



**Emissions Metrics Reporting Criteria
for the year ended 31 December 2025**

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INTRODUCTION

Purpose

This reporting criteria document outlines the approach and methodologies used to report our emissions metrics in The Royal London Mutual Insurance Society Limited (RLMIS) Annual Report and Accounts (ARA) and Climate Report (Taskforce for Climate-related Financial Disclosure (TCFD))¹, for the year ended 31 December 2025.

A glossary explaining key terms used in this document can be found on our website www.royallondon.com.

Assurance

KPMG LLP perform independent limited assurance over selected emissions metrics. The assurance engagement is performed in accordance with the International Standard on Assurance Engagements (UK) 3000 and the International Standard on Assurance Engagements 3410. The assurance statements for RLMIS and Royal London Asset Management (RLAM) can be found on our website at www.royallondon.com.

Frameworks and standards

This document sets out Royal London's ('the Group') approach to calculating and disclosing material emissions in line with the Greenhouse Gas (GHG) protocol². The GHG Protocol Initiative encourages the use of the GHG Protocol Corporate Standard by all companies. In our approach we have also considered reporting standards from the Taskforce for Climate-related Financial Disclosures (TCFD)³, the Streamlined Energy and Carbon Reporting initiative (SECR)⁴, and the Partnership for Carbon Accounting Financials (PCAF) Standard⁵.

¹ As explained in the RLMIS Climate Report, this also includes the respective entity-level TCFD disclosures for Royal London Asset Management Limited (RLAM) and certain other wholly owned subsidiaries. This report will be published before 30 June 2026.

² The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, *updated 2015*

³ Recommendations of the Task Force on Climate-related Financial Disclosures, Final Report, June 2017

⁴ Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, March 2019, *Updated Introduction and Chapters 1 and 2*

⁵ Although a new standard was released in December 2025, Royal London are still applying the previous version: The Partnership for Carbon Accounting Financials, Financed emissions, The Global GHG Accounting & Reporting Standard, Part A - Financed Emissions 2nd Edition, December 2022

Organisational and reporting boundaries

Emissions associated with the activities of the Group, comprising all legal entities controlled by The Royal London Mutual Insurance Society Limited (RLMIS), are included unless there is an acquisition partway through the year for which the emissions are deemed immaterial. In November 2025 our Asset Management business (Royal London Asset Management Holdings) acquired Dalmore Capital Limited. Dalmore Capital operates as a stand-alone infrastructure capability within RLAM. The emissions for Dalmore Capital are immaterial for 2025 and are not included in the Royal London reporting.

Control is defined by the GHG Protocol as the ability of a company to direct the policies of another operation. More specifically, it is defined as either operational control (the organisation or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation) or financial control (the organisation has the ability to direct the financial and operating policies of the operation with a view to gaining economic benefits from its activities). Royal London takes the operational control approach for the data and metrics referenced in this document.

Emissions baseline

We use baseline years for our emissions reduction commitments (2019 for operational and value chain and 2020 for portfolio emissions). Any material impact on the baseline or reported progress against our commitments, for reasons set out in the emissions recalculation approach section below, will be clearly presented to avoid distortion of our progress against our commitments.

Materiality

Information is considered material if omitting, misstating or obscuring it could reasonably be expected to influence the decision making of the primary users of our external emissions reporting. Typically, an emissions increase or decrease of 5% or over on a scope-by-scope basis, or on the relevant environmental or intensity metric disclosed, is considered to be material.

Emissions recalculation approach

We endeavour to ensure that all information is captured as accurately as possible, however, due to the inherent nature of sustainability data, it is not possible to measure all sustainability data with absolute certainty. To maintain consistency and comparability in reporting over time, baseline and prior year comparative emissions may need to be recalculated and restated in the event of significant changes affecting the historic

emissions profile. Any methodology changes or updates to prior years would also be made in the current year for consistency between reported years. We apply a Group-wide recalculation policy to ensure that a consistent approach is taken across the Group in the event of recalculations. Examples of potential recalculation events are as follows:

- Changes to Group structure within the reporting boundary through acquisitions or disposals
- Methodological changes
 - Updates to emissions calculation methodologies and models
 - Changes to reporting boundaries
- Improvements in data accuracy and availability
 - Changes to data sources
 - Data improvements, e.g. new data being provided by third-party providers
 - New information in relation to estimated amounts reported in a prior period, where the new information provides evidence of circumstances that existed in that period
- Error corrections
 - Discovery of errors in reported data

Any recalculation event that would drive an emissions increase or decrease of 5% or over on a scope-by-scope basis, or by the relevant environmental or intensity metric disclosed, as appropriate, must be recalculated (subject to the exceptions below). Potential recalculation events that do not meet this materiality threshold may also be recalculated on the basis that any such recalculation on the disclosed metric still maintains accuracy, consistency and comparability of Royal London's reporting.

If a potential recalculation event meets the required threshold for recalculation, a decision may be made not to recalculate based on the below criteria:

- The nature of the change, for example where changes in emissions occur due to natural growth or decline (for example due to a greater number of colleagues), or where changes in emission factors are driven by changes in the underlying activity generating emissions (for example using different suppliers).
- Data availability, for example where a change in methodology is implemented to use more accurate data for the current year reporting but the equivalent data for previous periods is not reasonable and supportable.
- Where the baseline cannot be recalculated without undue cost or effort.

Data limitations

As described on page 36 of the ARA, the emissions quantification process is subject to two types of uncertainty. Scientific uncertainty arises because of incomplete scientific knowledge about the measurement of emissions, and estimation (or measurement) uncertainty results from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. For Scope 3 emissions, there are also significant limitations in the availability and quality of emissions data from third parties, resulting in Royal London's reliance on proxy data to estimate such emissions. Over time better information may become available from third parties and the principles and methodologies used to measure and report Scope 3 emissions may change based on market practice and regulation. In particular, there remain limitations in the underlying supplier spend report used to calculate Scope 3 Category 1 and 2 emissions, specifically in relation to the granularity of this data. As such, supplier spend is included based on certain assumptions as detailed in the 'Operational and Value Chain Emissions Approach' section below.

