

A large, light blue, stylized letter 'A' serves as a background for the text. It is composed of two main vertical strokes and a horizontal crossbar, all rendered in a thick, slightly irregular font style.

Argyll ESG Impact Report 2024

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ESG core commitments: 2024 update



Glossary

Carbon Literacy and Carbon Literate Organisation

Carbon literacy refers to an understanding of the carbon impacts of everyday activities, along with the ability and motivation to reduce emissions at individual, community, and organisational levels. A Carbon Literate Organisation (CLO) is one accredited by The Carbon Literacy Project for demonstrating a strong commitment to carbon literacy and integrating it into its operations.

Circular economy

An alternative to our current linear materials and waste system (take–make–dispose), the circular economy substantially reduces waste and keeps materials circulating within the economy at their highest value and utility.

Climate resilience

The ability to anticipate, prepare for, and respond to hazardous events or disturbances related to climate change (e.g. floods, extreme weather). Includes adaptation to climate change, resilience to adverse climate events, and community climate preparedness.

Embodied carbon

The carbon emissions of a building created by its materials: their extraction, transportation, construction, maintenance, replacement, and end of life treatment.

Energy Use Intensity (EUI)

A key metric used to evaluate a building's energy performance. It is calculated by dividing the total annual energy consumption from gas and electricity by the building's Gross Internal Area (GIA), measured in square meters. The result is expressed in kilowatt-hours per square meter per year (kWh/m²/yr).

EPC

An Energy Performance Certificate provides an energy efficiency rating in relation to a property's running costs taking into account the energy performance of the property and its services such as heating, lighting, hot water etc.

Net Zero carbon

Achieving a balance between the greenhouse gases emitted and those removed from the atmosphere. This involves reducing emissions by at least 90%, with any remaining emissions offset through verified carbon removal methods.

Operational carbon

The carbon dioxide and equivalent greenhouse gas emissions (measured as global warming potential, or GWP) resulting from a building's day-to-day use. This typically includes emissions from heating, hot water, cooling, ventilation, and lighting systems, as well as from cooking, equipment, and lifts - covering both regulated and unregulated energy uses.

Scope 1, 2 and 3

Scope 1: direct GHG emissions arising from energy use (combustion) on site.

Scope 2: indirect GHG emissions arising from the use of purchased electricity, heat or steam.

Scope 3: other indirect GHG emissions, according to the GHG Protocol.

Introduction



A message from our COO



I am pleased to share Argyll's second ESG Impact Report - a meaningful milestone that highlights our continued dedication to sustainability, preserving heritage, and upholding our social responsibilities.

Over the past year, we have invested significantly in our people as we believe thriving employees are at the heart of a successful business. We are proud to have been recognised as one of The Sunday Times Best Places to Work in 2024.

Our people are our greatest asset, and fostering an inclusive culture is fundamental to our success. In 2024, we partnered with the 10,000 Interns Foundation to offer six internship opportunities to individuals from underrepresented backgrounds in the property sector. We also launched mandatory Equality, Diversity and Inclusion (EDI) training and undertook a comprehensive review of our internal policies, ensuring they are inclusive of all life events. These initiatives are part of our ongoing commitment to embedding equity and inclusion across every level of the organisation.

Environmental responsibility remains at the core of our strategy. Over the past year, we completed our second carbon footprint assessment and are developing a Net Zero Carbon Routemap. In 2025, we will shift our focus to implementation, beginning with addressing our highest-emission activities and least efficient properties.

As a London-based company, we are proud of our long-term partnership with The Connection at St. Martin's. We support them through volunteering and donations, helping them to provide vital services to our community.

Thank you for your support as we continue to build a sustainable, inclusive, and resilient future together.

Emily Smith
Chief Operating Officer

About us

For over twenty years, Argyll have been the proud custodians of some of London's most iconic buildings where we offer exclusive office environments at the most prestigious addresses in London.

Driven by a desire to provide businesses with a sophisticated place to work, meet and host events, we design every element of our beautiful properties to create a lasting impression – on our customers, and their guests.

Our unique combination of distinctive buildings, contemporary yet classic interiors, unrivalled attention-to-detail, and consistently exceptional service, defines our signature Argyll experience.

We pride ourselves on never imposing our brand on our customers. Instead, our unbranded spaces provide a stylish backdrop, while our empowered team delivers a personal service with discretion, to support our customers' success.

Our iconic buildings are a vital part of our business, and we play an important role in maintaining these assets to preserve the city's heritage, whilst balancing this against the need to address the climate, biodiversity, and resource crisis. We are therefore committed to minimising the carbon, energy, water and material we use and will work to deliver positive benefits for the natural environment.



