Downing's Sustainability and Responsible Investment Report

2026

Contents

Oakfield solar farm, Hampshire

Foreword

At Downing, sustainability is an important part of how we run our business and our approach to investing. Not simply as a response to regulation or shifting political winds, but because it reflects who we are. Since our founding, we have believed that the best investments are those well-positioned for the long term, whether by addressing structural societal needs or supporting resilient, growing businesses. We also believe that backing them with conviction and care is key to creating lasting value.

This report reflects the breadth of that commitment - from how we support and develop our people, to the communities we serve, the environment we operate in, and the investments we make on behalf of our clients. Downing operates as an investment manager, asset manager and turnkey developer, which means sustainability can look different depending on the area of the business in focus. During FY26, we refreshed our responsible investment framework to ensure it continues to reflect that breadth and diversity - flexible enough to encompass all we do, and robust enough to hold us to account across each strategy.

Sustainability expectations continue to evolve, particularly for investment managers. Our focus is on building an approach that is practical, decision-useful, and aligned with how we actually invest and operate.

I hope this report gives you a clear sense of what making investments that matter can look like in practice - and of the firm that stands behind them.

This report reflects Downing's FY26, which ran from 1 April 2025 - 31 March 2026.

James Weaver,

COO and Co-Deputy CEO

2019
Became a signatory to the UN PRI

2020
Launched the Downing Foundation

2021
Joined the UN Global Compact
Became a signatory to the UK Stewardship Code
Joined the UK Sustainable Investment and Finance Association

2022
Achieved B Corporation certification

2023
Started reporting against the recommendations of the Task Force on Climate-Related Financial Disclosures

2024
Achieved the Investors in People accreditation

2025
Joined the LGPS Code of Transparency

Downing Group sustainability governance

We recognise that strong governance policies are material to the long-term sustainability of our business, ensuring ethical conduct, regulatory compliance, and stakeholder trust remain at the centre of our strategy. Sustainability governance at Downing is fully integrated into our corporate governance framework. Oversight of the sustainability strategy is provided by Downing's Executive Management Team. We have appointed a member of the Executive Management Team (i.e. its COO and Co-Deputy CEO) to hold overall responsibility for Downing's sustainability strategy and oversight. A dedicated sustainability function at the highest level sets our Sustainability and Responsible Investment policies and strategies and supports the day-to-day processes that embed these principles across operations and investment activities. In recognition of our values, sustainability commitments and underlying operational processes, the Group remains a certified B Corporation and improved its B Impact Score during the period.

The relevant Board of Directors at Investment Fund and/or Portfolio Company level are ultimately responsible for ensuring effective governance and responsible decisions. The Boards delegate the day-to-day management of responsible investment processes and ESG risk to Downing in its role as Investment Manager. All Investment Partners are responsible for ensuring that the Responsible Investment Policy is embedded into their team processes.

Downing London office,
10 Lower Thames Street

Information security

Downing's information security programme continued to mature during FY26, with a focus on cyber resilience, staff awareness, and operational preparedness. Following the transition to ISO/IEC 27001:2022 in FY25, we embedded updated controls across the business, supported by ongoing monitoring, audit, and a supplier assurance.

During the year, we initiated a Cyber Essentials Plus gap assessment in partnership with our managed service provider, Lanware, targeting certification in the second half of 2026. This will further align our approach with recognised UK government security standards.

We undertook a programme of assurance testing across both our systems and our people. This included independent penetration testing, disaster recovery and business continuity exercises, which confirmed the resilience of our infrastructure and our ability to recover critical operations within defined objectives, with no material vulnerabilities or gaps identified. In parallel, regular simulated phishing exercises were used to reinforce a strong security culture.

Looking ahead into FY27, Downing will progress the Cyber Essential Plus certification and implement enhanced internet security controls, strengthening our perimeter defences and providing greater protection against web-based threats. Information security remains a Board-level priority.

Our people

At Downing, we believe that a skilled and supported workforce is fundamental to sustainable business success. We are proud to hold Gold accreditation from Investors in People (IIP), which reinforces our commitment to creating an environment where individuals are empowered to grow, feel valued, and are motivated to deliver their best, underpinning a sustainable culture of performance, well-being, and continuous improvement.

Continuing Professional Development (CPD) is central to that commitment. CPD ensures compliance with FCA requirements while empowering individuals to grow professionally, stay current in their roles, and contribute to a culture of excellence. Senior managers, certified staff, and qualified professionals are required to complete 35 hours of CPD annually; all other staff complete 15 hours. Across all levels, a minimum of two hours must focus on sustainability, with dedicated guidance and content provided by our Sustainability team to support this requirement.

Leadership development and managerial excellence

We continue to run our line manager development programme, which focuses on cultivating emotionally intelligent, approachable leaders who balance challenge with support:

- **Leadership styles:** Training explores laissez-faire, authoritarian, and achievement-led approaches, with a particular focus on the latter as the most effective style for unlocking team potential.
- **Leadership principles:** Clear, actionable principles that guide both training design and performance expectations across the business.
- **Insights tools:** Practical tools that equip managers with the skills to foster high performance and well-being simultaneously.

This year we are adding a new module covering psychological safety, active bystander skills, sexual harassment prevention and conscious communication, giving managers the confidence and practical grounding to build a culture where respect and openness thrive.

Employee engagement

We use Workleap Officevibe pulse engagement tool to measure staff sentiment weekly, providing consistent, real-time insight into the employee experience. Outputs are reviewed at both Head of Department and Executive Committee level, to ensure feedback actively informs decision-making.