Reported emissions categories

The Group's emissions are reported under the following categories:

- Scope 3 category 15 emissions for RLMIS, excluding Royal London Asset Management (RLAM). For the purpose of reporting, Scope 3 category 15 emissions are referred to as "financed emissions"⁶.
- Financed emissions for RLAM.
- Scope 1, 2 and 3, excluding category 15, emissions across Royal London. For the purpose of reporting, Scope 1,2 and 3, excluding category 15, emissions are referred to as "operational and value chain" emissions. Scope 1 and 2 GHG emissions, including emissions related to investment properties managed by RLAM are reported under the Streamlined Energy and Carbon Reporting (SECR⁷) framework.

⁶ In this document, our ARA and Climate Report, we also refer to portfolio emissions, which includes the financed emissions metric, plus other portfolio emission metrics.

⁷ The SECR disclosure on page 42 within the ARA is not covered by KPMG's limited assurance.

REPORTING BOUNDARIES

Portfolio emissions

RLMIS

Investments within the scope of calculating RLMIS GHG emissions for scope 3 category 15 are referred to as RLMIS in-scope investment assets and were £140bn at 31 December 2025. These assets comprise the Group's investment portfolio, plus assets held by the Group's sponsored defined benefit pension schemes, excluding bulk purchase annuity policies purchased from the Group⁸. Over 99% of the Group's investment portfolio is owned by RLMIS, with £0.5bn owned by RLI DAC.

RLMIS Scope 3, category 15 GHG emissions reported include corporate fixed income⁹, listed equity and sovereign debt asset classes where data is available from our data provider, MSCI. These asset classes make up approximately 83% of total RLMIS in-scope investment assets.

Other asset classes are excluded from our disclosure where data is not readily available or a methodology for calculating financed emissions is not yet established.

Financed emissions are calculated for assets in scope based on holdings data as at 31 December. Emissions data is extracted from the MSCI tool within 10 business days of year end, in line with our standard operating procedure.

For details on the asset classes, data points used and sourced, please refer to Appendix I.

⁸ Investments within the scope of calculating RLMIS GHG emissions for Scope 3 category 15 are referred to as 'in-scope investment assets'. These assets comprise the Group's investment portfolio (£139.1bn) plus assets held by the Group's sponsored defined benefit pension schemes (£2.1bn, ARA note 23b), excluding bulk purchase annuity policies purchased from the Group to avoid duplication with the assets already held by the Group's matching adjustment portfolio (RLGPS and Royal Liver UK plan assets totalling £0.9bn, ARA note 23d).

⁹ The PCAF Standard refers to Corporate Bonds, in line with Royal London Group internal naming conventions we refer to Corporate Fixed Income.

RLAM

RLAM is a wholly owned subsidiary of RLMIS. RLAM manages assets on behalf of RLMIS, RLI DAC and external clients. The Royal London Group's assets under management (AUM) as at 31 December 2025 was £199bn, of which £189bn are assets internally managed by RLAM on behalf of clients, including RLMIS, with RLMIS assets accounting for approximately 70% of Group AUM (as at year end 31 December 2025). Investments within the scope of calculating RLAM GHG emissions ('Financed emissions') for scope 3 category 15 are referred to as RLAM in-scope investment assets and were £138bn at 31 December 2025.

Scope 3, category 15 emissions include corporate fixed income, listed equity and sovereign debt asset classes where data is available from our data provider. These asset classes make up approximately 73% of total RLAM in-scope investment assets.

Other asset classes are excluded from our disclosure where data is not readily available or a methodology for calculating financed emissions is not yet established. Emissions from RLAM's property investments are measured separately. They are calculated in line with the GHG Protocol and methodology is set out in our Net Zero Climate Pathway Progress Report on our [website](#).

Financed emissions are calculated across our corporate fixed income and listed equity, and sovereign debt assets for RLAM based on holdings data as at 31 December. Emissions data is extracted from the MSCI tool within 10 business days of year end.

For details on the asset classes, data points used and sourced please refer to Appendix I.

Operational and value chain emissions

Royal London takes the operational control approach for operational and value chain emissions reporting, meaning Royal London accounts for 100% of emissions from activity over which it has operational control, unless there is an acquisition part way through the year for which the emissions are deemed immaterial.

- For buildings, operational control encompasses all buildings that Royal London owns or leases to carry out its operations.
- For vehicles, where vehicles are owned or controlled by Royal London and Royal London is the payer of fuel or electricity, emissions will fall under Scope 1 or 2. Emissions from fuel fall under Scope 1, whilst emissions from electric vehicle charging fall under Scope 2. Where vehicles are not owned by Royal London, emissions are categorised as Scope 3, category 6 (emissions from business travel).

Data for new acquisitions and the impact of disposals, such as the closure of an office, is captured in the reporting period in which the changes take effect. Where this is not possible due to a lack of data availability, the data will be captured in the following reporting period and prior years restated if required.

Sites under Royal London's operational control are set out in Appendix III.

PORTFOLIO EMISSIONS APPROACH

The table below shows the portfolio emissions metrics we use to monitor progress against our targets and exposure to climate-related risks.

Metric	Asset class	Purpose
Financed Emissions (MtCO ₂ e) ¹⁰	Corporate fixed income, listed equity	This metric is a suitable measure of our current position as it shows absolute financed emissions. However, since this metric is sensitive to changes in portfolio size, we use it in conjunction with other metrics to track our progress towards climate targets.
Carbon Footprint (tCO ₂ e ¹¹ /\$m Invested)	Corporate fixed income, listed equity	This metric normalises emissions over investment value, which enables comparisons over time. However, it is sensitive to share prices and market forces.
Weighted Average Carbon Intensity (WACI) (tCO ₂ e/\$m revenue)	Corporate fixed income, listed equity	This is an alternative measure of intensity to carbon footprint that is not as sensitive to share prices. However, this metric is sensitive to other factors, such as inflation and other market forces.
Data coverage (%)	N/A	This metric monitors the proportion of assets for which we have emissions information (reported or estimated by MSCI).
Financed Emissions (MtCO ₂ e)	Sovereign debt	This metric is a suitable measure of our current position as it shows our absolute financed emissions. However, since this metric is sensitive to changes in portfolio size, we use it in conjunction with other metrics to track our progress towards climate targets.
Sovereign Debt Consumption Emissions Intensity (tCO ₂ e/Capita)	Sovereign debt	This metric monitors exposure to climate risk within our sovereign debt assets. This metric reflects consumption intensity of sovereign economies. Consumption emissions are normalised by capita.
Sovereign Debt Production Emissions Intensity (tCO ₂ e/\$m PPP-adjusted GDP)	Sovereign debt	This metric monitors exposure to climate risk within our sovereign debt assets. This metric reflects production intensity of sovereign economies. Production emissions are normalised by Purchasing Power Parity adjusted Gross Domestic Product (PPP-adjusted GDP).