Our ESG strategy

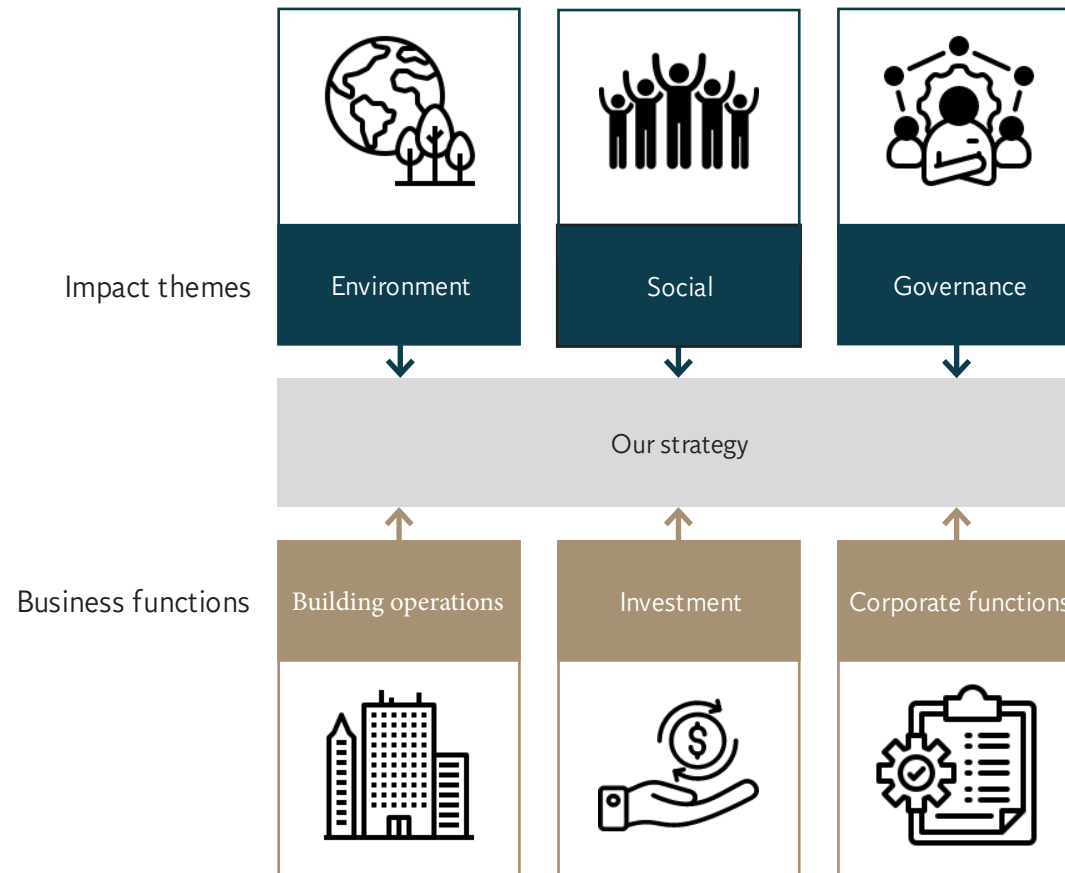
At Argyll, we recognise the urgency of the climate, biodiversity, and resource crisis. We are fully committed to having a positive impact on the environment and ensuring that we deliver positive social outcomes for our team, customers, suppliers, and community. We understand that sustainability can no longer be seen as an optional add-on but needs to be a fundamental part of everything we do as a business.

We created a strategy that sets out our commitments to specific and measurable ESG targets that we will work to embed into every part of our business. This strategy has defined our governance structure, sets out reporting requirements and has assisted us over the past 12 months as we have tracked our progress.

Our buildings are at the heart of our business operations and, as guardians of some of London's most iconic buildings, we acknowledge our crucial role in preserving these assets to maintain both embodied carbon and the city's heritage. Our ESG strategy reflects the vital role that our buildings play and our investment into improving these assets forms a core focus for our ESG strategy.

Our ESG strategy covers 10 core commitments (see page 8) across the environmental, social and governance pillars. A detailed review of our progress on these commitments is included in the appendix.

In addition, our strategy sets out specific actions for each business function: Building operations, Investment, and Corporate functions.



ESG core commitments



Environment

Establish Net Zero Carbon strategy

We are working on a Net Zero Carbon Routemap, with a climate-resilient portfolio.

Reduce the carbon emissions of the buildings we own and operate

We are committed to procuring 100% renewable electricity and improving the Energy Use Intensity of our buildings.

Increase carbon literacy across Argyll

Become a 'Carbon Literate Organisation' by 2026.

Embrace the circular economy

We aim to increase our recycling rates each year and are rolling out water filtration systems to reduce reliance on bottled water. We aim to set waste reduction targets during 2025.

Support the wider industry

We aim to play a key role in driving the sustainability agenda within our industry.



Social

Empowering and upskilling our workforce

We are committed to fostering a work culture that empowers, unifies and develops exceptional people, who collectively offer great talent, skills and passion to the capital.

Charity & community

We are committed to creating positive partnerships with local charities to maximise the impact of our donations and we aim to raise career aspirations through access to work experience opportunities for those in need, particularly London's young people.

Diversity & inclusion

We are committed to developing a strong culture of diversity and inclusion, encouraging and fostering diversity of thoughts and ideas, and ensuring we are the best we can be.



Governance




ESG leadership

We are committed to developing ESG leadership and embedding ESG into the wider culture of the organisation.

Transparency & ESG reporting

Through our annual ESG impact reporting we will be transparent about the areas our customers and employees care about. We celebrate what we are good at and are honest about what we need to work on.

2024 ESG risks

	Risk factors	Argyll's response
 <p>Environment</p>	<ul style="list-style-type: none"> • UNEP Report - Earth is on pace to warm by between 2.6°C and 3.1°C this century, well above the goals of the Paris Agreement, if emissions are not dramatically cut • 2024 was the first calendar year where global warming breached 1.5 degrees • National Infrastructure Commission Report - the UK has a 25% chance of serious drought by 2050 • Increasing frequency and severity of climate related events such as floods and heatwaves 	<ul style="list-style-type: none"> • Developing a Net Zero Carbon Routemap • Calculating a carbon footprint for the second year • Installing Belu water taps to reduce glass water waste • Reducing the environmental impact of our website
 <p>Social</p>	<ul style="list-style-type: none"> • The cost of living crisis' negative impact on employee's health and wellbeing • 1 in 4 people in the UK will experience a mental health problem at some point each year • 2024 was the third year in a row with an increase of rough sleeping from the previous year (20%) • London's real estate sector is less ethnically diverse and more privileged than the city's demographic composition 	<ul style="list-style-type: none"> • Wellbeing support for employees • Continue our partnership with central London homeless charity • Partnered with 10,000 interns to offer summer internships to six individuals from underrepresented groups
 <p>Governance</p>	<ul style="list-style-type: none"> • The strategic importance of ESG issues continues to rise up the corporate agenda • EDI continues to be closely linked to job satisfaction 	<ul style="list-style-type: none"> • Signed Inspiring Diversity in Property Pledge • Mandatory EDI training for all employees in 2024 • Registered as a Level 1 Disability Confident Committed Employer • Created or updated 20 policies

Highlights of 2024



8,031_{tCO₂e}

emitted from scopes
scopes 1, 2 & 3

76%

score in Sunday Times
Best Places to Work
(3% above industry
average)

48,000

glass bottles avoided each
year by installing Belu
water systems at 9 sites

6 internships

with two
converting into full
time employment

16%

% of employees
engaged in
volunteering

20 policies

updated or
created

£9,200

Total value of furniture
and art donations

7

awards and
certifications achieved

19%

reduction in carbon
emissions from 2023
(scopes 1, 2 & 3)

87.5

hours of
volunteering

Quarterly

ESG reporting to
the Board

Environment



Environment overview

We are committed to reducing the impact our buildings and wider operations have on the environment. In 2024, we undertook a more detailed assessment of our carbon footprint - our second to date. This deeper analysis allowed us to identify our most significant carbon hotspots and better understand where meaningful reductions can be made. These insights have informed the development of a Net Zero Carbon Routemap, which will guide our implementation approach over the coming years.

