Non-Financial Data Report

2021

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In addition to the information contained in this 2021 Non-Financial Data Report, you can download our 2021 Annual Review and the 2021 Grosvenor Group Limited Financial Statements to find out more about our progress during the year.

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Introduction

Our purpose is to deliver lasting commercial, social and environmental benefit – addressing today's needs while taking responsibility for those of future generations. In practice, delivering our purpose translates to pursuing five overarching objectives:

- Deliver strong commercial results
- Improve land, property, places, goods and services
- Efficiently use natural resources, restore and enhance the environment
- Make a positive impact within communities
- Support long-term charitable causes

Who are we?

Grosvenor is an international organisation whose activities span urban property, food and agtech, rural estate management and support for philanthropic initiatives.

We develop, manage and invest to improve urban property and places across many of the world's leading cities. In the food and agtech sector our growing investment portfolio includes some of the industry's most innovative businesses working towards a better food system. We manage rural estates and their environmentally sensitive habitats, while supporting charitable initiatives targeted at vulnerable young people.

As a values-led organisation, we strive to live up to the values of integrity, respect and trust – ensuring they are at the foundation of everything we do.

In this Non-Financial Data Report, we hope to demonstrate and substantiate the progress we are making around our social and environmental objectives. To find out more about our commercial performance, please see the 2021 Annual Review.

Grosvenor Property

With a track record of over 340 years, we are developers, managers and investors, looking to improve property and places across many of the world's leading cities – promoting sustainability within the built environment and enhancing the wellbeing of our customers and communities.

Our urban property activities are led by four regional operating companies in the UK, North America, Asia, and Europe – and by our Diversified Property Investments business, which co-invests with like-minded third-party managers in joint ventures to grow our property exposure to regions and sectors beyond the focus of our operating companies.

Our business demands a deep understanding of the cities and local communities in which we operate and the ability to respond to global challenges and influences – such as socio-economic/demographic change, environmental risk and technological disruption – that are shaping the cities we live in and driving change at an unprecedented rate.

To best respond to these challenges, we work to combine a far-sighted, international perspective, borne out of our unique experience and footprint, with an intimate knowledge and deep expertise of the local markets and communities in which we work.

Grosvenor Food & AgTech

In the food and agtech sector our growing investment portfolio includes some of the industry's most innovative businesses. Working alongside them, our focus is to rethink and re-shape how food is grown, produced, distributed and consumed to help deliver a better food system – one that enhances human health, our environment and that enables producers to thrive.

We are one of the largest and longest established investment teams in the sector. Adopting a far-sighted perspective, we aim to develop innovative business models and harness the insights and power of technology to identify, develop and scale up lasting solutions.

Grosvenor Rural Estates

We are responsible for the long-term stewardship of three rural estates in the United Kingdom. Working to protect, enhance, and restore sensitive environmental habitats, we seek to improve local property and places, contributing to the economic, social, and environmental wellbeing of our communities.

Philanthropy

Grosvenor's philanthropic activity is largely focused on supporting the Westminster Foundation – an independent organisation representing the charitable activity of the Duke of Westminster and Grosvenor businesses. The Foundation provides long-term sustainable help and direction to children and young people early in life (aged 0-25) through opportunities to thrive, build confidence and raise aspirations. It works closely with organisations which support families, schools and local communities.

In addition, through our international network of operating businesses, we also provide direct financial support to other charities. Aligning with the Westminster Foundation's early intervention focus on children and young people these are selected by our local teams and within locations where we commit to third-party managed investments.

Introduction

Purpose of this Report

The purpose of this Non-Financial Data Report (NFDR) is to provide greater detail on three of our objectives, which support our delivery of social and environmental benefit:

1. Improving land, properties, places, goods and services

2. Efficiently using natural resources, restoring and enhancing the environment

3. Making a positive impact within communities

Recognising that reporting on our non-property activities is in the early stages of development, this NFDR largely focuses, as it has done historically, on Grosvenor's urban property activities. For the Grosvenor-wide social metrics published in the Annual Review, pages 19 and 20 set out the methodologies that support the data presented. From this point onwards, where 'we' is used in this report, this refers to Grosvenor Property only, unless otherwise stated.

The report sets out progress made in 2021 to deliver environmental benefit in the urban communities in which we operate and provides an update on the advancement of delivering Grosvenor Property's ambitious net zero carbon targets. The report provides detail on the metrics used to measure and report our greenhouse gas emissions, water, waste and the methodology that sits behind them. It also presents the opinion of Deloitte, who provide an independent assurance opinion over our environmental data.

In future years, we intend to broaden the NFDR's focus to cover our wider activities.

1. Improving land, property, places, goods and services

Social Impact Framework

Grosvenor aims to futureproof properties, places, goods and services through innovative solutions to ensure longevity and to mitigate environmental risks. Despite some variation between the way in which the businesses operate, and the markets in which they work, improving land, property, places, goods and services is a key part of delivering our purpose.

Various metrics are currently measured and reported in the Annual Review which speak to the work done across Grosvenor Property in this regard. In 2022 these metrics will be reviewed to ensure that they better reflect our impact across all of Grosvenor, including in the food & agtech sector and as part of the management of our Rural Estates.

A Grosvenor-wide social impact framework will be established, made up of a set of principles which will define the social benefit impact we seek to effect, and focus areas through which our regional businesses will deliver on these principles. This work will be concluded during 2022 to enable us to report against it from next year.

2. Efficiently using natural resources, restoring and enhancing the environment

Net zero carbon commitments

In 2019, Grosvenor Property signed up to the World Green Building Council's (WGBC) Net Zero Carbon (NZC) commitment. We pledged to achieve net zero carbon in operational emissions from all of our directly managed buildings by 2030, and to work towards all directly and indirectly managed buildings being embodied and operationally 'net zero' by 2050. We now plan to develop a Grosvenor-wide carbon reduction strategy which includes our wider activities.

In 2020, UK and European property businesses, accounting for 40% of our total carbon emissions and over 60% of our property portfolio, published their 2030 NZC pathways which were approved by the Science Based Targets initiative (SBTi). This year, our Asian property business developed a bespoke NZC strategy and North American property business finalised its NZC pathway.

All the pathways challenge us to go further than the 2030 WGBC commitment, including embodied carbon and scope 3 emissions. Furthermore, 2021 saw UK property business announce plans to be the first carbon neutral property group in the UK by 2025. To do so, it will complement its ambitious carbon reduction activities with an offsetting strategy that uses only the highest quality offsets that adhere to the Oxford Principles for Net Zero Aligned Carbon Offsetting.

Progress against our commitments

The NZC reduction strategies developed by our property businesses use baseline data from 2019. Even without the disruption caused by Covid-19, we understood that our progress along these pathways would not be smooth, as retrofits take time to complete, new, more efficient systems take time to install and our property managers require training to better manage assets to help deliver on our NZC commitments.

Furthermore, several of our businesses have plans to expand the size of their portfolios, and therefore, an absolute reduction in emissions will be an inappropriate measure upon which to judge their performance in the short term. Like-for-like (LfL), and intensity metrics will be used to understand their progress in the short to medium term, before we turn to absolute reductions later in their NZC journey.

We are pleased to report that on a LfL basis, we have continued to make carbon reduction progress this year, with a decrease in emissions of 6% from 2020.

Covid-19 has had a significant impact on the emissions presented in this report. In 2020, the closure of many of our office and retail assets due to lockdown restrictions caused an artificial drop in our LfL and absolute carbon emissions of 20%. In 2021, as our assets have re-opened, we saw a rise of 8% in absolute terms across our global portfolio. However, from our 2019 baseline, our absolute emissions have fallen by 15%.

The relative absolute increase from 2020 is due both to Covid-19 restrictions easing and a large acquisition by our Asian business, which had a significantly impact on emissions. At a Group level, this rise was mitigated by reductions made by our UK, North American and European property businesses.

Introduction

Our property businesses have been working hard throughout 2021 to deliver on their ambitious NZC strategies.

- In the UK, we have completed over 175 retrofit projects across Mayfair and Belgravia, saving over 1,000 tonnes of carbon. From a 2019 baseline, across all scopes, an estimated 11,000 tonnes of carbon has been saved.
- In North America, we finalised our NZC pathway which sets out a roadmap to reduce emissions across all scopes by 58% by 2030.
- In Europe, we completed our first fossil fuel-free demolition process and a large refurbishment project using sustainable materials with a significantly lower embodied carbon footprint. This set a blueprint for future refurbishment projects.
- In Asia, we reduced our energy emissions by 12% against the 2019 baseline (excluding acquisitions) and have continued work on the first net zero-ready property in Asia, leading the way in their region and sector.
- In 2021, we reduced carbon emissions on a market-basis by 41% through renewable energy procurement.

For more information on our progress see pages 6 to 9.

Environmental risk

In 2020, we performed scenario analysis across our urban property activities so that we could better understand our exposure to physical and transition climate risk.

We modelled the risk of a 2-degree Celsius increase and 4-degree Celsius increase and assessed the risks in the medium term (to 2030) and long term (to 2100).

This year, for the first time, the estimated costs of the transition risks identified were included in our 10-year strategic plans. Incorporating the potential costs of climate change into our financial planning process is an important step towards better embedding environmental risk into our business-as-usual processes.

The physical risk exposure has also been mapped out at a high level, and more work needs to be done to better understand the implication of these risks, including identifying potential opportunities. Further, we have begun to build environmental risk considerations into our acquisition and investment processes to better future-proof our business against climate exposure.

Building on this work, Grosvenor Group Limited, the legal entity that manages all our urban property assets, has made voluntary environmental risk disclosures for the first time in its financial statements which are available on the Grosvenor website. These disclosures set out our evolving understanding of the impact climate change will have on our investments and operations, and our preliminary responses to this. We are pleased with the progress the business has made in beginning to understand the risks posed by climate change, and the potential operational and financial implications. That said, we recognise that we are on a journey and that there is much more work to be done.

Sustainable financing

In 2021, our European property business secured its first green financing, refinancing a European asset in Madrid. The loan complies with the Green Loan Principles and is labelled green due to the asset's LEED Gold certification status, reflecting the building's high sustainability credentials. See page 8 for more detail.

Furthermore, this year, work got underway to align Grosvenor Property's £1.1bn back-up liquidity facility with our sustainability strategy. Our Treasury and Sustainability teams worked together to identify an annual target across the life of the facility, against which our NZC progress can be measured and assessed. The cost of the facility will vary with our achievement of the agreed targets. Once the target is agreed, we will also publish our Sustainable Finance Framework, which will set out how the providers of debt financing can help to deliver our ambitious sustainability strategy.

3. Making a positive impact within communities

We aim to make a positive, long-lasting impact on our communities. Due to the nature of our work, we engage with many groups of people who make up our communities. These include our residents, tenants, those who work in our properties, visitors to our properties and places, our supply chain partners, our investment and development partners, and, of course, our own employees.

We seek a deep understanding of the places and local communities in which we operate so that we can respond to the global influences that are shaping the cities in which we live. To respond to these challenges, we work to combine a far-sighted, international perspective, borne out of our unique experience and footprint, with an intimate knowledge of the local communities in which we work.

Supply Chain

In 2020, we finalised and published our Supply Chain Principles which can be found on our website **here**. We aim to have 75% of suppliers (by spend) committed to our Principles by 2030. The Principles set minimum standards that we expect from our suppliers, including:

- Conducting business in an ethical manner
- Treating all workers fairly, demonstrating integrity, respect and trust
- Supporting their communities
- Respecting the environment and efficiently using natural resources

Since January 2022, when we began the roll out of these principles, 28% of supplier spend have committed to our principles.

