

OUR VISION
2030
TRANSFORMING TOMORROW



Green Finance Framework

ALLOCATION AND IMPACT REPORT 2025

Introduction

The Berkeley Group (“Berkeley”) presents its Allocation and Impact Report under its Green Finance Framework (“GFF”) for the year ended 30 April 2025.

Under its GFF, Berkeley raised £660 million of Green Finance Instruments (“GFI”) during the year ended 30 April 2022:

—£400 million Green Bond with a maturity in August 2031

—£260 million Green Term Loan with a maturity in February 2029

This report is consistent with Berkeley’s GFF prepared in accordance with the ICMA Green Bond Principles (“GBP”) 2021 and LMA Green Loan Principles (“GLP”) 2021, collectively Green Finance Principles (“GFP”).

Berkeley, through its ambitious responsible business strategy “Our Vision 2030: Transforming Tomorrow”, is the only large UK homebuilder to align with the Government’s brownfield-first housing agenda. We transform the most challenging and complex brownfield sites into welcoming and sustainable places, with homes and amenities for all.

We are taking forward 32 complex regeneration projects. Each will deliver over 1,000 new homes, alongside new investment in public infrastructure, amenities and the green open spaces a strong community needs.

Cover images: Horlicks Quarter, Slough

Green finance framework

In order for Berkeley to finance project developments and assets that will deliver environmental benefits in support of Our Vision 2030, the GFF supports the issuance of Bonds, Loans and other financing instruments.

This report is released in relation to the £400 million Green Bond and the £260 million Green Term Loan in issue as at 30 April 2025. This report is publicly available on Berkeley’s website and will be reissued annually. In this report, Berkeley is providing an update on the following:

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The Green Quarter, Ealing

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Further information about Our Vision:

Transforming Tomorrow and the positive impacts for stakeholders from Berkeley’s regeneration development activity can be found within Berkeley’s Annual Report, available on its website.

Use of proceeds





Berkeley utilises amounts equivalent to the proceeds (the “Proceeds”) raised from any GFI in accordance with the GFF, to finance or refinance its development of a pool of projects and assets which meet (or are expected to meet) the criteria below (“Eligible Green Assets”).

As a home builder, the Green Development Pool consists of Eligible Green Assets under development, covering all costs of such developments that remain on Berkeley’s balance sheet at the relevant point of measurement.

The table below outlines the eligibility criteria for these Eligible Green Assets and their alignment with the UN Sustainable Development Goals (“SDGs”).



Eligibility criteria for these Eligible Green Assets and their alignment with the UN Sustainable Development Goals (SDGs).

Type	IMCA Category	Eligibility criteria	UN SDGs	SDG Targets	Environmental targets
Green.	Green buildings	All of the development costs associated with delivering private and affordable homes which are: - EPC A or B rated and - Delivered on brownfield land	   	7.3 11.6 & 11.7 12.2 13.1	Climate change mitigation Biodiversity conservation

Process for asset evaluation and selection

Berkeley has established a Green Finance Committee (the “Committee”) that includes representatives from the following departments



Green Finance Committee

The Green Finance Committee is chaired by the Chief Financial Officer and convenes to:

- Review and approve Eligible Green Assets selected to be included within the Green Development Pool
- Monitor assets still included within the Green Development Pool to ensure ongoing compliance with the Green Finance Framework whilst any relevant Green Finance Instrument is outstanding
- Remove assets from the Green Development Pool, as the development costs are removed from Berkeley’s balance sheet as the properties are sold off, or no longer meet the Eligibility Criteria, and replace those with an equivalent eligible asset as soon as feasible
- Review annual allocation and impact reporting to facilitate reporting

Management of proceeds and reporting

As established within the GFF, Eligible Green Assets are those delivering private and affordable homes that are EPC A or B rated and on brownfield land.

Berkeley includes the costs associated with development of green buildings within inventories and investment property on its balance sheet. Given Berkeley's focus on the regeneration of inherently sustainable, large, complex brownfield projects at scale the majority of inventory and investment property on its balance sheet consist of green buildings at various stages of development. As Berkeley completes the sale of green buildings (homes) under the GFF the associated development costs come off Berkeley's inventory and investment property on the balance sheet.

To identify assets eligible for allocation within the Green Development Pool, Berkeley has considered Eligible Green Assets either under development or held for rental purposes which are included on its balance sheet and have had completions since the financial year in which the GFIs were issued to the year ended 30 April 2025 and have an EPC certificate rated A or B. Therefore, the allocation does not consider other Eligible Green Assets which have inventory or investment property balance on Berkeley's balance sheet at 30 April 2025 but which have not yet had completions. Once completions occur on those additional Eligible Green Assets, supported by the issuance of EPC certificates rated A or B, they will be considered for allocation to the Green Development Pool.

