

## Independent Limited Assurance Report to the Directors of Great Portland Estates plc

Independent Limited Assurance Report by Deloitte LLP to the Directors of Great Portland Estates plc ('GPE') on selected Environmental, Social and Governance "ESG" metrics (the "Selected Information") within the Annual Report for the reporting year ending 31 March 2023.

### What we found: Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information, as presented on pages 51 – 52 of the Annual Report for the year ended 31 March 2023, and as listed below and [indicated with a D] in the Annual Report has not been prepared, in all material respects, in accordance with the Basis of Reporting defined by the Directors.

### What we looked at: scope of our work

GPE plc has engaged us to provide independent limited assurance in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)") and the International Standard on Assurance Engagements 3410 *Assurance engagements on greenhouse gas statements* (ISAE 3410) issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented on pages 51 – 52 of the Annual Report for the year ended 31 March 2023, and as listed below and [indicated with a D] in the Annual Report is as follows:

#### Streamlined Energy and Carbon Reporting (SECR) Indicators for Annual Report

##### Scope 1 emissions

- Emissions from the combustion of fuel: gas used for shared services in managed portfolio (tCO<sub>2</sub>e)
- Emissions from the operation of facilities: fugitive emissions from refrigerant losses (tCO<sub>2</sub>e)

##### Scope 2 emissions

- Emissions from the purchase of electricity used in common parts areas for the managed portfolio (location-based) (tCO<sub>2</sub>e)
- Emissions from the purchase of electricity used in common parts areas for the managed portfolio (market-based) (tCO<sub>2</sub>e)

##### Total Scope 1 and 2 emissions (location-based) (tCO<sub>2</sub>e)

##### Total Scope 1 and 2 emissions (market-based) (tCO<sub>2</sub>e)

##### Emissions intensity ratio Scope 1 and 2 (location-based) (tCO<sub>2</sub>e /m<sup>2</sup>)

- Emissions from landlord purchased energy used for common parts areas and shared services across the portfolio divided by normalised floor area

##### Scope 3 emissions

- Emissions from landlord purchased electricity sub-metered to customers (tCO<sub>2</sub>e)

##### Absolute energy intensity (kWh/ m<sup>2</sup>)

- Emissions from landlord purchased energy used for common parts areas and electricity sub-metered to customers (Scope 1, 2 and 3) across the portfolio divided by normalised floor area

##### Energy consumption

- Gas used for shared services in managed portfolio (kWh)
- Landlord purchased electricity used in common parts areas for the managed portfolio (kWh)
- Landlord purchased electricity sub-metered to customers (kWh)

##### Total absolute energy use (kWh)

##### Absolute energy intensity (kWh/m<sup>2</sup>)

- Landlord purchased energy used for common parts areas and electricity sub-metered to customers (Scope 1, 2 and 3) across the portfolio divided by normalised floor area

Please note that assurance is also provided over indicators in the Sustainability Performance Report, for which a separate Assurance Report is provided.

The Basis of Reporting defined by GPE plc; the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Basis of Reporting which can be found at [www.gpe.co.uk/sustainability/governance-reporting](http://www.gpe.co.uk/sustainability/governance-reporting).

### **Inherent limitations of the Selected Information**

We provided limited assurance over the preparation of the Selected Information in accordance with the Basis of Reporting. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Basis of Reporting, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

### **Directors' responsibilities**

The Directors are responsible for preparing an Annual Report which complies with the requirements of the Companies Act 2006 and for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable

The Directors are responsible for:

- Selecting and establishing the Basis of Reporting.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Basis of Reporting.
- Publishing the Basis of Reporting publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services.
- Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Basis of Reporting, including that all relevant matters, are reflected in the Selected Information.

### **Our responsibilities**

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Directors.

### **Our independence and competence**

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ("ISQM (UK) 1"), issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **What we did: key procedures**

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information and of the reported figures are likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information and of the reported figures, we performed the following procedures:

- Performed analytical review procedures and considered the risks of material misstatement of the Selected Information.
- Through inquiries of management, obtained an understanding of the GPE plc group, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and assess risks of material misstatement in the Selected Information, and provided a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtained an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We did not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness.
- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data had been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data had been collected and reported in accordance with the Basis of Reporting, including verifying to source documentation.
- Performed procedures over the Selected Information including assessing management's assumptions and estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Selected Information with regard to the Basis of Reporting, and for consistency with our findings.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance provided in a limited assurance engagement is substantially lower than the assurance that would have been provided had a reasonable assurance engagement been performed.

### **Use of our report**

This report is made solely to the Directors of GPE plc in accordance with ISAE 3000 (Revised), ISAE 3410 and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of GPE plc those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than GPE plc and the Directors of GPE plc, we acknowledge that the Directors of GPE plc may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GPE plc and the Directors of GPE plc as a body, for our work, for this report, or for the conclusions we have formed.



**Deloitte LLP**  
United Kingdom  
18<sup>th</sup> May 2023