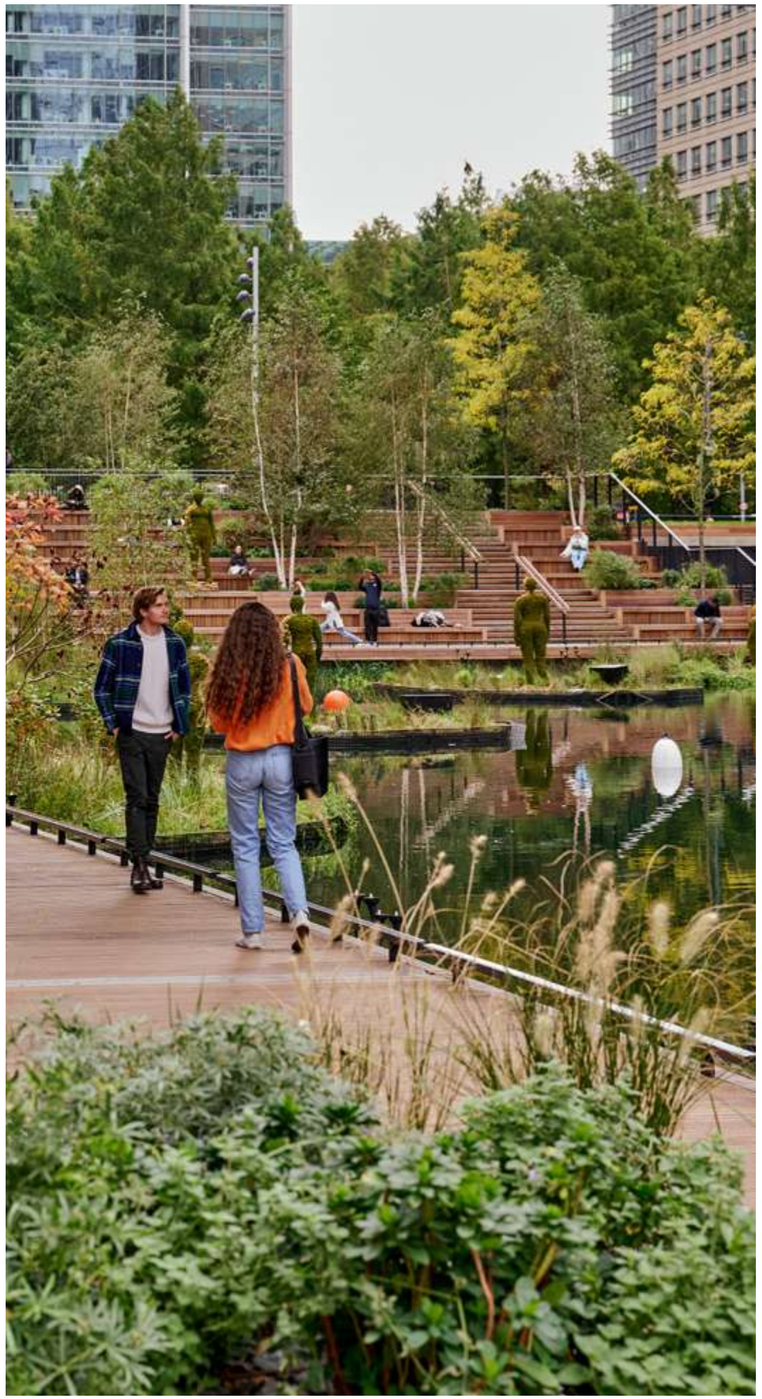
ESG Report 2023

Turning ambition into action

CANARY WHARF GROUP



A letter from our CEO

Welcome to our 2023 ESG Report, where we update our progress towards our ESG goals. In this report, we share data, performance updates and case studies that illustrate how we are turning our sustainability ambition into action.

The sustainability landscape continues to evolve, driven by new regulation, changing stakeholder expectations and innovative technologies that bring fresh solutions. We welcome these developments as they support our mission to create places that work for both nature and people.

For CWG, sustainability goes beyond the materials used to construct or retrofit a building. It also includes the connections we foster and the ways in which our buildings provide more than just beautiful spaces, whether for offices, retail, leisure, hospitality, education or homes.

Through conversations with our customers, we share a common goal of embedding sustainability into everything we do at Canary Wharf. Creating places rich in nature, enhancing biodiversity, and fostering inclusive community engagement are as essential as building the physical spaces themselves.

Throughout 2023, we have made strong progress towards our existing short-term Science Based Targets. We recognise, however, that transitioning to net zero is a challenge that no company can achieve in isolation. That is why we launched our first Ambition into Action summit, bringing together members of our supply chain and peers across our industry.

As a result of this summit, we introduced two new supply chain training programmes to help our partners understand their emissions better and set their own climate targets.

The evolution of Canary Wharf is moving rapidly. As a dynamic mixed-use neighbourhood, we have added new leisure facilities, retailers, diverse dining options, entertainment venues, and, importantly, schools and doctors' surgeries to create an environment where people can connect and thrive.

Our innovative partnership with the world-leading charity The Eden Project will continue to bring more green and blue spaces and related events to our neighbourhood, including Eden Dock – a first-of-its-kind urban oasis designed to support a significant increase in biodiversity in urban environments.

Our mission is to create a place that works for both nature and people. In the coming year, my colleagues and I look forward to collaborating with our customers, partners, suppliers and local community to bring people together and enhance lives, now and in the future.

Shobi Khan
Chief Executive Officer

Introduction

As Canary Wharf has evolved, so too has our ESG strategy. This report showcases our progress in four focus areas: climate action, driving circularity, creating spaces for nature, and social impact, as well as an overview of the developments which have occurred, with a focus on the 2023 reporting period.

The evolution of the ESG information presented in this report has been shaped by the rapid advancements and progress within our industry, as well as insights gained in engaging and collaborating with our suppliers, clients, regulators and the communities we are serving.

Maintaining the integrity and accountability of our climate goals is of fundamental importance to CWG. This is why we are committing to a revised long-term ambition to achieve net zero across the company and Scopes 1-3 by 2040. This will ensure we can create and deliver a robust decarbonisation plan which considers the unique properties of all of our assets, as well as the technological trajectories of our suppliers.

We are proud of our progress to date, and we look forward to continuing to share knowledge and to collaborate across the industry to help drive the sector's net zero transition.

Climate Action	Driving Circularity	Creating Space for Nature	Social Impact
Turning our ambition to be net zero into action	Transitioning from a linear to a circular economy	Creating a place for nature as well as people	Creating positive change through shared social purpose, connecting our communities and customers

Governance

A strong governance structure underpins our core focus areas, allowing effective communication across our organisation and beyond it, and giving us a formal structure to facilitate delivery of our objectives.

Creating a place where our ambition on climate change is turned into action

Long-term vision

Transition to net zero carbon by 2040

Climate Action

Focus area update

In 2020, we announced our commitment to achieving net zero emissions by setting an approved Science Based Target and followed this up with a Net Zero Carbon Pathway outlining our plan. Since then, there has been a wealth of new guidance and research into net zero carbon within the built environment. Without an agreed industry definition, this has resulted in significant variability in understanding and commitment within the industry.

Since 2020, the release of new guidance from organisations including UKGBC, LETI, RIBA and most recently the emerging UK Net Zero Carbon Buildings Standard has required CWG to take time to understand the detailed technical and financial implication of delivering a net zero carbon estate, both in construction and in operation. Following this review, we have made the decision to revise our net zero commitment to 2040. This new target brings with it increased ambition, clarity and commitment to produce a robust strategy that delivers against recognised benchmarks.

To help us achieve this target we are developing robust asset-level strategies alongside designing future projects with net zero in mind. Here, we outline the actions we will be taking, and we will be publishing an updated Net Zero Carbon Pathway within the next 12 months which will include detail on our net zero transition plans, including timelines and programme for delivery. An update against the commitments in our current pathway can be found in Appendix B.

We are focusing on four key areas as part of our revised net zero strategy.

Removing fossil fuels

Removing fossil fuels from our operations is a critical component in our net zero ambitions. In practice, this means reviewing existing fossil fuel systems in our assets, including boilers and CHPs, to determine appropriate target dates for replacement.

As a first step, we will no longer specify fossil fuel-based systems and have already begun to phase out existing gas-fired boilers with electric systems. Alongside our building management and technical teams, we are working with external specialists to determine the most appropriate time to replace all existing fossil fuel systems. The strategies and target dates will differ for each asset as we align with the life cycle of the equipment currently installed in order to take a whole life carbon approach to all of our interventions.

Offsetting

Reducing energy consumption and emissions remains our top priority, while recognising that some residual emissions will need to be offset to achieve net zero. The standards, methodologies and best practices for offsetting are evolving rapidly, and we are keeping a close eye on these developments, particularly by actively participating in forums such as the BBP's Offsetting Procurement Working Group.

We will continue to review the cost implications and opportunities available for offsetting and are in the process of developing a robust strategy to begin surrendering offsets.

Building performance

The development of asset-specific energy use intensity (EUI) targets will allow us to focus on reducing the operational energy use of our assets. These will be aligned to recognised industry benchmarks for EUI, including from the UKGBC, CRREM and NABERS. Our updated pathway will also consider the application of the emerging guidance for our assets.

Alongside operational energy efficiency, we are committed to driving innovation in the embodied carbon performance of our new buildings and major refurbishments. All new projects will be subject to a net zero aligned embodied carbon benchmark that is relevant to the specific asset class and scope of development alongside a whole life carbon assessment. To meet the challenge of delivering this performance, CWG continues to engage with industry and our supply chain partners to drive innovation on the highest impact materials that we procure.

Energy procurement

Procurement of renewable electricity has been an important part of our ESG strategy to date, and it will continue to be crucial as we move towards our net zero ambition.

CWG has sourced certified renewable energy for the Estate since 2012, and is committed to enhancing the quality of our ongoing procurement of renewable electricity. In addition to our current REGO-backed supply, we are exploring several renewable energy projects with our appointed advisory team to secure a long-term PPA, specifically securing additionality.

Forecasting the future demand of our portfolio is key to ensuring we have the correct procurement strategy in place, balancing ambitious energy efficiency improvements alongside an increase in demand from existing fossil fuel systems being phased out.