In 2023, we focused on improving the energy performance of our portfolio through significant CapEx investment. In 2024, our focus broadened to address operational sustainability across other areas of our business.

One such initiative involved the removal of single-use water bottles in all of our locations with high-traffic meeting rooms. These have been replaced with sustainable water filtration systems and refillable glass bottles supplied by Belu - a purpose-led organisation that donates its profits to clean water and sanitation projects. Our partnerships with purpose-driven

organisations also extend to our digital infrastructure. We launched a new website hosted entirely on servers powered by 100% renewable energy, further aligning our digital presence with our environmental values.

In 2024, we also piloted separate food waste collections across our properties, enabling increased food recycling.

We also continue to embed circular economy principles into our operations. During refurbishment and upgrade projects, we have taken steps to ensure that surplus furniture, crockery, and artwork are not discarded. Instead, these items are re-homed through charity partners, helping us minimise waste and maximise social value. This approach not only reduces our environmental footprint but also supports communities by giving useful resources a second life.

Our work in 2024 reflects an ongoing commitment to responsible environmental stewardship and resource efficiency.



Our carbon footprint

This year, we calculated our second carbon footprint, for the financial year 2024 (FY24). This came with improved data availability and quality for purchased goods and services from which we were able to more accurately estimate our scope 3 emissions.

We recognise that operating and maintaining our buildings is a resource and carbon-intensive process. We are committed to decarbonising the assets we own, as well as improving the operational performance of our owned and leased assets.

These two consecutive operational carbon analyses provide us with the information required to act on these commitments and establish a Net Zero Carbon Routemap to reduce our emissions over time.

Our FY24 carbon footprint is estimated at 8,031 tCO₂e, with 7% in scope 1, 32% in scope 2 (market-based), and 61% in scope 3.

Overall, our carbon footprint has decreased by 19% compared to the base year, reflecting reduced emissions from capital projects, even as emissions from procurement-related activities have increased due to improved data coverage.

Emissions Scope	tCO ₂ e	tCO ₂ e/FTE	% of footprint
Scope 1: natural gas & refrigerants	525	3	6.5%
Scope 2: market-based electricity	2,595	13	32%
(Scope 2: location-based)	(1,171)*	-	-
Scope 3: value chain	4,911	25	61%
Total	8,031	41.4	100%

*Location-based electricity emissions are lower than market-based electricity emissions due to Argyll's electricity contract from 2023 providing electricity from a more carbon-intensive fuel mix than the UK grid average for that year.

Our carbon footprint

Argyll's FY24 carbon footprint breakdown by scope:

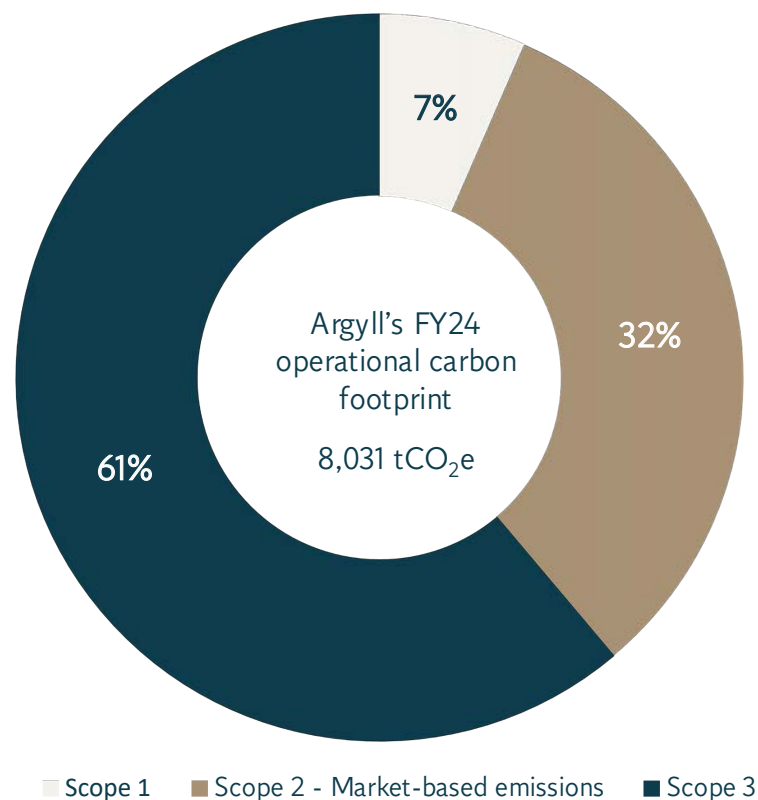
- 7% of the FY24 carbon footprint is from scope 1 emissions sources, which are from gas heating and refrigerant use in air-conditioning equipment at Argyll's facilities.
- A further 32% of the footprint is scope 2 emissions from purchased electricity at Argyll's facilities.
- Finally, the remaining 61% of Argyll's base year carbon footprint is from scope 3 emissions.

We have also calculated the following intensity metric:

- Total tonnes of CO₂e per employee = 25tCO₂e / employee. This is based on the average FTE of 194 employees in the 2024 financial year.

Scope 3 categories included within this calculation include purchased goods and services*, capital goods*, business travel, employee commuting, homeworking energy use, waste generated in operations and downstream leased assets.

Categories with an * are based on spend data only. Scope category breakdowns are detailed further on the following page.



