



LONDON
SQUARE

AN ALDAR COMPANY



BUILDING SUSTAINABLE COMMUNITIES 2026



SQUARE
FUTURE

Building Sustainable Communities



At London Square, our ambition is to shape the future of London living by creating high-quality homes and neighbourhoods that support the people who live and work in our capital.

As a business focused solely on unlocking complex brownfield sites, we aim to deliver places that are not only commercially successful but also environmentally responsible, socially inclusive and built for the long term.

Sustainability is therefore not separate from our business strategy – it is fundamental to how we make decisions, invest resources and measure success.

The past year has continued to test the sector and its resilience, but it has also been a year of meaningful progress for London Square.

While we completed only one development during the year, which has influenced some of our performance data, we continued to expand our business and strengthen the foundations that will support the delivery of our commitments.

In the year we materially improved the quality and accuracy of our sustainability data, particularly across carbon, waste and social value reporting. This gives us greater confidence in our performance and helps us confidently focus our efforts where they can have the greatest impact.

As we grow, so will our ultimate impact on the environment and also our ability to support communities to thrive. Both of these are responsibilities and opportunities we embrace.

We will continue to invest in better data, stronger beneficial partnerships with our supply chain and stakeholders, and team skills to help us achieve our environmental and social goals. At the same time we will adapt our systems, processes and governance to ensure we grow sustainably.

This includes expanding the use of whole-life carbon assessments, improving resource efficiency and maximising our affordable housing contribution within current market constraints in the housebuilding industry.



Adam Lawrence
Chief Executive Officer
London Square



GOALS

All homes to achieve an energy efficiency rating of B, with SAP >85

All homes to achieve operational water efficiency that is >105 Lpppd

Biodiversity Net Gain at planning >20% for habitat units

>50% of materials to be sustainably sourced by 2027

Net Zero carbon scopes 1&2 by 2033

Net Zero Waste by 2030

Operational Water reduced to 45.09m³/100m² by 2030

Report to IFRS2 reporting standards by 2028

Social Value Generation >3% of annual revenue by 2028

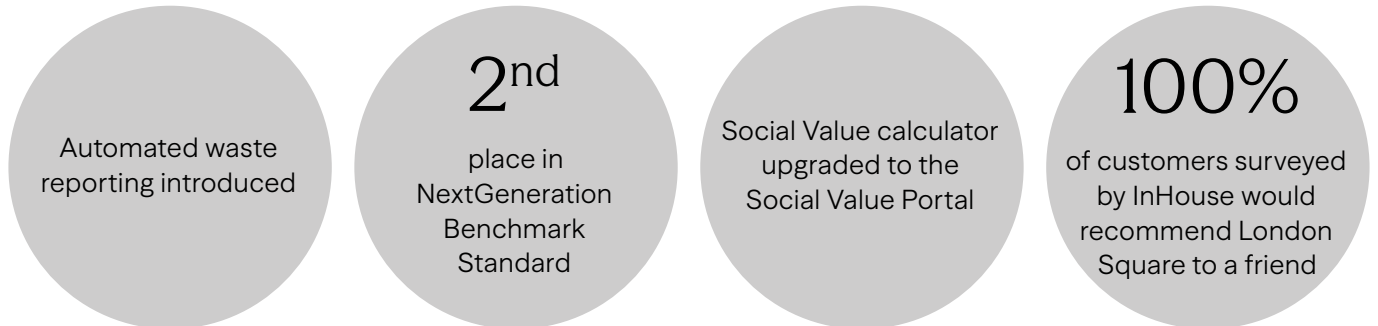
Deliver >35% Affordable Housing units annually

>6% of employees registered on formal apprenticeship or graduate training programmes

Payment of the real Living Wage to all employees and workers across our sites



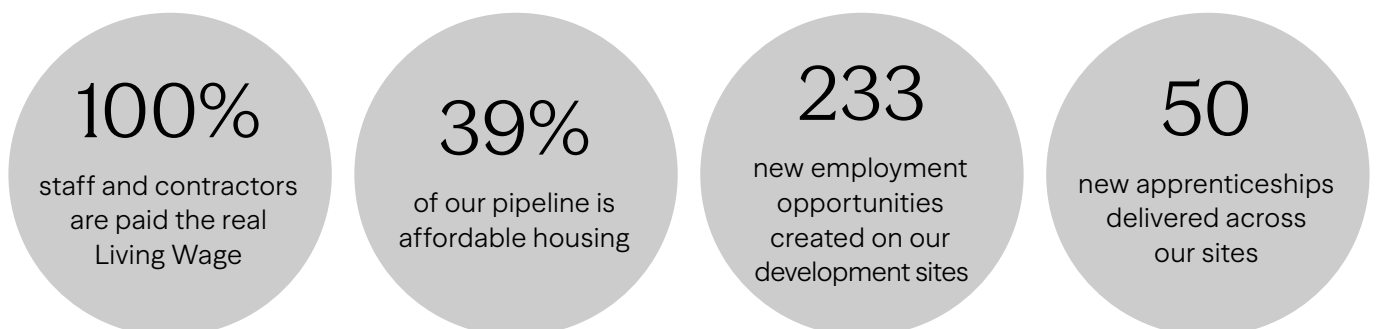
2025 HIGHLIGHTS



ENVIRONMENT



SOCIAL IMPACT & COMMUNITY





MEMBERSHIPS, ACCREDITATIONS & AWARDS

Sustainability partnerships and memberships are critical to the delivery of our goals. By sharing resources and knowledge we can contribute our insights and experience and learn from others. Awards raise the profile of industry best practice and support staff engagement in our goals.

MEMBERSHIPS & ACCREDITATIONS

- Living Wage Foundation Accredited
Living Wage Employer
- Hidden Disabilities: Global sunflower network
- Considerate Constructors Scheme
- Mayors Good Work Standard
- Social Housing Reporting Standard
- Future Homes Hub
- Home Builders Federation



AWARDS

- Building London Planning Awards
– Square Roots Lewisham Highly
Commended for Best New Place to Live
- In house Research: Platinum Award
for Customer Satisfaction
- Next Generation Gold Award
- People Insights Outstanding Workplace Award
- Best Innovation and Rising Star awards for
Green Skills Hub, Holloway Park at Social Value
Leadership Group Supply Chain Awards
- Considerate Constructors Scheme
National Site Award – Holloway Park



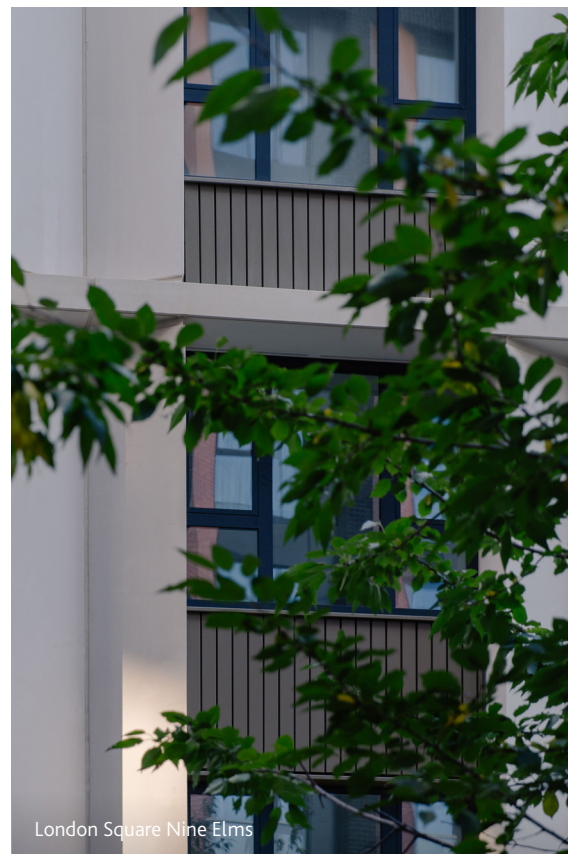


ENVIRONMENT

By efficiently using natural resources and deploying modern methods of construction, together with innovation we can limit our impact on climate change and build efficient, high-quality homes that support the future needs of our residents.

