



# Independent Limited Assurance Report to the Directors of Great Portland Estates plc (“GPE”) on GPE’s Sustainability Metrics

## Our limited assurance conclusion

Based on the procedures we have performed, as described under the “Summary of work performed”, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information marked with an ‘A’ in GPE’s Annual Report and Accounts and GPE’s Sustainability Performance Tables for the year ended 31 March 2024 (the “Reports”) and summarised below (together, the ‘Subject Matter Information’), has not been prepared, in all material respects, in accordance with GPE’s Annual Report and Accounts 2024 Basis of Reporting (the ‘Reporting Criteria’) available on GPE’s website<sup>1</sup>.

## What we were engaged to assure

The Subject Matter Information needs to be read and understood together with the Reporting Criteria which GPE’s Directors are solely responsible for selecting and applying. The Subject Matter Information is set out in the table below and the Reporting Criteria is set out in Appendix A:

<b>Subject Matter Information</b>	<b>Materiality Approach Applied</b> (refer to materiality section below)	<b>Location of Subject Matter Information</b>
Scope 1 emissions <ul style="list-style-type: none"> <li>Emissions from the combustion of fuel: gas used for shared services in managed portfolio (tCO<sub>2</sub>e)</li> <li>Emissions from operations of facilities: fugitive emissions from refrigerant losses (tCO<sub>2</sub>e)</li> </ul>	1	<i>p46, Annual Report and Accounts for the year ended 31 March 2024</i>  <i>“GHG Emissions” tab, Sustainability Performance Tables for the year ended 31 March 2024</i>
Scope 2 emissions <ul style="list-style-type: none"> <li>Emissions from the purchase of electricity used in common parts areas for the managed portfolio (location-based) (tCO<sub>2</sub>e)</li> <li>Emissions from the purchase of electricity used in common parts areas for the managed portfolio (market-based) (tCO<sub>2</sub>e)</li> </ul>	1	<i>p46, Annual Report and Accounts for the year ended 31 March 2024</i>  <i>“GHG Emissions” tab, Sustainability Performance Tables for the year ended 31 March 2024</i>
Total Scope 1 and 2 emissions (location-based) (tCO <sub>2</sub> e)	1	<i>p46, Annual Report and Accounts for the year ended 31 March 2024</i>  <i>“GHG Emissions” tab, Sustainability Performance Tables for the year ended 31 March 2024</i>

<sup>1</sup> The maintenance and integrity of GPE’s website ([www.gpe.co.uk/sustainability/governance-reporting](http://www.gpe.co.uk/sustainability/governance-reporting)) is the responsibility of GPE; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Reporting Criteria when presented on GPE’s website.

<p>Total Scope 1 and 2 emissions (market-based) (tCO<sub>2</sub>e)</p>	<p>1</p>	<p><i>p46, Annual Report and Accounts for the year ended 31 March 2024</i></p> <p><i>“GHG Emissions” tab, Sustainability Performance Tables for the year ended 31 March 2024</i></p>
<p>Emissions intensity Scope 1 and 2 (location-based) (tCO<sub>2</sub>e/m<sup>2</sup>)</p> <ul style="list-style-type: none"> <li>Emissions from landlord purchased energy used for common parts areas and shared services across the portfolio divided by normalised floor area</li> </ul>	<p>2</p>	<p><i>p46, Annual Report and Accounts for the year ended 31 March 2024</i></p>
<p>Scope 3 emissions</p> <ul style="list-style-type: none"> <li>Emissions from landlord purchased electricity sub-metered to customers (tCO<sub>2</sub>e)</li> </ul>	<p>1</p>	<p><i>p46, Annual Report and Accounts for the year ended 31 March 2024</i></p> <p><i>“GHG Emissions” tab, Sustainability Performance Tables for the year ended 31 March 2024</i></p>
<p>Absolute emissions intensity (tCO<sub>2</sub>e/m<sup>2</sup>)</p> <ul style="list-style-type: none"> <li>Emissions from landlord purchased energy used for common parts areas and electricity sub-metered to customers (Scope 1, 2 and 3) across the portfolio divided by normalised floor area</li> </ul>	<p>2</p>	<p><i>p46, Annual Report and Accounts for the year ended 31 March 2024</i></p> <p><i>“GHG Emissions” tab, Sustainability Performance Tables for the year ended 31 March 2024</i></p>
<p>Absolute energy intensity (kWh/m<sup>2</sup>)</p> <ul style="list-style-type: none"> <li>Landlord purchased energy used for common parts areas and electricity sub-metered to customers (Scope 1, 2 and 3) across the portfolio divided by normalised floor area</li> </ul>	<p>2</p>	<p><i>p46, Annual Report and Accounts for the year ended 31 March 2024</i></p> <p><i>“Energy” tab, Sustainability Performance Tables for the year ended 31 March 2024</i></p>
<p>Energy Performance Certification (EPCs)</p> <ul style="list-style-type: none"> <li>Level of certification as a % of the portfolio 2023/24</li> </ul>	<p>4</p>	<p><i>p47, Annual Report and Accounts for the year ended 31 March 2024</i></p> <p><i>“Certifications” tab, Sustainability Performance Tables for the year ended 31 March 2024</i></p>
<p>Employee health and safety, for all direct employees (i.e. GPE staff at head office and managed portfolios; this excludes any other employees/people (e.g. contractors, public etc.))</p>		
<ul style="list-style-type: none"> <li>Injury Rate (IR)</li> </ul>	<p>3</p>	<p><i>p49, Annual Report and Accounts for the year ended 31 March 2024</i></p> <p><i>“Health and Safety” tab, Sustainability Performance Tables for the year ended 31 March 2024</i></p>