¹⁰ Million metric tonnes of carbon dioxide equivalent

¹¹ Metric tonnes of carbon dioxide equivalent

Summary of emissions metrics

Portfolio emissions metrics	
<i>For further detail see methodology note on aggregation and data coverage, page 31.</i>	
Financed Emissions (MtCO ₂ e) Corporate fixed income and listed equity Scope 1 and 2	<p>The absolute emissions associated with the investments in the portfolio, expressed in MtCO₂e (million metric tonnes of CO₂ equivalent). Emissions are attributed to a portfolio based on the portion of the company's enterprise value the portfolio holds, using Enterprise Value Including Cash (EVIC)¹² for publicly listed corporates. Emissions reported by the company are used where available, supplemented with estimations provided by our data provider.</p> $\sum \frac{\text{current value of investment}^{13}}{\text{company EVIC value}} \times \text{company emissions}$
Carbon footprint (tCO ₂ e/\$m Invested) Corporate fixed income and listed equity Scope 1 and 2	<p>The emissions intensity of an investment portfolio, expressed in tCO₂e (metric tons of CO₂ equivalent) / \$m invested. Financed emissions (explained above) are divided by the portfolio value. The resulting indicator measures absolute emissions generated for each dollar invested by the portfolio.</p> $\sum \frac{\text{financed emissions}}{\text{current portfolio value (\$m)}}$

¹² EVIC is the sum, at fiscal yearend, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents. (Source: FCA Handbook)

¹³ This is the amount we have invested with the investee company. In the PCAF standard this is referred to as the "outstanding amount".

<p>Weighted Average Carbon Intensity (WACI) (tCO₂e/\$m revenue)</p> <p>Corporate fixed income and listed equity Scope 1 and 2</p>	<p>The WACI is a portfolio's exposure to carbon-intensive companies, expressed in tCO₂e/\$m revenue. Carbon-equivalent emissions are divided by companies' revenues, then multiplied based on portfolio weights (the current value of the investment relative to the current portfolio value).</p> $\sum \frac{\text{Current value of investment}}{\text{current portfolio value}} \times \frac{\text{company emissions}}{\text{company revenue (\$m)}}$
<p>Financed emissions (MtCO₂e)</p> <p>Sovereign debt</p>	<p>An absolute measure, estimating the total carbon emissions of an asset/portfolio. Total financed emissions are calculated by multiplying the attribution factor by the sovereign emissions. The attribution factor is the value of our investment over the sovereign issuer PPP-adjusted GDP.</p> <p>Sovereign emissions scope includes emissions from sources located within the domestic territory (PCAF defined Scope 1), emissions from energy imports (PCAF defined Scope 2) and emissions from non-energy imports (PCAF defined Scope 3). We exclude short positions from our calculations as these would generate negative emissions which is not consistent with the PCAF standard.</p> $\sum \frac{\text{current value of investment}}{\text{PPP - adjusted GDP}} \times \text{sovereign emissions}$
<p>Consumption Emissions Intensity (tCO₂e/Capita)</p> <p>Sovereign debt</p>	<p>Sovereign debt consumption intensity measures a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' greenhouse gas consumption intensity (consumption emissions/population for the country territory). Consumption emissions (PCAF defined Scope 1 + 2 + 3 - exported emissions) reflect the</p>

	<p>emissions attributable to consumption within the sovereign territory. Consumption emissions per capita provides a metric to compare demand-size of sovereign economies.</p> $\sum \frac{\text{current value of investment}}{\text{current portfolio value}} \times \frac{\text{sovereign issuer's consumption emissions}}{\text{Capita}}$
<p>Production Emissions Intensity (tCO₂e/ \$m PPP-adjusted GDP)</p> <p>Sovereign debt</p>	<p>Sovereign debt production intensity measures a portfolio's exposure to emissions-intensive economies, defined as the portfolio weighted average of sovereigns' greenhouse gas production intensity (production emissions/PPP-adjusted GDP). Production emissions (PCAF defined Scope 1) reflect the emissions generated within the sovereign territory. Values exclude land use, land-use change and forestry (LULUCF). Production emissions normalised by Purchasing Power Parity adjusted Gross Domestic Product (PPP-adjusted GDP) provides a metric to compare sovereign economies emissions relative to output and real economy size.</p> $\sum \frac{\text{current value of investment}}{\text{current portfolio value}} \times \frac{\text{sovereign Issuer's production emissions}}{\text{sovereign issuer's \$m PPP adjusted GDP}}$

Coverage metrics

Coverage- Financed emissions and carbon footprint Scope 1 and 2	Percentage of holding where all data points are available from our data provider, including issuer emissions and issuer EVIC.
Coverage- WACI Scope 1 and 2	Percentage of holding where all data points are available from our data provider, including issuer emissions and issuer revenue.
Coverage- Sovereign debt metrics	Percentage of holding where all data points are available from our data provider, including Sovereign emissions, PPP-adjusted GDP and capita data.

OPERATIONAL AND VALUE CHAIN EMISSIONS APPROACH

The below covers the categories of emissions reported as part of our operational and value chain metrics. Scope 1, Scope 2 and Scope 3 are each the sum of the categories listed under the relevant scope. Categories 9, 10, 11, 12 and 14 of Scope 3 are currently not disclosed as these categories are not material to Royal London's business.

Emissions approach

Emission category	Data used	Data source / hierarchy	Emissions calculation method
Scope 1:			
Direct emissions from stationary combustion – natural gas	Actual natural gas consumption data (volume of natural gas in m ³ , converted to kWh for calculation)	<ol style="list-style-type: none"> 1. Photographed physical meter readings 2. Physical meter readings with email confirmation 3. Supplier invoices 4. Estimation <p>Meter readings are assumed to be for the consumption of the prior period (month), unless otherwise indicated in the evidence provided.</p>	The relevant natural gas emission factors from Department for Energy Security and Net Zero (DESNZ) ¹⁴ and from Sustainable Energy Authority Ireland (SEAI) ¹⁵ are applied to the consumption data for the relevant period to calculate emissions in metric tonnes of carbon dioxide equivalent (tCO ₂ e).