Our environmental goals:

- Net zero carbon in operation by 2033 for Scopes 1 and 2
- Zero waste to landfill by 2030
- Maximise the energy and water efficiency of homes, without compromising on quality or living experience
- Support natural habitats and maximise the use of sustainability sourced materials



KEY PERFORMANCE INDICATORS (KPIs)

TARGET AREA	GOAL	2025 PERFORMANCE
Energy Efficiency	Average SAP rating of completed homes ≥ 85	
Water Efficiency	Average <105 Lpppd across all completed units	
Waste reduction	$>98\%$ of construction, demolition and excavation waste diverted from landfill	
Biodiversity Net Gain (BNG)	20% BNG achieved at planning stage	
Sustainably Sourced Materials	$>50\%$ of materials purchased directly by London Square to be sustainably sources (BES 6001 or equivalent)	
Whole Life Carbon (WLCA)	WLCA reports for 100% of new developments where the Company applies for the planning consent	



ENVIRONMENT

ENERGY & CARBON

As our industry is one of the largest contributors to greenhouse gas emissions (GHG), we are conscious of the direct impact our operations have on the environment.

Alongside emissions reduction, we have continued to improve the quality of our emissions data and have identified errors within previous reporting periods. As a result, we are using 2023 as our baseline year for the purpose of our emissions target.

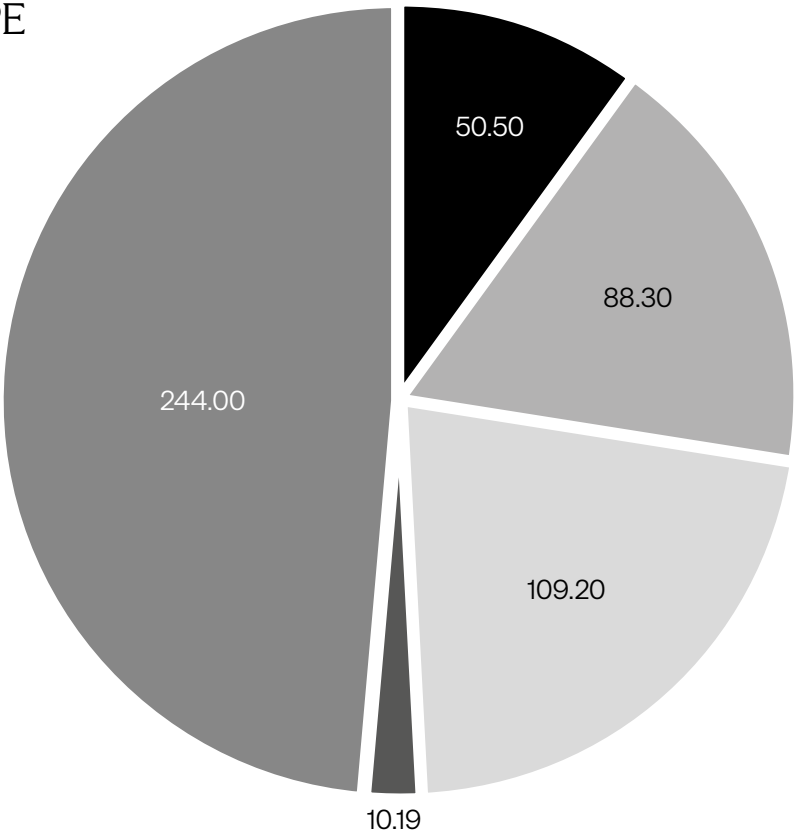
We are committed to achieving net zero GHG emissions for Scope 1 and Scope 2 by 2033. These scopes encompass all emissions from sources that are owned, or directly controlled, by the Company. The target covers all seven greenhouse gases defined under the Kyoto Protocol and excludes GHG removals, carbon credits and avoided emissions.

Emissions were calculated in accordance with the requirements of the UK Streamlined Energy and Carbon Reporting (SECR) framework and the GHG Protocol for the reporting period 1 January 2025 to 31 December 2025. The inventory includes all offices, construction projects, and owned buildings that fall within the mandatory reporting boundary. Emissions associated with joint venture projects were apportioned in line with London Square's ownership share.

Limited independent assurance of the GHG emissions data was provided by 51toCarbonZero.

2025 MARKET-BASED SCOPE 1 & 2 EMISSIONS (TCO₂E)

- Combustion of Gas
- Transport Fuel
- Stationary Fuel
- Purchased Electricity (Market-Based)
- District Heating





ENVIRONMENT

EMISSIONS REDUCTION TARGETS AND ACTIVITIES

TARGET YEAR	REDUCTION GOALS	SCOPE 1 & 2 COVERAGE	KEY ACTIVITIES IN 2025	IN YEAR PERFORMANCE
2033	100% absolute reduction from 2023 base year	Scope 1: Direct fuel combustion from diesel generators, vehicles and refrigerant top-ups Scope 2: Purchased electricity, and district heating	60% of electricity was Renewable Energy Guarantees of Origin (REGO) - Improved reporting accuracy	- Used 29.74% less energy compared to 2024 - Achieved a 72.09% reduction compared to 2024 for market-based emissions* and 32.52% for location-based emissions

* 2024 Market-based emissions calculations used the residual fuel mix carbon factor for several projects which drastically increased our emissions. The 2025 calculation only included the carbon factors specific to each electricity supplier.



Aldar sales suite - Bruton Place, London



ENVIRONMENT

SCOPE 3 REPORTING ACTION PLAN

In accordance with IFRS S2 Climate-related Disclosures, we recognise that a significant proportion of our greenhouse gas (GHG) emissions arise from indirect activities across our value chain (Scope 3).

These emissions include upstream and downstream impacts associated with purchased goods and services, capital goods, transportation, construction activities, together with the use and end-of-life of completed developments.

We continue to enhance data quality through engagement with subcontractors, suppliers, and partners, including the collection of activity-specific and lifecycle assessment (WLCA) data.

The following applicable Scope 3 categories were identified in alignment with Transition Plan Taskforce (TPT), UK Streamlined Energy and Carbon Reporting (SECR), and Greenhouse Gas Protocol.

SCOPE 3 CATEGORIES	KEY ACTIVITIES IN 2025	STATUS
1: Purchased Goods and Services	Subcontractors' fuel delivery notes are recorded on SmartWaste. The primary materials were reported by subcontractors.	Fuel emissions have been calculated but not reported. Additional data is needed to accurately report upfront carbon emissions.
3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	Electricity transmission and distribution losses were quantified.	Emissions are included in the SECR report.
4: Upstream Transportation and Distribution	Material deliveries are monitored by logistics contractors using delivery management system software.	The reporting of emissions will be deferred until the necessary verification procedures have been completed.
5: Waste Generated in Operations	Waste reporting accuracy was significantly improved. All excavation, demolition, and construction waste is documented on SmartWaste.	
6: Business Travel	The mileage, vehicle and fuel types, are recorded on our expense system.	Emissions are included in the SECR report.
11: Use of Sold Products	Dwelling Emission Rate (DER) of homes completed was calculated.	Emissions have been calculated but not reported.
12: End-of-Life Treatment of Sold Products	WLCAs are being undertaken for new developments.	Data is not available for legacy projects.



