

# Annual Sustainability Report

goodstone

GS

FY25



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Who  
we are

01

Welcome to our third Sustainability Report! We're excited to share our continued journey towards building a more sustainable future. This report will show how we're making progress on our ambitious goals; from reducing carbon emissions to improving water efficiency and creating positive social impact for our residents. We believe that sustainability is about more than just reducing our impact; it's about creating a better world for everyone, and we're committed to playing our part.

Iliya Blazic, Chief Executive Officer

Goodstone Living is focused on creating a better rental experience in the UK, with a strong commitment to both people and the planet. We work with our partners to build and operate new rental communities that are not only great places to live, but also environmentally and socially responsible. This means promoting initiatives that reduce our carbon footprint and create positive social value for the communities we serve. This report provides an overview of our sustainability objectives, progress and performance for the 2025 financial year (FY25), and our plans for continued improvement.

Highlights:

- All 3 development assets are on track to achieve a +50% reduction in as-designed operational carbon emissions vs. UK building regulation benchmark (Part L 2021).

- Our social value programme, continues to create local employment, engage businesses and develop spaces for the local community. In FY25, we maintained a commitment to hire more than 75% of staff from local communities.
- This year, we continue to progress with our governance structures. We are refining our net zero carbon strategy to ensure we progress towards our goal of achieving Net Zero for scopes 1 and 2 emissions by 2030. We are also exploring plans to extend our target to consider scope 3 emissions.
- This is the first year we have completed a third-party review of the energy and carbon data reported. The findings of this review identify no discrepancies. The third-party review statement is detailed on page 22 of this report.



# Our stakeholders

02

**Fostering strong relationships with our stakeholders is fundamental to delivering sustainable, and long-term value.**

**Our actions not only influence our stakeholders but their active engagement and support are integral to the **successful achievement of our sustainability objectives.****



Our  
approach

03



## Environment

### Sustainable development and operation

Goodstone recognises the importance of environmental sustainability. We continue to maintain a focus on material environmental risks. We are focused on reducing carbon emissions in both the delivery and operational phases across our growing portfolio. We have also implemented a programme to monitor and reduce carbon from corporate operations.

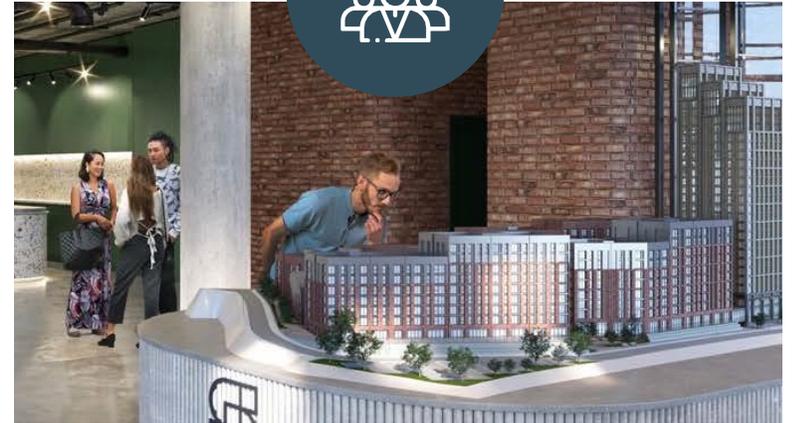
We also seek to reduce waste, prioritise water stewardship and enhance biodiversity.



## Social Value

### Creating value for all our stakeholders

As a specialist real estate investment manager, we want to create a better way to rent. We cannot do this without considering our stakeholders. Great places to live must create social value and as such we target the creation of positive and measurable social outcomes for our residents, employees, and local communities.



## Governance

### Accountability & transparency

Governance to Goodstone covers the way we operate. From our anti money laundering procedures to the way in which we disclose sustainability performance, we foster a culture of accountability and transparency that delivers an ethical and sustainable practice across our business.

# Targets, progress & next steps

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# Sustainable buildings

We recognise the critical need for decarbonisation and the pivotal role that our sector must play in this transformation. We have adopted a whole life carbon approach to assess each new asset and identify options to reduce emissions by design, transitioning to low carbon solutions, and improving the energy and carbon performance of our communities.



## Carbon

### Target – our own operations

Net zero operational carbon for the Goodstone investment management business by 2030<sup>1</sup>

### Measurement parameters<sup>2</sup>

Investment management business only

### Progress & activity

Revised baseline carbon footprint of 372 tCO<sub>2</sub>e<sup>3</sup> for FY25 based on larger dataset (158 in FY24)

We continue to work on our net zero carbon plan.