Diversity & Inclusion

Our success is dependent on attracting, developing and retaining talented people who share and believe in our values. We are committed to building an inclusive culture which attracts people from all parts of society and values every person for the individual talents they bring.

Over the past year, we have continued our work to advance gender balance, engage proactively with minority communities and improve inclusivity.

For more information about our D&I ambitions and activities, please refer to the Annual Review and our website.

Locally engaged

Alongside initiatives such as our Supply Chain Principles, and D&I ambitions that are applied across our international property business, we recognise that social needs differ between communities and locations. As such, we work hard to understand and respond to specific challenges, or concerns that affect our local communities by consulting with them regularly and working to develop, manage and maintain property and places that meet their needs and positively impact their lives. To this end, our regional operating businesses have each developed their own local social benefit strategies which address unique needs within their local communities. Progress against these strategies is measured by specific regional Boards.

Introduction

Reporting our results on social and environmental benefit

Overview

Within our urban property business we have continued to evolve our non-financial reporting with stories and metrics highlighted throughout our 2021 Annual Review. In addition to qualitative statements, we aim to incorporate quantitative evidence fitting the following criteria:

- Whether it is material to our business activity in 2021
- Whether it is of relevance and interest to our stakeholders (surveys are used to inform us on this point)
- Whether it is a significant aspect of our societal impact
- How viable the data collection is for this and subsequent Annual Reviews
- Whether it is in alignment with our strategy.

This document provides information on the data published in Grosvenor's 2021 Annual Review. The report is split into two parts. The first, on pages 10 to 18, provides the results and methodology for the environmental metrics that we have been reporting on for over a decade. The second section, on pages 19 and 20, sets out the results and methodology for our social activities. It will be clearly indicated whether these metrics relate to Grosvenor as a whole, or to our urban property activities.

Governance

We have a consistent governance approach that oversees the collection and validation of all our environmental data. Each Operating Company has a Sustainability Leader responsible for tracking and improving the results. They work closely with the asset and property managers, the retrofit and finance teams throughout the year to budget and implement measures to better the environmental performance of the portfolio.

The non-environmental data is currently gathered by each Operating Company from a number of different sources. We are looking at ways to improve the current process.

Environmental Metrics Methodology

We have once again published our adjusted carbon footprint in line with the 'Scope 2 dual reporting requirements'. This follows the Greenhouse Gas Protocol guidelines, the global standard for corporate carbon emissions, as certified by the International Standards Organisation. The adjusted carbon footprint takes into account our energy procurement rather than just the average national grid conversion factors, when measuring the energy consumption in carbon tonnes.

We aim to align closely with the principles of the International Integrated Reporting Framework, and the Global Reporting Initiative, although we are not seeking to comply with every aspect of these standards, as not all requirements are proportionate to our local businesses' specific circumstances.

The detailed methodology ensures robustness in our published metrics as we continue along this reporting journey. Appendix A provides our results in the standardised environmental reporting format of the European Public Real Estate Association (EPRA).

Environmental Data: Assurance

For over a decade, we have disclosed and assured our scope 1 and 2 emissions, as well as the emissions related to our business travel, emissions related to the supply and treatment of water, energy sub-metered by our tenants and electricity and district heat and steam transmission, across our urban property activities. This year is no exception. We continue to report and assure the electricity, gas and water consumption, as well as operational and construction waste data to ensure transparency and accountability as we strive to meet our NZC targets.

This year, our Rural Estates have also worked with consultants to baseline the estimated emissions generated primarily from its farming activities, to read more about this, please see our 2021 Annual Review. We hope to continue to make progress in this area, with an ambition to expand the scope of our assurance to include emissions from the Rural Estates, and Grosvenor Food & AgTech when possible.

SECR

This year, we have once again disclosed data under the UK Streamlined Energy and Carbon Reporting (SECR) regulations in both the Grosvenor Group Limited (the legal entity that manages all the Grosvenor Property assets) and Grosvenor Limited (the legal entity that manages all of our UK urban property assets) financial statements.

Future development

Each year, we regularly review the parameters of our reporting, in order to disclose more accurate, relevant and in-depth data where possible. In 2022, we aim to:

- Establish a Grosvenor-wide carbon strategy.
- Continue work that began in 2021 with our Rural Estates business, to baseline estimated emissions generated from its activities, with an ambition to expand the scope of our measurement and assurance to include emissions from the Rural Estates, and Grosvenor Food & AgTech.
- Continue work with our tenants, suppliers and business partners to expand our environmental reporting to include more scope 3 data where possible.
- Continue the roll out of our Supply Chain Principles, working closely with our suppliers in 2022 to secure their commitment to these Principles, and progress towards our 2030 Supply Chain target.
- Develop our Grosvenor-wide social impact framework which will better articulate and report our strategic social impact objectives. As such, the metrics reported in subsequent Annual Reviews will continue to evolve, as our social benefit strategy develops and grows.

How do we help redefine climate action?

Property UK Net Zero Carbon progress

Last year, our UK property business launched its NZC pathway, which was verified by the Science Based Targets initiative.

This year, we have gone further, and developed a carbon neutrality strategy which accelerates its original offsetting timeline by five years. Rather than waiting until 2030, we will become carbon neutral across all scopes by 2025.

From 2022, we will begin to offset corporate and development emissions. All new developments will be net zero upon completion. We are committed to ensuring that all offsets used are of the highest quality and adhere to the Oxford Principles for Net Zero Aligned Carbon Offsetting.

Since 2019, total emissions have been reduced by 20%, amounting to over 11,000 tonnes of CO_2e*.

In 2021, we completed over 175 retrofit projects across Mayfair and Belgravia, saving over 1,000 tonnes of carbon.

Our UK property business already purchase 100% renewable energy in directly managed assets, and this year, encouraged almost 100 occupiers to sign up to Green Leases, pushing the total area of our properties powered by renewable energy to 28%.

* This includes estimated scope 3 emissions.

Heritage & Carbon

In 2021, we led a campaign, advocating to enable the decarbonisation of its heritage stock. Historic buildings are central to Britain's culture and economy, and could play a leading role in the fight against climate change. To achieve this, five issues must be addressed:

1. Policy
2. Guidance
3. Cost
4. Supply chain skills
5. Capacity in local government

Throughout 2021 we focused on the first of these issues, making the case for changes to national planning policy alongside its partners including the National Trust and Peabody.

Read the policy report **here:**

Holbein Gardens

In 2021, Property UK received planning permission to retrofit and redevelop Holbein Gardens. The building will be its first NZC office development and will be completed in November 2022. It will set a new benchmark for sustainable workplaces through the re-use of materials, and a holistic approach to embodied & operational carbon.

A whole life carbon assessment showed that embodied carbon has been minimised to $350kgCO_2/m^2$, meaning the project will exceed best practice and the LETI Pioneer Project target of $500kgCO_2/m^2$. The building will be all electric, there will be zero waste to landfill during the development and circular economy principles will be used, for example the steel will be re-used from another Grosvenor development project.

Retrofit Programme delivery

We decarbonised a terrace of 15 listed offices on Buckingham Palace Road. The removal of gas fired boilers, in favour of air source heat pumps, will make the terrace fossil fuel free and solar roof tiles will improve renewable energy provision.

Through this retrofit, over 300 tonnes of carbon will be saved annually and the EPC ratings of all offices will be improved to a minimum of B (from ratings ranging from E to C).

Net Zero Carbon progress

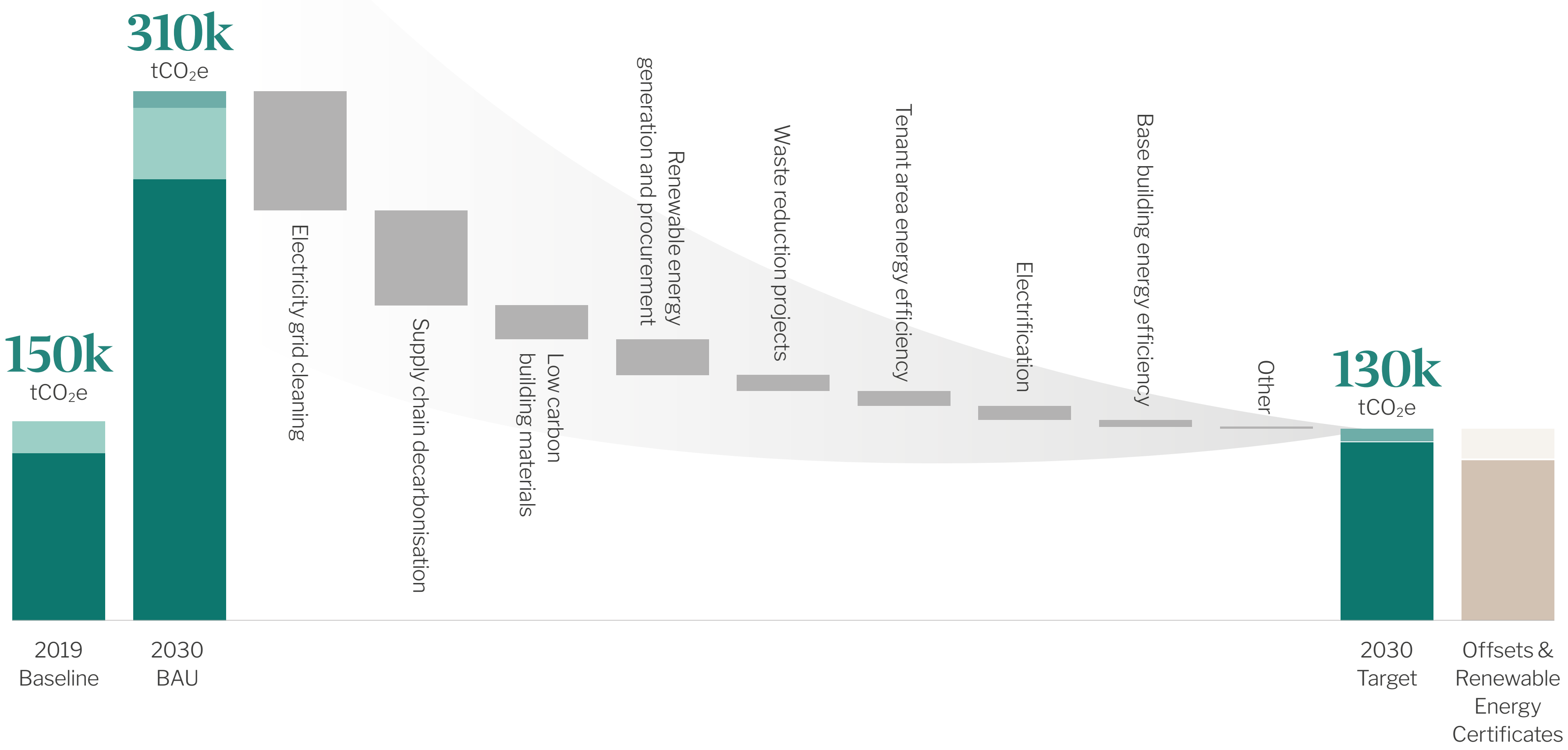
What are we doing to get to net zero?

Property Americas net zero carbon progress

Our North American property business has completed development of its net zero carbon pathway.

To ensure our most material climate impacts are included in our decarbonization efforts, we have expanded our target boundary beyond what is required by the World Green Building Council (WGBC) Net Zero Commitment to include certain emissions resulting from purchases from our suppliers and from tenant energy use.