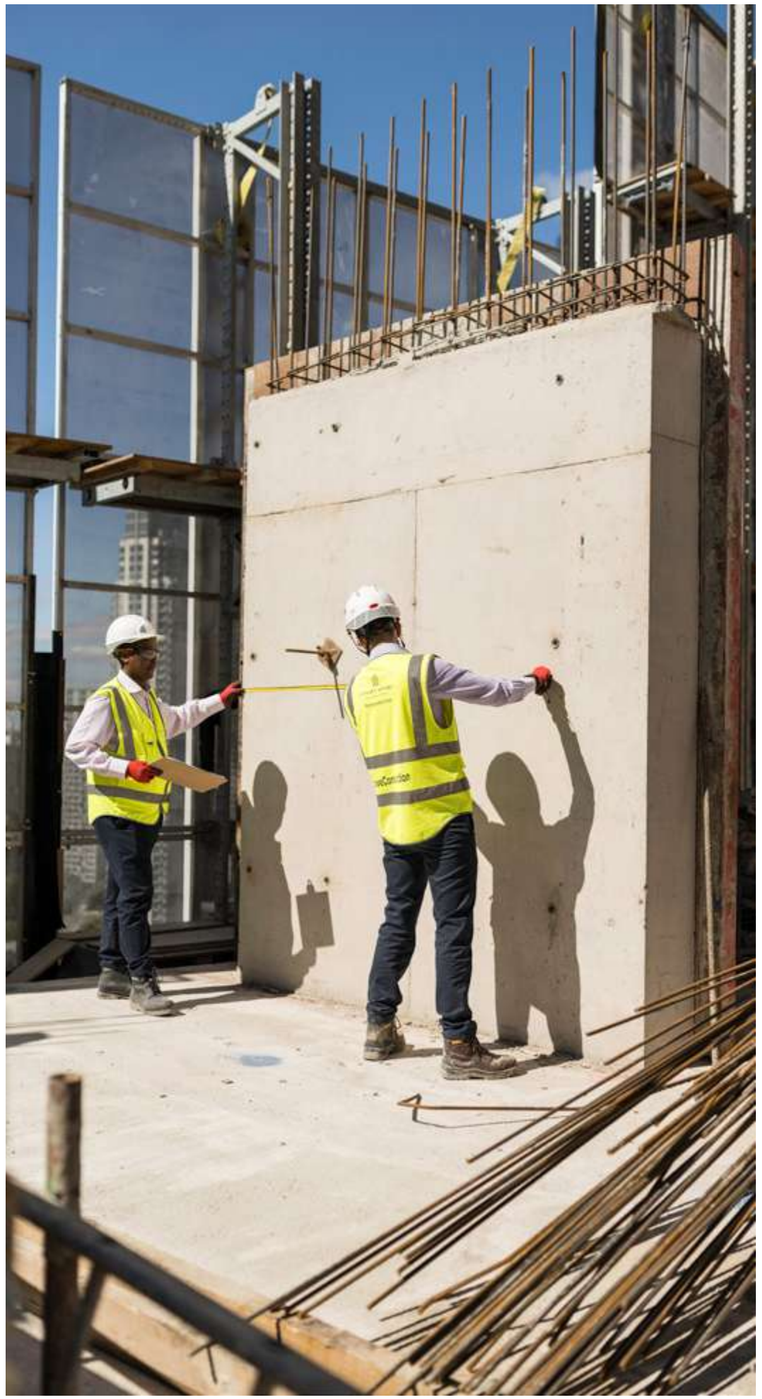
Science Based Targets

We remain committed to delivering on our existing short-term Science Based Targets (SBTs). Those targets are as follows:

- 65% reduction in absolute Scope 1, Scope 2 and Scope 3 category 13 emissions from downstream leased assets by 2030 from a 2017 baseline, using a market-based approach
- 60% of our suppliers covering purchased goods and services by emissions to have their own SBTs by 2025.

As of the end of 2023, we are reporting a 71.6% reduction against our first target, and 23.7% of our suppliers have their own SBTs. This progress we have made is largely down to improving our engagement with occupiers and our supply chain, and in continuing to advocate for the provision of renewable electricity across our portfolio.

Achieving our absolute SBT is part of the reason we are resetting our net zero ambitions. While we are pleased to see progress so far, we now need to focus on the areas that will have the greatest impact such as removing fossil fuels and improving operational performance. For further information on our performance data, please see Our Data.



Ambition into Action

Case Study

Working with our supply chain is crucial for achieving our net zero ambitions. In February 2023, we held our Ambition into Action summit, convening members of our supply chain along with peers in our industry to discuss the importance of decarbonisation and connect our suppliers with the resources they need to get started on their own net zero journeys. Along with our peers at British Land and Barratt Developments, we stressed the importance of working together to achieve our net zero ambitions, because transitioning towards net zero is not something we can do in isolation.

Since the event, we have launched two supply chain training programmes, and we are supporting our suppliers through every step of the process: from starting to understand their emissions, to setting meaningful emissions reduction targets.

ConcreteZero

Case Study

Contributing to an estimated 8% of global emissions, concrete is a crucial piece of the global decarbonisation journey. As a developer, we know that we need to work closely with our peers in the industry to drive the decarbonisation of concrete, which is why in 2022, we became founding members of ConcreteZero, a global initiative led by Climate Group in partnership with WorldGBC. We are working with our supply chain to decrease embodied carbon across our Wood Wharf projects, implementing a diverse range of concrete mixes designed with varying levels of GGBS (ground granulated blast furnace slag) replacement. We aim to demonstrate the possibilities when it comes to reducing the embodied carbon of concrete and work together with our peers in the industry to develop sustainable solutions that work for everyone.

Driving Circularity

Tackling waste and materials through reuse and education

Long-term vision

To be a fully circular neighbourhood

Focus area update

In our last report, we launched our new Circular Economy Action Plan, a series of steps we are taking over the coming years to achieve our long-term vision of becoming a fully circular neighbourhood. A place where we minimise waste wherever possible, and materials stay in circulation, in their highest value, for as long as possible. Adopting circular economy principles will mean not only reducing our use of virgin materials, but it also means avoiding the emissions associated with the production of those materials.

Our approach to becoming a fully circular neighbourhood focuses on three key areas:

Building circular
Embedding circularity into the construction of buildings and physical infrastructure, and ensuring their design support circularity in use.

Working circular
Embedding circularity into the management and operation of office, residential and retail spaces, along with our public realm.

Living circular
Enabling and encouraging residents and visitors to embed circularity into their lives.

For the full detail on our action plan, please go to Appendix C.

Onsite waste management
In 2021, we brought our operational waste management operations in-house, giving us greater control over how the waste is processed, handled, and ultimately disposed of. In 2023, our team processed over 8,000 tonnes of waste, ultimately ensuring we continued to send zero waste to landfill, continuing our track record of sending zero waste to landfill from managed areas since 2009. Bringing our waste management in-house has also given us greater control of how it is processed; we now transport our waste on barges on the Thames for further processing rather than using lorries on the road.

For more information on our waste data, please see Our Data.

Recycle Week

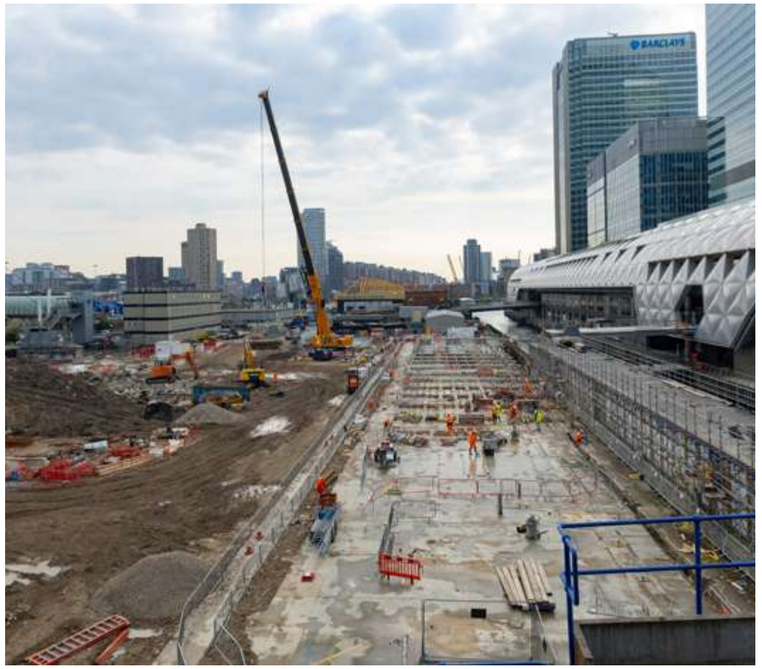
Case Study

Small changes can add up to make a huge collective impact. In October 2023, we focused on the small action of everyday recycling by holding a series of events to celebrate Recycle Week at Canary Wharf. This included competitions, giveaways and promotions via the CWG app, improved signage and communication about common recycling dos and don'ts. Customers across Canary Wharf got involved, with Hawksmoor, NatWest and Monica Vinader participating to help promote better recycling practices.

Recycled aggregate

Case Study

With multiple projects underway in close proximity to one another, we want to take advantage of this opportunity to implement some circular economy principles. We worked with London Concrete to crush and stockpile 2,500 tonnes of demolition concrete materials from our North Quay project after identifying the circular opportunities for reuse in new concrete material. Through continued collaboration between the project teams and supply chain, we were able to use the materials in the concrete mix for one of our Wood Wharf projects, ultimately using 38.5 tonnes of recycle aggregate from North Quay in the new ECOPact low carbon concrete mix. After successfully using this mix for the first time on Wood Wharf, we have now been able to store the rest for use on future projects.



Material reuse onsite

Case Study

Construction materials can often end up going into a skip at the end of a project. As part of our circular economy ambitions, we are trying to change this wherever possible, starting on our Wood Wharf construction site. Following an audit, we identified an opportunity to reuse fire doors and hoarding from one project to another, while still maintaining fire safety and integrity. As a result of this initiative, we were able to reuse 18 temporary fire doors and 35 sheets of timber from the hoarding. In addition to saving materials, initiatives like this on construction sites also serve as important education and engagement opportunities to get everyone, from our staff right through our supply chain, on board with our circular economy ambitions.

Creating Space for Nature

Responding to the biodiversity crisis and supporting nature within an urban environment

Long-term vision

Create places where nature and people thrive

Focus area update

Five years ago, we launched our 2018-2028 Biodiversity Action Plan (BAP), setting out our vision for enhancing the biodiversity of Canary Wharf. Since that time, we have made some significant progress against the goals set out in that framework. Some of our key interventions include:

- Over 70 bird boxes and 30 bat boxes installed
- Supporting pollinators and invertebrates through planting over 5,000 shrubs and herbaceous perennials
- Enhancing the value of our green roofs
- Beginning construction on our Eden Dock project.

In the time since our original BAP was released, there have been significant changes in policy, legislation, best practice and climate science. That is why this year, we set out our vision for the future of nature in Canary Wharf, including a new set of KPIs and ambitious targets to not only enhance biodiversity but also embed climate resilience, and contribute to the wellbeing of the people who live, work and spend time here.

Our updated strategy has four key objectives:

Biodiversity & Nature Creating measurable biodiversity net gain in new green spaces and enhancing existing green spaces	**Placemaking & Social Value** Creating spaces where people can engage with and benefit from nature
Natural Capital Focusing on the value of nature and ecosystem services	**Supply Chains & Nature** Assessing our impact on nature throughout our supply chain

Focus areas

Through this process, we have also developed a number of focus areas:

Operations:

To enhance biodiversity net gain through operations year on year through:

1. 50% increase of existing sedum roofs to biodiverse roofs
2. Install new biodiverse roofs on suitable roof space
3. By 2030, enhance all street-level planting to climate-resilient, biodiverse, perennial planting
4. Install low-energy, low-impact lighting across Canary Wharf.

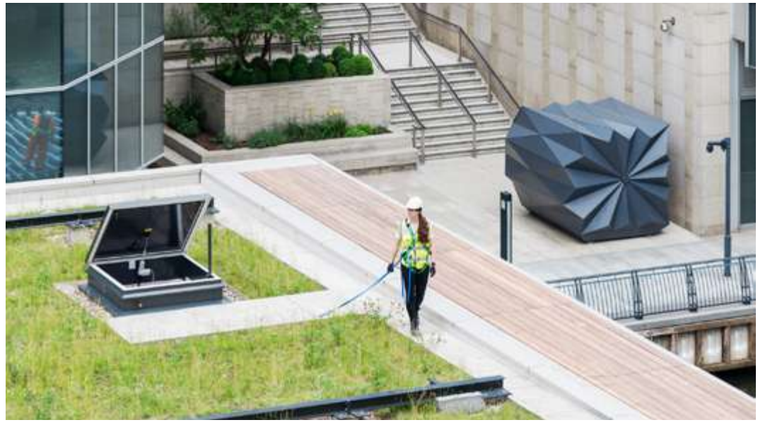
Development:

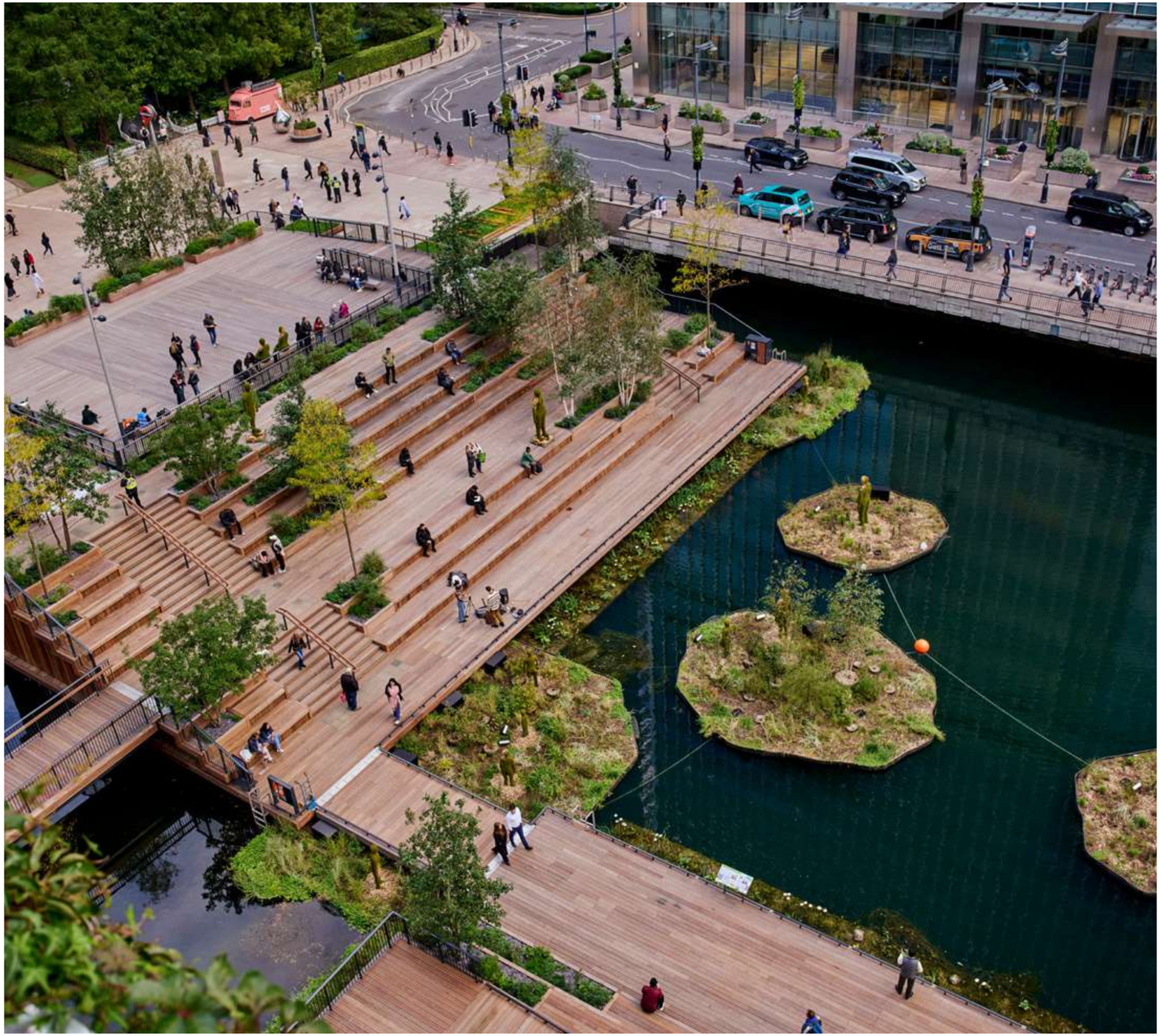
To enhance biodiversity net gain through development year on year through:

1. All new developments to exceed the London Borough of Tower Hamlets (LBTH) local BNG policy of 2.5 BU/ha or 30% gain (whichever is greater)
2. All refurbishment projects to exceed the London Borough of Tower Hamlets (LBTH) local BNG policy of 2.5 BU/ha or 30% gain (whichever is greater)
3. All living roofs to be designed to an enhanced standard to embed climate resilience and deliver optimal outcomes for biodiversity, compared with historically consented standards which may have become obsolete since initial consent
4. All landscape planting under the control of CWG Development to be specified as climate-resilient, biodiverse, perennial planting.

Company-wide:

1. To improve biodiversity literacy throughout Canary Wharf through public signage, newsletters and ESG reporting
2. To conduct a Taskforce on Nature-related Financial Disclosures (TNFD) gap analysis by 2026
3. To positively contribute to local biodiversity initiatives through the Community Grant Programme.



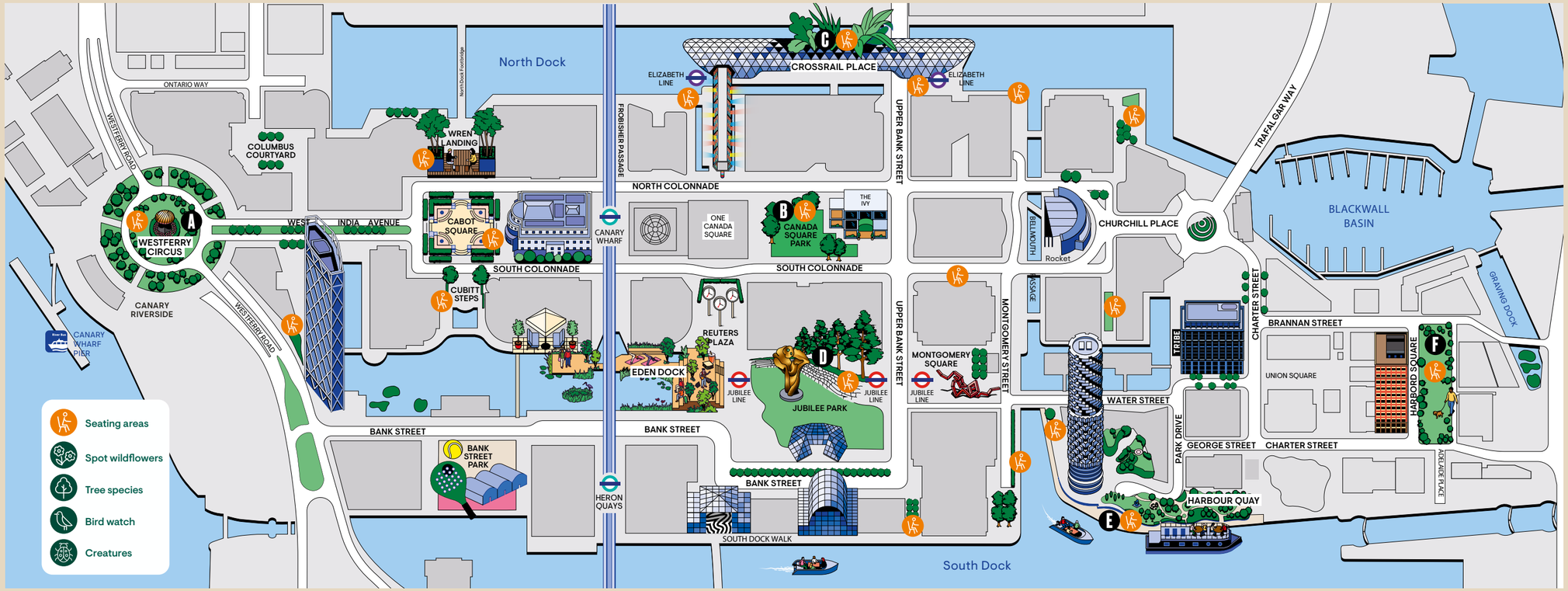


Eden Dock

As part of our commitment to delivering spaces that work for people and nature, we are currently undertaking a redevelopment of the Eden Dock in Canary Wharf. Our goal is to create a space that connects people to the water, installing a series of floating pontoons and islands surrounded by new planting, both above ground and underwater. In partnership with the Eden Project, who have over 30 years' experience in helping people connect with nature, and other subject matter experts, we are excited to introduce this next phase of Canary Wharf's redevelopment.

CANARY WHARF NATURE TRAIL MAP

Experience the beauty of carefully curated green spaces that evolve with the seasons, inviting you to explore and unwind within the Wharf.



A WESTFERRY CIRCUS

This is the oldest park on Canary Wharf Estate. Here you will find a variety of interesting trees and shrubs including English Oak, Red Oak, Magnolia Kobus, Yucca, Hazel and many other species.

B CANADA SQUARE PARK

A park. A gathering point. A summer event space. All plant species grown here in Canada Square Park originate from North America, and include the Sugar Maple, American Lime and Red Oak trees.

C CROSSRAIL PLACE ROOF GARDEN

The planting evokes the rich heritage of the London Docklands and the species of plants were chosen to depict the various supply routes of goods that arrived in the West India Dock. Here you can find two geographic zones: in the Western hemisphere of the garden are tree ferns from Australia, New Zealand, USA and Mexico and in the Eastern hemisphere are different kinds of bamboo from Japan and China, as well as Japanese Maple.

D JUBILEE PARK

Take a walk through our biggest park which has over 200 very rare deciduous Dawn Redwood trees. The large ponds form the centrepiece of Jubilee Park, containing a number of fish and serving as a summer watering hole for ducks and birds – see if you can spot our resident Wagtails curiously peeking into the water!

E HARBOUR QUAY

A city spot with a summery atmosphere year-round. Enjoy a stroll on the boardwalk, relax by the water, or grab a coffee dockside.

F HARBORD SQUARE

The landscaped park offers a green space available for mindfulness activities.

Social Impact

Deliver positive social impact, supported by our people and customers, focused on those in need in our community

Long-term vision

Be an enabler of positive change where everyone has the opportunity to achieve their potential

Focus area update

For the last two years, we have been working with the Social Value Portal to quantify our non-financial impact on our local economy and local community. Understanding our impact is the first step towards allowing us to drive additional value creation for society. It also allows us to measure our progress and hold ourselves to account.

In 2023, we delivered a total Social and Local Economic Value (SLEV) of £175.8m. The increase from our 2022 figure of £99.2m is largely due to our increased spend in 2023 due to a number of large construction projects underway at Wood Wharf.

Community Grant Programme

Two years ago, we launched our Community Grant Programme, designed to align our funding of local community groups around our three key themes: Education, Jobs & Skills, and Biodiversity & Wellbeing.

In 2023, we were pleased to be able to support 67 different community organisations with cash donations ranging from £400 to £10,000, for a total value of £304,000. The groups we funded cover a wide array of activities, from community gardening programmes to after school study groups and more, all of which have a direct positive impact in our local community. You can find out more information about our Community Grant Programme, including the groups we have funded, on our website: Community Grant Programme.

Equity, Diversity & Inclusion

Embracing the diversity of our employees and customers is essential for CWG. Taking in the unique perspectives and experiences of a wide range of people from all different backgrounds allows us to continue to innovate and create a space that is welcoming for everyone. Our Equity, Diversity & Inclusion (ED&I) strategy outlines our approach to creating an open and inclusive business where everyone feels valued and supported.

Click here to read our full ED&I report for more detail on our strategy and performance.

Pay gaps

Monitoring our gender and ethnicity pay gaps supports our talent attraction, promotion and retention strategy, ensuring a transparent career development process for all employees, irrespective of their lived experience. We publish an annual report, diving deeper into our pay gap figures, our progress and our action plan. Read about our latest pay gap data here.

Internship Programme

Gaining hands-on experience of the workplace is a great way for young people to prepare for their career journeys. In 2023, we ran a summer Internship Programme in order to provide this opportunity for 22 young people. Interns were placed within a single team throughout their six-week placements, allowing them to contribute meaningfully to that team's work.

Strategic partnerships

Circle Collective

Case Study

Circle Collective is a London-based social enterprise which works alongside its sister charity, Circle Community, to help unemployed young people into permanent work. Circle Collective's retail space, provided by CWG free of charge as part of our social impact strategy, is used to give young people work experience and the chance to develop transferable skills to help them find permanent employment.

In 2023, in addition to providing the retail space, we also supported Circle Collective with digital advertising space as well as pro-bono work from our in-house design team. Since opening its doors in April 2023, Circle Collective has delivered 1,858 hours of customer service training to young people and has made introductions to a wide range of employers in Canary Wharf including Holland & Barrett, Roe, Northern Trust and Barclays.

"I'm profoundly grateful to Circle Collective for opening doors I never thought possible."