Note, reported emissions in FY24 and FY25 cannot be compared. The emissions reporting process changed significantly in FY25 where officially published emissions factors<sup>7</sup> were utilised. FY25 emissions were also subject to third-party review (see page 22 for details).

### Next steps

- Refinement and validation of the Net Zero Pathway plan throughout FY25/26. Details of our refined report will be published in next year's annual report

### Target – in design

+50% reduction in as-designed operational carbon emissions vs. UK building regulation benchmark (Part L (2021)). This covers scope 1,2 and 3 for operational energy use of each building calculated during the design phase

### Measurement parameters<sup>2</sup>

Excluding tenant-controlled areas. Only for projects where we have design & procurement control

### Progress & activity

Our projects continue to exceed our 50% carbon reduction target against Part L 2021 benchmarks (TER = 13 kgCO<sub>2</sub>e/m<sup>2</sup>/yr):

- Smith's Garden:** 61% better than target (achieving 5.1 kgCO<sub>2</sub>e/m<sup>2</sup>/yr)
- Dockside:** 58% better than target (achieving 5.4 kgCO<sub>2</sub>e/m<sup>2</sup>/yr)

Our building specification for the above assets also includes the Utopi data analytics platform to measure and inform carbon reduction strategies. In addition, renewable energy framework (with metering and billing) agreements are already in place, designed to integrate with the data analytics platform

In FY25, Goodstone also acquired, Dagenham Green. We do not have design and procurement control for this asset however; design is still achieving **50%** better than target (6.5 kgCO<sub>2</sub>e/m<sup>2</sup>/yr)

### Next steps

- Progression of renewable energy contracts to be agreed for regulated energy supply (now progressing at Dockside)
- Development of our NZC strategy to include carbon reduction strategy for tenant-controlled areas to be agreed prior to completion
- Seek to ensure we continue to meet/improve our targets as we move into the operational phase of the buildings
- Monitor performance on completion to evaluate progress against target

### Target – in operation

Net zero operational carbon (covering scopes 1 and 2) for our managed real estate portfolio by 2030<sup>5</sup>

### Measurement parameters<sup>2</sup>

Excluding tenant-controlled (scope 3 emissions). Only for projects where we have design & procurement control

### Progress & activity

All controlled projects are currently being delivered to at least a 50% reduction in operational carbon vs. building regulation benchmark (Part L (2021))

'Real Estate Net Zero Pathway' for operations conceptualised

### Next steps

- Create and adopt implementation plan for 'Real Estate Net Zero Pathway' by end of FY26 - utilising CRREM methodology<sup>6</sup>
- Engage with delivery partners on improving the reduction in carbon emissions during design and construction for projects where we don't have design control

### Target – embodied carbon

+30% reduction in embodied carbon (scope 3) vs. RIBA<sup>4</sup> business as usual benchmark

### Measurement parameters<sup>2</sup>

Only for projects where we have design & procurement control

### Progress & activity

Whole Life Carbon assessments and optioneering continue to be systematically implemented across all controlled projects

Current performance forecasts relative to the RIBA 2025 (1200 kgCO<sub>2</sub>e/m<sup>2</sup>) benchmark show:

- Smith's Gardens at 5% reduction (1140 vs 1200 kgCO<sub>2</sub>e/m<sup>2</sup>)
- Dockside tracking at 31% reduction (830 vs 1200 kgCO<sub>2</sub>e/m<sup>2</sup>)

We recognise we are not on target to achieve Smith's Garden. We are currently working with our development partners to review opportunities to improve - where possible. We will report transparently on findings and use lessons learned for future development plans

For transparency, at Dagenham Green, where Goodstone do not have design and procurement control, we are set to achieve a 27% reduction (878 vs 1200 kgCO<sub>2</sub>e/m<sup>2</sup>)

### Next steps

- Deliver to target at Dockside
- Investigate Smith's Garden and disclose results
- Progress to improve, where possible
- Measure and Report performance vs. benchmark following asset completion

## Biodiversity

### Target

+10% improvement on existing site conditions

### Measurement parameters

Only for projects where we have design and procurement control

Measured in accordance with UK statutory biodiversity metric

### Progress & activity

Continue to build on our knowledge and understanding of biodiversity net gain and its significance for Goodstone's projects

Started tender process to engage ecologists to establish site biodiversity net gain ("BNG") measurement

### Next steps

- Document company-wide biodiversity strategy
- Create and develop strategies that supports more than 10% BNG improvements to our controlled projects
- Develop site assessments, biodiversity management plans
- Conduct a cost assessment for achieving a range of biodiversity targets