We are developing detailed plans and budgets to support the implementation of emissions reduction measures. Renewable energy, supplier engagement and materials sourcing will be three key areas of focus. In tandem with these efforts, we are implementing data management processes and tools to support ongoing data collection, validation and quality improvement as well as emissions performance tracking and reporting.



58%
Total emissions reduction by 2030

- Reduction Initiatives
- Scope 1
- Scope 2
- Scope 3

Renewable Energy Certificates

Carbon Credits

Disclaimer: The net zero carbon pathway and the targets set forth therein are forward-looking descriptions of Grosvenor's goals and objectives, and are based on current expectations, assumptions, estimates, projections, opinions and beliefs. Actual results may differ materially from those reflected in the net zero carbon pathway and targets. Grosvenor does not assume any obligation to update such information

Existing assets

Energy efficiency:
20%
reduction for tenanted assets

Energy efficiency:
10%
for upstream leased assets

Electrification:
30%
reduction in gas consumption

Clean energy:
50%
renewable energy

New developments

Embodied carbon:
40%
reduction in embodied carbon

Reductions

Supply Chain emissions:
50%
reduction in carbon intensity

Waste:
50%
diversion of waste

Water:
25%
reduction in use for tenanted assets

How do we deliver social benefit?

Property Europe Net Zero Carbon progress

Last year, our European property business launched its net zero carbon pathway, which has been verified by the Science Based Targets initiative.

This year, we have made good progress on this pathway, reducing our carbon footprint by using local, sustainable materials, agreeing our first green financing agreement, and completing a 'fossil-free' demolition process.

Fossil-free demolition in Paris

In 2021, we successfully completed the demolition phase at Anatole France 85, its first office development in Levallois-Perret in northwest Paris.

The demolition processes included salvaging where possible the internal finishes and technical installations, as part of a circular economy initiative, and recycling as much of the demolition material as possible.

The demolition process was fossil fuel-free, using electric construction machinery to curb local air pollution, noise and reduced carbon emissions from our construction.

The development will provide a new 2,400 sq m office building utilising the same principles of fossil free construction technology.

Green financing in Madrid

During 2021, we agreed its first green financing deal, demonstrating our impressive ambition to improving the environmental credentials of our existing and future portfolio.

Titán 8 was acquired in 2020 following a detailed net zero carbon scoping audit, which assured that the asset aligned with our NZC pathway modelling and provided an opportunity to look at initiatives to further improve the sustainability credentials.

The asset, which is LEED Gold certified, will be re-certified every five years as part of the deal and since the acquisition we have already made improvements including a new green terrace, cycle storage and LED lighting.

Sustainable materials in Madrid

In July 2021, a large refurbishment project on the Naturgy office building in Madrid was completed. One of the key features was a new glazed north façade which included internal timber profiling, rather than traditional aluminium.

With support from an architect and façade engineer, locally sourced timber for the project was obtained from Valsain, a small town 75km north of Madrid.

Using local, sustainable sources and species native to Spain (Pinus sylvestris), we were able to select the timber, knowing that replacement trees would be planted to support the local biodiversity. Timber is significantly lower in embodied carbon than other materials. Local, responsible selection provides control over supply chain emissions, making this a great way to reduce emissions.

Net Zero Carbon progress

Property Asia Net Zero Carbon progress

Last year, our Asian property business launched its net zero investment strategy.

Since 2019, in Asia, we have reduced energy emissions by 12% (excluding new acquisitions). Next year, we will focus on renewable energy procurement to further reduce our carbon footprint.

First net zero-ready property in Asia

In the development of CURA Ginza in Tokyo, we have used CELBIC, an advanced construction material that produces 40% lower carbon emission than traditional concrete. Recycled steel, has been used and off-site renewable energy has been sourced at the construction site.

The project is designed to achieve net zero carbon in landlord operation areas through energy-efficient equipment and onsite solar energy.

It will also enable reduced energy use through the installation of high-performance insulation, low energy lighting, efficient air-conditioning, and regenerative-drive elevator.

5 Star Environmental Rating for Grosvenor Place Kamizono-Cho

This low-rise luxury residential development in Yoyogi Park, Tokyo, received a five star rating (best-in-class) from the Development Bank of Japan (DBJ) Green Building Certification. It received the award for its environmental impact reduction and building amenities.

Its features include energy efficient design, solar shading to limit excessive heat from the sun, and a generous provision for daylight. Public spaces and gardens are large. Indoors tenants enjoy natural wood interiors, open kitchens and great views.

4 Star Rating for the Belgravia Azabu

This luxury residential tower in one of Tokyo's prime districts, received a four star rating (exceptionally high) from the DBJ based on its building amenities and partnership with stakeholders.

Soundproofed floors and walls, high ceilings, and open spaces without columns are well recognised. The building is well-managed and has a long-term repair plan with property and building managers.

"The DBJ Green Building Certification reinforces our mission to create buildings with lasting commercial, environmental and social benefit. It also illustrates the focus on tenant and stakeholder engagement that we bring to our projects, as well as the hard work and dedication of our great team in Japan."

Kozo Hiratani
President of Property Asia, Japan

Environmental Performance

Energy consumption: Operational basis

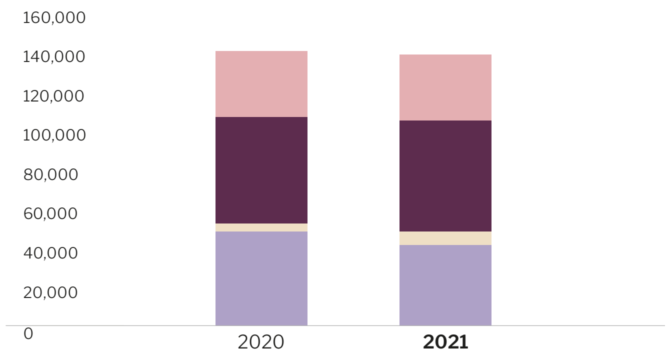
+3%

In 2021, our like-for-like energy consumption increased by 3% from 2020.

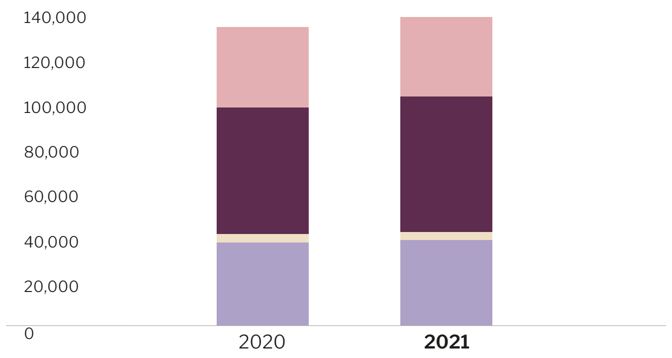
Performance in focus

	Operational absolute energy consumption					Operational like-for-like energy consumption			
	2020 MWh	2020 properties	**2021 MWh**	**2021 properties**	Change %	2020 MWh	**2021 MWh**	**2021 properties**	Change %
Property UK	33,572	359	**33,796**	**377**	1%	33,136	**32,851**	**336**	-1%
Property Americas	54,306	45	**56,618**	**43**	4%	52,568	**56,239**	**39**	7%
Property Asia	4,155	5	**6,738**	**6**	62%	3,548	**3,391**	**4**	-4%
Property Europe	47,762	11	**40,933**	**12**	-14%	34,200	**35,216**	**6**	3%
Grosvenor Property total	139,795	420	**138,085**	**438**	-1%	123,479	**127,696**	**385**	3%

Absolute MWh



Like-for-like portfolio MWh



Absolute energy use

- Property UK
- Property Asia
- Property Americas
- Property Europe

Like-for-like energy consumption

- Property UK
- Property Asia
- Property Americas
- Property Europe

Commentary

Grosvenor Property

This year, our like-for-like (LfL) energy consumption has increased by 3% between 2020 and 2021, with absolute consumption decreasing by 1%. Compared to 2019, we have reduced our absolute energy consumption by 8%.

During both 2020 and 2021, there were significant impacts on occupancy levels at non-residential assets due to the varying restrictions in place as a result of the Covid-19 pandemic. The latter half of 2021 saw a significant recovery in terms of occupancy and usage of facilities in office and retail properties which has understandably increased energy consumption compared to the same period in 2020.

Despite this, many material assets have been able to minimise any occupancy-driven consumption increases. This is due to the excellent performance of high-consuming assets in the portfolio such as 70-72 Grosvenor Street in London, 1500K Street in Washington, D.C. and Skärholmen Centrum in Stockholm.

The absolute decrease is driven by primarily sales in Europe of Haninge Shopping Centre and the Burlov Centre in Sweden.

Environmental Performance

Property UK

We have seen a decrease of 1% on a LfL basis, maintaining reductions made last year compared to an absolute increase of 1%. This is a very small increase in comparison to the increased occupancy rates as Covid-19 restrictions were eased.

Careful management of assets across all property types – office, retail and residential – has had a positive impact on energy consumption. Liverpool ONE is one of the highest-consuming assets in the Group's portfolio and transferred ownership from our European property business to our UK property business on 1 January 2021. For the purposes of comparison, this asset has been included in our UK property business' results in both years of consumption, on an absolute and LfL basis (despite being owned by our European property business in 2020) to avoid misleading consumption changes between Operating Companies.

Property Americas

We have seen a LfL energy increase of 7%, and an absolute increase in 4%. Achieving a year-on-year decrease has been somewhat limited by Connaught, a retail property in Vancouver that switched from a development project to an investment between the start and end of the period of comparison. Energy consumption at Connaught has increased significantly due to the property becoming operational in 2020, but only fully leased in June 2021, with the pandemic depressing occupancy rates.

Other contributing factors include increased electricity demand at Grosvenor Ambleside in Vancouver when the construction of the second phase of the building was completed and became occupied in September 2020, and thus falling into the LfL period of analysis.

While some buildings have shown an increase in energy consumption due to the Covid-19 occupancy recovery, others have displayed a decrease. High-consuming assets that have displayed a notable decrease in year-on-year energy usage include 1500 K Street in Washington, D.C. and 560 South Winchester Boulevard in the Silicon Valley, both of which are office properties. This is partially due to low occupancy rates for some of the year, and to careful management of energy usage.

Property Asia

We have seen a LfL energy decrease of 4%, and absolute increase of 62%. Energy consumption comprises almost entirely of electricity – gas usage is nominal. Impressively, this decrease in LfL energy consumption has occurred across almost every month of the year-on-year comparison, despite increases in occupancy due to Covid-19.

Nanjing IFC, Nanjing, China, was acquired in February 2021 so is not included in LfL analysis due to not being owned for the full period of comparison. However, it has contributed significantly to the absolute energy increase. Pre-acquisition consumption data of Nanjing IFC shows that it is displaying a decreasing year-on-year energy consumption trend, which is significant due to the high consumption that occurs at this large mixed-use office/retail building.

Property Europe

We have seen a LfL total energy increase of 3% and a 14% decrease in absolute energy consumption. Operational management changes have contributed to significant electricity decreases at the Swedish retail centres. For example, Bålsta Shopping Centre has achieved a 6% decrease in electricity consumption, partly via replacement of existing lighting with LED alternatives and switching heating source from oil pan radiators to geothermal energy. Despite much colder than average temperatures in Stockholm in Q1 of 2021, which caused an increase in district heating consumption compared to the same period in 2020, overall district heating/cooling energy consumption has only increased by 4% across the European portfolio between 2020 and 2021. This is in part due to improved heating management such as at Skärholmen Centrum where measures have been taken to minimise cooling consumption by improving control to meet the actual demands of the property.