<ul style="list-style-type: none"> <li>• Lost Day Rate (LDR)</li> </ul>	3	<p><i>p49, Annual Report and Accounts for the year ended 31 March 2024</i></p> <p><i>“Health and Safety” tab, Sustainability Performance Tables for the year ended 31 March 2024</i></p>
<ul style="list-style-type: none"> <li>• Absentee Rate (AR)</li> </ul>	3	<p><i>p49, Annual Report and Accounts for the year ended 31 March 2024</i></p> <p><i>“Health and Safety” tab, Sustainability Performance Tables for the year ended 31 March 2024</i></p>
<ul style="list-style-type: none"> <li>• Work-related fatalities</li> </ul>	5	<p><i>p49, Annual Report and Accounts for the year ended 31 March 2024</i></p> <p><i>“Health and Safety” tab, Sustainability Performance Tables for the year ended 31 March 2024</i></p>

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 a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ 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.

### **Our independence and quality control**

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

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

### **Summary of work performed**

We performed a limited assurance engagement. Because the level of assurance obtained in a limited assurance can vary, we give more detail about the procedures performed, so that the intended users of the Subject Matter Information can understand the nature, timing and extent of procedures we performed as context for our conclusion. These procedures performed 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 performing our assurance procedures, which were based on our professional judgement, we performed the following:



- evaluated the suitability in the circumstances of GPE’s use of the Reporting Criteria as the basis for preparing the Subject Matter Information including the associated reporting boundaries;
- through inquiries, obtained an understanding of GPE’s control environment, processes and systems relevant to the preparation of the Subject Matter Information. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities;
- compared year on year movements and obtained explanations from management for significant differences we identified;
- performed limited substantive testing of the Subject Matter Information, which involved agreeing arithmetical accuracy of calculations, and agreeing data points to or from source information to check that the underlying subject matter had been appropriately evaluated or measured, recorded, collated and reported; and
- evaluated the disclosures in, and overall presentation of, the Subject Matter Information.

### Materiality

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

<i>Overall materiality</i>	<p>Materiality may differ depending upon the nature of the Subject Matter Information. We apply professional judgement to consider the most appropriate materiality benchmark for each aspect of the Subject Matter Information, having considered how the intended users may use the information.</p> <p>The benchmark approach for each aspect of the Subject Matter Information listed above is below:</p> <ol style="list-style-type: none"> <li>1. The metric is an absolute number. A benchmark materiality of 5% has been applied.</li> <li>2. The 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.</li> <li>3. The metric is a ratio. Each misclassification (e.g. lost time injury) is considered material whilst materiality for worked hours (i.e. the denominator) is set at 5%.</li> <li>4. The metric is a percentage. Any identified misstatement in either the numerator or denominator is considered material.</li> <li>5. The metric is an absolute number. Each misstatement is considered to be material.</li> </ol>
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We also agreed to report to the Directors misstatements (‘reportable misstatements’) identified during our work at a level below overall materiality, as well as misstatements below that lower level that in our view warranted reporting for qualitative reasons. The Directors are responsible for deciding whether adjustments should be made to the Subject Matter Information in respect of those items.

### Key assurance matters

We have determined that there are no key assurance matters to communicate in our report.

### 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.



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

## Responsibilities of the Directors

As explained in the Directors' Statement on GPE's website<sup>2</sup> the Directors of GPE 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 GPE and the intended users of the Reports;
- the preparation of the Subject Matter Information in accordance with the Reporting Criteria including designing, implementing and maintaining systems, processes and internal controls over the evaluation or measurement of the underlying subject matter to result in Subject Matter Information that is free from material misstatement, whether due to fraud or error;
- documenting and retaining underlying data and records to support the Subject Matter Information;
- producing the Reports that provide a balanced reflection of GPE's performance in this area and discloses, with supporting rationale, matters relevant to the intended users of the Reports; and
- producing a statement of Directors' responsibility.

