MITHERIDGE

Certified B Corporation

2025 Impact Report

Contents

A note from our founder Will Yerburgh

Mitheridge is proud to be in the second year of our B Corp journey and strives for continued improvement in all areas.

At a time of economic and geo-political uncertainty, sustainability can feel like a secondary thought, misaligning with immediate financial objectives. A nice-to-have but not essential to investment outcomes. That is not our view.

Placing sustainability at the heart of what we do, integrating processes and early adoption of best practice in design, helps future-proof our assets and protects long-term value.

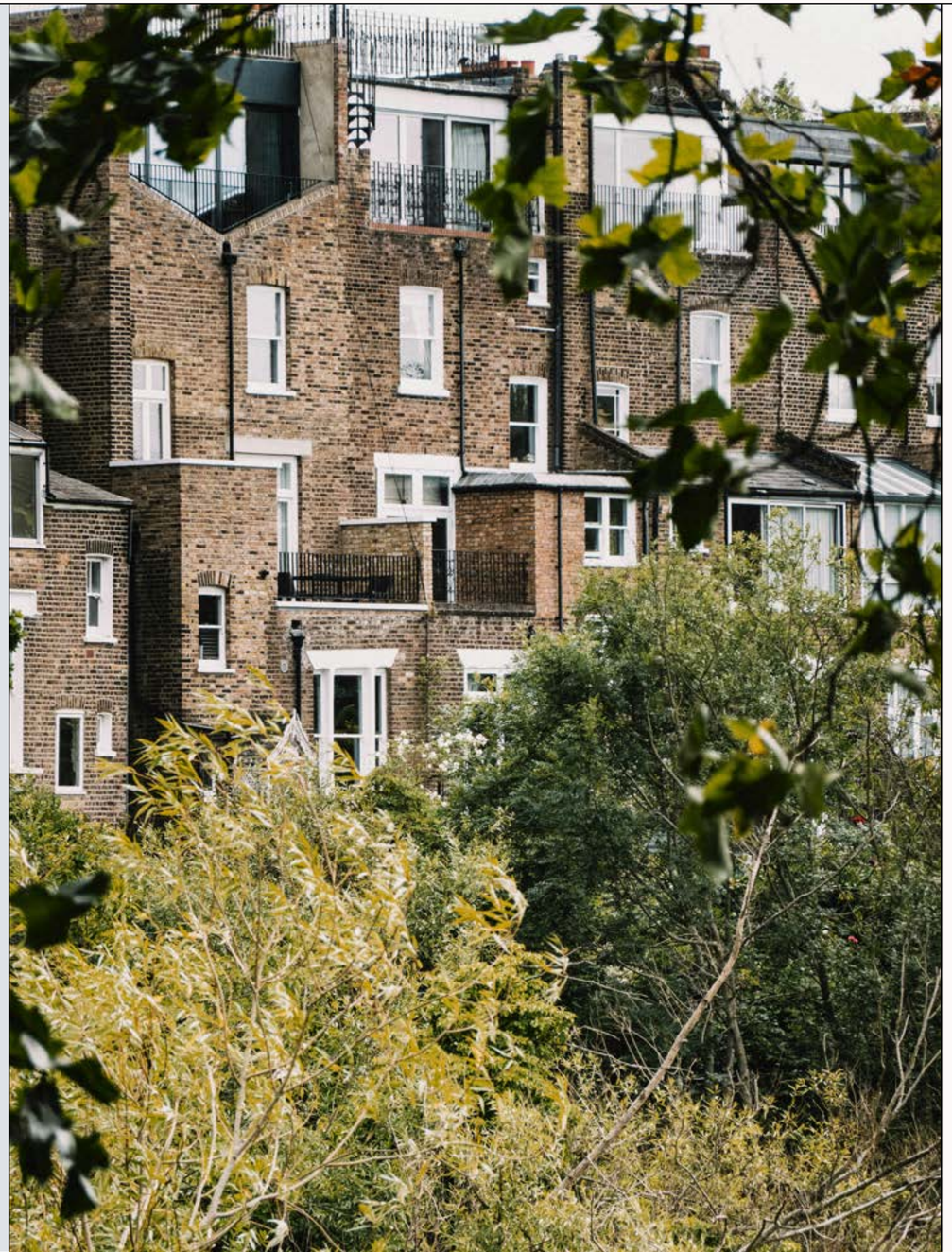
As a developer of urban regeneration projects, we are in the privileged position to establish a clear direction on environmental standards from the very outset of a project.

