

Responsible Property Investment Report

Royal London Asset Management / Property / **2025**

(For professional clients only, not suitable for retail clients. This is a marketing communication)



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Responsible Property Investment Report

Royal London Asset Management / Property / **2025**



Foreword

I am pleased to introduce our fourth annual Responsible Property Investment (RPI) Report which offers updates on how our strategic framework has progressed. Using a combination of quantitative data and qualitative case studies, we outline the work being undertaken as part of our commitment to providing full transparency for all our stakeholders.

Mark Evans

Head of Property
and Commercial
Development



At Royal London Asset Management (RLAM), our approach is predicated on long-term investments that aims to deliver lasting benefits for our clients and occupiers. We believe therefore, it is critical that our property portfolio is resilient to changing market conditions and stakeholder requirements.

Over the past year, the investment market has been preoccupied with reports of a backlash against Environmental, Social and Governance (ESG) policies and principles. This narrative has been especially prevalent in the United States (US), with various reports emerging of outflows across sustainable investment funds during 2025.¹ Faced with a new political landscape, many organisations have shifted their mindsets and rowed back on ESG strategies and initiatives, including the specific language used. Despite these external factors, we believe that responsible investment is not optional, not a passing trend, and not in conflict with strong financial outcomes. It is fundamental to delivering long-term value for our clients.

As a UK-based organisation focused on long-term investments, we recognise that delivering properties with high sustainability credentials can help to drive value in years to come. Establishing RPI practices as 'business-as-usual' across all stages of the property lifecycle remained a priority throughout 2025, further driven by the continued focus on ESG among our clients and occupiers.

We have implemented several significant strategies in areas such as decarbonisation, social value and biodiversity, as we move from concept stages to tangible results. This offers greater scope for a more strategic approach, further integrating commercial viability with ESG improvements. We are now better

able to look at these interconnected strategies holistically, which in our view, serves to maximise their positive environmental and social outcomes.

Data is critical to making responsible investment decisions and continues to be a primary focus. The past year has marked our transition to a new ESG data platform, which will strengthen decision-making by improving analysis of the operational performance of our property portfolio. This platform will seek to boost our efforts to maximise occupier utility data coverage and to benchmark performance against leading industry standards, such as the Carbon Risk Real Estate Monitor's (CRREM) 1.5-degree decarbonisation pathway.

Along with robust data, our RPI Strategy requires positive stakeholder engagement in order to embed our various initiatives effectively. In 2025, we continued to strengthen relationships with our occupiers to identify how best to deliver against both their ESG objectives and our own. We have also increased our engagement with our development partners, sharing our RPI aspirations to shape building design and help generate positive, sustainable outcomes.

To enhance our positive influence on the wider sector, we have sought to expand our collaboration with key industry bodies. As well as contributing to the development of the Better Buildings Partnership's (BBP) Carbon Credit Procurement Guide, two of our development projects participated in the UK Net Zero Carbon Buildings Standard's pilot programme. By working closely with our peers to develop these vital tools, we are helping to strengthen sustainable principles and deliver improved outcomes for the built environment.

1, <https://www.morningstar.com/business/insights/research/global-esg-flows>

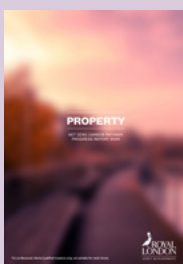
Document map

Best viewed in Adobe Acrobat Reader

This document aims to highlight the progress made on our RPI Strategy. A set of documents and guidance notes outlines the standards for new and existing assets and details our achievements toward strategic objectives. The map below sets out this wider suite of supporting documents.

Our reporting suite

This report forms part of our wider Responsible Investment and Property-specific reporting suite:

Responsible Investment		Royal London Asset Management Property					
 Our report as part of our commitment to the UK Stewardship Code Stewardship & Responsible Investment Report 2025 		 Responsible Property Investment Strategy 2021 to 2025  Sets out our RPI strategic framework and how we embed RPI across our portfolio		 Responsible Property Investment Report 2024  Highlights our progress of delivering against our RPI strategic framework over 2024		 Property Development & Refurbishment Statement of Achievement 2024  Highlights our progress of delivering against our RPI strategic framework over 2024	
 This report in line with the Task Force on Climate-related Financial Disclosures Royal London Climate Report 2025 		 Property Net Zero Carbon Pathway 2021  Sets out our strategy to achieving net zero carbon by our target years		 Property Net Zero Carbon Pathway Progress Report 2024  Highlights our progress over 2024 towards achieving our net zero carbon goals		 New Construction and Major Refurbishment Standards 2026  Our development standards mapped against eight sustainability categories	

About Us

Renaissance
Croydon

About us



Royal London Asset Management is part of Royal London, the UK's largest life, pensions and investment mutual. We have been investing in property on behalf of Royal London and our third party clients for decades, with £9.9bn of assets under management (AUM).² At the core of our property approach is our commitment to RPI, underpinned by our long-term investment approach to maximising value.

5 St Philips Place
Birmingham

In 2021, we published our RPI Strategy (2021-2025). This provided our strategic framework and associated action plan up until the end of 2025. This report provides an update on progress over 2025 against this framework, through highlighting key initiatives, case studies and our strategic aims for next year. Whilst we recognise that our property portfolio contributes towards climate change, we have a responsibility to minimise the impact that our properties have on the local and global environment. This report enables us to be transparent with our stakeholders on our annual sustainability performance, recognising that whilst integrating RPI principles can present challenges, they can create opportunities to drive performance and produce quality assets that are futureproof, thus delivering long-term value for our stakeholders.

£9.9bn

of assets under management (AUM)².
Investing in property on behalf of Royal London and our third party clients



², Net Asset Value (NAV) as at 31 December 2025 (excludes Cash).

RPI Commitments

2 City Place
Gatwick

ESG journey



RPI Strategic Framework



Investing in a resilient portfolio

Applying future-proofed investment decisions seeking to shape resilient portfolios within which the assets meet the evolving needs and aspirations of our occupiers and investors.



Developing for the future

Creating thriving buildings and places through sustainable development and refurbishment which we believe have enduring appeal for occupiers and add value to local communities.



Our material issues

- Transition to net zero carbon
- Climate resilience, adaptation and risk mitigation
- Safeguarding natural resources
- Biodiversity and green infrastructure
- Progress to a circular economy
- Purposeful construction and placemaking
- Sustainable transport and connectivity
- Health, safety and wellbeing
- Diversity and inclusivity
- Building certification



Managing assets for positive impact

Working in partnership with our occupiers and aiming to deliver social value and positive environmental outcomes through our assets.



Responsible decision-making

Drawing from trusted partnerships with a diverse range of stakeholders to make forward-thinking decisions that address our material issues and ensure transparency.

1 New York Street
Manchester

Our 2025 highlights



+21

Portfolio-wide occupier engagement survey distributed, with a **21-point improvement** in our **Net Promoter Score**



18%

increase in **EPC A+ to B** ratings, compared to 2024 *(By number of units)*



22%

reduction in Scope 1 and 2 emissions³ compared to our **Net Zero Carbon Pathway** baseline year (2019) *(Absolute changes)*



1,769 MWh

Mega Watts per hour of **renewable energy generated** across the portfolio, equivalent to powering approx. 550 UK homes for a year



Submitted two assets to the **UK Net Zero Carbon Buildings Standard** pilot programme



Implemented a new ESG data platform, **Deepki**



Established our **Biodiversity Strategy**



59%

of total **energy data coverage** across the portfolio *(By floor area)*



Four sustainability workshops provided for the Development team and **two RPI training sessions** for the Property team



Standing Investments: 3-star rating for RLUKREF, and 2-star ratings for RLPPF and RLPP

Development: 5-star rating for RLUKREF and 3-star rating for RLPPF

BREEAM®

25% of our portfolio certified to **BREEAM** *(By floor area)*



Continued to maintain **ISO 14001** accreditations across all buildings within our Environmental Management System *(In place since 2015)*



Achieved a further two **NABERS UK** Energy for Offices ratings, and improved our third rating from 3- to 4-stars

RPI objectives and portfolio targets

During 2022, we developed a set of RPI portfolio targets to address the material topics identified in our RPI Strategy, accompanied by a set of KPIs.

Since developing these KPIs, we have reported against these annually and tracked internally. We have used these KPIs to engage with internal and external stakeholders to monitor progress against our targets and identify opportunities to improve portfolio performance.

Transition to net zero carbon

Operational

Achieve net zero carbon across our directly managed property assets and developments by 2030

Achieve net zero carbon across our indirectly managed property assets by 2040

Generate up to 9.5 GWh (equivalent of 11.2 MW of capacity) of renewable energy onsite per year by 2040

Development

Aim to achieve a reduction in embodied carbon (A1-A5)⁴ across all new build and major refurbishment projects in line with our New Construction and Major Refurbishment Sustainability Standards



Climate resilience, adaptation & risk mitigation

Operational

Explore forward-looking climate risk assessments and commence across all assets from 2024

Development

Commence forward-looking climate risk assessment at design stage and integrate adaptation solutions within the design on all new build and major refurbishment projects from 2024



Safeguarding natural resources

Operational

Achieve a 30% reduction in Energy Use Intensity (EUI) across our directly managed portfolio by 2030, against a 2019 baseline

Aim to align with UKGBC Paris-proof Energy Use Intensity target of 70 kWh/m² by 2030 across our directly managed offices

Development

Target the UKGBC Paris-proof Energy Use Intensity target across all office new build and major refurbishment projects of 90 kWh/m² by 2025, and 70 kWh/m² by 2030⁵

Aim to incorporate water efficiency measures and/or water recycling to reduce mains use by 40% compared to the BREEAM baseline across all new build and major refurbishment projects⁶

Biodiversity and green infrastructure

Operational

Develop a biodiversity baseline and produce a Biodiversity Strategy in 2023

Development

Exceed 10% Biodiversity Net Gain on all new developments and major refurbishments



4. Within the whole life carbon assessment, life cycle stages A1-A5 cover the embodied carbon to practical completion of a building, comprising the product and construction stages. Source: Whole life carbon assessment for the built environment, Royal Institute of Chartered Surveyors (RICS), 2nd edition, July 2024.
5. Through undertaking operational energy modelling using CIBSE TM54 methodology. This target also applies to offices designed from either 2025 or 2030.
6. This excludes residential projects.