– Kingsley, Circle Collective alumnus

The Felix Project

Case Study

The Felix Project is a food redistribution charity located in Poplar, which aims to tackle food poverty while simultaneously reducing food waste. In 2023, we launched a partnership with the aim of connecting local schools, organisations and charities with surplus food from retailers in Canary Wharf.

In 2023, CWG colleagues donated 1,023 hours of their time to support the Felix Project, including delivering food directly via the green scheme and working in Felix's depot and kitchen in Poplar. We also supported by hosting a stair climb fundraiser in our iconic One Canada Square office building – participants raised over £75,000 while enjoying the spectacular view after climbing 48 storeys!

Governance

ESG is overseen by the CWG ESG Committee, which comprises at least four members of the CWG Management Committee including the CEO, and is chaired by the Director of ESG.

The ESG Committee:

- Oversees the development and execution of the company's ESG strategy
- Advises on and recommends goals and metrics for approval by the Board, including all ESG strategic goals and long-term targets
- Monitors progress against objectives and ensure compliance with public commitments on ESG issues
- Reviews all external disclosures
- Identifies current and emerging ESG trends
- Monitors the establishment and implementation of ESG-related policies
- Identifies material ESG risks and ensures they are captured in the company's risk management framework.

Awards & Benchmarking

BREEAM
20 Water Street (Retail) – BREEAM Excellent
One Park Drive (Retail) – BREEAM Excellent
Water Pavilions – BREEAM Excellent

Code for Sustainable Homes
30 Harbord Square – Level 4
One Park Drive – Level 4

GRESB 2023
Standing Asset Benchmark: 88

CDP 2023
Climate Change Questionnaire: B
Supplier Engagement Rating (SER): A-

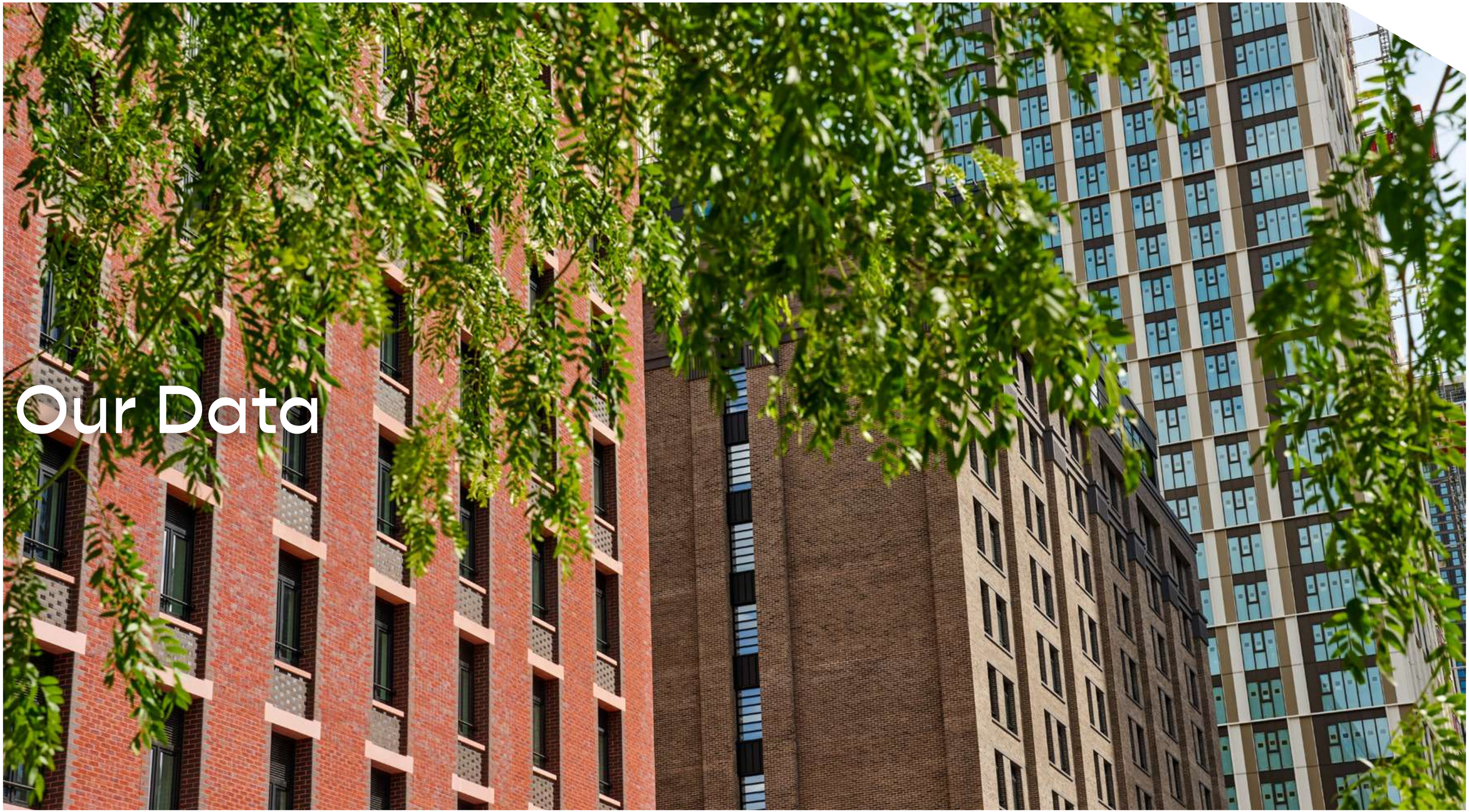
Awards

Green Flag Award
Jubilee Park

WhatHouse? Awards 2023
Gold – Best Interior Design, One Park Drive
Silver – Best Mixed-used Development, Wood Wharf

The Evening Standard New Homes Awards 2023
Winner – Best Apartment, The Penthouse, One Park Drive

UK Green Business Awards
Shortlisted – Innovation Awards 2024


Our Data

Appendix A: Assurance

To: The Stakeholders of Canary Wharf Group Plc

1. Introduction and Objectives of Work

Bureau Veritas UK Ltd. (Bureau Veritas) has been engaged by Canary Wharf Group Plc (CWG) to provide limited assurance of CWG's quantitative data contained within the "Canary Wharf Group ESG Report 2023" (the Report). The objective is to provide assurance to CWG and its stakeholders over the accuracy and reliability of the reported information and data.

2. Scope of Work

The scope of our work was limited to assurance over the following information included within the Report for the period 1st January 2023 to 31st December 2023 (the 'Selected Information'):

- Quantitative claims contained within the Report related to:
  - Quantitative performance against Science Based Targets, reported in the "Climate Action", "Science Based Targets" section of the Report.
  - Number of supply chain training programmes launched, reported in the "Climate Action", "Ambition into action" case study.
  - Statistic included in the "Climate Action", "Concrete Zero" case study.
  - Zero waste to landfill claim for managed areas, and tonnes of waste processed in 2023, reported in the "Driving Circularity", "Onsite waste management" section of the report.
  - Data points included in the "Recycled aggregate" case study and "Material reuse onsite" case study, as part of the "Driving Circularity" section of the Report.
  - Number of bird boxes, bat boxes, shrubs and herbaceous perennials reported in the "Nature Positive", "Focus area update" section of the Report.
  - Social and Local Economic Value data points reported in the "People", "Focus area update" section of the Report.
  - Community Grants data points, reported in the "Social Impact", "Community Grants Programme" section of the Report
  - Number of young people engaged in the summer Internship Programme, reported in the "People", "Internship Programme" section of the Report.
  - Data points included in the "The Felix Project" case study, and the "Circle Collective" case study, as part of the "People", "Strategic Partnerships" section of the Report.
  - Sustainable certification/ratings within the "Awards & Benchmarking" and "Awards" sections, as well as "Appendix B: Net Zero Carbon Pathway" section in column "2023 updates".
  - Quantitative progress against targets for the year 2023, report in the "Appendix B: Net Zero Carbon Pathway" section as stated in the "2023 Update" column;
- Selected environmental data totals outlined in Appendix 1 of this Assurance Statement, and broken down in "Appendix E" section of the Report:
  - Total Scope 1 and 2 GHG emissions (location based and market based) (tCO2e)
  - Scope 3 GHG emissions (categories 1, 3, 4, 5, 7 and 13) (tCO2e)
  - Canary Wharf Contractors Limited ('CWCL') total energy consumption (kWh) and total GHG emissions (tCO2e)
  - Canary Wharf Management ('CWM') total energy consumption (kWh) and total GHG emissions (tCO2e)
  - CWCL total water consumption (m^3)
  - CWM total water consumption (m^3)
  - CWCL total waste (tonnes)
  - CWM total waste (tonnes) and total waste to landfill (tonnes)

3. Reporting Criteria

The Selected Information needs to be read and understood together with the CWG internal document "CWG Environmental Data Procedure'', as set out at ESG Reports - Canary Wharf Group, as well as the footnotes included throughout Report, and accompanying text to "Appendix E" on pages 34-41 of the Report.

CWG internal definitions include a definition for Zero waste to Landfill (ZWtL)[1].

4. Limitations and Exclusions

Excluded from the scope of our work is assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements of a descriptive or interpretative nature, or of opinion, belief, aspiration or commitment to undertake future actions;
- Other information included in the Report other than the Selected Information;
- Quantitative claims in the Report relating to: Number of rare deciduous Dawn Redwood trees in Jubilee Park (p.17);
- Emissions associated with Scope 3 categories 11, 12 and 15, and as a result total Scope 3 emissions. These categories are considered relevant to CWG operations but have not yet been calculated;
- Scope 3 categories 6, 8, 9, 10 and 14 are not considered relevant to CWG operations, based on CWG's internal criteria and so have not been calculated. The relevancy of these categories was not reviewed by Bureau Veritas as part of the assurance process; and
- Scope 3 category 2 emissions have been included in Category 1 Purchased Goods and Services, so were not reviewed separately.

The following limitations should be noted:

- This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails;
- The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance;
- This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist;
- Scope 3 category 7 Employee Commuting: Historic assumptions were used to calculate the journey length for each employee. We did not review the source of these assumptions within the timeframe. The emissions from this category do not contribute materially to CWG's total scope 3 emissions; and

[1] According to the CWG definition, 95% of waste must be diverted from landfill to qualify as ZWtL

- CWCL total waste (tonnes): tonnes of waste and disposal routes data is provided by independent third parties, and sometimes is estimated by the suppliers. In these cases, our assurance work did not include eview of source evidence or derivation of the estimation.

5. Responsibilities

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of CWG.

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria.
Our responsibilities were to:

- Obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;
- Form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- Report our conclusions to the Directors of CWG.

6. Assessment Standard

We performed our work to a limited level of assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after December 15, 2015), issued by the International Auditing and Assurance Standards Board.

7. Summary of Work Performed

As part of our independent assurance, our work included:

1. Conducting interviews with relevant personnel of CWG;
2. Reviewing the data collection and consolidation processes used to compile Selected Information, including assessing assumptions made, and the data scope and reporting boundaries;
3. Reviewing documentary evidence provided by CWG;
4. Agreeing a selection of the Selected Information to the corresponding source documentation;
5. Reviewing CWG systems for quantitative data aggregation and analysis;
6. Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information;
7. Carrying out one physical site visit, selected on a risk-based basis to Canary Wharf, United Kingdom;
8. Reperforming a selection of aggregation calculations of the Selected Information;
9. Reperforming greenhouse gas emissions conversions calculations;
10. Comparing the Selected Information to the prior year amounts taking into consideration changes in business activities, acquisitions and disposals; and
11. Evaluating the Report against the European Public Real Estate ('EPRA') Sustainability Reporting Best Practices Recommendations (sBPR) and providing our findings to CWG management.

A 5% materiality threshold was applied to this assurance. It should be noted that the procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

8. Conclusion

On the basis of our methodology and the activities and limitations described above nothing has come to our attention to indicate that the Selected Information is not fairly stated in all material respects.