Over the past year we have focused on establishing a detailed common framework for sustainability across all stages of an asset's life - from design inception, construction through to eventual operation. The framework is described in more detail in this report. It sets a roadmap and minimum standards which guides project consultants, architects, construction team and sub-contractors.

We are also particularly proud of the work we have done on our asset Project Zodiac, from an environmental and a social perspective. The building was a disused office in Croydon which we converted to much-needed residential use. Adapting the existing building structure saved significant carbon emissions from construction. Once completed, the whole building was leased to the local authority for its temporary accommodation needs. We have also provided open community gardens and a community centre as part of the scheme.

The homes we are creating are essential. The UK government has pledged 1.5 million new homes. This will only be achieved with private capital fulfilling much of the demand. There is a lot to do. We are pleased to play our part in delivering schemes which regenerate neighbourhoods, create positive outcomes for communities and are sensitive to the environment.

Environment Sustainability Framework



Mitheridge is committed to achieving net zero operational carbon by 2030. As responsible investors, we focus on creating a positive impact on people and the environment. We believe that a responsible approach to investing leads to superior returns. This belief influences every aspect of our business.

We have developed a detaled proprietary sustainability framework to guide our responsible investment strategy, addressing long-term resilience, climate change and environmental, social and governance aspects throughout the life cycle of all investments. Outlining the actions and processes needed to oversee sustainability performance during the design, construction and operation phases of projects.

The framework sets clear guidelines and key performance metrics for design teams, contractors and operations teams for consistency, accountability and responsible practices across the investment portfolio.

Sustainability Framework Key Drivers

Mitigating Climate Change

Climate change is a global emergency that threatens the health of the planet and its inhabitants. The built environment, including residential, commercial and industrial properties, is responsible for nearly 40% of global carbon emissions. By targeting net zero carbon in real estate and embedding climate resilience in real estate, we can significantly reduce these emissions and play a pivotal role in mitigating the adverse effects of climate change.

Regulatory and Policy Imperatives

Governments around the world are implementing stricter regulations and policies aimed at reducing carbon emissions. Real estate stakeholders who fail to adapt to these changing regulations may face financial and legal consequences. By pro-actively pursuing net zero carbon, real estate professionals can ensure compliance with current and future regulations, reducing our exposure to risks and potential financial penalties.

Enhancing Market Competitiveness

Sustainable real estate projects are increasingly sought after by environmentally conscious consumers and investors. By targeting net zero carbon, developers and property owners can distinguish their projects in a crowded market, attracting a growing base of customers who prioritise sustainability. This can lead to increased demand, higher property values and better financial performance.

Long-term Economic Viability

The rising costs of energy and the potential for stranded assets in high-carbon properties make them less economically viable in the long run. By reducing energy consumption, adopting renewable energy sources and improving energy efficiency, real estate stakeholders can not only reduce operational costs, but also ensure the resilience of their investments in the face of shifting market dynamics and energy prices.

Community Wellbeing

Real estate has a profound impact on the wellbeing of communities. By developing and managing sustainable, net zero carbon buildings, the industry can help improve air quality, reduce noise pollution, and enhance the overall quality of life for residents. Additionally, the reduction of carbon emissions can mitigate the health risks associated with climate change, such as heat-related illnesses and the spread of vector-borne diseases.

Resource Efficiency

The construction and operation of buildings consume vast amounts of resources, from materials to water and energy. By targeting net zero carbon, real estate projects can reduce resource consumption and waste, contributing to a more sustainable use of natural resources and a circular economy.