Good Vibes is Officevibe's peer-to-peer recognition feature that lets employees send appreciation messages. During FY26 we observed that people are recognised most for "Showing UP", being reliable and there when it counts, alongside "Excellence" and being a "Team Player". It's encouraging that colleagues consistently highlight those who mentor, guide, and bring others along: precisely the behaviours our line manager programme is designed to foster.

In addition, Downing conducts a firm-wide employee survey on a half yearly basis to assess engagement and satisfaction more broadly. The survey invites honest feedback on what Downing is doing well and where there is room to improve. The average engagement score during FY26 is consistent with last year at 4.2 out of 5. Together, these feedback mechanisms enable Downing to build an environment where individuals feel heard, feel valued, and are motivated to contribute meaningfully to the ongoing evolution of our culture.

"Our ambition is simple: to be a place where people genuinely want to build their careers. That requires more than competitive pay; it means fostering a culture where well-being is protected, progression is real, and every individual has the opportunity to grow in a stable and supportive environment."

Shruti Patel
Partner, Head of People

During FY26, we have facilitated secondments to our offices in Sweden and Finland. These three-month placements strengthened cross-border collaboration and created genuine opportunities for colleagues to learn from one another, broaden their cultural understanding, and gain fresh perspectives on different ways of working.

That spirit of openness extends beyond our own walls. During FY26 we held our first Work Experience Insights Day, welcoming 16 students from A-level to undergradutate backgrounds for a full day introduction to financial services. The initiative was designed with access and inclusion at its heart, recognising that careers in finance and investment management remain disproportionately difficult to enter for those without established networks or prior exposure to the sector. We aim to demystify the industry, broaden awareness of the diverse career paths it offers, and signal clearly that Downing is a place where talent, not background, is what matters. Through sessions with senior leaders, a recruitment workshop and dedicated networking time, participants left with practical insight, meaningful connections, and, we hope, a greater sense that a career in financial services is within their reach.

Communities

Supporting our clients

Customer satisfaction and trust are critical to our resilience and reputation. We take a proactive approach to client engagement, including exploring more accessible communication formats and how best to support clients with different needs. Every interaction matters - from how we respond to queries, to how we gather and act on feedback. We regularly conduct satisfaction surveys and monitor feedback channels to identify areas for improvement. By maintaining client satisfaction, we safeguard our commercial resilience.

Using the Net Promoter Score (NPS) metric to monitor our customers' experience provides a clear, standardised measure of client satisfaction and loyalty, helping to identify and drive targeted improvements.

KPI	FY24 Target	FY24 Result	FY25 Target	FY25 Result	FY26 Target	FY26 Result
Net Promoter Score	50	56	70	75	70	76

We've set key performance targets: 85% of emails will be answered on the day they are received, and 100% will be acknowledged within 48 hours. This reflects our dedication to timely and attentive service, and we track it closely as part of our operational performance. By maintaining responsiveness, we uphold the trust placed in us by our stakeholders.

"Great customer service is about truly showing up for people - listening with real intent, responding with care, and making sure every client feels seen and valued. It's never just about solving problems; it's about building relationships and earning trust that lasts.

As Customer Service Director, client feedback is something I hold close - it's one of the most valuable gifts our customers give us. It offers a direct window into what they truly need and what matters most to them. Every piece of feedback helps us grow, strengthen our connections, and create experiences that genuinely make a difference.

Listening is at the heart of everything we do. It's how we stay relevant, keep improving, and show up day after day for the people who trust us."

Jane Hart
Customer Service Director

Customer feedback

"Above and beyond. Thank you."

"Very impressive turnaround time AND polite and helpful staff - very unusual these days!!"

"I sent an email at 15.05 expecting to receive the information possibly Monday, I have been sent it 15 minutes later. I am always impressed with the level of service I receive. Thank you."

Contributing to our local communities

The Downing Foundation remains central to Downing's culture and community engagement strategy. Each year, our charity partners are selected by our people through a staff vote, encouraging broad engagement in the causes we support. We choose small to medium-sized charities where our support can have a tangible impact, combining financial contributions with hands-on involvement.

During the reporting period, we donated over £150k to our partnered charities and other causes. In addition, eighty of our staff volunteered their time at charity events, providing valuable practical support.

Our charity partners

London

Spread a Smile: brings joy and laughter to seriously ill children and their families through hospital visits, events and creative initiatives. Working with NHS hospitals and hospices across the UK, its entertainers, therapy dogs and artists help reduce the anxiety and isolation associated with serious illness.

We are delighted to continue our partnership with Spread a Smile. During the last year, we supported a number of fundraising and volunteering activities, including the charity's summer party and Christmas hamper packing initiative, and funded four entertainer visits to hospitals over the festive period.

New London charity partners

MS Trust: supporting people living with multiple sclerosis through trusted information, compassionate support, specialist training and research, helping everyone affected by MS feel more informed, supported and in control.

James' Place: providing free, life-saving treatment to men in suicidal crisis through specialist therapists who help them overcome their immediate challenges in a safe, welcoming and non-clinical environment.

We also thank our outgoing London charity partners, **Hearing Dogs for Deaf People** and **Tibbs Dementia Foundation**, for their important work and the partnerships we have built. During our time supporting Hearing Dogs for Deaf People we sponsored the ongoing training of two hearing dogs, Bailey and Basil. The Downing Foundation also supported Tibbs Dementia in the set up of a support network and social opportunities for people living with mild cognitive impairment as well as sponsoring a rare dementia support group for people living with the most debilitating types of dementia.

