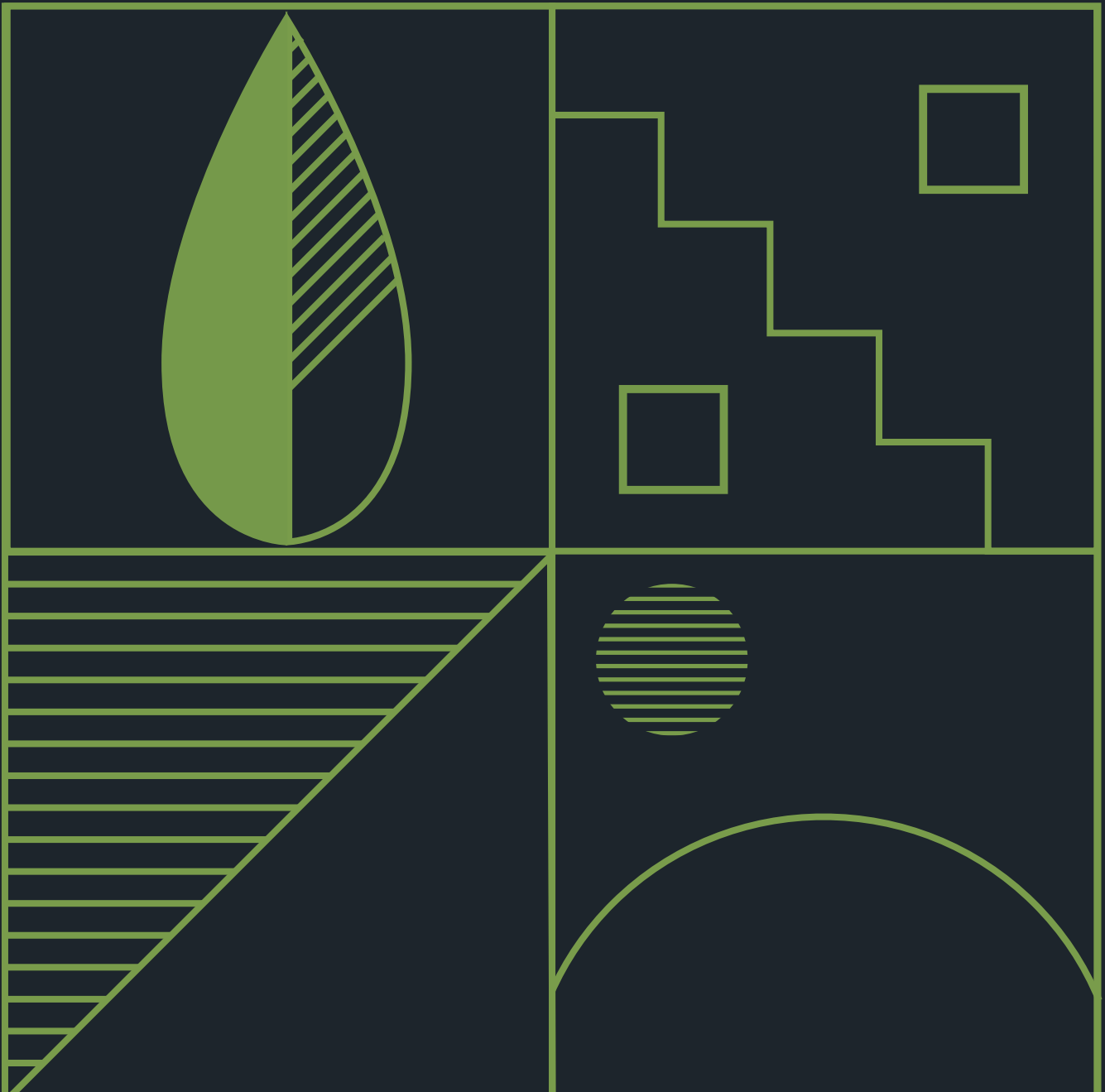




GERALDEVE
A NEWMARK COMPANY

ANNUAL IMPACT REPORT

20
24





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INTRODUCTION

At Gerald Eve, we have a long-standing culture of acting responsibly and inclusively. We understand that our industry—and indeed our world—is evolving, and that it has never been more important to commit to leading by example.

By placing sustainable practices at the centre of what we do, and supporting our clients to do so, we can contribute to mitigating climate impacts, safeguarding natural resources, promoting economic and social well-being, and building a resilient future for all.

Our business is in transition towards becoming Newmark, a top global commercial Real Estate services company. This not only creates significant growth opportunities for Gerald Eve's clients and our people but also lends a larger platform for us to drive positive impact at scale. We understand that change will not happen in isolation, and by the very nature of our work, it is our responsibility to lead and support our clients on their own journeys.

Within this report we set out our progress and ambitions moving forward against the three pillars of **Our Shared Purpose**:



our Carbon
Impact



our People
& Culture



our Clients
& Communities

Simon Prichard
Senior Partner, Gerald Eve
Chair of the Royal Institution of Chartered Surveyors (RICS)
UK and Ireland Board

“Our thinking around Sustainability has developed and I am proud that through our updated framework, Our Shared Purpose, we set out how we ensure that we remain ambitious in delivering a positive impact for our environment, our people, our clients and communities alike.”



PUBLISHING OUR THIRD ANNUAL IMPACT REPORT

This is the third year Gerald Eve has published an Annual Impact Report. The last year has marked a period of change for our business, both as we transition towards becoming Newmark but also in terms of our business approach to Sustainability.

Against a backdrop of an ever-evolving sustainability landscape, we are committed to hold ourselves accountable and to remain ambitious in our actions. This has led us to revisit our approach to Sustainability over the last months.

We declared a climate emergency in 2020 and in March 2021, we published our **Climate Change Commitment**, which set out our commitment to become carbon negative for all our operations and business travel by 2030.

We became carbon neutral across our business operations from the financial year ending 31 March 2023, with the expectation that we would become carbon negative from FY 27/28—three years ahead of our target.

Our carbon commitment was accompanied by our **Shared Future Framework**, which identifies areas of change across our business, as well as ways we can help our people to live more sustainable lives and create a positive impact in our community.

Since then, our approach and thinking on sustainability has developed, which is why we have adjusted our business approach within a new framework,

OUR SHARED PURPOSE.

Whilst we haven't fully launched Our Shared Purpose yet, we have chosen to report on our progress over the last year against the three pillars defined within our new framework. Our business is in transition—as we move towards becoming Newmark—and we have strong growth ambitions. We understand that our growth must happen sustainably, which is why we have chosen to update our business approach.

Therefore, our new framework, Our Shared Purpose, is designed to be a living document that evolves and adapts as we evolve. Within this document we are setting out our efforts during the most recent reporting period running from 1 April 2023 to 31 March 2024 and signpost our direction of travel in the near-term.



Lea Vavrik
Sustainability Manager

Our full targets and ambitions against Our Shared Purpose will be launched during the reporting year 2024/25.

OUR CARBON IMPACT

Set an ambitious emissions reduction target in line with climate science

Continuously reduce the impact of our operations



OUR PEOPLE & CULTURE

Fostering a genuinely inclusive culture

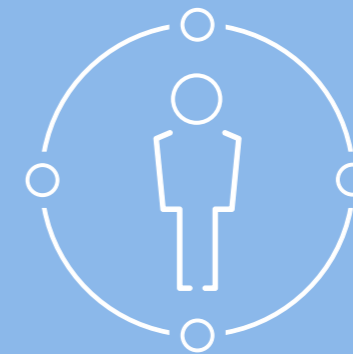
Empowering our people to reach their potential



OUR CLIENTS & COMMUNITIES

Embed sustainability into our client services

Create a positive impact in our communities



HIGHLIGHTS DURING THE YEAR

OUR CARBON IMPACT

11%

reduction in absolute energy consumption in our offices compared to last year.

21%

decrease in total gas consumption in our offices compared to last year.

Our Leeds office relocation to Toronto Square accounted for a 47% reduction in gas consumption compared to the previous office.

8%

reduction from business as usual.

Energy saving initiatives at our Head Office, 1 Fitzroy, reduced electricity consumption by approximately 9,922 kWh over five months.

8%

reduction in our Market-based Scope 1 & 2 emissions compared to last year.

5%

reduction in our Location-based Scope 1 and 2 emissions compared to last year.

1st

year that we are reporting an extended Scope 3 emissions boundary.

100%

of direct electricity on green tariffs with REGOs.

80%

reduction in year-on-year gas consumption at our Leeds office due to relocation to Toronto Square.

For more information please see pages 12–17.

OUR PEOPLE & CULTURE

16

successful learners completed Management & Leadership apprenticeships programmes with Corndel.

140

employees took part in mentoring relationships and we continue to embed mentoring internally

Introduced a new, future focused skills & behaviours framework called Navigating Your Career.

Celebrated National Learning at Work Week with a week of business focused skills sessions.

For more information please see pages 18–29.

OUR CLIENTS & COMMUNITIES

Embed sustainability into our client services

Held sustainability roundtables with all of our service lines to understand what ESG challenges and opportunities our clients are facing.

Created designated working groups on key sustainability challenges that our clients most frequently face.

60GW

of clean energy projects delivered by our Energy team.

Create a positive impact in our communities

16k

donated in corporate charitable donations (excluding employee-led initiatives).

238hrs

donated at 31 schools as part of our Schools Outreach Programme.

6

internship placements via the 10,000 interns foundations across the business in Summer 2023 for the second year in a row.

For more information please see pages 30 - 41.



