of performance generated 24,400 kWh, in excess of 50% of the school's electricity consumption, saving approximately 5 tCO₂e.



Lochfauld Solar Park



Responsibility – Environmental continued

03 Reducing the embodied carbon of development projects

Our commitment

Under our Net Zero Carbon Pathway, new developments and major refurbishments will be net zero carbon on completion. In 2024, we updated our reporting methodology to better align the timing of emissions and offsetting. Forecast emissions from major projects are recognised on a phased basis over the construction period, with emissions offset over the same profile.

Defining embodied carbon targets

Whole life carbon assessments are performed on our projects to inform design decisions and report on the 'Cradle to Completed Development' (A1-A5) aspects. Refer to our Whole Life Carbon Assessment Brief at www.derwentlondon.com/news/publications/responsibility-policies

Our phased targets for commercial office new build developments align with the Greater London Authority (GLA) and LETI targets (under RICS v1, which excludes demolition):

- From 2025: ≤600 kgCO₂e/sqm
- From 2030: ≤500 kgCO₂e/sqm

For our next major redevelopment projects, Holden House W1 and 50 Baker Street, we intend to report embodied carbon intensity under both RICS v1 and RICS v2, the latter of which accounts for demolition and enabling works.

For major refurbishments, our target is ≤350 kgCO₂e/sqm.

Actions and outcomes

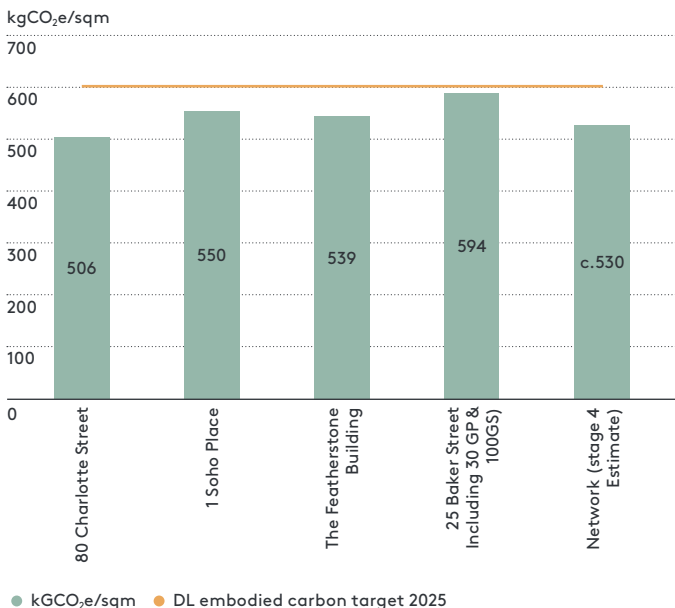
We work collaboratively with our development supply chain to assess and reduce a scheme's embodied carbon footprint. At each design stage, we hold detailed workshops with our teams and ensure early engagement on procurement of low carbon materials. The wider industry needs to adapt and work together for us to fully achieve our aims and we are active in this endeavour – see page 8 for details on our works to accelerate the use of low carbon concrete and the circular economy.

Our three major projects which were on site during 2025 are being delivered to align with our 2025 target:

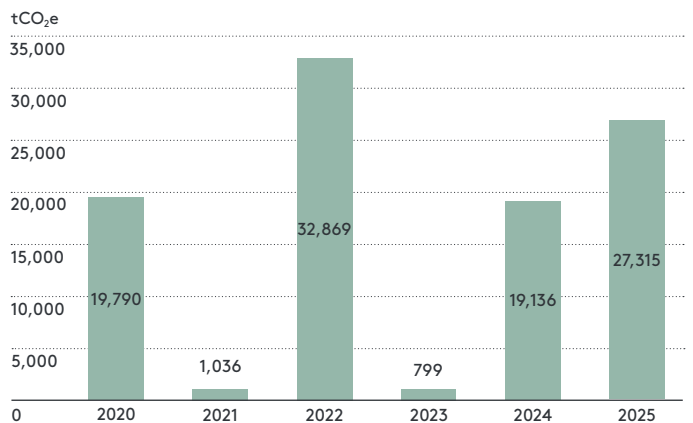
- 25 Baker Street W1 (completed Aug 2025): 594 kgCO₂e/sqm (a c.13% reduction compared to the Stage 4 estimate)
- Network W1: c.530 kgCO₂e/sqm
- Holden House W1: c.590 kgCO₂e/sqm

The current forecast for 50 Baker Street is c.530 kgCO₂e/sqm.

Embodied carbon intensity of major projects



Embodied carbon (S3, C2) emissions recognised in year



Responsibility – Environmental continued

Accelerating Concrete-Decarbonisation Group

Aiming to bridge the gap between supply of low carbon concrete, specification needs and market demand

- Derwent London established the Accelerating Concrete-Decarbonisation Group (AC-DG) in June 2024 and has continued to lead the initiative. It is a UK developer-led, industry-wide initiative to accelerate the adoption and use of market-ready, technically viable low carbon concrete mixes in construction projects.
- The aim is to reduce the barriers for use of lower carbon concrete, prototype testing and knowledge sharing, ultimately reducing embodied carbon.
- The lack of specific empirical test data is a key barrier, preventing engineers and clients from specifying low carbon concrete without adding technical, programme and cost risks into projects.
- By supporting more rapid collection and distribution of critical data for these innovative concrete mixes, AC-DG seeks to enable a faster route to market, facilitating specification for construction projects.
- The seven AC-DG workshops to date have been informative, circulating knowledge more quickly across the sector on low carbon concrete available for use in the UK today, as well as the emerging suppliers.
- Through the AC-DG, Derwent London and 30 other key organisations have signed a collaboration agreement enabling prototyping works and testing to commence in H1 2026 on three low carbon mixes. These have the potential to reduce concrete carbon emissions by up to 70%.
- Derwent London is also a founding signatory of the Advanced Market Commitment (AMC), a government funded initiative aligned with the AC-DG. The aim of the AMC is to signal to the supply chain that low carbon concrete is a priority for industry.



Network W1

Our circular economy approach

Optimising reuse across our portfolio and reducing embodied carbon without compromising on quality

- Our circular economy approach goes hand in hand with reducing embodied carbon.
- In 2025, Derwent London strengthened its leadership in circular economy practices, embedding resource efficiency and material reuse across its development pipeline and operational portfolio, alongside our partner Material Index.
- Since we formalised our circular economy strategy, c.500 tonnes of material have been donated or brokered.
- At our smaller refurbishment projects, retention and on-site reuse has averaged 44%. Examples include the sale or donation of kitchenette units from Oliver's Yard EC1, and timber panelling from 1-2 Stephen Street W1.
- The circular economy is also being incorporated across our major projects:
 - Network W1 is our first whole building redevelopment to use refurbished raised access flooring.
 - At Holden House W1, 64% of the temporary work steel to retain the façade is reused, chimney stacks are being reused and 95% of the glass has been recovered for reprocessing. This is in addition to internal fittings, finishes and lighting being donated. The bricks are currently being tested for off-site reuse.
 - At 50 Baker Street W1, we are pioneering the piece-wise reuse of the existing concrete structure in what is the largest scale project of this type in the UK.
 - Greencoat & Gordon House SW1 is setting the blueprint for retention and reuse across our refurbishment projects.



Holden House W1

Responsibility – Environmental continued

04 Offsetting residual carbon emissions

Our commitment

The Group's business model of office regeneration and operation will, by its nature, result in the emission of embodied and operational carbon across Scopes 1, 2 and 3. For this reason, we will prioritise achieving our ambitious targets to reduce our carbon footprint as far as possible. We have committed to offset any residual carbon that we are unable to either manage out or eliminate.

Actions and outcomes

We have a phased pipeline of regeneration schemes over the coming years. Occupational market dynamics are forecast to remain favourable and we expect to commence the next phase of our pipeline over the coming year. Beyond this, we have a longer term pipeline which is expected to commence from 2027 onwards.

Forward purchase of carbon offsets

This project visibility allows us to forecast our embodied carbon emissions and plan accordingly. The Group has forward-purchased carbon offset credits equivalent to c.195,600 tCO₂e since 2020 for a combined consideration of c.£4.9m or an average of c.£25/tCO₂e. In 2020, we began offsetting the embodied carbon associated with our regeneration activity, through retirement of our carbon credits, and have offset a cumulative c.100,945 tCO₂e, of which 27,315 were retired in relation to 2025. The remaining offsets cover our forecast embodied carbon emissions to 2030.

Working with our offset partner, Climate Impact Partners, we carried out significant pre-acquisition due diligence to ensure the environmental projects meet our quality standards. This includes being validated under a robust, credible scheme such as the Verified Carbon Standard (VCS) or the American Carbon Registry (ACR). We acknowledge this is a changing landscape and refer to latest guidance from the UKGBC (Carbon Offsetting & Pricing Guidance).

Tree planting

The Group continues to progress tree planting opportunities across its Scottish land. Additional land has been identified as potentially suitable for planting, subject to further appraisals and planning consent.

05 Nature and resilience

Our commitment

Nature and resilience was added as a fifth pillar of our Net Zero Carbon Pathway in 2025. We are committed to enhancing biodiversity across our portfolio, including at both standing investments and regeneration projects. To support this, as well as ensuring our business resilience to a changing climate, we will carry out climate risk and opportunity assessments every three years as part of the WTW risk assessment, to proactively manage our climate risk, which includes biodiversity-related aspects.

Actions and outcomes

Biodiversity net gains at major projects

Each of our new build pipeline projects received planning approval prior to the Biodiversity Net Gain (BNG) legislation coming into effect. However, many boroughs already required a minimum BNG of 10%. Consequently, all our recently completed schemes and next phase of projects have achieved, or intend to achieve, a BNG significantly greater than 10%.

- 25 Baker Street W1: 180%
- Network: 110%
- Holden House: 210%
- 50 Baker Street: 273%

For our schemes which are currently in design, we expect to achieve the agreed urban greening factor.

Scottish land

Part of our Scottish land at Bargenny Hill has been designated as a Site of Special Scientific Interest (SSSI). The site is one of the largest and best remaining examples of lowland neutral grassland, which supports a variety of rare plants, flowers and wildlife, in south-western Scotland. The SSSI designation at this site forms part of a wider Agri-Environment Climate Scheme (AECS). We have also transitioned to more sustainable farming practices, utilising green manure, creating grass strips and water margin in arable fields as well as creating new wetlands.



Bargenny Hill



Responsibility – Environmental continued

Streamlined Energy and Carbon Reporting (SECR) disclosure

In line with SECR regulations, the adjacent table sets out the carbon emissions (tCO₂e) across Scopes 1, 2 and 3 together with relevant intensity ratios (kgCO₂e/sqm) from our managed portfolio. We also show the global energy consumption (kWh) used to calculate our emissions.

Energy efficiency actions

The Group undertook a number of energy efficiency actions in 2025. These included:

- decarbonisation initiatives at Charlotte Building W1 (air source heat pump) and 9-10 Rathbone Place W1 (variable refrigerant flow technology);
- implementation of occupier engagement strategy ('You Hold the Power to Save'), focused on the top 10 consuming buildings;

- ongoing LED lighting and other MEP upgrades across the managed portfolio;
- streamlined plant run times implemented alongside relaxed temperature set points, following successful trials in 2024; and
- enhanced out of hours usage monitoring, facilitated by our metering upgrade programme, and out of hours lighting assessment.