ENVIRONMENT

TRANSITION PLAN

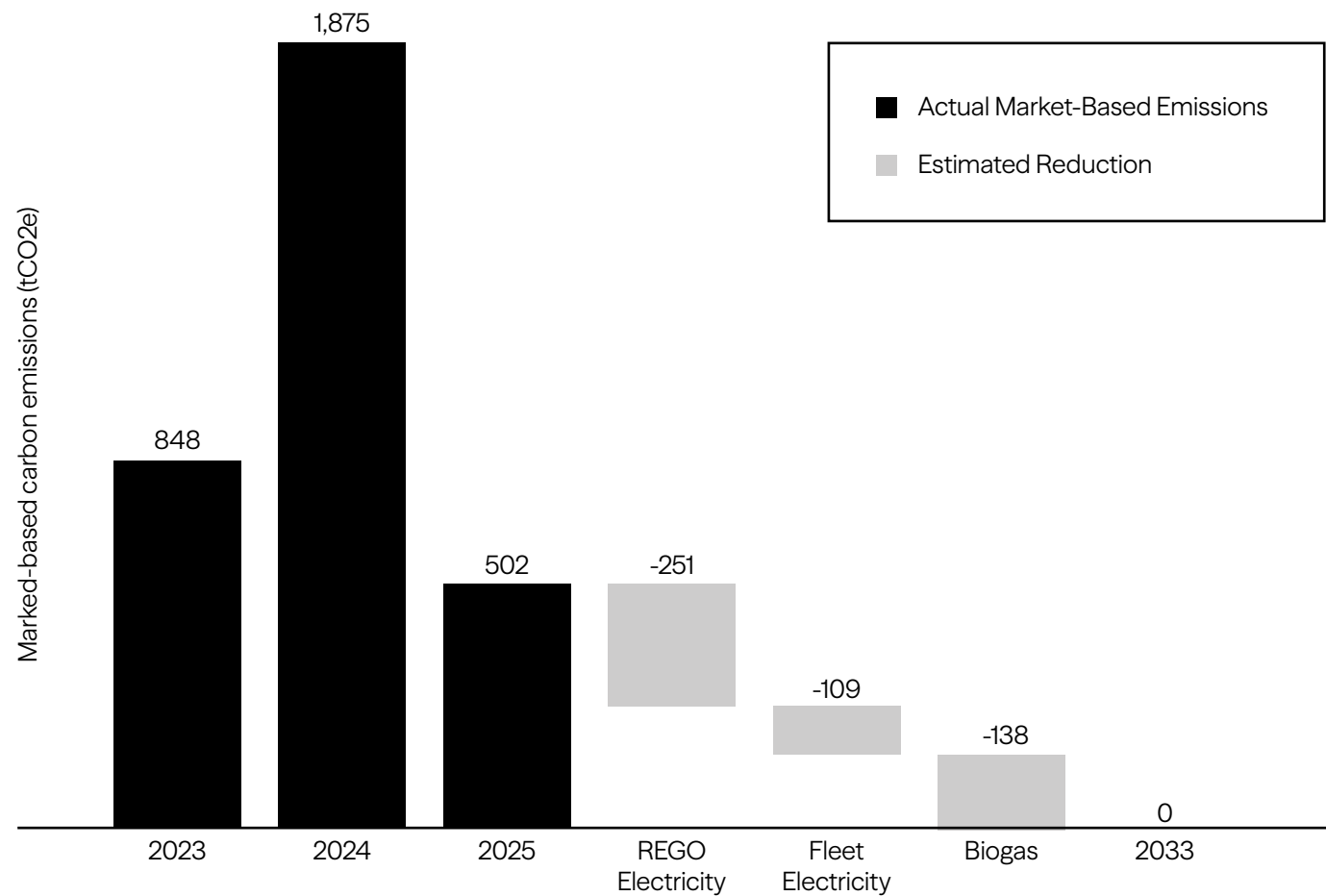
Achieving net zero GHG emissions for Scope 1 and Scope 2 by 2033 aligns with the need to limit global warming and mitigate the most severe impacts of climate change.

To support our commitment, we have developed a Transition Plan that provides a structured roadmap for delivering our net-zero target. While the current plan focuses exclusively on Scope 1 and Scope 2 emissions, we intend to expand it to incorporate Scope 3 emissions in the next few years.

Our decarbonisation measures have been consolidated into three key activities based on market-based emissions, as illustrated in the waterfall chart below. The chart demonstrates the expected contribution of each activity toward achieving our net zero target.

A core objective of the plan is to deliver fully electric buildings, eliminating the need for fossil fuels or biogas. Although the activities are presented sequentially for illustrative purposes, they will be implemented in parallel in practice.

TRANSITION PLAN TO ACHIEVE NZC ACROSS SCOPES 1 & 2 BY 2033





ENVIRONMENT

EMISSIONS

	2025	2024	2023*	PROGRESS AGAINST BASELINE YEAR
Annual Energy Consumption (kWh)				
Scope 1 Energy Consumption	898,621	1,410,123	688,136	31%
Scope 2 Energy Consumption	2,749,433	3,724,383	2,120,461	30%
Scope 1 & 2 Energy Consumption	3,648,054	5,134,506	2,808,597	31%
Annual GHG Emissions (tCO₂e)				
Scope 1 Emissions	207.69	150.31	35.33	488%
Scope 2 Emissions (Location-Based)	537.15	771.13	439.09	22%
Scope 2 Emissions (Market-Based)	294.50	1,724.94	812.89	-64%
Scope 1 and 2 GHG Emissions (tCO₂e)				
Scope 1 and 2 (Location-Based)	745	921	474	57%
Scope 1 and 2 (Market-Based)	502	1,875	848	-41%
Carbon Intensity (tCO₂e/100 m² completed floor area)				
Scope 1 and 2 (Location-Based)	1.72	1.74	1.12	53%
Scope 1 and 2 (Market-Based)	1.16	3.55	2.01	-42%
Normalised Scope 1 and 2 Energy Consumption (MWh/100 m² completed floor area)				
Scope 1 + 2 Normalised Energy Consumption	8.42	9.71	6.65	27%
Scope 3 GHG Emissions (tCO₂e)				
Category 6: Business Travel in Employee-Owned Vehicles	50.94	204.16	72.37	-30%
Category 3: Upstream emissions from purchased fuel and energy	153.70	281.44	151.82	1%



ENVIRONMENT

ENERGY & CARBON IN OPERATION

In 2025, London Square completed one development at Nine Elms in Vauxhall. The scheme delivered 756 units, 103 of which are affordable rent for PA Housing, 467 are Build to Rent for MODA Living and 186 for private sale.

Part of the wider redevelopment of a former Royal Mail depot, the scheme includes a linear park; a green stretch of public outdoor spaces and gardens, which runs from Battersea Power Station to Vauxhall Cross, linking Nine Elms to the Battersea Power Station development.

Buildings in the Vauxhall–Nine Elms–Battersea opportunity area share a district heating network which is housed on the Battersea Power Station site.

Whilst the heating system utilises gas, to reduce the direct carbon impact, the Nine Elms supply has been switched to biogas in the operational phase, which is a renewable, carbon neutral fuel.

London Square is committed to producing whole life carbon assessments (WLCA) for all projects that we take through a full planning process. Where we purchase schemes with an existing planning consent, we will not retrospectively complete a WLCA.

We expect the number of schemes in this position to decrease over the forthcoming years, as the number of schemes with legacy planning consents that sit outside of the current regulation falls.

ENERGY & CARBON PERFORMANCE

The average energy performance rating of units completed in 2025 was B, with an average SAP score of 87.48, a slight improvement against 2025 performance of 86 and, as a result, achieving the Company's energy performance target of >85 for the second year running.



The Mayor London visits London Square Wandsworth Common



ENVIRONMENT

WASTE

In 2022, England generated 63 million tonnes of non-hazardous construction and demolition waste, of which 59.4 million tonnes was recovered, representing a landfill diversion rate of 94.3%.

London Square is committed to reducing waste generation as part of our strategy to reduce emissions generated by the extraction, transportation and processing of construction-related waste material.