RPI objectives and portfolio targets (continued)

Progress to circular economy

Operational

Achieve a minimum 60% recycling rate across our managed portfolio by 2030

Development

Aim for 30% of materials by value to be derived from recycled/reused content by 2030 across all new build and major refurbishment projects

Purposeful construction and place-making

Operational

Develop a Social Value Framework to begin implementation in 2024

Development

Aim to support a minimum of two apprenticeships or work experience students during construction, and one site visit for local schools/residents across all new build and major refurbishment projects

Sustainable transport and connectivity

Operational

Explore options for improving sustainable transport options across our industrial assets and retail parks

Development

Aim to meet local planning requirements for the proportion of vehicle spaces that are designated to electric modes of transport across all new build and major refurbishment projects

Building certification

Operational

Aim to align with UKGBC NABERS UK Energy for offices with 5-star rating for all directly managed offices by 2030

Aim to have 25% of the total portfolio⁷ certified to BREEAM In Use by 2030

Development

Undertake UK NABERS Design for Performance (DfP) certification and aim to achieve a NABERS 5-star rating from 2023 across all office new build and major refurbishment projects⁸

Target BREEAM Excellent and develop a pathway to achieving BREEAM Outstanding across all new build and major refurbishment projects

Health, safety and well-being

Operational

Aim for zero reportable health and safety incidents across the managed portfolio

Development

Aim for zero reportable health and safety incidents on construction sites across all new build, major and minor refurbishment projects



15-18 Rathbone Place
London

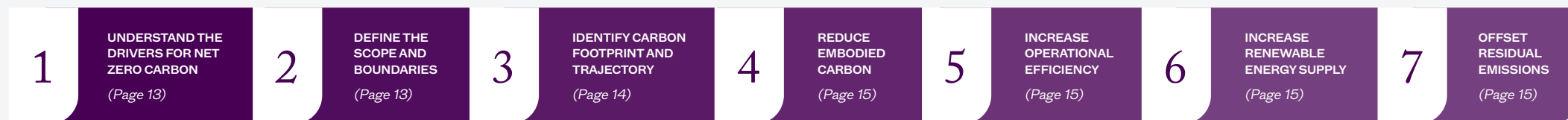
7. By Net Lettable Area (NLA).
8. Applicable for projects over 2,500 sqm.

Commitment to Net Zero Carbon

In 2021, we published our Property Net Zero Carbon Pathway in which we committed to aiming to achieve net zero carbon by 2030 for directly managed property assets and developments,⁹ and by 2040 for indirectly managed property assets.¹⁰ The publication of our pathway followed Royal London Asset Management becoming a signatory of the Better Buildings Partnership's (BBP) Climate Commitment, an industry pledge to deliver net zero buildings by 2050.

Since 2022, Royal London Asset Management has been a signatory of the Net Zero Asset Managers Initiative (NZAM), an international group of asset managers who are committed to achieving net zero carbon by 2050 at the latest. Our targets under NZAM cover 100% of our property portfolio, capturing both embodied carbon and operational carbon emissions.¹¹

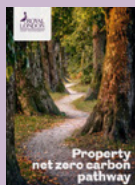
Our pathway to net zero carbon follows seven steps:



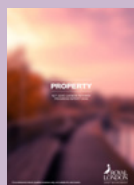
1

Understand the drivers for net zero carbon / Emissions boundary

Following our original Net Zero Carbon Pathway Report, we have adopted the BBP's Net Zero Carbon Pathway Framework¹² to ensure all significant sources of emissions are considered in our pathway. In this year's report, there have been no modifications to the scope of emissions compared to last year's report.¹³



Property Net Zero Carbon Pathway 2021



Property Net Zero Carbon Pathway Progress Report 2024

2

Define the scope and boundaries / Investment boundary

Our investment boundary in our original Net Zero Carbon Pathway Report covered Royal London Asset Management's three main property vehicles:

RLPPF

Royal London UK Real Estate Fund (RLUKREF)

Royal London Property Fund (RLPF)

The commitment pathway covers all property assets, both direct and indirect, in these funds, and this also includes co-investments managed by Royal London Asset Management.

Royal London Asset Management's corporate property ESG and climate ambitions do not guarantee any particular property fund will try to meet that objective individually. If you are seeking a particular outcome, always remember to check the fund objectives to ensure it will meet your needs.

9, Directly managed property assets are those which Royal London Asset Management has complete operational control, greater than 50% equity share and joint ventures where they would cover the proportionate amount of emissions. Developments are any new development or major refurbishment that comes online from 2030 onwards. 10, Indirectly managed property assets are either partially managed by Royal London Asset Management or managed wholly by the occupier. 11, Royal London Asset Management's managed property assets are included within the scope of these NZAM targets set in 2022, using Property's AUM in that same year. 12, <https://www.betterbuildingspartnership.co.uk/net-zero-carbon-pathway-framework> 13, Property Net Zero Carbon Pathway Progress Report 2024

Commitment to Net Zero Carbon (continued)

3

Identify carbon footprint and trajectory / Our 2025 carbon footprint

Since our 2019 baseline year, Scope 1 and 2 emissions have reduced on an absolute basis by 22%, most notably through a decrease in landlord electricity consumption. This is driven through various energy efficiency initiatives, a number of which are outlined on page 31 under 'Decarbonisation & Energy Efficiency'. Royal London Asset Management also achieved a 36% reduction across total Scope 3 emissions in 2025 compared to 2019, largely driven by the Scope 3 category 'Capital Goods'.

Since establishing our 2019 baseline in 2021, we have been focused on enhancing data quality and methodological advancements. These improvements have affected our ability to directly compare emission data in recent years to historic emissions data. Furthermore, over the last six years, our property portfolio has grown as well as diversified into new sectors.



22%

Scope 1 & 2 - reduction in emissions since 2019
(Absolute changes)

36%

Scope 3 - reduction in emissions since 2019
(Absolute changes)



Table 1: 2025 carbon footprint against the 2019 baseline year

Emissions Category	BBP Category	Activities controlled and managed by landlord, occupier or both	2019 (tCO ₂ e) Q4'18 – Q3'19	2025 (tCO ₂ e) Q4'24 – Q3'25	% change
Scope 1	Natural gas	Landlord	3,546	2,621	-26%
	Refrigerants (fugitive emissions)	Landlord	663	1,500	126%
Scope 2 ¹⁴	Electricity	Landlord	7,561	5,110	-32%
Scope 3	Natural gas and electricity	Occupier	62,051	64,908	5%
	Water to operate buildings	Landlord	216	17	-92%
	Waste generated in operation	Landlord	31	6	-79%
	Extraction, production, and transportation of fuels and energy	Landlord	2,315	2,222	-4%
	Purchase of goods and services	Landlord	17,117	25,582	49%
	Capital goods (excluding development activities)	Landlord	91,633	0	-100%
	New development works	Landlord	951	19,110	1,909%
	Refurbishment works ¹⁵	Landlord & Occupier	20,693	5,765	-72%
	Fit-out works ¹⁶	Landlord & Occupier	87	4,766	5,401%
	End of life	Landlord	0	0	0%
	Investments	Landlord	3,821	4,252	11%
Total			210,685	135,860	-36%

¹⁴, Scope 2 (location-based) emissions.

¹⁵, Landlord-controlled refurbishment works covers our major refurbishments activities, over £5 million. In 2023 and previous reporting periods, the financial threshold was over £3 million.

¹⁶, Landlord-controlled fit-out works covers our minor refurbishment activities, under £3 million. In 2023 and previous reporting periods, the financial threshold was over £3 million.

Commitment to Net Zero Carbon (continued)

Progress against targets

Within our Net Zero Carbon Pathway, we set a series of targets, mapped against the key steps that form our seven-step pathway. These were to support with us in making tangible progress against our overarching goals. The table below outlines current progress against these targets, with detailed performance against each target in Appendix 2.

Step	Target	Status
4 Reduce embodied carbon	Reduce embodied carbon to 250 kgCO ₂ e/m ² for major refurbishments by 2030	on track
	Reduce embodied carbon to 500 kgCO ₂ e/m ² for new developments by 2030	
5 Increase operational efficiency	15% – target reduction in energy intensity by 2025 for standing assets across the managed portfolio	achieved
6 Increase renewable energy supply	Generate up to 9.5 GWh (equivalent of 11.2 MW of capacity) of renewable energy onsite per year by 2040	on track
7 Offset residual emissions	Carbon offset for those residual emissions that we were not able to abate by any other means using high quality offsets that are aligned to industry best practice	continuous review

continuous review

on track

achieved



RPI Pillars

3 HARDMAN SQUARE

3 Hardman Square
Manchester

Pillar One: Investing in a resilient portfolio



Objective

Applying future-proofed investment decisions seeking to shape resilient portfolios within which the assets meet the evolving needs and aspirations of our occupiers and investors.

Metroplex Business Park
Salford

Performance highlights

As a long-term investor, integrating resilience into our portfolio is of paramount importance. Initiatives aimed at achieving this continued during 2025, reflecting our commitment to delivering futureproof property assets for stakeholders. It is critical that resilience is built into our properties throughout their lifecycles, from acquisition through to development and into asset management.



1,769
MWh

Mega Watts per hour of
renewable energy generated



Piloted our **new enhanced approach** to sustainability due diligence



PV

Produced a **Solar PV Specification Guide** for occupiers



18%

increase in
EPC A+ to B ratings
(By number of units)

Pillar One: Investing in a resilient portfolio



Sustainability Due Diligence

Robust due diligence ensures properties have been adequately assessed against our ESG priorities and identifies potential risks, opportunities and capital expenditure requirements in relation to these objectives. Our due diligence process also gathers vital ESG data that helps build a broader evidence base to inform future reporting and decision-making. Over 2025, we continued to embed sustainability considerations into our acquisition decision-making processes.

Since 2022, our sustainability due diligence assessment has been aligned with the BBP's Acquisitions Sustainability Toolkit. This best practice guidance from the BBP was updated in 2024 with an increased focus on areas such as regulation and climate resilience, which in turn has served to enhance our own due diligence protocols. The application of this guidance has underpinned several major transaction activities during 2025, including the acquisition of 1 Newman Street in central London see case study on page 21.

Addressing Transitional Risk: EPC Performance

In 2025, we continued to monitor the EPC profile of our assets. Compared to 2024, we have increased the total number of units with an A+ to B EPC rating by 18%, equating to 157 units and corresponding to over 40% of total units across our property portfolio. This is largely driven by the 123 unit increase in EPC B ratings. We will continue to strive to improve this year-on-year.