The amount of inventory and investment property on the sites allocated to the Green Development Pool at 30 April 2025 totals £3.1 billion and therefore exceeds the Proceeds from GFI.

The table below sets out the key brownfield developments included within the Green Development Pool:

Sites in Green Development Pool with over £50m of development cost as at 30 April 2025

King's Road Park, Fulham

TwelveTrees Park, Newham

Oval Village

The Green Quarter, Ealing

Grand Union, Brent

White City Living

The Exchange, Watford

Silkstream, Barnet

Heron Wharf, Poplar

West End Gate, Paddington

Alexandra Gate, Haringey

South Quay Plaza, Docklands

London Dock, Wapping

Amount allocated to Green

Development **£3,053m**

Pool Proceeds **£660m**

Total completions¹ **12,614**

Proportion EPC A or B **93%**

Full Allocation of Proceeds

Prior to the implementation of the GFF during the year ended 30 April 2022, the balance sheet value of Eligible Green Assets at 30 April 2021 was in excess of Proceeds raised through the GFI, therefore Proceeds have been used to wholly refinance development activity.

Inventory and investment property for Eligible Green Assets has been allocated to the Green Development Pool in proportion to the percentage of completed EPC certificates rated A or B rated against total inventory and investment property costs for each Eligible Green Asset.

Each Eligible Green Asset has then been allocated to Proceeds of £660m on a weighted basis against total inventory and investment property costs within the Green Development Pool.

£660m Total proceeds raised under the Green Finance Framework

£660m Total proceeds allocated against refinanced Eligible Green Assets^Δ

£nil Balance of unallocated proceeds

1. Includes Eligible Green Assets with completions since the financial year in which the GFIs were issued to the year ended 30 April 2025

Δ KPMG, our independent assurance provider, has provided limited assurance over the selected information on this page denoted by the symbol (Δ) using the assurance standard ISAE (UK) 3000. See KPMG Limited Assurance Report to The Berkeley Group on its Allocation and Impact Report under its GFF for the year ended 30 April 2025

Appendix: Impact Reporting

Berkeley monitors a range of environmental and social metrics to measure its performance. A summary of these, which derive from all developments across the Group, is set out in this appendix; alongside a summary of Berkeley's focus on brownfield sites and 'Our Vision 2030' strategy in action at Oval Village.

Environmental

Indicator	Metric	Unit	2025	2024	2023
Environmentally responsible operations	Number of environmental prosecutions	#	0	0	0
	Monetary cost of environmental fines and penalties	£	0	0	0
	Scopes 1 and 2 (location-based) emissions	tCO ₂ e	5,027	5,245	5,223
	Scopes 1 and 2 (market-based) emissions	tCO ₂ e	896	917	963
	Water consumption	m ³	166,773	182,285	201,979
	Total waste generated (including construction, demolition and excavation wastes)	tonnes	274,747	388,765	596,921
	Total waste diverted from landfill	%	96	96	97
	Sustainable homes	Completed homes with an EPC rating of at least B	%	95	93
Average EPC score and rating		#	84 (B)	84 (B)	84 (B)
Completed homes with an Environmental Impact Rating (EIR) of at least B		%	96	96	98
Average internal water efficiency of completed homes		lpppd	102.2	101.2	102.6
Completed homes constructed on brownfield land		%	92	87	86
Completed homes with internal recycling facilities		%	100	100	100
Sustainable places		Developments newly committed to deliver BNG	#	2	2
	Developments newly committed to deliver BNG on site	%	100	100	100
	Developments newly committed to deliver BNG on site	%	50	100	100
	Live development sites regenerating brownfield land	%	72	75	76
	Live development sites with sustainable drainage systems (SuDS) being provided	%	100	100	100
	Live development sites with cycle storage being provided	%	100	100	100
Live development sites with electric car charging infrastructure being provided	%	98	98	98	