## Water

### Target

Less than 105 litres of water per adult during operations

### Measurement parameters

Only for projects where we have design and procurement control

Utopi metering system will measure water use per dwelling and calculate usage per user against the 105 litres/day benchmark

### Progress & activity

Development of water efficiency measures during construction of our two current controlled projects including:

- Leak detection systems
- Installed automatic taps in all temporary accommodation

Smart meters incorporated into the current projects

Use tenant engagement strategy to seek to reduce water usage further

### Next steps

- Water efficiency measures planned:
- Water-efficient landscaping and fixtures
  - Leak detection and smart meters
  - Data analytics platform (Utopi) to measure and inform strategies

1. This refers to our business activities such as office energy, business travel, procured services. 2. Includes scope 1, 2 and 3. 3. The universal unit for comparing emissions of different Green House Gas expressed in terms of the global warming potential (GWP) of one unit of carbon dioxide. 4. RIBA: Royal Institute of British Architects. 5. This refers to the carbon footprint of our real estate portfolio, where Goodstone has operational control once these assets are operational and in use. Goodstone has operational control of base building energy consumption and common areas; tenant-controlled energy consumption is excluded from our 2030 operational net zero commitment. Key assumptions that currently underpin our commitment include -decarbonisation of the grid by 2035 and carbon price of £50 per tonne. 6. CRREM methodology. 7. Emissions Factors used where the UK Government Greenhouse has reporting; conversion factors 2025 and US Environmental Protection Agency Supply Chain Emissions Factors v1.3 NAICS-6 (updated 2024)

# Carbon Emissions Scope Classification

Goodstone applies the Greenhouse Gas Protocol using a financial control approach to determine organizational boundaries and operational control over consumption to classify emission scopes. Below, we provide more information on our breakdown of scope 1, 2 and 3 carbon emissions.

## Definitions:

- Scope 1 carbon emissions occur from sources that a company owns or controls
- Scope 2 carbon emissions are indirect greenhouse gas (GHG) emissions that result from the generation of purchased or acquired electricity, steam, heat, or cooling consumed by an organisation
- Scope 3 emissions are all indirect greenhouse gas (GHG) emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions

## At Goodstone we classify emissions based on our operational control over consumption:

- **Scope 1** emissions include direct fuel consumption under our operational control
- **Scope 2** emissions include purchased electricity under our operational control
- **Scope 3** emissions include all emissions where we lack operational control over consumption

## Key Classification Principles

### Corporate Office (Leased):

Gas use is classified as Scope 1 due to operational control over consumption levels; electricity is classified as Scope 2 (landlord-controlled areas) or Scope 3 (where consumption control is limited); F-gas<sup>1</sup>, materials, services, and business travel are classed as Scope 3

### Operational Assets (Owned):

Common area electricity is classified as Scope 2 due to Goodstone operational control over building systems; all tenant-controlled consumption are classified as Scope 3, regardless of whether Goodstone owns central plant equipment or individual meters

### Control Test:

Where Goodstone has operational control over consumption levels, emissions are Scope 1 (direct fuel) or Scope 2 (purchased electricity). Where Goodstone lacks operational control over consumption, emissions are defined as Scope 3

The table on the right provides a breakdown of our definitions.

## Financial Control - Emissions Scope Classification

Asset Category	Emission Source	Scope
Corporate	F-gas	Scope 3
Corporate	Electricity	Scope 3
Corporate	Gas	Scope 3
Corporate	Materials and Services	Scope 3
Corporate	Travel	Scope 3
Operational Assets	Electricity	Scope 2 for common areas
Operational Assets	DHN <sup>2</sup>	Scope 2 for all areas
Operational Assets	Electricity	Scope 3 for tenant areas
Operational Assets	F-gas	Scope 1
Operational Assets	Embodied	Scope 3

1. F-gas - Fluorinated greenhouse gases, which are synthetic, powerful greenhouse gases that trap heat in the atmosphere and contribute to global warming 2. DHN - District Heating Networks (and abbreviation used to describe in-building heating networks)

# Goodstone's carbon emissions

During FY25, Goodstone contributed ~34,041 tCO2e carbon emissions across its managed real estate portfolio and corporate business activity. We recognise our responsibility to create a more sustainable environment and remain dedicated to promoting decarbonisation initiatives across the whole building lifecycle of our managed real estate portfolio, as well as our corporate business.