## Our responsibilities

We are responsible for:

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

## Use of our report

Our report, including our conclusion, has been prepared solely for the Directors of GPE in accordance with the agreement between us dated 20 February 2024 (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 GPE for our work or our report except where terms are expressly agreed between us in writing.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**  
**Chartered Accountants**  
**More London**

**20 May 2024**

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<sup>2</sup> The maintenance and integrity of GPE's website ([www.gpe.co.uk/sustainability/governance-reporting](http://www.gpe.co.uk/sustainability/governance-reporting)) is the responsibility of GPE; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Reporting Criteria when presented on GPE's website.



**Appendix A - Annual Report and Accounts 2024 Basis of Reporting**

# Basis of Reporting

Annual Report and Accounts & Sustainability  
Performance Tables 2024

Environment and Health and Safety

## Basis of Reporting

### Introduction

Our approach to performance reporting applies to our Streamlined Energy and Carbon (SECR) reporting found within our Annual Report & Accounts, European Public Real Estate Association (EPRA) Sustainability Best Practice Recommendations (sBPR) reporting, our Sustainability Performance Tables and other metrics disclosed by GPE such as the Sustainability Accounting Standards Board (SASB).

### Scope and Reporting Boundary

The information has been prepared using the 'operational control' approach based on guidance issued by The Greenhouse Gas Protocol, UK Government's Environmental Reporting Guidelines and Health and Safety Executive (HSE) Guidance.

Our reporting covers the period from 01 April 2023 to 31 March 2024. This period aligns to our financial reporting and our other voluntary sustainability disclosures. This includes buildings that sit within wholly owned subsidiaries and joint ventures where GPE have operational control, on a 100% basis.

Prior year metrics, where available, are provided alongside the current reporting period to allow for appropriate comparison.

### Independent Assurance

We have engaged PwC to provide "limited assurance" on a number of key performance indicators and the associated data behind that performance in line with ISAE 3000 (Revised) and ISAE 3410. The KPIs that are subject to assurance are highlighted with 'A' in our Reported Metrics tables within our Annual Report and Sustainability Performance Tables. The PwC Independent Assurance Statement, and Performance Tables, can be found on the Reporting & Governance pages of our website. Like-for-like analysis is not subject to assurance.

### Reporting Portfolios

#### Operational Buildings

The operational control approach reflects our influence over energy consumption and covers 65% of our portfolio by floor area by NIA or 30 buildings, including our Head Office. 33 Cavendish Square, W1, is GPE's Head Office, and although not owned or managed by us, we continue to report utility consumption against it within Scope 1 & 2 emissions due to operational control.

#### Exclusions

Excluded from our EPRA sBPR reporting are buildings where Full Repairing and Insuring (FRI) leases are in place as customers are wholly responsible for managing their building. We also do not include Retail spaces in our reporting. Where a property is owned by the Group but managed by other managing agents on our behalf these are considered to fall outside the scope of this reporting.



We report the majority of Scope 3 categories as listed in this document and our Carbon Footprint, however we currently exclude: 8. Upstream Leased Assets, 9. Downstream Transportation and Distribution, 10. Processing of Sold Products, 14. Franchises and 15. Investments. All Scope 3 categories remain under review for materiality purposes.

In addition, the following buildings are excluded from our reporting scope:

- Orchard Court, W1. This is excluded from our operational portfolio reporting due to ongoing metering challenges which we are working with the supplier and UKPN to resolve and the building remaining largely vacant throughout the reporting period.
- Soho Square, W1, which was purchased in August 2023 is excluded from reporting due to meter access issues and the building being largely vacant before transitioning to the development pipeline.

### Intensity metrics

For our Operational Buildings, we utilise the Gross Internal Area (GIA) of the space to provide consistent reporting year-on-year and the ability to benchmark our portfolio through an intensity metric. GIA is calculated through on-site surveys as our preferred source of data, however where properties are unavailable for survey, we utilise existing documentation such as insurance records or as-built information. Where this is not available estimates are made based on the best available sources of data such as marketing material or other publicly available information such as planning applications.

For our Scope 1 and 2 intensity metric, Common Parts Area is used as this represents GPE controlled area. This is Net Internal (Lettable) Area (NIA/NLA) subtracted from GIA.

### Like-for-like analysis

In line with EPRA sBPR guidelines, we report our like-for-like portfolio that covers buildings that have been consistently in operation for the data period specified, e.g., not acquired, sold, or developed during either of the reporting periods for 24 months.