Argyll's FY24 Operational Carbon Footprint breakdown by scope

Our carbon footprint by categories

The largest emissions sources contributing to Argyll's FY24 Operational Carbon Footprint are:

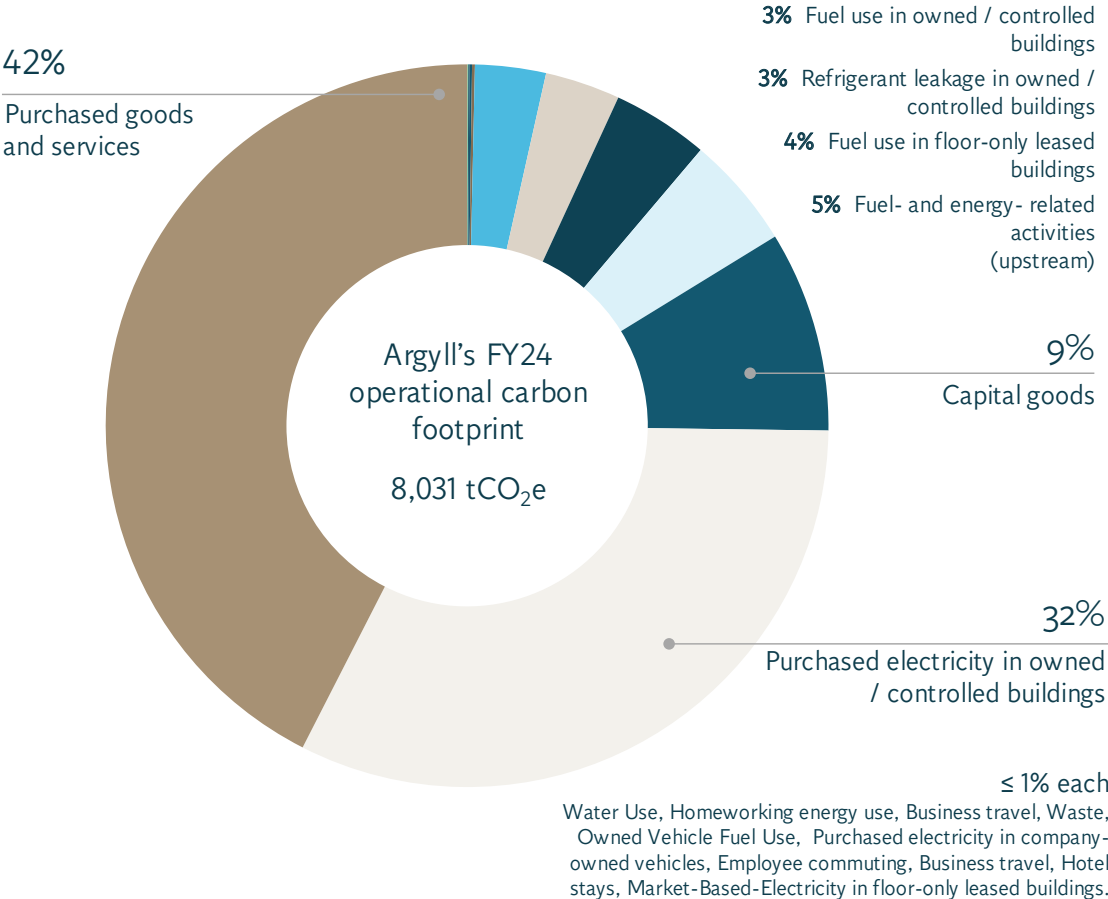
- Purchased goods and services at 42%
- Purchased electricity at 32%
- Capital goods at 9%

Limitations of our methodology

Carbon emissions from capital goods and purchased goods and services were estimated using spend-based emissions factors.

Whilst we recognise that spend-based emissions factors can only provide a high-level estimate of emissions associated with the good or service, as a first step it has given us insight into our hotspots.

This analysis provides us with the necessary impetus to better understand these hotspot areas and develop actions to reduce the carbon emissions associated with them.



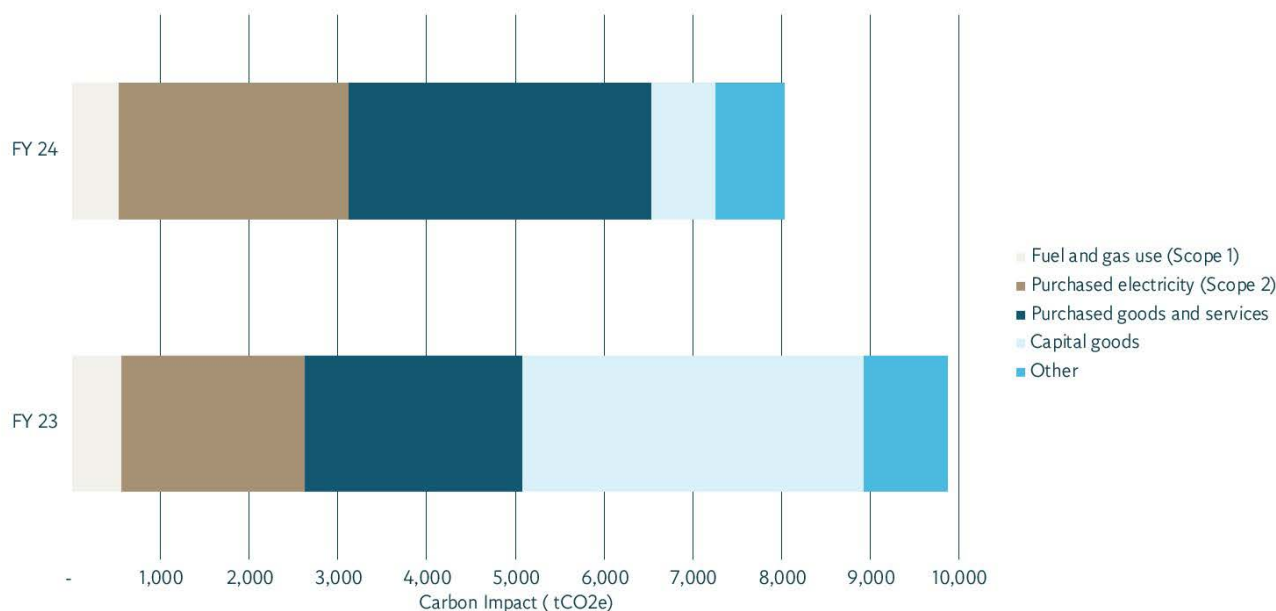
Argyll's FY24 Operational Carbon Footprint breakdown by scope category

Our carbon footprint: comparison to 2023

Argyll's operational carbon footprint (scopes 1, 2, and 3) has decreased by 19% compared to the FY23 base year, from 9,883 tCO₂e to 8,031 tCO₂e.