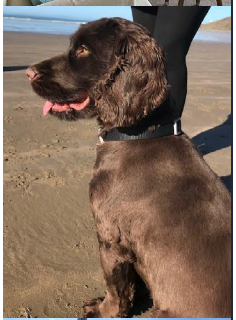
Regional and national partners

Eilidh Brown Memorial Charity (Glasgow): providing accommodation and practical support for children and families undergoing chemotherapy helping to ease the emotional and financial pressures associated with extended hospital stays.

New regional and national charity partners

Championing Social Care: increasing public understanding, appreciation and respect for social care by sharing positive stories, celebrating care professionals and highlighting the vital role the sector plays in society.




Environment

Finding efficiencies in operational resources

Downing's office environments play an important role in shaping resource use, employee well-being and our ability to deliver long-term value. During FY26, aside from a move within our Sweden office building, our focus remained on improving the environmental performance of existing spaces and deepening relationships with our landlords and suppliers to drive meaningful, ongoing change.

We continue to work proactively with landlords to identify practical sustainability improvements across our offices. For example, in London we have proposed the installation of water meters to improve visibility of consumption and support future reduction initiatives. This collaborative approach remains central to how we drive ongoing improvements across our portfolio.

In our London office, we also progressed several operational improvements during the year. We upgraded our leased coffee machine provision, replacing a single unreliable machine with two newer, serviced machines. This has improved resilience and reduced the waste and inefficiency associated with repeated repairs. Alongside this, we transitioned to Thoughtful Coffee as our supplier, supporting ethical sourcing and lower-impact production. While small in scale, these decisions reflect our broader approach to embedding sustainability into everyday operational choices.

We also improved space efficiency within the London office by introducing more compact, thoughtfully configured desks in selected areas, enabling smarter use of available space and improving our efficiency per square metre per employee.

Responsible procurement remains a priority across all offices. We continue to favour local and smaller suppliers where possible, supporting local economies while reducing the environmental impacts associated with extended supply chains.

All offices continue to operate on 100% renewable electricity tariffs, and we remain engaged with landlords to ensure energy supply continues to meet our renewable standards.

For official printed materials, we use Carbon Balanced Printers. These printers source paper from Forest Stewardship Council (FSC)-certified forests, supporting responsible forest management, while printing emissions are measured and reduced where possible. Any remaining impacts are balanced through the World Land Trust's Carbon Balanced programme, which funds the protection and restoration of carbon-rich habitats. In 2025, this programme meant that the printing of existing customers' paperwork resulted in 536kg of CO_2 being balanced, supporting the protection of 102m^2 of critically threatened tropical forest.

We also continue to identify practical opportunities to reduce resource use across our operations. For example, we consolidated quarterly investor statements for one of our investment products, reducing paper use from 88kg in Q3 to 32kg in Q4, with associated emissions falling from 49kg CO_2 to 18kg CO_2 respectively.

Oversight of business travel

During FY26, Downing implemented a centralised corporate travel platform, enabling a more consistent and controlled approach to business travel across the Group.

The platform consolidates bookings across flights, rail, accommodation and car hire, strengthening governance, improving policy compliance and enhancing duty of care through centralised oversight and 24/7 support.

From an environmental perspective, it improves visibility of travel-related emissions by journey and transport mode. This supports more informed decision-making by employees, reinforces individual accountability, and strengthens the data underpinning our carbon footprint and environmental disclosures.

The growth of artificial intelligence (AI)

AI is already reshaping how knowledge-intensive industries operate, and investment management is no exception. The question for any firm is not whether to engage with it, but when. We have chosen to move now and scale in a structured way, with our people leading the way. Central to this is our AI Champions programme - a cross-functional group of colleagues who pilot tools, surface practical use cases, and help translate firm-wide guidance into day-to-day practice. As the Downing internal AI guidance develops this will also include sustainability considerations, prompting colleagues to consider the sustainability implications of the tools and prompts they choose.

As our use of AI grows, so does our responsibility to understand its environmental footprint. AI workloads carry a material energy and water cost, and we are mindful of emerging disclosure discipline. This year AI emissions are indirectly covered in Scope 3 Category 1, Purchased goods and services as this covers our AI software license. We will continue to follow emerging best practice, refining our approach to measurement and reporting where appropriate, and maintaining transparency as methodologies develop.

New Rendy Solar Farm, Somerset

Our approach to climate

Climate change is one of the defining long-term challenges for investors and society. As an investment manager, our most significant climate responsibilities are not operational - they arise through the capital we allocate and the companies and assets we invest in on behalf of our clients.

Our approach is built on what we can do credibly and with integrity: maintaining clear exclusions on the most harmful activities, integrating climate as a risk factor where it is material to our investments, and actively supporting the energy transition through our Energy and Infrastructure strategy. Our climate-related financial disclosures, including our corporate greenhouse gas emissions for FY26, follow, setting out that approach in full. This year, for the first time, these include climate value-at-risk scenario analysis as a meaningful directional indicator of our exposure.

Climate resilience

We report in line with the Task Force on Climate-related Financial Disclosures recommendations as part of our wider approach to transparency and responsible investment. This disclosure sets out our approach to managing climate across Downing and its investment strategies where climate is a relevant consideration, covering Governance, Strategy, Risk Management and Metrics and Targets.

1. Governance

a) Describe the Board's oversight of climate-related risks and opportunities.