### Definitions

- **Managed:** where GPE own the building and also manage the facility with regards to the functionality, comfort, safety, sustainability and efficiency of the space
- **Landlord:** refers to GPE as owner of the space
- **Occupied:** a space that is owned by GPE but occupied by one of our customers (tenants) through leasing arrangements
- **Common Parts Area:** areas of a whole building that are managed and operated by GPE, including receptions, access corridors, lifts, stairwells etc. and are not demised to a customer
- **Sub-metered:** the practice of splitting the measurement of gas, electricity and/or water from the whole building down to separate demises, floors or circuits to support the management of energy efficiency and reporting practices
- **Shared Areas:** where whole buildings are multi-tenanted but certain spaces can be used by all Customers (tenants) such as bookable meeting rooms and social areas such as cafes
- **Floor Area:** GPE utilises Gross Internal Area (GIA) as outlined above

## Development Pipeline

We provide additional information in relation to the development portfolio due to the impact of construction activities on our carbon footprint. This includes data on energy, carbon, water, waste, building certification and health and safety data.

We define our Developments as Major – our typical Headquarter repositioning projects which includes both new build and major refurbishments – and Minor – our smaller refurbishments consisting of whole building or on floor fitouts.

The diversity of our development pipeline means that we have several minor fit-out projects throughout the year as well as major development projects. This year has seen an increase in development activities which is outlined in our Annual Report in more detail from page 23. This will be reflected in our Scope 3 reporting and subsequent performance.

## Exceptions, Variations and Restatement

Some of our 2022/23 figures have been re-stated to account for the replacement of some estimated data with actual data where it is now available to ensure it is accurate and comparable between years. Our restatement threshold is 1%. These adjusted figures were not assured as part of our year end processes this year. Restatement includes: Self-generated renewable electricity and customer electricity consumption (tenant procured).

Due to improvements in collecting data at the end of the reporting year, there was a decrease in the percentage of supplies estimated, however we recognise there are still improvements to be made, particularly for water. Based on utility type, these estimations were as follows:

- 1.6% of landlord purchased electricity
- 0% of landlord purchased gas
- 8.3% of landlord purchased water
- 15% of self-generated renewable electricity
  - Self-generated solar PV at Hanover Square was estimated for the first quarter reporting period due to new meter installation.

These have also been footnoted within the Streamlined Energy and Carbon Disclosure (SECR) table on pages 44-46 of our Annual Report and Accounts.

During the reporting period, our like-for-like portfolio analysis excluded the following buildings:

- 6 Brook Street, W1, which was sold in January 2024
- 1B Poland Steet, W1, which was sold in December 2023
- 50 Jermyn Street, and French Railway House SW1 which begun major refurbishment during the period
- Egyptian and Dudley House, W1, which begun major refurbishment during the period
- Bramah House, SE1, which was purchased in April 2023 and begun major refurbishment from February 2024

## Normalisation and Intensity

We measure carbon and energy intensity by reference to consumption per m<sup>2</sup>. We recognise that this may not always reflect the occupancy level of the building, which may also have an impact on the level of usage. Resource usage per m<sup>2</sup> is calculated using Gross Internal Area (common parts areas plus net lettable area).

The data is normalised to reflect the disposal and acquisition of properties during each reporting period. During the year, 1B Poland Street, and 6 Brook Street, W1 were sold with data reported up until the sale date of 15 December 2023 and 18 January 2024 respectively.

There were two acquisitions during the year. Bramah House, SE1, was purchased 28 April 2023 and had been included within consumption from purchase date in April 2024. Bramah House subsequently underwent major redevelopment from February 2024 and has been included within development reporting from this date. 141 Wardour Street, W1, was purchased 03 May 2023 with vacant possession and is included within our development pipeline reporting.

Further projects within the development pipeline can be found in our Annual Report and Accounts from page 23.

In order to calculate total normalised water consumption for each reporting period we have used the total common areas plus net lettable area for all properties consuming water.

## Reported Metrics

### Environment

- **Utilities**

#### Electricity

- **KPIs**
  - Absolute energy consumption (kWh), absolute energy intensity (kWh/m<sup>2</sup>) (**A**)
  - Indirect energy refers to electricity generated elsewhere and consumed at building level
  - Energy Intensity Metric (kWh/m<sup>2</sup>/year) is calculated by dividing the Total Building Energy (electricity and fuel (gas)) by the building GIA
- **Reporting Boundaries**
  - Corporate, Operational and Development Pipeline
- **Disclosure Alignment**
  - SECR, EPRA, SASB
- **Data and Collection Methods**
  - We recognise that utility data comes in various different forms and can often dictate our ability to report within certain timeframes. To that end we utilise the following utility data hierarchy:
    - Automatic Meter Readings
    - Manual Meter Readings
    - Actual and Estimated Invoice Data
    - Estimations based on historic performance
  - We recognise that manual processes are often prone to error, therefore we have addressed this risk by proactively investing into Automatic Meter Readers (AMR) for our mains supplies, smart sub-meters, a dedicated and centralised energy management system and digital twin technologies, all of which sit part of a wider business strategy to automate and collect all of our data within a wholly owned data warehouse. Full ownership of our data will further improve data accuracy and visibility.
  - Our energy bureau service is responsible for collecting and collating utilities information, providing commentary on trends and raising issues with data collection (Our energy bureau service is responsible for the day to day management of our utility processes and support in the collation and aggregation of our end of year reporting figures)