An enhanced EPC programme had been completed during 2024 too, which saw EPC Building Upgrade Reports undertaken on nearly 700 assets with EPC ratings below a B, with the aim of complying with potential future Minimum Energy Efficiency Standard (MEES) requirements. These reports produced recommendations that fed into our Asset Business Plans.

Additional measures in 2025 included scope-of-works checks for refurbishments against those recommendations to ensure they were being adequately considered.

Going into 2026, we will continue to watch closely for any updates from the UK Government to potential changes in the MEES regulation. This is particularly important considering the UK Government's Carbon Budget and Growth Delivery Plan that was published in October 2025 stated that there would be a response to the outstanding consultations on MEES for non-domestic buildings. This underlines the importance of embedding resilience and addressing any potential transitional risk in our portfolio.



40%+

total number of units across the portfolio with an **A+ to B EPC** rating



c.700

assets took part in an **enhanced EPC programme** in 2024

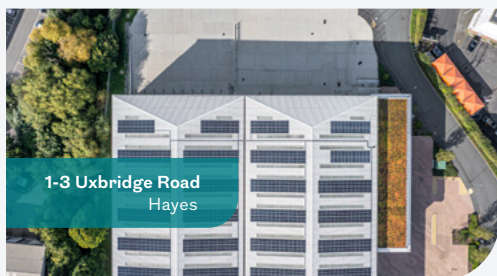
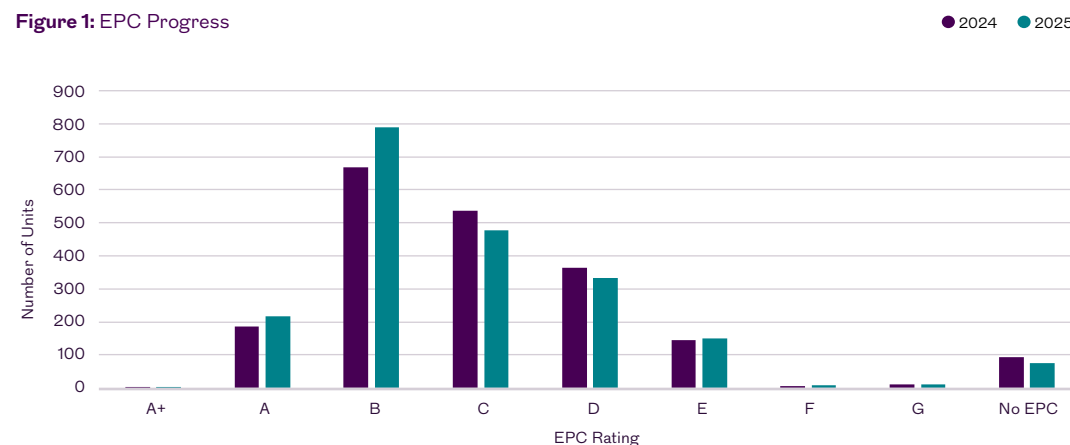


Figure 1: EPC Progress



A 'No EPC' rating is where an asset or unit either has a draft EPC rating and associated Building Upgrade Report in place, and/or is subject to ongoing asset management initiatives, including refurbishments.

Pillar One: Investing in a resilient portfolio



Minimising Physical Climate Risk

As the challenges presented by a changing climate become increasingly clear, the physical risks to our assets have demanded ever greater attention. Minimising these risks is essential to avoiding asset value depreciation over the long term.

Leonardo Hotel
Bristol

We have continued to analyse both current and future risks to our portfolio under a range of climate scenarios. Insights from these assessments are now informing our strategic asset management, as well as decisions around capital expenditure and divestments.

Flood Risk

In 2025, we embedded measures to mitigate the risks posed by flooding within Asset Business Plans. These requirements stemmed from in-depth flood risk assessments conducted in 2024 on 19 assets that had previously exceeded our target risk threshold. Their integration with each Asset Business Plan ensures mitigation measures are delivered in close collaboration with property managers.

Moving forward, we are looking to undertake revised assessments based upon the latest Environment Agency flood maps, which were updated last year. Maintaining an up-to-date understanding of the potential risks to our assets is of critical importance to us as long-term investors. Like those carried out in 2023 and 2024, these assessments will cover our full portfolio and consider both present-day as well as future risks under a climate change scenario.

This ongoing analysis will continue to support decisions on investing in further measures as well as potential divestments, ensuring we protect the value of our assets.

Climate Resilience

Last year saw the ongoing development of our portfolio-wide Climate Resilience Strategy, which outlines how we will adapt to and seek to mitigate against physical climate change. Whilst we recognise that our property portfolio contributes towards climate change, we have a responsibility to minimise the impact that our properties have on the local and global environment. As our portfolio is fully UK-based, our strategy focuses on addressing six key physical climate risks, including overheating and increased precipitation, and provides risk ratings to reflect short-term (2030), medium-term (2050) and long-term (2080) resilience.

Our Climate Resilience Strategy will be completed during 2026 and implemented in conjunction with other closely related initiatives, such as our Biodiversity Strategy. As systemic issues that are intrinsically linked, we believe climate resilience and biodiversity should be addressed in tandem. Delivering these strategies holistically, rather than in isolation, will deliver greater efficiencies and enhanced outcomes.

Our Climate Resilience Strategy seeks to demonstrate to occupiers and investors that we are trying to mitigate downside risk through a more robust portfolio, underpinned by comprehensive risk assessments. We are ensuring that climate resilience is prioritised at every stage of an asset's lifecycle by embedding this strategy across all key stakeholders, from development and property managers through to design teams and contractors.

Pillar One: Investing in a resilient portfolio



Case study ONE



Case study ONE

Unit 7 Compass Business Park
Chessington (RLPF)

EPC programme in practice

Delivering against Net Zero Carbon Pathway target:

Generate up to 9.5 GWh (equivalent
of 11.2 MW of capacity) of renewable
energy onsite per year by 2040

An industrial refurbishment carried out in 2025 illustrates the positive outcomes our EPC programme is generating. Unit 7 of Compass Business Park is a 16,800 sq. ft. industrial unit, the largest of seven on a site totalling just under 52,000 sq. ft. Improving its EPC rating to attract quality occupiers formed a key component of the team's plan to refurbish the unit, then re-let at a higher rate.



Two

electric **vehicle**
charging spaces



A+ EPC

certification, an increase from
a **previously** scored B rating

Several upgrades were undertaken to achieve this objective. The team specified an extension to the existing solar photovoltaic (PV) array, aimed at maximising onsite renewable energy generation. All gas services were removed, with electric panel heating replacing the existing central heating system. By fully decarbonising the asset, we are ensuring it is futureproof and meets evolving occupier expectations for fossil fuel free assets. New LED lighting was also installed, along with two electric vehicle (EV) charging points.

Having previously secured a B rating, Unit 7 has now achieved an A+ EPC certification following its refurbishment. Though a B rating would comply with potential future MEES regulations, we believe that attaining the highest credentials will be crucial in attracting premium occupiers and securing higher returns. The measures taken to achieve EPC A+ ratings also contribute significantly to improved operational performance, higher energy efficiency and reduced transitional risk.



Pillar One: Investing in a resilient portfolio



Case study
TWO



Case study TWO

1 Newman Street
London (RLPPF)

Assessing sustainability
in our investment process

ESG considerations play a pivotal role in our acquisition due diligence, as was the case on the recent purchase of 1 Newman Street in October 2025. The 121,000 sq. ft. office asset sits in the heart of central London. Our investment process paid particular attention to the site's strong ESG credentials, including a BREEAM Excellent rating, an EPC A rating, eight rooftop solar panels and biodiverse green walls and roofing. Complementing these attributes, 1 Newman Street also aligned with our strategic objective of targeting larger, best-in-class office assets, with excellent connectivity and amenities.

Having identified its high ESG credentials, we carried out ESG and technical due diligence as part of the acquisition of 1 Newman Street. This involved using our updated Sustainable Acquisition Checklist, underpinned by the latest BBP guidance and aligned with the 10 material issues set out under our RPI Strategic Framework (see page 09). It also involved a Climate Change Risk Assessment, evaluating the asset against six physical climate risks over different timeframes and under various climate scenarios. The final part of this due diligence was the assessment of the asset's performance was assessed using the CRREM's Carbon and Energy Use Intensity pathways.

At 1 Newman Street, this intensive due diligence provided critical insights into the asset's current and potential alignment with our RPI strategies. These insights determined what additional initiatives that could be delivered post-acquisition to improve the building's performance. The capital expenditure required

for this work was critical for informing our financial underwrite and ultimately the investment decision.

The purchase of 1 Newman Street offered a valuable opportunity to apply our enhanced due diligence processes and pilot our updated Sustainable Acquisition Checklist, paving the way for their continued implementation throughout 2026.



Pillar Two: Developing for the future



Objective

Creating thriving buildings and places through sustainable development and refurbishment which have enduring appeal for occupiers and add value to local communities.

Performance highlights

At the end of 2025, we had over 60 ongoing new-build and refurbishment developments at various stages of their lifecycles. We have continued to implement our New Construction and Major Refurbishment Sustainability Standards across these developments, ensuring we deliver futureproof buildings that meet occupiers' needs and generate returns for investors. These standards are subject to annual reviews that are crucial to maintaining the sustainability credentials of our long-term investments.



BREEAM[®]
EXCELLENT

rating **obtained** for an
industrial development,
Atlantic Park Phase 1



Established the **Sustainable Development Brief** and the **Sustainable Asset Management Brief** for the RLAM Living Strategy



Four

sustainability workshops held
for the Development Team



Two

assets submitted to the
UK Net Zero Carbon Buildings
Standard **pilot programme**

Pillar Two: Developing for the future



New Construction and Major Refurbishment Sustainability Standards

Our latest annual review generated new targets for our New Construction and Major Refurbishment Sustainability Standards (hereafter: 'Development Sustainability Standards') which will ensure they continue to reflect best practice. These included aligning our embodied and operational carbon sector targets to the UK Net Zero Carbon Buildings Standard pilot programme launched in 2024. This looks to provide downside risk mitigation to our portfolio by determining the feasibility of meeting UK Net Zero Carbon Buildings Standard requirements. In addition, two of our projects have been part of this pilot over the past year. Aligning our targets and submitting our projects has allowed us to develop and provide feedback for the programme, helping ensure its objectives are optimised and its processes are fit-for-purpose.

