

LONDON
SQUARE

An Aldar Company

BUILDING SUSTAINABLE COMMUNITIES

2024



SQUARE
FUTURE

Building Sustainable Communities



OUR VISION

At London Square our vision is to bring sustainable living to the Capital. Combining our collaborative and innovative approach to design, build and customer service with sustainability, to create places and communities where people really want to live, now and in the future.

From increasing biodiversity, to tackling poverty and reducing greenhouse gas emissions, the Company's plan for a sustainable future sets out our target for a more sustainable London and more importantly, what we at London Square are doing about it.

2024 was London Square's first year as a wholly owned subsidiary of Aldar Properties PJSC (Aldar). We are now halfway through the planned 2-year integration of London Square into the Group's sustainability strategy, creating shared goals, synergies and aligning reporting.

We know that progress to our goals will not be linear. For example, as we deliver on our ambitious growth strategy our overall carbon footprint will grow. However, we are committed to continual improvement and the achievement of our goals over the long term.

This will see us focus on energy use intensity and the benefits that our scale can bring to the capital in terms of enhanced biodiversity, community infrastructure, safe and exemplary housing of all tenures and high quality employment opportunities.

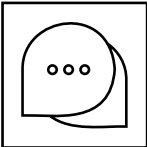


ENVIRONMENT

London Square's environmental approach focuses on ways we can reduce our impact on climate change and pressures that traditional methods of construction can put on nature and natural resources, whilst supporting people to live more sustainable lives. The Company focus on brownfield sites, meaning we can repurpose land and enhance and modernise community infrastructure, whilst enhancing biodiversity, through careful scheme design.

We continue to look for opportunities to reduce our impact and have invested in more schemes that can utilise existing building fabric. London Square's development of Surrey County Hall is a fantastic example of maximising the potential of a existing heritage asset and bringing it back in to use.

We expect to deliver net zero carbon homes by 2030 and to be a net zero company by 2040. The carbon reduction roadmap has been updated in 2025 to show in more detail the activities London Square is undertaking to achieve this.



SOCIAL

The name London Square is a tribute to the capital's famed green spaces which have been pivotal to community identity and wellbeing for centuries.

This desire to strengthen communities guides much of our decision making for our developments and focus on our employees, supply chain, customers and existing residents.

We are an Outstanding Employer, having been recognised by People Insights for our industry leading employee engagement score for the third consecutive year. We are also proud to be a Living Wage Employer and accredited with the Greater London Authority's Good Work Standard. In 2023 we became signatories to the Social Mobility Pledge.

We hire great people and reward them for doing great work.



GOVERNANCE

We pay fair taxes, are clear and transparent in our reporting and our board are committed to a sustainable future. We know we have work to do to increase the diversity of the London Square executive board. However, the board is supported by a strong team, with a higher than industry average representation of female and BAME employees and we are committed to increasing the diversity, demonstrated in 2024 by a 9% increase in women in leadership positions.

We continue to recruit for talent and skills, without bias.



CASE STUDY

SURREY COUNTY HALL

County Hall, Kingston is an impressive landmark which has stood still for many years. London Square are excited to restore and develop this beautiful building into 292 homes.

- By reusing the existing building fabric and retaining existing materials, we will achieve a 63% reduction in carbon, compared to a new build.
- Photovoltaic panels and a complete air source heating system support the building to achieve an 80% reduction in operational energy consumption against building regulation requirements.
- The development's approach to nature and green space will achieve a biodiversity net gain of 80%, through the addition of green roofs, bug hotels, an additional 95 mature trees, as well as bird and bat boxes.
- Promoting car-free living, the scheme includes a new public pedestrian route, a bike servicing hub and a range of bicycles for residents to use. Each residence will also receive a 3-year subscription to Zip Car, with vehicles available on site through dedicated parking spaces.