The Downing Group has appointed a member of the Executive Management Team to hold overall responsibility for Downing's Sustainability strategy and oversight: currently the COO, who also serves as Co-Deputy CEO. The Executive Management Team convenes twice a year to review the Group's sustainability goals and progress against these. This includes climate-related topics when relevant, brought to the Board's attention by the Sustainability Team.

This holistic view of climate extends to the Boards of Downing's investment products under management. Depending on the characteristics and objectives of each investment product, they may have their own TCFD-aligned disclosures where appropriate.

b) Describe management's role in assessing and managing climate-related risks and opportunities

Overall responsibility for managing the risks and capitalising upon the opportunities of climate is assigned to the Sustainability Team and is managed as per the framework outlined in our Sustainability and Responsible Investment Policies.

Through various tools and data inputs, climate-related risks and opportunities continue to be considered as appropriate to investment strategies.

2. Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

Downing's direct operational climate exposure is limited because we are an office-based service business.

Material physical and transition risks sit with some of our investments under management. These are identified by our proprietary ESG Risk Management Framework, which assesses foreseeable and potentially material ESG risks and opportunities prior to investment, guided by materiality and proportionality. Results are shared with the relevant Investment Committee before any investment proceeds, and risks are tracked through post-acquisition stewardship. Further detail can be found in our Responsible Investment Policy.

During FY26, investments where climate was identified as material included energy assets in either construction or operation stage within the Energy and Infrastructure strategy, real estate and construction assets within the Private Credit strategy and healthcare businesses within the Private Equity strategy.

The table below sets out the specific climate-related risks and opportunities we have identified by relevant strategy group and organised by TCFD risk in line with the TCFD disclosure categories. We define time horizons as short-term (this and next financial year, to 31 March 2027), medium-term (two to five years) and long-term (over five years).

Risks:

Risk category	Sub-category	Time horizon	Potential financial impact			
			Downing LLP	Energy and Infrastructure	Private Credit	Private Equity
Transition	Market	Short-term	Higher energy and procurement costs for our offices.	Electricity sales revenues sensitive to energy-price swings; carbon pricing and green-asset demand affect valuations.	Energy-price and carbon-tax shocks raise build and operating costs, pressuring debt-service cover and refinancing capacity.	Energy-price and carbon-tax shocks raise input and estate-running costs, compressing margins; shifting payer and investor preferences affect exit valuations.
Transition	Policy & Legal	Medium-term	Ongoing cost of corporate climate compliance and disclosure obligations / expectations. Reduced demand for products under management could affect AUM and fee income.	Exposure to changing policy on renewables support, grid connection and carbon compliance, which can raise costs but can also underpin revenue.	Tightening building-energy and EPC standards raise compliance and retrofit costs.	Growing carbon-reporting and CQC-aligned regulatory obligations; non-compliance risks fines and lower exit value.
Transition	Reputation	Medium-term	Reputational and stakeholder risk if Downing is seen to fall short on its own ESG or climate commitments.	Grid and construction activity can draw land-use and supply-chain scrutiny.	Lending against higher-emitting or poorly-rated residential and real-estate assets risks stakeholder criticism.	Reputational risk if assets fail to meet the ESG and climate expectations of patients, commissioners and co-investors.
Transition	Technology	Medium-term	Cost of investing in new software and data systems to meet evolving climate-reporting and emissions-tracking requirements.	Obsolescence risk in older turbines, panels and storage.	Collateral can be stranded where it fails to meet evolving energy-efficiency and net-zero building standards.	Energy-intensive care-home and clinical estates and equipment face substitution and retrofit costs as lower-emission alternatives emerge.
Physical	Acute	Medium-term	Disruption to offices and operations from extreme weather, could lead to lower productivity and higher insurance costs.	Assets directly exposed to extreme-weather damage and down-time, affecting insurance premiums and book values.	Extreme-weather events physically damage assets, impairing values and borrower performance.	Exposure to extreme-weather disruption, raising repair, insurance and business-continuity costs.
Physical	Chronic	Long-term	Long-term effects of changing climate on office operating costs and workforce productivity.	Shifting wind, solar-irradiance, hydrology and temperature patterns affect long-term generation yields and equipment performance.	Chronic climate shifts (heat, flooding, subsidence) erode the durability and long-term value.	Higher baseline temperatures raise cooling and energy demand, increasing operating costs and affecting service resilience.

Opportunities:

Opportunity category	Time horizon	Downing LLP	Energy and Infrastructure	Private Credit	Private Equity
Resource Efficiency	Medium-term	Lower corporate operating costs through more efficient use of energy and resources.	Efficiency gains in generation, storage and grid management lower costs and lift output.	Energy-efficient residential and real-estate assets cut running costs and improve borrower resilience and loan performance.	Managed-care and health-care providers can cut operating costs through energy- and resource-efficiency measures across their care-home and clinical estates.
Energy Source	Short- to medium-term	Growing investor demand for low-carbon strategies supports fundraising and fee income.	Core opportunity — direct revenue from renewable generation and storage, with low carbon-cost exposure.	Lending into low-carbon-aligned residential construction and real estate would lower transition risk across the loan book.	Switching to low-carbon energy reduces provider exposure to fossil-fuel price volatility and carbon costs.
Products & Services	Short- to medium-term	Opportunity to launch sustainability-labelled products and grow AUM.	Demand for renewable strategies and credibly labelled assets supports fundraising and valuations.	Demand for green and energy-efficient residential and real-estate building finance creates new lending opportunities.	Demand and expectation for sustainable, well-governed managed-care supports valuations and exit options.
Markets	Short- to medium-term	Stronger positioning and inflows as a responsible investor evidencing ESG impact.	Sustained growth in demand for renewable power, storage and grid infrastructure expands the pipeline. Potential markets such as carbon offsetting nature credits could sit alongside infrastructure.	Tightening regulatory standards and rising energy costs could drive demand for low-carbon real estate financing.	Public-sector and demographic demand for resilient managed-care and health-care capacity supports long-term market growth.
Resilience	Medium- to long-term	A credible climate strategy could enhance business resilience and client trust.	Assets underpin critical societal infrastructure, demand for which we expect to grow through the climate transition.	Financing resilient, energy-efficient buildings safeguards collateral value over the long term.	Investment in efficient, climate-resilient care-home and health-care estates protects long-term value and continuity of service.