Proud members of: BBP Managing Agents Partnership and UKGBC

PILLAR 1: OUR CARBON IMPACT



SET AN AMBITIOUS EMISSIONS REDUCTION TARGET IN LINE WITH CLIMATE SCIENCE

PERFORMANCE AGAINST OUR PREVIOUS BOUNDARY

In March 2021, we made a commitment to become carbon negative for all our operations and business travel by 2030. In FY22/23 we became carbon neutral across our business operations and associated travel from corporate mileage. Our previous reporting boundary has included our Scope 1 and 2 emissions from energy consumed in our office operations and Scope 3 emissions from business travel in employee-owned vehicles. Our carbon targets have been based on this boundary.

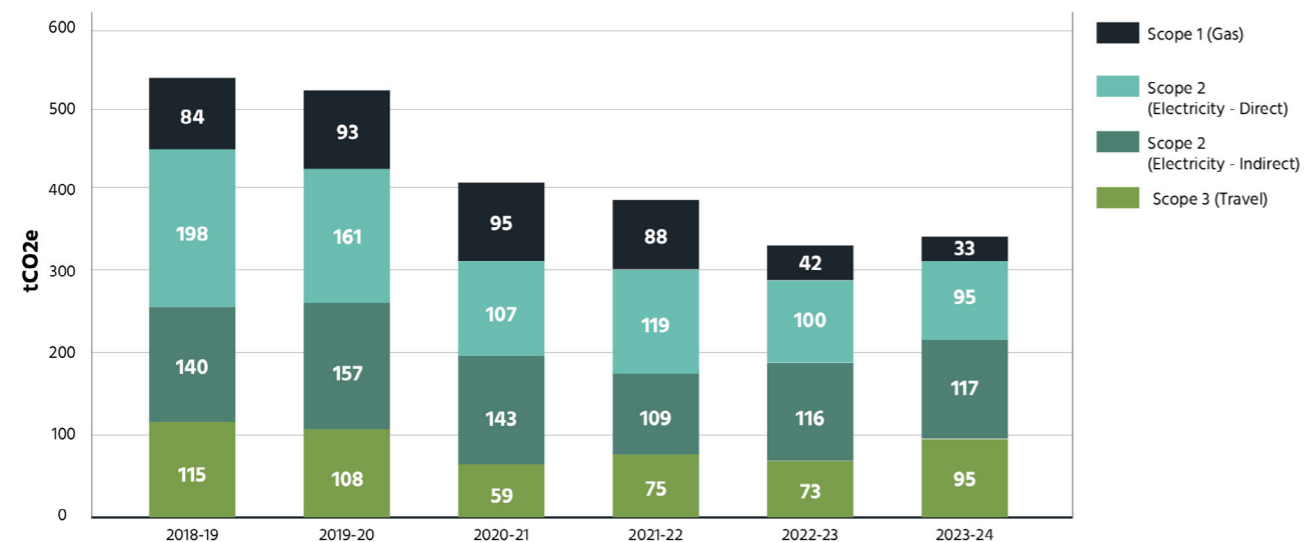
We previously included emissions from gas consumed in our office operations within our Scope 2 emissions as we categorised this as purchased energy from our landlords in leased offices. However, going forward we will be including our emissions from gas consumed in our operations under Scope 1, due to our operational control reporting approach. This aligns with the guidance provided by the GHG protocol, which states that direct emissions emitted from on-site energy consumption of fossil fuel sources should be included within Scope 1.

LOCATION-BASED REPORTING

Against our baseline, FY 18/19, our total location-based GHG emissions for the reporting year ending 31st March 2024 have reduced by 37%. However, compared to last year, our GHG emissions across Scope 1, 2 and 3 (business travel) have increased by 3%. This increase was primarily driven by more business travel activity in employee-owned vehicles and due to increased headcount, but also by a greater acceptability to return to in-person meetings and site visits post the COVID-19 pandemic. Compared to pre-pandemic levels, our emissions from business travel in FY 23/24 still remain below what was reported in FY 18/19 and FY 19/20.

Our Scope 1 GHG emissions from gas consumed in our offices reduced by 21% compared to last year, and by 60% compared to our baseline. This significant reduction against our baseline has primarily been driven by office relocations to more energy efficient buildings over the last years. The 21% reduction against the previous reporting period was driven by our Leeds office relocation to Toronto Square, LS1. Year-on-year gas consumption (kWh) for the financial year decreased by 80% for our Leeds office due to the relocation in July 2023. Toronto Square is a highly energy efficient office with a NABERS UK Base Building Energy Rating of 4.5 stars.

GHG Emissions - Location Based Reporting (tCO2e)



Our Scope 2 emissions from electricity (both directly procured and indirectly purchased from our landlords) decreased by 2% compared to last year, and by 37% compared to our 18/19 baseline. Whilst we are consistently reducing our directly procured electricity consumed in our offices (5% reduction compared to last year, 52% reduction from our baseline), we have observed a moderate increase in indirect electricity consumption over the last two reporting years. Compared to last year our indirect electricity consumption increased by 1%. Our indirect electricity is apportioned to us via service charge from our landlords in leased office space and therefore hard for us to control. Going forward we will increasingly look to engage with our landlords to reduce the environmental impact of the buildings in which we occupy space and encourage the procurement of green energy for indirect sources where possible.

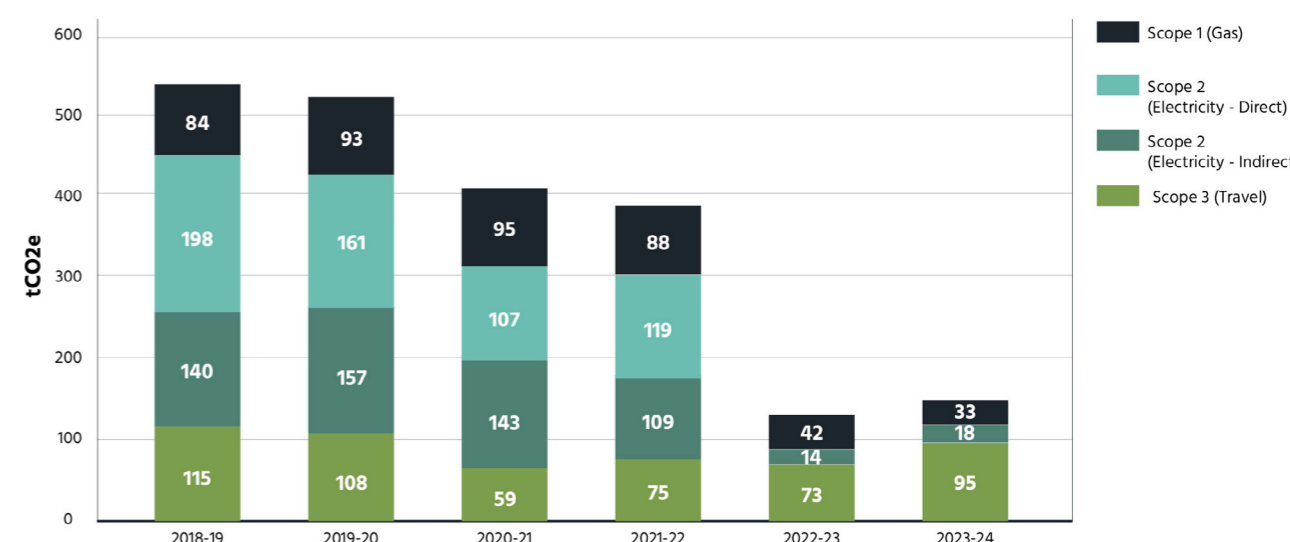


MARKET-BASED EMISSIONS REPORTING

We report our market-based emissions to demonstrate our commitment to purchasing renewable electricity where we have direct control to do so. All of our directly procured electricity for our office operations is renewable; on green tariffs with REGOs. This is the second year where we have procured renewable electricity, which is reflected in the significant drop in our emissions from FY21/22. Moving our electricity to green tariffs has reduced our overall GHG emissions under market-based reporting by 73% from 537tCO2e in FY 18/19 to 146tCO2e in FY 23/24.

However, during the reporting period our emissions from indirect electricity increased by 33% from 14tCO2e in FY 22/23 to 18tCO2e in FY 23/24. This is from non-renewable electricity that we purchase from our landlords in leased spaces, which is apportioned to us via our service charge for electricity consumed in our building's shared spaces. This demonstrates the volatility of the indirect electricity that we have no control over and highlights how crucial it is for us to engage our landlords in utilising buildings efficiency and to move electricity contracts to green tariffs.

GHG Emissions - Market Based Reporting (tCO2e)



OUR ENERGY AND CARBON PERFORMANCE FOR FY 23/24

Energy-related emissions						
Absolute energy consumption	Unit	2018/19	2022/23	2023/24	%YOY	% against Baseline
Gas usage in office operations	kWh	455,906	232,232	183,009	-21%	-60%
Direct electricity procured for office operations	kWh	699,733	516,432	458,955	-11%	-34%
Indirect landlord procured electricity for office buildings	kWh	496,015	598,845	562,685	-6%	13%
Total energy use in Gerald Eve office operations	kWh	1,651,654	1,347,509	1,204,649	-11%	-27%
Energy intensity (floor area)	kWh/m ²	327	260	245	-6%	-25%
Energy intensity (FTE)	kWh/FTE	3003	2156	1853	-14%	-38%
Scope 1 & 2 Greenhouse gas emissions						
Absolute Scope 1 and 2 Greenhouse gas emissions	Unit	2018/19	2022/23	2023/24	%YOY	% against Baseline
Scope 1 emissions						
Emissions from the combustion of fuel: gas used within our operations	(tCO ₂ e)	84	42	33	-21%	-61%
Scope 2 emissions						
Emissions from direct and indirect electricity used in our offices (location-based)	(tCO ₂ e)	338	216	212	-2%	-37%
Emissions from the direct and indirect electricity used in our offices (market-based)	(tCO ₂ e)	338	14	18	33%	-95%
Total Scope 1 and 2 emissions (location-based)	(tCO₂e)	422	258	245	-5%	-42%
Total Scope 1 and 2 emissions (market-based)	(tCO₂e)	422	56	52	-8%	-88%
Emissions intensity Scope 1 and 2 (location-based)	(tCO ₂ e/m ²)	0.084	0.050	0.050	0%	-41%
Emissions intensity Scope 1 and 2 (location-based)	(tCO ₂ e/FTE)	0.768	0.450	0.377	-16%	-51%
Scope 3 Greenhouse gas emissions						
Absolute Scope 3 Greenhouse gas emissions	Unit	2018/19	2022/23	2023/24	%YOY	% against baseline
Emissions from business travel (incl. car mileage, rail, TfL, taxi and flights)	(tCO ₂ e)	115 ^b	73 ^b	187	156%	63%
Emissions from employee commuting	(tCO ₂ e)	-	-	302	-	-
Emissions from employee home working	(tCO ₂ e)	-	-	126	-	-
		115	73	615	724%	435%

^b FY 18/19 and 22/23 emissions from business travel includes employee car mileage only.