A FRAMEWORK FOR BUILDING SUSTAINABLE COMMUNITIES



SQUARE
FUTURE

Building Sustainable Communities

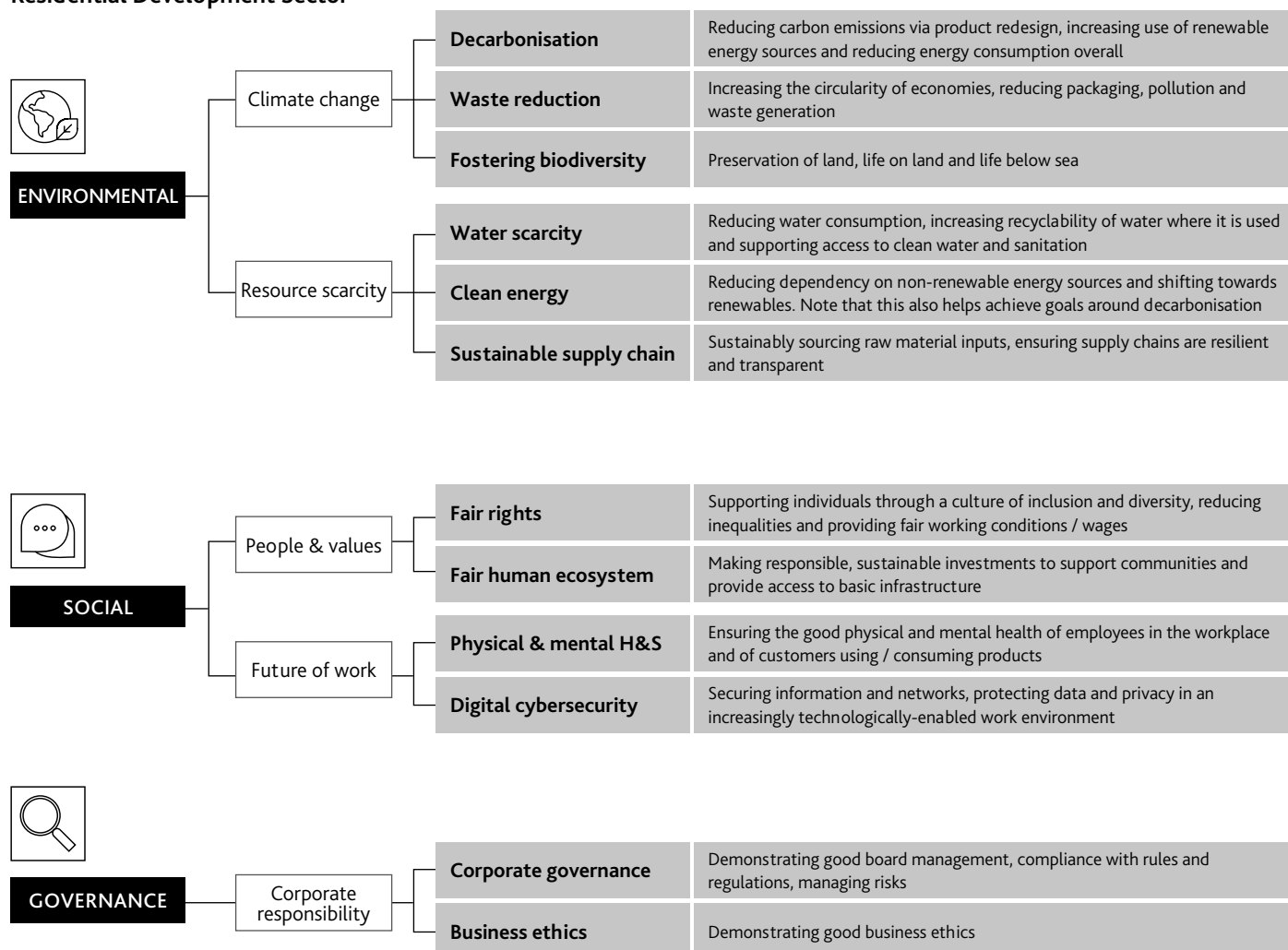


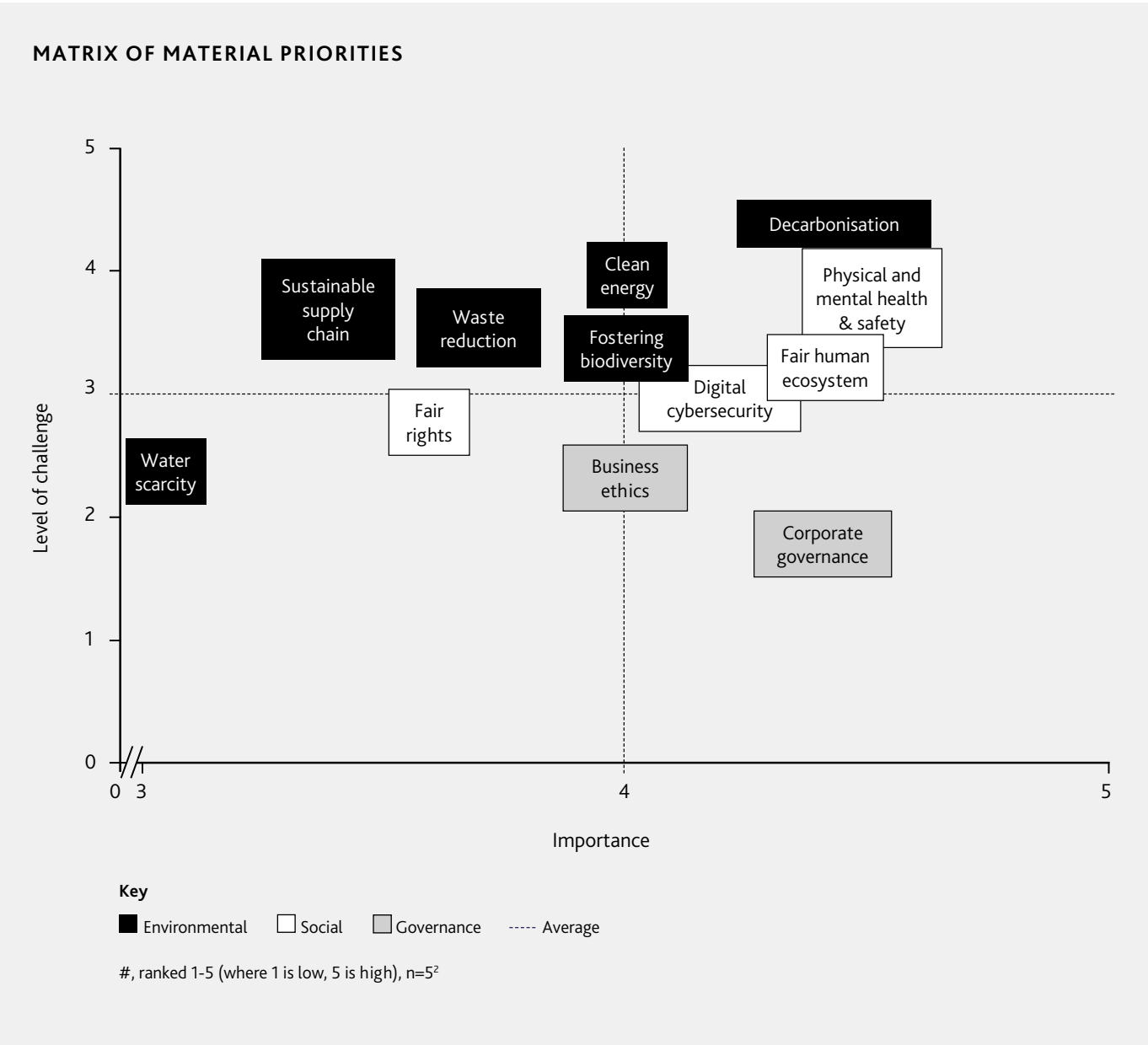
MATERIALITY PROCESS

In September 2021, London Square undertook a robust materiality review of the residential development market to support the development of the Company's sustainability strategy. An analysis of the market was undertaken, along with interviews with key internal and external stakeholders.