Gas consumption has increased in the European portfolio. For example, at London office Belgrave House, energy plant run times have increased to 9.5 hours operation per day in 2021. Previously, in 2020, the plant was only running 2-4 hours per day because there was lower requirement for heating, cooling and lighting due to a Covid-19 property shutdown. Despite pandemic and weather-induced increases, overall good management has limited the energy increase and delivered overall decreases.

Sales of the Swedish shopping centres, Haninge and the Burlove Centre have also contributed to the absolute decrease of 14%.

Environmental Performance

Energy consumption: Equity basis

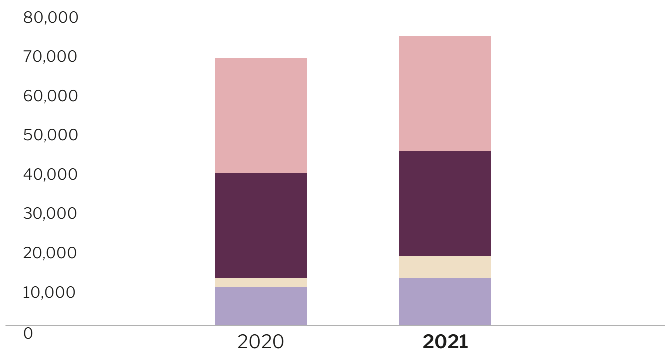
+1%

In 2021, our like-for-like energy consumption increased by 1% on an equity basis from 2020.

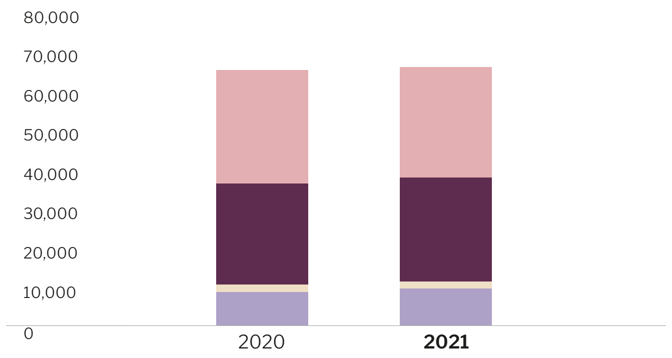
Performance in focus

	Equity absolute energy consumption					Equity like-for-like energy consumption			
	2020 MWh	2020 properties	**2021 MWh**	**2021 properties**	Change %	2020 MWh	**2021 MWh**	**2021 properties**	Change %
Property UK	29,405	359	**29,222**	**377**	-1%	28,997	**28,276**	**336**	-2%
Property Americas	26,619	45	**26,651**	**43**	0%	25,674	**26,505**	**39**	3%
Property Asia	2,528	5	**5,824**	**6**	130%	1,921	**1,815**	**4**	-6%
Property Europe	9,566	11	**11,888**	**12**	24%	8,482	**9,312**	**6**	10%
Grosvenor Property total	68,118	420	**73,585**	**438**	8%	65,074	**65,908**	**385**	1%

Absolute MWh



Like-for-like portfolio MWh



Absolute energy use

- Property UK
- Property Asia
- Property Americas
- Property Europe

Like-for-like energy consumption

- Property UK
- Property Asia
- Property Americas
- Property Europe

Commentary

This year we are reporting our energy consumption on both an operational and equity basis. As part of our commitment to the WGBC NZC pledge, each Property Operating Company has developed a carbon reduction strategy setting out how we will reach our 2030 and 2050 targets.

The pathways that have been developed in our UK and European businesses have been calculated on an equity basis, to reflect our limited ability to impact the energy efficiency of a building where we are an investor, and so only have partial ownership. Retrofit projects for example are capital intensive and require approval from all investors to be undertaken.

Furthermore, presenting our emissions on an equity basis will align our environmental data more closely with our financial reporting.

Our American property business has developed their NZC pathway on an operational basis, in-keeping with market practices in North America.

As such, we are reporting our emissions on both bases this year, and going forwards.

Environmental Performance

Carbon emissions: Operational basis

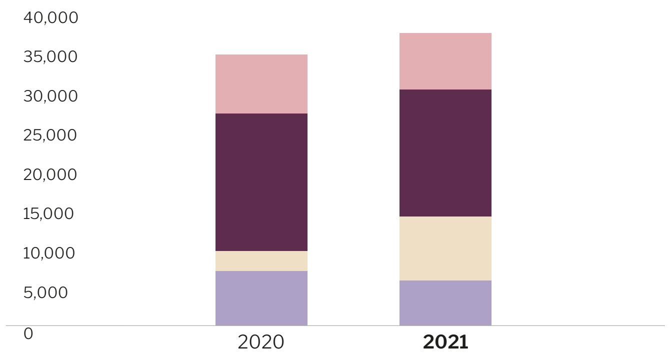
-6%

On a like-for-like basis, we have reduced our carbon emissions by 6% from 2020. From a baseline of 2019, we have reduced our absolute carbon emissions by 15%.

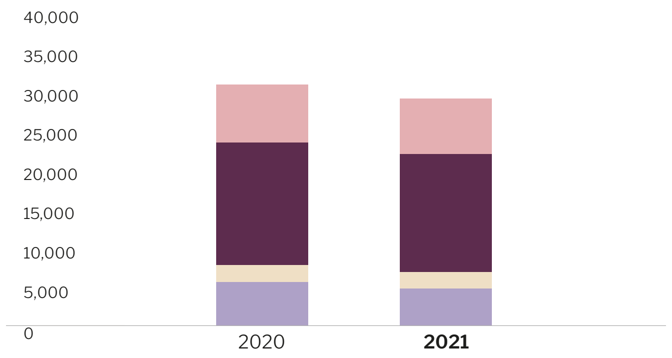
Performance in focus

	Operational absolute carbon emissions					Operational like-for-like carbon emissions			
	2020 tCO$_2$e	2020 properties	**2021 tCO$_2$e**	**2021 properties**	Change %	2020 tCO$_2$e	**2021 tCO$_2$e**	**2021 properties**	Change %
Property UK	7,483	359	**7,218**	**377**	-4%	7,379	**7,026**	**336**	-5%
Property Americas	17,573	45	**16,186**	**43**	-8%	15,602	**15,079**	**39**	-3%
Property Asia	2,492	5	**8,145**	**6**	227%	2,174	**2,069**	**4**	-5%
Property Europe	6,933	11	**5,709**	**12**	-18%	5,514	**4,713**	**6**	-15%
Grosvenor Property total*	34,481	420	**37,258**	**438**	8%	30,669	**28,887**	**385**	-6%

Absolute (tCO$_2$e)



Like-for-like portfolio (tCO$_2$e)



Absolute carbon emissions

- Property UK
- Property Asia
- Property Americas
- Property Europe

Like-for-like carbon emissions

- Property UK
- Property Asia
- Property Americas
- Property Europe

Absolute carbon emissions by scope in accordance with the Greenhouse Gas Protocol

	2020 tCO$_2$e	**2021 tCO$_2$e**
Scope 3	5,096	**7,621**
Scope 2	24,471	**24,720**
Scope 1	4,914	**4,917**

Commentary

Our carbon emissions are calculated using location-based emission factors. Each geographic region in which we operate has an emission factor that represents the carbon intensity of the local grid. Our energy consumption is multiplied by this factor to calculate our carbon emissions. In addition, we also calculate our market-based emission factors, to demonstrate the impact that our energy procurement decisions have on our carbon emissions.

Our reduction in like-for-like carbon emissions of 6% reflects reduced energy consumption across our portfolios as well as the decarbonisation of national grids in which we operate. The UK grid emissions factor in particular, has reduced by 9% compared with 2020 as a result of the grid using less coal to produce electricity.

On an absolute basis, our emissions have increased by 8%, mostly due to a new acquisition in Asia, Nanjing IFC in Nanjing, China, which has significantly increased Property Asia's emissions. However, since 2019, at an absolute level, we have reduced our emissions across the Property Group by 15%.

Notes:

— Scope 1: Direct emissions from sources owned or controlled by Grosvenor. This includes gas boilers and Grosvenor-owned vehicles.

— Scope 2: Indirect emissions from electricity and district heating we purchased. These emissions are considered indirect because the emissions physically occur at the point of energy production. The above emissions from purchased electricity were calculated using the location-based method only.

— Scope 3: Other indirect emissions. This includes: emissions from energy that are exclusively sub-metered to tenants; electricity and district heat and steam transmission; emissions from the supply and treatment of water; and distribution losses and emissions from other Company activities within the organisational boundary, such as from business travel.

* The Group totals for absolute carbon emissions include business travel of 59 tCO$_2$e in 2021, and 213 tCO$_2$e in 2020. These results were calculated for the calendar year.

Environmental Performance

Carbon emissions: Equity basis

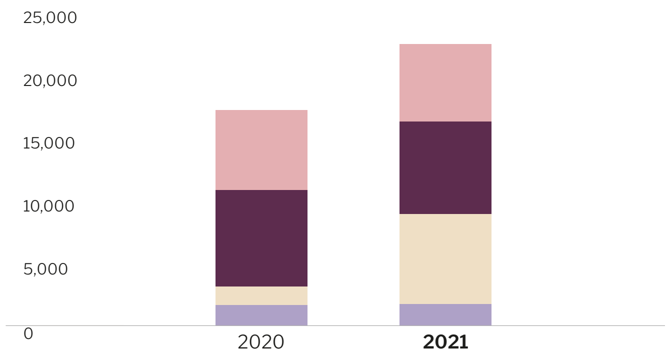
-6%

In 2021, we reduced our like-for-like carbon emissions on an equity basis by 6% from 2020.

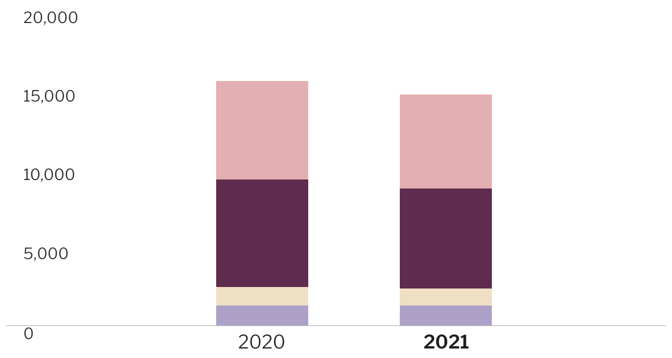
Performance in focus

	Equity absolute carbon emissions					Equity like-for-like carbon emissions			
	2020 tCO_2e	2020 properties	**2021 tCO_2e**	**2021 properties**	Change %	2020 tCO_2e	**2021 tCO_2e**	**2021 properties**	Change %
Property UK	6,397	359	**6,164**	**377**	-4%	6,293	**5,973**	**336**	-5%
Property Americas	7,681	45	**7,365**	**43**	-4%	6,843	**6,383**	**39**	-7%
Property Asia	1,490	5	**7,174**	**6**	381%	1,172	**1,098**	**4**	-6%
Property Europe	1,596	11	**1,700**	**12**	7%	1,271	**1,248**	**6**	-2%
Grosvenor Property total	17,164	420	**22,403**	**438**	31%	15,579	**14,702**	**385**	-6%

Absolute (tCO_2e)



Like-for-like portfolio (tCO_2e)



Absolute carbon emissions

- Property UK
- Property Asia
- Property Americas
- Property Europe

Like-for-like carbon emissions

- Property UK
- Property Asia
- Property Americas
- Property Europe

Absolute carbon emissions by scope in accordance with the Greenhouse Gas Protocol	2020 tCO_2e	**2021 tCO_2e**
Scope 3	1,244	**1,160**
Scope 2	10,136	**9,492**
Scope 1	4,199	**4,049**

Commentary

As explained on page 9, we have decided to report our carbon emissions on both an operational and equity basis to ensure that our reporting aligns with the NZC pathways of our UK and European property businesses, which have been calculated on an equity basis .