Our waste reduction roadmap targets zero waste to landfill by 2030.

Our non-hazardous waste reporting includes all office and site data for projects where London Square is the principal contractor and where subcontractors are undertaking construction activities. It excludes projects that are managed by London Square but are owned by a third party.

Normalised waste generation for the past 3 reporting periods

All subcontractors record construction, demolition, and excavation waste data through SmartWaste. The tonnage, waste code and percentage diverted from landfill are derived from waste transfer notes and from monthly waste reports from each waste company. The Sustainability Manager reviews the data monthly to ensure accuracy and compliance.

In 2025 we identified substantial errors in our waste reporting. This led to duplicate waste counting and, as a result, the reported waste generation for 2024 was approximately ten times higher than our actual number.

Following significant re-training and additional checks, we are now confident in our waste recording process. As a result, the amount of construction waste generated by London Square in 2025 is now closer to the industry average of 11.1 t/100m² of completed floor area.

YEAR	CONSTRUCTION WASTE (T/100M ² COMPLETED FLOOR AREA)
2025	22.65
2024	246
2023	131
Average	133.22

2025 Construction, Demolition and Excavation Waste

In 2025 the Company diverted 99.55% of construction, demolition and excavation waste, an improvement of 0.85% against our 2024 performance.

TYPE	TONNAGE	WASTE INTENSITY (T/100M ² COMPLETED FLOOR AREA)
Demolition and Excavation	29,996	22.65
Construction	9,807	246
Total Waste	39,803	133.22



ENVIRONMENT

OUR WASTE REDUCTION ROADMAP

2025

Baseline Year

A comprehensive analysis was carried out across all waste streams to identify areas of risk and improve the accuracy of reporting.

We collaborated with our logistics contractors to enable the automated reporting of waste generation data directly from waste facilities to our SmartWaste account via an application programming interface, eliminating manual data entry and reducing the risk of user error.

As a result, a waste diversion rate of 99.55% from landfill was achieved. A 13% year-on-year reduction in construction waste is targeted to align waste intensity performance with the industry average.

2026

Priority will be given to appointing waste contractors certified to PAS 402:2013.

Digital waste reporting will be improved, requiring key subcontractors to integrate data directly into London Square's SmartWaste account, enhancing data accuracy and consistency.

2026
- 2028

Material efficiency will be improved through the increased use of Building Information Modelling (BIM) and modular design incorporating prefabricated components (MMC).

Preference will be given to materials that are reusable and contain a high proportion of recycled content. Waste diversion from landfill is projected to increase to 99.7%. Waste intensity is forecast to be 17 tonnes per 100 m² of completed floor area based on the proposed measures.

2029

Waste diversion will be further improved to 99.80% through collaboration with manufacturers operating closed-loop recycling systems.

2030

Zero waste will be achieved through the cumulative impact of these measures, supported by continued innovation and progress across the construction industry. All proposed measures are expected to reduce waste intensity to 11.1 tonnes per 100 m² of completed floor area.



Holland Park, London



ENVIRONMENT

MODERN METHODS OF CONSTRUCTION

As part of our commitment to building sustainably, London Square uses MMC to improve efficiency and cost as well as reduce emissions. In 2025, the Nine Elms development included precast concrete columns, precast concrete balconies, Techcrete precast cladding and Thorp precast panels across all units.

This represented use of MMC on 100% of the units completed in 2025.

MATERIALS

Our material choices play a critical role in our ability to deliver on our carbon, waste and circular economy principles. 100% of timber used by the Company is FSC or PEFC certified sustainable, including the timber supplied by our subcontractors.

All subcontracts mandate that where timber is to be used, it must be FSC or PEFC certified. The same requirement is specified on all timber material orders.

London Square is working to measure the sustainability of other materials and ensure that sustainable options are provided where these are available.

Spot checks are carried out internally to ensure that the material order and the delivery note both confirm FSC/PEFC certification.

SUSTAINABLY SOURCED MATERIALS

The Company continues to switch where possible to more sustainable product options and reduce transport miles. In 2022 we made the decision to reduce scope 3 carbon and support the UK economy by buying British products, where the scheme design permits.

Procurement is complex and our strategy must balance product quality, sustainability, affordability and the viability of schemes. We also aim to be aware of product provenance, including those that are assembled in the UK with components sourced internationally.

Today we have Group agreements in place with British suppliers for over eight categories of products including blocks, plasterboard, heat pumps, insulation and door sets.

In 2025, 26.4% of the Company’s material spend was on sustainably sourced (BES 6001 certified, or similar) materials. At the current time, this is only for direct purchases, not for materials that are included in our subcontract packages.

The table below shows how London Square has performed in the procurement of sustainably sourced materials. Whilst our performance in 2025 has not maintained the previously high levels, we have made progress in streamlining our reporting and in BES 6001 product identification which will improve our performance in future years.

2023	2024	2025
58.4%	70%	26.4%



CASE STUDY

WILTON PARK

Wilton Park is a 194 home scheme on a former Ministry of Defence site in Buckinghamshire. As a low-rise traditional build, London Square will be able to specify a wider range of British products than is typical in its high-rise developments. Overall we estimate that over 50% of our material spend on Wilton Park will be on British made products.

Work will commence on site in 2026.

- Air Source Heat Pumps supplied by Vaillant and manufactured in Derbyshire
- Bricks from Romsey, Hampshire and Danghill, East Sussex
- Clay tiles supplied by Marle and manufactured in Keele, Staffordshire
- Knauf Plasterboard, manufactured in Sittingbourne, Kent
- Plasmor Blocks, manufactured in Knottingley, West Yorkshire
- Elements of hard landscaping materials from Yorkshire, Nottinghamshire and Bedfordshire
- Armitage Sanitaryware
- Insulation from Knauf in St. Helens, manufactured using recycled glass





ENVIRONMENT

BIODIVERSITY & NATURAL RESOURCES

WATER

London Square understands the need for greater water efficiency, not least because there are areas of water stress in the UK and because the climate change is likely to result in a 7% decrease in water supply by 2045.

Furthermore, Water UK predicts that between 2020 – 2050 the country is twice as likely to have water restrictions imposed due to drought, compared to 1997 – 2004.

The improvements London Square makes must reflect at least a 10% reduction in operational water use to compensate for this.