The largest changes in emissions sources are:

- **Scope 2:** The increase in scope 2 emissions is driven by a higher market-based (supplier-specific) emissions factor applied to electricity consumption, rather than a significant change in energy use. As such, shifting to a Power Purchase Agreement (PPA) or a high-quality 100% renewable energy contract would reduce Argyll's scope 2 emissions.
- **Purchased goods and services:** This increase is likely due to improved data capture compared to the previous year, reflecting better visibility, rather than actual growth in carbon-intensive procurement.
- **Capital goods:** The substantial decrease in capital goods emissions reflects the conclusion of some significant refurbishment projects in the FY23 base year.



Argyll's FY24 Operational Carbon Footprint comparison to base year

Emissions Scope	FY23 (tCO ₂ e)	FY24 (tCO ₂ e)	% change
Scope 1	557	525	- 6%
Scope 2	2,064	2,595	+ 26%
Scope 3.1 (Purchased Goods & Services)	2,450	3,412	+ 40%
Scope 3.2 (Capital Goods)	7,262	4,911	- 81%
Other Scope 3	7,262	4,911	- 19%
Total	9,883	8,031	- 19%

*Location-based electricity emissions are lower than market-based electricity emissions due to Argyll's electricity contract from 2023 providing electricity from a more carbon-intensive fuel mix than the UK grid average for that year.

Our carbon footprint: our hotspots

Through our second carbon footprint exercise with improved data coverage, Argyll now has a deeper insight into our greatest carbon hotspots. We have outlined these below.

Total operational energy use in buildings (43%):

Includes the consumption of natural gas, refrigerant leakage, and electricity within Argyll's owned and operated buildings (scopes 1.1, 1.3, and 2) as well as energy use in floor-only leased buildings (scope 3.8).

Purchased goods and services (42%):

Includes purchased goods such as food products, paper products etc., and purchased services such as cleaning, insurance, consultancy, employee training etc.

Capital goods (9%):

Includes the refurbishment capex projects in FY24, predominantly the spend on buildings and building construction works.

Next steps:

- Develop a Net Zero Carbon Routemap
- Implement specific carbon reduction actions in the Net Zero Carbon Routemap
- Calculate annual carbon footprint next year



Sustainable water solutions

Reducing waste and supporting global impact with our partner Belu

In 2023, we began installing Belu countertop water machines across six of our sites, expanding to an additional nine in 2024. Today, all our locations with high-traffic meeting rooms are equipped with sustainable water solutions. We also eliminated single-use glass bottles in these rooms, replacing them with Belu's elegant, refillable glass bottles.

Together, these changes help us avoid the use of approximately 48,000 bottles each year - dramatically reducing waste and cutting down on the carbon emissions linked to transporting and refrigerating bottled water.

We're proud to have partnered with Belu - a purpose-led organisation we've supported since 2015. Belu is on a mission to change the way the world sees water. They invest in environmental initiatives and donate 100% of their net profits to WaterAid, contributing nearly £6 million to date. WaterAid works in 22 countries to bring clean, sustainable water access to underserved communities.

Through this partnership, we're not only reducing our own environmental footprint, we're also helping extend the life-changing impact of clean water access around the world.



Building a low-carbon website

Greener by design: rebuilding our website with purpose

In early 2024, we set out to rebuild our website - not just to enhance performance and user experience, but to do so in a way that reflects our values. The internet is often seen as an invisible resource, but its carbon footprint is very real. The average website generates as much CO₂ as a 5,000-mile road trip across Europe.

With this in mind, sustainability was at the heart of our decision-making process. We carefully selected a partner who shares our commitment to reducing environmental impact.

We're proud to have partnered with Solve, a certified B Corp committed to the highest standards of social and environmental responsibility. Our new website is hosted on servers powered entirely by 100% green energy, supported by efficient technologies like virtualisation and server consolidation to further reduce energy use. We also work with another B Corp, Launch, for digital advertising.

By aligning with like-minded partners, we're ensuring that every click on our website has a minimal carbon impact.



Championing the circular economy

Championing the circular economy during our workspace refurbishments

As part of our ongoing workspace refurbishment programme, we have committed to responsibly re-homing office furniture whenever buildings are updated. Rather than sending surplus items to landfill or storage, we continue to see each refurbishment as an opportunity to support both our environmental and social sustainability goals.

One of our colleagues recommended a charity that could make good use of our surplus furniture, helping us give these resources a second life where they're needed most. This led us to METRO, a charity providing vital health and wellbeing services to individuals experiencing challenges related to sexuality, identity, gender, diversity, and HIV status.

In 2024, we donated a range of furniture and equipment including armchairs, sofas, tables, stools, chairs, a fridge, and a TV. These contributions helped METRO activate one of their South London spaces, transforming it into a hub for workshops, counselling, and community events.

We also continued our long-standing partnership with art agency Artiq to give a new life to artwork no longer in rotation. In 2024 alone, we donated around 70 artworks to hospices for the elderly and children, care homes, and wellbeing spaces for healthcare workers. Since 2021, nearly 370 pieces of art have been re-homed, bringing beauty, comfort, and inspiration to spaces where it's most needed.

"These donations have honestly made such a huge difference to what we have been able to achieve. Everyone at Argyll has been so helpful and kind, often going above and beyond with their support."

Mark Delacour, METRO Charity



Looking forward to 2025 - Environment

As we move forward, our commitment to environmental sustainability is firmly embedded in our operations and long-term strategy. We are focusing on reducing emissions across our organisation and property portfolio while enhancing the accuracy and quality of our carbon data for the next reporting cycle.

We are prioritising improvements in Energy Use Intensity (EUI) across our portfolio, using insights from 2024 data to guide interventions in underperforming assets. Additionally, MEP (Mechanical, Electrical, and Plumbing) upgrades are planned for two key sites to drive further efficiency gains.