Social

Indicator	Metric	Unit	2025	2024	2023
Charitable giving and the Berkeley Foundation	Employees involved with GAYE	%	27	29	30
	Employees involved with the Berkeley Foundation	%	58	61	59
Considerate construction	Average Considerate Constructors Scheme (CCS) score	#/50	44.4	44.2	44.1
Customer experience	Six month rolling average NPS (to March 2025)	#	81.6	80.2	79.2
	Customers who would recommend us to a friend (to March 2025)	%	98.2	97.7	97.5
Health and safety	AllR per 100,000 people – direct employees and on-site contractors	#	102	52	79
	AllR per 100,000 people – direct employees only	#	39	36	0
	AllR per 100,000 people – on-site contractors only	#	124	57	106
	Work-related fatalities – direct employees and on-site contractors	#	0	0	0
	Accident Frequency Rate (AFR) per 100,000 hours – direct employees and on-site contractors	#	0.05	0.02	0.04
Skills and training	Average monthly percentage of direct workforce who are graduates, direct apprentices or sponsored students undertaking formal training	%	8.7	9.5	10.0
	Graduates joining the business via Berkeley's Graduate Scheme programme	#	29	21	43
	Average monthly number of directly employed apprentices	#	107	151	162
Society and community contributions	Contribution to UK GDP, including through direct activities by Berkeley, indirectly through supply chain spend and the induced effect of household spend	£bn	2.7	2.5	2.6
	Contribution to UK tax, including taxes paid directly by Berkeley and the taxes paid by customers and suppliers as a result of Berkeley activities	£m	760	800	837
	Contribution to facilities and services for local communities, including affordable housing subsidies	£m	580	370	560
	UK jobs supported annually directly and indirectly through the supply chain	#,000	27	24	29
Supply chain	Average number of days taken to pay suppliers	#	29	29	30
	Average monthly number of on-site contractors	#,000	7.3	8.8	9.5
Quality	Homes with five or fewer defects reported by customers on completion	%	93	91	91

Brownfield regeneration



Key benefits of urban regeneration

Meeting housing needs – our sites are concentrated in London and other severely undersupplied towns and cities where the housing crisis is at its worst.

Driving economic growth – our investment is focused within established urban economies, delivering greater growth and productivity benefits.

Strengthening communities – we deliver new homes, jobs, amenities and infrastructure in the heart of existing communities where they are most needed.

Regreening cities – our projects bring nature and biodiversity back to neglected urban sites, reduce car dependency and preserve the countryside.

Skills and social mobility – by investing in designated regeneration areas we create a lasting source of skills training and job opportunities to disadvantaged communities.

Challenges

Large scale urban regeneration sites present challenges that few developers can overcome:

- Building trust with communities and councils
- Complex planning and regulatory regimes
- Complex land assembly
- High up-front capital investment
- Site specific constraints
- Major infrastructure delivery



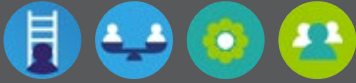
Solutions

Berkeley is the only developer in the country with the skills, resources and operating model to deliver urban regeneration at scale:

- In-depth community engagement
- Design-led approach and placemaking expertise
- Partnership working model
- Diverse in-house expertise
- Strong capital base and long-term operating model

Our Vision 2030 strategy in action

Oval Village – transforming an historic site into a thriving community



Scan the code to read more on Oval Village

This complex brownfield site, consisting of four derelict gasholders and an adjacent supermarket and warehouse, is being knitted back into the local fabric and brought to life as a sustainable mixed use neighbourhood.

With a network of pedestrian streets, public squares and biodiverse landscaping, Oval Village will be a connected and welcoming part of the London Borough of Lambeth, delivering 1,360 high quality homes, community spaces and a mix of amenities and workspace. The site's Grade II Listed gasholder is being sensitively restored and will form the historic centrepiece of Oval Village.

This year, we have been delighted to have worked in partnership to deliver the following at Oval Village:

- Completed the structural frame for 199 homes within the Grade II Listed gas holder, a landmark achievement.
 - Won Gold at the Considerate Constructors Scheme (CCS) National Site Awards 2025, recognising our commitment to the highest industry standards.
 - Held more than 24 community-focused activities and events.
 - Hosted 20 work experience placements, and delivered 60 career-related events.
 - Supported more than 30 apprentices working for Berkeley and with our supply chain on site.
- One of our supply chain apprentices working on site was recognised by Lambeth Council as the BeLambeth 'Apprentice of the Year' 2024, and we were also awarded 'Highly Commended' in the 'Employer of the Year' awards category.
 - Hosted a unique game of cricket inside the Victorian gasholder to mark the Berkeley Foundation's £750,000 commitment to disability sport with the Lord's Taverners.
 - Restored a once-neglected garden next door to Charlie Chaplin's former home, revitalising a cherished local space.



Community event on top of Oval Village's Gasholder

30

apprentices supported directly and through our supply chain

60

career-related events held



Third party assurance

KPMG has been engaged to provide an independent limited assurance opinion over certain information (as indicated by the symbol Δ) in accordance with ISAE (UK) 3000.



The KPMG limited assurance report is available on Berkeley's website at the following link, and we recommend that it is read in full.

www.berkeleygroup.co.uk/about-us/investors/debt-investors



The Berkeley Group Holdings plc

Berkeley House
19 Portsmouth Road
Cobham
Surrey KT11 1JG

www.berkeleygroup.co.uk

Registered number: 5172586