The review considered the key material issues for the residential development sector and how these ranked in importance for stakeholders and business impact, resulting in a matrix of material priorities (overleaf).

Material Issues for the Residential Development Sector





KEY PERFORMANCE INDICATORS

The results shaped the direction of the Company's sustainability strategy and targets for building sustainable communities, both of which will be reviewed annually and fed into London Square's overall five year strategy.

Our key performance indicators reflect the importance of carbon, waste and water reduction, fostering biodiversity, improving physical and mental safety, providing fair employment rights for workers, a sustainable supply chain and acting fairly and ethically as a well governed business.



SQUARE FUTURE FRAMEWORK

Our Square Future Framework outlines London Square's goals for a more sustainable future, and more importantly, how we will meet these targets.

The framework has been developed with consideration to the following contextual factors, highlighted by the materiality review, which influence the direction of London Square and the development industry:

- Government driven targets and the introduction of regulation requiring significant progress around energy efficiency, emissions, affordability, safety and other sustainability criteria, including the 2025 Future Homes Standard and the Environmental Bill, amidst a national housing shortage;
- Increasing societal demand for properties with positive impact on the environment and local communities, whilst delivering cost efficiencies for the homeowner;
- Fund managers and financial institutions increasingly considering sustainability criteria in their investment decisions, which may lead to better and lower cost access to finance for businesses that demonstrate high sustainability performance;

- Greater scrutiny of corporate governance, particularly on the back of rising awareness of ethical business practices such as diversity and inclusion and modern slavery from the public. Plus, challenges around management pay for other residential developers; and
- An assessment of the United Nations Sustainable Development Goals, of which the Company aligns wholly or in part with 12 of the 17 goals. Meaning that London Square will focus on aligning existing and future initiatives with the delivery of these goals.

We view sustainability as key to the Company's long-term future and that of the communities we serve.



The London Square Chelsea Pensioner's Garden. An award winning garden designed with and for the Chelsea Pensioners.



MANAGING THE SQUARE FUTURE FRAMEWORK

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 of the Company.

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 included sustainability performance.

We know that our people are critical to meaningful progress against our targets. 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 business wide.

The committee meet a minimum of 4 times per year and are the driving force that bring sustainability to life at London Square. In addition to the committee meetings, there is a separate monthly sustainability meeting with the sustainability team at Aldar to drive the group-wide integration of sustainability targets, initiatives and reporting.

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 in to 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 through the Company KPI's and monthly reporting is provided to the Executive Board, as part of the corporate reporting structure.

CASE STUDY

KNAUF INSULATION

London Square are proud to use Knauf insulation products as the insulation choice for our homes. Knauf produce both glass and rock mineral wool insulation, in a variety of forms.

Mineral wool insulation comprises a minimum of 92% inert materials. Primarily comprised of recycled glass, which constitutes up to 80% of the composition. Sand and dolomite are introduced and the entire blend is melted together in a furnace. The molten glass is spun to form millions of fine strands of wool. ECOSE (plant-based binder) is used to bind the mineral wool together to form a mat of material, which is then cured to form the final product.

Knauf's partnership with Veolia allows over 60,000 tonnes of used glass bottles and jars to be re purposed every year. The proximity of Veolia with the Knauf manufacturing plant in St Helens, saves approximately 375,000 miles of road transport annually.

Knauf Insulation publishes detailed Environmental Product Declarations (EPDs) for all its products made with ECOSE. Knauf implement measures to conserve natural resources by recycling materials and reducing waste. They achieve 10:1 compression ratio in their packaging, making 15% more insulation per roll, 25% more insulation packs per pallet, making transportation and packaging more efficient.

Knauf are BRE Greenbook BES6001 certified and products display Declare Label (voluntary transparency), Ecovadis Silver and Supply Chain Sustainability School Gold amongst other accreditations.

Knauf operate Knauf Circular, allowing products to be recycled, including recycling facilities for production waste and customer off-cuts.



**NEXTGENERATION
BENCHMARK STANDARD**

As part of London Square's commitment to a sustainable future, the Company joined the NextGeneration Benchmark standard as a member in 2022. The Benchmark forms the basis of our Square Future Framework, with all 15 focus areas forming London Square's key performance indicators for sustainability. NextGeneration is an independent annual sustainability benchmark of the 25 largest homebuilders in the UK, alongside any voluntary participants. The standard measures the sustainability of homebuilders' operations and the new homes they build. The NextGeneration Executive Committee consists of Homes England, Lloyds Bank and UKGBC and the initiative's secretariat JLL.

The NextGeneration benchmark criteria encompasses all key ESG criterion for the residential development market. In 2024 we achieved our first Gold Award, with an overall score of 70%, ranking 4th overall in the benchmark. The NextGeneration Benchmark Standard remains central to London Square's sustainability commitment, acting as an industry leading key performance indicator framework that is externally verified. The Benchmark allows London Square to monitor progress and show continuous improvement and commitment to a sustainable future.





ENVIRONMENT

2024 KEY PERFORMANCE INDICATORS (KPI'S)

GOAL	TARGET	STATUS
Energy Efficiency	Average energy efficiency of completed units SAP>86%	●
Waste Reduction	Diversion of Construction, Demolition and Excavation waste from landfill >95%	●
Water Efficiency	Average unit water efficiency performance <105 Lpppd	●
Biodiversity Net Gain	Developments at planning stage achieving >20% BNG	●
Sustainably Sourced Materials	Company spend on sustainably sourced materials >70% of overall material spend	●



CARBON

Targeting net zero carbon homes by 2030

London Square is committed to a Just Transition: reducing greenhouse gas emissions (GHGs) in line with the Paris Agreement.

The activities within our Square Future Framework support the Agreement's commitment to reduce global temperature increases to a maximum of 2 degrees celsius, this century, which is key to creating a sustainable future for all.