However, the following should be noted:

- Scope 3 category 13: With respect to the fugitive GHG emissions of refrigerants from leased assets, though it was determined to not be material, a data gap was detected (including some lower charge units in non-managed buildings).
- Scope 3 category 7 Employee commuting: Emissions calculations did not include estimations for employees working from home and journeys of employees working primarily in the South Bank site. The emissions from this category do not contribute materially to CWG's total scope 3 emissions.

9. Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 190 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified2 Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 23.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)4, across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA code5. The assurance team for this work does not have any involvement in any other Bureau Veritas projects with CWG.

Appendix 1:
Environmental metrics for the reporting year January 1st 2023 to December 31st 2023

Metric	CWML	CWCL
Total Scope 1 and 2 GHG emissions (tCO2e) location-based	26,190.90	1,033.45
Total energy consumption (kWh)	129,202,059.09	5,647,761.88
Total waste (tonnes)	8,367.33	64,543.40
Total water consumption (m^3)	419,061.06	47,897.63

Metric	Total CWG
Total Scope 1 GHG emissions (tCO2e)	12,108
Total Scope 2 GHG emissions (tCO2e) market-based	0
Total Scope 2 GHG emissions (tCO2e) location based	15,116
Scope 3 GHG emissions (tCO2e):	
Category 1: Purchased Goods & Services	134,843
Category 3: Fuel & Energy Related-Activities	6,512
Category 4: Upstream T&D	2,959
Category 5: Waste from Operations	385
Category 7: Employee Commuting	530
Category 13: Downstream Leased Assets (market-based approach)	33,369
Category 13: Downstream Leased Assets (location-based approach)	54,246

[1] According to the CWG definition, 95% of waste must be diverted from landfill to qualify as ZWtL
[2] Certificate available on request
[3] International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2
[4] International Federation of Inspection Agencies – Compliance Code – Third Edition
[5] Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants

*CWML includes data from the following entities: Canary Wharf Management Limited, Canary Wharf Residential Management Limited and Vertus Residential Leasing.

Bureau Veritas UK Ltd.
London
1st November 2024

Appendix B: Net Zero Carbon Pathway

Better Buildings Partnership Topic	Objectives	2023 Update
Measurement and baselining	Review and benchmark water data	Continuing to use the Envizi platform to collect and analyse performance data.
	Put in updated water meters (AMRs) in managed buildings across the Estate	Updated methodology for data collection and reporting including increasing regularity of tenant data requests and data checks.
	Enhanced tenant data collection	
	Putting in increased waste monitoring	
Operational performance (energy, carbon, water, waste)	Building level technical reviews and asset-specific net zero strategies	Scoping works undertaken for asset-level pathways.
	Develop asset-specific EUI targets in line with UKGBC, NABERS, CRREM etc.	Asset-level EUI benchmarking complete. Review undertaken of alignment with emerging industry benchmarks.
	Standardise environmental performance targets across different asset classes for new and existing assets	Consultant appointed and development underway on a Sustainability Framework.
	Improve collaboration and engagement with occupiers	Programme of sustainability tenant forums re-launched in 2023.
	Ensure new development and refurbishments follow Design for Performance (DfP) process	Following the NABERS DfP process on One North Quay, learnings to be applied to all new future developments.
	Review and implement alternatives for fossil fuels for all assets	No new developments to include fossil fuel systems. Reviewing existing assets and energy centres to assess removal of fossil fuels.
	Replace fleet with no/low carbon alternatives	40% of vehicles in CWG fleet are electric.
Onsite generation	Explore innovative tech for onsite generation	We have installed roofop photovoltaic panels wherever possible on new developments.
	Maximise renewable provision on new developments	Installing onsite renewables in new developments wherever possible.
	Identify opportunities for new renewable installations on existing assets	Increase in renewable capacity to be reviewed as part of asset-level technical building reviews.
Renewable energy, procurement and investment	Develop a net zero aligned electricity procurement strategy	CWG portfolio continues to be on 100% REGO-backed electricity. Continuing to work with industry partners to deliver Power Purchase Agreements (PPAs).
	Tenants procure 100% renewable electricity contracts	Continuing to engage with tenants through engagement channels to support development of renewable electricity procurement.

Appendix B: Net Zero Carbon Pathway

Better Buildings Partnership Topic	Actions	2023 Update
Embodied carbon	Measure embodied carbon of all new developments, refurbishments and fit-out	Currently measuring embodied carbon on new developments and will continue to capture embodied carbon for any future projects and major refurbishments.
	Set embodied carbon reduction targets for each development type	Internal embodied carbon targets set for all development types aligned to UKGBC and LETI guidance. Embodied carbon targets to be included in Sustainability Framework.
	Develop a strategy for capturing and managing tenant embodied carbon impacts	Engaging with tenants as part of wider tenant engagement strategy.
	Develop a fit-out strategy to maximise reuse of materials and design for disassembly	Actions for materials reuse included in Circular Economy Action Plan in Appendix C.
Carbon offsetting	Innovate and collaborate on carbon offsetting opportunities in the built environment	Prioritising carbon reduction ahead of offsetting in line with current best practice. Participating in industry working groups to develop offsetting best practice.
Third party verification	Ensure the Net Zero Carbon Pathway is audited annually by a third party	Assurance statement included in Appendix A.
	Ensure all development projects meet highest sustainable certifications	Three BREEAM certificates received in 2023. Two buildings received Code for Sustainable Homes certifications in 2023.

Appendix C: Circular Economy Action Plan

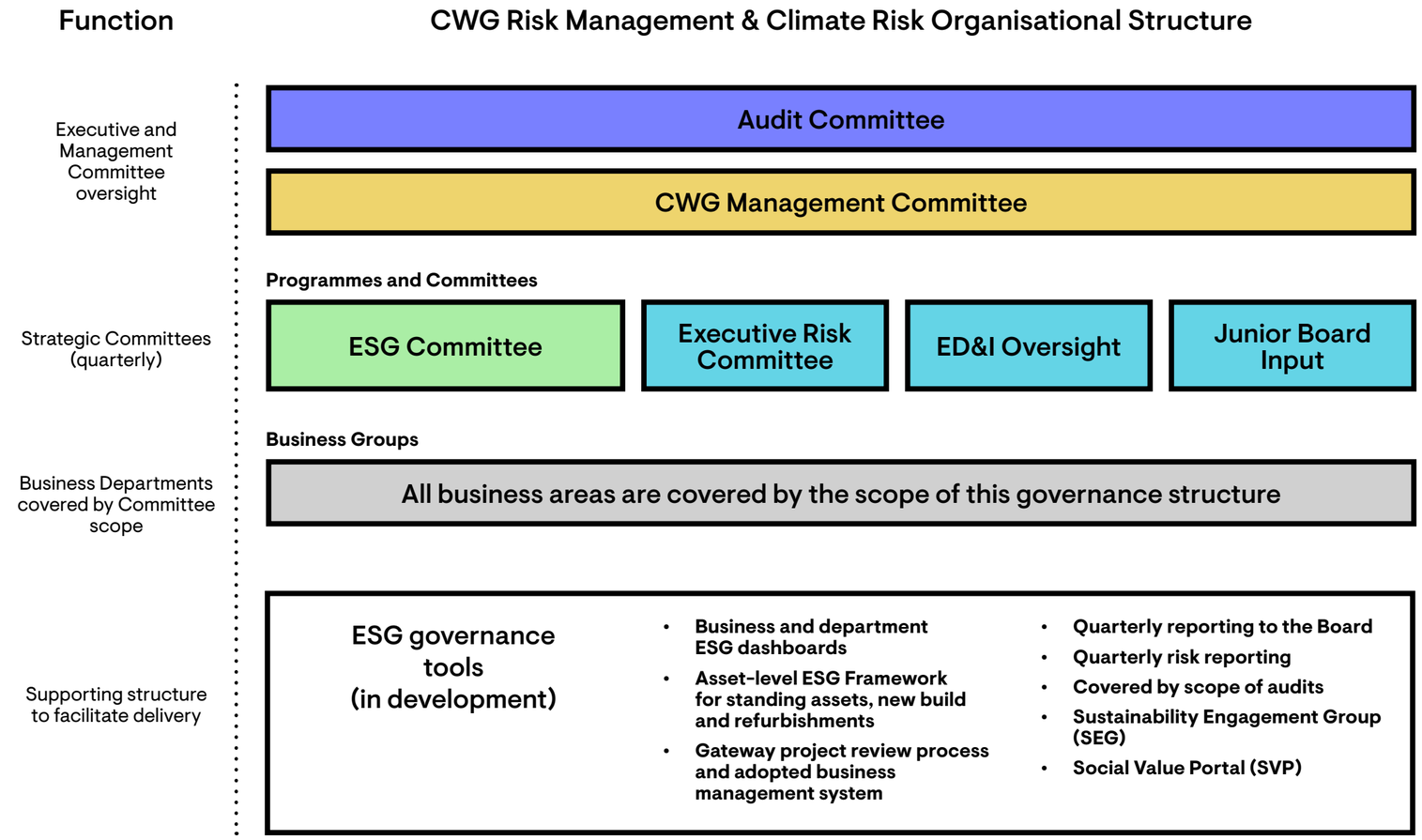
	Short-term (2023–2025)	Medium-term (2025–2030)	Long-term (2030 and Beyond)
Build	Create a circular supplies catalogue with recommended circular materials	Trial vertical farming in underutilised spaces	Review and refine targets and action plan to further enhance circularity
	Create a pilot digital material passport for a building on the Estate	Create digital material passports for all buildings on the Estate	
	Create a circularity brief to be included in scopes for all projects		
Work	Develop and implement circularity criteria for procurement processes	Identify partners to allow us to share resources beyond the Estate	
	Implement internal and tenant training and awareness programme and implement consistent messaging	Provide circular SME support whether through business support or access to space	
	Set up an internal system for transferring resources	Work with all food & beverage tenants to provide more reusable packaging	
	Pilot returnable cups in Level39		
Live	Establish a circular shop on the Estate	Explore providing incentives for more circular behaviours such as through the Canary Wharf app	
	Pilot a residential furniture refurbishment function	Implement a behaviour change campaign around circular consumption	
	Implement consistent messaging on recycling to tenants and visitors	Establish a Library of Things on the Estate	
	Hold engagement events on circular themes such as repair, refill etc.		
Enabling	Baseline our existing footprint and further increase the granularity of data collected on waste and materials, across all aspects of the Estate: • CWCL – Ensure that virgin, recycled and reused provenance of materials is captured more frequently • CWML – Capture construction material use and waste data • CWML – Set up process to report tenant waste separate from public realm waste • Vertus/residential – Collaborate with Tower Hamlets to explore options for more visibility on residential waste generation and recycling data • All – Capture non-construction procurement data.	Share challenges and learnings with others	

Appendix D: Taskforce on Climate-related Financial Disclosures (TCFD)

Governance

The CWG Management Committee has ultimate oversight of climate-related risks and opportunities. The Management Committee's decision-making on climate-related issues is informed by input from the ESG Committee, as well as the Executive Risk Committee. The ESG Committee is supported by three delivery committees: Net Zero & Climate Transition, Circular Economy & Nature, and Community & Social Impact.

This governance structure is also supported by external auditing that takes place for CWG's ISO 14001 Environmental Management System and ISO 50001 Energy Management System, as well as additional assurance related to ESG performance.



Appendix D: Taskforce on Climate-related Financial Disclosures (TCFD)

Strategy

CWG has a dedicated risk management function aligned to the ISO 31000 risk management standard. This incorporates the identification, analysis and treatment of internal and external risks relevant to its operations and overall business strategy. Risks are identified on a 'top down' and 'bottom up' basis and are reviewed on a quarterly cycle by a series of internal risk and audit committees. The most significant risks and risk trends are presented to the CWG Investment Holdings Board for strategic review, awareness and action. Risks are allocated to an owner, who reviews them quarterly to either add new risks or change the risk, likelihood or controls of an existing risk, or can remove a risk entirely.