As a result of these actions and interventions, year-on-year energy consumption reduced by 6% and energy intensity by 9% in 2025. Compared to our 2019 baseline, energy intensity has reduced by over 25%.

See page 05

Data notes	
Boundary (consolidation approach)	We use the 'operational control' approach. This incorporates properties where the Group has management control and influence over the operations, referred to as the 'managed' portfolio. This is located in central London (UK) and comprised 37 properties in total during 2025. Landlord emissions from our retail park in Glasgow are also included.
Alignment with financial reporting	The only variation from our financial reporting approach is the exclusion of energy data and GHG emissions for buildings where the Group does not have control or influence. These are our single-let properties (also referred to as FRI or the unmanaged portfolio). Estimated emissions for these properties are disclosed as a footnote to the SECR table. The rental income and valuation of these properties is included in the consolidated financial statements.
Reporting method	GHG emissions reporting is in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. Further details on our data calculation methodology is set out in the Environmental Basis of Reporting within our 2025 Responsibility Report .
Prior year restatements	No restatements have been made to 2024 data.
Emissions factor source (location-based)	UK government emissions factors are used to convert energy usage into location-based carbon equivalents. These can be found at www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025
Market-based emissions	The Scope 2 market-based factor is based on the provenance of energy supplies. In 2025, 100% of electricity was purchased on REGO-backed tariffs.
Embodied carbon (Scope 3, Category 2)	Embodied carbon emissions from major projects (including refurbishments) are reported annually on a phased basis. Total estimated emissions from the RIBA Stage 4 report are spread equally over the construction period. Following practical completion, the as-built embodied carbon assessment is reported, and any true-ups are captured in the final reporting year. For smaller projects, embodied carbon is recognised in full in the year of completion where feasible. The reported carbon tonnage is offset in the year of reporting.
Independent assurance	Selected 2025 metrics, denoted with an (a), have been subject to independent limited assurance by PricewaterhouseCoopers LLP (PwC) in accordance with ISAE 3000 (Revised) and ISAE 3410 Standards. Our Environmental Basis of Reporting and PwC's assurance report can be found in the 2025 Responsibility Report .

Responsibility – Environmental continued

GHG emissions

	Location/ Market- based	tCO ₂ e		% change
		2025	2024	2025 vs 2024
Scope 1				
Combustion of fuel ¹	Location	1,852	2,378	(22)
Fugitive emissions ²	Location	274	358	(23)
Total Scope 1 emissions	Location	2,126^(a)	2,736	(22)
Scope 2				
Total Scope 2 emissions – location-based ³	Location	2,340 ^(a)	2,705	(13)
Total Scope 2 emissions – market-based ³	Market	4 ^(a)	19	(76)
Total Scope 1 & 2 emissions	Location	4,466	5,441	(18)
Total Scope 1 & 2 emissions intensity (kgCO₂e/sqm)	Location	11.4	13.6	(16)
Proportion UK-based		100%	100%	–
Scope 3 emissions⁴				
Category				
1. Purchased goods and services (includes water)		36	30	20
2. Capital goods (embodied carbon)		27,315 ^(a)	19,136	43
3. Fuel and energy-related activities		1,235	1,283	(4)
5. Waste generated in operations		44	52	(16)
6. Business travel		60	117	(49)
7. Employee commuting		110	110	0
13. Downstream leased assets ⁵		4,482	5,324	(16)
Total Scope 3		33,283^(a)	26,052	28
Total Scope 1, 2 & 3 emissions	Location	37,749	31,493	20
Total Scope 1, 2 & 3 (excluding embodied carbon) emissions		10,434	12,357	(16)

1 Managed portfolio gas use and fuel use in Derwent London owned vehicles.

2 Managed portfolio refrigerant loss from air-conditioning and heating/chilling systems.

3 Managed portfolio electricity use for common parts and shared services (landlord-controlled areas).

4 Categories 4, 8, 9, 10, 11, 12, 14 & 15 are currently identified as non-material to scope of business or not relevant.

5 Emissions from tenant electricity consumption for the managed portfolio only. Where the Group does not exercise 'operational control' (the unmanaged portfolio, as well as retail, residential and unmanaged office units within the managed portfolio), consumption is excluded from our global energy use and emissions are not reported within our managed portfolio carbon disclosure (within Scope 3, Category 13). For completeness, using anonymised aggregated third party data, we estimate energy consumption for the unmanaged portfolio at c.34.6m kWh, which equates to carbon emissions of c.6,176 tCO₂e.

Global energy use

	kWh		% change
	2025	2024	2025 vs 2024
Total gas use	10,099,638 ^(a)	12,981,252	(22)
Electricity (consumption from landlord-controlled areas)	13,320,416	13,150,182	1
Electricity (consumption from tenant-controlled areas)	25,324,570	25,713,301	(2)
Total electricity use	38,644,986 ^(a)	38,863,483	(1)
Total energy landlord	23,420,054 ^(a)	26,131,434	(10)
Total energy use	48,744,624 ^(a)	51,844,735	(6)
Derwent London vehicles (fuel combustion)	16,416	16,278	1
Electricity intensity (kWh/sqm)	104 ^(a)	105	(1)
Gas intensity (kWh/sqm)	31 ^(a)	38	(19)
Energy intensity (kWh/sqm)	125 ^(a)	137	(9)

For more analysis of our GHG emissions, energy consumption and renewable energy generation, use and procurement, visit our **2025 Data Report**.



Responsibility – Social

Our social contributions

2025 highlights

- Raised £232,000 for Teenage Cancer Trust at our 'Big Lunch' event
 - Received Special Recognition Award as its longest-standing corporate supporter
- Delivered £1.4m in funding through our community funds since their inception in 2013
 - Introduced a multi-year funding model, giving charities greater certainty and visibility for forward planning
- Committed £119,000 through our Sponsorship & Donations Committee to tackle homelessness

We strive to ensure our buildings deliver lasting social value for the communities in which they sit and for all stakeholders.

Our approach to social value

Delivering social value is integral to our business. We maximise positive impact through targeted financial support provided by our Sponsorship & Donations Committee and our Community Fund. This is complemented by active engagement with local communities. Volunteering, work experience and opening our buildings up to community groups help us stay connected to the community so we can understand local needs and deliver meaningful outcomes.

Our Social Value Strategic Framework is based on three themes which guide how we create meaningful impact in our communities. We continued to deliver against these themes in 2025. In 2026, we intend to undertake a full review of the framework, initially published in 2023, to ensure it remains relevant and effective. This will help us ensure our approach continues to maximise our social impact as community needs, societal expectations and best practice continue to evolve.

Progress against each theme in 2025:

- **'Part of the neighbourhood'**
Fitz Music supports Fitzrovia's cultural heritage by delivering a free, inclusive programme of cultural events. We have committed three years of funding to this initiative through our Community Fund.
- **'Great places to work'**
We design buildings and spaces that support connection, health and wellbeing. In April, occupiers from across the portfolio took part in the White Collar Factory rooftop half marathon to raise funds for charity.
- **'A thriving local economy'**
As part of the Network W1 construction programme, our building contractor, Kier, embedded a focused approach to local employment, skills and progression – delivering benefits to the local community and economy.

£504k

Community funds & sponsorship donations committed in 2025

20

Community Fund projects supported in 2025

£4.6m

Sponsorship donations provided to date

Opening doors to opportunity

This year we partnered with Islington Council's Youth Employability and Skills (YES) programme and our front-of-house service partner PROception to create a tailored work experience placement at 80 Charlotte Street W1. The YES programme supports young adults aged 18-25 who face barriers to employment, offering pre-employment coaching and real-world experience.

Through this collaboration, a young person gained hands-on front-of-house experience in a professional environment, supported by PROception's expert team. The placement built the candidate's confidence and customer service skills, and led to further work experience at Brunel Building W1, thereby strengthening the individual's career prospects.

This initiative is a good example of how we work with local authorities and service partners to deliver social value beyond funding by creating practical pathways into employment and helping young people build sustainable futures.





Responsibility – Social continued

Continued to support our community funds

We operate two community funds: Community Fund West (est. 2013) and Community Fund East (est. 2016). These funds support grassroots projects focused on community events, environmental improvements, health and wellbeing activities, music and culture, and support for marginalised groups. By extension, our approach also promotes wider engagement through corporate volunteering, school partnerships, and work experience.

Following the launch in 2013, over £1.4m has been awarded, supporting more than 200 projects – from renewing children’s playgrounds to running music sessions in care homes and funding lunch clubs for older people.

We introduced a new multi-year funding model in 2025 – committing £450,000 for 2025 to 2027 – providing charities with greater certainty and visibility for forward planning.

Other activities

In 2025, our Sponsorship & Donations Committee committed £350,000 in charitable donations. Some of the ways these funds were used to create value in the community during the year included:

EY Foundation's Real Estate Futures Programme

We supported work experience placements and mentoring for young people interested in real estate careers. Several employees acted as mentors, helping participants develop skills and confidence. We intend to participate in the programme again in 2026.

NSPCC Proper Trek

We sponsored NSPCC’s first property-sector fundraiser, with White Collar Factory EC1 acting as the penultimate host building for the walkers.

Host the Teacher event

In collaboration with The Academy of Real Assets, our White Collar Factory building hosted an event bringing together teachers, occupiers and service partners to discuss career pathways for young people within the real estate sector.

Enduring partnerships that make a difference

Our long-standing relationships with Teenage Cancer Trust (TCT) and LandAid demonstrate the power of sustained, high-impact community investment. Together, they have raised approximately £2.4m to date, delivering measurable benefits in a cost-efficient way.

These enduring collaborations reflect our belief in long-term relationships that deliver real social value and adapt to changing needs over time.

Teenage Cancer Trust – Over 20 years of support

In 2025, our biennial Big Lunch fundraiser raised £232,000, contributing to total fundraising of more than £2.2m since the partnership began in 2001. This year, we were honoured with a Special Recognition Award from TCT, acknowledging our role as its longest-standing corporate supporter and our commitment to transforming the lives of young people with cancer.



LandAid – 15 years of impact

Our partnership with LandAid reflects our commitment to addressing youth homelessness through targeted grants and initiatives. By combining resources and expertise, we help create safe, supportive environments for vulnerable young people across London and beyond.

Our support in 2025 included participation in LandAid fundraising events and sponsorship of its Gala Dinner, which raised £364,000 on the night to help change young lives. Since the partnership began 15 years ago, we have raised £218,000 directly for LandAid.

“Derwent London’s dedication to supporting LandAid’s mission is remarkable. From involvement in our events, to the team’s impressive fundraising skills, it’s a pleasure to work alongside you. I look forward to another meaningful year ahead, particularly as we celebrate 40 years of impact in 2026. Thank you for standing with us to end youth homelessness – together, we are making a real difference.”