The 2025 update to our Development Sustainability Standards also includes a requirement to undertake pre-demolition audits, which support circular economy principles, and raises the target for the NABERS UK Design for Performance (DfP) rating on office projects from 5 stars to 5.5 stars. For 2026, we are closely monitoring potential shifts in regulations, industry trends and material ESG issues. Any such changes will be proactively addressed in subsequent updates to our Development Sustainability Standards.

Sustainability Briefs: Development and Asset Management

Healthcare

We continued to apply our Sustainable Development Brief (SDB) and Sustainable Asset Management Brief (SAMB) across our healthcare portfolio during 2025. These documents are critical components of our due diligence, ensuring investment decisions are well-informed and underpinned by ESG considerations. Contractors and developers have been supported to incorporate SDB and SAMB principles into their designs. This positive engagement with key stakeholders is crucial to meeting the ESG objectives and reducing the embodied carbon of our developments (see page 29).

To maintain their long-term effectiveness, our SDB and SAMB were updated over the past year to remain in line with industry best practice, new frameworks and broader sustainability objectives. **Updates included:**

Embedding portfolio-wide sustainability strategies, such as those concerning social value and biodiversity

Adding new indicators that reflect evolving industry frameworks, including the UK Net Zero Carbon Buildings Standard pilot programme

Incorporating requirements for design teams that target specific performance levels

These updated documents will be implemented over the course of 2026.

Living

Having launched earlier in 2025, our living portfolio comprised five property assets at the end of the year. One of our guiding principles as we enter this market is to embed sustainability into the design and operation of these assets.

To this end, we have created SDB and SAMB documents specific to the Living sector. These will play pivotal roles in the acquisition or forward-funding of new-builds and standing assets, as well as supporting the development of our own Living assets. As with their healthcare equivalents, these documents are aligned with the European Union (EU) Taxonomy. This process involved mapping the relevant criteria for real estate set out by the EU Taxonomy against the metrics within the SDB and SAMB to support us with ensuring we, at minimum, align with its criteria. Though this is not a legal requirement, we recognise that aligning with this regulation represents a best-practice approach to disclosing how we aim to embed sustainability across assets.

We believe that the SAMB will be essential for tracking the operational performance of our Living assets against our sustainability objectives, enabling us to pinpoint risks and identify opportunities to enhance their ESG credentials. We have also strengthened our engagement with those developers using the SDB, supporting them to understand its application and our objectives. This approach will help embed the seamless delivery of assets that are fully aligned with our RPI Strategy.

Our programme of education and engagement will continue throughout 2026, further ensuring key stakeholders have a full appreciation of our sustainability aspirations.

Pillar Two: Developing for the future



Case study ONE



Case study ONE

1 Triton Square London (RLPPF)

Development Sustainability Standards in action – delivering social value throughout construction

Delivering against Net Zero Carbon Pathway target:

Reduce embodied carbon to
250kgCO₂e/m² for major
refurbishments by 2030

1 Triton Square is a 338,000 sq. ft. life science asset located in Regent's Place in central London. In 2024, Royal London Asset Management formed a 50:50 joint venture (JV) with British Land to accelerate the delivery of the asset into a best in class science and innovation building. During 2025, the refurbishment of 1 Triton Square was completed which particularly demonstrated how social value and circular economy principles underpinned its strategy.

As part of the project, a comprehensive Social Value Plan was developed. A range of positive outcomes for the local community were delivered, including more than 300 trainee and apprentice weeks, as well as 13 weeks of work experience on site. More than 70% of the workforce came from within a 25-mile radius, while the community also benefited from 180 hours of staff volunteering and more than £9,500 of donations to local charities and groups.

Health and wellbeing were equally prioritised within the refurbishment of 1 Triton Square. The design satisfies WELL pre-conditions, giving occupiers the option to pursue full WELL certification if they so choose. This supports a healthy and comfortable environment, while embedding high standards for the asset's long-term management.

Circular economy and low-carbon procurement values were similarly integrated into the refurbishment programme. An estimated 25% of the materials used comprised reused or recycled content, with the team also enabling closed-loop recycling of waste during strip-out works. Furthermore, the use of reclaimed structural steel saved approximately 14,111 kgCO₂e, while the fit-out work specified the innovative product 'Breathaboard' – a biodegradable alternative to plasterboard that reduced upfront embodied carbon while minimising end-of-life impacts.

As a result of these measures, 1 Triton Square is expected to deliver an Energy Use Intensity of 215 kWh/m²/year, outperforming our operational performance benchmarks and supporting our RPI objectives.



Pillar Two: Developing for the future



Case study TWO

111-117 New Bond Street
London (RLUKREF)

Transforming construction
into clean air infrastructure

Case study TWO

A retail project in one of London's most prestigious postcodes has used technological innovation to offer novel sustainability benefits. Last year saw work commence on the redevelopment of 111-117 New Bond Street in the Mayfair Quarter, an area of central London comprising 92,000 sq. ft. of luxury retail space. The super-prime site is being divided into three new stores featuring best-in-class retail space, plus bespoke accommodation on the upper floors.

In partnership with Clean Air Global, we installed an innovative 685 sqm hoarding and scaffold wrap around the site. As well as providing a bold street presence through its striking aesthetic, this hoarding also offers significant environmental advantages. Anti-pollution technology within the hoarding materials works to neutralise nitrogen oxides (NOx), which are among the most harmful

pollutants in urban areas. The use of this cutting-edge technology is estimated to have removed 43 kg of NOx, equivalent to offsetting 331,295 diesel car miles, as well as saving 1,017 kg of carbon dioxide equivalent (CO₂e), equal to planting 46 mature trees¹⁷.

This initiative highlights how sustainability performance can be enhanced by applying innovative measures to different aspects of a development.



685sqm

of **hoarding and scaffolding wrap** installed in partnership with Clean Air Global



Pillar Two: Developing for the future



Case study THREE



Case study THREE

Atlantic Park Phase 1 Liverpool (RLPPF)

Development Sustainability Standards in action – promoting circular economy principles

Delivering against Net Zero Carbon Pathway target:

Reduce embodied carbon
to 500kgCO₂e/m² for new
developments by 2030

Generate up to 9.5 GWh
(equivalent of 11.2 MW of
capacity) of renewable energy
onsite per year by 2040

in 99% of waste being diverted from landfill, surpassing Royal London Asset Management's target of 95% and reflecting strong contractor engagement and effective site wide waste management practices.

Following completion, a post-construction whole-life carbon assessment recorded an average upfront embodied carbon impact of 283 kgCO₂e/m² across the shell and core works. This represented a more than 12% reduction from concept design stage, illustrating the tangible results of applying our Development Sustainability Standards to new build assets. The project is on track to achieve BREEAM Excellent, with final certification pending.

Last year saw the completion of Atlantic Park Phase 1, a new build industrial development comprising four units. Low-carbon measures and circular economy principles were fundamental from the outset.

Within the initial design stage, a low and zero carbon feasibility study identified opportunities to integrate air source heat pumps (ASHP) and 461 sqm of solar PV systems, supporting onsite renewable energy generation in line with our RPI portfolio target.

Material efficiency and waste reduction were enhanced by a pre-demolition audit, modular construction strategies and the specification of recycled or reused materials. During construction, effective site-wide protocols and strong contractor engagement resulted



461sqm

of **solar PV systems**
supporting onsite renewable
energy generation



99%

of waste being **diverted from
landfill** - reflecting strong
contractor engagement

Pillar Two: Developing for the future



Case study FOUR

Downley Road
Havant (RLPF)

**Development Sustainability Standards
in action – embedded throughout design**

Case study FOUR

Delivering against Net Zero Carbon Pathway target:

Reduce embodied carbon
to 500kgCO₂e/m² for new
developments by 2030

Generate up to 9.5 GWh
(equivalent of 11.2 MW of
capacity) of renewable energy
onsite per year by 2040

Last year saw work commence on the redevelopment of a 4.19 acre site in Havant which was purchased in 2024. We are underway with replacing existing industrial buildings with three Grade A industrial units totalling around 104,000 sq. ft. As with all such projects, delivering against our Development Sustainability Standards is a crucial component of producing a low carbon, highly efficient asset that is attractive to occupiers.

The three new units will feature various ESG measures. These include 13 EV charging points as well as more than 200 roof-mounted solar PV panels, aligning with our strategic aim of expanding onsite energy generation. In keeping with our decarbonisation ambitions, the new design is all-electric and has capped the gas supply to the site. Supplementary

steps have also been taken to deliver a net gain in biodiversity compared with the previous buildings.

The project is expected to reach practical complete in 2026, and is targeting a BREEAM Outstanding rating, as well as an EPC rating of A or higher. Given the site's location in an area of significant undersupply, quality units with strong ESG credentials, we believe will represent a robust proposition for the market.



EPC A

or high once the project
reaches practical completion



200

roof-mounted **solar PV
panels** supporting onsite
renewable energy generation



13

Electric **vehicle
charging** spaces

Pillar Two: Developing for the future



Case study FIVE

9-12 Bow Street
London (RLUKREF)

Development Sustainability Standards in action –
alignment to the UK Net Zero Carbon Buildings Standard

Delivering against Net Zero Carbon Pathway target:

Reduce embodied carbon to
250kgCO₂e/m² for major
refurbishments by 2030

The planned refurbishment of 9-12 Bow Street, a 9,200 sq. ft. (GIA) office asset in central London, presented clear opportunities for the fund to deliver an enhanced sustainability approach. It was also submitted as a pilot project contributing to the evolution of the UK Net Zero Carbon Buildings Standard, demonstrating our commitment to cross-industry collaboration.

Maximising energy efficiency and decarbonisation are two critical strategies for this refurbishment. All gas-powered systems will be removed, and various efficiency measures will be implemented such as improved glazing performance and enhanced fabric efficiency. These are expected to reduce building emissions by more than 60%, with 15% of this achieved through passive measures alone.

Latest estimates suggest a potential operational energy performance of 92 kWh/m²/year, which would improve on the 2025 UK Net Zero Carbon Buildings Standard targets and satisfy

Case study FIVE

our internal Energy Use Intensity benchmarks. A defined strategy is also in place to reduce this further to below 85 kWh/m²/year. The development remains on track for an EPC B rating, with NABERS-aligned energy metering having been specified to support ongoing performance verification.