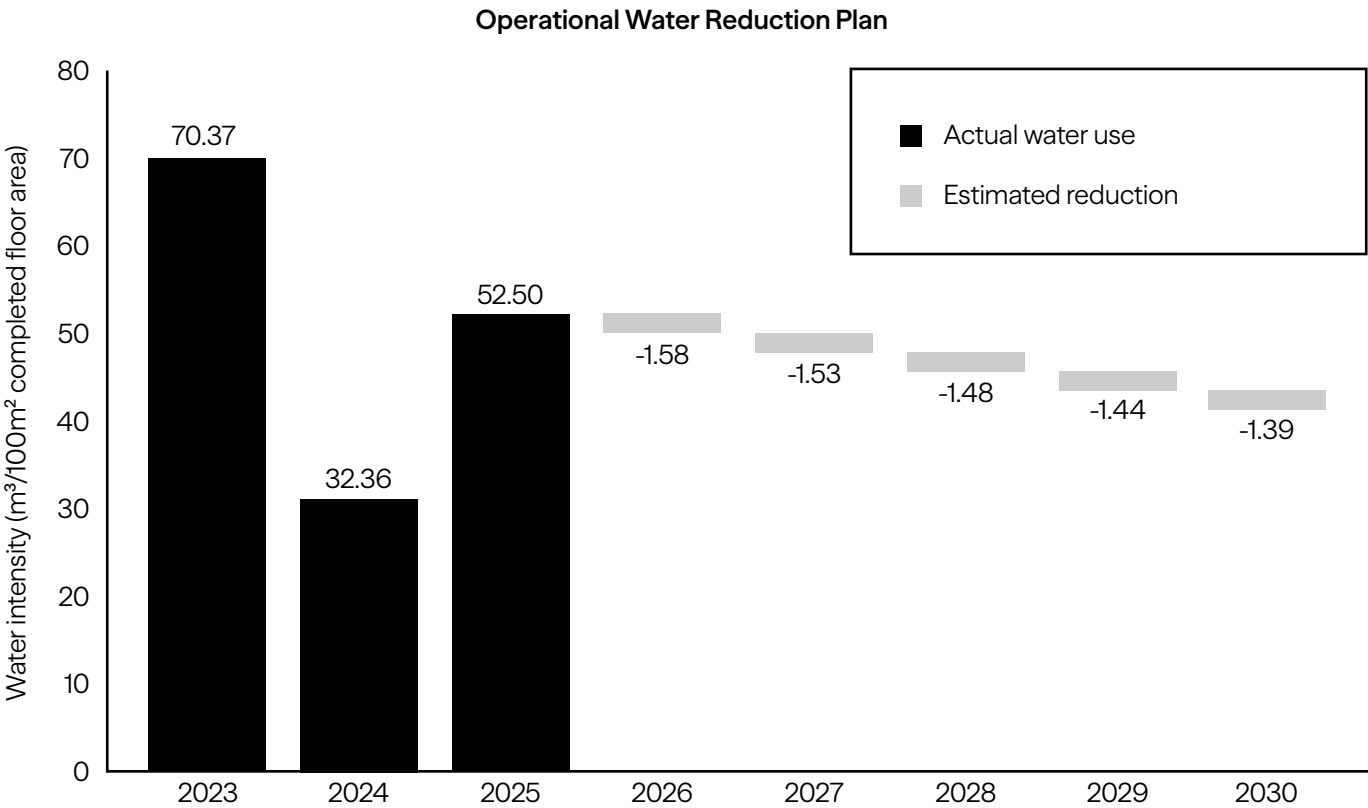
Water consumption is recorded for all sites and offices where London Square is the principal contractor and where subcontractors are undertaking construction activities. It excludes projects that are managed by London Square but are owned by a third party.

Each project is assigned a dedicated Site Manager responsible for monitoring potable water consumption associated with construction plant and equipment (both mobile and fixed), as well as site accommodation.

Monthly consumption data is recorded and supported by a photograph of the meter. The Utilities Manager cross-references the recorded data against invoices with quarterly audits to verify data accuracy and ensure compliance. 100% of our sites and offices are metered.

The Company’s water reduction strategy therefore aims to reduce our operational water intensity ratio to 45.09 m³/100m² of completed floor area by 2030.

Following a recalculation of our water usage for 2023 and 2024, and the establishment of 2025 as our baseline year, we have developed the following water reduction plan.





ENVIRONMENT

WATER REDUCTION ROADMAP

2025 Baseline Year	■	Reporting accuracy was enhanced through the delivery of SmartWaste training for site managers and the implementation of quarterly data audits.
2026	■	Welfare facility sanitaryware specifications updated to incorporate low-flush fixtures.
2027 - 2028	■	Additional site-wide interventions will be introduced including: ■ Adoption of low-flow hoses and trigger nozzles for cleaning activities ■ Reduction in the frequency of vehicle and equipment washing ■ Routine inspection of hoses, pipework and storage tanks to identify and prevent leaks ■ Implementation of controls to eliminate water use when plant or equipment is idle
2029 - 2030	■	High water-use systems will be monitored in real time through a utility management system to optimise and minimise water consumption.



The table below shows the Company's operational water consumption for the past three years. The 2023 and 2024 figures have been recalculated due to inputting errors.

YEAR	ABSOLUTE CONSUMPTION (M ³)	WATER INTENSITY (M ³ /100M ² COMPLETED FLOOR AREA)
2025	22,735.32	52.50
2024	17,063.97	32.26*
2023	29,714.33	70.37*

*Recalculated based on SmartWaste data



ENVIRONMENT

HOME DESIGN

Designing water efficient homes is always a delicate balance: managing consumption while maintaining a high quality experience for residents, aligning expectations for strong water pressure with utility bills that reflect efficient design with a clear commitment to water conservation.

Average water efficiency of homes built in the year

Target <105 litres per person per day

Measured in Litres per person, per day (Lpppd)

2023	2024	2025
104.1	106.5	103.7



London Square, Lee Green



ENVIRONMENT

ECOLOGY & BIODIVERSITY

As a specialist London developer we deliver homes and places on brownfield land across the capital.

These spaces are typically lacking in biodiversity, play or amenity spaces. We support environmental sustainability and social impact by including green space as part of every development we deliver.

In 2025, we completed our Nine Elms development, achieving a biodiversity net gain (BNG) of 1,583% for habitat units, delivering a significant positive impact by substantially enhancing local biodiversity and contributing to the long-term ecological resilience of the area.

We also acquired the following projects in 2025, each of which had previously secured planning permission under a different developer.

PROJECT	HABITAT UNITS NET CHANGE	HEDGEROW UNITS NET CHANGE	WATERCOURSE UNITS NET CHANGE
Wilton Park - Phases 5-6	27.28%	–	–
Wilton Park - Phase 4	-73.61%*	96.09%	–
Wimbledon Bridge House	N/A**	–	–
Ransome's Wharf	N/A**	–	N/A**
Lee Green	171.48%	–	–

*16.93 off-site units will be purchased to achieve a +10% net change.

**Consent was granted before Biodiversity Net Gain became a statutory requirement.





SOCIAL IMPACT

At London Square we use our placemaking skills, construction expertise and scale to support connected, resilient and inclusive neighbourhoods throughout our Capital.

We're constantly exploring new ways to apply our expertise, so that our projects have a real, positive impact on the communities we serve and provide a diverse range of housing for an inclusive London.

Our Social Impact Goals:

- To deliver the maximum number of viable affordable homes a project can support, helping a wider range of Londoners access high-quality housing
- To deliver social and community value of >3% of our annual turnover
- To maintain an Annual Injury Incidence Rate at least 20% lower than the HBF published rate
- Support communities by facilitating local job creation, training opportunities whilst delivering developments with accessible transport links and local amenities
- To deliver formal graduate and apprenticeship training opportunities to >6% of London Square employees

KEY PERFORMANCE INDICATORS (KPIs)

TARGET AREA	GOAL	2025 PERFORMANCE
Fair Pay	Payment of the real Living Wage to all employees and workers across London Square sites	
Social Value Generation	>3% of annual turnover	
Skills & Training	To deliver formal graduate and apprenticeship training opportunities to >6% of London Square employees	
Housing for All	Deliver >35% of affordable housing units per annum	
Inclusion	Employee diversity equal to the London BAME average of 46%	