Technological Advancements

The rapid development of clean energy technologies and building innovations has made it increasingly feasible and cost-effective to achieve net zero carbon in real estate. Solar panels, energy-efficient HVAC systems, green building materials and smart building management systems have all become more accessible, making sustainable construction and operation more attainable.

Sustainability Framework Categories

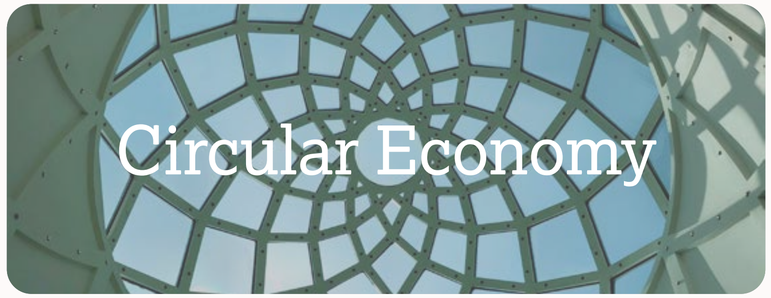
The Mitheridge Sustainability Framework outlines the core principles and standards that the development team – including Development Managers, Designers and Consultants – must follow when planning and executing new projects.

It also details ongoing reporting requirements that the building operations team must observe for all operational assets.

The deliverables within this framework have been written to be less prescriptive than typical environmental assessment method requirements, which will allow the teams to provide an integrated and well-considered strategy aligned to the intention of each deliverable, while remaining flexible.

The deliverables offer a holistic approach that will be applied throughout a development's life cycle. They are relevant to all new-build developments, refurbishments and operational assets. The deliverables are also applicable to all development use types including PBSA, hotels, residential and mixed use.

The framework is centred across six categories which have been developed to respond to the drivers and commitments outlined in the previous section.



Project Noble

WANDSWORTH

Stage: Planning approved – pending s106 agreement

620 Units | High-Quality Homes
Restored River Frontage
New Public Realm | Low Carbon Design

Low carbon design

ACHIEVING BEST PRACTICE TARGETS

541

kg CO_2 e/m²
= GLA Benchmark

Upfront embodied carbon refers to the greenhouse gas emissions released during the manufacturing, transportation and installation phases of the project

Accessible transport

5
minute walk to Wandsworth Town Station

10
minute bus to Clapham Junction Station

25
minute train to Waterloo station

Creation of

90%
electric

63%
reduction on Part L

Distric Heating Network

Adding social value through high-quality implement

Play Space
Over 1,500sqm of doorstep, neighbourhood and natural play.

Community Centre
Provision of a new community centre, offering the neighbourhood a meeting place for interaction, education and collaboration, forming a strong and inclusive community.

River Frontage
Re-opening of more than 200m of the River Wandle for public enjoyment, including provision of a new footbridge to improve access from Wandsworth town centre to the River Thames.

Rejuvenation of gasworks site

Reactivated railway arches

BREEAM 'Outstanding'

For Commercial Elements

HIGHEST RATING IN SUSTAINABLE BUILDING CERTIFICATION

Targeting

40%

affordable housing

Collaborative public process

A participatory design process engaging members of the community with the project team