The Company has a target of net zero carbon homes by 2030 and to be net zero across our operations by 2040. In doing so we are reducing the Company's exposure to climate-related risks and supporting a more sustainable future for customers and communities.

ENERGY & CARBON PERFORMANCE

	2020	2021	2022	2023	2024
Normalised scope 1+2 GHG emissions (kgCO2/100m2)	3,480.45	8,173.2	1,676.37	1,122.65	1,742.17
Normalised scope 1+2 energy use (MWh/100m2)	16.01	51.68	9	6.65	9.71
Primary GHG Protocol categories company within scope 3 emissions	Included in 2024 SECR report				
Normalised scope 1+2+3 GHG emissions for the reporting period (kgCO2/100m2)	3,680.81	1,0942.56	1,852.96	4,120.4	5,455.0

The data above has been externally verified by Teamwork IMS.



LONDON SQUARE'S ROADMAP TO NET ZERO CARBON

The first stage of the Company's roadmap to net zero carbon was to baseline London Square's current carbon position.

The year ending March 2023 (FY23) was the first year the Company collated scope 1,2 & 3 data through SMARTWaste and the subsequent Carbon report, was the most accurate yet. Using the SMARTWaste carbon and materials modules is key to the

next phase of the roadmap to net zero, enabling London Square to define our net zero action plan, to which our Sustainable Procurement Strategy will play a key part. In 2023 our procurement team loaded our largest material types into SMARTWaste, to allow scope 3 and embodied carbon to be calculated, these being bricks, blocks, concrete, plasterboard, steel and timber.

We continue to work on this project to find the most efficient way to accurately record material usage, in parallel with quarterly reporting of embodied carbon from steel and concrete in operational use, to our parent company Aldar.

London Square is committed to using carbon offsets only as a last resort, or where planning regulations dictate.

LONDON SQUARE'S ROADMAP TO NET ZERO CARBON



†Current phases

SHORT TERM → TO 2026	MEDIUM TERM → TO 2030	LONG TERM → TO 2040
Company renewable energy target of 100% by 2026	Zero emissions plant across all sites	Net zero carbon in operation
Deliver a net zero carbon home at Twickenham Square	Deliver a net zero carbon development	Government commitment to 100% carbon free grid
Increase local material spend through the 'Buy British' strategy	Increased use of low carbon concrete	
Switch to low carbon heating in new homes (air source heat pump, PV, ground source heat pump or district heating via combined heat and power (CHP))	All new homes to be supplied by on site renewables	
Implementation of thru-wall efficiencies in all new homes	Measure the performance gap of new homes	
Implementation of window optimisation research in all new homes	Zero emissions fleet	
Request Environmental Product Declarations (EPDs) for all material products	----->	
Installation of the last gas boiler (achieved 2023)		
Specify low carbon steel content in all steel specifications	----->	



WHOLE LIFE CARBON

In 2024 London Square completed three developments in Croydon, Hendon and Lewisham. Croydon, as a development purchased with existing planning, had a RIBA Stage 2 Residential Energy Strategy in place but was not

subject to a Whole Life Carbon (WLC) assessment. Lewisham and Hendon both have completed WLC assessments in accordance with the Greater London Authority (GLA) guidance for undertaking WLC assessments,

BS EN 15978 and RICS Professional Statement: Whole Life Carbon assessment for the built environment. These assessments were used to calculate London Square's carbon impact as follows;

Whole Life Carbon (WLC) 2024	(kgCO2e/m2)
Average upfront carbon of homes completed in 2024 (A1-A5)	614.5
Average whole life embodied carbon emissions (A1-C4) for homes completed in 2024	960*
Average whole life embodied carbon emissions (A1-C4) for developments completed in 2024	960

*Includes commercial units as these were not excluded from the assessment calculations.
The WLC data has been calculated by taking the average number from each of the three criterion in the table above from each WLC report, multiplying it by the number of units within the applicable scheme, adding the numbers together for the two reports and then dividing this by the total number of units across the schemes.

ENERGY

London Square is pleased to report that the installation of the last gas boiler into a London Square home was completed in 2023, meaning that all homes will be gas boiler free.^{††}
In Partnership with Latimer, the development arm of Clarion Housing Group, London Square are excited to redevelop the former Richmond College site which includes a collection of net zero carbon private sale townhouses and London Affordable Rent homes. These will be the first net zero homes built by London Square, with completion expected by January 2027. The Company's carbon reduction strategy supports the reduction of energy consumption during build and end user phases, through greener fabrication methods. The strategy will support the continued improvement of the Company's EPC and SAP ratings. In 2024, the Company recorded an average EPC rating of B, with a target of A by 2028. The average SAP rating for

London Square homes in the year was 86, a slight increase on the previous year's rating of 85.35 and meeting the Company target of 86 by 2023, albeit a year later than planned.
As part of the Company's commitment to innovation, London Square commissioned Radiant Heat 360 Ltd to install their innovative DSS (Dynamic Solar Systems) Foil Electrotechnical heating system into the sales suite at Twickenham Square. The DSS Foil Electrotechnical heating system uses nano particles and ink on paper to produce infra-red clean heat that can be installed within floors, walls or ceilings and can be combined with solar panels and battery storage, for cost effective heating supply. The Company's development at Wandsworth Common uses the same model and specification of sales suite, enabling this to be used as the control for data and consumption comparison with a view establishing whether the system can be considered for future use in our homes.



Peter Rabbit meets children at Twickenham Square - the former Richmond College site.

^{††}With the exception of developments using a district heating network, or commercial units included, which may have a gas supply.



MODERN METHODS OF CONSTRUCTION (MMC)

MMC and the increased use of offsite production to drive efficiency and sustainability in our operations are a key element of our commercial and environmental strategy.

As part of London Square's commitment to reduce carbon, waste and the depletion of natural resources, we are increasing the use of MMC. In 2024 100% of units completed in the year used MMC (Categories 1 & 2 as defined by the MMC Definition Framework produced by the MHCLG Joint Industry Working Group).