Jess Strudwick
LandAid – National Partnerships
Manager



Responsibility – Social continued

Our people

Our people are instrumental to the success of our business. We aim to cultivate an inclusive, diverse and collaborative culture that attracts and retains talented individuals, while investing in their growth and developing our next generation of leaders.



We actively support continuous development, career progression and succession planning, and encourage our employees to pursue ongoing professional growth. To facilitate this, we invest in our employees by offering learning and development opportunities at all levels. These include core skills and technical workshops, management skills training, as well as one-to-one and team coaching. Alongside annual objectives, employees are encouraged to complete personal development plans. In 2025 we awarded 19 internal promotions – 11 males and eight females.

Employee engagement and insight

We value open dialogue and want our employees to feel empowered to speak up. Feedback is gathered through anonymous annual employee surveys, providing insight into engagement, workplace experiences and satisfaction levels. This consists of a short 'pulse survey' and a comprehensive independent survey in alternative years. Following feedback from our 2024 pulse survey, in 2025 we refreshed and relaunched our Refer a Friend Policy and enhanced our Long Service Awards to recognise employee five-year milestones. In addition, we launched a new 'Rewards and Recognition' programme to recognise those individuals who embody our values and demonstrate strong collaboration and creativity in carrying out their role, with nominations encouraged from across the business.

Our biennial employee survey, conducted in October 2025, achieved an 86% response rate and reported an overall satisfaction score of 86.5%. In 2026 members of our Responsible Business Committee will hold focus groups to gather insights and present any recommendations to the Executive Committee.

2025 highlights

- Launched employee 'Rewards and Recognition' programme
- Achieved high satisfaction score of 86.5% in our employee survey
- Improved Business Disability Forum (BDF) Smart Self Assessment score by 28%
- Introduced 'Lunchtime conversations with the Directors' to foster open dialogue
- Awarded 19 internal promotions

Attracting and developing talent

Our employees play a critical role in delivering our strategy and long-term performance. We are committed to fostering a culture that empowers our diverse workforce to thrive, have a voice and contribute authentically.

As of 31 December 2025, our total workforce comprised 206 employees (201 as of 31 December 2024) and during 2025 we maintained a high employee retention rate of 91% (excluding contractors and retirees). We seek to balance continuity with fresh ideas, experience and skills, and we welcomed 30 new joiners during the year.



Responsibility – Social continued

Emphasis on health and wellbeing

We believe our people perform best when they experience physical and mental wellbeing and feel socially connected. In addition to a comprehensive employee benefits package, we provide access to trained mental health champions, an employee assistance programme and occupational health support. We encourage proactive self-care by offering employees opportunities to broaden their knowledge through resources on our intranet, 'lunch and learn' sessions and other wellbeing presentations. Our 2025 Health & Wellbeing plan included sessions to raise awareness on topics such as pensions, healthcare benefits, musculoskeletal health, managing anxiety, cholesterol, diabetes and blood pressure. We also introduced on-site health checks for all employees, with 62% of the business participating.

To continue building healthy, nurturing and supportive relationships, while cultivating a genuine sense of community, our Social Committee organises regular, inclusive events. Numerous volunteering opportunities are also available to all employees, enabling them to contribute positively to the local community.

Advancing diversity & inclusion

We are committed to fostering an inclusive culture where diverse perspectives are valued and respected. In our 2025 employee survey, 83% of employees agreed their 'team provides an inclusive environment where everyone's views are valued'. Our Diversity & Inclusion (D&I) Working Group comprises 14 individuals and has been operational for several years. Key activities carried out by the group during the year included campaigns to highlight Mental Health Awareness Week, Pride Month and Black History Month, as well as D&I newsletters

to maintain employee awareness. We continued to review and enhance our policies and benefits and this year introduced a popular workplace nursery scheme enabling working parents to pay nursery fees via a salary exchange arrangement.

Following our 2024 National Equality Standard (NES) assessment, EY hosted two focus groups to provide colleagues from ethnically diverse backgrounds with a confidential and anonymous forum to share their experiences and explore the survey findings in greater depth. Many participants expressed appreciation for the opportunity, reinforcing the value of inclusive listening within the organisation.

Throughout the year, disability and accessibility remained key priorities as we advanced our commitment to disability inclusion. For further details, refer to the case study below.

Disability and accessibility inclusion in action

In March 2023, we embarked on a journey with the Business Disability Forum (BDF) towards being fully inclusive and accessible to anyone who works in, lives in or visits our buildings. We began by undertaking the BDF's Disability Smart Self-Assessment, which offered valuable insights into our organisation's performance regarding disability inclusion and established a benchmark for measuring our progress. This also highlighted priority areas for improvement.

Using the BDF Framework, the D&I Working Group worked to address several key areas in collaboration with the Health, Safety and Accessibility (HS&A) Working Group. Key initiatives to date include:

- enhancing workplace adjustments to support disabled employees entering or returning to work;
- improving accessibility to our buildings in accordance with recommendations provided by the external review conducted by design consultancy firm Motionspot;
- providing autism awareness training in partnership with the National Autistic Society to our front of house, reception, building management and HR teams; and
- recently completed BDF's Disability Smart Self-Assessment for the second time, improving our score by nearly 28% over two years, demonstrating meaningful progress and commitment in our approach to disability inclusion.

“Derwent took a ‘best practice’ approach to completing BDF’s online management tool and it is a privilege working with their dedicated and specialist colleagues across the HS&A and D&I working groups.”

Sarah Eason
Business Disability Forum –
Head of Memberships





Responsibility – Social continued

Health and safety

The health, safety and wellbeing of our people, occupiers, residents, service partners, contractors and the public is a high priority for us. We manage this through a culture of shared responsibility and robust, effective risk management.

2025 highlights

- Achieved Royal Society for Prevention of Accidents (ROSPA) Gold Award for the third consecutive year
- Supported one of the UK's first successful 'Gateway 3' submissions at 25 Baker Street
- Delivered H&S Legal Duties session with 100% Board and Director participation
- Updated supplier due diligence to meet new building safety requirements and Build UK standards
- Launched H&S audit programme across our managed portfolio service partners; all seven were audited in 2025
- Enhanced contractor controls and safely prepared 25 Baker Street W1 and 100 George Street W1 projects for occupation

Embedding health, safety and wellbeing across our business

Health, safety and wellbeing (HS&W) are embedded across every aspect of our operations, shaping how we manage people, assets and developments across London and Scotland. Our objective is to create safe, healthy and secure environments for colleagues, customers and contractors, supported by robust systems and strong governance.

Our integrated approach ensures that HS&W is considered at every stage of a building's life cycle: from acquisition, through development, leasing, management and disposal.

We achieve this by:

- designing and proactively managing appropriate HS&W systems;
- establishing and maintaining policies and procedures that meet current legislation;
- assigning work to competent individuals and monitoring through audits;
- training and developing our people on legal responsibilities and best practice to ensure competence in managing HS&W risks;
- reviewing performance at Board, Executive and Committee levels; and
- learning from accidents, incidents and near misses, and implementing changes to prevent reoccurrence.

Providing a safe work environment for our people

We prioritise both physical and mental wellbeing to create a workplace where employees feel safe and supported. We achieve this through clear communication and training on H&S requirements, standards and best practice. This is reinforced through collaboration across the business – from property management and construction to marketing and events – ensuring understanding, capability and accountability at every level.

In 2025, we delivered 119 person days of training, alongside formal courses, topical health and wellbeing webinars, toolbox talks and tailored site inductions for new employees. These initiatives strengthen understanding of health and safety requirements and reinforce safe working practices. They are supported by our H&S training matrix, which identifies role-specific requirements and helps maintain competency across the business.

Employee engagement is supported by our Health, Safety and Accessibility Working Group, which meets bi-monthly to share insights and outcomes with the Group H&S Committee. The Property Management Sub-Committee also feeds outcomes into the Group H&S Committee, ensuring clear governance and accountability at every level.

Making our assets safe to occupy

We take responsibility for ensuring our occupiers, visitors and those living and working in and around our buildings are safe and healthy. Health and safety considerations are embedded throughout design, construction, maintenance and operation, supported by early intervention, recognised standards and best practice across the business.

Our in-house H&S team works closely with our Property Management team. Dedicated H&S Managers are assigned to each building to ensure they are operated safely, supporting and advising the local building management teams while monitoring and auditing performance to minimise risk.

Our use of the RiskWise system provides live compliance reporting, incident management and permit control across our managed portfolio. Formal inspections including annual 'Property Health Checks' and Fire and Water Risk Assessments, are complemented by ongoing reporting and monitoring of key areas such as 'legionella' control, fire safety, asbestos management and structural safety.



Responsibility – Social continued

High health and safety standards on construction sites

We maintain strong relationships with our principal and main contractors and seek to lead by example as an informed and responsible construction client. In 2025, we worked with 25 different principal contractors across our development and managed property portfolios.

Health and safety is central to our construction activities. We promote safer environments through collaboration, client input, consistent standards, and a continued focus on key industry risks. Performance monitoring is undertaken internally and through external schemes such as the Considerate Constructors Scheme, providing assurance and supporting continuous improvement.

In 2025, there were four construction-related RIDDORs (2024: three). Three of these were relatively minor, being Indirect RIDDORs involving an 'over 7-day injury absence from work'. The fourth was a Direct RIDDOR involving a 'specified injury' at Strathkelvin Retail Park Project. While the Total RIDDOR AFR increased year-on-year, the construction-related Direct RIDDOR AFR reduced to 0.98 (2024: 1.17).

The H&S and Development teams work closely on all projects with a dedicated Derwent H&S Manager involved from the early design phase. This proactive approach enables early identification of potential construction or operational risks, ensuring they are eliminated or mitigated at an advanced design opportunity.



25 Baker St. W1 site

Health and safety data

The table below details our key H&S statistics. Those denoted with an (a) have been subject to independent limited assurance by PricewaterhouseCoopers LLP (PwC) in accordance with the ISAE 3000 (Revised) Standard. This data allows us to identify trends and highlight areas of focus for the business. The Health and Safety Basis of Reporting and PwC's assurance report can be found in the **2025 Responsibility Report**.

Indicators	Employee		Managed portfolio		Construction projects		Totals	
	2025	2024	2025	2024	2025	2024	2025	2024
Person hours worked	272,835*	259,822	1,008,304*	981,639	1,015,360	1,716,207	2,296,499	2,957,668
Minor injuries	3	2	18	23	6	18	27 ^(a)	43
Near miss	1	1	35	29	19	40	55	70
Lost time injuries	0	1	2	2	5	4	7 ^(a)	7
Lost time days	0	2	3	5	10	10	13	17
RIDDORs (TOTAL)	0	0	0	3	4	3	4 ^(a)	6
RIDDORs (Direct)	0	0	0	2	1	2	1 ^(a)	4
Dangerous occurrences	0	0	0	0	0	0	0	0
Fatalities	0	0	0	0	0	0	0 ^(a)	0
Improvement notices	0	0	0	0	0	0	0	0
Prohibition notices	0	0	0	0	0	0	0	0
Rates								
Injury rate	11.00	7.70	17.85	23.43	5.91	10.49	11.76 ^(a)	14.54
Lost day rate	0.00	7.70	2.98	5.09	9.85	5.83	5.66 ^(a)	5.75
Severity rate	0.00	0.67	0.15	0.18	0.67	0.40	0.34	0.30
RIDDOR AFR (TOTAL)	0.00	0.00	0.00	3.06	3.94	1.75	1.74 ^(a)	2.03
RIDDOR AFR (Direct)	0.00	0.00	0.00	2.04	0.98	1.17	0.44 ^(a)	1.35
Document Compliance % score (Quarter Average)			98.00	97.75			98.00 ^(a)	97.75

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



Responsibility – Governance

Responsibility governance

Acting in a transparent and responsible manner is fundamental to our business and underpins our key governance practices.