Engagement with over

1,500

members of the local community across more than

50

days of outreach

Circular Economy

Prioritising opportunities to recycle & re-use, avoiding landfill where possible

10%

re-used materials

95%

of materials designed for recycling

0.5 Urban Greening Factor

BIODIVERSITY NET GAIN

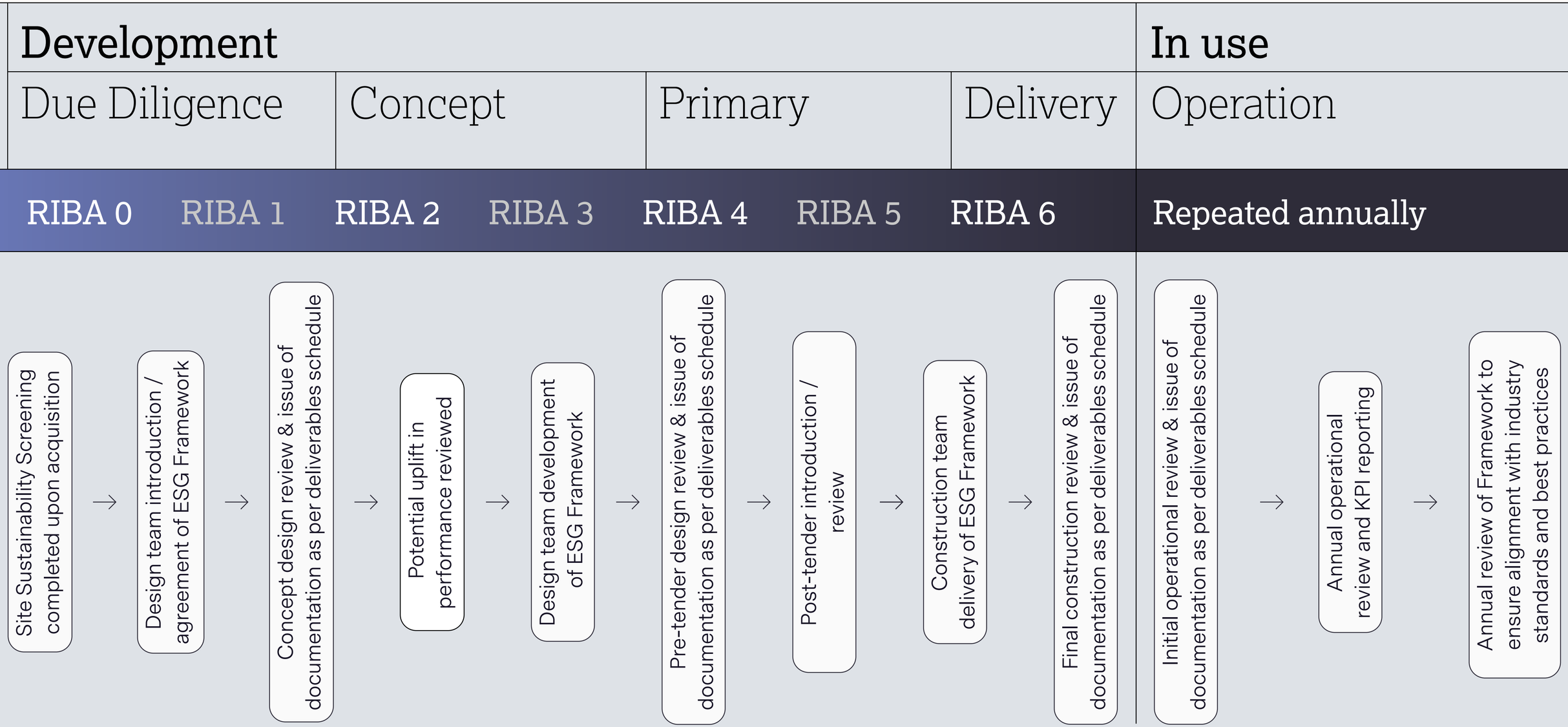
+28.05 habitat units

+29.05% river units over existing site

Re-use of gasworks substructure

Embodied carbon saving equivalent to 100 New-build Homes

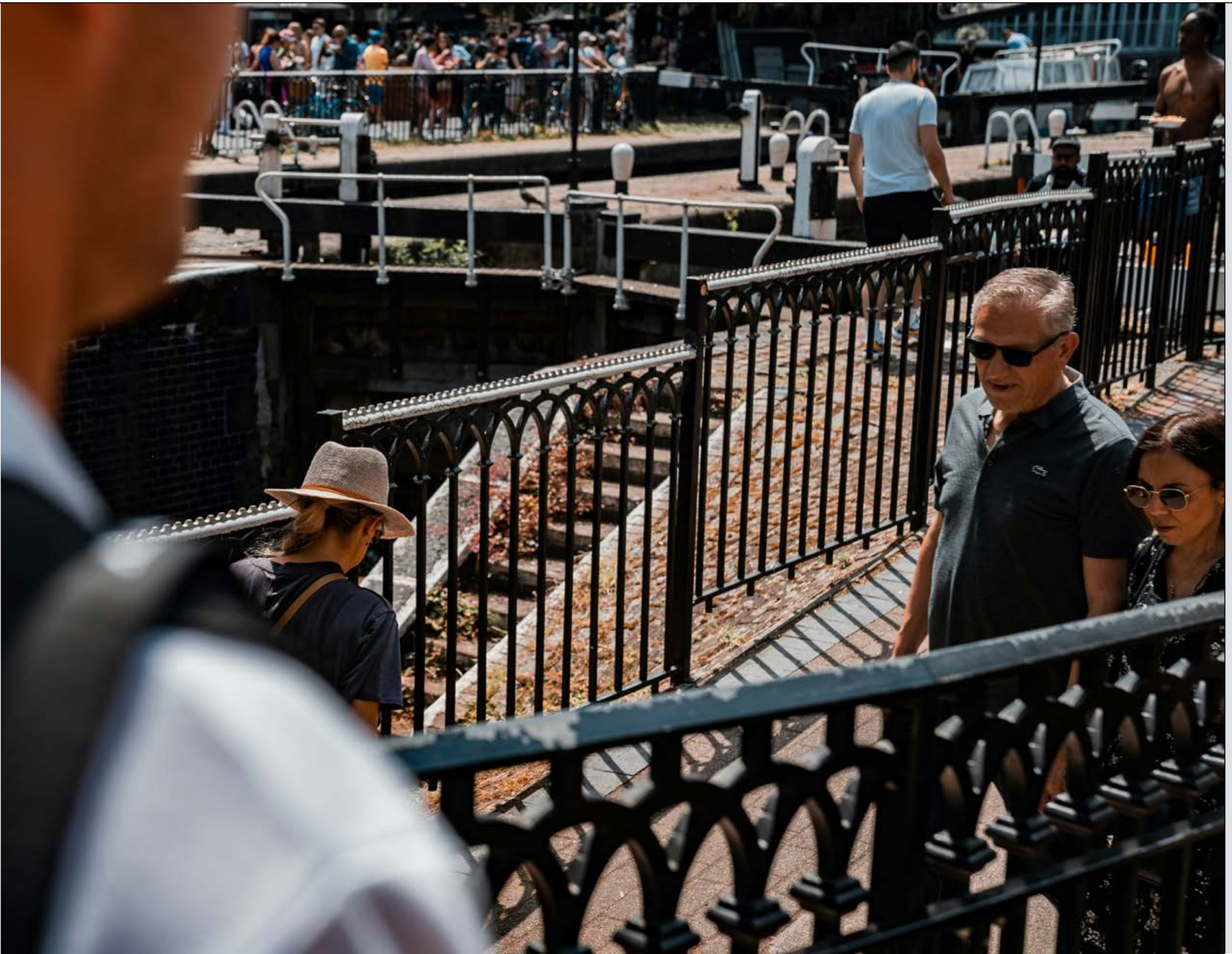
Sustainability Framework - Key Stage Timeline



Sustainability Framework — Key Deliverables

■ Report required at this stage
■ Consideration/ review for ongoing compliance

		Concept	Primary	Delivery	Operation
Whole Life Carbon Assessment	● A whole life Carbon Assessment for the building at the earliest design stage. ● Identify opportunities to reduce the carbon associated with each life cycle stage in order to demonstrate alignment with industry-wide targets. ● Construction site impact monitoring and reporting; energy consumption, water consumption, transportation and construction waste. ● Align with energy use intensity and space heating demand limits. ● On-site renewable energy generation. ● Refrigerant emissions and leakage.	■			■
Pre-Demolition Audit	● Waste hierarchy and feasibility of re-use / refurbishment.	■			
BREEAM Certification	● Achieve a BREEAM rating equivalent to ‘Excellent’ and ‘Outstanding’ where feasible.			■	■
WELL Certification	● Achieve a WELL rating equivalent to ‘Gold’ and ‘Platinum’ where feasible.			■	■
Social Value Strategy & Report	● Supporting local communities. ● Providing responsible employment. ● Encouraging occupant engagement. ● Offering employment & skills. ● Creating affordable housing.	■			■
Circular Economy Statement	● Create a ‘circular economy statement’ during design. ● Operational waste management plan. ● Consider end of life of the building. ● Target a longer building life, enabling future changes and parts, materials and systems.	■			
Site Waste Management Plan	● Site Waste Management Plan to confirm how construction, excavation and demolition waste will be managed.				
BNG / UGF Strategy	● All assets must demonstrate a minimum 10% Biodiversity Net Gain and a minimum Urban Greening Factor of 0.5.		■		
Sustainable Procurement Plan	● The responsible sourcing of construction projects. ● Lower environmental impact. ● Low emissions.	■		■	■