Climate Scenarios

Climate Scenario	Description
RCP 2.6	Representative Concentration Pathway (RCP) 2.6 represents a warming of 0.9-2.3°C by 2100, which is known as a low emissions scenario
RCP 4.5	Representative Concentration Pathway (RCP) 4.5 represents a warming scenario of 1.7-3.2°C by 2100, which is known as an intermediate scenario
RCP 8.5	Representative Concentration Pathway (RCP) 8.5 represents a warming scenario of 3.2-5.4°C by 2100, which is known as a high emissions scenario

Risks and Opportunities Identification
The Group identifies climate-related risks and opportunities through examining the four key drivers of activity at CWG: Objectives (e.g. what are the organisation's projects and targets), Operations (e.g. what are the organisation's key processes and deliverables), Dependencies (e.g. external and internal stakeholders) and the operating Environment (e.g. internal and external environment).

Integration of Climate Risk into Overall Risk Management Process
Climate risk and opportunities are integrated into the overall risk management process as part of the Environment & Sustainability risk category. These risks are owned and managed by the Director of ESG.

Climate-Related Risks and Opportunities
CWG has identified a number of climate-related risks and opportunities, which have been identified by assessing impacts to both the operational requirements of the organisation, as well as the long-term strategy and business model of the organisation. The risks and opportunities have been assessed against three time frames; short-term (between now and 2030), medium-term (2030-2050) and long-term (2050+). These timeframes were chosen to represent the time frames of both CWG's existing targets, as well as the typical lifespan of a building.

Appendix D: Taskforce on Climate-related Financial Disclosures (TCFD)

Risk Management

Physical Risk

Risk	Description of Actual and Potential Impacts	Scenario	Risk Category			Management Response
			Short-term (2024–2030)	Medium-term (2030-2050)	Long-term (2050+)	
Flooding – fluvial, pluvial and coastal inundation	Losses associated with the cost of repair to assets, business interruption and potential reduced rental income or asset value at sale.	RCP 2.6	Low risk	Elevated risk	Significantly elevated risk	CWG regularly engages with the Thames Estuary 2100 who set out how to manage flood risk in the Thames Estuary to support our planning and will continue to review increases in flood risk. CWG will continue to insure against flood risk to manage financial losses.
		RCP 4.5	Low risk	Elevated risk	Significantly elevated risk	
		RCP 8.5	Elevated risk	Elevated risk	Significantly elevated risk	
High temperature/ heat wave	Risk of physical damage to buildings as a result of prolonged exposure to high temperatures and subsequent financial impact of repair or reduced asset value. Prolonged high temperatures may also cause failure of building services equipment required to maintain user comfort internally. Risk of business continuity and replacement of failed equipment.	RCP 2.6	Low risk	Low risk	Elevated risk	Regular safety inspection of external elements and buildings services equipment will identify potential risks or early signs of physical damage. Integration of technology within the building management systems will identify early risks of user comfort not being able to be delivered. Active management of cooling equipment during heat waves will reduce demands on equipment and reduce risk of failure.
		RCP 4.5	Low risk	Low risk	Elevated risk	
		RCP 8.5	Low risk	Elevated risk	Significantly elevated risk	
Wind/storms	Wind, storms and extreme weather present a risk to damaging buildings such as façade or materials during the construction process. This could result in increased costs associated with building repair and potential delays to construction projects or for sourcing new materials.	RCP 2.6	Low risk	Low risk	Low risk	Impacts on construction due to storm events will be monitored for increased frequency to determine if programme allowances should be made. Regular safety inspection of buildings as part of CWG maintenance programmes will highlight any elements of buildings at higher risk.
		RCP 4.5	Low risk	Elevated risk	Elevated risk	
		RCP 8.5	Low risk	Elevated risk	Significantly elevated risk	

Appendix D: Taskforce on Climate-related Financial Disclosures (TCFD)

Risk Management

Transition Risk

Risk	Description of Actual and Potential Impacts	Risk Category			Management Response
		Short-term (2024–2030)	Medium-term (2030-2050)	Long-term (2050+)	
Changing consumer demands	Consumer demands continue to require increased energy efficiency and associated building certifications.	Elevated risk	Significantly elevated risk	Significantly elevated risk	All new buildings will be designed to deliver expected sustainability criteria in line with evolving consumer demands.
Changes in legislative requirements	Current and emerging MEES guidance requires uplift in EPC ratings. Emerging London Borough of Tower Hamlets (LBTH) Local Plan includes challenging energy performance criteria and energy offsetting requirements.	Elevated risk	Significantly elevated risk	Significantly elevated risk	Develop asset net zero carbon (NZC) strategies that ensure assets maintain value in the market and deliver the required EPC ratings. Continued engagement with LBTH will help to shape new policy and ensure CWG is best prepared to deliver compliance with new guidance.
Increase in cost of carbon offset credits	Requirement to purchase offsetting credits as part of a net zero strategy presents a significant additional cost. Due to the unregulated nature of the market there is potential for costs to continue to increase significantly.	Elevated risk	Significantly elevated risk	Significantly elevated risk	CWG is reviewing its approach to carbon offsetting. Delivery of NZC buildings will reduce reliance on the purchase of offsetting credits and minimise associated cost implications.

Appendix D: Taskforce on Climate-related Financial Disclosures (TCFD)

Risk Management

Opportunities

Opportunity	Description of Impact	Timeline	Business Response
Access to new markets based on provision of highly efficient buildings	Competitive advantage as a result of CWG's industry leading delivery of energy efficient NZC buildings.	Short-term	Delivery of NZC buildings, for both new and existing building, across all asset classes will ensure that CWG offers an attractive product to all markets. This includes the office market which is already actively demanding net zero performance but also within retail, residential and life sciences where the demand for sustainable property is increasing.
Increased appetite for R&D	Opportunity for CWG to engage with new technology providers and incorporate solutions into new and refurbished buildings to offer competitive advantage and market differentiation.	Short to medium-term	In accordance with CWG's commitment to a NZC future, the business is actively engaging with the supply chain. This includes potential technology providers that have shared aspirations and values for responsible property development and management.
Improved efficiency of buildings following retrofit to meet legislative requirements	Improved energy efficiency reduces reliance on the energy market and offers reduced operating costs for both landlord and tenant.	Short, medium and long-term	CWG is committed to delivering long-term sustainable buildings that align with NZC benchmarks. This approach to property development and management will ensure that CWG remains compliant with future legislation such as MEES.
Enhanced reputation in the market	Delivery of resilient and NZC aligned buildings creates a competitive advantage with an enhanced product in the market that is increasing in demand.	Short-term	CWG actively develops our response to support and provide guidance and solutions for the changing demands of potential occupiers who have increasing expectations of how their buildings should operate and how CWG can support their own reporting requirements.
Rental premium for net zero buildings	CWG commitment to invest and deliver NZC buildings will deliver either a green premium or avoid impacts of a brown discount for a poorly performing building.	Short-term	CWG recognises the potentially increasing asset value in the market relating to low carbon, sustainable buildings. CWG is actively reviewing strategic investment in managed assets to ensure that they continue to demand premium rental value and avoid potential risk of becoming stranded.
Increased demand for renewable energy	CWG has secured long-term high quality renewable energy supply for which demand will increase. This can help retain tenants or offer an increased income for CWG.	Short to medium-term	CWG continues to ensure its procurement strategy exclusively sources renewable energy. This enables us to respond to increasing demands from occupiers in managed buildings who require renewable energy to meet their responsible business commitments.

Appendix D: Taskforce on Climate-related Financial Disclosures (TCFD)

Resilience of the Business Model

CWG has assessed the resilience of its business model against the three climate scenarios outlined in section 4.1. Per the risk identification tables previous p29-30. CWG has identified the actual and potential impacts of climate change and has developed management responses for each. As a result of this analysis, the business is considered to be resilient in terms of its future property development pipeline.
Analysis of these risks has made the company more resilient to future risks. As a business, being cognisant of the risks and opportunities benefits the business model in terms of CWG's ability to continue to deliver high quality real estate for the UK.

Metrics for Tracking Climate-Related Risks and Opportunities

	Description	Metric
Risks	Flooding	% of portfolio at risk from flooding
	Extreme heat	% of portfolio at risk from extreme heat
	Changing consumer demands	No. of customer enquiries relating to climate
	Changes in legislative requirements	No. of new pieces of legislation
Opportunities	Access to new markets based on provision of highly efficient buildings	% of space leased
	Improved efficiency of buildings following retrofit to meet legislative requirements	Energy Use Intensity (EUI)

CWG has selected appropriate targets and key performance indicators (KPIs) relating to each of the key risks and opportunities identified in sections 4.3 and 4.4.

Metrics
In addition to continuing to report annually on GHG emissions and energy consumption, we have selected the above additional metrics which CWG will continue to review to ensure risks are appropriately identified and managed.

Targets
CWG has set key targets to monitor performance with regards to material issues. CWG's two key emissions targets were published in 2020 and approved by the Science Based Targets initiative (SBTi), with performance publicly reported annually:

- 65% reduction in absolute Scope 1, Scope 2 and Scope 3 category 13 emissions from downstream leased assets by 2030 from a 2017 baseline, using a market-based approach
- 60% of our suppliers covering purchased goods and services by emissions to have their own SBTs by 2025.

Appendix E: CWG Full Scope Breakdown

SCOPE (INCLUSIONS & EXCLUSIONS)

Summary tables include location-based and market-based emissions reporting for Scope 1, 2 and 3.

Previously emissions from district heating and cooling were included in Scope 2, however upon review these emissions were also included in Scope 1 as this energy is self-generated. These emissions have been removed from our Scope 2 emissions and re-stated accordingly. Where tenants purchase district heating and cooling from CWG, these emissions have been accounted for in category 13.

METHODOLOGY: Scope 3 category 1 is calculated using a spend-based methodology.

Scope 3 category 13: data is estimated using CIBSE Guide F for areas where tenant data was not available. Where only whole building data was available the data is split (for landlord and tenant areas) based on floor area.

Scope 3 category 7 has been calculated using the Estate-wide travel survey for 2022 as this is an ad hoc survey, CWG plans to introduce more frequent travel surveys.

SCOPE 3 CATEGORIES NOT REPORTED:

CATEGORY 2: Emissions for this category are accounted for in category 1, purchased goods and services.

CATEGORY 6: Emissions from this category are not relevant as a UK business based on the Estate, our employees have little need to travel for business and therefore this is not deemed a material source of emissions.

CATEGORY 8: CWG does not lease assets from other organisations.

CATEGORY 9: Emissions from this category are not relevant to CWG as we do not sell products that are transported in third party vehicles to our customers.

CATEGORY 10: Emissions from this category are not relevant to CWG as we do not sell intermediate products that are processed by other companies.

CATEGORY 11: We have not assessed this category but plan to introduce this within two years.

CATEGORY 12: We have not assessed this category but plan to introduce this within two years.

CATEGORY 14: CWG does not have any franchises.

CATEGORY 15: Emissions for this category under any joint ventures are accounted for in category 1, purchased goods and services.

Data gathered from tenants is assumed to be true and correct.

ABSOLUTE / SOURCE DATA

Electricity (kWh)
Gas (kWh)
Diesel (kWh)
Biodiesel (kWh)
District heating and cooling (kWh) (tenant only)
Transport (vehicle type, miles)
Spend data (£)
Deliveries data (vehicle type, fuel type, miles)
Waste (tonnes)
Water - Mains (m^3)
Employee Commuting Survey (mode of transport, location, distance, working days in reporting year).