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

Climate change is a relevant influence on Downing's strategy and operations: shaping what we invest in, how we assess risk, and how we plan and resource operationally. For example:

- **Exclusions policy:** we do not directly invest in companies whose core activities cause the greatest climate harm and lack credible transition pathways. This ensures alignment with global climate goals while allowing flexibility for transitional activities and hard-to-abate sectors where engagement can deliver better outcomes. Further detail can be found in our Responsible Investment Policy.
- **Products and services:** we invest in renewable energy and related infrastructure and expect appetite for these investments to continue growing as the response to climate change drives capital towards decarbonisation, in turn delivering financial returns aligned with the energy transition.
- **Investment decision and investment management:** our proprietary ESG risk management framework, as described in 2a, is used to identify investments where climate-related issues constitute a material risk and related opportunity. This guides post-acquisition stewardship.
- **Financial planning – operating costs:** climate-related data, including emissions data, physical-risk overlays and transition-pathway analytics, is an increasing input into both pre-investment underwriting and ongoing portfolio monitoring. We expect data costs and the resourcing needed to maintain coverage to continue growing and have factored this into operational planning for the Sustainability and Investment teams.
- **Responsible procurement:** climate considerations have shaped our internal procurement approach, formalised through our Responsible Procurement Policy. This embeds sustainability criteria into purchasing and operational decisions, prioritising lower-carbon choices across travel, suppliers and equipment.

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Approach

For the first time, we have explored climate Value-at-Risk (climate VaR) as our headline resilience metric for Downing's direct operations. VaR is well suited to this disclosure because it (i) expresses climate risk in the same financial units (£) as the rest of our management reporting, (ii) can be calculated from publicly available reference scenarios without bespoke modelling, and (iii) considers Scope 1, 2 and 3 emissions in one consolidated metric.

Significant emissions exposure sits in financed emissions (Scope 3 Category 15), which is excluded here and addressed instead by individual investment vehicles through their own scenario analysis and TCFD disclosures, where relevant to their strategy and objectives. Investment strategy risks are identified above in section 2a.

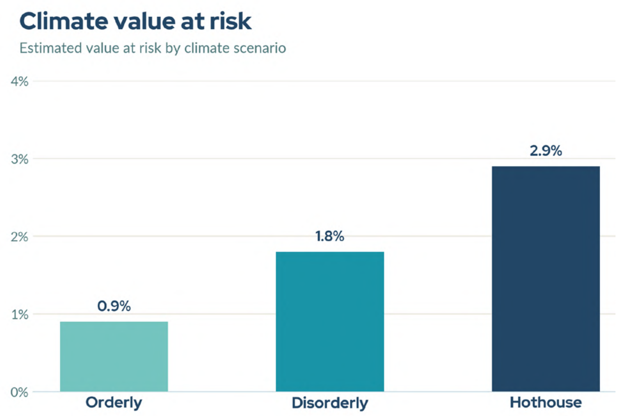
Scenarios

We use the Network for Greening the Financial System (NGFS) reference scenario suite developed by central banks and financial supervisors for financial-institution climate analysis. These pair transition and physical-risk pathways in a single, consistent framework. We run three scenarios spanning the plausible range of climate outcomes. For each scenario the mean value of two different carbon price predictions is used to get a representative market value:

- Orderly - early, predictable policy action consistent with limiting warming to well below 2°C, satisfying the TCFD requirement to include at least one 2°C-or-lower scenario. Carbon price assumption used is the mean 2026 value which is 47.2 £/tCO2e.
- Disorderly - delayed or uncoordinated policy that still constrains warming but produces sharper transition shocks. Carbon price assumption used is the mean 2030 value which is 94.0 £/tCO2e.
- Hot House World - current policies only, with limited transition risk but materially higher physical risk as warming exceeds 3°C. Carbon price assumption used is the mean 2040-2050 value which is 149.9 £/tCO2e. This is due to this time period being identified as one where there is a sudden significant rise in carbon prices as identified in the data used.

Calculation

Climate VaR is calculated as Downing's direct Scope 1, 2 and 3 emissions multiplied by a scenario-implied carbon price, expressed as a percentage of Group earnings before interest and tax (EBIT). The results graph is presented as a directional indicator of possible financial risk exposure rather than a precise forecast of loss. The modelled figures are sensitive to the carbon price assumptions embedded in each scenario and to the completeness of emissions data; they are intended to illustrate the relative scale of risk across pathways, not to predict a defined financial outcome.



Direct exposure is modest under each scenario, remaining below 3% of EBIT reflecting Downing's profile as an office-based investment manager with inherently limited direct emissions. The Hot House World scenario is the most material for Downing's direct operations, with VaR increasing as the modelled outcome moves from early, coordinated policy action towards a delayed-policy pathway where higher carbon prices emerge later but more sharply as a result of accumulated emissions going unaddressed for some time.