Design-stage calculations for the shell and core works recorded an upfront carbon impact of 259 kgCO₂e/m², significantly lower than the UK Net Zero Carbon Buildings Standard limit of 600 kgCO₂e/m². This has been driven by a focus on building retention and efficient material use. Embodied carbon will continue to be monitored during the Cat A+ fit-out, with the shell and core performance leaving the building well placed to comply with overall Net Zero Carbon Buildings Standard's embodied carbon limits.

In line with our RPI Strategy objectives, a Circular Economy workshop identified opportunities to boost material efficiency, reduce waste and support adaptable future use on the project. The design team duly minimised unnecessary finishes and retained existing building elements where possible, helping to reduce embodied carbon and support long-term adaptability.



Pillar Two: Developing for the future



Case study SIX

Healthcare portfolio (RLAM Healthcare Strategy)

Sustainable Development Brief in action – reducing whole life carbon

Delivering against Net Zero Carbon Pathway target:

Reduce embodied carbon
to 500kgCO₂e/m² for new
developments by 2030

Net Zero Carbon forms of the central pillars of the healthcare portfolio's Sustainable Development Brief (SDB), with its objective to focusing on driving both operational efficiency across our healthcare assets as well as minimising embodied carbon emissions. As part of our SDB, all forward-funded assets have been subject to a whole life embodied carbon assessment since 2024. The purpose of this assessment is to provide an understanding of total Greenhouse Gas (GHG) emissions associated with the building over its entire lifecycle. Undertaken at the design stage of a development enables us to identify opportunities to reduce emissions.

Alongside undertaking these assessments, a focus over the past two years has been on strengthening our development partners' understanding of the environmental impact of the construction materials they use and their practices. Active engagement with our development partners on this subject has enabled them to identify viable alternatives to these carbon intensive materials in order to reduce emissions.

In 2025, we undertook a comprehensive review of previous healthcare developments and established a set of 'lessons learned' to apply to future projects to deliver significant reductions in embodied carbon. Through this application, we have managed to outperform the UK Net Zero Carbon Buildings Standard's target for upfront embodied carbon across all but one of our care home development projects (based on their Stage 4 whole life embodied carbon assessments). Further to this, we undertook whole life embodied carbon assessments at practical completion at Applewood in Milton Keynes and The Parks in Uttoxeter. These demonstrated notable reductions in embodied carbon compared with their initial Stage 4 assessments. This was due primarily to improved data collection and accuracy, eliminating the need for estimates. Our data now provides greater insight on the origin and properties of materials, helping identify where meaningful embodied carbon reductions can be made.

To capitalise on these improvements, we hosted 'lessons learned' sessions after each whole life carbon assessment to ensure best practice informs future forward-funded developments. This ongoing commitment to continuous learning will support further embodied carbon reductions, in alignment with Royal London Asset Management's sustainability objectives.

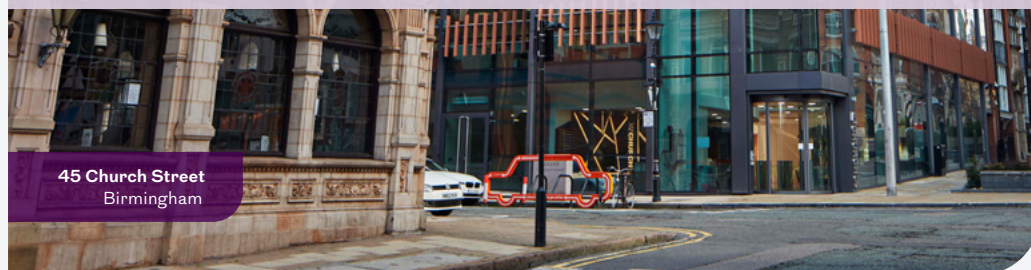
Case study SIX

Pillar Three: Managing assets for positive impact



Objective

Working in partnership with our occupiers and local stakeholders to deliver social value and positive environmental outcomes through our assets.



45 Church Street
Birmingham

Performance highlights

Throughout 2025, we deployed a series of initiatives geared towards delivering improved social and environment outcomes across our assets. These ranged from targeted measures aimed at enhancing operational performance, through to the creation of bespoke strategies in areas such as social value and biodiversity. We are now entering the implementation phase for several of these initiatives, building upon the foundations laid down in the previous year to deliver tangible results.



+21

Distributed a **portfolio-wide occupier engagement survey**, which recorded a 21-point improvement in our Net Promoter Score



59%

Total energy **data coverage** across our portfolio (by floor area)



Portfolio-wide **Biodiversity Strategy** created



Improved **NABERS UK Energy for Offices** rating from 3 to 4 stars at Aurora Finzels Reach in Bristol

Pillar Three: Managing assets for positive impact



Decarbonisation & Energy Efficiency

We believe that lowering carbon emissions through reduced energy consumption is crucial to enhancing the environmental credentials of our portfolio. In 2025, a significant achievement for Royal London Asset Management was achieving a 31% energy intensity reduction across standing assets in the managed property portfolio¹⁹ compared to our 2019 baseline year, bettering our original 15% reduction target. This focus on energy usage has also resulted in a 13% reduction in our annual Scope 1 and 2 emissions compared with the previous year.

This highlights our continued focus on implementing measures to optimise consumption, including:

Continued implementation of our LED light replacement programme. A further eight industrial sites and two high street retail sites underwent this upgrade programme, along with two more retail parks, leaving just one remaining which is planned for 2026

Achieved two new and one improved NABERS UK Energy for Offices ratings,²⁰ used to benchmark and monitor operational performance, as well as identify ways to boost efficiency while minimising emissions

These ratings were:

No. 1 and No. 2 The Distillery, Bristol – achieving two new NABERS UK Energy for Offices 3-star ratings

Aurora Finzels Reach, Bristol – an improved 4-star rating, up from 3 stars

Last year also saw the roll-out of guidance documents aimed at ensuring a consistent approach to metering across developments and refurbishments, as well as across standing assets. These documents serve to increase the granularity of building-level data through the specification of submeters across various utility components. Over the course of 2026, we will focus on implementing this guidance to improve the visibility of operational performance.

Occupier Engagement

Energy data coverage is a key component of our occupier engagement strategy, with access to this information requiring relationships that are built on trust. Over 2025, we continued to focus on increasing data coverage across the portfolio, now extending to 59% of total floor area. This underlines improvements in how we collaborate and communicate with our occupiers.

Last year also saw the distribution of a portfolio-wide occupier engagement survey to more than 1,100 stakeholders. This achieved a response rate of 30%, nearly double that recorded by the 2023 survey. Respondents provided us with an overall Net Promoter Score (NPS), as well as additional scores broken down by sector. These scores and their accompanying feedback help to inform improvement plans developed in close collaboration with property managers. Our overall NPS increased by 21 points compared with the previous survey, reflecting a significant improvement in occupier satisfaction. In addition, an ESG-specific survey was subsequently distributed, the findings of which will be analysed over the course of 2026 and form the basis for further targeted engagement.

Our green lease clauses have been revised over the past year, in line with previous updates to the BBP Green Lease Toolkit.²¹ As a result, we are taking an increasingly strategic approach on a sector-by-sector basis. Quarterly data is now being collected to analyse the effectiveness of green lease clauses. This data identifies which clauses are met with greater opposition, as well as those that are more likely to be accepted by certain occupiers. With this data, we can support our occupier conversations by better understanding their viewpoints on various ESG matters.



In 2025, a significant achievement for Royal London Asset Management was achieving a 31% energy intensity reduction across standing assets, against our 2019 baseline year.¹⁹



¹⁹, The managed property portfolio includes assets where Royal London Asset Management is responsible for procuring the energy for and recharging to occupiers through service charge collection.

²⁰, NABERS UK ratings measure actual energy performance, providing assets with a rating of 1-6 stars.

²¹, GREEN LEASE TOOLKIT | Better Buildings Partnership - www.betterbuildingspartnership.co.uk/green-lease-toolkit-0

Pillar Three: Managing assets for positive impact



Biodiversity & Nature

Last year marked a significant milestone as we finalised our Biodiversity Strategy. One of the key steps in this process was determining both portfolio-wide and sector-specific targets for biodiversity and natural capital, recognising the challenges and opportunities different markets present. To support this strategy, we developed a series of guides for Nature-based Solutions (NBS). These guides recommend initiatives that enhance biodiversity and natural capital across different sectors, in line with best practice, ranging from low-cost measures through to more capital-intensive options, depending on the strategy for the asset.

Our focus is now shifting to the implementation of our Biodiversity Strategy over the course of 2026, primarily through running pilot programmes on selected assets. Biodiversity and nature are closely interlinked with several other pillars of our RPI Strategy, such as climate resilience, social value and occupier engagement. Our Biodiversity Strategy therefore presents opportunities to deliver additional benefits by considering its implementation holistically, alongside related initiatives. As such, these pilot programmes will take an integrated, comprehensive approach to maximise their outcomes.

Social Value

One area in which pilot initiatives are already underway is social value. This programme commenced in 2025 and marked the next step in delivering our Social Value Strategy, which we

developed in 2024 to embed social value across our property portfolio.

The pilots are designed to trial and refine our strategy on several assets that are representative of our portfolio, namely a city-centre office, an out-of-town business park, a retail park and a multi-let industrial site. We undertook local needs analyses to feed into workshops with key stakeholders, including property managers, facilities managers and asset managers. These workshops set meaningful social value goals for each asset outlining timescales, potential delivery partners and local charity collaborations. Stakeholders also agreed KPIs relating to social value initiatives, such as event attendance and volunteering hours. Any agreed initiatives were then embedded within Asset Business Plans for the coming year. Several social value events were held in 2025 as a result, which were met with positive feedback from participants (see page 33) for success at Cambridge Research Park.

Our focus in 2026 is to continue delivering targeted social value activities that benefit the individuals and communities we serve. Lessons from the pilot programme will ensure we establish a consistent, portfolio-wide approach to creating meaningful social value. To increase efficiency and maximise their reach, we will investigate adopting a cluster approach to how we develop and deploy initiatives in this area. We will also identify strategic delivery partners with sector-specific expertise, which we can then harness to support higher-quality outcomes and long-term community impact.



These workshops set meaningful social value goals for each asset outlining timescales, potential delivery partners and local charity collaborations.



Renaissance
Croydon

Pillar Three: Managing assets for positive impact



Case study ONE



Case study ONE

Cambridge Research Park
Cambridge (RLPPF)

Social Value Strategy in action

In 2025, we launched pilots of the Social Value Strategy first developed in 2024. This framework is an evidence-based approach to delivering social, economic and environmental benefits through investment and development activities.