Customers & Community

Real estate has a profound impact on the wellbeing of communities. By developing and managing sustainable, net zero carbon buildings, the industry can help improve air quality, reduce noise pollution and enhance the overall quality of life for residents.

Social Value

We have undertaken independent social value assessments of our projects, to determine local needs and deliver projects that integrate and benefit the local community. We intend to include social value assessments for all future projects.

Project Zodiac

CROYDON
Stage: Completed Construction

73 Units | High-Quality Apartments & Commercial Space
New Community Space | Collaboration with Local Charity Organisations
Low Carbon Design

Low Carbon Design

ACHIEVING BEST PRACTICE TARGETS

<450
kg CO_2 e/m²
= LETI 2030 DESIGN

Whole life Embodied Carbon quantifies the total carbon emissions associated with the project from cradle to grave

<300
kg CO_2 e/m²
= LETI 2030 DESIGN

Upfront Embodied Carbon refers to the greenhouse gas emissions released during the manufacturing, transportation and installation phases of the project

Fossil fuel free

100% electric

New Public Square

1,300m2 approximately

Adding social value through collaboration with local charities

Priorities
- Support vulnerable people
- Unite & strengthen community
- Improve our environment
- Support financial literacy

Legacy
- Community building
- Heritage interpretation
- Additional green space

Collaborative public process

A participatory design process engaging members of the community with the project team.

Engagement with over

120

residents through face-to-face consultation and postal / online outreach

Circular Economy

New community centre built using

100%

repurposed timber structure

73

Homes to be 'family emergency housing'

Building efficiency through

HIGH PERFORMANCE BUILDING FABRIC
MAXIMISED DAYLIGHT
NATURAL VENTILATION
CONTROL OF OVERHEATING

2,500†CO_2e

Reduction in embodied carbon over equivalent new-build through re-use of existing structure

Accessible transport

6
minute walk to West Croydon Station

6
minute cycle to East Croydon Station

40
minute train to London Bridge Station

Project Zodiac Case Study

The site of Zodiac House, made famous as ‘Apollo House’ in Channel 4’s Peep Show, was acquired by Mitheridge in mid-2020.

Built in the 1960s, its office space has sat empty for over 30 years but, following extensive refurbishment of the existing structure, the building has been adapted to create 73 new one and two bedroom homes.

The new units have been sold to the London Borough of Croydon which will use the accommodation to provide homes to families currently living in temporary accommodation (often hotels). Living in temporary accommodation significantly impacts the social wellbeing of families, particularly children. The instability, lack of space and potential for unsafe environments can lead to isolation, mental health challenges and disruptions to education and social connections.

As well as saving the Council the cost of short-term homeless accommodation over the coming decades, the new homes will provide affordable, high-quality and long-term housing solutions to some of the borough’s most vulnerable families and individuals. Through re-use of the existing building structure - rather than a demolition and rebuild - the project reduced embodied carbon by 2,500 tCO2, demonstrating the significant sustainable potential of office conversions across the city. Zodiac House is now 100% electric and fossil fuel free.

Alongside the new flats, the conversion also includes two retail units, a new community centre and a public square.

The new site, left, the previously abandoned office space, right.

Governance

Regulatory Framework
As an investment management firm, Mitheridge is regulated by the Financial Conduct Authority.