We continue to integrate sustainability into every aspect of our development and refurbishment projects. Our ongoing efforts to reduce waste and promote circular practices remain strong. We will continue our partnership with Belu to expand water filtration installations, eliminating the need for bottled water. At the same time, we are maintaining our programme of donating surplus furniture, equipment, and artwork to charities,

ensuring resources are reused for social good.

A new focus for 2025 is the roll-out of food recycling across our prep kitchens, contributing to our broader waste reduction goals and supporting a more circular approach to resource use.

These initiatives reflect our dedication to building a more sustainable future: reducing our environmental impact, supporting our communities, and making tangible progress towards our carbon reduction goals. We look forward to continuing to share our journey and the positive outcomes it brings.



Social



Social overview

We believe business can and should be a force for good. Our commitment to social impact and wellbeing is woven into every aspect of how we operate - from how we support our team and engage with our communities, to how we invest in the future workforce and empower our customers.

Investing in the wellbeing of our team

Our people are the heart of our business. In 2024, as the cost-of-living crisis continued to impact many, we took action to support our team's health, resilience, and financial stability.

Early in the year, we launched a financial wellbeing platform to help employees confidently manage their money and plan for the future. Later, we introduced a health cash plan, enabling team members to claim back everyday healthcare costs - from dental appointments to physiotherapy, making essential care more accessible.

These initiatives reflect our belief that wellbeing is not a perk, but a foundation for a thriving, motivated workforce.

Diversity & Inclusion (EDI)

A cornerstone of our ESG strategy is fostering a culture of equity, diversity and inclusion. Our employees come from diverse backgrounds, and we believe that this diversity brings a wealth of ideas and perspectives, driving innovation and excellence.

We held our second Pride celebration in 2024, introduced compulsory EDI training, became a signatory of Property Week's Diversity in Property pledge and were accredited with Level 1 Disability Confident Committed Employer.

Supporting our community

Our community outreach efforts are focused on continued support for our long-term charity partner, The Connection. During 2024, we supported the organisation through volunteering, donations, and fundraising.

Empowering our customers

We aim to do more than offer exceptional workplaces - we strive to help our customers achieve their own Environmental, Social, and Governance (ESG) ambitions. Whether it's

through designing spaces that promote health and wellbeing, or providing tools and guidance to support sustainable operations, we're committed to walking the journey with them.

By working together, we not only create thriving environments, we build a collective force for positive change.



Internships for underrepresented groups

Partnering with the 10,000 Interns Foundation to champion diverse talent

We partnered with the 10,000 Interns Foundation, an organisation dedicated to creating meaningful opportunities for Black students and graduates across the UK. In four years, the Foundation has facilitated over 7,000 paid internships - opening doors to industries where diverse talent has historically been underrepresented.

In 2024, we welcomed four ambitious interns for a six-week summer placement, offering them hands-on experience across multiple departments including operations, marketing, sales, and investment. They also collaborated on a project focused on enhancing service and standards within our buildings, which they presented to our leadership team at the end of their placement.

We are delighted that two of the interns have continued with us as Customer Service Assistants, one in a full-time role and the other part-time. This initiative reflects our ongoing commitment to building a more inclusive property industry and supporting the next generation of diverse leaders.

“My experience at Argyll, first as an intern and now as a full-time employee, has been key to my professional development. From the very beginning, I’ve seen how Argyll’s values are embedded in day-to-day operations and reflected in the way we support and engage with our clients. My position has taught me the value of providing services that exhibit honesty, accountability, and consideration - values that are strongly related to sustainability. The encouraging atmosphere has boosted my self-esteem, enhanced my ability to communicate, and given me a better grasp of how each team contributes to a more sustainable company. Working for an organisation that gives back to the community while investing in its employees has been fulfilling.”

– Deshaun Johnson

“During my internship at Argyll I have gained a better understanding of how the professional world works. I had the privilege of working with different departments such as sales, operations, and marketing. Throughout my experience I saw first hand how Argyll not only takes pride in exceptional service towards its clients and guests, but also how it is deeply committed to its sustainability goals. Working at Argyll has helped me improve skills that are important to any professional work place such as problem solving, and collaboration with colleagues and suppliers.”

– Ayomide Balogun



Diversity and Inclusion

We take pride in building a workplace that is inclusive, supportive, and empowering for all. We believe that creating an environment where everyone feels valued and respected is essential, not only for individual wellbeing, but also for collective success. In 2024, we made meaningful progress in our mission to build a more equal and representative organisation through a series of important initiatives.

Championing Diversity in the Property Industry

We proudly became a signatory of Property Week's Diversity in Property pledge, joining a campaign dedicated to building a more equitable, diverse, and inclusive property sector, one that truly reflects the communities it serves.

By signing the pledge, we have committed to creating our own continuous improvement plan, with clear goals and measurable outcomes to help us track progress and drive meaningful change over time.

PRIDE 2024

In June, we celebrated Pride by joining our long-standing charity partner, METRO Charity, at the London Pride Parade. We also brought the celebration into our own spaces, hosting a joyful Pride-themed summer party featuring anthems bingo.



Disability Confident Committed Employer

In 2024, we are recognised as a Level 1 Disability Confident Committed Employer. The scheme is set up as a continuous learning journey across three levels, encouraging year on year improvements and fostering a growth mindset.

EDI training for all employees

At the start of 2024, we launched mandatory monthly EDI training for all employees, ensuring equity, diversity, and inclusion are not just policies but everyday practices. These sessions provide education, reflection, and space for dialogue, helping to build a shared understanding across our teams.

Recognised as a Best Workplace for Women™

We were honoured to be named one of the UK's Best Workplaces for Women™ 2024. This recognition celebrates organisations that foster gender balance, remove barriers to advancement, and create environments where everyone can thrive. We remain committed to levelling the playing field and creating opportunities for all.

Supporting local communities with The Connection

Argyll is committed to supporting initiatives that benefit local communities. Since 2022, we have been partnering with The Connection, a homeless charity in central London, supporting thousands of people every year to move away from, and stay off, the streets of London.