Together with London Square's minimum in-house design standards which are applied to all new homes built and a dedicated design team which includes a Registered Architect and Urban Designer as a minimum, London Square build sustainable communities for all.



School visit to London Square Earlsfield



WASTE

Striving to reduce, re-use and recycle

The UK construction industry generated 63m tonnes of waste in 2020, of which 59.4m tonnes was recovered, equating to 94.3%. This figure has been relatively stable since 2017 and London Square aim to support its improvement buy becoming net zero-waste across construction operations by 2040.

London Square diverted 98.7% of construction waste from landfill in 2024, an increase on the previous year when the number of sites in demolition phase made waste diversion from landfill more challenging.

We use SMARTWaste for waste and sustainability data collation, allowing London Square to analyse waste impact and identify where future reductions may be made throughout our operational build. To support London Square’s commitment to waste reduction, two of the three developments completed in 2024 were subject to a Whole Life Circular Economy Assessment in adherence with the Circular Economy Assessment Approach outlined by the GLA and the Ellen Macarthur Foundation Circular Design concepts.

Furthermore, the Company’s sustainable procurement strategy sets out London Square’s approach to the reduction of packaging waste and increasing recycled, biodegradable and recyclable content. It includes our commitment to reducing unnecessary packaging and plastic use in our operations, whilst at the same time ensuring that products are properly protected, minimising waste from transport damage.

Percentage of total construction, demolition and excavation waste diverted from landfill

2021	2022	2023	2024
98.3%	99.4%	97.4%	98.7%

Normalised waste generation (tonnes/100m2)

2021	2022	2023	2024
Figures did not include all waste categories	222	131	246



The making of the Chelsea Flower Show map table by The Snowdon School of Furniture, part of the King's Foundation.

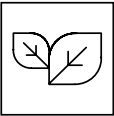


LONDON SQUARE'S ROADMAP TO NET ZERO WASTE



*Current phases

SHORT TERM → TO 2026	MEDIUM TERM → TO 2030	LONG TERM → TO 2040
Design to incorporate end of life reuse or recycling through circular economy assessments on >50% of projects	Increase re-use and recycling from new build waste	Research into new innovations
Standardised specs to minimise waste on all Square Roots projects	More detailed analysis of waste data to identify trends, on 5+ years of waste data	
Save a skip training provided through the Supply Chain Sustainability School to all site-based employees		
Increase the use of offsite production (MMC categories 1 & 2)		
Follow the principles of ISO 20400 sustainable procurement guidance and the application of BES 6001 certificates against each material order	----->	
Request environmental product declarations (EPDs) for all material product purchases	----->	
Engagement with >60% of suppliers to review packaging reduction strategies		
Explore technologies to incorporate in build specs through supply chain innovation	----->	



NATURAL RESOURCES & BIODIVERSITY

Putting biodiversity and the natural world at the heart of our developments

BIODIVERSITY

The UK is actually one of the world's most nature-depleted countries, with only around half of its natural biodiversity left. Working with an ecological consultant, our developments are stringently reviewed at all stages to ensure the best possible biodiversity outcome. We believe that community living means living in harmony with nature and enjoying green spaces, and that like London's green squares, nature should be central to our developments.

Future sites will continue to be measured against Natural England's BNG methodology (Biodiversity Metric 3.1), over a 30-year period. Reflecting the brownfield nature of our sites and a focus on biodiversity enhancements for developments that achieved planning in the year are expected to deliver an average of 3,626% biodiversity net gain.

London Square does not, now or in the future, develop or purchase land within areas of nutrient stress.

To support our environmental ethos, the Company maintains a system of quality control, regularly reported to the Board and audited by external parties using an Environmental Management System (certified to ISO 14001). The system is externally audited and verified by Teamwork IMS.

Biodiversity net gain (BNG) improvement approved at planning

Willesden Green	Wyvil Road	Biscuit Factory
7,066%	3,013%	799%



Designed by The Snowdon School of Furniture, encourages solitary bees to find a home.

MATERIALS

The materials we use are intrinsic to the Company's carbon, waste and biodiversity net gain targets. London Square are proud to state that 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 material orders.

London Square is working to measure the sustainability of other materials and ensure that sustainable options are provided where these are available. The Company continues to switch where possible to more sustainable product options. In 2022 we made the decision to reduce scope 3 carbon and support the UK economy by buying British bricks and blocks, sanitaryware, carpets and doors, where the scheme design permits.

In 2023, 58.4% of the Company's material spend was on sustainably sourced (BES6001 certified, or similar) materials. This was the first year that London Square have tracked the sustainability of our material spend and at this stage, this is only for direct purchases, not for materials that are included in our subcontract packages. In 2024 this figure rose to 70%, confirming our commitment to the Group's Sustainable Procurement Strategy.



WATER

Attention is focusing on water and climate change and the agendas for water security and climate action are uniting. Whilst we are fortunate in the UK not to suffer from water scarcity, London Square understands the need for greater water efficiency, not least because the climate emergency is likely to result in a 7% decrease in water supply by 2045, according to Water UK. Furthermore, Water UK predict that between 2020 – 2050 the country is twice as likely to have water restrictions imposed due to drought, compared to the 1997 – 2004 period. The improvements London Square make must reflect at least a 10% reduction in water use to compensate for this.

The Company continues to explore ways of improving the water efficiency of the homes we build, without adversely affecting residents. With RIBA's target of 95 litres per person, per day (Lpppd) as the aspiration, London Square continues to track the water efficiency of our developments.