2025 highlights

- Updated our Net Zero Carbon Pathway
- Published climate-related financial disclosures consistent with TCFD Recommendations (Listing Rule 9.8.6 (8) (b))
- Published our updated Supply Chain Responsibility Standard and introduced a third party whistleblowing line for existing suppliers
- Consulted shareholders (equivalent to 68% of issued share capital) on proposed Remuneration Policy changes
- Delivered training to members of the Executive Committee and other employees from across the business on the new 'failure to prevent fraud' offence under the Economic Crime and Corporate Transparency Act 2023
- Published our latest Modern Slavery Statement
- Continued mandatory compliance training for all employees, including the Board

A responsible business

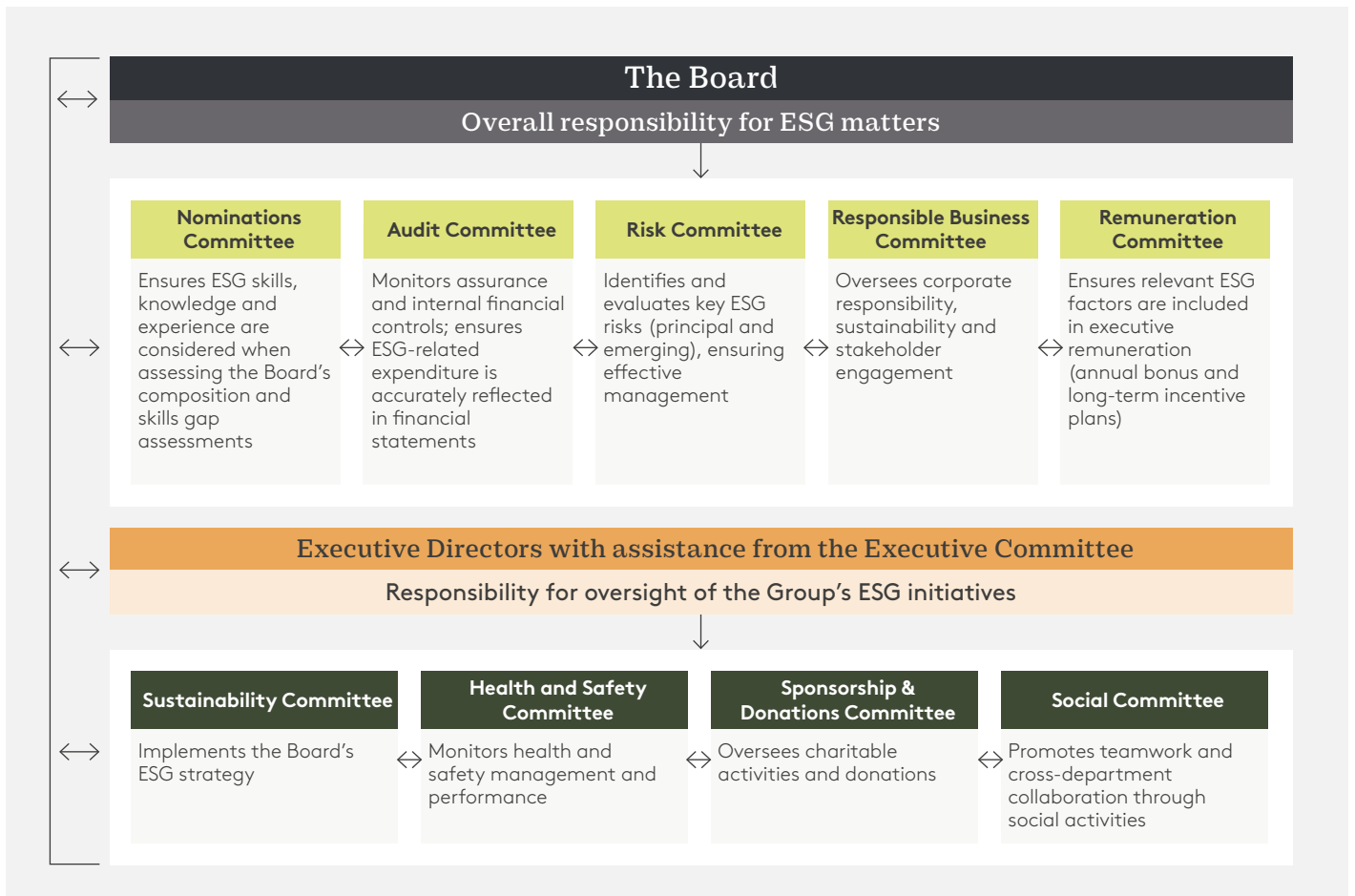
Effective oversight of ESG matters is critical as it enables the Board to understand the impact of its decisions on stakeholders and the environment. It also helps the Board identify emerging trends and risks, and stay alert to market changes, informing strategic considerations.

We conduct business with integrity and work with stakeholders who share our values and ethical principles.

ESG is overseen principally by the Board, Responsible Business Committee and Sustainability Committee.

Our Chief Executive, Paul Williams, is the designated Director with overall accountability for ESG matters, chairing the Sustainability Committee and serving on the Responsible Business Committee.

[Governance Framework / See ARA page 127](#)



Responsibility – Governance *continued*



Climate change governance

The Board is ultimately accountable for the governance of climate change risks and opportunities. However, day-to-day responsibility and management is delegated to the Executive Committee, and Sustainability and Investor Relations teams.

The Board approves and monitors progress against our Net Zero Carbon Pathway targets, including energy and carbon (both operational and embodied). In 2025, we published an updated Net Zero Carbon Pathway, introducing 'nature and resilience' as a fifth pillar. During the year, the Board, Responsible Business Committee and Executive Committee received formal updates on the Group's performance against targets.

Updated Net Zero Carbon Pathway

Following a competitive tender, PwC was appointed as the new non-financial assurance provider, providing limited assurance over climate-related and Health and Safety performance indicators. PwC's assurance statement is available to view within the **2025 Responsibility Report**.

Green finance governance

Our Green Finance Framework (the Framework) demonstrates the clear link between our financing activities and our broader environmental objectives. PwC has provided reasonable assurance over selected green finance KPIs for the year ended 31 December 2025. Its assurance statement is available to view within the **2025 Responsibility Report**.

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

Protecting human rights

Protecting human rights and fundamental freedoms is a core ESG priority for us, managed from an internal (within our business) and external perspective (with our supply chain and our relationships with contractors).

Internally, the Board monitors culture to uphold our values and high standards of transparency and integrity. The biennial employee survey provides valuable insights and during the year 89% of employees said that they were proud to work for Derwent London. Our HR team ensures effective systems and processes are in place to strengthen and sustain our culture. Based on our ongoing risk assessment, we believe the residual risk of slavery or human trafficking among our employees is very low.

Promotes the desired culture and values / See ARA page 126

Externally, we actively communicate our ESG standards to our supply chain and during the year published an updated Supply Chain Responsibility Standard.

Our supply chain governance procedures clearly define these standards and ensure our supply chain is aware that respecting human rights is paramount to us. The full Modern Slavery Statement is available at: www.derwentlondon.com/investors/governance/modern-slavery-act

Modern slavery / See ARA page 169

Supply chain governance

We require our suppliers and construction partners to operate responsibly and uphold our ESG principles. Suppliers with whom we spend more than £20,000 per annum may be required to provide evidence of how they are complying with our Supply Chain Responsibility Standard.

In conjunction with the publication of our updated Supply Chain Responsibility Standard, a third party whistleblowing line was introduced to enable suppliers to report any concerns anonymously.

Supply Chain Responsibility Standard / See ARA page 168

Responsible payment practices

Responsible payment practices remain an important area of focus for the Group as we are committed to being clear, fair and collaborative with our suppliers. The Fair Payment Code (the Code) replaced the Prompt Payment Code in December 2024, with the new Code intended to set higher standards, support businesses to improve their payment practices, and create a more robust approach to compliance.

During the year, the Group achieved Bronze level accreditation. As the Group continues to enhance its reporting systems, we will have the ability to report upon additional elements required to achieve a higher level accreditation, further demonstrating the Group's commitment to the prompt and fair payment of suppliers.

Tax governance

The Group is committed to strong tax governance and risk management processes. Our Statement of Tax Principles, approved annually by the Board and overseen by the Audit Committee, ensures transparency, integrity and compliance and is available at: www.derwentlondon.com/investors/governance/tax-principles

Responsibility for managing the Group's tax affairs and implementation of our Statement of Tax Principles is delegated to the Head of Tax. The Group continues to maintain a low appetite for tax risk, applying robust internal controls and processes, and does not engage in aggressive tax planning. An open and collaborative relationship with HMRC is maintained, anticipating potential risk early and clarifying any uncertainties as they arise as well as proactively supporting HMRC's consultations. The Group's overall approach to tax governance aligns with our ESG commitments by promoting tax practices that contribute to sustainable value creation for our stakeholders.



Responsibility – Governance continued



Reporting frameworks and ESG data



Non-financial reporting

As we have fewer than 500 employees, the non-financial and sustainability information statement (NFSIS) requirements contained in the Companies Act 2006 do not apply to us. However, due to our commitment to promoting transparency, we have elected to provide additional information in the table below to enhance clarity and accountability.



Category	Our key policies and standards	Additional Information	
Environmental matters	<ul style="list-style-type: none"> ▪ Responsibility Policy ▪ Net Zero Carbon Pathway ▪ Science-based carbon targets ▪ Task Force on Climate-related Financial Disclosures (TCFD) ▪ Streamlined Energy and Carbon Reporting (SECR) disclosure 	2025 Responsibility Report	
		www.derwentlondon.com/responsibility/publications	
		Our Net Zero Carbon Pathway	Pages 05 to 09
		Climate change governance	ARA pages 83 and 95
		Risk management	ARA pages 159, 100 to 111
		Executive Directors' LTIP 2025	ARA page 204
		UN SDGs	Page 21
		TCFD	ARA pages 86 to 99
Social and employee aspects	<ul style="list-style-type: none"> ▪ Volunteer Policy ▪ Equal Opportunities and Diversity Policy ▪ Professional development and training ▪ Shared parental leave ▪ Smart Working Policy 	SECR	Pages 10 to 11
		Community Fund	Pages 12 to 13
		Our people	Pages 14 to 15
		Executive Directors' annual bonus	ARA pages 201 to 202
		Diversity and inclusion	ARA pages 170 to 171
		Employees on a committee	ARA page 165
		The Section 172(1) Statement	ARA page 130
		Respect for human rights	<ul style="list-style-type: none"> ▪ Individual Rights Policy ▪ Health and Safety Policy Statement ▪ Supply Chain Responsibility Standard ▪ Modern Slavery Statement & Policy ▪ Code of Conduct and Business Ethics
Human rights	Page 19		
Modern slavery	ARA page 169		
Supply Chain Responsibility Standard	ARA page 168		
Anti-corruption and bribery issues	<ul style="list-style-type: none"> ▪ Anti-bribery Policy ▪ 'Speak up' Policy ▪ Expenses Policy ▪ Money Laundering and Terrorist Financing Policy ▪ Preventing Facilitation of Tax Evasion Policy ▪ Prevention of Fraud Policy 		
		Risk Committee report	ARA pages 154 to 163
		Anti-bribery and corruption	ARA page 163
		Our principal risks	ARA pages 104 to 109
		Our emerging risks	ARA pages 110 to 111
		Compliance training	ARA page 163
		Fraud Risk Management	ARA page 148







Responsibility – Governance *continued*



UN SDG disclosures

The United Nations Sustainable Development Goals (SDGs) are an international framework developed to support global change and sustainable growth.