Gerald Eve's Streamlined Energy and Carbon Reporting (SECR) is included within our Annual Accounts 23/24 available on Companies House.

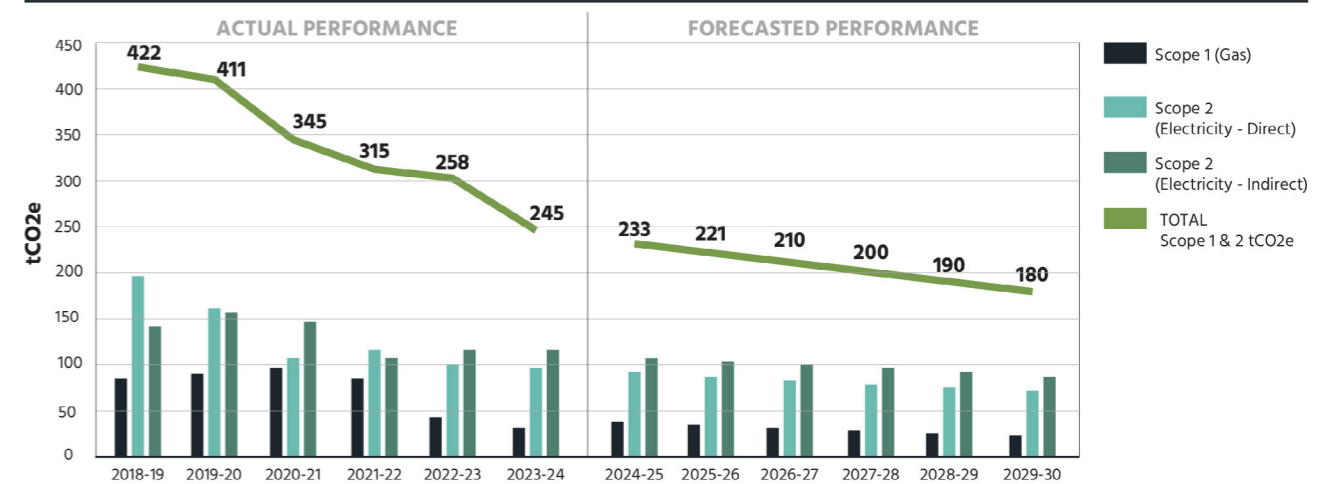
SCOPE 1 AND 2 EMISSIONS TARGETS

Over the last five years, we have made significant progress in reducing our Scope 1 and 2 emissions from energy usage in our office operations from our baseline year FY 18/19. Our trajectory is promising, and particularly over the last four years we have achieved annual reductions that exceed the criteria of the SBTi's Near-Term Science-Based Target for Scope 1 and 2 under the cross-sector absolute reduction approach.

Our Scope 1 and 2 emissions reduction target for FY 28/30 aimed for a 57% reduction from our baseline, from 422 tCO₂e to 180 tCO₂e.

However, given our need to re-baseline to account for our wider Scope 3 emissions, we will be setting to a new Net Zero Carbon across Scope 1, 2 and 3 emissions going forward.

Reduction Pathway - Scope 1 & 2



SCOPE 3 EMISSIONS

In early 2024, we extended our reporting boundary by capturing more Scope 3 emissions categories. For the first time, we are able to report against the following scope 3 categories for the reporting year:

- All corporate business travel (previously limited to emissions from employee car mileage only)
- Employee commuting
- Employee homeworking

Data availability remains an issue that organisations regardless of their industry face across the world, but we have made every effort to ensure that our reported figures are as accurate as possible. We are fully transparent on where we are unable to obtain actual data and have made estimations. The full detail around our approach are included within our Basis of Reporting, included on page 42 of this report.

OUR AMBITIONS LOOKING AHEAD

Since we first launched our Climate Change Commitment, the sustainability landscape has evolved, and so have we. We are now in a position where we can extend our boundary and we intend to baseline our entire carbon footprint for our Scope 3 Greenhouse Gas emissions, in line with the GHG Protocol.

This exercise is already underway, and once we have a better understanding our entire footprint, we can set ambitious, meaningful carbon reduction targets over the next reporting period.

OUR TARGETS MOVING FORWARD

Measure our extended Scope 3 GHG emissions to set our Net Zero baseline.

Set a Net Zero target across our Scope 1, 2 & 3 emissions and create a Net Zero Transition Plan to outline how we will get there.



CONTINUOUSLY REDUCE THE IMPACT OF OUR OPERATIONS

OUR PROGRESS TO DATE



Continuously review how to **move away from single-use plastics** across our office operations.



Introduced **100% post-consumer waste recycled copier paper** across all of our offices in March 24. By making the switch to recycled paper, we hope to save approximately 67 trees in the next year.



Continue to **promote lower-carbon travel alternatives** amongst our colleagues through our EV salary sacrifice scheme and Cycle2Work scheme.

Where we can directly control decisions around our catered food offering, we try to:

- Introduce more vegetarian and vegan meals in our menus when we are catering.
- Reduce meat consumption, and source locally where we do include meat options.
- Select food from sustainable sources.
- Avoid products with palm oil where possible, ensuring alternatives do not have a greater impact on the environment and deforestation.

100% FREE RANGE MILK



100% FREE RANGE EGGS



90% OF ALL MEAT SOURCED FROM BRITAIN



MSC CERTIFIED FISH ONLY



NO PALM OIL



NON-DAIRY MILK



PARTNERING WITH REDEMPTION ROASTERS



Coffee in our head office is supplied by Redemption Roasters, the first UK prison-based roasters helping to reduce reoffending through coffee. Redemption Roasters provide professional coffee industry training, both inside and outside of prison with direct pathways to long-term employment. They have worked in 14 prisons to date and supported 1500 current and former prisoners through their barista training programmes.



UTILISING HYBRID WORKING PATTERNS TO DELIVER ENERGY SAVINGS

Our hybrid working policy enables colleagues to work flexibly and work from home for two days per week. As Fridays are consistently the quietest day in our 1 Fitzroy head office, we shut down the second floor in November 2023. Colleagues who do work in the office on Fridays are encouraged to utilise our first floor only. The second floor shut down enabled us to save an **approximate 9,922 kWh of electricity consumption from November 23 to March 24**. An unexpected added benefit was that colleagues felt more connected to teams that they wouldn't usually sit on a floor with.

RELOCATING OUR LEEDS OFFICE

Our Leeds office moved to one of the most sustainable and energy efficient office buildings in the City, Toronto Square, in July 2023. The building has a BREEAM Excellent and a NABERS 4.5* rating, and is EPC rated 'B'. For the period July 23 to March 24, we reduced our gas consumption in Leeds by 88% compared to the same period in the previous year at our old office. Electricity consumption reduced by 15%.

9,922kWh

of electricity saved from November 23 to March 24 in the London Fitzroy office

88%

reduction of gas consumption in the Leeds office



FOSTERING A GENUINELY INCLUSIVE CULTURE

How we treat our people through career development, training, reward, policies, benefits, wellbeing, Health & Safety, and our working environment are all closely linked with each other, with inclusivity as a golden thread that runs through them all.

Our people are our business; how we work together and treat each other impacts the outcomes for ourselves, our colleagues, our clients and communities. It is therefore an essential pillar of Our Shared Purpose.

OUR AMBITIONS

- Receive an engagement score of more than 70% in our annual engagement survey each year.
- Minimum 25% female salaried partners by 2030.
- Improve the wellbeing of our employees recorded through key health risk factors by our Private Medical Insurance.

FOSTER A GENUINELY INCLUSIVE CULTURE WHICH PLACES PEOPLE AT THE HEART OF OUR BUSINESS

Our culture is fundamental to who we are and our success as a business. The decisions we choose to make and the way we behave toward each other and our clients is of the utmost importance. Our aim is to continually improve our culture and working environment, creating an open, supportive and inclusive workplace where all can thrive.

To us, an inclusive culture is one where everyone feels valued and diversity is supported, it is looking after our employees at every stage of their lives.

EQUITY, DIVERSITY & INCLUSION

We believe that we all have a role to play in making the Real Estate industry more accessible and more diverse. This means attracting a wider range of people to the industry, providing meaningful career opportunities and an inclusive, supportive environment to ensure we retain talented individuals.

Our D&I strategy has focused over the past year on embedding employee networks and improving our data in order to make more focused, targeted actions that make a difference.

By calculating our pay gaps we learn where we need to make changes and focus our efforts, these measures cannot be taken in isolation as we look beyond the numbers to the journey we are taking. We know we have a way to go in improving the diversity of our organisation, especially at senior levels.

“We recognise that our actions as an employer impact our employees, their families, our clients, and the communities within which we work and operate. We strive to have a long-term positive impact for everyone.”



Helen Foley
HR Director

OUR PROGRESS TO DATE



Employee networks

Establishing Employee networks across the business—Eve, The Women’s Network, Encourage (LGBTQ+), Fusion (Black & Brown network) and Parents & Carers to provide support, advice through internal and external speakers, safe spaces and networking opportunities.