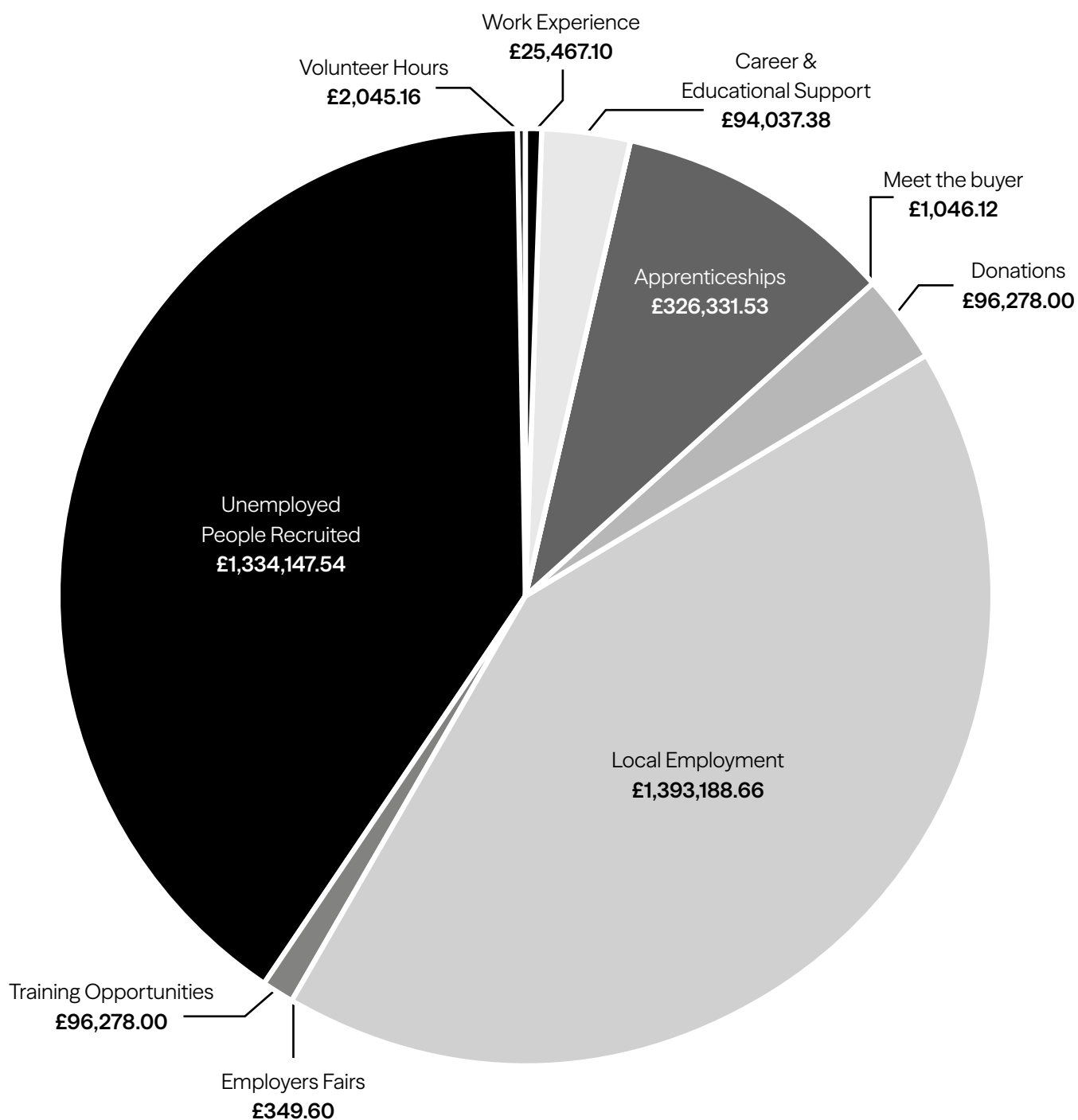
London Square completed one development in 2025 and, primarily due to regulatory delays, the Company did not record a new start on site in 2025, limiting our ability to advance the delivery of our social value goals in the period.



SOCIAL IMPACT

SOCIAL VALUE GENERATION

In 2025, London Square generated £3,307,995 in social value, which equated to just under 1% of the Company's annual turnover.





SOCIAL IMPACT

COMMUNITIES AND PLACEMAKING

As experts in placemaking we identified a clear opportunity for a well-capitalised, design-led developer to unlock complex London sites: brownfield, heritage-rich, often disjointed - turning these pockets of London into residential spaces that Londoners want to call home.

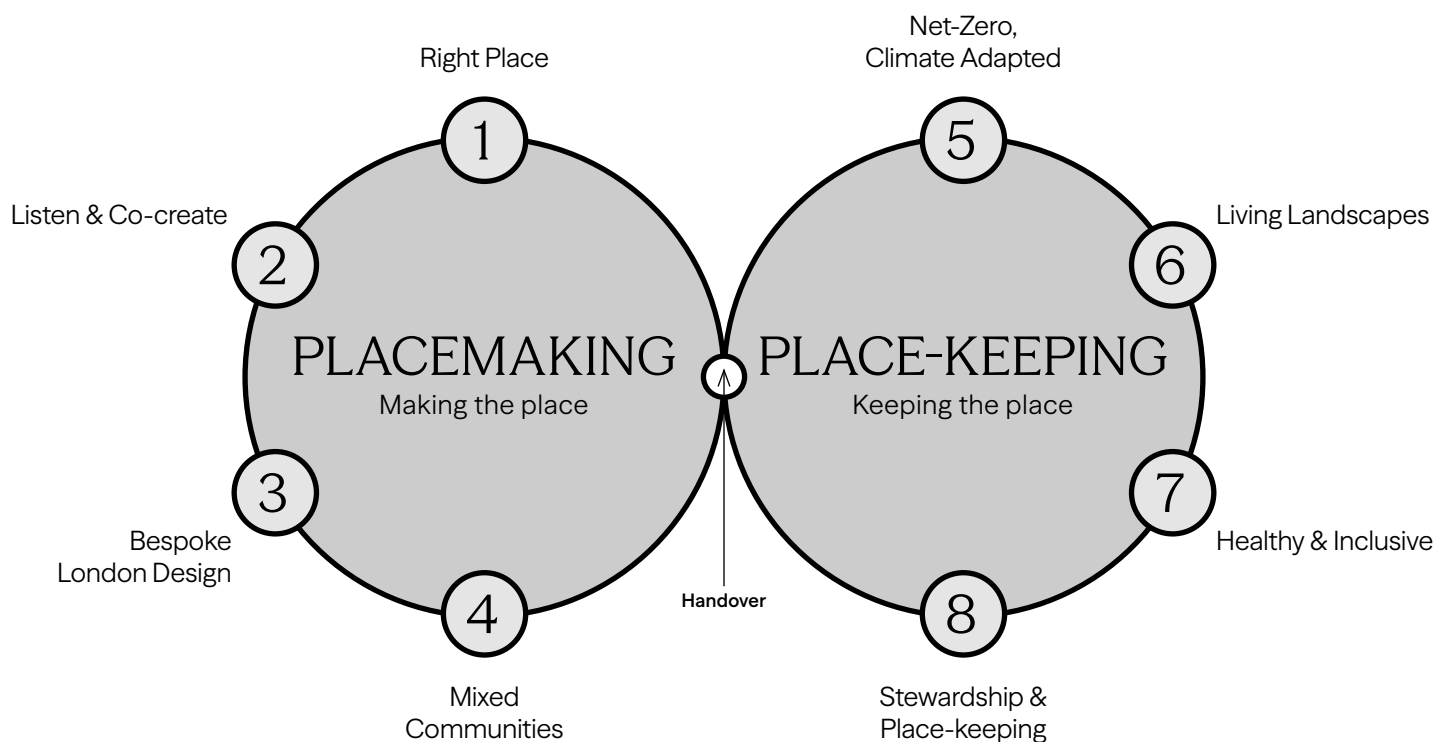
London Square's placemaking standard is built around eight principles, arranged deliberately as a continuous loop.

Four are about making the place and four are about keeping it. They cross at handover, but they never end. Placemaking and place-keeping are two halves of infinity, not two separate activities.

Our eight principles are the spine of this standard reflecting modern London priorities. The left loop is Placemaking: creating the place. The right loop is Place-keeping: looking after its future. They cross at handover.

The London Square Placemaking Loop

Eight principles, two halves of infinity. One continuous discipline.