The greatest challenge we face in our endeavours is managing and reducing scope 3 emissions across our managed real estate portfolio. This represents the largest portion of our carbon footprint. These emissions are more difficult to control, nevertheless measuring and understanding the totality of our carbon footprint is a critical step in progressing towards our decarbonisation goals.

**Corporate business emissions**



The carbon emissions associated with our investment, development and property management activities

**Managed real estate portfolio: Embodied carbon**



The carbon emissions associated with the entire lifecycle of our assets with the exception of operational carbon

This includes construction materials, construction activities, maintenance, repair, and asset decommissioning

**Managed real estate portfolio: Operational carbon**



The carbon emissions associated with energy and refrigerant gas during operation of our completed real estate, where we have operational control

This includes both regulated<sup>1</sup> and unregulated<sup>2</sup> energy consumption

## Carbon footprint: estimated contributions

- The data below reflects emissions from corporate activities in FY25, plus embodied and operational emissions associated with Goodstone's first three developments.
- Embodied carbon is measured for 'whole life' carbon (60 years).
  - Goodstone is targeting +30% carbon reduction in embodied carbon vs. RIBA 'Business as Usual' (new build, compliance approach) for assets with design and procurement control
  - Goodstone is currently outperforming across its managed real estate portfolio with an average of 18% reduction in embodied carbon vs the market benchmark<sup>3</sup>

Corporate business emissions	
(tCO2e)	FY25 carbon emissions (market-based)
Scope 1	5
Scope 2	5
Scope 3	362
<b>Total</b>	<b>372</b>
Average emissions per employee p.a. <sup>4</sup>	24

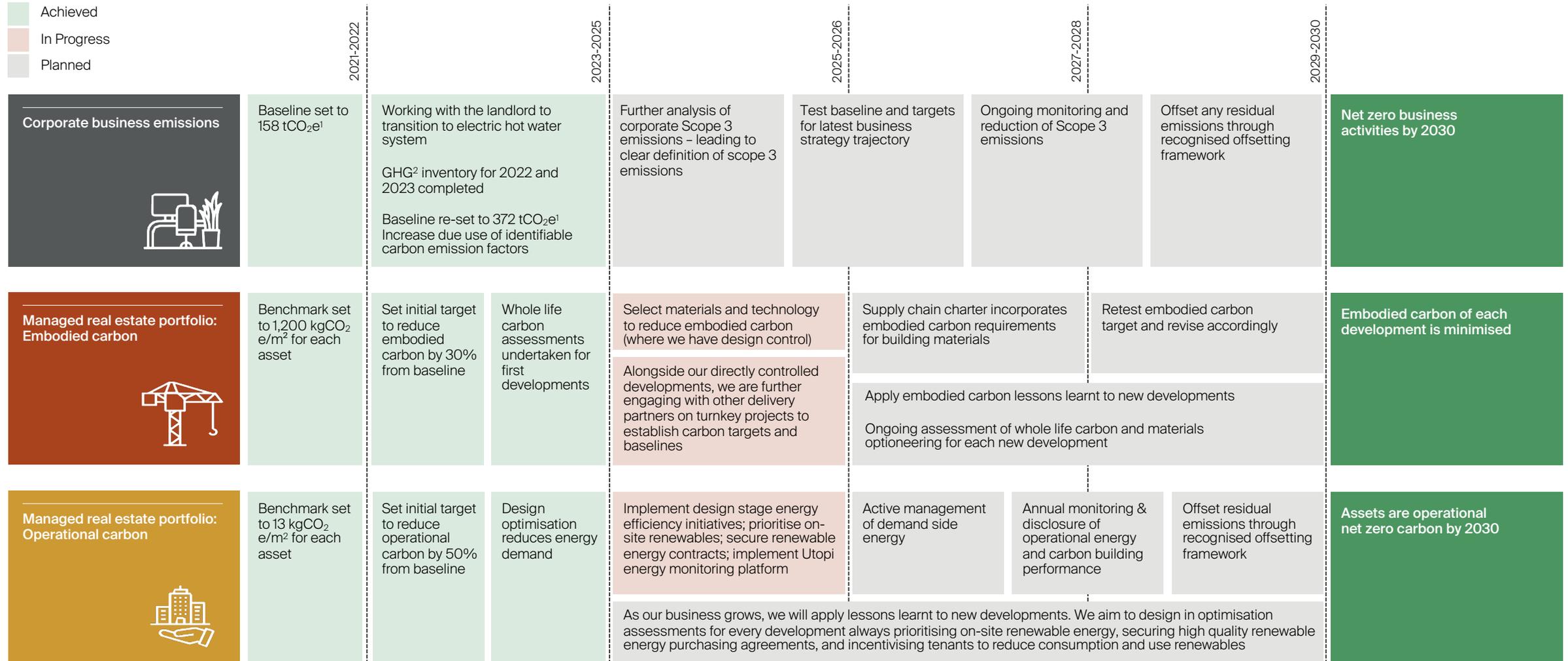
Managed real estate portfolio – Forecast embodied carbon (Scope 3)		
(tCO2e)	Forecast emissions over 60 year life <sup>5</sup>	FY25 carbon emissions <sup>6</sup>
Smith's Garden, Birmingham	58,479	21,836
Dockside, Edinburgh	25,918	11,833
Dagenham, London - No Design control	28,723	574
<b>Total embodied carbon</b>	<b>84,397</b>	<b>33,669</b>