Environmental Performance

Aligned to the Greenhouse Gas Protocol guidance on reporting scope 2 emissions, we have reported two different values to reflect the 'location-based' and 'market-based' emissions resulting from our purchased electricity.

The location-based method uses an average emissions factor for the entire national grid on which electricity consumption occurs. If a nation reduces its reliance on coal-fired power stations, for example, in favour of cleaner energy generation methods, this emissions factor improves.

The market-based method uses an emissions factor that is specific to the electricity which has been purchased. It therefore takes into account renewable energy we have purchased or generated on-site and is a more accurate reflection of our carbon emissions.

In 2021, we have continued to report carbon emissions from electricity using both methods. Where we have 100% renewable electricity contracts in place, we were able to report market-based emissions from the emission factor specific to our contracts. Where supplier-specific factors were not available, national or regional 'residual mix' factors were applied.

In the absence of either supplier or residual-mix factors for our property business in Asia, location-based factors were used.

–41%

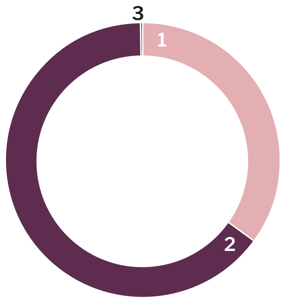
In 2021, our renewable electricity consumption reduced our 'Scope 2' carbon emissions by 41%.

Scope 2 GHG emissions from purchased electricity Performance in focus

Scope 2 GHG emissions from purchased electricity

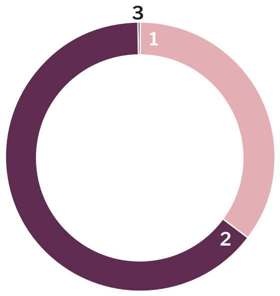
	Location-based emissions (Operational) (tCO_2e) 2021	Market-based emissions (Operational) (tCO_2e) 2021	Location-based emissions (Equity) (tCO_2e) 2021	Market-based emissions (Equity) (tCO_2e) 2021
Property UK	3,577	0	2,672	0
Property Americas	12,482	7,776	4,845	2,729
Property Asia	4,060	4,060	3,133	3,133
Property Europe	1,893	1,150	645	693
Grosvenor Property total	**22,012**	**12,986**	**11,295**	**6,555**
Impact of our renewable energy		-41%		-42%

Grosvenor Property total electricity use by source – Operational basis (%)



	2021
1 100% Renewable tariff	**35.1%**
2 Residual mix	**64.7%**
3 On-site renewable	**0.2%**

Grosvenor Property total electricity use by source – Equity basis (%)



	2021
1 100% Renewable tariff	**35.5%**
2 Residual mix	**64.4%**
3 On-site renewable	**0.1%**

Commentary

How we purchase and generate our energy materially affects our environmental footprint. Furthermore, the purchase of renewable energy increases demand for this energy source, which in turn should increase supply, reduce prices and increase accessibility, enabling others to purchase this greener energy source.

Our UK property business procures 100% renewable electricity for all properties under its direct control.

In Europe, renewable electricity is purchased for our shopping centres in Sweden, and generated on-site in our Madrid assets.

In North America, all assets in the Washington D.C. and Vancouver areas benefit from renewable energy being purchased by Districts, as part of their plans to become fully renewable by 2032.

We intend to increase the scope of renewable energy coverage in future years.

Our on-site solar photovoltaic cells installed on assets in Europe's Belgrave House and the UK property business's Liverpool ONE continue to generate renewable energy. This year, 202 MWh of renewable energy was generated on-site.

Notes:
- 100% Renewable Tariff: electricity purchased through energy suppliers via a 100% renewable tariff contract.
- Residual Mix: Supplier energy mix is unknown, national grid average used.
- On-site Renewable: electricity generated on site through our solar panel installations.

Environmental Performance

Water consumption: Operational basis

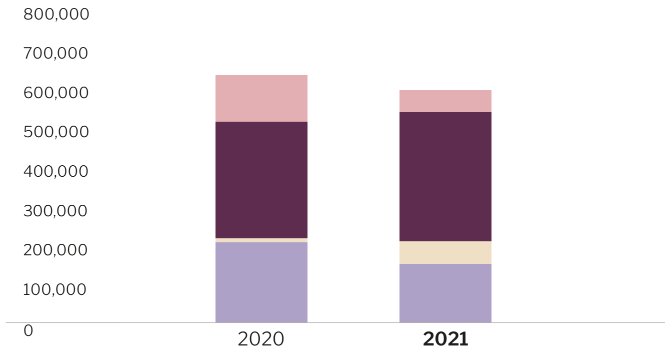
-8%

In 2021, our like-for-like water consumption decreased by 2% from 2020.

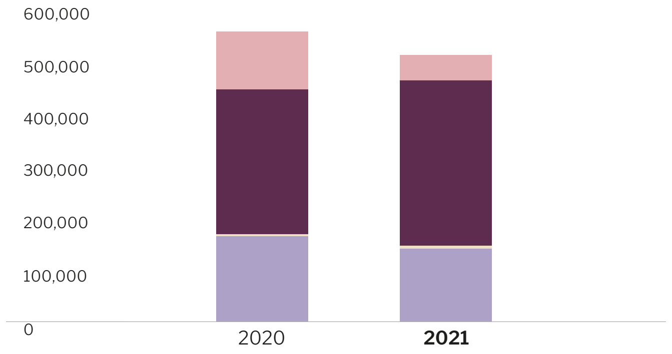
Performance in focus

	Absolute water consumption					Like-for-like water consumption			
	2020 m^3	2020 properties	**2021 m^3**	**2021 properties**	Change %	2020 m^3	**2021 m^3**	**2021 properties**	Change %
Property UK	118,840	119	**56,509**	**114**	-52%	111,036	**48,616**	**88**	-56%
Property Americas	296,262	42	**329,926**	**38**	11%	277,308	**316,378**	**35**	14%
Property Asia	11,316	4	**56,588**	**4**	400%	3,712	**5,879**	**3**	58%
Property Europe	202,640	11	**149,055**	**12**	-26%	163,092	**138,982**	**6**	-15%
Grosvenor Property total	629,058	176	**592,078**	**168**	-6%	555,148	**509,855**	**132**	-8%

Absolute (m^3)



Like-for-like portfolio (m^3)



Absolute water consumption

- Property UK
- Property Asia
- Property Americas
- Property Europe

Like-for-like water consumption

- Property UK
- Property Asia
- Property Americas
- Property Europe

Commentary

Grosvenor Property

At Group level, our LfL water consumption has decreased by 8% between 2020 and 2021, and our absolute consumption has reduced by 6%. During both 2020 and 2021 there were significant impacts on building occupancy levels due to the varying restrictions in place due to the Covid-19 pandemic. The latter half of 2021 saw a significant recovery in terms of occupancy and usage of facilities in office and retail properties which looks to have understandably increased water consumption compared to the same period in 2020.

Despite this factor, overall year-on-year absolute and LfL decreases demonstrates that decreases have outweighed any occupancy-driven increases, outlining the excellent performance of high-consuming assets in the Group portfolio such as 1500 K Street in Washington, D.C. and our Swedish retail centres.

Environmental Performance

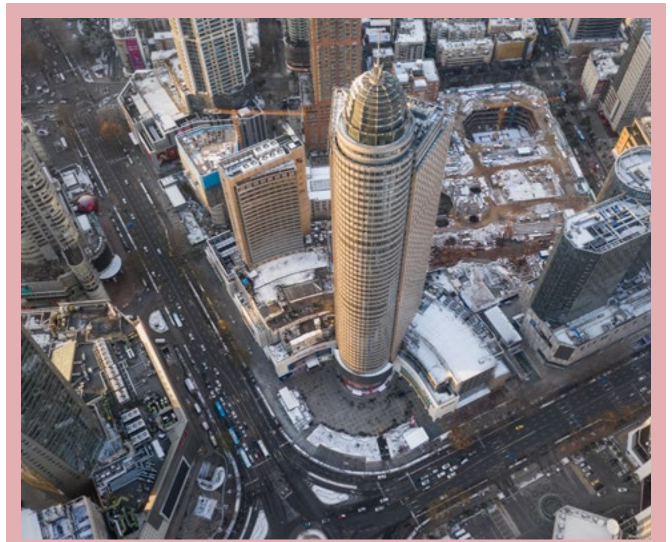
Property UK

We have achieved a LfL water decrease of 56% and absolute decrease of 52%. This has been attained across most months of the comparison period and across a range of different property types, indicating excellent management in spite of highly varying occupancy levels across the period of comparison.

Property Americas

LfL water consumption has increased by 14% between 2020 and 2021 across the portfolio, and by 11% on an absolute basis. This is largely due to occupancy increases, due to Covid-19 recovery in office and retail assets, as well as new occupancy following completion of developments.

The Rise, a large mixed-use residential/retail property in Vancouver, experienced a particularly marked increase in consumption due to many retailers within the property being closed for parts of 2020 due to the Covid-19 pandemic. In 2021, many of these retailers operated more consistently with business-as-usual in pre-pandemic times.



Property Asia

Our total water consumption has increased by 58% on a LfL basis and 400% on an absolute basis. The LfL increase is largely driven by a 118% year-on-year increase in water usage at Grosvenor Place Kamizono-cho in Tokyo, Japan, to irrigate new plants and foliage that have been planted on the site. The property management team will continue to monitor the situation to see where any operational changes can be made to reduce the water consumption levels.

The absolute increase is driven by the acquisition of Nanjing IFC in Nanjing, China. As with the energy analysis, Nanjing IFC has been excluded from LfL data due to not being owned for the full period of comparison. However, pre-acquisition data shows that, if Nanjing IFC were to be included in the comparison, our total water consumption would display a decrease of 30% in 2021 compared to 2020.

Property Europe

Overall, LfL water consumption has decreased by 15%, and decreased by 26% on an absolute basis. This is largely a result of occupancy remaining low compared to prior to the Covid-19 pandemic and changes in tenant type, and therefore usage.

For example, water consumption has decreased at Belgrave House in London despite the building returning to full working hours in 2021. Office occupancy is still lower than pre-pandemic levels due to the effect on office working from Covid-19 which has a direct effect on water consumptions. Change in tenant usage has also affected some properties, such as Lidingo Centrum in Stockholm, where a significant amount of water was used in a cooling system by a tenant in 2020, who has since moved out of the premises.

Environmental Performance

Waste disposal

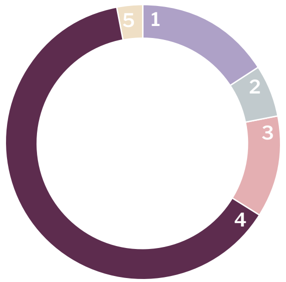
93%

In 2021, we diverted 88% of operational waste and 96% of construction waste from landfill.