This implied cost falls well below the sub-5% Climate VaR threshold referenced by MSCI and the EU Paris-Aligned Benchmark framework as a marker of climate-aligned resilience, though we note that methodological differences may affect direct comparability.

3. Risk Management

a) Describe the organisation's processes for identifying and assessing climate-related risks

As part of our responsible investment framework, our proprietary ESG risk management framework, as described in 2a, is used to identify and assess investments where climate-related issues constitute a material risk and related opportunity.

b) Describe the organisation's processes for managing climate-related risks

Actions to mitigate or resolve identified risks are agreed at the pre-investment stage and advanced through post-acquisition stewardship and engagement with investee companies.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

Climate risk is not seen as an independent risk but is understood to be a factor affecting various risk areas. Downing has a risk register and the results of the ESG Risk Assessments are regularly communicated to key stakeholders as required. Our Risk Management and Compliance functions are part of the second line of defence.

4. Metrics and targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

- **GHG emissions -** we measure and disclose our direct corporate emissions alongside Category 15 financed emissions across the portfolio; full emissions data is set out in section 4b.
- **Climate Value-at-Risk (VaR) -** used to quantify Downing's direct financial exposure to climate-related risks; methodology and results are set out in section 2c.
- **ESG maturity level score -** derived from the ESG Risk Assessment at acquisition and tracked post-investment, reflecting the quality of each investee's management of material SASB topics, including climate.
- **Engagements -** the metric is completion of a defined action to address each climate risk or opportunity identified through the ESG Risk Framework.
- Our membership of the UN PRI provides a channel for policy-level engagement on climate governance and TCFD disclosure, which we intend to use as opportunities arise.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Tracking and reporting our emissions is a core part of how we build the data foundations needed to inform our climate analysis over time. Below we set out our corporate greenhouse gas emissions for FY26, assessed by Agendi in accordance with the Greenhouse Gas Protocol Corporate Standard.

Downing's total corporate carbon footprint for FY26 was 2,440 tCO_2e, a reduction of approximately 6% 2,592 tCO_2e in FY25 (restated to reflect 12 months of activity to enable like-for-like comparison; FY25 as reported in the Sustainability Report 2025 was on a 10-month basis). The overall reduction was driven by the absence of office relocations following a period of higher relocation activity in the prior year, and reduced electricity demand across the office portfolio.

KPI		FY24 tCO2e	FY25* tCO2e	FY26 tCO2e
Scope 1	Direct emissions from owned or controlled sources	4	0	0
Scope 2	Indirect emissions from the generation of purchased energy	63	82	62
	Of which, global energy consumption (kWh)	209,560	711,720	578,892
	Of which, UK energy consumption (kWh)	203,544	704,922	529,619
Scope 3	Indirect emissions across our value chain *Scope 3 excluding category 3.15: Financed emissions*	3,134	2,510	2,378
	Of which Category 1: purchased goods and services	2,628	1,660	1,752
	Of which Category 6: business travel	329	391	507
	Of which Category 7: employee commuting	135	56	61
Total corporate carbon footprint		**3,201**	**2,592**	**2,440**

Intensity	Corporate emissions per £mn revenue	68	59	40
	Corporate emissions per headcount	13.5	10	9

Scope 3	Category 3.15: Financed emissions	336,501	455,487	696,289

Scopes and categories follow the GHG inventory structure defined by the Greenhouse Gas Protocol. Headcount means employees and partners. Financed emissions materially cover the Public Equity, Private Equity, Energy and Infrastructure portfolio

** FY25 data in the table above reflects 12 months (April 2024 – March 2025) in order to provide a consistent year-on-year comparison. FY25 data as published in the Sustainability Report 2025 reflects 10 months (1 June 2024 – 31 March 2025) due to a change in financial year.*

Scope 1

Direct emissions remained negligible.

Scope 2

Purchased energy emissions fell 24% from 82 to 62 tCO_2e. Electricity consumption across our office portfolio declined by approximately 32% following a reduction in our total office footprint, as legacy London and Glasgow leases terminated and our new more efficient office spaces became operational. This was compounded by a c.14% average reduction in grid electricity emission factors, driven by continued decarbonisation of the UK grid and growth in renewables globally. These reductions were partially offset by increased natural gas consumption, which rose 38% due to higher heating demand, causing gas-related emissions to increase from 25 to 35 tCO_2e.

Scope 3

Category 1 – Purchased goods and services remains our largest source of corporate emissions, increasing modestly by c.6% to 1,752 tCO_2e. This reflects a c.1% increase in total supplier spend across areas such as insurance, data processing and advertising, partially offset by reductions in legal services, software and food and drinking establishments. Emission factors were applied consistently with FY25, adjusted for inflation.

Category 6 – Business travel emissions increased 30% to 507 tCO_2e, now the second largest source of our corporate footprint. Air travel spend rose by 154% reflecting the breadth of operational activity during the period, consistent with the growth trajectory of the business.

Category 7 – Employee commuting and working from home emissions rose modestly by c.10%, a direct reflection of employee growth.

Category 15 – Financed emissions for FY26 were 696,289 tCO_2e, an increase of 53% compared to FY25 emissions primarily due to an expansion in reporting coverage: FY26 is the first year in which financed emissions from Downing's fund of funds strategy have been included, following the availability of sufficient underlying data. Within the Energy and Infrastructure portfolio, reported Scope 1, 2 and 3 emissions fell 98% year-on-year, driven by a 99% reduction in Scope 2 emissions, primarily attributable to the exit of the gas peaking assets.