A place-based needs assessment at Cambridge Research Park highlighted a significant local challenge: a skills and qualifications gap among young people, particularly those considering STEM (science, technology, engineering and mathematics) careers. To address this, we held a workshop in which stakeholders mapped local needs onto our Social Value Strategy. This identified skills, training and community support as priorities, enabling us to develop tailored KPIs targeting these areas.

As part of Cambridge Wide Open Day 2025, we partnered with not-for-profit careers

organisation Form the Future to host a speed networking event. This brought together 20 college students and 30 Cambridge-based STEM company professionals, whose feedback was overwhelmingly positive. Students gained valuable insights into STEM careers, while companies embraced the opportunity to support the next generation. This initiative raised awareness, built connections and laid the groundwork for future engagement and experience. It also addressed the local skills gap, delivered targeted outreach and showcased Cambridge Research Park as a hub for community-focused STEM activity.

Though the full impact of educational outreach programmes will take time to materialise, we remain committed to delivering measurable social value through targeted, place-based interventions.



Pillar Three: Managing assets for positive impact



Case study TWO



Case study TWO

44-45 Great Marlborough Street
London (RLPF)

Net Zero Carbon feasibility to implementation

Our planned refurbishment at 44-45 Great Marlborough Street, a 19,000 sq. ft. office asset in central London, showcases the real-world application of our RPI Strategy. In 2024, we carried out a net zero carbon audit and feasibility study on this asset to determine its operational performance against industry benchmarks, such as the CRREM 1.5-degree pathway, and to assess elements such as lighting, fabrics and mechanical and electrical (M&E) equipment. We then developed these initial assessments into a full design plan last year, ready to turn these recommendations into realities during 2026.

Two floors of the building will undergo a Category A+ office fit-out, supported by the replacement of defunct rooftop equipment. As with any refurbishment, it was essential that it aligns with our sustainability objectives, while incorporating industry best practice. To develop our initial assessments into a design specification, the project team met regularly to analyse the viability of each recommendation and discuss options for their delivery. Fund managers, asset managers and the RPI team all contributed to discussions, ensuring a collaborative approach to creating a programme that maximised both high quality sustainability and commercial value.

At 44-45 Great Marlborough Street, measures incorporated within the refurbishment include lighting upgrades, a new Variable Refrigerant Flow (VRF) system, energy metering that is NABERS UK-compliant, and a rooftop PV array expected to generate around 12,700kWh a year.

We believe these interventions will support in maximising energy efficiency and minimise operational carbon. This is further highlighted by the refurbishment's design specification meeting requirements of the UK Green Building Council (UKGBC)'s operational Energy Use Intensity targets for offices as well as the limits and targets set out in the UK Net Zero Carbon Buildings Standard's pilot programme, showcasing our high sustainability ambitions. Our considered refurbishment plans will deliver an asset that meets our RPI ambitions efficiently and cost-effectively, with work expected to complete in 2026.



Cat A+

office fit-out to be undertaken on two floors of the building



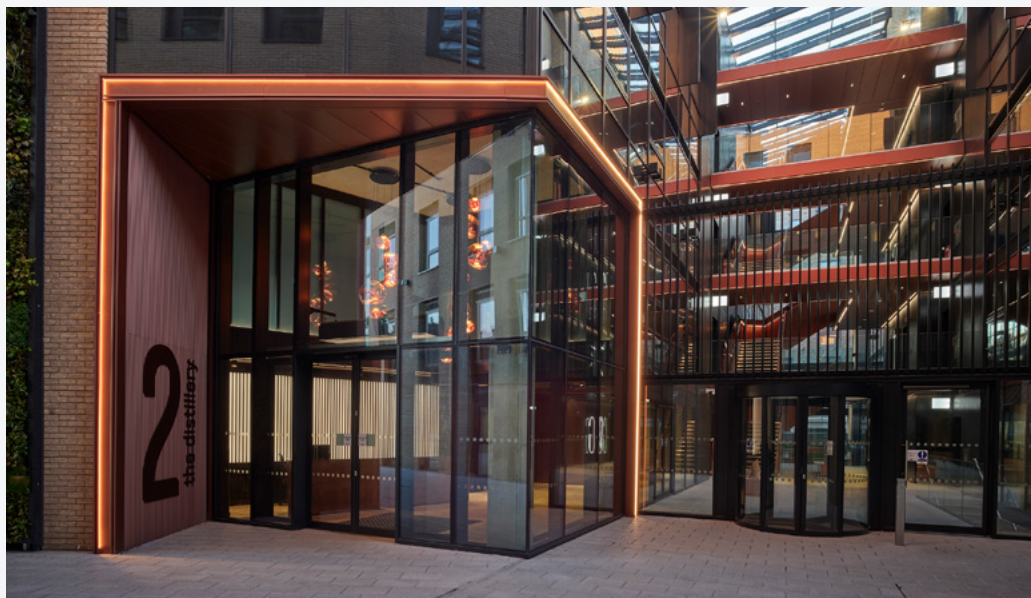
12,000kWh

roof-mounted **solar PV panels** supporting onsite renewable energy generation

Pillar Three: Managing assets for positive impact



Case study THREE



Case study THREE

The Distillery Bristol (RLUKREF)

Social Value Strategy in action

In 2025, we embarked upon a pilot programme to test and enhance our Social Value Strategy, which was developed the previous year to embed social value across our workstreams and processes.

The pilot sites, which encompass a range of assets to best reflect our overall portfolio, include No. 3 and No. 4 The Distillery. Located in central Bristol, proposals for these two new-build office developments would deliver around 30,300 sqm of floorspace. These developments form part of the wider Distillery masterplan, where a mix of offices, No. 1 and No. 2 The Distillery, and a hotel, Leonardo Hotel, were delivered in an earlier phase.

In line with other projects in the pilot programme, we carried out a local needs analysis to identify how best to deliver meaningful outcomes for the communities surrounding the Distillery site.

This analysis identified three areas of particular focus:

High unemployment, deprivation and rough sleeping

Physical and mental health challenges

Lack of community cohesion

Armed with this understanding, we were then able to begin developing social value initiatives tailored to the local community. One such initiative was a careers engagement event at the nearby Ashton Park School, which was planned

and delivered in partnership with our social value consultants, Meeting Place. The event team welcomed 60 pupils to two workshops that saw them design cities and try their hand at placemaking. The students were given a design brief for No. 3 and No. 4 The Distillery, working in teams to come up with ideas for the site that would benefit the community. They presented a range of engaging proposals, including a central mural fountain, as well as measures to reduce pollution and make the site car-free. The pupils then had the chance to ask questions about careers in the industry and discover more about plans for the wider Distillery development.

This event represents a tangible example of the outcomes our Social Value Strategy is aiming to generate, while also delivering against the targets within our Development Sustainability Standards which are embedded within the Distillery development project. We will continue to build on this success as we move forward.



Pillar Four: Responsible decision making



Objective

Drawing from trusted partnerships with a diverse range of stakeholders to make forward-thinking decisions that address our material issues and ensure transparency.

3 Hardman Square
Manchester

Performance highlights

Engagement with both internal and external stakeholders remained at the forefront of our strategy during 2025, as we sought to further increase the transparency of our operations.

RPI training has continued throughout the business, including a new session covering our recently launched Biodiversity Strategy. This internal programme ensures our sector specialists, fund managers and development managers are empowered and equipped to deliver against the RPI Strategy.

Outside the business, we have maintained active involvement with the UK Green Building Council (UKGBC) and have also contributed to the BBP's Carbon Credit Procurement Guide²². Our commitment to industry-leading standards includes regularly benchmarking our ESG performance against the GRESB Real Estate Assessment, in addition to quarterly and annual investor reporting. This comprehensive approach offers further transparency for stakeholders and illustrates how ESG best practice is embedded into our day-to-day operations.



Successfully held **two RPI training sessions** for the Property team



Achieved **1st in our peer group and a 5 star-rating** for RLUKREF in the GRESB Development section



Mobilised our **new ESG data platform**, Deepki



Contributed to the newly published **BBP Carbon Credit Procurement Guide²²**

Pillar Four: Responsible decision making

Governance and ESG consideration

To support with the implementation of our RPI Strategy, the RPI Working Group continues to meet quarterly, while our Property Investment Committee (PIC) receives regular ESG updates from the Senior RPI Manager. These arrangements ensure key stakeholders are kept up to date on market trends and industry developments, as well as on progress towards our RPI objectives.

Aurora Finzels Reach
Bristol

Improving our ESG data capabilities

Robust, high-quality data is fundamental to making well-informed business decisions. As such, overseeing the processing, validation and reporting of data are increasingly essential. Optimal data processing also underpins communications with stakeholders, such as due diligence enquiries and industry benchmarking feedback.

In 2025, we moved to the Deepki ESG data platform for the monitoring, analysis and reporting of operational performance across our portfolio. Deepki enables us to assess how our properties align with global decarbonisation standards at an asset, fund or portfolio level. This further informs investment decisions by identifying their potential impact on our portfolios in relation to these standards. Asset and fund managers can use the platform to assess the financial viability of a potential investment against its ESG impact, giving them a more complete long-term picture. By embedding ESG objectives into cost-benefit analyses, Deepki ensures our decision-making integrates commercial considerations with our RPI Strategy objectives.

Moving forward, we will continue to roll out the Deepki platform, supported by an in-depth training programme for asset managers and property managers.

GRESB

We have maintained our commitment to the GRESB Real Estate Assessment, submitting three of our property vehicles for evaluation during 2025. The GRESB is the global ESG benchmarking tool for real estate assets and therefore a crucial factor in decision-making among investors.

Our scores in these latest assessments remained relatively stable compared with the previous year. An increase in our RLPF fund's score reflected the continued expansion of occupier utility data coverage, which has been, and will continue to be, a key strategic workstream.

Our RLKREF fund topped its peer group for the GRESB's Development section with a score of 99 out of 100 and a 5-star rating. This significant achievement illustrates the success we have had in implementing our Development Sustainability Standards, with the assessment noting how the integration of these standards into our designs and delivery exemplifies 'responsible decision-making'.

We will continue to report against the GRESB over the course of 2026, taking due consideration of the outcomes of these assessments to shape our RPI Strategy workstreams.