We have reviewed all 17 goals and identified those most relevant to our ESG priorities, informed by our double materiality assessment. We believe that we have a role in supporting the UK in responding to this standard and helping positively effect change. Set out in the table below is a summary of our progress against the selected goals.

Our ESG priority	UN SDG Goal	Target	Indicator	Our progress
Creating value in the community and for our wider stakeholders		4.4	4.4.1	Our Community Fund enables us to invest in and support groups which develop skills and improve education outcomes for young people from socially and economically challenged backgrounds. We support Team Up for Social Mobility, a charity that works to recruit, train and support volunteer tutors for 9-16 year olds from low-income backgrounds. Its Tuition and Enrichment Programme helps young people to build academic skills and confidence, supporting progression through GCSEs and beyond.
		4.a	4.a.1	Our Sponsorship & Donations Committee funded the participation of two young people on the Ernst & Young (EY) Foundation's Real Estate Futures programme. The programme supports young people from low-income backgrounds to develop workplace skills and career aspirations, providing real estate sector insight, work experience and access to a mentor for at least six months.
Protecting human rights; Engaging and developing our employees		5.1	5.1.1	Beyond our legislative requirements we are active in ensuring meaningful gender equality across the business. In 2024, we achieved re-accreditation for the National Equality Standard (NES), scoring in the top 5% of assessed organisations. Our Diversity & Inclusion Committee continues to ensure progress is being made and best practice is implemented. Our training and development initiatives are available company-wide. We have adopted a smart working policy and offer enhanced parental leave. Feedback from our employee surveys helps us identify potential gender and ethnicity differentials.
		5.5	5.5.2	Our gender balance ratio is 47%:53% male/female, with women comprising 38% of our senior management team. In 2025, there were 19 internal promotions, 42% of which were women.
Designing and delivering buildings responsibly; Managing our assets responsibly		7.2	7.2.1	We aim to purchase renewable energy across our managed portfolio. As at the end of 2025, all electricity contracts were on renewable tariffs backed by REGOs and gas contracts were RGGO backed. In support of our net zero carbon programme, construction is underway on our 100-acre, 18.4 MW solar park on our Scottish land, which is due to energise in mid-2026.
		7.3	7.3.1	We have developed building-specific energy intensity reduction targets to measure and improve the energy efficiency of our managed properties, supporting progress towards net zero carbon.
Creating value in the community and for our wider stakeholders		11.7	11.7.1	We actively promote the inclusion of public spaces in and around our buildings and ensure they are fully accessible. In addition, we are signatories of the Westminster City Charter, supporting Westminster City Council in its ambition to become a zero carbon borough by 2040.
Managing our assets responsibly		12.5	12.5.1	We have a portfolio-wide minimum recycling target of 75% (2025: 72%) and a no waste to landfill policy. In 2025, we implemented a new circular economy strategy covering both our managed properties and regeneration projects.
		12.6	12.6.1	We integrate comprehensive sustainability information into our company and public reporting cycles.
Designing and delivering buildings responsibly; Managing our assets responsibly		13.2	13.2.2	Our science-based carbon targets are aligned to a 1.5°C scenario, verified by the Science Based Targets initiative (SBTi). In addition, we have set embodied carbon and energy intensity reduction targets for our developments and managed properties respectively. We are committed to reducing carbon emissions and ensuring our portfolio is climate resilient. In 2025, we updated our Net Zero Carbon Pathway, introducing nature and resilience as a core focus.



Environmental Basis of Reporting

Scope and boundary

Our reporting period for environmental data is 1 January to 31 December 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’. Consumption from non-office units is excluded from energy intensity calculations. However, for a small number of properties, linked to technical limitations of metering systems, non-office energy and floor area may be included. The impact is not material.

We provide prior year comparative data. Prior year data will be restated where there is a change in calculation methodology, discovery of errors, revision of estimated data or structural changes to the business which result in changes in excess of 5%. No prior year data has been restated in this reporting period.

Our annual Report & Accounts, Responsibility Report and Data Report includes reporting in line with the Greenhouse Gas (GHG) Protocol. We also report in line with EPRA (European Public Real Estate Association) Sustainability Best Practice Recommendations (sBPR) and ISSB (International Sustainability Standards Board). Our UN SDG (Sustainable Development Goals) and TCFD (Task Force on Climate-related Financial Disclosures) disclosures can be found on pages 86 to 99 of our 2025 annual Report & Accounts.

Independent assurance

Selected environmental metrics presented in the Responsibility Report, Data Report and annual Report & Accounts, have been subject to independent limited assurance by PricewaterhouseCoopers LLP (PwC) in accordance with the ISAE 3000 (Revised) Standard as well as the ISAE 3410 Standard. Metrics subject to assurance are denoted with an (a) symbol. The full PwC assurance statement can be viewed on pages 39 to 43.

Portfolio

Investment portfolio – 61 properties; 476,000 sqm (GIA)

The investment portfolio comprises the Group’s entire portfolio, as at 31 December 2025, including managed and single-let (FRI) properties, retail and residential.

Managed portfolio – 34 properties (in total; 469,000 sqm NIA)

The managed portfolio comprises the multi-let commercial office portfolio (including occupier lounges DL/78 and DL/28) where the Group had control over one or more utilities during 2025; 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.

Like-for-like portfolio

Properties for each utility – 30 for electricity (429,000 sq ft GIA), 19 for gas (359,000 sq ft GIA), 26 for water (390,000 sq ft GIA), 22 for waste (445,000 sq ft GIA).

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.



Moorlands EC1

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
	36 properties 484,000 sqm (GIA); 339,000 sqm (NIA)	21 properties 378,000 sqm (GIA); 262,000 sqm (NIA)	29 properties 411,000 sqm (GIA); 323,000 sqm (NIA)	27 properties 497,000 sqm (GIA); 345,000 sqm (NIA)
Excludes	<ul style="list-style-type: none"> ▪ 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 			

Number of properties and floor area of all properties where the Group had control over the relevant utility during 2025.



Environmental Basis of Reporting continued

Exceptions

74 Goswell Road EC1: Utilities consumption at 74 Goswell Road, which was acquired during 2025, will be included within the managed portfolio energy and energy intensity calculation as it forms part of our existing Morelands EC1 estate.

Estimates

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 within the same building and the scope is similar, we apply the same intensity to the relevant floor area.

Energy

Electricity and Gas

Our data source hierarchy is:

- Automatic meter readings (AMR);
- Manual meter readings (MMR); then
- Utility invoices (actual invoices are prioritised over estimated invoices).

Monthly consumption per meter is recorded and consolidated for each managed property by our third party utilities provider.

Landlord/occupier electricity consumption allocation

To facilitate the split between Scope 2 and 3 for carbon emissions from electricity consumption, 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 on our managed properties. PV panels are installed at six of our London buildings.

Water (municipal water withdrawn)

Data is collected monthly via automatic and manual meter readings taken by Building Management teams. Water follows the same data source hierarchy as electricity and gas.

Normalisation and intensity calculation methodology

All intensity calculations use floor area which has been normalised to reflect the proportion of the year for which Derwent London had responsibility for the relevant commodity/floor area. This aligns with our financial reporting approach and ensures comparability where the Group did not have responsibility for an asset/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 electricity and gas usage by floor area (GIA). To account for buildings where we provide landlord services for heating, cooling or ventilation, but occupiers directly procure some or all of the electricity, we use anonymised third party data to achieve visibility over electricity consumption. This ensures alignment of floor area for both gas and electricity consumption.

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



Environmental Basis of Reporting continued

Changes to the portfolio

Acquisitions

To allow appropriate time for the Group to take control of and implement its utilities' strategy at newly acquired properties, acquisitions are excluded from the managed portfolio energy intensity calculation for three years in line with our Net Zero Carbon Pathway.

In line with this approach, following acquisition of the outstanding 50% ownership at 50 Baker Street W1 in Q4 2024, we gained operational control in early Q1 2025 from our joint venture partner. Utilities consumption at the property has therefore been excluded from the managed portfolio energy intensity in 2025 in line with the Group's policy.

Project completions

In recognition of the performance gap between 'as designed' and 'early operation' consumption, and the impact of occupier fit-out works, newly completed projects will be excluded from the managed portfolio energy intensity calculation for the following periods post practical completion:

- Developments and comprehensive refurbishments: 18 months (to allow for the completion of the majority of occupier fit-out works);
- Rolling refurbishment projects: no exclusion (impact of occupier fit-out works not considered material); and
- 'Furnished + Flexible': no exclusion (as no additional occupier fit-out works are required).

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 within our embodied carbon reporting (Scope 3, Category 2).

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, such as natural gas in boilers and fuel in Company-owned vehicles, are reported within Scope 1.

While market-based reporting is not recognised under the GHG protocol for Scope 1, our purchased gas is contracted on green gas contracts backed by RGGOs (Renewable Gas Guarantees of Origin).

The Group has one diesel company-owned vehicle. Emissions for this are calculated using its total annual mileage.

Fugitive emissions from refrigerant losses are calculated using mechanical equipment service records which state refrigerant recharge and/or top up amounts.

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

Scope 2 emissions 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 Company-owned electric vehicles are not reported separately as charging predominantly occurs at our buildings and are included within building emissions.

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.



Environmental Basis of Reporting continued

Scope 3 – other indirect emissions

Scope 3 emissions comprise other indirect emissions, i.e. those not included within 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.

We will look to perform further mapping of Category 1 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 (tCO₂e) and intensity (kgCO₂e/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. Projects currently in design (50 Baker Street W1 and Greencoat & Gordon SW1) or which commenced during 2025 (Holden House W1) will be presented under both RICS v1 and RICS v2. Rolling refurbishments, which are not linked to our formal corporate targets, are assessed under RICS v2.
- 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.

- We report embodied carbon on major projects annually on a phased basis through the construction period. Total estimated emissions from the RIBA Stage 4 report are spread equally over the construction period. For 25 Baker Street W1, Network W1 and Strathkelvin Retail Park, which were on site prior to the introduction of this phased reporting approach in 2024, the embodied carbon was spread and reported over the remaining construction period. 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, excluding for very small projects where it has been determined that no embodied carbon assessment is required. 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).