- Our facilities management contractors are responsible for conducting monthly meter readings where required
  - Within our Development Pipeline, utilities data is tracked by our Contractor partners in their own data platforms, such as Smartwaste or Optimise, or where that is not available we provide tracking templates.
  - To support our market-based emissions reporting confirmation is provided by our Energy Broker, Brook Green, that our purchased electricity is generated through renewable tariffs. We also request evidence of the utilities contract or Renewable Energy Certificate in line with the GHG Protocol Scope 2 Guidance Quality Criteria.
- **Estimations**
  - As above in Exceptions, Variations and Restatements
- **Exceptions, Variations and Restatements**
  - Self-generated renewable energy was restated for 2022/23 as actual meter data for Hanover Square was received
  - Customer Electricity Consumption (tenant procured) was restated for 2022/23 in line with better availability of customer data
- **Other Relevant Items**
  - Self-generated renewable energy can be attribute to the following buildings in the reporting year – 1 Newman Street and Hanover Square
  - As with incoming utilities, we follow a hierarchy of data quality with regards to energy produced on our sites. Where available we utilise direct output from the generation system which is the case for both buildings this reporting year. Hanover Square has three full quarter of actual data with the first quarter extrapolated for actual meter reads.

## Gas

- **KPIs**
  - Absolute energy consumption (kWh), absolute energy intensity (kWh/m<sup>2</sup>) (A)
  - Direct energy refers to Gas consumption and refrigerant leakage at building level
- **Reporting Boundaries**
  - Corporate, Operational and Development Pipeline
- **Disclosure Alignment**
  - SECR, EPRA, SASB
- **Data and Collection Methods**
  - As per the electricity approach above for Operational Portfolio gas consumption

- Refrigerants and their associated losses (kilograms) are calculated through service records provided by external suppliers
  - For the Development Pipeline, on-site gas use is minimal as most Contractor Partners are committed to fossil fuel free sites but where it is used it is captured in data platforms and tracking templates
  - From 1<sup>st</sup> September 2023, our gas contract changed from carbon offset gas to biogas. For this reporting period we have used location-based carbon conversion factors as per the table below for consistency. Going forward we will also report emissions based on supplier specific biogas factors.
- **Estimations**
  - None
- **Exceptions, Variations and Restatements**
  - None
- **Other Relevant Items**
  - None

## Water

- **KPIs**
  - Absolute water consumption/treatment (m<sup>3</sup>), absolute water intensity (m<sup>3</sup>/m<sup>2</sup>)
  - Building Water Intensity is calculated by dividing Total Municipal Water withdrawn by total GIA of buildings where GPE supplies water. **NB** This differs from the GIA used for Energy intensities, as we do not supply water to our entire operational portfolio.
- **Reporting Boundaries**
  - Corporate, Operational Portfolio and Development Pipeline
- **Disclosure Alignment**
  - SECR, EPRA, SASB
- **Data and Collection Methods**
  - All water data reported in this report covers potable water withdrawn from mains supply.
  - For operational portfolio, water consumption (m<sup>3</sup>) from supplier invoices and manual meter reads
  - For development pipeline, water consumption (m<sup>3</sup>) from supplier data for major and minor projects
- **Estimations**
  - None

- **Exceptions, Variations and Restatements**
  - None
- **Other Relevant Items**
  - Municipal water in the EPRA reporting tables refers to Potable water consumption
- **Carbon**
  - **KPIs**
    - **Scope 1 emissions (A)**
      - Emissions from combustion of fuel: gas used for shared services in managed portfolio (tCO<sub>2</sub>e)
      - Emissions from operations of facilities: fugitive emissions from refrigerant losses (tCO<sub>2</sub>e)
    - **Scope 2 emissions (A)**
      - Emission from the purchase of electricity used in common parts areas for the managed portfolio (location and market based) (tCO<sub>2</sub>e)
    - **GHG Emission Intensity (A)** from building energy consumption (tCO<sub>2</sub>e/m<sup>2</sup>) is calculated by dividing Total direct and indirect greenhouse gas emission (location-based) (emissions associated with purchased landlord energy and sub-metered energy occupier consumption) by total GIA
    - **Scope 3 emissions**
      - Emissions from landlord purchased electricity sub-metered to customers (tCO<sub>2</sub>e) (A)
  - **Reporting Boundaries**
    - Corporate, Operational Portfolio and Development Pipeline
  - **Disclosure Alignment**
    - GHG Protocol, SECR, EPRA, SASB