¹⁴ Where DESNZ is referred to, this is the *UK Government GHG Conversion Factors for Company Reporting, 2025*, released by DESNZ.

¹⁵ Where SEAI is referred to, this is the *Energy Conversion and Emission Factors, 2025*, released by SEAI.

Emission category	Data used	Data source / hierarchy	Emissions calculation method
Direct emissions from mobile combustion – company-owned vehicles	Actual mileage data (miles or GBP)	<ol style="list-style-type: none"> 1. Vehicle mileage – applicable for expensed travel in the UK 2. Fuel spend – applicable for expensed travel in the Republic of Ireland <p>Vehicle mileage obtained via expense claims is converted to kWh prior to emissions calculation. Ireland vehicle data is collected through a fuel card which records actual fuel spend. This method assumes correct and timely expense reporting from employees.</p> <p>Travel undertaken in company cars is identified by matching expensed mileage claims against a list of colleagues eligible for company cars from our company car database. All mileage claimed by eligible employees is categorised as company vehicle travel (Scope 1 or 2), acknowledging that non-company owned vehicles may occasionally be used. All other expensed mileage is classified as business travel (Scope 3 category 6).</p>	The relevant fuel emission factors from DESNZ ¹⁴ , and <i>Energy Conversion and Emission Factors</i> , released by the SEAI ¹⁵ are applied based on vehicle size and fuel type for the relevant period to calculate emissions in tCO ₂ e.

Emission category	Data used	Data source / hierarchy	Emissions calculation method
		For plug-in hybrid vehicles, a 50:50 mileage split between diesel and electricity is applied for emissions calculation.	
Direct fugitive emissions – refrigerant gases	Actual refrigerant consumption data (weight of refrigerant in kg)	Refrigerant gas top ups for all cooling systems is obtained from maintenance surveys or via confirmation from the cooling system provider. Leakages are quantified and reported at the time of system maintenance, which may be different to when a leak is identified.	The relevant global warming potential (GWP) from DESNZ ¹⁴ is applied based on refrigerant gas type for the relevant period to calculate emissions in tCO ₂ e.
Scope 2:			
Indirect emissions from purchased electricity – location-based	Actual electricity consumption data (kWh)	<ol style="list-style-type: none"> 1. Half-hourly electricity consumption (pulse data) 2. Photographed physical meter readings 3. Physical meter readings with email confirmation 4. Supplier invoice 5. Estimation <p>Meter readings are assumed to be for the consumption of the prior period (month),</p>	The relevant grid emission factors from DESNZ ¹⁴ and SEAI ¹⁵ are applied to the consumption data for the relevant period to calculate emissions in tCO ₂ e.

Emission category	Data used	Data source / hierarchy	Emissions calculation method
		unless otherwise indicated in the evidence provided.	
Indirect emissions from purchased electricity – market-based	Actual electricity consumption data (kWh)	<ol style="list-style-type: none"> 1. Renewable Energy Guarantees of Origin (REGO) or Guarantee of Origin (GO) certificate of supply 2. Landlord confirmation of renewable energy supply 	Energy purchased from certified renewable sources via REGOs or GOs is classified as zero emissions within Scope 2 market-based. Confirmations of renewable energy supply for facilities-managed properties are obtained and retained as evidence. Where landlord confirmation of REGO certificates have not been obtained for certain sites, Royal London has taken the approach to purchase a bulk REGO for the UK and a bulk GO for Ireland where relevant to certify these sites as utilising renewable energy.
Indirect emissions from purchased electricity for electric company-owned vehicles– location- and market-based	Actual mileage data and fuel spend (miles and GBP)	<ol style="list-style-type: none"> 1. Vehicle mileage – applicable for expensed travel in the UK 2. Fuel spend – applicable for expensed travel in the Republic of Ireland <p>Vehicle mileage obtained via expense claims is converted to kWh prior to emissions calculation. Ireland vehicle data is collected</p>	For the location-based calculation, the relevant grid emission factors from DESNZ ¹⁴ and SEAI ¹⁵ are applied to the consumption data for relevant period to calculate emissions in tCO ₂ e.

Emission category	Data used	Data source / hierarchy	Emissions calculation method
		<p>through a fuel card which records actual fuel spend. This method assumes correct and timely expense reporting from employees.</p> <p>Travel undertaken in company cars is identified by matching expensed mileage claims against a list of colleagues eligible for company cars from our company car database. All mileage claimed by eligible employees is categorised as company vehicle travel (Scope 1 or 2), acknowledging that non-company owned vehicles may occasionally be used. All other expensed mileage is classified as business travel (Scope 3 category 6).</p>	<p>For the market-based calculation, the relevant residual mix emission factors from DESNZ¹⁴, and SEAI¹⁵ are applied to the consumption data for the relevant period to calculate emissions in tCO₂e. The emission source of electric vehicle charging points cannot be verified, and therefore under a ‘worst-case’ scenario basis all emissions from electric vehicle charging are assumed to be non-renewable.</p>
Indirect emissions from heating – location- and market-based	<p>Actual heat consumption data (kWh)</p> <p>Emissions from heating covers multi-tenant properties where Royal London consumes heat generated from a low temperature hot water (LTHW) system that is not within operational control. For the current reporting period, only 80</p>	<p>Physical meter readings with email confirmation.</p> <p>Meter readings are assumed to be for the consumption of the prior period (month), unless otherwise indicated in the evidence provided.</p>	<p>For the location-based and market-based calculation, the relevant onsite heating emission factor from DESNZ¹⁴ is applied to the consumption data for the relevant period to calculate emissions in tCO₂e.</p>