Financed emissions are reported separately within the table as they relate to portfolio investments rather than Downing's own operations but represent more than 99% of Downing's total emissions when included.

c) Targets to manage climate-related risks and opportunities, and performance against targets

We continue efforts to reduce our direct environmental footprint. There are a small number of investments under management that retain their existing emissions-reduction targets.

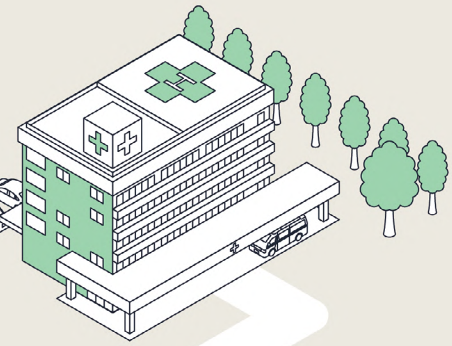
We are actively assessing what the right approach to long-term net zero commitments looks like for Downing and our clients. We recognise that the landscape, both in terms of industry practice and the frameworks available to asset managers, continues to evolve and we want our approach to reflect that reality thoughtfully. Our intention is to reach a considered position on this, grounded in what we can deliver credibly and transparently across our strategies.

Gabrielsberget Syd
Vind, Aspeå, Sweden

SUSTAINABLE DEVELOPMENT GOALS

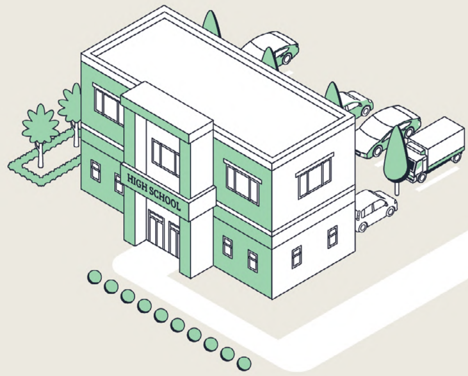
Downing uses the following UN Sustainable Development Goals as a framework to illustrate the broader societal relevance of our investments. How we contribute to these is illustrated below through some KPIs.

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 11 SUSTAINABLE CITIES AND COMMUNITIES



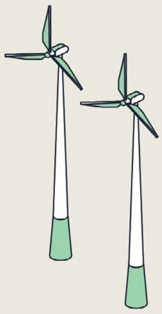
3 GOOD HEALTH AND WELL-BEING

Specialist care beds funded**	1323 (+49%)
Funerals serviced**	2,120 (+93%)
Elderly care beds funded**	3,730 (+31%)
Emissions avoided (tCO_2e) through renewable energy*	376,368 (+24%)
Lost Time Injury Frequency Rate in E&I portfolio*	0 (+0%)



4 QUALITY EDUCATION

Specialist education places funded**	986 (+13%)
Early years education places funded**	622 (+0%)
Educational events sponsored by E&I portfolio*	17 (+21%)

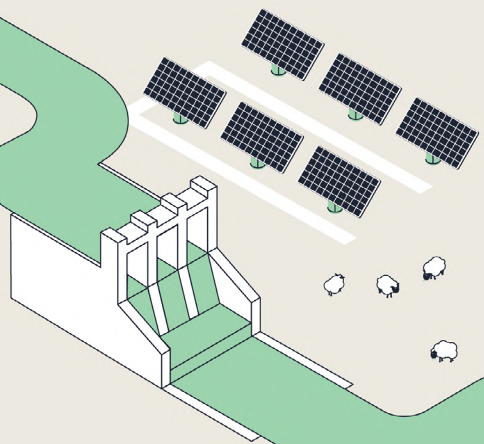


7 AFFORDABLE AND CLEAN ENERGY

Homes powered by renewable electricity generated*	296,830 (+3%)
Number of operational renewable energy assets**	16,338 (+21%)
E&I energy requirement using renewable sources*	37.44% (+22%)

8 DECENT WORK AND ECONOMIC GROWTH

Jobs supported by renewable energy assets*	56 (-15%)
ratio of women on boards across E&I and Public Equity portfolios**	1:3.39 (+24%)



11 SUSTAINABLE CITIES AND COMMUNITIES

Community funding from E&I portfolio*	£31,696 (-45%)
% of new build residential achieving an A-B Energy Performance Certificate rating in the last 5 years**	47% (+93%)

* Reporting period 1st of April 2025 - 31st of March 2026
**Data as at 31st of March 2026

Our responsible investment framework

At Downing, responsible investment is part of our investment philosophy. During FY26, we introduced a new responsible investment framework to ensure our approach reflects the breadth and diversity of our strategies - flexible enough to encompass all we do, and robust enough to hold us to account across each of them.

Different sustainability topics come into focus depending on the business area and investment product, and active stewardship is central to how we manage the most material ESG risks and opportunities.

The strategy-by-strategy insights that follow illustrate what that looks like in practice.

Tornionlaakson Voima Oy, Finland

PRI Principles for Responsible Investment

UN Principles for Responsible Investment

Downing has been a signatory to the UN PRI since August 2019. Our ongoing commitment to adhere to the Principles and participation in this assessment reflects our commitment to global responsible investment standards. We are pleased with our strong results in our latest PRI assessment, a performance which serves to signal to stakeholders that we appropriately integrate sustainability into decision-making, enhancing trust, attracting long-term investors, and reinforcing our commitment to ethical and resilient business practices.