Location-Based

	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)														Scope 3 (tCO_2e) Total
			Purchased goods and services	Capital goods	Fuel and energy related activities	Upstream transportation and distribution	Waste generated in operations	Business travel	Employee commuting	Upstream leased assets	Downstream transportation and distribution	Processing of sold products	Use of sold products	End-of-life treatment of sold products	Downstream leased assets	Franchises	Investments	
Change 2022 – 2023	5%	16%	12%	N/A	-15%	614%	-69%	N/A	109%	N/A	N/A	N/A	N/A	N/A	12%	N/A	N/A	12%
2023	12,108	15,116	134,843	N/A	6,512	2,959	385	N/A	530	N/A	N/A	N/A	N/A	N/A	54,246	N/A	N/A	199,475
2022	11,529	13,056	120,717	N/A	7,694	414	1,228	N/A	254	N/A	N/A	N/A	N/A	N/A	48,392	N/A	N/A	178,699
2021	11,454	17,779	129,609	N/A	2,272	619	1,740	N/A	258	N/A	N/A	N/A	N/A	N/A	110,893	N/A	N/A	245,392
2020	6,719	17,963	847,187	N/A	5,407	619	501	N/A	834	N/A	N/A	N/A	N/A	3,150	131,164	N/A	N/A	988,862
2019	5,233	20,942	437,450	N/A	5,583	1,866	102	N/A	258	N/A	N/A	N/A	N/A	N/A	107,514	N/A	N/A	552,773
2018	4,365	22,855	104,554	133	578	2,066	28	N/A	-	N/A	N/A	N/A	N/A	N/A	128,370	N/A	N/A	235,729
2017	5,758	25,673	334,376	249	8,613	4,590	4,609	N/A	316	N/A	N/A	N/A	N/A	N/A	154,208	N/A	N/A	538,392

Market-Based

	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)														Scope 3 (tCO_2e) Total
			Purchased goods and services	Capital goods	Fuel and energy related activites	Upstream transportation and distribution	Waste generated in operations	Business travel	Employee commuting	Upstream leased assets	Downstream transportation and distribution	Processing of sold products	Use of sold products	End-of-life treatment of sold products	Downstream leased assets	Franchises	Investments	
Change 2022 – 2023	5%	-	12%	N/A	-15%	614%	-69%	N/A	109%	N/A	N/A	N/A	N/A	N/A	-54%	N/A	N/A	-12%
2023	12,108	0	134,843	N/A	6,512	2,959	385	N/A	530	N/A	N/A	N/A	N/A	N/A	33,369	N/A	N/A	178,598
2022	11,529	0	120,717	N/A	7,694	414	1,228	N/A	254	N/A	N/A	N/A	N/A	N/A	73,099	N/A	N/A	203,406
2021	11,454	0	129,609	N/A	2,272	619	1,740	N/A	258	N/A	N/A	N/A	N/A	N/A	110,893	N/A	N/A	245,392
2020	6,719	0	847,187	N/A	5,407	619	501	N/A	834	N/A	N/A	N/A	N/A	3,150	131,164	N/A	N/A	988,862
2019	5,233	0	437,450	N/A	5,583	1,866	102	N/A	258	N/A	N/A	N/A	N/A	N/A	107,514	N/A	N/A	552,773
2018	4,365	0	104,554	133	578	2,066	28	N/A	-	N/A	N/A	N/A	N/A	N/A	128,370	N/A	N/A	235,729
2017	5,758	0	334,376	249	8,613	4,590	4,609	N/A	316	N/A	N/A	N/A	N/A	N/A	154,208	N/A	N/A	512,719

Appendix E: CWM Energy & Greenhouse Gas Emissions (part a)

SCOPE (INCLUSIONS & EXCLUSIONS)	Data reported, including normalised data, is from landlord-influenced areas within CWG owned assets. Transport fuel includes diesel and unleaded consumed by CWM owned vehicle fleet. All normalised data includes Scope 1 and Scope 2 emissions (total fuel consumption and electricity consumption within the reporting period). Previously, emissions from district heating and cooling were included in Scope 2, however upon review these emissions were also included in Scope 1 as this energy is self-generated. These emissions have been removed from our Scope 2 emissions and re-stated accordingly. It was noted during the 2023 data assurance process that natural gas was not consumed on CWCL sites and consumption was via CWML infrastructure areas, therefore this data has been removed from CWCL consumption and into CMWL infrastructure consumption, this has been restated also for 2022 for continuity. Fuel oil was removed from some of the data tables as there has not been consumption within CWG operations for the previous five years. Transport 'Energy' section includes consumption of both fuel and electricity by electric vehicles.
ESTIMATION TECHNIQUES & ASSUMPTIONS	Meter readings recorded by the appointed third party are assumed to be true and correct. Natural gas consumption data is collected for whole assets and allocated under landlord consumption and emissions. Oil: Consumption data has been provided by building managers for diesel oil. Fuel oil is not used on the Estate. Water: Data has been sourced from meters across the Estate. In one instance where we have interbuilding consumption of electricity between assets A2 and A3 the consumption split is estimated based on floor area.
ABSOLUTE / SOURCE DATA	Electricity (kWh) Gas (kWh) Water - Mains (m^3) Water - Discharge by evaporation (m^3) Water - Discharge to foul sewer (m^3) Number of tenant occupants - Average number for reporting period (No.) Retail visitors - Reporting period (No.) Infrastructure and Car Parks - Latest available floor area (Gross Internal Area) for reporting period (m^2).

Office Buildings

	Unit	Change 2022-2023	2023	2022	2021	2020	2019	2018	2017
Energy	kWh	14%	54,554,740.86	47,658,840.70	51,278,004.07	49,607,872	48,622,774.00	40,025,858.00	36,346,824.00
	kWh/occupant	8%	3,355.36	3,096.64	2,150.02	2,843.00	2,231.73	2,276.14	2,106.00
GHG emissions	tCO_2e	21%	10,844.02	8,996.00	10,092.83	13,082.00	13,929.00	12,757.00	11,552.00
	tCO_2e/occupant	14%	0.67	0.59	0.42	1.00	0.60	1.00	1.00
Electricity - renewable	kWh	39%	36,038,351.93	26,018,631.33	23,668,316.20	33,775,451.00	35,121,685.00	30,331,979.00	28,891,270.00
	kWh/occupant	34%	2,216.52	1,654.45	992.38	1,936.00	1,612.00	2,283.00	1,674.00
Gas	kWh	-11%	18,310,944.11	20,583,878.78	27,428,366.38	15,897,428.00	13,255,527.00	9,484,497.00	7,258,933.00
	kWh/occupant	19%	1,126.20	949.84	1,150.04	911.00	608.00	714.00	421.00
Diesel oil	kWh	-81%	205,444.83	1,055,380.75	176,444.35	140,864.00	245,562.00	209,382.00	-
	kWh/occupant	-40%	12.64	21.20	7.60	8.00	11.00	16.00	-
Refrigerants	kWh	N/A	584	-	-	-	-	-	-
	tCO_2e	N/A	781	-	-	-	-	-	-
District heating	kWh	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	kWh/occupant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Retail

	Unit	Change 2022-2023	2023	2022	2021	2020	2019	2018	2017
Energy	kWh	-29%	25,569,795.46	36,015,978.03	42,844,054.75	26,771,500.53	28,353,780.66	32,798,872.23	32,820,401.00
	kWh/1k visitors	-43%	380.32	667.75	1,275.38	785.86	296.62	343.12	337.97
GHG emissions	tCO_2e	-6%	5,187.44	5,491.92	8,769.35	7,269.87	8,301.72	10,762.17	10,458.24
	tCO_2e/1k visitors	-32%	0.07	0.10	0.26	0.21	0.09	0.11	0.11
Electricity - renewable	kWh	-37%	20,660,761.49	32,592,088.60	32,850,803.80	20,781,718.58	22,272,609.49	27,153,030.65	27,361,502.00
	kWh/1k visitors	-49%	307.30	604.00	977.90	610.03	233.00	284.06	281.76
Gas	kWh	51%	4,898,527.97	3,248,876.54	9,862,450.95	5,524,932.50	6,075,639.04	5,640,309.19	5,198,509.00
	kWh/1k visitors	21%	72.86	60.24	293.58	162.18	63.56	59.01	53.53
Diesel oil	kWh	-94%	10,506.00	175,012.89	130,800.00	4,511.64	5,532.13	5,532.38	-
	kWh/1k visitors	-95%	0.16	3.24	3.89	0.00	0.00	0.00	-
Refrigerants	kWh	N/A	24	-	-	-	-	-	-
	tCO_2e	N/A	37	-	-	-	-	-	-
District heating	kWh	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	kWh/occupant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Appendix E: CWM Energy & Greenhouse Gas Emissions (part b)

Infrastructure & Car Parks

	Unit	Change 2022-2023	2023	2022	2021	2020	2019	2018	2017
Energy	kWh	50%	36,075,858.36	24,116,005.55	2,755,449.10	8,241,537.03	9,242,037.37	8,482,849.59	9,582,264.00
	kWh/m²	49%	9.18	6.18	8.17	15.19	16.46	15.11	33.64
GHG emissions	tCO_2e	113%	6,789.48	3,191.65	637.02	2,396.74	2,924.73	3,052.09	3,352.93
	tCO_2e/m^2	0%	0.00	0.00	0.00	0.00	0.01	0.01	0.01
Electricity - renewable	kWh	21%	7,681,226.86	6,338,192.40	2,664,630.30	7,602,927.50	8,603,322.77	8,101,108.80	9,309,971.00
	kWh/m²	64%	3.80	2.32	4.91	14.02	15.32	14.43	32.68
Gas	kWh	61%	28,382,707.20	17,608,103.68	0.00	0.00	0.00	0.00	-
	kWh/m²	41%	5.34	3.78	0.00	0.00	0.00	0.00	-
Diesel oil	kWh	-93%	11,924.30	169,709.47	90,818.80	638,609.53	638,714.59	381,740.79	-
	kWh/m²	-74%	0.02	0.08	0.17	1.18	1.96	1.17	-
Fuel oil	kWh	-	-	-	-	-	-	-	272,293.00
	kWh/m²	-	-	-	-	-	-	-	0.96

Transport

	Unit	Change 2022-2023	2023	2022	2021	2020	2019	2018	2017
Energy	kWh	-24%	141,195.20	185,427.25	90,418.11	15,641.00	15,641.21	217,028.61	542,401.86
GHG emissions	tCO_2e	-28%	28.44	39.62	22.59	4.57	4.64	66.31	152.12

Residential

	Unit	Change 2022-2023	2023	2022	2021	2020
Energy	kWh	-10%	12,860,469.21	14,279,625.39	6,276,786.28	2,633,337.00
	kWh/occupant	6%	3,694.48	3,490.50	-	3,317.00
GHG emissions	tCO_2e	7%	2,466.52	2,662.84	1,649.82	759.00
	tCO_2e/occupant	9%	0.71	0.65	-	1.00
Electricity - renewable	kWh	9%	5,397,627.41	5,187,685.24	4,097,729.23	2,633,337.00
	kWh/occupant	22%	1,550.6	1,268.07	-	3,317.00
Gas	kWh	-18%	7,462,841.80	9,091,940.15	12,220,582.06	0.00
	kWh/occupant	-4%	2,143.88	2,222.42	-	0.00
Refrigerants	kWh	N/A	42	-	-	-
	tCO_2e	N/A	57	-	-	-

SCOPE (INCLUSIONS & EXCLUSIONS)	**WATER – MAINS INCOMING** Mains water usage includes landlord-influenced areas only. Interbuilding flows: Some asset supplies feed landlord and tenant areas, in these instances the consumption for tenants has been removed from the whole asset supply to gain the landlord consumption. Data for 2022 has been restated to incorporate this methodology. For the residential asset Newfoundland, where data was not available for 2023, 2022 consumption data has been used. **WATER – DISCHARGE TO SEWER** Rates are set by the water supplier upon connection of the supply.
ABSOLUTE / SOURCE DATA	Water - Mains incoming meter readings (m^3). Return to sewer rates provided by supplier (%).