Emission category	Data used	Data source / hierarchy	Emissions calculation method
	Fenchurch Street utilises a LTHW system. Emissions relating to heating for Waverley Gate are excluded as for this site the landlord maintains operational control of the boiler.		
Scope 3:			
Category 1: Purchased goods and services	Actual supplier spend data (GBP) Wealth Wizards and Responsible Life Limited and Responsible Lending Limited supplier spend data is excluded due to data availability. This spend is not material to total Group supplier spend.	Supplier spend data is taken directly from Royal London’s procurement system on an annual basis. This data represents payments (inclusive of VAT) made to suppliers within the reporting period, as opposed to invoiced spend, which differs from data utilised for the financial statements. A data cleansing exercise is completed to exclude any supplier spend that would represent double counting in another category. This data cleansing utilises internal taxonomies to remove supplier spend associated with activities accounted for elsewhere in our emissions inventory, such as utilities, lease payments, buildings and business travel related spend. There are limitations to this approach as internal	Emissions are calculated utilising the following calculation hierarchy: <ul style="list-style-type: none"> • Carbon Disclosure Project (CDP) data method – using 2024 CDP data, a supplier-specific carbon factor is created for each supplier based on their total annual Scope 1, 2, 3 (market-based) emissions and annual turnover (tCO₂e/£). Scope 2 location-based emissions are utilised if market-based emissions are not available. Annual turnover is converted to GBP using an average 2024 exchange rate for the year ended 31 December 2024 where relevant. The factor is applied to the total annual spend on each
Category 2: Capital goods			

Emission category	Data used	Data source / hierarchy	Emissions calculation method
		<p>taxonomies may not accurately capture the nature of the spend consistently across the dataset, and therefore judgement is required to cleanse the dataset. In 2025, enhancements to the Group’s supplier spend reporting resulted in more granular data availability which has been utilised as a sense check of taxonomy application. Acknowledging that limitations still remain in the granularity used for calculation, we will be updating our methodology for this category in 2026 to further improve the accuracy of reporting.</p>	<p>supplier to calculate emissions in tCO₂e.</p> <ul style="list-style-type: none"> • Spend-based method – where suppliers are not covered by CDP, or the data provided to CDP does not cover all emission scopes, the relevant Environmentally Extended Input-Output (EEIO) industry emission factors from the <i>Supply Chain Greenhouse Gas Emission Factors v1.3 2024</i>, released by the US Environmental Protection Agency, are applied to the total annual spend on each supplier in USD, converted from GBP using an average 2022 exchange rate for the year ended 31 December 2022 and adjusted for inflation, to calculate emissions in tCO₂e. Due to the data constraints of the EEIO data, only corporate level data is obtained and used for calculation. <p>For this reporting period, the CDP data method was applied to 54% of supplier spend and the spend-based</p>

Emission category	Data used	Data source / hierarchy	Emissions calculation method
			<p>method was applied to 46% of supplier spend. Royal London recognises the limitations of CDP data, as different suppliers may disclose different categories and utilise different calculation methods. This hybrid method allows for more in-depth actual data to be utilised where it is available, while implementing estimations for the remaining dataset using the spend-based method.</p> <p>Where a building fit out has taken place, Royal London completes a whole of life carbon assessment (WLCA), prepared in line with the RICS professional standard. To avoid double counting, relevant supplier spend in relation to a fitout is removed from Category 1 and 2 and the WLCA is added to the Category 1 or 2 emissions value prior to reporting.</p>

Emission category	Data used	Data source / hierarchy	Emissions calculation method
Category 3: Fuel and energy-related activities	Consumption data collected for Scopes 1 and 2 is utilised for the calculation of this emissions category. Please refer to the Scope 1 and 2 sections above for information on the collection and relevant estimation of this data.	Consumption data collected for Scopes 1 and 2 is utilised for the calculation of this emissions category. Please refer to the Scope 1 and 2 sections above for information on the collection and relevant estimation of this data.	<p>The relevant transmission and distribution emission factor from DESNZ^{14, 16} is applied to electricity and heat consumption for the relevant period to calculate emissions from transmission and distribution losses in tCO₂e.</p> <p>The relevant well-to-tank emission factor from DESNZ^{14, 16} is applied for electricity, natural gas and other fuel consumption for the relevant period to calculate well-to-tank (WTT) emissions in tCO₂e.</p>
Category 4: Upstream transportation and distribution	Actual water consumption data (m ³)	<ol style="list-style-type: none"> 1. Photographed physical meter readings 2. Physical meter readings with landlord confirmation 3. Estimation <p>Meter readings are assumed to be for the consumption of the prior period (month),</p>	The relevant water supply emission factor from DESNZ ^{14, 17} is applied to water consumption for the relevant period to calculate emissions from transportation and distribution of water in tCO ₂ e.

¹⁶ The relevant UK emission factor is applied to fuel, electricity and natural gas consumption data from Royal London sites in Ireland as there is currently no available Irish emission factor

¹⁷ The relevant UK water supply factor is applied to water consumption data from Royal London sites in Ireland as there is currently no available Irish factor

Emission category	Data used	Data source / hierarchy	Emissions calculation method
		unless otherwise indicated in the evidence provided.	
Category 5: Waste generated in operations	<p>Actual waste disposal data (tonnes)</p> <p>Category 5 covers emissions from the disposal and treatment of waste generated from Royal London offices. Waste disposal streams utilised by Royal London are as follows:</p> <ul style="list-style-type: none"> • Material Recovery Facility (MRF) - waste is taken to a MRF and sorted into individual waste streams before being baled up. • Energy from Waste (EFW) - waste is taken to an EFW plant to be burnt to generate electricity. • Refuse Derived Fuel (RDF) - waste is turned into 'pellets' which can be burnt for energy. 	<p>Actual waste data</p> <p>Consumption data collected for Scope 3, category 4 'upstream transportation and distribution' is utilised for the calculation of wastewater emissions. Please refer to the Scope 3, category 4 section above for information on the collection and relevant estimation of this data.</p>	<p>The relevant waste emission factors for each disposal stream and processing type from DESNZ^{14, 18}, are applied for the relevant period to calculate emissions from waste generated in operations in tCO₂e.</p> <p>The relevant wastewater treatment emission factor from DESNZ^{14, 18} is applied to water consumption to calculate emissions from wastewater in tCO₂e.</p>

¹⁸ The relevant UK waste / wastewater treatment factors are applied to water consumption data from Royal London sites in Ireland as there are currently no available Irish factors