Managed real estate portfolio – Forecast operational carbon (Scope 1 & 2)		
(tCO2e)	Forecast annual carbon emissions <sup>7</sup>	FY25 carbon emissions
Smith's Garden, Birmingham	328	-
Dockside, Edinburgh	214	-
Dagenham, London - No Design control	256	-
<b>Total operational carbon</b>	<b>542</b>	<b>-</b>

**Total FY24 carbon emissions (tCO2e) 34,041**

1. Building energy consumption resulting from the specification of controlled, fixed building services and fittings, including space heating and cooling, hot water, ventilation, and lighting. 2. Energy consumption of the home that is not 'controlled', i.e. energy consumption from aspects of the home on which Building Regulations do not impose a requirement. This includes but are not limited to personal computers, refrigerators, elevators, ovens, and lamps. 3. Reflects percentage carbon reduction compared with the baseline. Baseline for embodied carbon is the RIBA 2025 benchmark (1,200 kgCO2 e/m<sup>2</sup> for each asset). 4. Annualised, based on average number of Goodstone Living employees throughout FY24. 5. Lifecycle carbon assessment A-C (excluding B6 & B7 and including sequestration): Smith's Garden based on 1140 kgCO2e/m<sup>2</sup> GIA; Dockside based on 831 kgCO2e/m<sup>2</sup> GIA. Assumes 60 year asset life. 6. FY25 emissions using the full A1-A5 (product and construction stages) carbon intensity. 7. Goodstone's operational carbon sources include refrigerant gas and fuel oil (Scope 1), electricity consumption in landlord-controlled areas (Scope 2), electricity consumption in tenant-controlled areas and, transmission and distribution (Scope 3). GHG emission factors from the Department for Energy Security and Net Zero have been used to assess the operational carbon for Goodstone's managed real estate portfolio.

# Net zero pathway



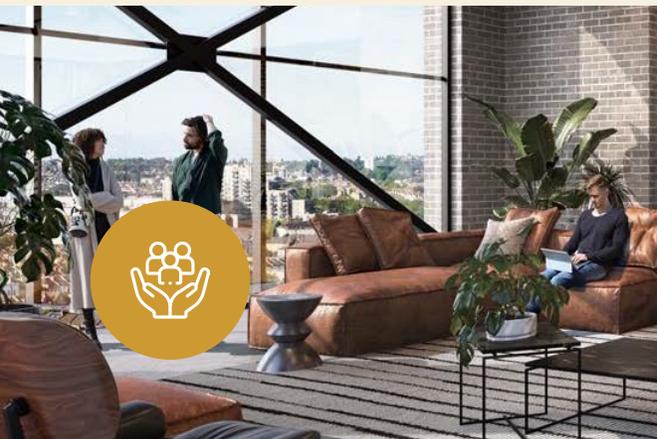
1. Baseline footprint set in 2024. Updated using 2024/25 data for Goodstone's London office space (Yalding House) and larger dataset. 2. GHG: Green house gas.

# Social value creation

Our vision is to create social value across all communities in which we operate, with a focus on: Local jobs, Local business, Local people.

Last year we established social value strategies for the construction phase of our Birmingham and Edinburgh projects, each tailored to the needs of our local communities. In FY25, we achieved more than the remaining 50% of our total £4m social value creation target, measured on our assets using the UK Cabinet Office approach for Social Return on Investment calculation and Local Government Association benchmarks.

We will bring Dagenham, acquired at the end of FY25 into the social value programme in FY26.