They do this by tackling the underlying causes of rough sleeping, as well as offering practical help. They provide immediate practical relief with accommodation at St. Martin's House, hot meals, laundry and showers, and also give tailored specialist advice, support and training so that people can make longer-term changes and recover from homelessness.

In 2024, we continued our support for The Connection in a few different ways:

- **Fresh Start Fundraiser** - together with our customers, we collected and delivered essential items such as pyjamas, clothing, cosmetics, books, and bed linen so that every woman arriving at St. Martin's House feels cared for from day one.
- **Santa Dash 2024** - several team members donned festive gear and ran a 5K fun run, raising vital funds to sustain The Connection's services.
- **Crockery donations** - in line with our commitment to the circular-economy, we donated gently used plates, bowls, and mugs, helping The Connection equip their communal dining spaces without creating waste.
- **Volunteering** - each team member is granted one paid volunteering day per year. In 2024, 20 Argyll employees dedicated their time to The Connection (or another charity of their choice), lending practical support where it's needed most.



Awards: Excellence in the property sector

We believe a thriving workplace is one where every team member feels heard, valued, and empowered. We're dedicated to creating an environment that not only supports our people at work but also has a positive impact on their lives beyond the office.

One of The Sunday Times Best Places to Work

In 2024, we were honoured to be recognised as one of The Sunday Times Best Places to Work. This prestigious award highlights organisations with outstanding employee satisfaction and workplace excellence, based on independent surveys conducted by The Sunday Times. These surveys, developed in collaboration with behavioural scientists, psychologists, and business leaders, measure employee engagement, wellbeing, and discretionary effort across key areas.

To achieve a high overall engagement score, an organisation must score well across WorkL's six-step framework: Reward and Recognition, Instilling Pride, Information Sharing, Empowerment, Wellbeing, and Job Satisfaction.

With an average score of 76% across all categories, we're proud to exceed both the industry and global averages by 3% and 2%, respectively.

A year of awards and recognitions

2024 was a year marked by numerous awards and recognitions. Here is a list of the achievements and accolades our people, projects, and organisation received in 2024:

- HR Team of the Year, HR Excellence Awards 2024 (Winner)
- Woman of the Year, Inspiring Women in Property (Winner - Emily Smith)
- Retrofit Project of the Year, ESG Edge Awards (Winner)
- Most Innovative Workspace Experience Company, BUILD Awards (Winner)
- Best Company to Work For, UK Company Culture Awards (Finalist)
- Most Loved Workplaces 2024, Newsweek (Certified)
- Best Workplaces for Women™ 2024, Great Place to Work (Certified)



Looking forward to 2025 - social

We are excited to build on the progress we have made in 2024 and continue our journey toward creating a more inclusive and people-focused organisation. The year ahead will see us deepen our efforts to make a lasting impact in key areas that matter most to our team, our communities, and our customers.

Investing in our people will continue to be a key focus in 2025. We'll continue to foster a culture of learning and growth by providing opportunities for upskilling with the training platform eloomi and rolling out Carbon Literacy Training. In addition, we will be working closely with our employees to better understand how we can improve.

In 2025, we will continue to provide opportunities for underrepresented groups through our partnership with the 10,000 Interns Foundation. We also plan to offer voluntary sector organisations access to our spaces, such as meeting rooms, to help them further their important work. Supporting our community remains a priority, and we are committed to building on our partnership

with The Connection, while also expanding our impact by donating surplus furniture and artwork to other charitable partners who can benefit from these resources.



Governance



Governance overview

In 2024, we continued to strengthen the integration of ESG principles across our operations at multiple levels.

Board-level accountability

ESG remains a standing agenda item at Board meetings, with progress updates now shared on a quarterly basis - ensuring consistent leadership oversight and accountability at the highest level. Our COO, Emily Smith, also continued her position as Board-level lead for ESG initiatives.

Transparency and ESG reporting

We remain committed to transparency and accountability in how we communicate our ESG progress. Our approach is to celebrate successes while being open about areas that require continued focus.

To support clear and accessible communication, we updated our website to feature our ESG commitments and included these in customer welcome guides, making this information available to all stakeholders. We remain committed to publishing an annual impact report, with our 2024 edition set to be released in autumn of 2025.

In 2024, we also conducted gender pay gap reporting for the first time to understand disparities within our organisation. We have published this report internally, and will include the results of the 2025 study in our next ESG Impact report.

ESG in our acquisition decisions

To support responsible growth, we further refined our property acquisition costing process to consider sustainability benchmarks. From 2024 onward, all new acquisition decisions take into account the potential to achieve SKA Gold certification - an industry-recognised standard for environmental performance.



Policy development and future-proofing

After launching our Menopause Policy, Bullying and Harassment Policy, and Domestic Abuse Policy in 2023, we introduced and updated several other policies and statements throughout 2024 to help us future-proof our operations and ensure sustained ESG compliance and leadership.

We now have a broad range of policies which we feel encompass many life events an employee may experience. However, we are always looking to improve and remain leaders in our sector.

To support these policies, we are putting systems in place to facilitate their implementation and ensure they are embedded within our organisation, at every level.

In 2025, we will keep up to date with legislation and listen to our employees to identify any gaps in our policies and more importantly, how successfully they are being implemented.