Category 3 – Fuel & energy-related activities

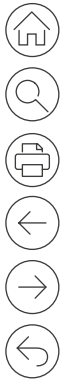
- Well-to-tank (WTT) and transmission & distribution emissions for electricity, are calculated based on landlord electricity consumption (Scope 2) with the relevant UK Government GHG conversion factors applied.
- WTT for gas is calculated based on actual gas consumption (Scope 1) with the relevant UK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

Embodied carbon recognition

Major projects (on-site in 2025)	Stage 4 estimate/ as-built (tCO ₂ e)	Prior years (tCO ₂ e)	Recognised in:	
			2025 (tCO ₂ e)	Remaining (tCO ₂ e)
25 Baker Street W1	25,495	13,319	12,176	–
Network W1	9,371	4,686	4,685	–
Strathkelvin Retail Park	1,548	774	774	–
Lochfauld solar park	14,525	–	7,262	7,263
Sub-total (major projects)	50,939	18,779	24,897	7,263
Small projects (in 2025)	n/a	n/a	2,418	n/a
Total	n/a	n/a	27,315	n/a



Environmental Basis of Reporting *continued*

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 Air Miles Calculator, an online distance 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. It was agreed that an employee commuting survey would be undertaken every three years.

Category 13 – Downstream leased assets (occupier emissions)

Calculated based on landlord/occupier allocation approach described within 'Energy – Electricity and Gas' above.

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 2025, Group turnover (gross rental income) was £218.3m and at 31 December 2025, the fair value of the Group's portfolio was £5.1bn.

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. Our location-based carbon emissions are reported in terms of carbon equivalents (tCO₂e) using the applicable UK Government GHG conversion factor, which include the relevant Kyoto Protocol-regulated gases.

Science-based targets

The Group reports in accordance 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 prior 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 tCO₂e) 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.





Health and 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.

Our basis of reporting health and safety performance has increased in scope over the last five years to include all our people, managed properties and projects.

Reporting period

Our reporting period is aligned to our financial year, set to the calendar year – 1 January to 31 December 2025.

Reporting boundary

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



Greencoat & Gordon SW1

	Employees	Managed Portfolio*	Construction Projects
Includes	<p>Derwent London (Derwent) employees with an employment contract.</p> <p>These are our employees based at our head office location in London, and those based in our DL/ Lounges (named DL/28, DL/78).</p>	<p>Derwent employees and service partner workers that are based in our Managed Portfolio buildings.</p> <p>This includes our London Managed Portfolio (45 offices) and Caledonian Managed Properties (5 commercial), and our managed residential units (20).</p> <p>All Accidents & 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.</p>	<p>All our development schemes and managed portfolio projects. These include development schemes, strip-outs, refurbishments, lifecycle and smaller projects 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.</p> <p>This includes both the London Portfolio projects and Caledonian Properties projects.</p>
Excludes	<p>Derwent employees based in our 'Managed Portfolio' buildings – these will be captured in our Managed Portfolio reporting.</p> <p>Consultants (non-employees) are excluded as these are minimal and vary in hours each month.</p> <p>Non-Executive Directors, who have a contract, but are not based in Derwent properties.</p>	<p>This excludes our Head Office demise at 25 Savile Row, W1.</p> <p>Single let properties ('FRI's) are also excluded where Derwent have no management control.</p> <p>Demised spaces are excluded, such as tenant (occupier) offices, leisure, residential long leasehold and retail units.</p>	<p>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).</p>

*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.

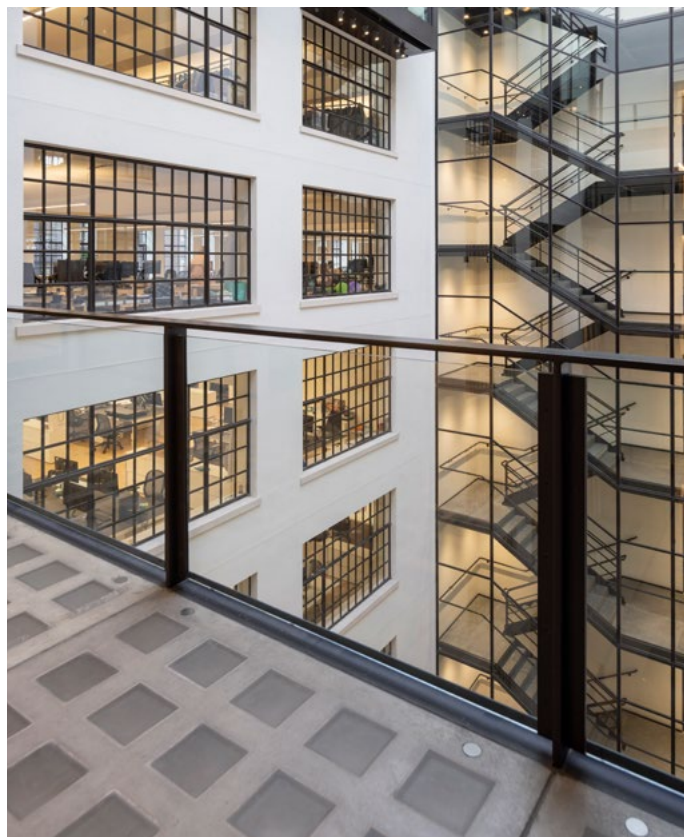


Health and Safety Basis of Reporting continued

Reporting Metrics for Health & Safety Performance

We report our health and safety data across ten key performance indicators for our employees, our managed portfolio, and our construction projects. These are:

- **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 have had (or could have had) an influence or impact over the reported RIDDOR.



Horseferry House SW1

RIDDOR Category (Cat) – Description	Scenario	
‘Direct RIDDOR’	▪ Cat A – ANY Work-related fatality	▪ Construction Worker fatality on site
	▪ Cat B – ANY ‘Specified Injuries’ to workers	▪ Accident to maintenance worker causes broken limb
	▪ Cat C – Over 7 Day Injury (employee)	▪ Derwent employee injures back whilst carrying delivery, off work 8+ days
	▪ Cat D – Accidents to Non-worker taken directly to hospital (Derwent influence / impact involved)	▪ Member of Public falls on defective ramp, fracturing ankle, and then taken directly to hospital
	▪ Cat E – Occupational disease (employee)	▪ Employee undertaking repetitive task at work is diagnosed with carpal tunnel syndrome
	▪ Cat F – Dangerous Occurrences	▪ 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)	▪ Office cleaner traps finger in doors due to incorrect use or distraction, off work for 8+ days
	▪ Cat D – Accidents to Non-worker taken directly to hospital (but no Derwent influence / impact)	▪ Tenant falls down landlord stairs, fracturing shoulder, due to intoxication or distraction
	▪ Cat E – Occupational disease (non-employee)	▪ Cleaner/engineer using chemicals in office building obtains occ. dermatitis
	▪ Cat F – Dangerous Occurrence	▪ Excavator Overturns on full construction site during demolition stage – no injuries



Health and Safety Basis of Reporting continued

- **TOTAL RIDDORS** – any reportable incident under the RIDDOR regulations, see HSE website: RIDDOR – Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 – HSE. 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 required by the RIDDOR regulations requirements.
- **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.
- **Property Document Compliance %** – The average quarterly H&S compliance position of our Managed Portfolio across London Managed Portfolio and the Scottish Portfolio, taken at the end of each quarter from our online H&S software system. A fuller calculation explanation is given in the 'Method of Collection' section below.

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

Person hours worked

For Employees (Derwent employees, apart from Building 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 Managers, Caledonian Estate team, and our service partner workers. This information is provided to Derwent on a monthly online return form submission.

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

Calculated Accident / Incident rates:

- **Minor Injury rate** – (total number of minor 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.
- **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.
- **RIDDOR (Total) accident frequency rate (AFR)** – (number of Total RIDDORs) / (total hours worked) x 1,000,000.
- **RIDDOR (Direct) accident frequency (AFR)** – (number of Direct RIDDORs) / (total hours worked) x 1,000,000.



Oliver's Yard EC1



Health and Safety Basis of Reporting *continued*



Method of Collection of Accident / Incident data



Construction Projects



Our principal contractors on each project are required to collate all the required H&S data and return it to our H&S Team on a monthly basis (via the Monthly Online Return Form). Each return form is either 'approved' or 'rejected' by the allocated H&S team lead for the project, and once all return forms are 'approved' the month is then closed by the Head of H&S. This information is compiled into a report, reviewed, and the data then trended. This report is sent through 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

For accidents and incidents, we use an online health and safety data management system – RiskWise – to capture all data and information. The Building Manager or Estate Manager is responsible for ensuring RiskWise is populated correctly and then the H&S team will check all occurrences inputted each week informally, and each month on a formal basis, to ensure information is accurate, correct categories of event are selected and that any further information or evidence is provided. The Head of H&S sample-checks and signs off all accident/incident data following each Quarter end. The data is then trended and reported to the H&S Committee and the Risk and Audit Committees on a quarterly basis.

Method of Collection of Document Compliance % Score

For the collation of the Quarterly and Annual Document Compliance % score, the H&S team will report the 'end of Quarter' position for both the London Managed Portfolio (which includes the Derwent London Head Office demise within Savile Row) and the Scottish Estate Portfolio, which is taken directly (on the first working day after the end of the quarter) from the RiskWise system stated above.

The % score is a sum of every in-scope property's compliance position, averaged across the portfolios. The % calculation is determined by the number of correctly uploaded commissioning, testing, maintenance, inspection, certification and survey documents against what is expected to be uploaded for each property, within either statutory or industry-driven frequencies and timescales. Any missing or overdue documents will negatively impact the % calculation and additionally any overdue priority actions against this uploaded documentation will also automatically reduce the % score at each applicable property.

The Compliance Report is run fortnightly by the H&S team. The Heads of H&S and Property Management then review all non-compliance on RiskWise and meet with the Property and Building Management teams to challenge progress and resolution of non-compliant (overdue) documents and actions. The compliance data is also reviewed by the Head of H&S at the end of each Quarter, prior to formal reporting to the H&S Committee and Board.

Health and Safety data table

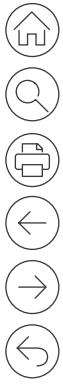
All metrics are presented in the Health and Safety Data table, which is located in the annual Report & Accounts and the Responsibility Report.

For the metrics denoted as (a) in the data table, PricewaterhouseCoopers LLP (PwC) provide independent limited assurance in accordance with the ISAE 3000 (Revised) Standard. The full PwC assurance statement can be viewed on pages 39 to 43.



Soho Place W1

Green Finance Basis of Reporting



Our Green Finance Framework (the Framework) is a key instrument in our journey towards becoming a net zero carbon business. It demonstrates the clear link between our financing activities, development and refurbishments and our broader environmental objectives.

Taking a 'use of proceeds' approach, the Framework outlines how we enter into Green Financing Transactions to fund projects that will deliver environmental benefits whilst supporting our business strategy and purpose.

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

Out of our total debt facilities of £2.0bn, Green Financing Transactions (GFTs) currently comprise only the £350m Green Bonds issued in 2021. This follows the refinancing in July 2025 of our main £450m revolving credit facility which previously included a £300m 'green' tranche.