Average water efficiency of homes built in the year
Measured in Litres per person, per day (Lpppd)

FY22	FY23	2023	2024
106.3	119.2	104.1	106.5





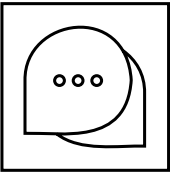
LONDON SQUARE'S ROADMAP FOR REDUCING WATER CONSUMPTION



*Current phase

SHORT TERM → TO 2026	MEDIUM TERM → TO 2030	LONG TERM → TO 2040
All sites to be fully water metered	10% reduction in operational water consumption	Water neutral homes
Lpppd of new homes <105	Developments to include rainwater harvesting	
Implement water reducing initiatives to all office and site welfare, including concussive taps and hippo bags	Grey water recycling strategy in operation	
Flow regulators on all developments as standard	Pipe insulation upgrades	
Follow the principles of ISO 20400 sustainable procurement	Drinking water cooling as standard in all new homes	
Leak prevention technology installed across all new sites	Lpppd of new homes to be 95>	
Trigger systems installed on all site operational hose systems	Surface water run off systems in place for all sites requiring irrigation	

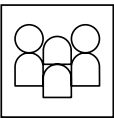
Drive thru wheel wash systems as standard on all sites with sufficient space



SOCIAL

2024 KEY PERFORMANCE INDICATORS (KPI'S)

GOAL	TARGET	STATUS
Fair Employment	Workforce receives minimum of London Living Wage across all London Square sites	●
Social Value Creation	Company generates >5% of annual turnover in social value annually	●
Access to Skills & Training	London Square employees >7% of graduates, apprentices and returners to the workplace	●
Inclusive Housing	Company provides >35% affordable units annually	●
Health & Safety	Company maintains an AIIR below the HBF published rate	●



COMMUNITIES

Building sustainable communities where people can live, work and play

PLACEMAKING

To develop homes with the highest levels of community considerations, London Square ensures that all developments incorporate the Company's community design standards. The standards specify the minimum requirements for transport, ecology and biodiversity, environmental performance, materials and social and community impact.

Developments with over 50 homes have a health impact assessment undertaken; to understand the effect the scheme will have on the physical and mental health and wellbeing of the community and provide mitigations for any potentially negative impact.

SOCIO-ECONOMIC DEVELOPMENT

London Square is proud to work throughout London's 32 boroughs and to have the opportunity to play a part in addressing poverty and creating inclusive communities in our Capital.

Working with our supply chain, commercial and retail occupiers, London Square creates meaningful employment and training opportunities for local people. In 2024, this included 20 apprenticeships and employment for 55 local residents in construction-related jobs, providing local work for local people.

As signatories to the Social Mobility Pledge, London Square provides skills development and new employment opportunities for local people and those from disadvantaged groups.

The Company are proud to have achieved the Mayor's Good Work Standard in 2021.

In partnership with Capital City College and Peabody, London Square have opened a Green Skills Training Hub at Holloway Park, delivering free training for local residents.

The hub supports women and under-represented groups with access to meaningful and sustainable apprenticeship and employment opportunities. The programme has been designed to address the government's top priority of addressing the skills shortages facing the built environment, particularly in the interiors, sustainable energy and green skills sectors.

In 2024, 48 residents completed the Level 2 Green Skills Retrofit course. The course runs quarterly, with the hub also available during the lifetime of construction for use by community groups, for a variety of purposes, including DIY courses for women and bicycle workshops.



ACCESSIBILITY

London Square is committed to ensuring that our developments aren't car dependant and that our homes provide strong community links. 100% of homes completed in 2024 were within 500 meters of a public transport hub. Furthermore, all developments had secure cycle storage at a minimum ratio of 1 space per unit and a site-specific travel plan, providing access to greener transport for commuting, health and leisure. For those who need to use a car, all developments completed had a dedicated car club on site.

In addition to our car free commitment, our completed schemes had access to the following wide range of amenities within 1000m via a safe walking route.

2024 Local Amenities

	Lewisham	Croydon	Hendon
Food Shop or Supermarket	✓	✓	✓
Café, Takeaway/ or Restaurant	✓	✓	✓
Cash Machine	✓	✓	✓
Community Facility	✓	✓	✓
Local Park	✓	✓	✓
Gym or Leisure Facility	✓	✓	✓
Post Office	✓	✓	✓
Pharmacy	✓	✓	✓
GP or Medical Centre	✓	✓	✓
School or Childcare Facility	✓	✓	✓
Bus Stop, Train or Tube Station	✓	✓	✓

AFFORDABILITY

London Square recognises that a sustainable future goes beyond homes for private sale and work successfully in partnership with both local authorities, housing associations and the Group's for profit registered provider, Square Roots, to deliver a significant proportion of homes for shared ownership, affordable and social rent.

The Company is committed to delivering a minimum of 35% affordable homes annually, for our registered provider Square Roots and other Housing Association partners.

In 2024 the total affordable homes provided was 82%.

2024 Homes Completed by Tenure

	Lewisham	Croydon	Croydon	TOTAL
Total Homes	141	240	244	625
Private Sale	–	112	–	112
Build to rent	–	–	–	–
Affordable Rent	–	–	8	8
Social Rent	25	–	–	25
Shared Ownership	116	128	236	480

Our current development pipeline contains a mix of housing tenures. Having a diverse portfolio of private sale, build to rent, shared ownership and affordable rent properties enables us to meet the diverse housing requirements of the Capital's residents.



CUSTOMER SATISFACTION

Our reputation amongst customers at every stage of the buying journey whether for private sale, rental homes or affordable units 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 of their needs.

As part of this commitment, London Square continues to innovate, providing the latest energy, waste and water innovations in our new homes. We aim

to give our customers the best possible home living experience in the most cost-efficient way. We promote the sustainable features of our homes to our customers and ensure London Square homeowners can make the most of these functions, by providing new home demonstrations to all new buyers.

In 2024, this focus led to London Square's Net Promotor Score (NPS) as measured by InHouse, rising 5 points year on year to 85.