CASE STUDY

PLACEMAKING AT BRIXTON

THROUGH MEANINGFUL ENGAGEMENT

In partnership with Lambeth Council, London Square gained approval for a 288 home scheme in Brixton, 40% of which will provide much needed homes for social rent. The scheme will regenerate two sites next to Brixton station, first designated for redevelopment in 2015. The scheme will deliver c22% of the Council's annual housing target and make a meaningful contribution to wider community infrastructure and public realm. Our engagement with the local community was critical to the assessment of local needs and as a result, we undertook our most ambitious engagement programme yet, which included:

COMMUNITY ADVISORY BOARD



- Hosting 57 events across three phases engaging 1,200 people
- Forming 3 community groups, each paid for their time
 - The Close Neighbours Forum
 - The Community Advisory Board
 - The Co-Design Group
- Bespoke events for tenants of meanwhile spaces on site to help them relocate successfully
- 60 hours of workshops have been delivered

At the planning committee, two residents spoke for the scheme:

Oliviero:

"This level of genuine, ground-up collaboration is incredibly rare...By approving this project, you aren't just greenlighting a physical space. You are setting a powerful precedent and a model for how all future London developments should include local voices from the start."

Nadisha:

"I was grateful to be part of the Forum, where residents were able to see the plans and developments in more detail. That process helped many of us feel involved and gave a clearer picture of what the future of the area could look like."

Watch this video
about our engagement
programme:





SOCIAL IMPACT

AFFORDABLE HOUSING

We work in partnership with local authorities, housing associations, investors and public bodies and the Group’s registered provider, Square Roots, to deliver a significant proportion of homes for shared ownership, affordable and social rent.

The Company is committed to maximising the delivery of affordable homes through careful design and scheme optimisation.

The number of affordable units completed naturally varies each year, however, within market constraints we aim to deliver at least 35% affordable homes per annum as part of our commitment to providing homes for London.

In 2025, the business completed one project providing 14% affordable homes, which was significantly less than the previous two years.

However, across our future pipeline, including schemes in design and currently under construction, c39% of units are identified as affordable.

As Square Roots expands in the coming years, we expect this percentage to grow, with over 1500 units under management by 2030.

Affordable home delivery as a percentage of total homes built/completed in the year

2023	2024	2025
100%	82%	14%

LOCAL AMENITIES & PUBLIC TRANSPORT

Our focus on placemaking extends to the amenities that link our developments to the wider community.

In 2025, all the homes we completed at Nine Elms benefited from easy access to amenities via a safe pedestrian route and local transport links, with each home within 400m of a local transport hub.

Nine Elms: amenities within 1000m

LOCAL AMENITY	BLOCK E	BLOCK F	BLOCK G
Supermarket	✓	✓	✓
Cash machine	✓	✓	✓
Outdoor open space: Park and playground	✓	✓	✓
Recreation or leisure facility for fitness or sports	✓	✓	✓
Publicly available postal facility	✓	✓	✓
Dispensing pharmacy	✓	✓	✓
Childcare facility or school	✓	✓	✓



SOCIAL IMPACT

CUSTOMERS

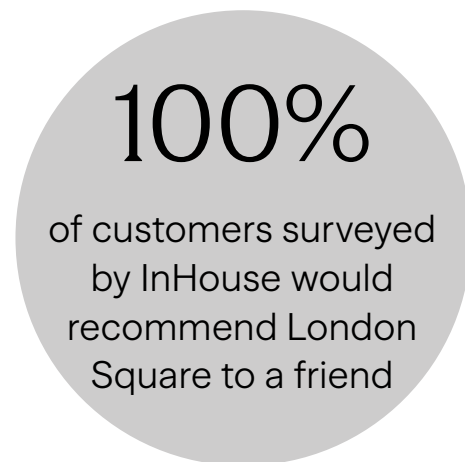
No matter the tenure of housing, our reputation amongst customers is of great importance to the business. This extends not only to our touch points with customers but their satisfaction with our products and confidence that a London Square or Square Roots home meets all their needs.

We aim to give our customers the best possible home living experience which includes homes that are cost-efficient to run. We promote the sustainable features of our homes to our customers and ensure they can make the most of these functions, by providing new home demonstrations to all new buyers.

100% of our customers received a comprehensive demonstration of the sustainable features of their new home in 2025.

In 2025, London Square's Net Promotor Score, as measured by In-House Research, was 83.5.

London Square was subsequently awarded the Platinum Award for Customer Satisfaction, the highest ranking available, with 100% of customers surveyed stating that they would recommend London Square to a friend.



EMPLOYEE INCLUSION AND WELLBEING

As a Company, London Square are focused on driving diversity and inclusion. In 2025 we continued to attract and retain a diverse range of talent and expanded the range of initiatives within the business to support inclusion.

We have an above industry-average representation of female (33.5%) and ethnic minority (37%) employees. In the year, the percentage of women employed rose from 32% in January to 36% in December. Square Roots' board remains 75% female.

The number of employees with a declared disability rose from 2% in January to 4% in December. We believe this figure has more to do with awareness and increasing confidence in disclosure than our workforce demographic dramatically changing, however, it is positive to see that awareness and confidence in disability declaration is increasing.

In the year we also updated our maternity, paternity and adoption policies enhancing paid time off for new parents. London Square also celebrated Hidden Disabilities Week and joined the global Sunflower network.

We recruit for talent and skills without bias, providing equality of opportunity in all its forms. We have been a Living Wage employer since 2021. Our commitment to fair pay extends to our supply chain, with all subcontracts mandating that the Living Wage must be paid to all workers across our sites.



CASE STUDY

SUPPORTING HIDDEN DISABILITIES

We aim to raise awareness and provide equal opportunities and during Hidden Disabilities Week we announced that the company had joined the global Sunflower network, a key step in fostering a more inclusive workplace at London Square.

The sunflower is a globally recognised symbol that allows individuals with non-visible disabilities to discreetly signal they may need additional support, time, space or understanding.

During the week we spotlighted a different hidden disability each day, aiming to raise awareness of what living and working with a hidden disability can be like and highlighting simple ways to provide support in the workplace.

Sunflower lanyards are available at all London Square locations, as well as supporter pins for those who would like to show their commitment to the sunflower network.

All employees received bite-sized on the use of the sunflower lanyard and how to approach someone to offer support. We also held drop in clinics for employees to come and discuss their personal relationship with hidden disabilities.



EMPLOYMENT AND TRAINING

London Square recognise the continued skills shortage within our industry, together with the increasing difficulty young people face in securing meaningful employment.

We remain committed to apprenticeships as our preferred route to fostering talent and developing the skills our industry needs for the future.

We are pleased to say that in 2025, 3.5% of London Square employees were studying towards a qualification through an a registered apprenticeship pathway, a number that we are keen to increase.



GOVERNANCE

Our Chief Finance Officer holds accountability for sustainability within the London Square Group.

He is supported by the Head of HR & Sustainability who in turn chairs the Sustainability Committee and is responsible for delivery, alongside the Directors and Senior Managers.

Our Sustainability Committee is made up of representatives from across the business, who are responsible for leading individual projects, sharing knowledge and learnings, and enabling continual improvement.

The committee meets a minimum of 4 times per year supported by a separate monthly meeting with the sustainability team at Aldar to drive the group-wide integration of our targets, expertise, initiatives and reporting.

We know that our people are critical to meaningful progress against our targets and sustainability performance targets have been part of Director performance targets since April 2023 and, in January 2024, the Group moved to a balanced scorecard approach. KPIs were applied to the performance targets for all employees, which include sustainability performance.

The committee works to:

- Promote sustainability within the business and lead the approach within their respective departments disciplines
- Work effectively across functions and as a team; colleagues understand the importance of sustainability and embed it into our decision making
- Drive and record real change
- Provide tangible outcomes
- Ensure that London Square’s lending partners have confidence in our ability to lead sustainable change
- Champion the resources of the Supply Chain Sustainability School and other learning tools

Sustainability progress and performance is monitored against KPIs and monthly reporting is provided to the Executive Board.

In 2025 we completed a bi-annual review of our strategy to ensure it aligns with best practice, latest policy and innovations.