Best viewed in Adobe Acrobat Reader



Appendix

45 Church Street
Birmingham

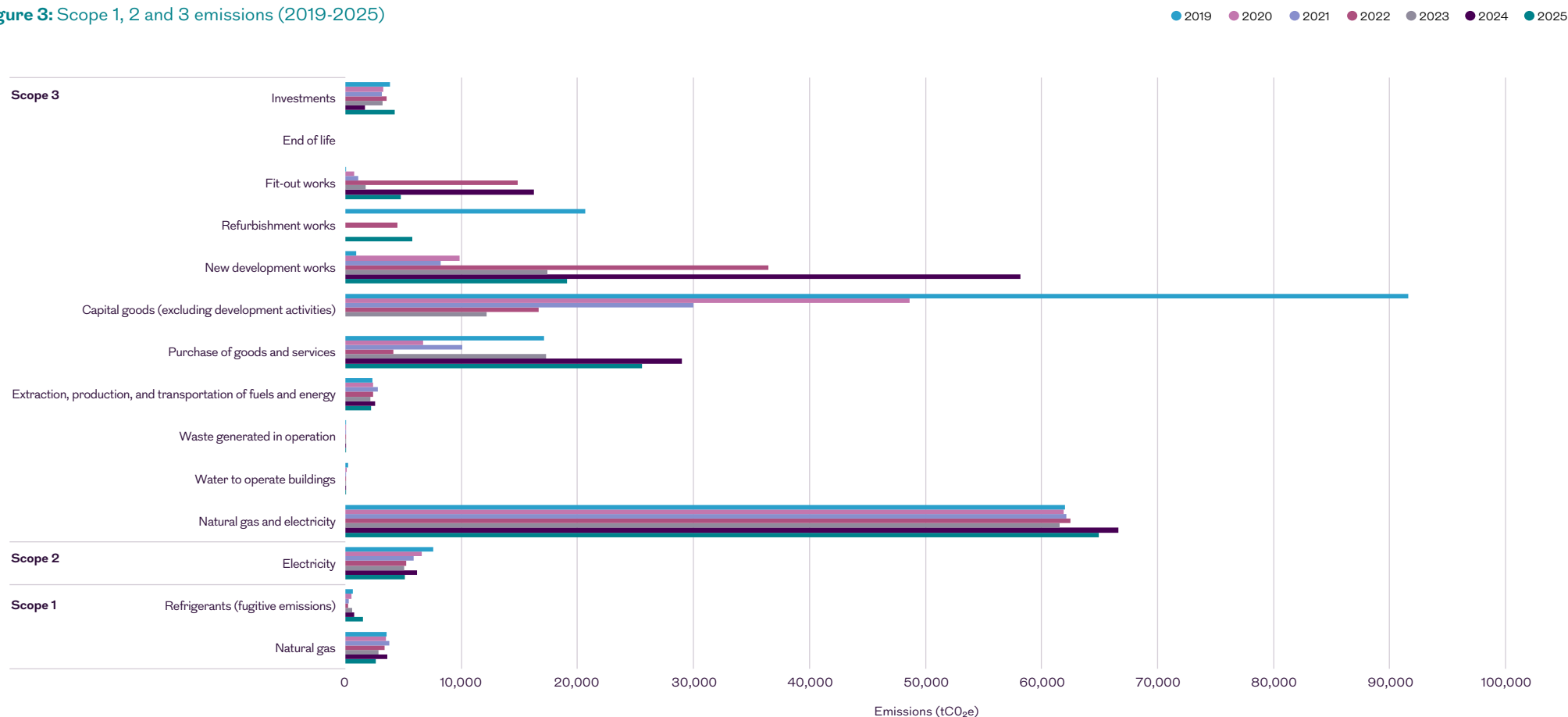
Appendix 1: Greenhouse gas reporting

Full portfolio greenhouse gas emissions

Emissions Category	BBP Category	GHG Protocol Category	Activities controlled and managed by landlord, occupier or both	Absolute emissions (tCO ₂ e)						
				2019	2020	2021	2022	2023	2024	2025
				Q4'18–Q3'19	Q4'19–Q3'20	Q4'20–Q3'21	Q4'21–Q3'22	Q4'22–Q3'23	Q4'23–Q3'24	Q4'24–Q3'25
Scope 1	Natural gas	Scope 1	Landlord	3,546	3,495	3,781	3,400	2,851	3,620	2,621
	Refrigerants (fugitive emissions)	Scope 1	Landlord	663	545	290	252	558	763	1,500
Scope 2	Electricity	Scope 2	Landlord	7,561	6,580	5,891	5,246	5,075	6,177	5,110
Scope 3	Natural gas and electricity	Cat. 13 (Downstream leased assets)	Occupier	62,051	61,919	62,167	62,472	61,543	66,620	64,908
	Water to operate buildings	Cat. 1 (Purchased goods and services)	Landlord	216	100	52	57	66	22	17
	Waste generated in operation	Cat. 5 (Waste generated in operations)	Landlord	31	30	28	39	46	10	6
	Extraction, production, and transportation of fuels and energy	Cat. 3 (Fuel and energy-related activities)	Landlord	2,315	2,393	2,783	2,385	2,164	2,550	2,222
	Purchase of goods and services	Cat. 1 (Purchased goods and services)	Landlord	17,117	6,689	10,090	4,109	17,311	28,991	25,582
	Capital goods (excluding development activities)	Cat. 2 (Capital goods)	Landlord	91,633	48,606	29,994	16,632	12,173	0	0
	New development works	Cat. 2 (Capital goods)	Landlord	951	9,835	8,224	36,468	17,410	58,173	19,110
	Refurbishment works	Cat. 2 (Capital goods)	Landlord & Occupier	20,693	0	0	4,503	0	0	5,765
	Fit-out works	Cat. 2 (Capital goods)	Landlord & Occupier	87	751	1,085	14,878	1,747	16,231	4,766
	End of life	Cat. 12 (End-of-life treatment of sold products)	Landlord	0	0	0	0	0	0	0
	Investments	Cat. 15 (Investments)	Landlord	3,821	3,268	3,155	3,539	3,182	1,696	4,252
Total				210,685	144,211	127,539	153,981	124,125	184,852	135,860

Appendix 1: Greenhouse gas reporting

Figure 3: Scope 1, 2 and 3 emissions (2019-2025)



Appendix 1: Greenhouse gas reporting

Carbon accounting methodology

Emission Category	BBP Category	GHG Protocol Category	Emission Factor Used
Scope 1	Natural gas	Scope 1	UK Government GHG Conversion Factors for Company Reporting (Full Set) for Reporting Year
	Refrigerants (fugitive emissions)	Scope 1	UK Government GHG Conversion Factors for Company Reporting (Full Set) for Reporting Year
Scope 2	Electricity (location-based)	Scope 2	UK Government GHG Conversion Factors for Company Reporting (Full Set) for Reporting Year
	Electricity (market-based)	Scope 2	UK Government GHG Conversion Factors for Company Reporting (Full Set) for Reporting Year
Scope 3	Natural gas and electricity	Cat. 13 (Downstream leased assets)	UK Government GHG Conversion Factors for Company Reporting (Full Set) for Reporting Year
	Water to operate buildings	Cat. 1 (Purchased goods and services)	UK Government GHG Conversion Factors for Company Reporting (Full Set) for Reporting Year
	Waste generated in operation	Cat. 5 (Waste generated in operations)	UK Government GHG Conversion Factors for Company Reporting (Full Set) for Reporting Year
	Extraction, production, and transportation of fuels and energy	Cat. 3 (Fuel and energy-related activities)	UK Government GHG Conversion Factors for Company Reporting (Full Set) for Reporting Year
	Purchase of goods and services	Cat. 1 (Purchased goods and services)	UK Government UK full dataset 1990 - 2022, including conversion factors by SIC code
	Capital goods (excluding development activities)	Cat. 2 (Capital goods)	UK Government GHG Conversion Factors for Company Reporting (Full Set) for Reporting Year
	New development works	Cat. 2 (Capital goods)	In order of preference dependent on available data: 1) Developer provided carbon intensity where available 2) ADEME Carbon Database (where floor area or spend data is available)
	Refurbishment works	Cat. 2 (Capital goods)	
	Fit-out works	Cat. 2 (Capital goods)	
	End of life	Cat. 12 (End-of-life treatment of sold products)	Greater London Authority (GLA) Whole Life Carbon benchmark is applied to the entire building area to calculate associated emissions
	Investments	Cat. 15 (Investments)	In order of preference dependent on available data: 1) Investee provided GHG emissions data where available 2) UK Government GHG Conversion Factors for Company Reporting (Full Set) for Reporting Year (where floor area data is available)

Appendix 2: Original Net Zero Carbon Pathway targets

These targets are from our Net Zero Carbon Pathway, mapped against our seven-step pathway. The table below outlines current progress against these targets.

Step	Target	Status	Commentary
Step 4: Reduce embodied carbon	Reduce embodied carbon to 250 kgCO ₂ e/m ² for major refurbishments by 2030		Embodied carbon continues to be measured across all new build and major refurbishment projects, with the aim of meeting or improving on industry best practice benchmarks.
	Reduce embodied carbon to 500 kgCO ₂ e/m ² for new developments by 2030		During our latest reporting year, our upfront embodied carbon figures by project are as follows: Atlantic Park Phase 1, Liverpool (RLPPF) 283 kgCO₂e/m² Unit 20-22 The Birches Trading Estate, East Grinstead (RLPPF) 38 kgCO₂e/m² Applewood, Milton Keynes (RLAM Healthcare Strategy) - 536 kgCO₂e/m² The Parks, Uttroter (RLAM Healthcare Strategy) - 522 kgCO₂e/m² Cheltenham (RLAM Healthcare Strategy) - 580 kgCO₂e/m²* Ilkeston (RLAM Healthcare Strategy) - 580 kgCO₂e/m²* <i>*(these two figures are estimated using internal benchmarks)</i> During Q4 2025 which sits outside of our reporting year, our upfront embodied carbon figures by project are as follows: Triton Square, London (RLPPF) - 62 kgCO₂e/m² (and 175 kgCO₂e/m² across the fit-out levels) Unit 15 The Birches Trading Estate, East Grinstead (RLPPF) - 164 kgCO₂e/m² Unit 16 The Birches Trading Estate, East Grinstead (RLPPF) - 67 kgCO₂e/m²
Step 5: Increase operational efficiency	15% – target reduction in energy intensity by 2025 for standing assets across the managed portfolio		From 2019 to 2025, we have achieved a 31% reduction in energy intensity across standing assets within the managed portfolio. ²³
Step 6: Increase renewable energy supply	Generate up to 9.5 GWh (equivalent of 11.2 MW of capacity) of renewable energy onsite per year by 2040		Where data is available, we are measuring and monitoring onsite renewable energy generation from solar photovoltaic arrays. Over the 2025 reporting period, the property portfolio generated 1,769 MWh of onsite renewable energy. We are actively engaging with occupiers to both determine opportunities to install solar PV as well as to obtain solar generation data from occupier installations.
Step 7: Offset residual emissions	Carbon offset for those residual emissions that we were not able to abate by any other means using high quality offsets that are aligned to industry best practice		We have focused on monitoring the voluntary carbon market.

	continuous review		on track		achieved
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23, The managed property portfolio includes assets where Royal London Asset Management is responsible for procuring the energy for and recharging to occupiers through service charge collection.