In August 2023 our Women’s Network hosted the first ‘Bridging the Gap’ event, bringing together women from varying teams and offices, dividing them into junior and senior groups for meaningful discussions and mentorship. This evening left attendees inspired and united, fostering valuable connections and support among women in their professional journeys.

Our networking events connect with external networks from hosting breakfasts with Ladies in Real Estate, Women in Property and Real Estate Balance, to our annual Women in Housing lunch, a new Women in Education event and, of course, celebrating women throughout the week of International Women’s Day.



Shaping your career programme

Following feedback, we created the bespoke ‘Shaping your career’ programme—focused on Associate Level 5 cohorts have now been through the programme contributing to an equal gender balance at Senior Associate level.



Mentoring

Mentoring – through partnering with Moving Ahead as part of the 30% club, Mentoring Circle and our internal mentoring platform, Pushfar, we have enabled better career development conversations. This has also supported better connections for advice, and sounding boards to help people progress (for more information see Page 28).



Internships

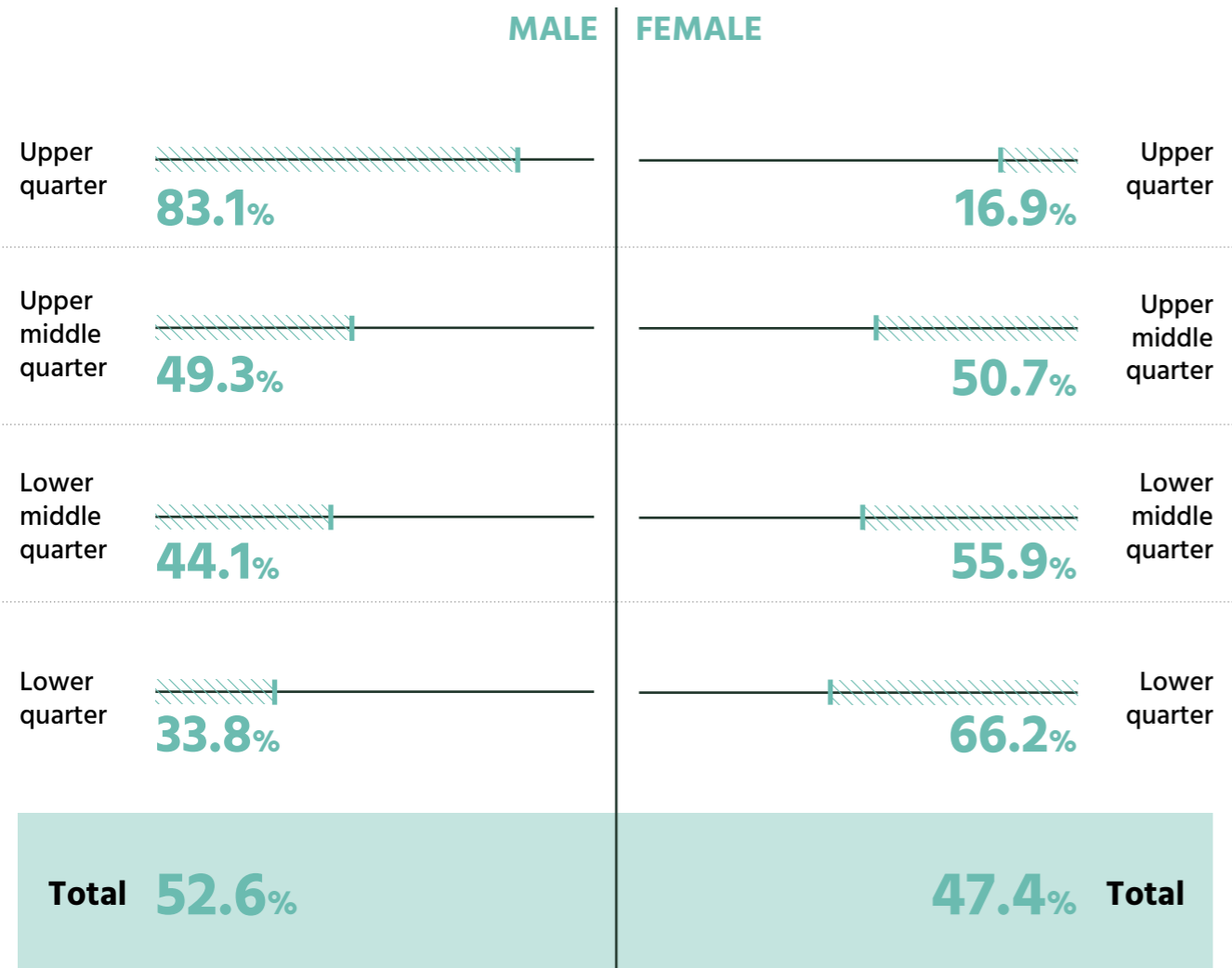
Continued partnership with #10,000 Interns Foundation during 2023/2024 (more information can be found on page 40).

OUR PAY GAPS

There is a legislative requirement for us to publish our Gender Pay Gap, we have also decided to publish our ethnicity and disability pay gaps. We have followed the same methodology for these as the government's guidance on gender pay gap, however, our data sets for these characteristics are not complete for our entire population and therefore we are aware they have some limitations but they help shine a light on areas of focus.

GENDER PAY GAP

Based on our data snapshot of April 2024, our gender balance overall as a business has improved since the last reporting year with the percentage of our female employees rising from 44.8% to 47.4%. This was reflecting an increase in females in the low to mid ranges, and a small increase in the upper quartile.



PERCENTAGE OF EMPLOYEES THAT RECEIVED A BONUS

MALE
83.6%

FEMALE
82.9%

MEAN GENDER PAY GAP

42.4%

MEDIAN GENDER PAY GAP

37.3%

MEAN GENDER BONUS GAP

68.0%

MEDIAN GENDER BONUS GAP

73.3%

Our gender pay gap has unfortunately increased at both mean and median calculations. This reflects a higher proportion of senior hires being male over the past year. As we grow as a business we need to focus more proactively on attracting and recruiting a more diverse candidate.

Our bonus pay gap has decreased slightly, due to the increase in women in the upper quartile.

ETHNICITY PAY GAP

Our ethnically diverse employees have increased marginally from 15.5% to 15.6%. The majority of our ethnically diverse employees are at the start of their careers, in our graduate or apprenticeship programmes, as such our ethnicity pay gap has increased this year by 3.7%. This is also mirrored in our bonus pay gap. In order to protect anonymity we have grouped all other ethnicities into one data set, as we increase our diversity we hope to show more detail in the future.

ETHNICITY



MEAN ETHNICITY PAY GAP



MEDIAN ETHNICITY PAY GAP



MEAN ETHNICITY BONUS GAP



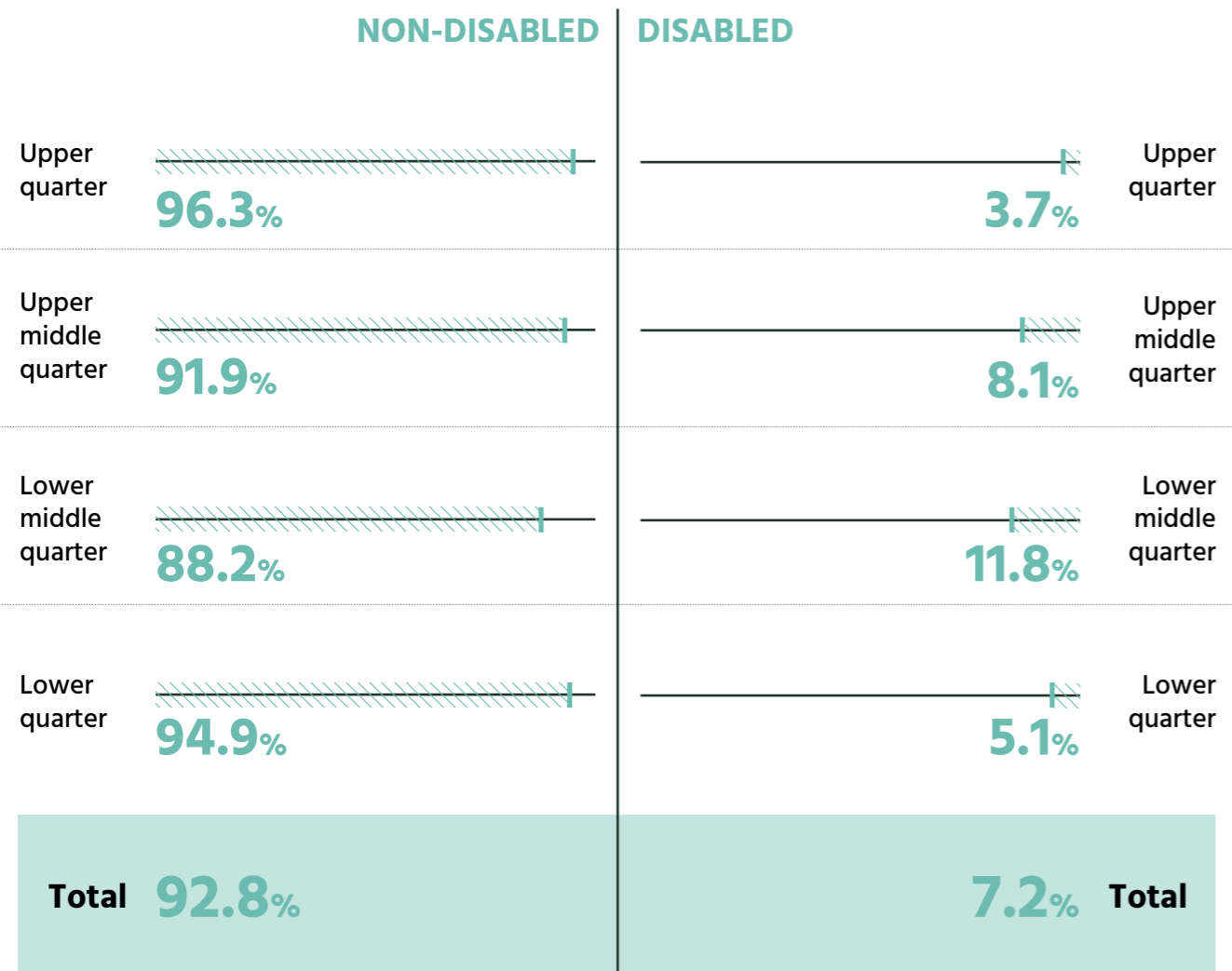
MEDIAN ETHNICITY BONUS GAP



DISABILITY PAY GAP

This is the first year that we have published our disability pay gap figures. 7.2% of our employees identified themselves as having a disability and/or neurodiversity and are spread throughout the our quartiles.