25 Baker St. W1

Independent assurance

PricewaterhouseCoopers LLP has provided an independent reasonable assurance opinion on our green finance metrics for the year ended 31 December 2025. The full assurance statement can be viewed on pages 39 to 43.

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.



Green Finance Basis of Reporting continued



Prior to formal election as an EGP, a Green Finance Eligibility form is completed and then approved by the Finance and Sustainability teams, confirming the project's eligibility and its alignment with section 3.1 of the Framework. Once approved, the Sustainability Committee is notified of the election.



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.



Network W1



Green Finance Basis of Reporting continued

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: <ul style="list-style-type: none"> ▪ BREEAM Excellent ▪ LEED Gold ▪ EPC B



Green Finance Basis of Reporting continued

1 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 115m² 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: <ul style="list-style-type: none"> ▪ BREEAM Outstanding ▪ LEED Gold ▪ EPC B



Green Finance Basis of Reporting continued

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: <ul style="list-style-type: none"> ▪ BREEAM Outstanding ▪ LEED Platinum ▪ EPC A



Green Finance Basis of Reporting continued

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 has 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 embodied carbon intensity target of $\leq 600\text{kgCO}_2\text{e/sqm}$.

In 2025, the Group completed the disposal of the 30 Gloucester Place offices and several private residential units.

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 in the table.



Completion date:	Completed in 2025
Size:	298,000 sq ft
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: <ul style="list-style-type: none"> ▪ BREEAM Outstanding ▪ EPC A Expected: <ul style="list-style-type: none"> ▪ LEED Gold, on target
	30 Gloucester Place offices – Disposed of in 2025 Achieved: <ul style="list-style-type: none"> ▪ BREEAM Excellent ▪ EPC A
	Private residential – Part disposed of in 2025 Expected: <ul style="list-style-type: none"> ▪ Home Quality Mark 4 Stars, on target



Green Finance Basis of Reporting continued

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, and its embodied carbon intensity is expected to be significantly below our 2025 target of ≤ 600 kgCO₂e/sqm.

Expected completion date:	2026
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:	<p>Achieved:</p> <ul style="list-style-type: none"> ▪ BREEAM Outstanding (design stage) <p>Expected:</p> <ul style="list-style-type: none"> ▪ BREEAM Outstanding (post-construction), on target ▪ LEED Gold, on target ▪ EPC A, on target

Green Finance Basis of Reporting continued

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 for each project as at 31 December 2025 is presented in the table below. This includes a 'look back' component, capturing capital expenditure incurred on projects prior to the point at which they received formal designation as an EGP. It also includes capital expenditure incurred on projects prior to October 2019, when the Group executed its first GFT.

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 a green project.

25 Baker Street, which commenced on site in 2021, reached practical completion in H2 2025. Certain development costs were disposed of to the freeholder in 2025 and a number of the private residential units were also sold. In accordance with section 3.3 of the Framework, the expenditure allocated to these have been removed from the qualifying expenditure.

Cumulative expenditure on each EGP as at the reporting date

EGP	Look back expenditure £m	Subsequent expenditure		Disposal/ transfer £m	Cumulative expenditure £m
		Q4 2019 – FY 2024 £m	2025 £m		
80 Charlotte Street W1	185.6	52.6	–	–	238.2
1 Soho Place W1	57.5	167.1	–	–	224.6
The Featherstone Building EC1	29.1	69.2	–	–	98.3
25 Baker Street W1	26.5	219.2	46.8	(86.6)	205.9
Network W1	23.8	47.4	42.1	–	113.3
	322.5	555.5	88.9^(A)	(86.6)	880.3^(A)

Metrics denoted with an (A) have been subject to independent reasonable assurance by PricewaterhouseCoopers LLP (PwC) in accordance with the ISAE 3000 (Revised) Standard. The Green Finance Basis of Reporting and PwC's assurance report can be found in the **2025 Responsibility Report**.

The total qualifying expenditure incurred in 2025 was £88.9m^(A). At 31 December 2025, the cumulative qualifying expenditure on the EGPs amounted to £880.3m^(A), after deducting £86.6m of previously eligible expenditure related to the 25 Baker Street scheme.

In July 2025, the Group refinanced its £450m RCF, which included the £300m 'green tranche', with a new 'non-green' RCF. At the time of refinancing, the amount drawn on the 'green tranche' was £28.5m. Following this transaction, drawn borrowings from GFTs as at 31 December 2025 comprised solely the £350m Green Bonds issued in 2021.

In line with the requirements of the Framework, the total cumulative qualifying expenditure on EGPs (£880.3m^(A)) therefore exceeds the amount of drawn borrowings from all GFTs (£350m^(A)).



Assurance statement

Independent Assurance Report to the Directors of Derwent London plc on the green bond use of proceeds and selected environmental and health and safety metrics

The Board of Directors of Derwent London plc ("Derwent") engaged us to perform an assurance engagement in respect of the use of proceeds from the £350 million green bond issued in November 2021 ("use of proceeds") and selected environmental and health and safety metrics presented in Derwent's 2025 Responsibility Report, Report & Accounts and Data Report (together the "Reports"). We have conducted:

- a reasonable assurance engagement over the use of proceeds information marked with the symbol (A) as at 31 December 2025 (the "RA Subject Matter Information"); and
- a limited assurance engagement over the environmental and health and safety information and marked with the symbol (a) for the year ending 31 December 2025 (the "LA Subject Matter Information"),

as set out in the Reports and summarised in Table A and Table B respectively below in Appendix 1.

Our conclusions

Reasonable assurance opinion

In our opinion, the RA Subject Matter Information marked with the symbol (A) is prepared, in all material respects, in accordance with Derwent's Reporting Criteria set out in the Green Finance Basis of Reporting in Derwent's 2025 Responsibility Report.

Limited assurance conclusion

Based on the procedures we have performed, as described under the "Work performed" and the "Areas of assurance focus" sections below, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the LA Subject Matter Information marked with the symbol (a) has not been prepared, in all material respects, in accordance with Derwent's Reporting Criteria set out in the Environmental and Health and Safety Basis of Reporting sections of Derwent's 2025 Responsibility Report.

What we were engaged to assure

The RA and LA Subject Matter Information need to be read and understood together with the Green Finance, Environmental and Health and Safety Basis of Reporting sections of Derwent's 2025 Responsibility Report (the "Reporting Criteria") which Derwent's Directors are solely responsible for selecting and applying. The RA and LA Subject Matter Information and Reporting Criteria are summarised in the tables in Appendix 1.

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 Reports.

Our work

Professional standards applied

We performed an 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, in respect of the greenhouse gas (GHG) emissions, in accordance with International Standard on Assurance Engagements 3410 'Assurance Engagements on Greenhouse Gas Statements', issued by the International Auditing and Assurance Standards Board.

We believe that that evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion. Our responsibilities under these standards are further described in the 'Our responsibilities' section of this report.

Our independence and quality management

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.

Work performed

We plan and perform our work to assess whether the RA and LA Subject Matter Information is free from material misstatement, whether due to fraud or error. As part of an assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

a) for the reasonable assurance engagement:

- determined the suitability in the circumstances of Derwent's use of the Reporting Criteria as the basis for the preparation of the RA Subject Matter Information;
- performed 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; and
- designed and performed procedures responsive to the assessed risks of material misstatement of the RA Subject Matter Information.



Assurance statement **continued**

b) for the limited assurance engagement:

- determined the suitability in the circumstances of Derwent's use of the Reporting Criteria as the basis for the preparation of the LA Subject Matter Information;
- performed risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error but not for the purpose of expressing an opinion on the effectiveness of Derwent's internal control; and
- designed and performed procedures responsive to where material misstatements are likely to arise in the LA Subject Matter Information.

Summary of the work performed for the limited assurance conclusion

A limited assurance engagement involves performing procedures to obtain evidence about the LA Subject Matter Information. The procedures 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.

In conducting our limited assurance engagement, we:

- obtained an understanding of Derwent's reporting processes, including the associated reporting boundaries, relevant to the preparation of the LA Subject Matter Information by:
 - Making inquiries of persons responsible for the LA Subject Matter Information; and
 - Inspecting relevant documentation relating to Derwent's reporting processes;
- compared year on year movements and obtained explanations from management for significant differences identified;
- performed inquiries of relevant personnel and analytical procedures on the LA Subject Matter Information; and
- evaluated the disclosures in, and overall presentation of, the LA Subject Matter Information.

Materiality

The scope of our engagement was influenced by our application of materiality. Our assurance engagement was designed to obtain reasonable or limited assurance on whether the RA and LA Subject Matter Information is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the RA and LA Subject Matter Information. Based on our professional judgement, we determined certain quantitative thresholds for materiality as outlined in Table A and Table B in Appendix 1. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our procedures and to evaluate the effect of misstatements, both individually and in aggregate.

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 RA and LA Subject Matter Information in respect of those items.

Areas of assurance focus

Areas of assurance focus are those areas of our work that in our professional judgement merited a greater level of practitioner attention, because of their specific nature or risk characteristics, and include areas where we identified risks that we deemed significant in the context of our engagement. We considered the following an area of assurance focus and discussed it with Derwent's management and Audit Committee.

Reliance on third parties to calculate embodied carbon Nature of the issue

Embodied carbon has been identified by Derwent as a key strategic metric that is linked to remuneration. Embodied carbon is calculated using estimates provided by third party experts and is a process that requires manual identification and collation of information from developments and from Derwent's contractors in order to calculate. Developments are categorised into major and minor projects. Embodied carbon for major projects is calculated at various stages throughout the project lifecycle using a combination of estimates and actuals. For minor projects, a benchmark is used from a completed carbon assessment of a previous project of comparable size to calculate the embodied carbon.

We have identified this as an area of high judgement due to the use of estimates and reliance on third party experts to provide embodied carbon assessments.

How our work addressed the areas of assurance focus

We performed the following targeted procedures over embodied carbon:

- Understood management's processes in relation to due diligence and ongoing monitoring over the third party experts used to produce embodied carbon assessments;
- Inspected evidence of an example of Derwent's independent review of an embodied carbon assessment received from a third party;
- Corroborated a sample of data inputs from a different third party embodied carbon assessment to independent sources;
- For a major project, inspected the third party embodied carbon assessment and corroborated it to Derwent's reported figures; and
- For a minor project, reperformed an example embodied carbon calculation, where a benchmark project was used as an estimate.

Element(s) of the Subject Matter Information most significantly impacted

Capital goods (embodied carbon)



Assurance statement continued

Challenges of non-financial information

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 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; and
- carbon offsets are subject to inherent limitations, including but not limited to the extent of social impact, the risk of double counting, lack of additionality, leakage, permanence, and uncertainties as to whether the expected reductions or removals will occur. This could impact the estimated reduction or removal of CO₂e assigned to those offsets.