Performance in focus

	Operational waste footprint by mass						Construction waste footprint by mass					
	2020 Footprint by mass (metric tonnes)	2020 Properties	2020 Waste diverted from landfill % (mass)	**2021 Footprint by mass (metric tonnes)**	**2021 Properties**	**2021 Waste diverted from landfill % (mass)**	2020 Footprint by mass (metric tonnes)	2020 Properties	2020 Waste diverted from landfill % (mass)	**2021 Footprint by mass (metric tonnes)**	**2021 Properties**	**2021 Waste diverted from landfill % (mass)**
Property UK	3,098	58	100%	**3,974**	**95**	**100%**	254	51	99%	**6,610**	**42**	**99%**
Property Americas	4,694	32	72%	**2,687**	**30**	**66%**	2,026	3	88%	**1,704**	**5**	**77%**
Property Asia	–	–	–		**-**		–	–	–	**-**	**-**	**-**
Property Europe	4,496	8	100%	**1,101**	**7**	**100%**	3,616	4	87%	**4,828**	**2**	**100%**
Grosvenor Property total	12,288	98	89%	**7,762**	**132**	**88%**	5,896	58	88%	**13,142**	**49**	**96%**

Operational waste footprint by mass (metric tonnes)



	2021
1 Recycled	**16%**
2 Incinerated (with energy recovery)	**6%**
3 Landfill	**12%**
4 Off-site materials recovery facility	**63%**
5 Composted	**3%**

Commentary

Operational waste

In 2017, the Better Buildings Partnership Managing Agent Partnership released a standardised reporting framework for waste. In support of this effort to create greater transparency and accuracy in waste reporting, we have utilised the volume to weight conversions from the framework to convert all our volume waste data to mass. Measuring waste by weight is a more accurate method and allows for greater comparability across our regions.

In 2021, we reported on operational waste for 132 properties, in comparison to 98 in 2020. The amount of operational waste produced in 2021 has decreased compared with 2020. We have managed to maintain relatively high rates of diversion from landfill.

Construction waste

Construction activity was not significantly affected by Covid-19. Some projects were delayed, however, many major refurbishments and developments went ahead in 2021, and we managed to collect waste data from 49 sites in comparison to 58 last year. Construction waste is typically made up of wood, metal, concrete, plastic, plasterboard and other materials associated with significant redevelopment work. As ever, we have worked closely with our project teams to capture the disposal route of the waste generated. We continue to improve our waste collection methods to better measure our impact.

Methodology Statements

Social Benefit: Methodology

Beyond respecting the environment and efficiently using natural resources, our purpose seeks to deliver social benefit by improving land, properties, places, goods and services and making a positive impact on our communities.

The following pages provide details of our activities which have helped to deliver social benefit in 2021 and have been reported in the Annual Review. We believe it is important to provide accurate, robust data to demonstrate the work we do and substantiate our commitment to social benefit. Therefore, we have provided details of the methodologies used, outlining data sources, any scope limitations and key assumptions or estimations made where applicable.

All data is for the period 1 January 2021 to 31 December 2021, unless otherwise stated. All data was collected in local currency, and the closing foreign currency exchange rate at 31 December 2021 has been applied. Any 2020 and earlier numbers have been rolled forward from the 2020 Annual Review. The data has not been adjusted for inflation. The data has been collected from a number of sources including: general ledgers, property management systems, and manual collation. A central team has reviewed all figures. The data is not subject to audit or assurance.

Operational highlights

Improving land, property and places

Urban green space

“The amount of green space that we protect has decreased in 2021 to 102 hectares from 107 hectares across the Group.”

This is the total of all green space related to our urban property portfolio, and comprises the number of hectares of various types of green spaces. This includes: green roofs, managed gardens and squares, country parks outside of the London estate, and areas of significant planting. These are based on the entire footprint, so this includes footpaths for example. Where the amount of green space is not detailed on the plans of an asset or development, an estimate of the percentage of green space has been applied to the overall plot size. All these areas are designated as green space and we have no plans to build upon them.

Public realm spend

“We continually improve the quality of our public realm, spending almost £40m over and above planning requirements since 2010.”

This metric includes all spaces between buildings that can be freely accessed by members of the public. It comprises outdoor areas, including: roads, parks, squares, pedestrian routes and cycle ways.

Transport connectivity

“100% of our urban properties are within a 15-minute walk of public transport connections. 152 electric charging points set up across the urban property portfolio to encourage and facilitate the use of electric vehicles. 223 bike racks have been installed.”

For metrics regarding our urban property portfolio, we have reported data for all assets where we have a proprietary interest, or operational or management control. This comprises our directly owned assets via our property Operating Companies, including those we share the ownership of with a joint venture partner, and assets we manage on behalf of investors. Our figures do not include properties owned by the companies we invest in via our Diversified Property Investment business.

Methodology Statements

Respecting the environment and efficiently using natural resources

Area of peatland restored

> “We have worked hard to restore this peatland, and so far have restored 78%.”

This metric denotes the percentage of peatland, by land area, that has been restored. It is derived from surveys undertaken in 2019 to understand how much peatland managed by the Rural Estates, and to assess the state that this was in. Of the peatland that was found to be in a poor state, our Rural Estates team have worked to restore the peatland. The team have been keeping track of the amount of land restored over time.

Number of trees planted / increase sequestration

> “430,000 trees.”

This figure is made up of all new trees planted in the year on our Eaton Estate in Chester.

Making a positive impact on communities

Educational and mentoring opportunities

> “We worked with over 800 students across our communities throughout the year and provided 18 apprenticeships, four traineeships and 44 internships across the business.”

This metric includes students reached through our mentorship and sponsorship programmes, apprenticeships and internships offered across Grosvenor, as a means of introducing young, diverse talent to our business helping them to develop their career interests and skills.

Commitment to our Supply Chain Principles

> “28% of spend with Grosvenor Property suppliers committed to local Operating Company supply chain charters or Group supply chain principles.”

This metric refers to all direct spend between Grosvenor Property companies and suppliers, and includes all suppliers who have confirmed their commitment to the Group supply chain principles, or a specific property operating company’s supply chain charter.

Job creation

> “1,132 jobs created this year within Grosvenor, inside our organisation, across our supply chain on our construction and development projects, and in our community outreach work.”

This metric includes all jobs created by Grosvenor business activities, both within our supply chain as a product of new development projects, and in our social benefit activities, such as the Neighbourhood Kitchen.

Inclusive housing

> “In Mayfair and Belgravia alone, we hold and protect a portfolio of over 800 affordable homes, 495 of which are leased to the Peabody Housing Association as social housing.”

These metrics relate to our international urban property portfolio and include all assets where we have a proprietary interest, or operational or management control. This comprises our directly owned assets via our property Operating Companies, including those we own in joint ventures, and assets which our UK and European property businesses manage on behalf of investors. Our figures also include the properties of the companies we invest in via our Diversified Property Investment portfolio.

Our people volunteering

> “This year we doubled the amount of volunteering hours dedicated to our local communities and charitable partnerships to 1,468 hours.”

This metric includes all volunteering hours captured through team events, and logged by individuals across all of Grosvenor.

Charitable donations

> “£3m charitable donations.”

At Grosvenor, we strive to make a positive difference to the communities in which we work. One way that we do this is through our philanthropic activities, fundraising and volunteering efforts to support local charities, organisations and causes to bring about sustainable change. Grosvenor primarily contributes to the Westminster Foundation, a grant-making foundation which manages the philanthropic activities of the Duke of Westminster, the Grosvenor family and the Grosvenor businesses in the UK. In 2021, the Group paid a total of £2.7m (2020: £3.4m) to charitable causes via the Westminster Foundation. Grosvenor contributed a further £0.3m (2020: £0.5m) directly to other charities. Each of the property operating companies contributes a percentage of equity to The Westminster Foundation. They are also free to donate to other local organisations. Further, in South Belgravia, a portfolio of approximately 20,000 sq ft of office space accommodates around 20 charities in small office units. This portfolio is managed by GPUK and each charity receives a contribution, typically amounting to 50% of its rent, from the Westminster Foundation. This is funded by the Group and in 2021 totalled £430,000. These charities tell us that they find the central location very helpful and their presence in the portfolio enables us to develop constructive longer-term relationships with them.

Environmental metrics: Methodology

The scope of the environmental metrics included in this report are for our urban property business' energy consumption and associated greenhouse gas (GHG) emissions, water and waste usage for the period 1 December 2019 to 30 November 2021. The reporting data is shifted back by a month compared to our financial year reporting period to allow for utility bills to be provided as extensively as possible across the portfolio, and thus improve data quality and reduce the reliance on estimated data. Please note, where the 2020 reporting year is referenced this relates to 1 December 2019 to 30 November 2020 (previous reporting period), and where the 2021 reporting year is reference this relates to 1 December 2020 to 30 November 2021 (current reporting period).

Coverage

Data is included from all urban property investment assets that Grosvenor Property directly own or manage and where responsibility is held for the procurement of utilities and/or waste collection. Additionally, we have included the utilities and waste data from our leased occupied offices where this is known. These assets, with the exception of 70 Grosvenor Street in London which Grosvenor Property occupy and own, are excluded from our absolute and like-for-like analyses but included in the standardised environmental reporting section of this report. All assets in our indirect investment portfolio have been excluded as we do not have any operational control of these assets.

Operational and Equity basis

For the first time in its reporting we have disclosed sustainability metrics on both an Operational basis and Equity basis. The Operational Control approach, in line with NFDR reporting in previous years, accounts for Greenhouse Gas (GHG) emissions from operations over which Grosvenor has control. In addition, the reporting of metrics on an Equity Share approach accounts for GHG emissions from operations according to Grosvenor's ownership percentage at an asset level.

Data collection

Grosvenor Property collects data direct from its contracted utility suppliers (electricity, gas, water), appointed haulers (operational waste) and contractors (construction waste), and are reliant upon this information from them for data completeness and accuracy. Data is hosted by Verco – our appointed environmental and sustainability consultant – using the Envizi data platform.

Data collection routes vary across the regional operational companies. In the UK and Europe, energy and water data is obtained through Metry, a data collection company specialising in the extraction of consumption data from utility supplier online portals or invoices/bills. This data is then transferred into the Envizi platform on an ongoing basis. A similar arrangement for data collection has been conducted in North America through the company Glynt, obtaining data from utility company portals for transfer into Envizi. For a small number of properties where automation is not currently feasible, property managers at each building provide monthly consumption data via upload into Envizi.

Waste data is provided by First Mile for the UK business. With the European and American businesses, waste data is provided directly by Property Managers into the Envizi platform. No waste data is currently available for reporting in Asia.

Upon receipt of the data Verco undertake validation checks for data completeness and accuracy, with issues – both data health and variances – rectified through regional team and property level correspondence. Where we have been unable to collect data, we have applied estimations using a robust, replicable estimation methodology using Envizi's accrual (system estimation) functionality and have included reference to the proportion of yearly consumption that is estimated.

For properties where we have concerns about the quality of data, we undertake a structured query process with the utility supplier to ensure the accurate data is received.

This report covers two complete 12-month periods of data to show year-on-year trends across all metrics. For previous year figures, we have endeavoured to use the same data that was reported in that year. However, to ensure data quality and consistency in line with our reporting methodology we have restated all 2020 figures with the exception of construction waste, which remains as disclosed within the 2020 NFDR.

Energy and water

Absolute energy and water analysis

The absolute energy analysis records total energy consumption from the activities under Grosvenor Property's control in the buildings which they directly manage or own, from corporate offices and from business-related travel. This excludes utilities exclusively sub-metered to tenants.