Emission category	Data used	Data source / hierarchy	Emissions calculation method
	<ul style="list-style-type: none"> • Anaerobic Digestion (AD) - food/organic waste is broken down by microorganisms in the absence of oxygen. • Recycled - waste is taken to a transfer station where the different waste streams are baled up into single waste streams, i.e., cardboard, paper, cans, etc. The bales are then available to be recycled into new materials. 		
Category 6: Business travel	<p>Actual mileage data (miles)</p> <p>Actual expense data (GBP)</p> <p>Ireland taxi data is excluded due to data availability.</p> <p>Wealth Wizards business travel data is excluded due to data availability.</p> <p>Additional travel expense claims data from our expense system is excluded due to certain data limitations. The process for claiming travel expenses is to be</p>	<p>Business travel data is collected depending on the travel type:</p> <ul style="list-style-type: none"> • Actual rail, air and hotel input data is obtained via a year-end report from Amex GBT's INSIGHTS Platform. • Expensed travel by road in non-company owned vehicles input data is obtained from the same process as company owned vehicles. Please refer to the Scope 1 company vehicles section and Scope 2 electric vehicles sections above for information on the collection and relevant estimation of this data. 	<p>The relevant emission factors by travel type from DESNZ¹⁴ and SEAI¹⁵, are applied for the relevant period using the below methodologies to calculate emissions from business travel in tCO₂e:</p> <ul style="list-style-type: none"> • For rail and air travel, emissions are calculated by applying the relevant carbon factors for rail and air to the input data respectively. For air travel, due to no specific conversion factors being available, a short haul

Emission category	Data used	Data source / hierarchy	Emissions calculation method
	<p>reviewed for future reporting periods.</p>	<ul style="list-style-type: none"> • Taxi travel spend data is obtained from invoices. Mileage is estimated using an average UK cost per mile from the UK Taxi Price Index. 	<p>average conversion factor is used for European premium economy travel, and a domestic average conversion factor is used for domestic business class travel.</p> <ul style="list-style-type: none"> • For travel in non-company owned cars, emissions are calculated by applying the relevant emission factor based on vehicle size and fuel type. • For taxi travel, emissions are calculated by applying the relevant emission factor to mileage. • For hotel stays, emissions are calculated by applying the relevant emission factors based on hotel stay destination information and the number of nights stayed. For countries where a conversion factor is not available, an average of available conversion factors is applied based on the region.

Emission category	Data used	Data source / hierarchy	Emissions calculation method
<p>Category 7: Employee commuting and homeworking</p>	<p>Annual colleague commuting and home working survey results</p> <p>Actual yearly average full time equivalent (FTE) data. This includes all colleagues working in offices or from home in the UK, Ireland and Australia and excludes offshore colleagues working in offices out of Royal London control.</p> <p>Full year estimation for Wealth Wizards and Responsible Life Limited and Responsible Lending Limited.</p>	<p>Employee commuting and homeworking input data is made up of:</p> <ul style="list-style-type: none"> • Results from the Royal London colleague commuting and home working survey on a range of factors related to commuting and homeworking. In 2025, the survey had a 32% response rate to those it was sent to. The results from the survey are extrapolated for the total FTE of Royal London. Royal London will be working on approaches to increase employee responses for 2026 reporting. • Office occupancy data is generated from an internal workplace management system. • Average annual FTE data is generated from an internal payroll platform. 	<p>Relevant emission factors from DESNZ¹⁴, are applied to the survey results, shuttle bus data office occupancy and FTE data to calculate emissions from employee commuting and home working in tCO₂e. For home working, the methodology in the Eco Act Homeworking Whitepaper is used for calculation.</p> <p>Consolidated results from the colleague commuting and homeworking survey form the basis for the employee commuting emissions calculation. Key data points utilised include employee home location, commuting frequency, primary mode of transport, fuel type, and commute mileage. A conservative approach has been taken to data analysis, where upper values are taken in all instances where ranges have been stated. Where the Royal London shuttle bus is stated as the primary mode of transport, these are</p>

Emission category	Data used	Data source / hierarchy	Emissions calculation method
			<p>excluded from commuting emissions to avoid double counting. Please refer to the calculation section below for information on the calculation of shuttle bus emissions.</p> <p><i>The Homeworking Emissions Whitepaper, 2020</i>, released by EcoAct, forms the basis for home working calculations, alongside consolidated results from the colleague commuting and homeworking survey. Key data points utilised from the survey include average days working from home, energy tariff type, shared occupancy, and equipment used. Typical power demand for equipment from <i>Guide F Energy Efficiency in Buildings, 2012</i>, released by the Chartered Institution of Building Services Engineers (CISBE), is used where available. Where make and model of equipment is unknown, a conservative approach has been</p>

Emission category	Data used	Data source / hierarchy	Emissions calculation method
			<p>taken where worst-case power demand is assigned.</p> <p>There are two shuttle buses which run between Wilmslow and Alderley Edge train station, and the office in Alderley Park. Shuttle bus mileage is used to calculate the carbon emissions in tCO₂e.</p>
Category 8: Upstream leased assets	<p>Actual natural gas consumption data (kWh)</p> <p>Actual electricity consumption data (kWh)</p>	<p>Physical meter readings with email confirmation.</p> <p>Meter readings are assumed to be for the consumption of the prior period (month) end, unless otherwise indicated in the evidence provided.</p>	The relevant natural gas and electricity emission factors from DESNZ ¹⁴ are applied to the consumption data for the relevant period to calculate emissions in tCO ₂ e.
Category 13: Downstream leased assets	<p>Actual natural gas consumption data (kWh)</p> <p>Actual electricity consumption data (kWh)</p> <p>Category 13 covers emissions from the operation of assets owned by Royal London (lessor) and leased to other entities,</p>	<p>Natural gas and electricity consumption is recorded yearly.</p> <p>Meter readings are assumed to be for the consumption of the prior period (month) end, unless otherwise indicated in the evidence provided.</p>	The relevant natural gas and electricity emission factors from DESNZ ¹⁴ are applied to the consumption data for the relevant period to calculate emissions in tCO ₂ e.