New or updated policies and statements in 2024:

- Diversity Statement
- Neurodiversity Policy
- Trans & Non-Binary Inclusion Policy
- Neonatal Care Leave Policy
- Fertility Policy
- Bullying, Harassment, Sexual Harassment & Discrimination Policy
- Human Rights Statement
- New Parent Policy (updated to amend the gender language)
- Maternity Policy
- Carers' Policy
- Flexible Working Policy
- Pregnancy Loss Policy
- Adoption & Surrogacy Policy
- Shared Parental Leave Policy
- Modern Slavery Statement
- Zero Tolerance Statement
- Whistle blowing Policy
- Domestic Abuse Policy
- Menopause Policy
- Mental Health Policy



Appendix



ESG core commitments: 2024 update

Headline commitment	2024 actions	RAG rating	Update on progress in 2024	Objectives for 2025
Environment				
Establish Net Zero Carbon strategy: We are working on a Net Zero Carbon Routemap, with a climate-resilient portfolio.	Measure and disclose Scope 1, 2 and 3 emissions annually.		Achieved. 2024 footprint included on pages 13-17.	Publish Net Zero Carbon Routemap. Improve data collection systems and footprint accuracy.
	Develop a robust Net Zero Carbon Routemap.		In progress. Net Zero Carbon Routemap being developed.	Implement specific carbon reduction actions set out in the Net Zero Carbon Routemap.
Reduce the carbon emissions of the buildings we own and operate: We are committed to procuring 100% renewable electricity and improving the Energy Use Intensity of our buildings.	Measure the Energy Use Intensity (EUI) of our buildings, comparing refurbished and remaining assets.		Achieved. EUI measured.	Improve Energy Use Intensity of buildings by using 2024 data to prioritise buildings that are under performing. MEP upgrades across 2 sites.
	Procure 100% renewable electricity for all buildings we own and where possible for all buildings/floor we lease.		We procure a renewable electricity mix, but our electricity provider cannot provide Renewable Energy Guarantees of Origin (REGO) and guarantee 100% renewable electricity.	Re-certify CAV EPC rating after lighting upgrade.

ESG core commitments: 2024 update

Headline commitment	2024 actions	RAG rating	Update on progress in 2024	Objectives for 2025
Embrace the circular economy: We aim to increase our recycling rates each year and plan to pilot food waste collection in 2024. We also aim to set waste reduction targets during 2025.	Donate surplus furniture, equipment and artworks to VCOs (Voluntary & Community Organisations).		Achieved. Full details provided in case study on page 20.	Continue to donate all furniture, equipment and artwork that is surplus to requirements due to our renovation programme, working with appropriate charity partners.
	Monitor and aim to reduce overall waste produced by operations (tonnes/m2 GIA).		Waste monitored. Recycling rate was 55% in 2022, 54% in 2023, and 54.5% in 2024.	Increase the waste streams collected across buildings and engage with waste contractor to report more accurately on downstream waste treatment.
	Roll out water filtration to remove bottled water from sites, reducing overall waste produced on site.		Completed. Installed 15 Belu countertop water machines, covering all sites that have busy meeting rooms.	
	Pilot separate food waste collection.		Completed.	Roll out food recycling in prep kitchens.
Support the wider industry: We aim to play a key role in driving the sustainability agenda within our industry.	Share the 2023 ESG Impact Report with customers, our team and external stakeholders on our website.		Achieved.	Our COO, Emily, will be speaking at PropTech Connect Europe in 2025. Share and promote the 2024 ESG Impact Report with customers, our team and external stakeholders on our website.

ESG core commitments: 2024 update

Headline commitment	2024 actions	RAG rating	Update on progress in 2024	Objectives for 2025
Social				
Empower and upskill our workforce: We are committed to fostering a work culture that empowers, unifies and develops exceptional people, who collectively offer great talent, skills and passion to the capital.	Achieve The Sunday Times Best Places to Work accreditation in 2024.		Achieved. Case Study on page 27.	
	Develop clear processes and guidelines for career progression within Argyll.		Not started.	Roll out in 2026.
	Roll out Carbon Literacy Training in 2024, aiming for bronze level by 2026.		In progress. Training to be rolled out in 2025 instead.	Roll out Carbon Literacy Training in 2025, aiming for bronze level by 2026.
	Launch training platform and track levels of completion for modules.		Achieved.	Continue to track levels of completion for modules and encourage uptake among team members.
	Introduce basic sustainability training for all staff.		Not started.	Roll out Carbon Literacy training in 2025.
Diversity & Inclusion: We are committed to developing a strong culture of diversity and inclusion, encouraging and fostering diversity of thoughts and ideas, and ensuring we are the best we can be.	Roll out mandatory EDI training.		Achieved.	Continue throughout 2025, with mandatory achievement required by all team members.

ESG core commitments: 2024 update

Headline commitment	2024 actions	RAG rating	Update on progress in 2024	Objectives for 2025
Charity & Community: We are committed to creating positive partnerships with local charities to maximise the impact of our donations and we aim to raise career aspirations through access to work experience opportunities for those in need, particularly London's young people.	Continue our ongoing strategic partnership with The Connection at St. Martins.		Achieved. See case study on page 26.	Provide opportunities for VCOs to use our spaces such as meeting rooms.
	Donate surplus furniture and artwork to a range of charity partners.		Achieved. Donated to The Connection, Artiq and METRO charities. Case study on page 20.	
	Work experience opportunities for young people (targeting those in under-represented groups).		Partnered with 10,000 interns to offer 6 placements in summer 2024, and 2 have continued onto employment. Case study page 24.	Provide more work placements in collaboration with 10,000 interns.

ESG core commitments: 2024 update

Headline commitment	2024 actions	RAG rating	Update on progress in 2024	Objectives for 2025
Governance				
ESG Leadership: We are committed to developing ESG leadership and embedding ESG into the wider culture of the organisation.	Feature ESG on the agenda at Board meetings.		Achieved. Quarterly ESG Updates.	Consider ESG Strategy in Board-level decision-making.
	All new acquisitions costed to be fully electric and Gold Standard SKA.		Achieved. Hudson House project to be SKA Gold certified.	All new acquisitions costed to be fully electric and Gold Standard SKA.
	All material internal policy gaps will have been addressed with new policies being developed and signed off by end of 2024.		Achieved. 20 policies updated or created in 2024, included on page 32.	In 2025, we will keep up to date with legislation and listen to our employees to identify any gaps in our policies and more importantly, how successfully they are being implemented.

ESG core commitments: 2024 update

Headline commitment	2024 actions	RAG rating	Update on progress in 2024	Objectives for 2025
Transparency & ESG reporting: Through our annual ESG impact reporting we will be transparent about the areas our customers and employees care about. We celebrate what we are good at and are honest about what we need to work on.	Publish external impact report annually.		2024 impact report will be published in 2025.	We are committed to reporting on our ESG impact on an annual basis.
	Gender pay gap reporting (internally).		Achieved. Conducted Gender Pay Gap Reporting (internally).	Include the results of this in our next ESG Impact report.



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