All directly managed properties are reported in this analysis, including assets acquired or sold during the reporting year. In total, we reported on the absolute energy data for 438 properties compared to 420 in 2020. This increase is primarily driven by enhanced data coverage within Property UK where data coverage of tenant demises has increased as a result of the automated data collection programme via Metry. Verco utilises the Envizi accrual system to estimate data for missing electricity consumption based on the last period of actual data, and estimates missing gas consumption based on the same month last year (due to seasonal variation) where data is available. 3% of the total energy consumption across these properties was estimated (vs. 0.1% in 2020).

For water consumption we have reported on the absolute water data for 168 properties compared to 176 in 2020. 12% of the total consumption was estimated (vs. 3% in 2020).

Methodology Statements

Like-for-like energy and water analysis
The like-for-like analysis uses a consistent portfolio approach, which includes only those directly-managed properties that were in the portfolio for the period 1 December 2019 to 30 November 2021. It therefore allows us to compare exactly the same group of properties year-on-year and it shows the total energy and water consumption from the activities under Grosvenor Property's control within those buildings. Any properties for which we do not have sufficient actual data for either year (where estimated data is in excess of 275 days), have been excluded from the calculations.

This measure excludes business travel, utilities exclusively sub-metered to tenants, consumption from our occupied offices (except for 70 Grosvenor Street which we own) and any assets for which the data quality was in question. This year, 385 properties are included in the like-for-like energy analysis (304 properties in 2020) and 132 properties in the water analysis (97 properties in 2020). The number of like-for-like reporting assets has increased in 2021 as a result of successful implementation of automated data management and property management engagement process, building upon the continual improvement achieved in previous years across our urban property business.

Carbon footprint methodology
Our footprint is calculated according to the accounting and reporting principles of the Greenhouse Gas (GHG) Protocol. The GHG Protocol's defined organisational boundary has been determined using the 'Control approach', including for emissions only within direct control. The carbon footprint covers the GHG Protocol defined scopes for setting operational boundaries.

In line with GHG Protocol standards, emissions in CO_2 equivalent (CO_2e) are provided on both a location-based and market-based method. The location-based method reflects the average emissions intensity of grids on which energy consumption occurs, principally utilising grid-average emission factor data. The market-based method reflects emissions from electricity based on our procurement of renewable energy, deriving emission factors from contractual instruments. Where no such contracts are in place then residual mix factors specific to the location the property is domiciled have been applied.

Market-based emissions have been stated in line with the GHG Scope 2 reporting hierarchy. Where our property business purchases energy as the landlord and recharge it to our tenants on a non-metered basis, this has been reported as Scope 1 and 2 emissions. Where tenant consumption has been sub-metered, this has been reported as Scope 3 in line with European Public Real Estate Association (EPRA) guidelines and the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions. Emissions from Grosvenor's corporate business travel are included within the Scope 3 disclosure.

The DEFRA UK Government GHG Conversion Factors for Company Reporting 2021 have been used to calculate Grosvenor's carbon footprint, with the exception of non-UK electricity emission factors that are sourced from the International Energy Agency from its 2021 inventory. Residual mix factors for market-based reporting were sourced from the Association of Issuing Bodies (2020) for European assets and Green-e (2021) for American assets. Where emissions have been restated for 2020 the corresponding 2020 emissions factor sets from the above sources have been used.

Intensity metrics
Intensities are provided for energy, carbon and water data. These are based on portfolio denominators.

Energy intensity has been calculated in kWh/m^2 for all operational companies across Grosvenor Property at properties where the consumption (numerator) can be matched with the associated floor area it covers (denominator). For these properties energy consumption in kilowatt hours has been summed and then divided by the sum of floor area in square meters for which the consumption relates.

GHG intensity has been calculated in kg CO_2e/m^2 for the same properties as per energy intensity by dividing the sum of energy related greenhouse gas emissions by the associated floor area.

Where more reliable and accurate evidence of floor areas has been obtained for properties across our property business the floor area records have been updated. As such intensities have been restated for both 2020 and 2021 reporting periods.

Properties were required to have data for the entire year period to be included, with any refurbishment or development projects excluded. Meters which have had more than 275 days of accrued data and any property voids have also been excluded.

Waste

Across our property business all operational waste has been reported by mass, providing a higher quality metric to determine progress in comparison with volume. Where waste data was only available in volume this has been converted to mass using the BBP Volume to Weight Conversions standardised framework. In 2021, we have reported operational waste at 132 properties, up from 71 reported in 2020. Due to increased availability of previous year waste data for 2020 this has now been restated for 98 properties.

Waste reporting continues to present data collection hurdles, as evidenced by no data for Asia, however continued efforts are being made to increase this. For example, a new automated data collection protocol is being introduced within the UK property business alongside sustainability-focused waste company First Mile.

In 2021, construction waste was collected from 49 development projects globally. This data was harvested directly by the regional sustainability teams and their appointed development contractors as applicable. Where waste was recorded in different units depending on local norms, verified conversion factors were applied to report in metric tonnes across Grosvenor Property.

Methodology Statements

Environmental metrics: Adviser's statement

Verco is responsible for the sustainability reporting across Grosvenor Property, inclusive of the global energy and carbon emissions data management, analysis and insights programme. Over the last decade Verco has extensive experience of delivering robust data programmes, having developed a comprehensive set of protocols to ensure data quality and completeness.

Verco have led the quarterly and annual reporting of energy, emissions, water and waste data across Grosvenor Property inclusive of the regional companies Property UK, Property Europe, Property Americas and Property Asia through a partnership approach alongside leading sustainability data platform and data specialists at Envizi, Metry and Glynt. Verco have delivered over 10 submissions in 2021 to GRESB – the Global Sustainability Benchmark for Real Assets – as well as advised both Property UK and Property Europe on Net Zero Pathways.

Verco have been involved in mobilising a new programme across Grosvenor Property focused on automation of data collection to enhance data coverage but also data quality through linking to automatic meters or obtaining data directly from utility supplier online portals or bills. Collecting data directly from utility providers has reduced the risk of handling errors and provides greater confidence in reporting an accurate representation of Grosvenor Property's sustainability metrics, carbon footprint and impact.

For the NFDR, Verco has sourced, collated, and validated Grosvenor Property's energy (electricity and gas), water, waste (both operational and construction), across all directly managed assets. Corporate level data at occupied offices and business travel data has also been collected, analysed and calculations undertaken.

In partnership with Deloitte, this data has undergone a rigorous and extensive independent assurance process to provide confidence with our disclosure. Verco have continued to advance the coverage of data across the property portfolio, collecting as accurate a dataset as possible. Working closely with regional sustainability teams and property managers an increased number of assets have been reported on in this reporting period, evidence of the success of automating the data collection process where feasible to do so.

For property acquisitions or disposals across Grosvenor Property Verco have been cognisant to capture this information using standard procedures to ensure a comprehensive dataset from the outset and contribution to a continued growth in data quality moving forward.

Data collected and hosted within Envizi has been overlain with estimated data through Envizi's system estimation where feasible to do so and quality maintained. Positively, actual data has increased and the reliance on estimation has diminished compared to the previous year. This data was then used to calculate Grosvenor Property's global greenhouse gas emissions. These calculations have been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, as published by the World Resources Institute.

These continued efforts have resulted in a year-on-year improvement in energy estimation, with only 4% of absolute energy consumption estimated in 2021 (vs. 6% in 2020 and 4% in 2019). The data collected was subject to Verco's quarterly data review and issues raising process, involving multiple stages of query raising, resolution and validation performed every three months.

Where data gaps or significant variances are found over set materiality thresholds (minimum consumption levels and plus or minus percentage change) issues are raised with each regional operating company for review. Subsequent to data correctness being established, commentary is obtained from property and facilities teams to explain variances.

Verco is continuing to collaborate with each operational company to identify data trends, asset performance against other assets within the portfolio as well as comparison to established energy and carbon intensity benchmarks including the Carbon Risk Real Estate Monitor (CRREM).

Verco is working diligently on the next stages of its partnership with Grosvenor Property to drive further reductions and efficiencies portfolio-wide, including work to capture increased quantities of tenant data and understand their emissions under Scope 3 reporting.

As the mobilisation, digitisation and automation of a significant proportion of Grosvenor Property's sustainability data is now complete, Grosvenor Property is well positioned to embark on enhanced reduction and decarbonisation works across all operating companies in line with its pathway to Net Zero and associated targets.

Dave Worthington
Managing Director, Verco

Methodology Statements

Environmental metrics: Independent assurance statement

Independent assurance statement by Deloitte LLP to Grosvenor Group Limited (Grosvenor) on selected environmental indicators for inclusion in the 2021 Annual Review and the 2021 Non-Financial Data Report

Scope of our work

Grosvenor Group Limited ('Grosvenor') engaged us to provide limited assurance on the following selected key performance data for inclusion in the 2021 Annual Review and the 2021 Non-Financial Data Report:

Carbon

- Absolute carbon emissions (Scopes 1 and 2) (tCO_2e)
- Absolute carbon emissions (Scope 3) (tCO_2e)
- Absolute carbon emissions intensity (Scope 1 and 2) (tCO_2e/m^2)

Energy

- Total energy consumption (MWh)
- Total electricity consumption (MWh)
- Total natural gas consumption (MWh)
- Like-for-like energy consumption (MWh) (at OpCo and Group level)

Water

- Total water consumption (m^3)
- Like-for-like energy consumption (MWh)(at OpCo and Group level)

Waste

- Total waste (metric tonnes)

* Scope 3 emissions include: emissions from energy that are exclusively sub-metered to tenants; electricity and district heat and steam transmission; emissions from the supply and treatment of water; and business travel (includes flights, rail and taxi journeys).

Our assurance opinion

Based on the assurance work performed we have concluded that for the indicators described in the scope of our work, nothing has come to our attention that causes us to believe that the indicators have not been prepared, in all material respects, in accordance with Grosvenor's Reporting Criteria, as disclosed on pages 21 and 22 of the 2021 Non-Financial Data Report.

Basis of our work and level of assurance

We carried out limited assurance on the selected key performance indicators in accordance with the International Standard on Assurance Engagements 3000 (Revised) ('ISAE 3000'). To achieve limited assurance the ISAE 3000 requires that we review the processes, systems and competencies used to compile the areas on which we provide assurance. This is designed to give a similar level of assurance to that obtained in the review of interim financial information. It does not include detailed testing of source data or the operating effectiveness of processes and internal controls.

Our engagement provides limited assurance as defined in ISAE 3000. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Limited assurance procedures performed

To form our conclusions we undertook the following procedures:

- Interviewed relevant Grosvenor staff and senior management at Group level to understand your governance and review process for data management and collection, your approach to expectations around reporting, the progress made on our prior year assurance findings, the review and challenge made internally over the data and what you expect the year end performance to look like given your understanding of the operations during the year;
- Undertook procedural interviews with Verco and selected Operating Company level Sustainability Leaders (up to a maximum of three) to understand the data collection, management and reporting processes, including how the information is captured at site level, and how this feeds up to Operating Company and Group level;
- Performed testing to corroborate the results of these interviews, including seeking supporting evidence for the statements made, such as a group structure that reflects the proposed boundary, documentation of reporting processes, minutes of relevant meetings, and communication with Property and Asset Managers;
- Understood, analysed and tested on a non-statistical sample basis the key structures, systems, processes, procedures and controls related, but not limited to, the aggregation, validation and reporting of sustainability performance data; and
- Conducted testing over two phases: (1) Q1-Q2 (H1) testing covered source data accuracy for a sample of H1 months, floor area test, emissions factor review, as well as an initial year-to-date variance analysis of the most material 10 properties by energy use; (2) full-year testing included tests of full-year data to replicate how you aggregate, manipulate, apply assumptions, validate and ultimately report your assured disclosures, along with full-year, Group-wide trends analysis. We provide formal sign-off on the full year dataset only.