Emission category	Data used	Data source / hierarchy	Emissions calculation method
	<p>where Royal London does not have full operational control of the property. This category is included for 2019 baseline emissions; however all downstream leased assets have since been sold and therefore there were no emissions from this category in 2025.</p>		
<p>Total Scope 1 and 2 emissions per full time equivalent (FTE) – market-based</p>	<p>See Scope 1 and 2 for consumption data</p> <p>Actual yearly average full time equivalent (FTE) data¹⁹. This includes all colleagues working in offices or from home in the UK, Ireland and Australia and excludes offshore colleagues working in offices outside of Royal London control.</p>	<p>Consumption data collected for Scopes 1 and 2 is utilised for the calculation of this intensity metric. Refer to the Scope 1 and Scope 2 market-based sections above for information on the collection and relevant estimation of this data.</p>	<p>Please refer to the calculation sections under each consumption type within Scope 1 and 2 for information on how emissions are calculated in tCO₂e. Total Scope 1 and 2 market-based emissions for the year is then divided by the total FTE.</p>
<p>Total Scope 3 emissions per FTE</p>	<p>See Scope 3 for consumption data</p>	<p>Consumption data across all relevant Scope 3 categories is utilised for the calculation of this intensity metric. Please refer to the</p>	<p>Please refer to the calculation sections under each category within Scope 3 for information on how</p>

¹⁹ Intensity metrics for operational and value chain emissions have been changed to per full-time equivalent, rather than per square metre, to better reflect the nature of the Group's operations.

Emission category	Data used	Data source / hierarchy	Emissions calculation method
	Actual yearly average FTE data ¹⁹ . This includes all colleagues working in offices or from home in the UK, Ireland and Australia and excludes offshore colleagues working in offices outside of Royal London control.	Scope 3 section above for information on the collection and relevant estimation of this data.	emissions are calculated in tCO ₂ e. Total Scope 3 emissions for the year is then divided by the total FTE.

Estimation methodologies

Where verifiable data is unavailable in line with the data source hierarchy (see emissions approach table below), estimations are calculated using the below methodologies per scope or category, in hierarchical order:

Emission category	Estimation methodologies
Scope 1 and 2:	
Scope 1 - Direct emissions from stationary combustion – natural gas Scope 2 - Indirect emissions from purchased electricity –	<ol style="list-style-type: none"> 1. Direct comparison: utilisation of figures from a comparable period (i.e., the same month in a previous year). Direct comparison is not used if an actual meter reading is not available for the comparable period. 2. Pro-rata extrapolation: utilisation of data from a comparable period to apportion data for another (i.e., average over a set period applied to another). 3. Benchmarking: utilisation of data from a similar asset or activity as a proxy (i.e., data from one site applied to another).

location-and market-based	
Scope 3:	
Category 4: Upstream transportation and distribution	<ol style="list-style-type: none"> 1. Water consumption is estimated based on floor area (m²). The 2025 Real Estate Environmental Benchmark (REEB) insight for water intensity of 298 litres per m² of net lettable area per year, referred to as good practice, is applied and then multiplied by the floor area of the specific site to estimate water consumption in m³.
Category 5: Waste generated in operations	<ol style="list-style-type: none"> 1. Where actual data is not provided from the waste collection provider within the reporting period, an estimate is applied using actual data from the previous month or whenever actual data was last reported. 2. Waste emissions are estimated by multiplying the average waste emissions for the full year by FTE (tCO₂e/FTE) of all sites with primary data with the FTE of the relevant property. 3. Waste emissions are estimated by multiplying the average waste emissions for the full year by floor area (tCO₂e/m²) of all sites with primary data with the floor area of the relevant property.
Category 8: Upstream leased assets	<ol style="list-style-type: none"> 1. Direct comparison: utilisation of figures from a comparable period (i.e., the same month in a previous year). Direct comparison is not used if an actual meter reading is not available for the comparable period. 2. Pro-rata extrapolation: utilisation of data from a comparable period to apportion data for another (i.e., average over a set period applied to another).
Category 13: Downstream leased assets	<p>Royal London has emissions in this category in the baseline year only. If an estimation were to be made for this category in future years, the following methodology would be followed:</p> <ol style="list-style-type: none"> 1. Direct comparison: utilisation of figures from a comparable period (i.e., the same month in a previous year). Direct comparison is not used if an actual meter reading is not available for the comparable period.

	<p>2. Pro-rata extrapolation: utilisation of data from a comparable period to apportion data for another (i.e., average over a set period applied to another).</p>
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APPENDIX I

Source of data

Financial data

For Royal London Mutual Insurance Society (RLMIS):

- Portfolio data for corporate fixed income, listed equity and sovereign debt is from RLMIS internal financial data with values as at 31/12/2025.
- Revenue and EVIC issuer data is provided by MSCI. Revenue figures are aligned to the emissions year and EVIC figures are the latest available from MSCI. See ‘timeliness of emissions data reporting’ section below for further information.
- Capita and PPP-adjusted GDP for sovereign issuers are provided by MSCI.

For Royal London Asset Management (RLAM):

- Portfolio and benchmark data for equities and fixed income are from RLAM financial data systems with values as at the last working day of the year (31/12/2025).
- Revenue and EVIC issuer data is obtained from MSCI. Revenue figures are aligned to the emissions year and EVIC figures are the latest available from MSCI. See ‘timeliness of emissions data reporting’ section below for further information.
- Capita and PPP-adjusted GDP for sovereign issuers are provided by MSCI.

Emissions data

The emissions data, including intensity data points, across corporate fixed income, listed equity and sovereign debt assets is obtained from MSCI.

We take steps to understand the quality and accuracy of the data provided to us by MSCI and communicate our findings back to MSCI as part of our oversight.

A note on methodology and data limitations

We recognise there are limitations associated with calculating financed emissions, including availability of data, methodology gaps across different asset classes, lack of consistency across the industry, data quality and transparency. There are also limitations to the reliability and usefulness of climate data due to the emerging nature of climate data applications and methodologies in finance. All data is supplied for information purposes only and should not be relied upon for investment decisions.

Data coverage and aggregation

The percentage data coverage for each metric is based on the portion of corporate fixed income and listed equity with available data and expressed in % value in the portfolio. Where company-level data (emissions or financial data, including revenue or EVIC) is not available for our holdings we follow the averaging approach of our data provided. We estimate that the portion of our portfolio without coverage is assumed to mirror the behaviour of the holdings with company-level data available. For financed emissions this approach allows values to be better compared year-on-year. Assuming that holdings without data mirror those with coverage introduces inherent uncertainty. Greater data coverage typically corresponds to greater certainty and better quality of disclosures.

Sovereign debt follows the same aggregation and data coverage logic explained above and is treated as a distinct portfolio.