- **Data and Collection Methods**

<b>Scope and Category</b>	<b>Activity</b>	<b>Methodology</b>
<b>Scope 1</b>		
	<b>Natural Gas</b>	Gas consumption (kWh) from automated metering systems, invoices and manual meter reads. If no data available, then consumption has been estimated for the period based on previous known data for 2023. Consumption data is multiplied by UK Government GHG Conversion Factors.
	<b>Refrigerants</b>	Kilogram (kg) lost calculated from service records and invoices for top up gases, and multiplied by UK Government GHG Conversion Factor for the relevant gas type
<b>Scope 2</b>		
	<b>Electricity Landlord Consumed</b>	Electricity consumption (kWh) from automated metering system, invoices and manual meter reads. If no data available, then consumption has been estimated for the period based on previous known data for 2022/23. Consumption data multiplied by UK Government GHG Conversion Factors for location-based emissions and supplier factors for market-based emissions.  We utilise market-based emissions factors to support our drive for greater transparency and smarter decision making in energy procurement. It also allows us to support our Customers with their own sustainability ambitions.
<b>Scope 3</b>		
<b>1. Purchased Goods and Services</b>	<b>Fuels used in construction</b>	Volumes taken from supplier data, and multiplied by the UK Government GHG Conversion Factors for relevant fuel type.
	<b>Operational Procurement incl. maintenance and repair materials and services</b>	Spend data for managed properties categorised according to EPA's supply chain emissions factors 2023. Improved data coverage in 2023 enabled greater inclusion of relevant spend categories.
	<b>Water consumption during construction</b>	Water consumption (m <sup>3</sup> ) from supplier data for major and minor projects, and multiplied by the UK Government GHG Conversion Factors for water supply and water treatment.
	<b>Water consumption in standing assets</b>	Water consumption (m <sup>3</sup> ) from supplier invoices and manual meter reads, and multiplied by the UK Government GHG Conversion Factors for water supply and water treatment.
	<b>Electricity consumption during construction</b>	Electricity consumption (kWh) from supplier data, and multiplied by the UK Government GHG Conversion Factors for electricity.



Scope and Category	Activity	Methodology
2. Capital Goods	Construction materials and services for new developments	Total embodied carbon per asset calculated using GPE and Arup's known embodied carbon assessments (kgCO <sub>2</sub> e/m <sup>2</sup> ) and assigned proportionately to the days of construction in the year compared to the total construction period.
	Construction materials and services for refurbishments	Total embodied carbon per asset calculated using GPE and Arup's known embodied carbon assessments (kgCO <sub>2</sub> e/m <sup>2</sup> ) and assigned proportionately to the days of construction in the year compared to the total construction period
3. Fuel and energy related activities	Well to Tank and Transmission & Distribution from electricity	Calculated based on actual Scope 2 data with relevant UK Government GHG Conversion Factors applied.
	Well to tank from natural gas	Calculated based on actual Scope 1 data with relevant UK Government GHG Conversion Factors applied.
4. Upstream Transportation and Distribution	Transport of construction materials for developments and refurbishments	Distance & emissions data provided by contractors for development projects. Transport emissions have not been included for minor projects, as these are included within the estimated procurement spend emissions.
	Waste generated during construction	Waste data from supplier data, and multiplied by the relevant UK Government GHG Conversion Factors.
5. Waste generated in operations	Waste generated during demolition	Waste data from supplier data, and multiplied by the relevant UK Government GHG Conversion Factors.
	Waste generated in operations	Waste data from supplier data, and multiplied by the relevant UK Government GHG Conversion Factors.
6. Business Travel	Air, rail and taxi travel	Taken from employee travel booking and expense system, monthly invoices from private cab and courier company for employees, and external travel booking provider. With relevant UK Government GHG Conversation Factors applied and distance-based methodology.
7. Employee Commuting	GPE employees working from home	Emissions associated with working from home using EcoAct methodology, with a 72% factor applied to account for hybrid working model. The 72% factor was calculated as per employee survey carried out in 2022 given the average time spent working from home as well as observable behaviour in line with GPE hybrid working policy. <i>Directly employed personnel only.</i>
	GPE employees commuting	Employee commuting survey carried out in 2022 with 56% response rate, with distances multiplied by relevant UK Government GHG Conversation Factors based on an average of 3.6 days spent working in the office due to the hybrid model and responses to the commuting survey. Updated commuting survey will be carried out in FY25. <i>Directly employed personnel only.</i>