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 Reports other than the RA and LA 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 RA and LA 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 RA and LA 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 RA and LA Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Responsibilities of the Directors

The 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 Reports;
- the preparation of the RA and LA 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 RA and LA Subject Matter Information; and

- producing Reports that provide a balanced reflection of Derwent's performance in this area and discloses, with supporting rationale, matters relevant to the intended users of the Reports.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain reasonable or limited assurance about whether the RA and LA Subject Matter Information is free from material misstatement, whether due to fraud or error;
- forming independent conclusions, 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 reasonable assurance opinion and limited assurance conclusion, has been prepared solely for the Directors of Derwent in accordance with the agreement between us dated 17 October 2025 and amended 25 February 2026 (the "agreement"). Our report must not be made available to any other party save as set out in the agreement. To the fullest extent permitted by law, we do not accept or assume responsibility or liability 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

Chartered Accountants
London

25 February 2026

Assurance statement *continued*

Appendix 1

Table A: Use of Proceeds Subject Matter Information subject to reasonable assurance (RA Subject Matter Information)

Subject Matter Information	Materiality Approach	Location of Subject Matter Information	Reporting Criteria	Reported Value
Total qualifying expenditure incurred in 2025 (£m).	This metric is an absolute number. A benchmark materiality of 5% has been applied	Page 61 of Derwent's 2025 Annual Report & Accounts. Page 38 of Derwent's 2025 Responsibility Report	Green Finance Basis of Reporting section of Derwent's 2025 Responsibility Report	£88.9m
The total cumulative qualifying expenditure (£m).	This metric is an absolute number. A benchmark materiality of 10% has been applied	Page 61 of Derwent's 2025 Annual Report & Accounts. Page 38 of Derwent's 2025 Responsibility Report	Green Finance Basis of Reporting section of Derwent's 2025 Responsibility Report	£880.3m
Amount of drawn borrowings from all GFTs (£m)	This metric is an absolute number. Any misstatement is considered material	Page 61 of Derwent's 2025 Annual Report & Accounts. Page 38 of Derwent's 2025 Responsibility Report	Green Finance Basis of Reporting section of Derwent's 2025 Responsibility Report	£350m

Table B: Environmental and health and safety Subject Matter Information subject to limited assurance (LA Subject Matter Information)

Subject Matter Information	KPI	Materiality Approach (see Materiality section below)	Location of Subject Matter Information	Reporting Criteria	Reported Value
Carbon / Greenhouse Gas (GHG) emissions (tCO₂e)	Total Scope 1 emissions	This metric is an absolute number. A benchmark materiality of 5% has been applied	Page 75 of Derwent's 2025 Annual Report. Page 11 of Derwent's 2025 Responsibility Report. Tab 3 of Derwent's 2025 Data Report	Environmental Basis of Reporting section of Derwent's 2025 Responsibility Report	2,126
	Total Scope 2 emissions - location-based	This metric is an absolute number. A benchmark materiality of 5% has been applied			2,340
	Total Scope 2 emissions - market-based	This metric is an absolute number. A benchmark materiality of 5% has been applied			4
	Total Scope 3 emissions	This metric is an absolute number. A benchmark materiality of 5% has been applied			33,283
Energy - Electricity (kWh)	Total electricity use	This metric is an absolute number. A benchmark materiality of 5% has been applied	Page 75 of Derwent's 2025 Annual Report. Page 11 of Derwent's 2025 Responsibility Report. Tab 5 of Derwent's 2025 Data Report.	Environmental Basis of Reporting section of Derwent's 2025 Responsibility Report	38,644,986
	Electricity intensity (kWh/sqm)	This metric measures intensity, which is calculated as a ratio between 2 different numbers. A benchmark of 5% has been applied to both the numerator and denominator used in the calculation	Page 75 of Derwent's 2025 Annual Report. Page 11 of Derwent's 2025 Responsibility Report. Tab 1 of Derwent's 2025 Data Report.		104

Assurance statement *continued*

Table B: Environmental and health and safety Subject Matter Information subject to limited assurance (LA Subject Matter Information)

Subject Matter Information	KPI	Materiality Approach (see Materiality section below)	Location of Subject Matter Information	Reporting Criteria	Reported Value
Energy – Gas (kWh)	Total gas use	This metric is an absolute number. A benchmark materiality of 5% has been applied	Page 75 of Derwent's 2025 Annual Report. Page 11 of Derwent's 2025 Responsibility Report. Tab 5 of Derwent's 2025 Data Report.	Environmental Basis of Reporting section of Derwent's 2025 Responsibility Report	10,099,638
	Gas intensity (kWh/sqm)	This metric measures intensity, which is calculated as a ratio between 2 different numbers. A benchmark of 5% has been applied to both the numerator and denominator used in the calculation	Page 75 of Derwent's 2025 Annual Report. Page 11 of Derwent's 2025 Responsibility Report. Tab 1 of Derwent's 2025 Data Report.		31
Energy – Total (kWh)	Total energy landlord	This metric is an absolute number. A benchmark materiality of 5% has been applied	Page 75 of Derwent's 2025 Annual Report. Page 11 of Derwent's 2025 Responsibility Report. Tab 5 of Derwent's 2025 Data Report.	Environmental Basis of Reporting section of Derwent's 2025 Responsibility Report	23,420,054
	Total energy use	This metric is an absolute number. A benchmark materiality of 5% has been applied	Page 75 of Derwent's 2025 Annual Report. Page 11 of Derwent's 2025 Responsibility Report. Tab 5 of Derwent's 2025 Data Report.		48,744,624
	Energy intensity (kWh/sqm)	This metric measures intensity, which is calculated as a ratio between 2 different numbers. A benchmark of 5% has been applied to both the numerator and denominator used in the calculation	Page 75 of Derwent's 2025 Annual Report. Page 11 of Derwent's 2025 Responsibility Report. Tabs 1, 2, 5, and 7 of Derwent's 2025 Data Report.		125
Water (m³)	Total water use	This metric is an absolute number. A benchmark materiality of 5% has been applied	Tab 8 of Derwent's 2025 Data Report	Environmental Basis of Reporting section of Derwent's 2025 Responsibility Report	188,649
Waste (%)	Recycling rate across managed portfolio	This metric is a percentage. A benchmark materiality of 5% has been applied to both the numerator and denominator used in the percentage calculation	Tabs 2 and 9 of Derwent's 2025 Data Report	Environmental Basis of Reporting section of Derwent's 2025 Responsibility Report	72%

Assurance statement *continued*

Table B: Environmental and health and safety Subject Matter Information subject to limited assurance (LA Subject Matter Information)

Subject Matter Information	KPI	Materiality Approach (see Materiality section below)	Location of Subject Matter Information	Reporting Criteria	Reported Value
Embodied carbon & offsets (tCO₂e)	Capital goods (embodied carbon)	This metric is an absolute number. A benchmark materiality of 5% has been applied	Page 75 of Derwent's 2025 Annual Report & Accounts. Page 11 of Derwent's 2025 Responsibility Report. Tabs 3 and 4 of Derwent's 2025 Data Report	Environmental Basis of Reporting section of Derwent's 2025 Responsibility Report	27,315
	Number of carbon offsets retired - 2025	This metric is an absolute number. A benchmark materiality of 5% has been applied	Tab 2 of Derwent's 2025 Data Report.	Environmental Basis of Reporting section of Derwent's 2025 Responsibility Report	27,315
Health & Safety	Fatalities – Totals	This metric is an absolute number. Each misclassification of incident is considered material	Page 81 of Derwent's 2025 Annual Report & Accounts. Page 17 of Derwent's 2025 Responsibility Report. Tab 13 of Derwent's 2025 Data Report.	Health & Safety Basis of Reporting section of Derwent's 2025 Responsibility Report	0
	RIDDORs (TOTAL) - Totals	This metric is an absolute number. Each misclassification of incident is considered material	Page 81 of Derwent's 2025 Annual Report & Accounts. Page 17 of Derwent's 2025 Responsibility Report. Tab 13 of Derwent's 2025 Data Report.	Health & Safety Basis of Reporting section of Derwent's 2025 Responsibility Report	4
	RIDDOR AFR (TOTAL) - Totals	This metric is a ratio. Each misclassification of incident is considered material whilst materiality for hours is set at 5%	Page 81 of Derwent's 2025 Annual Report & Accounts. Page 17 of Derwent's 2025 Responsibility Report. Tab 13 of Derwent's 2025 Data Report.	Health & Safety Basis of Reporting section of Derwent's 2025 Responsibility Report	1.74
	RIDDORs (Direct) - Totals	This metric is an absolute number. Each misclassification of incident is considered material	Page 81 of Derwent's 2025 Annual Report & Accounts. Page 17 of Derwent's 2025 Responsibility Report. Tab 13 of Derwent's 2025 Data Report.	Health & Safety Basis of Reporting section of Derwent's 2025 Responsibility Report	1
	RIDDOR AFR (Direct) - Totals	This metric is a ratio. Each misclassification of incident is considered material whilst materiality for hours is set at 5%	Page 81 of Derwent's 2025 Annual Report & Accounts. Page 17 of Derwent's 2025 Responsibility Report. Tab 13 of Derwent's 2025 Data Report.	Health & Safety Basis of Reporting section of Derwent's 2025 Responsibility Report	0.44

Assurance statement continued

Table B: Environmental and health and safety Subject Matter Information subject to limited assurance (LA Subject Matter Information)

Subject Matter Information	KPI	Materiality Approach (see Materiality section below)	Location of Subject Matter Information	Reporting Criteria	Reported Value
Health & Safety continued	Lost time injuries - Totals	This metric is an absolute number. Each misclassification of incident is considered material	Page 81 of Derwent's 2025 Annual Report & Accounts. Page 17 of Derwent's 2025 Responsibility Report. Tab 13 of Derwent's 2025 Data Report.	Health & Safety Basis of Reporting section of Derwent's 2025 Responsibility Report	7
	Lost day rate - Totals	This metric is a ratio. Each misclassification of incident is considered material whilst materiality for hours is set at 5%	Page 81 of Derwent's 2025 Annual Report & Accounts. Page 17 of Derwent's 2025 Responsibility Report. Tab 13 of Derwent's 2025 Data Report.	Health & Safety Basis of Reporting section of Derwent's 2025 Responsibility Report	5.66
	Minor injuries - Totals	This metric is an absolute number. A benchmark materiality of 5% has been applied	Page 81 of Derwent's 2025 Annual Report & Accounts. Page 17 of Derwent's 2025 Responsibility Report. Tab 13 of Derwent's 2025 Data Report.	Health & Safety Basis of Reporting section of Derwent's 2025 Responsibility Report	27
	Injury rate - Totals	This metric is a ratio. A benchmark of 5% has been applied to the misclassification of incidents, whilst materiality for hours is set at 5%	Page 81 of Derwent's 2025 Annual Report & Accounts. Page 17 of Derwent's 2025 Responsibility Report. Tab 13 of Derwent's 2025 Data Report.	Health & Safety Basis of Reporting section of Derwent's 2025 Responsibility Report	11.76
	Document Compliance % score (Quarter Average)	This metric is an absolute number. Any misstatement is considered material	Page 81 of Derwent's 2025 Annual Report & Accounts. Page 17 of Derwent's 2025 Responsibility Report. Tab 13 of Derwent's 2025 Data Report.	Health & Safety Basis of Reporting section of Derwent's 2025 Responsibility Report	98.00



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