Asset class categorisation and data coverage

Due to how our assets are internally categorised, a small portion of our corporate fixed income and listed equity and sovereign debt portfolios are invested in other types of holdings such as private equity or supranational and municipal bonds, for which we do not have issuer emission data. In our corporate fixed income and listed equity there are short-term debt investments, such as commercial paper and money market instruments, which we include in our analysis where data is available. The PCAF guidance states, “assets held for short durations and designated as held for sale are not in scope”, we have not undertaken work to descope assets that may fall into this category. There are some asset classes where emissions data or methodologies to calculate proxies are not readily available, such as derivatives and private markets, and therefore these are excluded from our analysis.

Accuracy and availability of financial data

The financial data standardised by ESG data providers used in this report may differ to data used in our internal financial analysis. For example, conversion rates and differences in tax system reporting make data less comparable.

Not all companies disclose their emissions. The level and accuracy of disclosure varies across geographies and industry sectors, and where disclosures are made, they are typically subject to less rigorous auditing processes than financial data. Issuers disclose emissions with different levels of transparency, coverage and methodologies, making disclosures less comparable.

The accuracy of data is reduced further through ‘subsidiary mapping’, where subsidiaries are mapped back to their parent company when subsidiary emissions data is not available. Where emissions data is still not available, our data provider applies its estimation methodology to allow for higher overall coverage.

Reported emissions are supplemented by estimated emissions calculated by our data provider to allow for higher overall coverage, which can make emissions data less reliable. Methodologies to estimate emissions can be based on a company’s production data, historical companies’ emissions reports or by using the sub-industry segment intensity average. For sovereign debt emissions, PCAF recommends that emissions from sources located within the domestic territory and emissions from imports are included. This approach goes beyond the scope of Nationally Defined Contributions and reported emissions of most sovereign nations, meaning data relies heavily on estimates.

Timeliness of emissions data reporting

The comparability and timeliness of companies’ disclosures is limited by research cycles and the rapidly moving landscape of corporate and policy climate pledges. Timing of disclosure varies across jurisdictions and companies, with announcements on climate strategy or emissions targets not necessarily following the financial disclosure schedules. The data reported may not always utilise the most recently reported emissions from our underlying holdings. Our external data provider makes regular updates to their databases following company disclosures but still does not always report the most recent carbon emissions for all companies. This results in carbon data often being out of date by 12-24 months. We endeavour to use the most up-to-date data available to us at the time of calculation. MSCI make ongoing updates to their database. Therefore, the carbon emissions reported for our portfolio can vary from one day to the next. Using our underlying holdings data as at the end of our financial reporting year (31 December), we extract our emissions data within 10 business days each year. This provides some consistency with the data from the previous periods.

Comparability across asset classes

PCAF approach for attributing sovereign debt emissions to investors partially reflects the methodology used to calculate financed emissions from corporations. Despite this, the methodology for attributing emissions for sovereign debt has a less direct relationship than that for attributing corporate emissions, for example the relationship between PPP-adj. GDP and investments are not 1:1. The scope of sovereign emissions PCAF recommends also incurs significant double counting, firstly of corporate emissions due to accounting of emissions that occur within sovereign territories. Secondly, double counting of other sovereign emissions occurs when accounting for emissions arising from imported goods and services. To reduce the impact of double counting sovereigns and corporations should be considered separately, and direct comparisons in emissions metrics across these asset classes should not be made and are reported separately.



APPENDIX II

Restatements in the prior reporting period

As stated on pages 39, 41 and 42 of the ARA, Royal London has restated some emissions and additional metrics in the prior reporting period. These restatements are due to errors identified prior to and during the reporting process, and for actual data replacing estimates. Please refer to the table below for more detail on each restatement.

Portfolio metrics

	2024	2024 restated	Commentary
Property: Scopes 1 and 2 Financed emissions	9,472	10,441	2024 emissions have been restated due to an update of RLAM investment property emissions between scopes, following the review of landlord and tenant meter allocation, and updating estimates with actual consumption.

Operational and value chain metrics

	2024	2024 restated	Commentary
Scope 1 direct GHG emissions (tCO ₂ e)	229	228	2024 emissions have been restated due to incorrect classification of West George Street under Scope 1 and 2. This property is an upstream leased asset and not within Royal London's operational boundary.
Scope 2 indirect GHG emissions (tCO ₂ e) Location-based	833	824	

Scope 3 GHG (value chain) emissions (tCO ₂ e) Category 8: Upstream leased assets	N/A	10	
Total Scope 3 GHG (value chain) emissions (tCO ₂ e)	30,639	30,649	

Streamlined energy and carbon reporting: operations and investment properties

As stated on page 42 of the ARA, Royal London has restated emissions and consumption data reported under SECR in the prior reporting period. These restatements are due to errors identified prior to and during the reporting process, and for actual data replacing estimates. Please refer to the table below for more detail on each restatement.

	2024	2024 restated	Commentary
Scope 1 (tCO ₂ e)	3,958	8,995	2024 emissions have been restated due to: <ul style="list-style-type: none"> • Incorrect classification of West George Street under Scope 1 and 2. • An update of RLAM investment property emissions between scopes, following the review of landlord and tenant meter allocation, and updating estimates with actual consumption.
Scope 2 (location-based) (tCO ₂ e)	6,697	13,177	
Scopes 1 and 2 (market-based) emissions per sqm (tCO ₂ e)	0.01	0.02	
Scope 1 and 2 energy consumption (kWh)	49,332,516	103,896,371	



APPENDIX III

Sites under Royal London's operational control

The below Royal London sites are currently in scope for this operational and value chain reporting criteria. Active sites are properties under Royal London's operational control that are currently in use. Where a site is vacated during the reporting year, data is included up until the vacation date. Facilities-managed sites refer to properties owned or leased by Royal London which are managed by a contracted third-party. Landlord-managed sites refer to properties leased by Royal London where no facilities management by a third-party takes place.

Site name	Location	Active site	Facilities managed	Landlord managed
Royal London House	Alderley Park	✓	✓	
Haymarket Yards	Edinburgh	✓	✓	
Waverley Gate	Edinburgh	Opened September 2025, fitout emissions included in WLCA in Scope 3, Category 2.	✓	
80 Fenchurch Street	London	✓	✓	
Princess Court	Plymouth	✓	✓	

St Stephen's Green	Dublin	✓		✓
Earlsfort Terrace	Dublin	Vacated April 2025		✓
Athena Court	Leamington Spa	Vacated December 2025		✓
Thistle Street	Edinburgh	In strip out phase of development as at year end 2025. Fitout emissions included in WLCA in Scope 3, Category 2.		