Methodology Statements

Responsibilities of Directors and independent assurance provider

Grosvenor's responsibilities

The Directors are responsible for the preparation of the 2021 Annual Review, the 2021 Non-Financial Data Report and for the information and statements contained within them. They are responsible for determining the sustainability targets and for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Deloitte's responsibilities, independence and team competencies

We complied with Deloitte's independence policies, which address and, in certain cases, exceed the requirements of the International Federation of Accountants' Code of Ethics for Professional Accountants in their role as independent auditors, and in particular preclude us from taking financial, commercial, governance and ownership positions which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the 2021 Annual Review and the 2021 Non-Financial Data Report.

We have confirmed to Grosvenor that we have maintained our independence and objectivity throughout the year and in particular that there were no events or prohibited services provided which could impair our independence and objectivity.

Our team consisted of a combination of Chartered Accountants with professional assurance qualifications and professionals with a combination of environmental, CR and stakeholder engagement experience, including many years' experience in providing corporate responsibility report assurance.

Our responsibility is to independently express conclusions on the subject matters as defined within the scope of work above to Grosvenor in accordance with our letter of engagement. Our work has been undertaken so that we might state to the Firm those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grosvenor for our work, for this report, or for the conclusions we have formed.

Deloitte LLP.

Deloitte LLP
London, United Kingdom
29 March 2022

Appendix A: Standard environmental reporting

Environmental

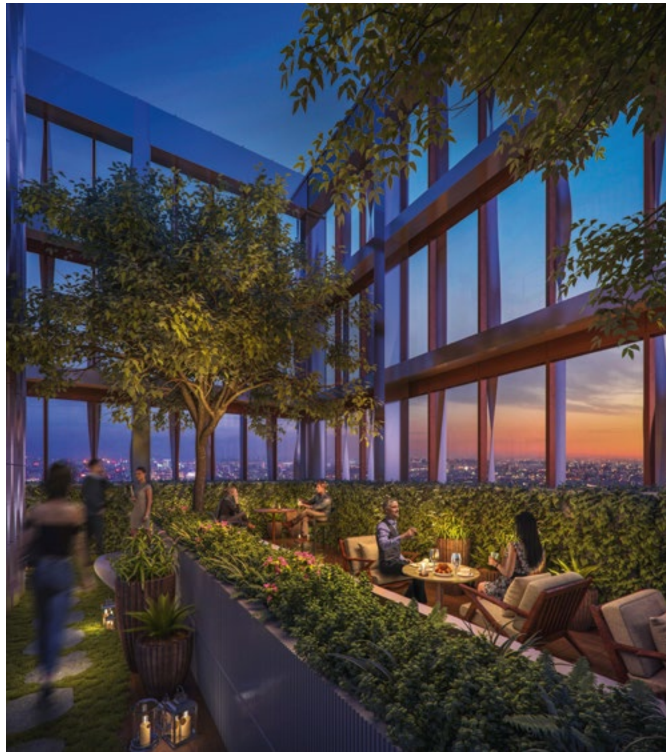
This table, alongside the subsequent tables on pages 27 and 28, provides additional information on our results in the standardised environmental reporting format of the European Public Real Estate Association (EPRA).

Directly-managed properties – absolute measures

Impact area	EPRA code	Indicator		Units of measurement	2020	2021
Energy	Elec-Abs, Elec-LFL	Electricity	for landlord shared services	MWh	94,180	**94,108**
			(sub)metered exclusively to tenants		660	**2,074**
			Total landlord-obtained electricity		94,840	**96,182**
	DH&C-Abs, DH&C-LFL	District heating and cooling	for landlord shared services		18,944	**17,796**
			(sub)metered exclusively to tenants		4,230	**460**
			Total landlord-obtained district heating and cooling		23,174	**18,256**
	Fuels-Abs, Fuels-LFL	Fuels	for landlord shared services		26,670	**26,843**
			(sub)metered exclusively to tenants		–	**–**
			Total landlord-obtained fuels		26,670	**26,843**
	No. of applicable properties		**Energy and associated GHG disclosure coverage**		420	**438**
		%	**Proportion of energy and associated GHG estimated**		0.1%	**3.2%**
Greenhouse gas emissions	GHG-Dir-Abs, GHG-Dir-LfL	Direct	**Scope 1**	tonnes (CO_2e)	4,914	**4,917**
					4,689	**4,593**
	GHG-Indir-Abs, GHG-Indir-LfL	Indirect	**Scope 2**		24,471	**24,720**
		Indirect	**Scope 3***		5,096	**7,622**
Water	Water-Abs, Water LfL	Water	for landlord shared services	cubic metres (m^3)	619,396	**564,112**
			(sub)metered exclusively to tenants		9,662	**27,966**
			Total landlord-obtained water		629,058	**592,079**
	No. of applicable properties		**Water disclosure coverage**		176	**168**
		%	**Proportion of water estimated**		3%	**12%**

* Scope 3 includes landlord-obtained (only if sub-metered to tenants), tenant-obtained, all transmission and distribution losses, emissions from the supply and treatment of water, and business travel.

Appendix A: Standard environmental reporting



Environmental

Directly-managed properties – intensity measures

Impact area	EPRA code	Indicator	Units of measurement	2020	2021
Energy	Energy-Int	Building energy intensity	$kWh/m^2/year$	138	**146**
Greenhouse gas emissions	GHG-Int	Greenhouse gas intensity	kg $CO_2e/m^2/year$	31	**33**
Water	Water-Int	Building water intensity	$m^3/m^2/year$	0.64	**0.59**

Directly-managed properties – waste measures

Impact area	EPRA code	Indicator	Units of measurement	2020	2021
Waste (landlord-handled)	Waste-Abs	Waste by disposal route	metric tonnes	12,288	**7,762**
		Composted/anaerobic digestion	proportion by weight (%)	–	**3%**
		Recycled		9%	**16%**
		Off-site Materials Recovery Facility		80%	**64%**
		Incineration with energy recovery		–	**5%**
		Incineration with no energy recovery		–	–
		Hazardous waste treatment facility		–	–
		Landfill		11%	**12%**
		Waste disclosure coverage	No. of applicable properties	98	**132**

Appendix A: Standard environmental reporting

Environmental

Occupied offices – absolute measures

Impact area	EPRA code	Indicator		Units of measurement	2020	2021
Energy	Elec-Abs, Elec-LFL	Electricity	for landlord shared services	MWh	491	**6,875**
			(sub)metered exclusively to tenants		–	
			Total landlord-obtained electricity		491	**6,785**
	DH&C-Abs, DH&C-LFL	District heating and cooling	for landlord shared services		–	
			(sub)metered exclusively to tenants		–	
			Total landlord-obtained district heating and cooling		–	
	Fuels-Abs, Fuels-LFL	Fuels	for landlord shared services		230	**4,378**
			(sub)metered exclusively to tenants		–	
			Total landlord-obtained fuels		230	**4,378**
	No. of applicable properties		**Energy and associated GHG disclosure coverage**		7	**6**
		%	**Proportion of energy and associated GHG estimated**		1.2%	**0.1%**
Greenhouse gas emissions	GHG-Dir-Abs, GHG-Dir-LfL	Direct	**Scope 1***	tonnes carbon dioxide emissions (CO_2e	42	**802**
	GHG-Indir-Abs, GHG-Indir-LfL	Indirect	**Scope 2**		86	**918**
			Scope 3**		44	**53**
Water	Water-Abs, Water LfL	Water	for landlord shared services	cubic metres (m^3)	37,300	**12,504**
			(sub)metered exclusively to tenants		–	
			Total landlord-obtained water		37,300	**12,504**
	No. of applicable properties		**Water disclosure coverage**		2	**2**
		%	**Proportion of water estimated**		–	**26%**
Waste (landlord-handled)	Waste-Abs		Waste by disposal route	metric tonnes	5	–
			Composted/anaerobic digestion	proportion by weight (%)	–	–
			Recycled		38%	–
			Off-site Materials Recovery Facility		62%	**100%**
			Incineration with energy recovery		–	–
			Incineration with no energy recovery		–	–
			Hazardous waste treatment facility		–	–
			Landfill		–	–
			Waste disclosure coverage	No. of applicable properties	2	**1**

In this disclosure, estimation refers to filling invoice gaps, not to whether invoices are based on 'estimated' or 'actual' readings.

* Scope 1 includes refrigerants and owned fleet business travel emissions.

** Scope 3 includes landlord-obtained (only if sub-metered to tenants), tenant-obtained, all transmission and distribution losses, emissions from the supply and treatment of water, and business travel.

Glossary

Absolute carbon emissions
Total tonnes of carbon emissions attributable to Grosvenor's directly-owned and managed properties for a 12-month period.

Better Building Partnership (BBP)
The BBP is a collaboration of the UK's leading commercial property owners who are working together to improve the sustainability of existing commercial building stock.

Carbon footprint
A measure of the amount of carbon dioxide, and equivalent greenhouse gases, emitted by Grosvenor's activities during a 12-month period.

Department for Environment, Food and Rural Affairs (DEFRA)
The UK Government Department for Environment, Food & Rural Affairs.

Directly-managed
Properties under Grosvenor's operational control, where Grosvenor is responsible for procuring the utilities and/or waste collection. Our properties are either internally or externally managed. This does not include minority interests in joint ventures, indirect investments or properties with full repairing and insuring leases (where the tenant is responsible for utility procurement and waste collection). This is in line with the Greenhouse Gas Protocol.

EPRA
European Public Real Estate Association, an industry body that has published best practice sustainability reporting guidelines.

Equity basis
Basis of accounting for GHG emissions from operations according to share of equity in the operation. The equity share reflects economic interest.

Global Reporting Initiative (GRI)
This is a non-profit international organisation, associated with the United Nations, that promotes economic, environmental, social and governance reporting through providing a comprehensive framework.

Greenhouse Gas (GHG) Protocol
International best practice accounting tool for greenhouse gas emissions.

Greenhouse Gas
A gas in the atmosphere that contributes towards global warming.

Grosvenor Property
Grosvenor Group Limited and its wholly-owned subsidiaries.

Like-for-like
A comparison of assets that have been in our management control for at least two years.

London estate
Grosvenor's portfolio of office, retail and residential properties in the Mayfair and Belgravia areas of London's West End.

Net Zero Carbon Commitment (NZC)
Commitment to achieving net zero carbon operational emissions from all of our directly managed buildings globally by 2030, and to work towards all buildings, directly and indirectly managed, being embodied and operationally 'net zero' across our portfolio by 2050.

Operating Companies
Grosvenor's four regional investment and development businesses: Grosvenor Property UK, Grosvenor Property Americas, Grosvenor Property Asia Pacific and Grosvenor Property Europe.

Operational basis
Basis of accounting for GHG emissions where a company accounts for 100% of emissions from operations over which it has operational control.

Renewable energy
Energy that comes from resources which are continually replenished such as sunlight, wind, rain, tides, waves and geothermal heat.

SDG
The United Nations' Sustainable Development Goals.

SECR
The UK Government's Streamlined Energy and Carbon Reporting.

tCO_2e
Tonnes of carbon dioxide emissions. This is the best practice metric for measuring a carbon footprint and aligns with the Greenhouse Gas Protocol.

Waste footprint
The volume or mass of waste produced by Grosvenor's activities during 2021.

World Green Building Council (WGBC)
The World Green Building Council is a global network leading the transformation of the built environment to make it healthier and sustainable.

GROSVENOR