Scope and Category	Activity	Methodology
11. Use of Sold Products	Expected lifetime energy consumption of assets sold during the reporting year	All assets sold in during the reporting period which were either developed or significantly refurbished by GPE were assumed to have a lifetime of 60 years, starting from the year of completion. The last full year of energy consumption of each asset was extrapolated for the remaining lifetime of the asset and converted to CO2e using projections of the UK's future grid, provided by the UK BEIS. Two properties (6 Brook Street and Poland Street) sold in 2024 reporting period.
12. End of life treatment of Sold Products	Waste generated from demolition/deconstruction of sold assets	All assets sold during the reporting period which were either developed or significantly refurbished by GPE were assumed to be demolished at end-of-life, which is assumed to be in 60 years' time. Two properties (6 Brook Street and Poland Street) sold in 2023 reporting period.
13. Downstream leased assets	Customer electricity consumption (landlord-procured)	Electricity consumption (kWh) from customer sub-meter data, and multiplied by the UK Government GHG Conversion Factors for electricity.
	Customer electricity consumption (customer-procured)	Actual consumption (kWh) data provided by customers used where this is available. Where actual consumption data is not available, offices used an intensity based on GPE actual electricity data and floor areas, whereas other asset types used CIBSE benchmarks multiplied by floor areas to estimate consumption. Consumption was then multiplied by the UK Government GHG Conversion Factors.

Please refer to Sustainability Performance Tables for emission factors used [www.gpe.co.uk/sustainability/governance-reporting](http://www.gpe.co.uk/sustainability/governance-reporting)

Corporate travel data for the financial year included within our reported Scope 3 GHG emissions includes air travel, domestic train journeys, taxis, personal car mileage and public transport journeys that have been expensed for all direct GPE employees. Data is collected from expensed travel, bookings made through a 3<sup>rd</sup> party travel booking provider, and, monthly invoices from a private cab and courier company.

We have also included carbon emissions from home working and employee commuting to the office within our Scope 3 emissions reporting. We used a company-wide online survey to understand how many days employees typically commuted to the office and what type of transport their typical journey involves.

For employee travel and commuting, a distance-based method was used to calculate emissions. Travel distances for calculating emissions per journey were manually calculated using the resources below:

- Business-related rail mileage was estimated using a spend based proxy from distance calculations completed in the 2021/22 reporting year.
- Business related passenger mileage for air travel is provided by third party travel booking provider.
- Business related mileage from TFL journeys was estimated based on spend expensed through employee expense system. The majority of travel occurs in zone 1 where our buildings are located.
- Business related mileage in Black Cabs or Taxis were estimated using a median price based on the price bands provided by TfL: <https://tfl.gov.uk/modes/taxis-and-minicabs/taxi-fares>
  - **Estimations**
    - All estimations made for each Scope and Category are listed in the Methodology section above.
  - **Exceptions, Variations and Restatements**
    - Customer energy emissions (tenant procured) was restated for 22/23 in line with the above
  - **Other Relevant Items**
    - None
- **Waste**
  - **KPIs**
    - Total waste generated (tonnes), waste reused/recycled/recovered/diverted from landfill (%)
  - **Reporting Boundaries**
    - Corporate, Operational Portfolio and Development Pipeline
  - **Disclosure Alignment**
    - SECR, EPRA, SASB
  - **Data and Collection Methods**
    - GPE rely on a 3<sup>rd</sup> party contractor for capturing waste data and reporting this to us. Accuracy of the waste data depends on the method of waste collection at the building as some smaller buildings use 'on street' bag collections where an estimate of 5kg per bag is applied, aligned with industry standards. Larger buildings with space for onsite waste segregation have onsite weighing scales through the 'Think Green' platform and therefore have high data accuracy. We recognise the importance of actual data and are working on greater transparency with waste reporting.
    - Key waste streams reported on include paper, cans, plastic contains, biodegradable, cardboard, glass, compostable, toners and electronic

- End destination treatment includes Reuse, Recycling, Anaerobic Digestion, Material Recovery, Incineration and Landfill
  - Waste data from the development portfolio is provided either directly from our contractors or captured within an online Power BI solution that uses scanned waste ticket data from our contractors to derive waste information.
- **Estimations**
  - In some instances, waste data is estimated due to the difficulty in measuring the weight of waste where no weighing facilities are available. For the following waste streams, weight is estimated based on waste contractor benchmarks and the volume of the waste collected:
    - Glass
    - Food Waste
    - Cardboard
    - Coffee Waste
    - Coffee Cups
    - Secure Shredding
- **Exceptions, Variations and Restatements**
  - None
- **Other Relevant Items**
  - Non-hazardous waste is any waste that does not cause harm to people or the environment
  - Hazardous waste is any material that contains substances, or have properties, that might make it harmful to human health or the environment
- **Sustainable Assets**
  - **KPIs**
    - % of assets certified against Energy Performance Certificate (EPC) rating (A)
    - % of assets certified against sustainable building ratings
  - **Reporting Boundaries**
    - Whole portfolio including buildings let on FRI leases
    - Certification is reported against the NIA for the building taken from our leasing database and based on-site surveys, leasing and insurance information
    - For EPCs this is reported on a whole building basis and not at demise level