FCA authorisation provides a detailed framework of rules and standards for our activities. Alongside our external compliance consultant we have monitored our regulatory compliance, tracked and updated relevant policies on topics such as code of ethics, anti-money laundering, business continuity and conflicts of interest.

Independent Review
During the year we also commissioned an independent review of our governance framework and constitutional documentation. The aim is to achieve a best-in-class operating structure, enhanced long-term executive alignment with more integrated shareholder engagement to support the firm's future growth. The recommendations of the review are being considered, and we hope to implement some updates in the coming period.

Project Yard

LOUGHBOROUGH JUNCTION
Stage: Planning approved – Pending s106 agreement

320 Units | High-Quality Co-Living
Flexible Light
Industrial Space for SMEs
Enhanced Public Realm & Safer Spaces
Low Carbon Design

Low Carbon Design

ACHIEVING BEST PRACTICE TARGETS

744

kg CO_2 e/m^2
= GLA Aspirational Benchmark

Whole Life Carbon quantifies the total carbon emissions associated with the project from cradle to grave

Fossil fuel free

Surpassing GLA improved energy efficency target of 50% reductions beyond Part L

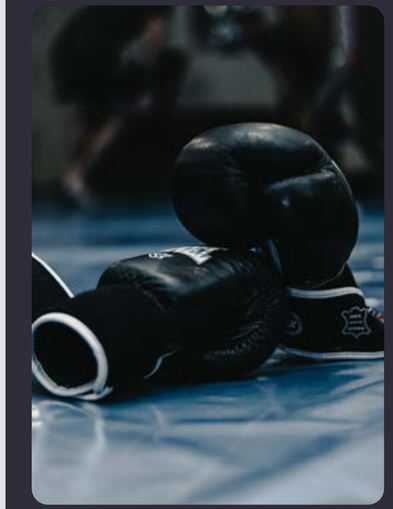
63% **reduction**

Heat Pump Air source heat pumps
Heat Recovery mechanical ventilation with heat recovery

100% **electric**

30,800 **kWh/annum generated by 150 Solar PV Panels**

Adding social value through an ongoing community investment programme



Dwaynamics Boxing Gym
Offering services designed to steer at-risk youth away from gang culture, knife crime and gun violence. Donations made to the Dwayne Simpson Foundation to date. Commitments made to allow access to the project's facilities for events.

Urban Growth
Working with community groups, businesses and government to make London greener and healthier for all. Building and local residents will be encouraged to engage with the proposed green spaces on site.

Sustainable Procurement Plan

Encouraging the consideration of the environmental, social & economic impacts of a supply chain

0.42
Urban Greening Factor

+2,326%
Biodiversity Net Gain (over existing site)

BREEAM 'Outstanding'

HIGHEST RATING IN SUSTAINABLE BUILDING CERTIFICATION

WELL 'Platinum'

HIGHEST RATING IN HEALTHY BUILDING CERTIFICATION

SUDS

Sustainable uban drainage systems designed to manage storm water locally, to mimic natural drainage and encourage its infiltration, attenuation and passive treatment

Employment opportunites

210
Construction Jobs

20
Work Experience

9
'Worksmart' Activities

14
Apprenticeships

Circular Economy

Prioritising opportunities to recycle & re-use, avoiding landfill where possible

10%
re-used materials

85%
of materials designed for recycling

Accessible transport

NEW SANTANDER DOCKING STATION

3 minute walk to Loughborough Junction Station

9 minute train to Blackfriars Station

25 minute train to Liverpool Street

Governance Structure

☑ Completed 2025
☐ Ongoing projects

Establish clear governance structures

☑ **Senior Responsibility**
Designate a senior member of the team, to lead the ESG framework and advocate its implementation across all developments.

☑ **Board Oversight**
Assign a cross-functional committee, inclusive of various departments, to oversee the ESG framework and performance and ensure the board members have expertise in ESG matters.

Transparency and reporting

☑ **Regular Reporting**
Ensure that developers, design teams, contractors & operators are providing regular updates detailing progress, challenges and future plans.