## Local jobs

### Vision

Create meaningful local employment to unlock opportunities for the local community, especially for individuals facing the greatest social barriers

### Highlights

- At least 5 local construction apprenticeships per project<sup>1</sup>
- Local hiring targets of 75% for on-site operations team
- London living wage (or equivalent) is targeted for all project employees
- Track Diversity, Equity and Inclusion (DEI) and demographic data of construction workforce, to focus on achieving local authority planning and economic development requirements

### Progress to date<sup>3</sup>

**163%**

of Smith's Garden's £2.3m social value creation target achieved through work experience, local jobs on site, local green projects, and tablet loan schemes for special educational needs and digitally excluded older residents

**222%**

of Dockside's £1.7m social value creation target achieved through local jobs on site, fundraising, STEM skills development, local green skills projects, special educational needs support, and tablet loan schemes

1. Local defined as travelling less than 30 minutes to work. 2. Accessibility is determined by setting our rents based on the published rent-to-income ratios and household earnings per submarket. 3. Progress reflects a point during the construction programme (both sites are less than halfway through construction). We expect to meet or exceed our targets by construction completion.

## Local business

### Vision

Support local business growth by offering collaboration opportunities to local enterprises and agencies

### Highlights

- Preferential access for locally-owned businesses with target to offer subsidised rents (>10% discount to open market) if businesses can demonstrate locality
- Partnerships with at least 3 local businesses per project to generate operating synergies (i.e. reward programs)
- 60% of the supply chain from the regional area, including minimum 25% from local area

### Next Steps

- Goodstone will build and deploy social value monitoring and reporting systems to track effectiveness in generating social value. This will include using British Standard Institution, Social Value UK, and HM Treasury – aligned methodologies, both quantitative and qualitative, to measure social value, and capture the impact of our schemes
- Buildings will progress to target Fitwel 3-star certification

## Local people

### Vision

Offer new high-quality housing targeted at local communities to foster social cohesion and pleasant, safe street level environments

### Highlights

- Rental homes offered at mid-market price points to ensure +50% of units are attainable to +50% of local residents<sup>2</sup>
- Where possible, manage affordable housing using Discounted Market Rent strategy on a 'pepper potted' and 'tenure blind' basis
- Wellbeing and safety-centric design focused on achieving the Fitwel 3 star certification

# Social value update

We conduct social value audits prior to construction and operations to develop bespoke social value strategies for each project.

We then track social value performance indicators to measure the impact and benefits for local communities from each of these targeted initiatives.

Numbers reflect Birmingham and Edinburgh. Dagenham (acquired in late FY25) will be incorporated in our FY26 Report.



**257** New FTE jobs created



**878** Total apprentice weeks worked



**150** Workforce hours volunteered for training & upskilling residents on STEM and construction



**933** Number of local people supported through community benefits



## Asset snapshot: FY24 social value performance<sup>1</sup>

Construction phase targets	Target by completion	Achieved of target (as at Mar-25)	Target by completion	Achieved of target (as at Mar-25)
<b>Local jobs</b>				
New jobs created (FTE) <sup>2</sup>	57	139	60	118
Local hires (% of total workforce)	50%	41%	50%	43%
Apprenticeships created	17	5	6	7.5
Local hires (% of total apprenticeships)	100%	80%	100%	96% <sup>3</sup>
<b>Local business</b>				
Supply chain spend on local enterprises/suppliers	£5m	£1m	£18m	£11.2m
% of total build cost	4%	1%	20%	12.5% <sup>4</sup>
<b>Local people</b>				
Volunteering/skills training provided to local community	30 hours p.a.	-	30 hours p.a.	150 hours
Community projects supported	22 projects (650 local residents reached)	8 projects (432 local residents reached)	28 projects (700 local residents reached)	28 projects (501 local residents reached)
<b>Total social value creation</b>	<b>£2.3m</b>	<b>163%</b>	<b>£1.7m</b>	<b>222%</b>

1. Figures taken as at 31 March 2025, which represents a point during the construction programme. We expect to meet or exceed all targets by completion of the construction phase. Dagenham project is excluded from the table above as Goodstone do not hold design and procurement control, for more information on Dagenham performance please see our case study section 2. FTE: full time employee equivalent. 3. 100% of apprentices from Scotland; 17% are from immediate local suburb. 4. Represents percentage achieved of target spend.

# Strong governance

Creating a culture of sustainable practice and positive change by embedding ESG<sup>1</sup> in all decision- making processes.