Appendix E: CWM Water

Canary Wharf Management Water

Office Buildings

	Water Mains	Water Mains (per occupant)	Discharge to Sewer	Discharge to Evaporation
Unit	m^3	m^3/occupant	m^3	m^3
Change 2022-2023	-8%	-61%	-8%	0%
2023	249,364.00	4.08	212,298.70	0.00
2022	271,317.72	10.37	230,956.65	0.00
2021	178,836.00	7.00	150,690.00	0.00
2020	89,355.00	5.00	70,226.00	0.00
2019	200,735.00	9.00	157,762.00	0.00
2018	316,941.00	18.00	249,091.00	0.00
2017	267,356.00	15.00	210,121	57,235.00

Retail

	Water Mains	Water Mains (per 1k visitors)	Discharge to Sewer
Unit	m^3	m^3/1k visitors	m^3
Change 2022-2023	9%	-68%	32%
2023	59,350.97	0.69	91,453.63
2022	54,312.88	2.14	69,135.14
2021	45,573.00	1.40	43,356.00
2020	55,165.00	1.60	50,489.00
2019	34,603.00	0.40	31,670.00
2018	35,881.00	0.40	32,839.00
2017	63,325.00	0.70	57,957.00

Infrastructure & Car Parks

	Water Mains	Water Mains (per area)	Discharge to Sewer
Unit	m^3	m^3/m^2	m^3
Change 2022-2023	-9%	50%	-47%
2023	53,558.36	0.03	42,378.54
2022	59,118.03	0.02	80,198.03
2021	69,949.00	0.13	59,167.00
2020	22,981.00	0.05	20,453.00
2019	83,284.00	0.18	74,123.00
2018	20,986.00	0.04	18,677.00
2017	24,801.00	0.09	22,073.00

Residential

	Water Mains	Water Mains (per area)	Discharge to Sewer
Unit	m^3	m^3/m^2	m^3
Change 2022-2023	5%	35%	0%
2023	56,787.73	0.03	0
2022	54,307.17	0.02	0
2021	-	-	-
2020	-	-	-
2019	-	-	-
2018	-	-	-
2017	-	-	-

SCOPE (INCLUSIONS & EXCLUSIONS)	Waste records cover all CWM managed commercial buildings, retail spaces and public areas.
ESTIMATION TECHNIQUES & ASSUMPTIONS	CWM received Zero Waste to Landfill (ZWtL) assurance in 2023. To be considered ZWtL: A threshold of 95% of a company's waste must be diverted from landfill, the remaining 5% may comprise: • Waste streams for which it is not possible or practical to trace end destination • Non-material waste streams (no more than 1% of total waste) • Waste generated as a result of accidents or incidents outside of CWG's operational control. Waste which must legally be sent to landfill may be excluded from the threshold entirely.
ABSOLUTE / SOURCE DATA	Waste Transfer Note (designation / volume / destination) Hazardous Waste Consignment Note (designation / volume / destination) Waste Facility Recycling Rate (%).

Appendix E: CWML Waste

Canary Wharf Management Waste

	Recycled		Anaerobic Digestion		Composted		Energy from Waste	
	Tonnes	%	Tonnes	%	Tonnes	%	Tonnes	%
Change 2022-2023	427.68	-5.06%	83.85	-12.00%	0.00	0.00%	900.00	11.19%
2023	3,355.52	40.10%	1,372.46	16.40%	0.00	0.00%	3,503.84	41.88%
2022	2,927.84	42.24%	1,288.61	18.59%	0.00	0.00%	2,603.84	37.56%
2021	1,769.29	38.55%	877.62	19.12%	0.00	0.00%	1,490.46	32.48%
2020	1,620.12	40.93%	742.89	18.77%	0.00	0.00%	723.86	18.29%
2019	3,258.99	40.09%	1,831.10	22.53%	14.23	0.00%	1,346.24	16.56%
2018	4,712.28	58.86%	1,808.08	22.58%	0.00	0.00%	1,449.84	18.11%
2017	6,509.44	80.33%	1,924.09	23.74%	1,565.10	19.31%	1,565.10	19.31%

	Landfill		MRF Recovery & Reuse		Non Hazardous		Hazardous		Total Waste
	Tonnes	%	Tonnes	%	Tonnes	%	Tonnes	%	Tonnes
Change 2022-2023	0.00	0.00%	50.02	31.00%	1,436.77	0.08%	-1.20	34.56%	1,435.57
2023	0.00	0.00%	135.52	1.62%	8,342.56	99.70%	24.77	0.30%	8,367.33
2022	0.00	0.00%	85.50	1.23%	6,905.79	99.63%	5.97	0.37%	6,931.76
2021	-	0.00%	433.81	9.45%	4,571.18	99.61%	17.93	0.39%	4,589.11
2020	-	0.00%	871.41	22.01%	3,958.28	100.00%	20.29	0.51%	3,958.28
2019	-	0.00%	1,209.84	14.88%	7,794.17	95.89%	334.26	4.11%	8,128.43
2018	-	0.00%	-	-	7,970.21	99.55%	36.15	0.45%	8,006.36
2017	–	–	–	–	8,074.54	99.64%	29.33	0.36%	8,103.87

SCOPE (INCLUSIONS & EXCLUSIONS)	**WATER – MAINS INCOMING** Mains water usage typically includes onsite offices, welfare facilities, and onsite processes such as for dust suppression. Mains water is typically procured directly by CWCL. For fit-out projects in occupied buildings, water would typically be from a CWML supply.
	WATER – DISCHARGE TO DOCK Contractors did not discharge to docks.
	WATER – DISCHARGE TO SEWER Discharge to sewer - Discharge to sewer rates are set by the water supplier upon connection of the supply.
ABSOLUTE / SOURCE DATA	Water - Mains incoming meter readings (m^3)
	Return to sewer rates provided by supplier (%).

Appendix E: CWCL Water

Canary Wharf Contractors Water

	Water Mains Construction	Dewatering Construction	Discharge Foul to Sewer	Discharge to Dock
	m^3	m^3	m^3	m^3
Change 2022-2023	26%	-	100%	-
2023	47,897.63	-	487.36	-
2022	38,112.19	-	-	-
2021	42,839.00	-	-	-
2020	27,916.00	-	-	-
2019	41,260.00	-	-	3,692,883.00
2018	59,212.00	-	125,925.00	3,605,226.00
2017	38,696.00	259,000.00	1,986,480.00	1,729,829.00

SCOPE (INCLUSIONS & EXCLUSIONS)	CWCL does not generate large amounts of waste (primarily office generated waste), however our appointed trade contractors generate a significant volume of waste undertaking duties we have appointed them for. Waste is generated from the demolition of existing structures, excavation of soils for basements and piles and construction waste as a by-product of the new structure / fit-out. Waste is also generated in support functions such as the site offices and canteen, which is recorded as construction waste.
ESTIMATION TECHNIQUES & ASSUMPTIONS	It is assumed that waste records uploaded by trade contractors are true and correct. Where weighbridge tickets are unavailable, an estimation technique based on waste type EWC code and container type is used. A small amount of data validation is undertaken by the CWCL Sustainability team by undertaking monthly data reviews.
ABSOLUTE / SOURCE DATA	Waste Transfer Note (designation / volume / destination)
	Hazardous Waste Consignment Note (designation / volume / destination)
	Trade Contractor Environmental Plan – SWMP (site waste management plan)

Appendix E: CWCL Waste

Canary Wharf Contractors Waste

	Construction	Demolition	Excavation	Post Completion	Total
Total Waste (tonnes)	26,300.09	338.75	37,904.57	0	64,543.41
Recycled (tonnes)	2573.72	13.54	2,688.00	0	5,275.26
% Recycled	10%	4%	7%	0%	21%
Reuse (tonnes)	0.45	180	31,948.08	0	32,128.53
% Reuse	0%	53%	84%	0%	137%
Recovery (tonnes)	23,628.92	145.21	3,212.35	0	26,986.48
% Recovery	90%	43%	8%	0%	141%
Direct Disposal (tonnes)	44.66	0	51.00	0	95.66
% Direct Disposal	0%	0%	0%	0%	0%
Energy Recovery	52.34	0	5.14	0	57.48
% Energy Recovery	0%	0%	0%	0%	0%

Canary Wharf Contractors Total Waste

	Construction	Demolition	Excavation	Post Completion	Total
Total CWCL Waste (tonnes)	26,300.09	338.75	37,904.57	-	64,543.41
Haz Waste Total (tonnes)	20.83	108.00	-	–	128.83
Total CWCL Non-Haz Waste (tonnes)	26,279.26	230.75	37,904.57	-	64,414.58

SCOPE (INCLUSIONS & EXCLUSIONS)	Electricity usage typically includes onsite offices, welfare facilities, access lighting, cranes and other electrical plants and equipment. Electricity is typically procured directly by CWCL. For fit-out projects in occupied buildings, electricity would typically be sourced by CWML. Fuel consumption typically includes non-road mobile machinery (NRMM or plant), generators and the filling of fuel bowsers for further distribution. Fuel is typically procured by CWCL appointed trade contractors for use in their own or hired equipment. In the case of CWCL hired equipment, this would typically be procured by the appointed third party logistics provider. It does not include fuel associated with deliveries to site. All normalised data includes Scope 1 and Scope 2 emissions (total fuel consumption and electricity used for the construction projects within the reporting period). It was noted during the 2023 data assurance process that natural gas was not consumed on CWCL sites and consumption was via CWML infrastructure areas, therefore this data has been removed from CWCL consumption and into CMWL infrastructure consumption, this has been restated also for 2022 for continuity.
ESTIMATION TECHNIQUES & ASSUMPTIONS	It is assumed that fuel records uploaded by trade contractors are true and correct. The CWCL Sustainability team carries out spot checks to minimise the risk of misreported information by cross-referencing available delivery records, and the data is included as part of the assurance process.
ABSOLUTE / SOURCE DATA	Electricity: Meter Readings (kWh)
	Natural Gas: Meter Readings (kWh)
	Diesel: Delivery Records (litres)
	LPG: Delivery Records (litres)
	Petrol: Delivery Records (litres)
	Biodiesel: Delivery Records (litres).
CONVERSION / EMISSION FACTORS	Department for Energy Security & Net Zero and DEFRA - Greenhouse gas reporting: Conversion factors

Appendix E: CWCL Energy & Greenhouse Gas Emissions

Canary Wharf Contractors Energy & Greenhouse Gas Emissions

	Absolute Energy Figures		Electricity		Diesel		LPG	
	kWh	tCO_2e	kWh	tCO_2e	kWh	tCO_2e	kWh	tCO_2e
Change 2022-2023	-24%	-64%	-42%	-38%	-2%	-11%	-	-
2023	5,647,761.88	1033.45	3,363,613.86	696.52	1,396,236.88	333.85	-	-
2022	7,426,362.59	2,894.23	5,772,174.72	1,116.22	1,419,756.98	375.31	-	-
2021	27,271,864.00	3,994.00	7,557,153.00	1,605.00	1,194,700.00	246.00	-	-
2020	24,271,909.00	5,104.00	10,861,288.00	2,532.00	1,450,879.00	372.00	-	-
2019	23,142,538.00	6,593.00	15,936,310.00	5,036.00	1,676,429.00	529.00	-	-
2018	21,781,445.00	6,802.00	15,154,007.00	5,346.00	1,562,818.00	524.00	-	-
2017	13,809,285.00	4,642.00	10,125,457.00	3,560.00	3,671,892.00	1,079.00	-	-

	Natural Gas		Petrol		HVO Biodiesel		District Heating	
	kWh	tCO_2e	kWh	tCO_2e	kWh	tCO_2e	kWh	tCO_2e
Change 2022-2023	-	-	-	-	279%	252%	N/A	N/A
2023	0.00	0.00	0.00	0.00	887,911.14	3.08	N/A	N/A
2022	0.00	0.00	0.00	0.00	234,430.89	0.88	N/A	N/A
2021	11,420,239.00	2,092.00	4,773.00	1.10	184,184.00	0.69	N/A	N/A
2020	11,959,743.00	2,199.00	0.00	0.00	-	-	N/A	N/A
2019	5,528,737.00	1,028.00	1,062.00	0.45	-	-	N/A	N/A
2018	5,063,089.00	932.00	1,531.00	0.45	-	-	N/A	N/A
2017	–	-	11,936.00	3.00	-	-	N/A	N/A

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