Stakeholder engagement

☑ **Training & Cultural Integration**
Provide regular ESG training to employees at all levels to embed ESG principles into the company culture, while encouraging stakeholders to do the same. Promote a culture that values sustainability, diversity and ethical behaviour through internal communication and incentives.

☑ **Stakeholder Awareness**
Identify and map key stakeholders including investors, employees, design teams, contractors, tenants, community members and regulators. Provide a clear brief on the ESG commitments and KPI requirements.

☑ **Regular Communication**
Maintain open and transparent communication with stakeholders about ESG goals, progress and challenges and allow opportunities for feedback and improvement.

Continuous improvement

☑ **Regular Reviews**
Conduct periodic reviews of ESG framework and performance to identify areas for improvement.

☑ **Adaptation & Innovation**
Stay informed about emerging ESG trends and best practices and be willing to adapt and innovate accordingly.

☑ **Feedback Loop**
Use performance data and stakeholder feedback to continuously refine and improve the ESG framework.

Investment in technology

☐ **Data Management Systems**
Explore and invest in sustainable building technologies for accurate ESG data collection, management and reporting.

☐ **Sustainable Technologies**
Explore and invest in sustainable building technologies and practices to reduce environmental impact.

Workers

Growth and Development

Mitheridge seeks to provide a positive and productive workplace environment which creates a sense of belonging, fosters collaboration and prioritises employee wellbeing. We want people to feel safe, respected and offer opportunities for growth and development.

This year we have expanded the training and development opportunities offered to all Partners and employees, to include third-party training courses in person and online, as well as one-to-one mentoring and coaching services with industry specialists. We have provided this to over 50% of the team, up from just over 10% last year.

We have had 50% of the team take up the cycle to work scheme, up from 20% last year.

Mitheridge Foundation

We will also be creating more volunteering opportunities for employees through the Mitheridge Foundation.
The Foundation seeks to support people and smaller charities in the communities in which we invest, targeting homelessness and other housing related issues. One charity we have already identified for support is the Hackney Night Shelter.

Project Stirling

HACKNEY WICK

Stage: Planning approved – Pre-Construction

337 Units | High-Quality Co-Living
Flexible Employment Space
Vibrant Public Spaces | Low Carbon Design

Low Carbon Design

ACHIEVING BEST PRACTICE TARGETS

545
kg CO_2 e/m^2
= LETI B /
RIBA 2030

Whole Life Carbon
quantifies the total carbon emissions associated with the project from cradle to grave

421
kg CO_2 e/m^2
= LETI C/
SCORS A

Upfront Embodied Carbon
refers to the greenhouse gas emissions released during the manufacturing, transportation and installation phases of the project

Fossil fuel free

100% electric

63% reduction (Part L)

47,836 kWh/annum (generated by on-site photovoltaic panels)

Adding social value through a community investment programme

Creative Wick
an independent non-profit Community Interest Company established to help preserve Hackney Wick and Fish Island as a permanent, sustainable creative cluster.

Loop Project
helping circular economy businesses scale their operations in the area by connecting them with like-minded peers and helping them trial new processes and undertake R&D activities locally.

Yard Theatre
engaging local young people within the Yard Young Artists programme and supporting artists to expand the potential of theatre.

HWFL Community Development Trust
preserving the rich cultural life of Hackney Wick and Fish Island by securing buildings for it to flourish in the long term.

Re-use of Brownfield Site

Sustainable Procurement Plan

Encouraging the consideration of the environmental, social & economic impacts of a supply chain

Collaborative public process

A participatory design process engaging members of the community with the project team

Circular Economy

Prioritising opportunities to recycle & re-use, avoiding landfill where possible.

14.2%
re-used materials

53.4%
of materials designed for re-use

BREEAM 'Excellent'

£3m

Contribution to off-site affordable housing

Resilience Risk Analysis

A strategic study to ensure the asset is resilient to the effects of climate change over its lifetime.

Accessible transport

2
minute walk to Hackney Wick Station

10
minute train to Stratford Station

35
minute train to Bond Street Station

Our Location

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Certified

Corporation

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