London Square was awarded the In-House gold award for the third consecutive year, meaning that over

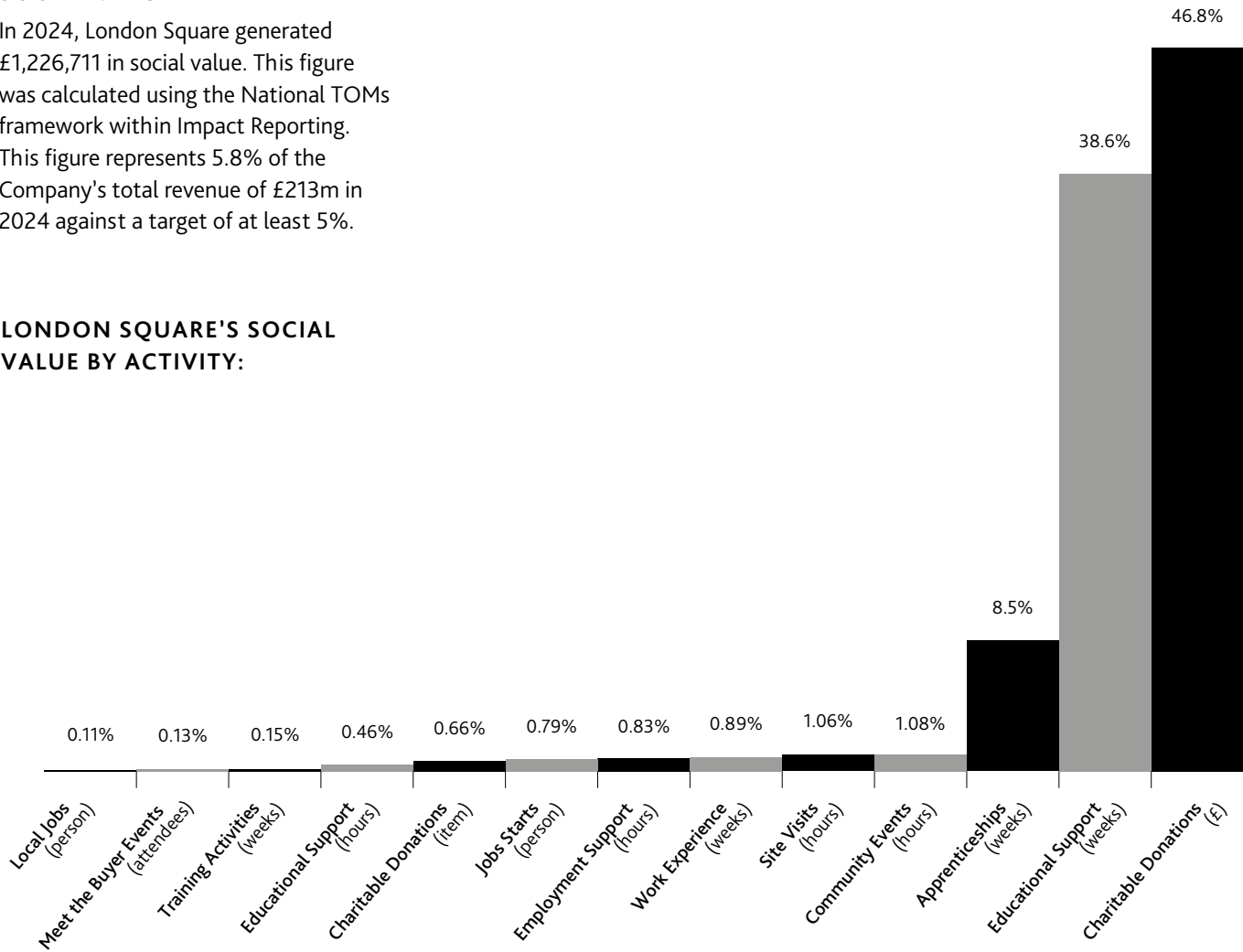
90% of our customers in the period would recommend London Square to a friend. We also received the prestigious 2024 Outstanding Achievement Gold Award for Customer Satisfaction in the housebuilding industry.



SOCIAL VALUE

In 2024, London Square generated £1,226,711 in social value. This figure was calculated using the National TOMs framework within Impact Reporting. This figure represents 5.8% of the Company's total revenue of £213m in 2024 against a target of at least 5%.

LONDON SQUARE'S SOCIAL VALUE BY ACTIVITY:





INCLUSION

An inclusive employer of choice

FAIR EMPLOYMENT

At London Square we believe people deserve more than minimum standards and we realise that living and working in the Capital is expensive. London Square is committed to ensuring a fair wage is received by all and as a certified Living Wage employer.

EQUALITY & DIVERSITY

London Square is an Equal Opportunities employer. We believe that great things can be achieved through true diversity in both our direct workforce and our supply chain. Our Equity and Inclusion Strategy sets out London Square's targets to create an inclusive workforce.

In 2024 an average of 38% of London Square employees were from a minority ethnic background (BAME), remaining consistent with the previous year.

The Company are proud of our diversity and will strive to increase this number year on year, until it is representative of London's 2021 census figure of 46%.

In 2023 the Company started to measure the socio-economic background of our employees, as the first step in improving our socio-economic diversity, as well as sexual orientation, of which 3% of employees identify as LGBTQ+ in 2024, against an estimated 3.1% of the UK population who identified as LGB during the 2020 census.

The Company recognises that the number of London Square employees with a declared disability is low at only 2% in 2024, however we have seen an increase in the number of employees voluntarily declaring a disability which is encouraging.

WOMEN

London Square recognise the benefits of a balanced gender workforce and the barriers that woman can face balancing both caring commitments and a career.

In that past 5 years 85% of flexible working requests by female employees have been approved, demonstrating part of our commitment to providing our employees with appropriate work-life balance.

In 2024 the Company's workforce demographic was 33% female, the same as the previous year; a figure we believe to be industry leading. The number of women in leadership roles for the same year rose by 9% to 33% meeting our 2030 target of 33% of women in leadership roles.

We recognise the strength that women in leadership can bring to London Square and as a result, we are pleased to have achieved this earlier than anticipated.