# Corporate business

## Principles

Embed sustainable development and resilience across all our business activities

## Progress & activity

- Established Goodstone Living's Sustainability Working Group
- ESG objectives included in annual business plan and staff performance objectives
- Restated Goodstone's ESG strategy in light of third-party audit

## Next steps

- Refine our supply chain charter to include ethical and sustainable sourcing in the selection of building materials – including embodied carbon requirements
- Document material sustainability risks and implement refined strategy

1. ESG: Environmental , Social and Governance.

# Real estate

## Principles

Improve ESG governance across our managed real estate portfolio

## Progress & activity

- Benchmarked ESG Strategy against recognised ESG frameworks and peers
- Partnered with specialists to drive innovation in carbon reduction, sustainable design, and social value
- Started monitoring, measuring and reporting on key sustainability indicators, in line with leading industry benchmarks
- ESG incorporated into annual business plan and staff performance objectives (at real estate level)
- Developed an underwriting framework to assess ESG impact in all new potential projects

## Next steps

- Monitor and Report on ESG performance targets in line with leading industry benchmarks
- Incorporate ESG risks (including climate change) into ESG due diligence process

# Leadership

## Principles

Drive leadership accountability throughout organisation

## Progress & activity

- Corporate Diversity, Equity & Inclusion (“DEI”) policy adopted and DEI working group established
- Board of Directors in place with ultimate responsibility for corporate decision- making. Established sub-committee responsible for Investment, Risk, Health and Safety and Remuneration
- Senior management team appointed and responsible for implementation of management systems
- Risk management framework developed, approved and implemented
- Compliance training completed by all team members
- Adopted Goodstone's DEI Framework and strategy

## Next steps

- Implement and review Goodstone's DEI framework and strategy by end of FY26



# Case Studies

05

# Smith's Garden, Birmingham

	Embodied carbon <sup>1</sup> per 60 years			Operational carbon <sup>2</sup> per year		
	Baseline <sup>3</sup>	Target	Forecast	Baseline <sup>4</sup>	Target	Forecast
Carbon (kgCO <sub>2</sub> e/m <sup>2</sup> )	1,200	840	1,140	13	6.5	5.1
% Improvement on baseline		30%	5%		50%	61%
	Decarbonisation initiatives	Targeted building certifications	Social value creation			
	<ul style="list-style-type: none"> <li>50% photovoltaic coverage to roof areas</li> <li>Triple-glazed windows</li> <li>All electric space heating solution</li> <li>Off-site volumetric modular delivery</li> <li>Air source heat pumps for hot water generation</li> <li>All parking spaces enabled for EV charging</li> </ul>	<ul style="list-style-type: none"> <li>Fitwel 3 Star</li> <li>Wired Score Platinum</li> <li>EPC B Rating</li> <li>BREEAM Very Good (commercial spaces)</li> </ul>	<ul style="list-style-type: none"> <li>Expected social value creation equivalent to £2.3 million<sup>5</sup> (51% invested)</li> <li>124 FTE jobs including min. 5 apprentices, plus additional jobs at Modern Methods of Construction (MMC) partner's future factory</li> <li>Work experience, employability support and other skills training including learning or mental health difficulties</li> <li>120 low-income families &amp; older people gaining digital skills access via donated tablet device</li> <li>STEM<sup>6</sup> and conservation/green skills and courses for 64 children and young adults</li> </ul>			

1. From product, construction, maintenance, repair and end-of-life. 2. Includes regulated energy in use. 3. RIBA business as usual. 4. Baseline Target Emission Rates (TER) determined per relevant Building Regulation requirements. 5. Total spent on social value initiatives. 6. STEM: Education refers to educating students in Science, Technology, Engineering, and Mathematics.



# Dockside, Edinburgh

	Embodied carbon <sup>1</sup> per 60 years			Operational carbon <sup>2</sup> per year		
	Baseline <sup>3</sup>	Target	Forecast	Baseline <sup>4</sup>	Target	Forecast
Carbon (kgCO <sub>2</sub> e/m <sup>2</sup> )	1,200	840	831	13	6.5	5.4
% Improvement on baseline		30%	31%		50%	58%
	Decarbonisation initiatives	Targeted building certifications	Social value creation			
	<ul style="list-style-type: none"> <li>100% photovoltaic coverage to roof areas</li> <li>Double-glazed windows</li> <li>All electric space heating solution</li> <li>Cement replacements</li> <li>Air source heat pumps for hot water generation</li> <li>All parking spaces enabled for EV charging</li> </ul>	<ul style="list-style-type: none"> <li>Fitwel 3 Star</li> <li>Wired Score Platinum</li> <li>EPC B Rating</li> <li>BREEAM Very Good (commercial spaces)</li> </ul>	<ul style="list-style-type: none"> <li>Expected social value creation equivalent to £1.7million<sup>5</sup> (71% invested)</li> <li>53 full jobs including 6 apprentices</li> <li>Employability support and skills training for 70 NEETs<sup>6</sup>, young people and local people</li> <li>80 low-income families and older people gaining digital skills access via donated tablet device</li> <li>Neighbourhood safety and street art initiatives</li> </ul>			

1. From product, construction, maintenance, repair and end-of-life. 2. Includes regulated energy in use. 3. RIBA business as usual 4. Baseline Target Emission Rates (TER) determined per relevant Building Regulation requirements. 5. Total spent on social value initiatives. 6. Young people not in education, employment or training (NEET).