Appendix 3: Terminology and acronyms

Terminology - The following table list key defined terms used throughout the report.

Word/Phrase	Definition	Word/Phrase	Definition	Word/Phrase	Definition
1.5°C Aligned/ 1.5°C Pathway	A target, commitment or reduction pathway which, if applied globally, will ensure global warming is either limited to 1.5°C above pre-industrial temperatures, or allow them to return to 1.5°C above by the year 2100 (following an overshoot). See also 'Paris-aligned'.	Circular Economy	The circular economy prioritises the reuse of materials, preventing the over extraction of natural resources and the number of usable materials that end up in landfill.	Environmental Management System	An internal framework that structures all procedures, projects and initiatives into a collective programme which aligns the sustainability efforts at entity level.
Asset Owner	An individual or organisation allocating capital for the acquisition, development or operation of a building – potentially as part of a pension fund, endowment or foundation, or for high-net-worth and retail investors who own underlying real assets but charge the management of those assets to asset/investment managers.	Climate Change Adaptation	Actions made at a building or organisational level to reduce vulnerability and enhance resilience to current and future climate change impacts.	Fitwel	A global building certification system used to assess, rate and certify a building based on its promotion of health and wellbeing within buildings.
Base Building	Areas of a building managed by the landlord, rather than the occupier.	Climate Change Mitigation	Actions or investments made at a building or organisational level to reduce or prevent the emission of greenhouse gases.	Global Warming Potential	Measure of how much energy the emissions of 1 ton of gas will absorb over a given period of time, relative to the emissions of 1 ton of carbon dioxide (CO ₂). The higher the global warming potential, the more that given gas warms the Earth compared to CO ₂ .
Biodiversity Net Gain	An approach to development, and/or land management, that aims to leave the natural environment in a measurably better state than it was beforehand.	Decarbonisation	Process of reducing and ultimately eliminating carbon emissions associated with a building's construction, operation and/or maintenance.	GRESB	Formerly the Global Real Estate Sustainability Benchmark, GRESB is a global sustainability benchmark for commercial real estate and infrastructure.
BREEAM	Building Research Establishment Environmental Assessment Model (BREEAM) is a green building certification used to assess, rate and certify the sustainability of a building.	Directly Managed Property Assets	Property assets where Royal London Asset Management has complete operational control and greater than 50% equity share, and joint ventures where they would cover the proportionate amount of emissions.	Indirectly Managed Property Assets	Property assets that are either partially managed by Royal London Asset Management or managed wholly by the occupier.
Carbon Offsetting	Actions or investments made at a building or organisational level to facilitate another party to reduce or avoid emissions, or absorb atmospheric carbon. Often used as a means of compensation for emissions generated elsewhere. This is in the context of the built environment.	Embodied Carbon	Greenhouse gas emissions associated with building construction, including those arising from extracting, transporting, manufacturing, and installing building materials, in addition to the operational and end-of-life emissions of the materials.	ISO 14001	International standard for designing and implementing an Environmental Management System.
Circularity	Optimising the use of resources throughout the lifecycle of the building in order to minimise waste sent to landfill.	Energy Hierarchy	A principle which prioritises the improvement of energy performance above all other carbon mitigation/compensation methods and allows offsetting to be used only as a last resort in any net zero carbon definition.	Landlord	An individual or organisation responsible for the ownership of a building which is rented or leased to an individual or organisation.
		Energy Use Intensity	The measured unit of consumption (kWh) per unit of floor area (m ²) for a property.	Low-and Zero-Carbon Technologies	Technologies that emit low levels of carbon dioxide (CO ₂) emissions, or no net (CO ₂) emissions.

Appendix 3: Terminology and acronyms

Terminology (continued) - The following table list key defined terms used throughout the report.

Word/Phrase	Definition	Word/Phrase	Definition	Word/Phrase	Definition
Material Passports	Digital document that stores key information on construction materials and products to help support the recovery and reuse of these materials over their lifecycle.	Property Manager	Third party service, procured by the asset owner, who manages the operational stage of a building lifecycle.	WELL	Green building certification used to assess, rate and certify the health and wellbeing performance of a building.
Modular Construction	Constructing individual building sections/modules off-site before transporting them to site for assembly.	Refrigerants (Fugitive Emissions)	Emissions that are not produced intentionally – within the built environment, this is usually attributed to leakage of refrigerants from cooling systems and heat pumps.	WiredScore	Building certification used to assess, rate and certify the digital connectivity of a building.
NABERS UK	Green building certification that uses the actual operational performance of a building to assess, rate and certify the sustainability of a building.	Renewable Energy Guarantees of Origin (REGO) Certificate	A certificate issued by the Office of Gas and Electricity Markets (Ofgem), certifying that the electricity in respect of which the certificate is issued, was electricity produced from renewable energy sources. This is in the context of the built environment.	Whole Life Carbon	Greenhouse gas emissions associated with the full lifecycle of a building, from materials and construction through to demolition, combining embodied carbon, operational carbon and any other sources of emissions. Whole life carbon is broken down into the building's lifecycle into stages and modules. These are as follows: Module A: A0-A5: Upfront Carbon. This covers the construction phase. Module B: B1-B5: In Use. This covers the use of the building including its maintenance, repair and refurbishment. B6 & B7: Operational carbon. This covers the operational energy and waste usage of the building. B8: User carbon. This covers activities by the occupier not covered in B1-B7. Module C: C1-C4: End of life: This covers the deconstruction/demolition of a building and disposal of any waste generate during this process. <i>(Source: Whole life carbon assessment for the built environment, Royal Institute of Chartered Surveyors (RICS), 2nd edition, July 2024)</i>
Occupier	An organisation residing in/operating from a building.	Scope 1 Emissions	All direct emissions from sources that an organisation owns or controls directly, such as emissions associated with fuel combustion in boilers.		
Operational Carbon	Greenhouse gas emissions associated with the operational stage of a building's lifecycle, mostly attributed to emissions from energy use.	Scope 2 (location-based) Emissions	Indirect emissions from electricity purchased and used by the organisation. Emissions are based on the average emission factor of the UK National Grid.		
Paris-Aligned	A target, commitment or reduction pathway which is aligned with the requirements of the Paris Agreement (2015) – synonymous with 1.5°C aligned.	Scope 2 (market-based) Emissions	Indirect emissions from electricity purchased and used by the organisation. Emissions are based on the emission factors of the chosen energy contract.		
Paris-Proof	A concept pioneered by the Dutch Green Building Council basing energy reduction requirements on the future zero carbon energy generation capacity. Paris Proof targets set out the expected magnitude of energy efficiency improvements required by 2050.	Scope 3 Emissions	All other indirect emissions from upstream and downstream activities of the organisation, occurring from sources that they do not directly own or control.		
Pre-demolition Audit	Survey undertaken on an existing building prior to its demolition or major redevelopment to help maximise the recovery of materials and components for reuse or recycling, minimising waste sent to landfill.	Submeter	Technology used to measure part of the energy load of the building. This can either be location-based, such as the energy use of a floor or occupier in a building, or be energy load specific, such as the lighting or chillers.		

Appendix 3: Terminology and acronyms

Acronyms - The following table includes a list of acronyms used throughout the report.

Abbreviation	Meaning
AI	Artificial Intelligence
AMR	Automatic Meter Reading
ASHP	Air Source Heat Pump
AUM	Assets Under Management
BBP	Better Buildings Partnership
BMS	Building Management System
BNG	Biodiversity Net Gain
BRE	Building Research Establishment
CapEx	Capital Expenditure
CIO	Chief Investment Officer
CO₂e	Carbon Dioxide Equivalent
COP	Conference of the Parties
CRREM	Carbon Risk Real Estate Monitor
DfP	Design for Performance
EMS	Environmental Management System
EPC	Energy Performance Certificate
ESG	Environmental, Social and Governance
EU	European Union
EUI	Energy Use Intensity
EV	Electric Vehicle
FCA	Financial Conduct Authority
FRI	Fully Repairing and Insuring

Abbreviation	Meaning
GHG	Greenhouse Gas
GIA	Gross Internal Area
GLA	Greater London Authority
GWh	Gigawatt Hour
GWP	Global Warming Potential
HVAC	Heating, Ventilation and Air Conditioning
HQM	Home Quality Mark
IFRS	International Financial Reporting Standards
IPCC	Intergovernmental Panel on Climate Change
IRR	Internal Rate of Return
ISSB	International Sustainability Standards Board
KPI	Key Performance Indicator
kWh	Kilowatt hour
kWp	Kilowatt peak
LED	Light-emitting Diode
MEES	Minimum Energy Efficiency Standard
MHVR	Mechanical Ventilation with Heat Recovery
MW	Megawatt
NBS	Nature-based Solutions
NLA	Net Lettable Area
NO_x	Nitrogen oxide
NPS	Net Promoter Score

Abbreviation	Meaning
NZAM	Net Zero Asset Managers Initiative
NZC	Net Zero Carbon
PIC	Property Investment Committee
PV	Photovoltaic
RCP	Representative Concentration Pathway
REEB	Real Estate Environmental Benchmark
REGO	Renewable Energy Guarantees of Origin
REIT	Real Estate Investment Trust
RI	Responsible Investment
RPI	Responsible Property Investment
SAMB	Sustainable Asset Management Brief
SDB	Sustainable Development Brief
SDG	Sustainable Development Goal
SDR	Sustainability Disclosure Requirements
SFDR	Sustainable Finance Disclosure Regulation
STEM	Science, Technology, Engineering and Mathematics
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
UKGBC	UK Green Building Council
UN PRI	United Nations Principles for Responsible Investment
VOC	Volatile Organic Compound
VRF	Variable Refrigerant Flow

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