- **Disclosure Alignment**
  - EPRA, SASB
- **Data and Collection Methods**
  - Building assessments and certifications include:
    - BREEAM – a building assessment methodology that focuses on the holistic sustainability performance of the space targeting areas such as materials, waste and pollution
    - Ska – an environmental performance assessment focusing specifically on non-domestic fitout projects targeting energy, transport and wellbeing
    - Ecohomes – a building assessment methodology that focussed on holistic sustainability performance specifically for residential dwellings
    - EPC – an as-built Energy Performance Certificate outlining how energy efficiency the building or demise is, estimated energy costs and performance related features
    - NABERS – a building energy assessment methodology that focusses on how the building operates in practice, rather than as designed or built. Buildings fall under the Design for Performance (intended) or Energy for Offices (actual) categories.
  - Measurements for each of these certifications are based on the designed, built and operating performance of each of the assets and/or spaces and are provided by the 3<sup>rd</sup> party assessment body or an organisation acting on their behalf.
  - Information used to support the certification includes architectural drawings, material specifications, schematics, as-built photographs, performance tests and technical statements. Further detail can be found on each of websites for specific certification bodies.
  - The metric is calculated by dividing the certified floor area (m<sup>2</sup>) by total portfolio NIA.
- **Estimations**
  - None
- **Exceptions, Variations and Restatements**
  - None
- **Other Relevant Items**
  - None

## Health and Safety

We measure and report on our health and safety performance across key areas including our:

- **Direct Employees** – ensuring the health, safety and welfare of all direct employees measuring time lost due to absence which may occur from a health and safety incident
- **Managed Portfolio** – ensuring the safety and wellbeing, of our customers, supply chain partners and members of the public, assessing RIDDOR reportable incidents and accidents\*
- **Development Portfolio** – ensuring our principal contactors are working without risks to health and safety, assessing RIDDOR reportable incidents and accidents

\*Excludes incidents occurring in FRI (Full Repairing and Insurance leases), Retail, customer demised spaces (unless within GPE fully managed buildings), near miss, and incidents involving 3rd party contractors.

### Health and safety performance reporting definitions

**RIDDOR – as stated in the HSE Guidance for Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 – GPE report injuries for the following:**

- The death of any person from work related activities
- Specified Injuries to workers
- Injuries to workers which result in their incapacitation for more than 7 days
- Injuries to non-workers which result in them being taken directly to hospital for treatment, or specified injuries to non-workers which occur on hospital premises

### Injury definitions within GPE policy for health and safety performance, aligned to HSE Guidance

- Fatality – a fatality resulting from workplace activities
- Minor Injury – an injury resulting from a work-related accident, not reportable under RIDDOR Regulations (worker incapacitated for under 7 days)
- Lost time injury – a workplace incident or accident that results in an employee being unable to carry out their normal job duties for a period of time beyond the day of the injury

## Metrics

- Injury rates – No. of injuries, divided by person hours worked, times by 100,000 (A for direct employees only)
- Lost day rate – No. of lost time injuries, divided by person hours worked, times by 100,000 (A for direct employees only)
- Work related fatalities – No of fatal injuries, divided by person hours worked, times by 100,000 (A for direct employees only)
- Reportable injuries/incidents (as defined by RIDDOR see above) – Number of RIDDORs, divided by person hours worked, times by 100,000
- Enforcement Notices or fines – Total Number of enforcement notices or fines received
- Absentee Rate – No. of absent days divided by the total number of workdays in the period (A for direct employees only)

## Data is collated from our key areas including:

### Direct Employees

Includes all employees directly employed by the company on full time, part time and fixed term contracts

Excludes individuals working as contractors on behalf of GPE, accidents involving contractors are recorded under managed or development portfolio depending on their place of work, for contractors based at head office, this is reported under Managed portfolio.

### Managed Portfolio

Covers all managed properties (excluding FRI), employees and members of public visiting those buildings, including all building owner demised/common areas, unless within our fully managed buildings which covers the whole building

### Development Portfolio

Includes all developments where a Principal Contractor has been appointed.

### **Online data systems utilised for reporting**

Accidents/incidents for the Managed and Development portfolio are reported on our online H&S risk management system, QUOODA, assessed by the health and safety team and all recorded data is reported to Board 6-monthly and the Exec Com and H&S Committee on a quarterly basis respectively

Our online HR system BoB is used to record employee absence data through sickness and work related injuries

### **Hours worked**

Total days worked figure is obtained from employee numbers on BoB multiplied by 47 working weeks – total weeks in the year taking into account GPE holiday allocation. The figure will not take into account new starters or leavers. However, it is accepted that the impact on the final ratio is very limited.

The total hours worked figure is obtained from the total days worked multiplied by 8 hours. There are a few staff who work reduced hours however it is accepted that this has limited impact on any final figures.

The total number of employee days off work due to illness/injury figure is obtained from the sickness absence reporting on BoB. Please note that this figure does not factor in compassionate leave which may be discretionary.