DISABILITY



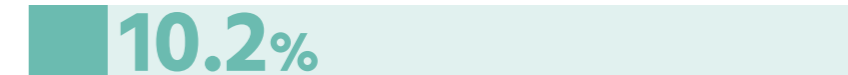
Our pay gap is a testament to the fact that our ways of working support those who need to work differently to be their most effective.

Our mean bonus gap is 43.4%, with 7% less people with disabilities receiving a bonus, reflecting the variation in seniority of those who have disabilities. However, our median bonus gap is -3.3% which is very positive and demonstrates that disability is not a factor that prevents success at Gerald Eve.

MEAN DISABILITY PAY GAP



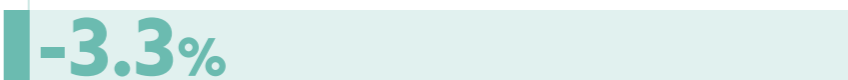
MEDIAN DISABILITY PAY GAP



MEAN DISABILITY BONUS GAP



MEDIAN DISABILITY BONUS GAP



LOOKING AHEAD

We are continuing to build on our existing initiatives, as well as:

Connecting with Newmark across their locations to expand our networks together.

Steering group set up to help improve the diversity of our senior hire recruitment.

Inclusive Recruitment training rolled out to all hiring managers.

Setting clear targets for the business to aim for with regard to gender.

At Gerald Eve, we believe in celebrating diversity and fostering an inclusive environment where everyone feels welcome and valued for who they are. During 2023/2024 our LGBTQ+ network, EncouraGE, co-founded by Richard Glenwright, focused on the history of the LGBTQ+ community and how all can be involved in integrating the values of Pride across the property industry. A particular focus is Pride Month - a time for us to honour and support the LGBTQ+ community and recognise their contributions to society. Pride Month is an annual observance celebrated in June to honour the LGBTQ+ community and promote equal rights, diversity, and self-affirmation. Throughout the month, various events, parades, and activities take place worldwide to promote visibility, acceptance, and unity.

OUR PRIDE MONTH ACTIVITIES

Awareness Campaign

Throughout the month, we ran internal awareness campaigns to provide information and resources about the history, achievements, and challenges faced by the LGBTQ+ community.

Pride Event

We hosted a special Pride event to celebrate the LGBTQ+ community, its achievements, and the progress made towards equity, featuring guest speakers, a quiz, and opportunities for networking and dialogue.

Volunteering and Community Engagement

EncouraGE partnered with local LGBTQ+ organisations to participate in community initiatives. As part of our Pride celebration, we showed our support, contributed to positive change, and built connections with diverse communities. We EncouraGE (pun intended) anyone to donate to the following LGBTQ+ charities:



LGBTQ+ Youth Homelessness Charity



LGBTQ+ Asylum Support Charity



LGBTQ+ Mental Health Service Charity



Counselling Services Charity



Richard Glenwright
Partner

WELLBEING

Our wellbeing strategy spans across financial, mental, physical and social wellbeing to provide support to employees at all stages of their lives.

By partnering closely with our private medical insurer to increase engagement in wellbeing we have seen a 1% reduction in employees seen as being in a high-risk category, and a 5% reduction in those in a medium risk category; with reductions seen across a number of clinical and lifestyle risk factors. This past year we have worked to improve the wellbeing support given to those on maternity leave through online coaching, highlighted the need for our male employees to prioritise their health using Peppy's men's health service and continued to benefit from their menopause and fertility support.

We continue to support hybrid working, core hours and flexible working and look at creative ways to help employees balance work and home such as term time working patterns. Over the past two years we have invested in office refurbishments and moves to give our employees the highest quality working environments that they enjoy and feel productive in.

Pilates & Yoga

We host weekly Pilates and Yoga classes at our London Head Office, 1 Fitzroy, which all colleagues are welcome to join.

2-star

1 Fitzroy achieved a Fitwel 2-star rating, the highest rating possible given existing constraints. Fitwel is a certification that aims to improve the health and wellbeing of people in buildings and communities.

49% increase

in scores reflecting 'Our physical workspace is enjoyable to work in'— Taken from Our engagement survey in November 2023.

LOOKING AHEAD

We are pleased to have recently introduced a nursery salary sacrifice scheme to support employees with childcare.



EMPOWERING OUR PEOPLE TO REACH THEIR POTENTIAL

People are at the core of our business, and we are committed to providing the support and development needed to enable them to reach their potential and achieve their personal development objectives.

Through our performance management and development cycle we create a culture of continuous learning, development, and growth, ensuring that employees are well-equipped to meet the challenges and demands of the future.

In 2023 we introduced a new skills and behaviours framework, Navigating your career, which provides clarity of expectations against five career pathways and provides the tools for our people to take charge and navigate their own careers.

The skills and behaviours framework supports our employee's life cycle by providing feedback and

guidance through recruitment and assessment activities, performance, development, promotion, and career conversations.

Development initiatives are aligned to the five career pathways providing growth opportunities to develop professional and technical skills, develop personal skills and develop management and leader capability.

We provide blended development opportunities through on-the-job experience, learning from others (coaching and mentoring) and through more formal learning experiences.

MANAGEMENT ESSENTIALS & QUALIFICATIONS:

- We are working to improve the confidence of our managers, running internal session on management essentials focusing on having fulfilling performance conversations—20 sessions run over the past financial year.
- 16 learners on Management and Leadership apprentice programmes through Corndel.

LEGAL & COMPLIANCE LEARNING:

- This year saw the introduction of our new compliance platform, making legal and compliance learning accessible and more tailored to our employees.

OVER THE NEXT YEAR WE WILL:

- Invest in Manager and Leader development with a key focus on developing a pipeline of future successors.
- Introduce 360 degree reviews for leaders.
- Continue to host service, team or topic specific training sessions across the company, building on our CPD programme for all in the business.

National learning at work week 2024 celebrated and highlighted the importance of continual learning. Sessions included:

- AI & Chat GPT attended by 300 employees.
- Project Management skills and tips.
- Learning styles.

SUPPORTING OUR SUSTAINABILITY GOALS

- Include mandatory sustainability modules as part of our company-wide compliance training.
- Integrate sustainability KPIs into our newly launched Skills and Behaviours framework, which supports colleagues with their career development.
- **Restructured our company-wide Green Ambassador programme.** Our Green Ambassador Network consists of over 40 colleagues from all sectors, locations and levels across Gerald Eve. Earlier this year we split this group into smaller working groups to drive insight on sustainability topics that were highlighted as most relevant to our clients and industry. Each working group is producing internal and external training outputs, which are fed-back within the wider Green Ambassador Network on a quarterly basis.
- Provided bespoke sustainability-related training to our colleagues.
- Updated our Intranet to provide a Sustainability Knowledge Hub to all employees.

OUR PROGRESS TO DATE

Some of these key development programmes have included:

Mentoring

- Over the last reporting year, we have supported 40 mentors and mentees through the Gender Equity mentoring programme, a nine-month programme that is delivered through Moving Ahead and the 30% club. Now in its tenth year, the Mission Gender Equity programme delivered by Moving Ahead (a social enterprise) builds the pipeline and representation of women in leadership roles. It is a cross company mentoring programme whereby mentees (women) are mentored by mentors (male and female) from participating organisations. Gerald Eve piloted this programme in 2022/23 and for 2023/24 we took part in the Gender Equity and Mission Include mentoring programme. The programme equated to more than 26 hours of CPD.
- The internal mentoring platform provided to us from PushFar, provides a cloud-based platform, that enables colleagues to launch, manage and scale, successful, highly engaged mentoring programmes. This platform was launched in July 2023, and we currently have 97 employees across the business actively taking part in internal mentoring.

Gender Equity Mentoring - Bethany Richards, our L&D and Early Careers Advisor, was awarded runner up in Programme Partner of the Year Mission Gender Equity awards.