KEY PERFORMANCE INDICATORS (KPIs)

TARGET AREA	GOAL	STATUS
Reporting	Report to IFRS S2 reporting standards by 2028	
Health & Safety	Achieve an annual AIIR rate that is at least 20% lower than the HBF published rate	
Quality Assurance	Maintain ISO 14001, 9001 and 45001 accreditations	

MODERN SLAVERY

London Square is committed to eliminating modern slavery in all its forms. We have continued to engage with our supply chain on the issue and have previously audited supplier employment practices and given advice on preventing modern slavery.

In 2026 we are introducing a new procurement system: ProcurePro, through which all suppliers will be re-qualified to work for London Square.

We are taking this opportunity to update our social and ethical questionnaire and have provided a detailed guidance note to support subcontractors and suppliers to consider the issue of modern slavery in their supply chain. To remain a supplier to London Square, suppliers will have to demonstrate their commitment to best practice prevention of modern slavery.



GOVERNANCE

MATERIALITY

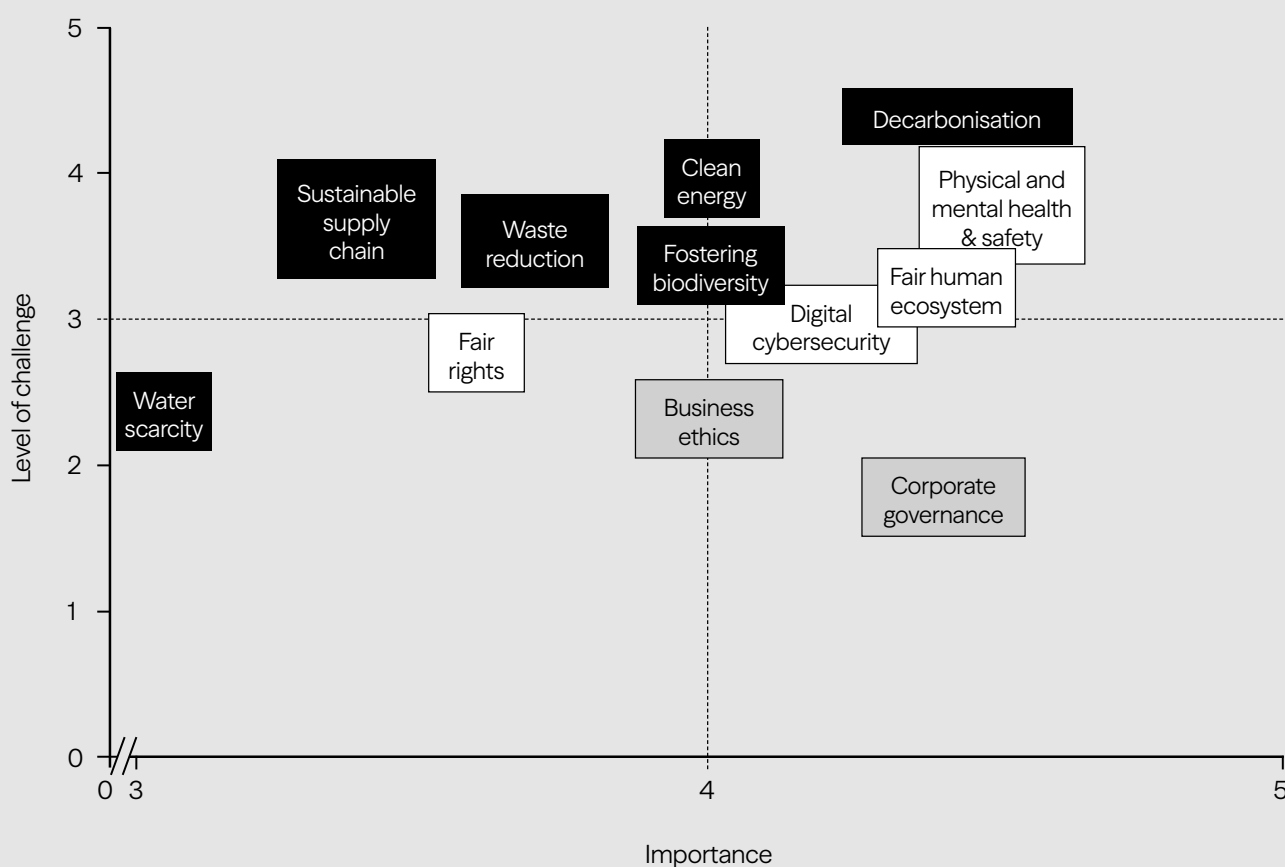
London Square's sustainability strategy considers both the company's policy, our commitment to supporting a Just Transition and also our 2021 materiality assessment, illustrated below.

In 2026 we are undertaking an updated double materiality assessment, the findings from which will be reflected in our sustainability strategy and goals.

Our double materiality assessment will follow a robust process, engaging key stakeholders including employees, clients, community members, supply chain partners and investment partners to identify ESG issues most relevant to them.

We will assess these topics both in terms of the significance of our impacts on people and the environment and their potential and actual financial impacts on London Square. Common themes will be identified, prioritised, and used to inform our sustainability strategy and risk and opportunity management.

MATRIX OF MATERIAL PRIORITIES





GOVERNANCE

CLIMATE RISK

As part of our journey to full climate risk disclosure, we have started to align reporting with IFRS S2 disclosures and we aim to report to the standard in full by 2028.

In the interim, we have started to incorporate elements of the full standard into our reporting and analytics, include a climate risk analysis.

OUR PROGRESS TO IFRS S2

CORE AREA	REQUIREMENT	OUR PROGRESS
Governance	Disclosure of governing bodies and processes for overseeing climate risk	The Sustainability Committee has embedded sustainability across the business through defined accountabilities, sustainability-linked employee KPIs, regular reporting to the Executive Board, collaboration with Aldar, and periodic strategy reviews that drive continual improvement and long-term value creation.
Strategy	Information on how climate risks and opportunities affect our business model, strategy, financial planning and financial position	We conducted a climate risk assessment to identify and evaluate climate-related risks and opportunities that may have a material financial impact on our existing and new projects.
Risk management	Processes for identifying, assessing, prioritizing, and monitoring climate-related risks.	We developed a Project Sustainability Plan (PSP) to guide project teams from RIBA Stage 1 through to Practical Completion. The PSP defines project-specific roles, responsibilities, and climate-related risks and opportunities, embedding sustainability throughout the project lifecycle.
Metrics and Targets	Disclosure of greenhouse gas (GHG) emissions (Scope 1, 2, 3), and performance against targets (including use of carbon credits)	We have developed a NZC strategy to achieve our 2033 Scope 1 and 2 emissions targets, supported by a comprehensive Scope 3 decarbonisation action plan that will be progressively implemented in the coming years.

All our schemes undergo climate risk assessment ahead of acquisition followed by a deeper analysis during the design phase.

In 2025 we completed one development at Nine Elms which had a full climate risk assessment.



GOVERNANCE

HEALTH, SAFETY AND ENVIRONMENTAL MANAGEMENT

Our customers deserve exceptional quality and to be delighted with their new home. To support this, the Company maintains a system of quality control, regularly reported to the Board and audited by external parties using a Quality Management System (certified to ISO9001).

In the same way that our customers deserve great quality, our employees and supply chain deserve a safe working environment.

As part of this commitment, the Company maintains an Occupational Health and Safety Management System (certified as ISO 45001) and an Environmental Management System (certified to ISO 14001).

Our 2025 Annual Injury Incidence Rate (AIIR) was lower than the Home Builders Federation published rate for the same period, we will always strive for better, ultimately aiming for an injury free environment for all.

ANNUAL INJURY INCIDENCE RATE (AIIR)

LOCAL AMENITY	2023	2024	2025
London Square	17.7	19.8	10.2
HBF	164.5	222.4	Not yet published
% Difference	89.2%	91.1%	–