# Dagenham, London

	Embodied carbon <sup>1</sup> per 60 years			Operational carbon <sup>2</sup> per year		
	Baseline <sup>3</sup>	Target	Forecast	Baseline <sup>4</sup>	Target	Forecast
Carbon (kgCO <sub>2</sub> e/m <sup>2</sup> )	1,200	840	878	13	6.5	6.5
% Improvement on baseline		30%	27%		50%	50%
	Decarbonisation initiatives		Targeted building certifications		Social value creation	
	<ul style="list-style-type: none"> <li>• 50% photovoltaic coverage to roof areas</li> <li>• Triple-glazed windows</li> <li>• All electric space heating solution</li> <li>• Off-site volumetric modular delivery</li> <li>• Air source heat pumps for hot water generation</li> <li>• All parking spaces enabled for EV charging</li> </ul>		<ul style="list-style-type: none"> <li>• Fitwel 3 Star</li> <li>• Wired Score Platinum</li> <li>• EPC B Rating</li> </ul>		<ul style="list-style-type: none"> <li>• 64 local resident FTE within the construction phase, exceeding overall target of 48</li> <li>• 11 local (within council area) apprenticeships either been completed during the year or that will be supported until completion</li> <li>• 485 weeks of training opportunities created in 2024</li> <li>• 11 educational workshops completed during 2024</li> <li>• £14,210 in financial donations made in 2024</li> </ul>	

1. From product, construction, maintenance, repair and end-of-life. 2. Includes regulated energy in use. 3. RIBA business as usual. 4. Baseline Target Emission Rates (TER) determined per relevant Building Regulation requirements.



# Third Party Review

06

## Third Party Review



### Introduction and Scope of verification

Earthood UK Limited (“Earthood”) was engaged by Goodstone Living Limited (“Goodstone” or the “Company”) via EVORA Global Limited to provide limited verification over the reported carbon emissions data, under their Annual Sustainability Report (the “Report”) for the reporting period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

The scope of our work was conducted in line with our procedures guided by ISO14064-3 and covered the below for the reporting period of 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 (collectively the “Subject Matter”):

- Reported corporate carbon emissions from the Company’s corporate office.
- High level review of reported estimated emissions from assets under development.

### Our Methodology

- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Conducting inquiries, primarily directed at individuals responsible for preparing the Report.
- Review of consistency of data within the Report as well as between the Report and source.
- Examining and reviewing, on a sample basis, the critical systems, processes, procedures, source evidence and controls involved in the collection, validation, presentation, and approval of the Subject Matter contained in the Report.

### Limitations and Use of our Assurance Statement

This Report has been prepared for the management of the Company for the sole purpose of reporting on the Subject Matter being assured. We agree a copy of the Report to be submitted to the Company’s stakeholders for this purpose. We disclaim any responsibility for reliance on this Report by individuals or entities other than the Company, or for any purpose other than its intended use. Any reliance any third party may place on the Report is entirely at its own risk.

#### Note:

- The embodied emissions from the developmental assets are estimated by the Company’s developers and have not been verified by us. Any futuristic claims or forecasts are outside our scope.
- The gas consumption in the Company’s corporate office was excluded as the source evidence was not available within the assurance timeframe, which is because they are held by the landlord. This was deemed not material to the Report and the assurance conclusion.

### Earthood assurance team and Independence

Earthood is a globally recognized independent carbon and sustainability assurance and verification firm having more than 20 global accreditations and licenses from organizations including UNFCCC, Accountability (AA1000 assurance standard), ANAB amongst others. Earthood is accredited for ISO14065 based on ISO/IEC 17029, Conformity assessments, along with many other standards and frameworks. Earthood team is led by certified assurance practitioner, consists of lead verifiers and has the relevant professional competencies and experience to conduct verification and assurance.

### Our conclusion

Based on our procedures, nothing has come to our attention that causes us to believe that the Subject Matter is not presented in the Report fairly by the Company in all material respects, for the reporting period of 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

**Earthood UK Limited, London, UK**  
**Date: 29<sup>th</sup> July 2025**

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