EMBED SUSTAINABILITY INTO OUR CLIENT SERVICES

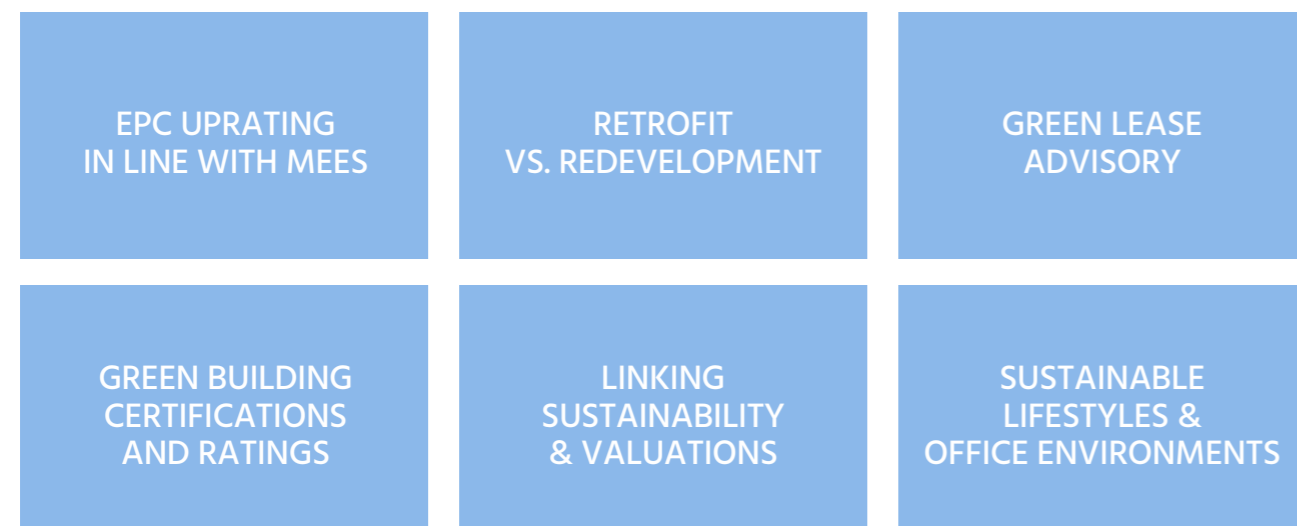
OVER THE LAST YEAR WE...

- Held Sustainability Roundtables with all of our service lines to identify where further sustainability-related training and upskilling is needed to ensure we are providing proactive, innovative advice to clients.
- Hired a Sustainability Manager to provide dedicated support and advice to our teams and clients.
- Joined the Better Building Partnership Managing Agents Partnership to collaborate with our peers to drive sustainability within the commercial Real Estate industry.

In early 2024, we restructured our company-wide Green Ambassadors programme to create separate working groups around a number of topics, identified as the most important to our clients. We have found these working groups to be effective in driving collaboration and enabling knowledge sharing between colleagues from different teams.

The groups have continued to meet throughout the year and are working to create briefing notes, training sessions, or outputs that can be shared internally and externally.

GREEN AMBASSADOR WORKING GROUPS



OVER THE NEXT YEAR WE WILL:

- Continue to work with our teams to embed sustainability within all of our services.
- Continue to collaborate with our peers to drive sustainability within the industry as part of the Better Buildings Partnership Managing Agent Partnership (BBP MAP) and the UK Green Building Council (UKGBC).



KEY CLIENT PROJECTS DURING THE REPORTING YEAR

Delivering on social, economic and environmental outcomes at 20 Ropemaker Street

The challenge at this site was to deliver a major step-change in the regeneration of the area by delivering one of Islington's largest office buildings that fully realises the social, economic and environmental redevelopment potential of the site, which previously contained poor quality and dated office floorspace.

Working with Make Architects, we used our in-depth knowledge and understanding of Islington's policies and political objectives, to develop a robust narrative and planning assessment. This enabled the team to promote a new, innovative and carefully designed tall building for London's skyline which substantially increases the office floorspace at the site, delivering flexible and small/micro workspace, while promoting and supporting the wellbeing of its users by creating a series of terraces and balconies so that outdoor

amenity space is available throughout the building. The proposals also sought to revitalise the street scene at the site to provide a welcoming, vibrant and reactivated public realm to the prominent junction of Ropemaker Street and Finsbury Pavement.

We secured planning permission from Islington Council and sign off from the Mayor of London for this dynamic office building, which will bring over 45,000 square meters of new office space to the City fringe in flexible, adaptable floorplates. The scheme completed in late 2023 and has been awarded a BREEAM 'Outstanding' rating, which recognises a high standard of sustainability and wellbeing for exemplary developments. It is also thought to be the largest-ever BREEAM 2018 commercial project to secure this accreditation rating at design stage.



Lisa Webb
Partner



Kevin Henson
Partner



Anna Gargan
Senior Associate



Erin Gilliard
Senior Planning
Consultant

ADVISING ON UNIT 1, NUCLEUS, CENTRAL WAY, PARK ROYAL, LONDON, NW10 7XT

Gerald Eve is advising Boreal IM on the disposal of a 40,125 sq. ft. warehouse in Park Royal. Following their acquisition in 2022, Gerald Eve has supported Boreal in their extensive refurbishment of the warehouse to create a best in class, Grade A building incorporating numerous ESG initiatives.

The refurbishment achieved an EPC A+ rating and benefits from additional ESG measures such as a green living wall, EV chargers, LED lighting and rooftop photovoltaic (PV) panels. The PV system is expected to produce a 60-tonne reduction in CO2 emissions in year one, equivalent to planting 2,869 trees. The green living wall offers 120m² of south-east facing living wall, producing 204 kg of oxygen, equivalent to 6 trees in terms of carbon sequestration.



Freddie John
Partner

ESG CHECKLIST FOR CLIENT PROPERTY SELECTION

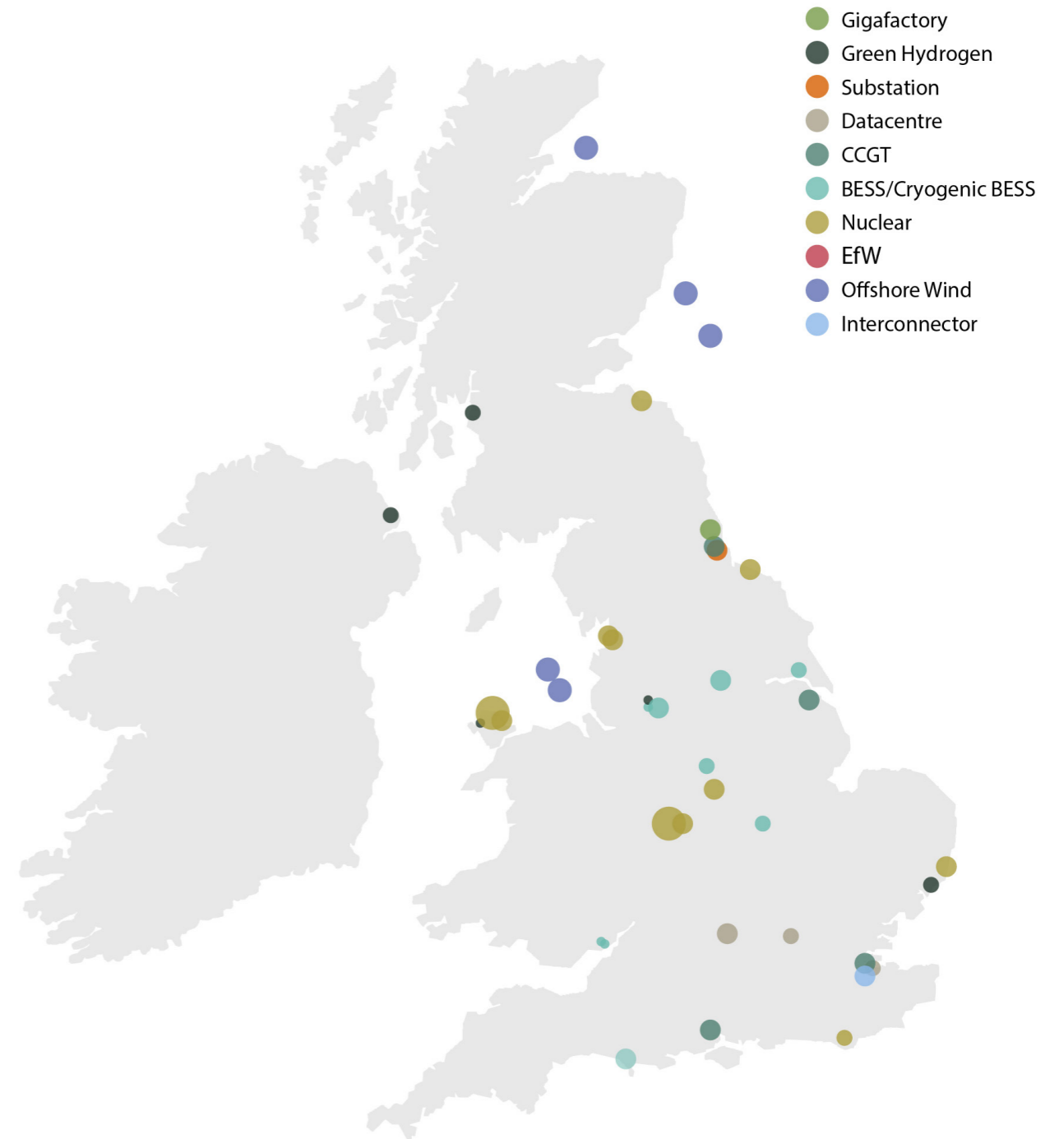
Our Corporate Real Estate team have worked with one of our large consulting services clients to help create an ESG checklist for any potential new office acquisitions. This checklist is designed to be used as tool alongside financial information to shortlist buildings and enable our clients to make balanced acquisitions decisions. The checklist includes basic sustainability criteria, such as ESG certifications, Energy Performance Certificate (EPC) ratings and details around availability of renewable energy sources, amongst other considerations. We are currently working with our client to implement this on a live project with the intention that where key ESG criteria are not met, properties will not be considered for shortlisting, provided there are no exceptional circumstances.



Ben Eyres
Associate

DRIVING THE CLEAN ENERGY TRANSITION ACROSS THE UK

The Gerald Eve Energy Team advised on circa 60 GW of clean energy projects last year. That is over the UK's peak power demand. Our advice spanned technologies including solar, wind, energy storage, hydrogen, nuclear and carbon capture. We have supported the transformation of dozens of legacy fossil fuel stations to new clean energy uses, helping the UK transition to net zero.