Across our developments, our promotion of women into the industry continues at Holloway Park. The project, managed by a female Project Director, will be industry-leading in its approach to employing Women in the Built Environment, with an aspirational target of 15 female apprentices, 2 of whom are now employed into meaningful roles on this prestigious project.



38% of employees are BAME and 33% of leadership roles are held by women.



EMPLOYMENT

**An outstanding employer
who people want to work for**

ENGAGEMENT

The significant investment made by Alder into London Square created 50 job opportunities in the year, taking our headcount to 236 at the end of 2024.

As we scale we are investing not only in more people but enabling them to achieve their potential and build a great career with us. This includes training, improving mechanisms for management to listen and respond to feedback and improvements in overall staff communication.

Our culture has always been people focussed and we are very proud that London Square has been consistently recognised as an Outstanding Workplace by People Insights by achieving an employee engagement score of >85% annually in 2021, 2022 and 2024.

EDUCATION & TRAINING

London Square continues to champion the development of our team, providing a diverse range of development programs for employees. In addition to HSE and mandatory training, the Company equips the team with a leadership 'toolkit' of skills to support their everyday roles and career development.

We extend this offering to the communities in which we work, through our partnership with the Workers Education Association, providing free skills based training to local residents.

In addition, the Company is proud to support 10 employees through apprenticeships at either early careers or further development stage, representing 6% of London Square's 2024 workforce. This is in addition to the 20 apprenticeships supported through our supply chain and commercial and retail occupiers.

Developmental opportunities are open to all and the Company aims to increase this number to 7% in 2025.

MENTAL HEALTH & WELLBEING

London Square recognises that a happy, healthy workforce is a productive workforce and is committed to providing support and wellbeing initiatives to our employees, helping them to lead healthy and balanced lives. The Company's Wellbeing Strategy outlines the initiatives and support available to all employees.

London Square's focus on wellbeing does not stop at just employees. We recognise that the community benefits of wellbeing-led design are an important factor in making a residential property a happy, healthy home. To formalise this commitment the Company includes a number of community wellbeing standards for inclusion in our schemes.

HEALTH & WELLBEING

London Square is committed to ensuring that our workforce is kept safe and free from harm at work; all day, every day.

We are proud of our excellent safety record and we firmly believe this is achieved through strong supply chain partnerships. London Square's accident & injury incident rate (AIIR) performance is calculated in accordance with the Homebuilders Federation AIIR calculation method of RIDDORS divided by average employees and contractors, multiplied by 100,000.

London Square maintain a formal management system, regularly reported to the Board and assessed by external parties using an Occupational Health and Safety Management System (certified to ISO 45001), which includes a training matrix for all construction personnel. In addition, all Directors carry out random Health, Safety and Environmental spot checks quarterly.

Annual Injury Incidence Rate (AIIR)

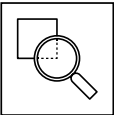
FY22	FY23	2023	2024
77	19	17.7	19.8



GOVERNANCE

2024 KEY PERFORMANCE INDICATORS (KPIs)

GOAL	TARGET	STATUS
Ethical & Transparent Practices	Maintain ISO 14001, 9001 & 45001 standards, internal and external controls and accreditations	●
Customer Satisfaction	Maintain a Net Promoter Score >60%	●
Tax	Transparent policy and payment of fair taxes	●



CORPORATE GOVERNANCE

Well governed and do business transparently

TRANSPARENCY

At London Square we are black and white. We do business fairly and keep to our commitments. In doing so, we apply formal and transparent policies and procedures to ensure fair and best practice is at the heart of everything we do. External audits are effective and independent, and data is assured where this is required.

The NextGeneration Benchmark standard is used to support the Company approach to sustainability and is central to the Company's sustainability commitments.

2024 was London Square's third year with a formal focus on sustainability and is the third year that we have produced a Company sustainability report: Building Sustainable

Communities, detailing our strategy and progress towards a sustainable future for London Square, communities, stakeholders and the planet.

Our 5-year business plan reflects the Company's sustainability goals creating an integrated business strategy. Three of our sustainability roadmaps have been updated in the year: Carbon, Waste and Water as the team innovates and discovers new ways to integrate efficiencies into London Square's operations.

RISK MANAGEMENT

London Square understands that effectively mitigating risk is much easier than managing damage caused after the event. Through the corporate risk register, the Company regularly assesses business and climate-related risks and use management and internal control systems, together with external accreditations such as ISO to manage these.

The Company undertakes climate-related due diligence as part of wider

procedures, prior to land acquisition. These include flooding, wildlife, habitats and nutrient stress risk analysis at this early stage, supporting habitats and ensuring customers have the best 'living experience' in their new home.

In 2024, Square Roots registered provider aligned with the Sustainability Reporting Standard for Social Housing for the first time, completing a submission against the standard in the Autumn.

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 an Occupational Health and Safety Management System (certified as ISO 45001), Quality Management System (certified to ISO9001) and also an Environmental Management System (certified to ISO 14001).



BUSINESS ETHICS

Treating our stakeholders fairly

MODERN SLAVERY

London Square's commitment to our people extends throughout our supply chain. Fairness and equality are at the heart of everything we do and the Company is committed to freedom and fair treatment of all workers. London Square procures ethically and where possible locally, making every effort to ensure that there is no modern slavery in our supply chain. All London Square suppliers and subcontractors are required to complete the Company's Social and Ethical Questionnaire, which asks questions around the supplier's approach to labour standards.

TAX

London Square believes in transparency and the payment of fair taxes. Our tax strategy is published on our company website.

LONDON SQUARE WILL NOT GREEN WASH. OUR COMMITMENT IS TO SUSTAINABLE CHANGE, BUILDING SUSTAINABLE COMMUNITIES FOR A BETTER FUTURE.

LUCY HAWKINS
Head of HR & Sustainability
30 May 2025

ADAM LAWRENCE
Chief Executive Officer
30 May 2025