John Howells
Partner



Cordelia Batt
Senior Associate



Sarah Stewart
Partner



Sarah Howie
Senior Surveyor



James Keir
Senior Surveyor



Carla Jokic
Senior Surveyor

SUPPORTING COSTA COFFEE ON THE ROLL OUT OF RAPID EV CHARGING POINTS

Gerald Eve has worked with Costa Coffee to rollout rapid EV charging points across Costa's estate of approximately 350 'drive thru' stores. We were enlisted by Costa to engage with landlords to obtain change of use and deed of variations to enable the works to go ahead. The key challenge was to obtain landlord buy-in, as there is a reluctance to allow projects for no material gain.

GE has therefore worked on the development of a landlord pack and has liaised with the Electric Vehicles Chargers (EVC) provider to gain insight and knowledge of the sector. We then reviewed the estate for potential locations within Costa's control with viable grid costs yielded, to prepare a list of potential sites and plans to approach landlords. We focused our engagement with landlords on demonstrating the

convenience for customers and the environmental benefits associated, with disclosure of low rents involved. We also negotiated the landlord and solicitor fees to an acceptable level.

Overall, we had a 50% success rate in securing landlord consent. The lack of financial gain was cited as exclusive reason for rejection by other landlords. For those 50%, we successfully took Costa through the entire process for each site to enable the projects to proceed. To date, we have successfully fitted 21 sites, with a total of 40 EV chargers up and running. These are delivering between 4,000 to 7,000 charging sessions per month across the portfolio. In 2023, we recorded 74,900 charging sessions overall, with an average of 5 sessions per charger per day.



Henry Lang
Associate



SUPPORTING SEGRO WITH EPC UPRATING IN GREATER LONDON

We have undertaken EPC Uprating Assessments for 78 of SEGRO's assets in the Greater London area totalling 3,000,000 sq.ft of industrial space, advising on circa £17.5mn of EPC improvement works. Our EPC Uprating Assessments initially establish current baseline EPC ratings, and then create a digital twin of the buildings, which are modelled to run different improvement works scenarios. We then establish the most practical ways to improve the EPC ratings to raise asset value, ensure that the properties are compliant with current regulations, and comply with predicted changes to the regulations to avoid sub-standard and potentially stranded assets. Our EPC Uprating Assessments involve the following services:

- Site inspection of each property to establish the construction and engineering services present and record data to model each property.

- Create a digital twin of each individual unit using EPC software which would establish the current/ baseline EPC rating.
- Use the digital twin to model each unit to establish the most practical ways of improving the EPC ratings for each unit on a band-by-band basis to achieve target EPC ratings.
- Provide individual EPC assessment reports for each unit as an appendix and an overarching report covering all properties to present our findings. These include budget costs and feasibility of undertaking the EPC improvement works, strategic approach to the improvement works and guidance on exemptions and potential financial penalties of sub-standard properties.



John Bavin
Senior Associate

SUSTAINABILITY CONSIDERATIONS AT MILLERET HOUSE, KENSINGTON, LONDON

We provided Project Management and Contract Administration services in relation to the 15,000 sq.ft. building refurbishment of an existing Convent in the heart of Kensington.

With sustainability being a key focus of the clients—and taking into account budget constraints—we had to work closely with the Architect on this project to incorporate the RIBA 2030 Climate Challenge targets and to ensure that the project aimed for the 2030 levels. As there was no cavity to the existing structure, all external elevations were internally insulated to improve the thermal efficiency of the building. All new mechanical equipment was installed throughout, including an Air Source Heat Pump and small array of PV on the roof. New LED lighting was fitted throughout the building.



James Yarham
Senior Associate



James Yarham
Senior Associate

DELIVERING ON SUSTAINABILITY FOR NORGINE LTD'S NEW UK HQ, UXBRIDGE

Our Building Consultancy team provided Project Management and Employers Agent services in relation to the 24,000 sq.ft. CAT B fit out for Norgine Ltd's new UK Headquarters.

Norgine aspire to improve their ESG credentials throughout the business. Their new office HQ has achieved an EPC B rating. To deliver on Norgine's ESG targets, we obtained SKA Gold for the office fit-out.





CREATE A POSITIVE IMPACT IN OUR COMMUNITIES

OVER THE LAST YEAR WE:



Donated more than **£16k in direct corporate charitable donations** (excluding employee-led initiatives).



Engaged with **31 schools and donated 238 hours** as part of our Schools Outreach Programme.



Offered **6 internship placements via the 10,000 interns foundations** across the business in Summer 2023 for the second year in a row.

Positively impacting the world around us has always been a key priority for us. At Gerald Eve, we have a dedicated Charities Committee, which is formed of individuals across the firm, in all of our regional offices, to ensure that we have a diverse mix of ideas and viewpoints and can select partners and initiatives that are relevant across all of our UK operations.

OUR PARTNERSHIP WITH LANDAID



Gerald Eve is a foundation partner of **LandAid**, the charity supported by the property industry. LandAid provides grants, free technical training and career advice, which enable disadvantaged young people across the UK to rethink their ambitions, live independently and have a positive future. As well as our annual £10,000 donation, 25 Gerald Eve runners took part in the annual LandAid 5k and 10k race in September 2023. Gerald Eve was a trophy sponsor for the event.

OUR SMALL CHARITY PARTNER



We also form two-year partnerships with a smaller charity (with a turnover of under £2m). For majority of the reporting year, we supported **Their Voice**—a UK based charity which empowers survivors of human trafficking and modern slavery by providing practical and emotional support. Over the two years we undertook collections for the provision of hospital, baby, and educational packs. Additionally, we directly fundraised for the charity.

At the end of our two-year partnership with Their Voice, we partnered with **ANDYSMANCLUB** following a company-wide employee survey to vote for our new small Charity partner in February 2024. ANDYSMANCLUB is a men's suicide prevention charity, offering free-to-attend peer-to-peer support groups across the United Kingdom and online. Particularly in the UK, male suicide rates continue to be significantly higher than female rates. Men are three times more likely to die by suicide than women in the UK, especially amongst men aged between 45-49 years. By supporting ANDYSMANCLUB we want to raise awareness around this important topic within our industry.

Ben Jennings and Alec Thomson won the LandAid Ambassador of the Year award for their excellent contribution to the charity throughout 2023. Over the summer, Ben Jennings and Alec Thomson organised an event in collaboration with LandAid which brought 30 charity workers and industry professional together to help raise LandAid's profile and raise funds. As part of the event, they spoke about Gerald Eve's continued support of the charity and the fundraising events that GE gets involved with annually.

LandAid's mission is to end youth homelessness through providing homes, jobs and skills to thousands of young people at risk of or experiencing homelessness.



Alec Thompson
Assistant Surveyor



Ben Jennings
Assistant Surveyor

OUR PARTNERSHIP WITH LANDAID

In September 2023, Angus Minford, Guy Freeman, Callum Robertson and Jamie Kelly from our Capital Markets team put on their ninja turtle outfits and ran the abrdn Real Estate 5k Charity Race in Edinburgh. The race took place in Holyrood Park and attracted more than 250 runners to raise money for two worthy causes: Alzheimer Scotland and Street League. The course took runners up and around Arthur's Seat, offering stunning views of Edinburgh Castle, the River Forth, and Holyrood Palace.



Angus Minford
Partner



Guy Freeman
Partner



Callum Robertson
Partner



Jamie Kelly
Associate

OTHER KEY HIGHLIGHTS OVER THE LAST YEAR

SEPTEMBER 2023

- Our Leeds Office volunteered at a city farm which organises environmental education services to schools, holiday play schemes, a development programme for adults with learning disabilities and a programme for high school pupils who are experiencing problems in mainstream education.
- We did a collection of clothes for Smart Works, a charity which helps out of work women to reach their full potential, secure employment and change their lives by providing interview coaching and work clothes to transform women's confidence.
- Our Capital Markets team put on their ninja turtle outfits and ran the aberdeen Real Estate 5k Charity Race in Edinburgh.

SMART WORKS

NOVEMBER 2023

- The Birmingham office donated money towards a PJ haul for children that find themselves unexpectedly having to stay in hospital during the Christmas period. The charity is Helping Hands.
- Our West Malling held a fundraiser MacMillan Coffee Morning.
- Our Manchester office volunteered to help on the Nature Recovery Project for Southway Housing Trust.
- Our Birmingham office spent the day volunteering at Woodgate Valley Urban Farm which is open to schools, particularly children with severe autism, where they can come and learn about animal care.



OCTOBER 2023

- Raised over £1000 for Breast Cancer Now with a 'Wear It Pink' day in the office.
- Our Glasgow office volunteered at the Prince and Princess of Wales Hospice in Glasgow.
- Our West Malling team volunteered at Fort Amherst: Britain's biggest and best-preserved Napoleonic fort, built during Napoleonic times to defend Medway from a land-based attack.



DECEMBER 2023

- Our London Planning and Development team raised £1,197.19 during their Christmas fancy dress party for Shelter, London Air Ambulance and Talitha Arts.
- Colleagues from our Glasgow office pro-bono assisted the Glasgow based charity, the Women's Centre with a Lease Renewal and Schedule of Condition. For over 25 years The Women's Centre Glasgow has worked out of the Maryhill community hub to create a safe space for all women in Glasgow.
- Four colleagues from our London P&D team spent their volunteering day to wrap 453 Christmas presents for Spread Some Sunshine.
- We hosted collections for foodbanks local to our offices.



OUR 'GIVE BACK' DAYS

Everyone at Gerald Eve is encouraged to spend one day a year to Give Back, by volunteering in an activity of their choice either as part of their teams, regional offices, or independently.

SUPPORTING YOUNG PEOPLE

10,000 INTERNS FOUNDATIONS

We have provided internships via the 10,000 interns foundations over the last two financial years. The foundation opens opportunities for those from a diverse background and/or with a disability or neurodiversity to explore a career in Real Estate. In Summer 2023, we hosted six interns for six weeks across the business including in our Development, Retail and Research teams. In addition to the placements, we also donate £2000 each year to the organisation.

PAID WORK EXPERIENCE

Gerald Eve offers approximately 40 full time paid work experience placements per year, giving hands on, direct experience of working in the property industry as well as useful contacts and networking opportunities. These can be from anywhere across the country. We offer opportunities of site visits, attending client meetings, writing reports and undertaking research for projects, which assist in enhancing technical or practical knowledge and improve business awareness, priceless communication, planning, organising, problem solving, teamwork, confidence and networking skills. We also offer employability support towards the end of the work experience placement, with CV advice, mock interviews and careers guidance. We always pay those on work experience and are one of the 56% of UK firms that do so. During FY 23/24 we were pleased to welcome 26 work experience students to Gerald Eve.

BUSINESS PARTNER OF THE YEAR AWARD AT THE SPARK! AWARDS

We were nominated for the 2024 Business Partner of the Year Award in recognition for our school outreach work at the Spark! Awards. Spark! works with schools and businesses to match local employers and employees with diverse students, providing access to high-quality employability programmes, inspiring careers mentoring, and quality assured work experience placements.

Spark!'s partnership with Gerald Eve has been **"hugely impactful for a range of schools and students, and without [Gerald Eve] our work wouldn't be possible"**



OUR SCHOOL OUTREACH PROGRAMME

For the academic year ending July 2024 our colleagues attended **31 careers events** including careers fairs, speed networking and mock interviews, totalling **258 volunteering hours**.

We reached an estimated **13,500 students** and were nominated for **the Spark! Business Partner of the Year category 2024** in recognition of our efforts.



Katie Hitchins
Associate



Toby Osbourn
Senior Surveyor

"Through our School Outreach Programme, we hope to inspire the next generation and to promote diverse and inclusive work environments both within GE and the wider property industry"

**Katie Hitchins
and Toby Osbourn**

WELCOMING STUDENTS FROM NISHKAM SCHOOL TO OUR OFFICES

We hosted our first Insight Day at our 1 Fitzroy office as part of our GE Schools Outreach Initiative in July 2023. We hosted 25 students from Nishkam School, which is based in a deprived area of Isleworth. The day provided the students with an opportunity to learn more about the property industry and showcase Gerald Eve's work experience and apprenticeship opportunities.

The day included a talk on sustainability at GE, an office tour, speed networking with colleagues from around the business and an interactive development task. During the task, the students worked in groups

to create innovative redevelopment plans for a site on the Thames and present their proposals back to the room. The challenge was by far the highlight of the day for the students—we received glowing feedback from the students, who thoroughly enjoyed the day.

The Insight Day was a resounding success, with many students feeding back that they would now consider a career in the built environment. As a result, Toby Osbourn and Katie Hitchings, who lead our School Outreach Programme, hosted two further Insight Days in July 2024 and are already planning events for the next year.

BASIS OF REPORTING

Scope and reporting boundary

All of our environmental data within this report has been prepared using the operational approach, in line with guidance provided by the GHG Protocol. The reporting period covered runs from 1 April 2023 to 31 March 2024, which aligns to our financial reporting. Our energy-related consumption and emissions data includes all of our nine UK offices.

All of the data and information included within this report is disclosed voluntarily by Gerald Eve. For our mandatory Streamlined Energy and Carbon Reporting (SECR) please view our financial accounts available on Companies House.

REPORTED METRICS

Gas

We report the gas consumed in our leased office operations. In the absence of direct access to utility providers information, we estimate monthly gas consumption using the monthly and/or annual gas service charges ascribed to us by our landlords and divide the charge by the average cost per kWh of gas at the time. For our Cardiff office we base our gas consumption on utility invoices as we occupy the whole building. We consume gas in seven out of nine UK offices in total.

Electricity—Direct

Gerald Eve directly procures grid supplied electricity for its office operations. 100% of our directly procured electricity is on a green tariff. All of our direct electricity consumption in our offices is based on meter readings.

Electricity—Indirect

We also report on our indirect electricity purchased from our landlords for common spaces / shared services in our leased assets. This is apportioned to us via service charge. Similarly to gas, we estimate monthly indirect electricity consumption using the monthly electricity service charges ascribed to us by our landlords and divide the charge by the average cost per kWh of gas at the time.

From our total indirect electricity, 84% is on a green tariff—supported by REGOs. This means that 16% of our indirect electricity is on a non-green tariff, and overall, taking into account our direct and indirect purchased electricity, non-renewable electricity only accounts for 9% of our total consumption.

Scope & Category	Activity	Methodology	Emissions Factor
Scope 1	Natural Gas usage in our operations	Gas consumption from utility invoices for our Cardiff office multiplied by 2023 UK Government GHG Conversion Factors. For other offices, monthly gas consumption is estimated by dividing the monthly and/or annual gas service charges ascribed to us by the average cost per kWh of gas at the time. This is then multiplied by 2023 UK Government GHG Conversion Factors.	0.18293/ kg CO2e
Scope 2	Electricity usage in our operations	Direct electricity procured by Gerald Eve is based on consumption (kWh) from meter reads, then calculated by 2023 UK Government GHG Conversion Factors. Indirect electricity consumption (purchased from our landlords) is estimated by dividing the monthly and/or annual electricity service charges by the average cost per kWh of electricity at the time. This is then multiplied by 2023 UK Government GHG Conversion Factors.	0.207074 kg CO2e/kWh for location-based reporting 0 kg CO2e/kWh for market-based reporting where REGO-backed
Scope 3	Business travel	Data is taken from employee travel expenses from our expense system. Emissions from business travel in employee-owned vehicles is calculated by aggregating mileage travelled by type of vehicle and multiplied by the appropriate 2023 UK Government GHG Conversion Factors. For plane travel, where sufficient data is available, distance travelled is worked out and multiplied by the relevant 2023 UK Government GHG Conversion Factors. Where data is insufficient to determine distance travelled, or calculating distance is impractical due to quantity of data, spend based 2017 North American Industry Classification System (NAICS) emission factors have been applied.	2023 UK Government GHG Conversion Factors Small car (Diesel): 0.2242 kg CO2e Small car (Petrol): 0.2266 kg CO2e Small car (Electricity): 0.0 kg CO2e Medium car (Diesel): 0.26902 kg CO2e Medium car (Petrol): 0.28676 kg CO2e Medium car (Electricity): 0.0 kg CO2e Large car (Diesel): 0.3357 kg CO2e Large car (Petrol): 0.43812 kg CO2e Large car (Electricity): 0.0 kg CO2e Short-haul flights: 0.18286 kg CO2e Long-haul flights: 0.20011 kg CO2e International flights: 0.13464 kg CO2e 2017 NAICS Scheduled Passenger Air Transportation: 0.976 kg CO2e Commuter Rail Systems: 0.499 kg CO2e Taxi Service: 0.499 kg CO2e Other Urban Transit Systems: 0.499 kg CO2e
Scope 3	Employee commuting	Employee commuting survey carried out in 2024 with 33% response rate. Average distance travelled per person per office is worked out and extrapolated to account for all employees in each office. Distances were multiplied by relevant 2023 UK Government GHG Conversion Factors based on an average of 3 days spent working in the office due to our hybrid working model.	Car (Petrol): 0.26379 kg CO2e Car (Diesel): 0.27332 kg CO2e Motorbike: 0.18294 kg CO2e Rail: 0.035463 kg CO2e Bus: 0.118363 kg CO2e Light rail and tram: 0.028603 kg CO2e London Underground: 0.027802 kg CO2e Bus (London): 0.078323 kg CO2e
Scope 3	Employee homeworking	Emissions associated with homeworking using EcoAct methodology. A 30% factor was applied to account for hybrid working model.	EcoAct 2020 methodology.

GLOSSARY

Carbon negative

Minimising our emissions to the extent possible and then removing more carbon from the atmosphere than we emit in each year.

Carbon neutral

A current state which is achieved when the GHG emissions associated with an entity, product or activity are reduced and offset to zero for a defined duration.

Carbon offsetting

The practice of compensating for greenhouse gas emissions by retiring carbon credits generated through carbon reduction (avoidance and removals) projects.

Location-based reporting

A method for calculating a company's emissions based on the average emission intensity of the power grid it's connected to, rather than the electricity it purchases. This method is used to calculate Scope 2 emissions.

Market-based reporting

A method for calculating a company's Scope 2 emissions that considers the environmental impact of the specific energy a company purchases. It considers whether energy purchased is renewable, as it is based on the idea that a company's purchasing decisions can help reduce its carbon footprint.

Net zero carbon

When carbon emissions are balanced to be zero or negative with the balance emissions that are either offset or sequestered. A building must be highly energy efficient, powered from on-site or off-site renewable energy, with any remaining balance offset

REGO

A renewable energy contractual instrument with a Renewable Energy Guarantees of Origin (REGO) certificate. One REGO certificate covers one megawatt hour. Also referred to as a zero-carbon tariff.

Science-based target (SBT)

A goal set by a business to reduce its greenhouse gas (GHG) emissions in line with climate science and the Paris Agreement. The target defines how much and how quickly a business needs to reduce its emissions to limit global warming to 1.5°C above pre-industrial levels.

Science-based targets Initiative (SBTi)

A program that helps companies and financial institutions set targets to reduce greenhouse gas emissions that are based on climate science and the Paris Agreement's goal of limiting global warming to 1.5°C above pre-industrial levels.

Scope 1 GHG emissions

Direct emissions from sources that a company owns or controls.

Scope 2 GHG emissions

Indirect GHG emissions associated with a company's purchased electricity, steam, heat, or cooling.

Scope 3 GHG emissions

Indirect emissions, also known as value chain emissions, that occur from activities that are not owned or controlled by a company, but that the company is indirectly responsible for. These include upstream emissions, associated with the production and transportation of a product or service, and downstream emissions, associated with the end of life of a product or service.



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