Policy Governance and Strategy

Direct – Listed equity – Active fundamental

Direct – Private Equity

Direct – Infrastructure

Strategy specific insights and outcomes

Energy & Infrastructure

Downing's Energy & Infrastructure (E&I) department manages a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe, from development to pre-construction and mature operations. Areas of activity include:

- core renewables such as wind, solar photovoltaic and hydropower projects;
- energy storage; and
- grid projects

E&I's climate-friendly investments are helping to transition from fossil fuels to renewable energy.

On an annual basis since 2023, we have submitted a subset of the E&I portfolio to the Global Real Estate Sustainability Benchmark (GRESB) to understand how our approach compares to best practice and our peers. As at 31 March 2026, our Swedish hydropower portfolio held a 3-star GRESB rating, surpassing the GRESB average in all categories and ranking 2nd of the six hydropower generation managers assessed.

Case study:

Real assets, real learning

Being active in the energy transition brings responsibilities beyond generating renewable power. Across our E&I portfolio, we use our sector presence to educate young people about renewable energy, broaden awareness of the careers it offers, and support the diverse talent pipeline the transition depends on.

During the reporting period, three initiatives reflect this commitment.

1. School visit to Finnish wind farm Konttisuo

In August 2025, Konttisuo - an eight turbine, 29.9 MW capacity wind farm - hosted a school visit for nine students aged 15-18, along with their principal, offering a hands-on introduction to renewable energy operations. A separate online lecture was given to an additional 15 students, focusing on the fundamentals of wind farm technology and the role of wind power in the energy transition. A new site sign was also installed to help the wider community understand the wind farm's role.

2. UK partnership with Earth Energy Education (EEE)

Since 2021, Downing has partnered with EEE to deliver solar farm site visits and curriculum-linked workshops for primary and secondary pupils across four UK solar sites. Pupils tour a working solar farm, meet the engineers and operators who run it, and follow up with a workshop covering topics like renewable energy generation, electrical carbon

Konttisuo, Finland

footprints and solar-powered design. Close to 1,400 young people from more than 20 schools have taken part, supported by 16 industry professionals.

Feedback from teachers has been strong, with one noting that the visits give students "a real sense of where their energy comes from and the people behind it."

3. "Showcasing Talent and Leadership: Women at Downing" video series

Our E&I team produced a LinkedIn video interview series called "Showcasing Talent and Leadership: Women at Downing" in which women across the business share their career paths, day-to-day work on renewable assets, and advice for those entering the sector. The series broadens visibility of the range of roles women hold at Downing and provides accessible role models for students and early-career professionals considering energy and infrastructure.

Together, these initiatives reflect Downing's position as an active participant in the energy transition - on site, in schools and across professional networks - to make the sector more accessible, visible and representative.

Case study:

Supporting pollinators through responsible land management

As managers of a broad portfolio of renewable energy sites, Downing has a duty of care to the land we steward and the species that depend on it. Pollinators are central to that responsibility: sustaining crops, wildflowers and wider ecosystems, well beyond the boundaries of the sites we manage. We use UN Sustainable Development Goal 15 (Life on Land) as a framework for demonstrating the impact of our land management activities, including the pollinator initiatives set out below.

Hosting pollinators across our sites

We take a varied, site-specific approach to land management that prioritises wild pollinators, including bumblebees and solitary bees, which are essential for ecosystem resilience. On several UK solar sites we also host honeybees in collaboration with local beekeepers, supporting community relationships and multi-use of the land.

Across the UK solar portfolio, we support a wide range of pollinator-friendly plant species. Open flower meadow plants such as oxeye daisy, rough hawkbit and cat's-ear provide easy access to nectar and pollen for many bee species. We also host bird's-foot trefoils and lesser trefoil, which offer high-quality nectar and protein-rich pollen and are used extensively by bumblebees, solitary bees and honeybees throughout the season.

We have also established hibernacular on several UK solar sites. These purpose-built structures - typically made from logs, stones, soil and deadwood - create stable, insulated micro-habitats where insects such as bumblees, solitary bees, butterflies, beetles and other beneficial invertebrates can seek refuge (overwinter) safely.

By offering both forage and overwintering habitat, we help ensure that pollinator populations can survive, recover and thrive year after year.

Working with the Bumblebee Conservation Trust

As part of our ambition to continuously improve biodiversity outcomes, Downing Renewable Developments (DRD) has begun working with the Bumblebee Conservation Trust, a science-led charity to address the alarming decline of wild bumblebee populations in the UK. Together, we aim to:

Deeside Solar Farm, Flintshire, Wales

- Expand wildflower planting and flower-rich habitat creation
- Provide suitable nesting and overwintering habitats
- Use flagship sites to pilot and scale pollinator-friendly practices

This partnership will help shape our long-term strategy for pollinator-friendly land management across the portfolio.

Swedish land management strategies

Our commitment to responsible land management extends across the full geographic footprint of the portfolio. In Sweden, an ongoing programme of ecological site surveys help us identify important species and habitats and find opportunities to strengthen pollinator networks.

Acting on survey findings, we partnered with a local biologist with first-hand knowledge of the landscape, species and seasonal patterns. During FY26 this partnership has resulted in the installation of over 39 wildlife boxes and insect hotels across our Swedish sites. These structures offer nesting, shelter and overwintering opportunities for a wide range of species helping to strengthen local biodiversity and support resilient pollinator communities. By combining ecological expertise with our land management ambitions, we are creating habitats that benefit both wild pollinators and the wider ecosystems.

Much of the land is forested, but the unwooded sections - the meadows, clearings and riverbank margins around our hydropower assets - are managed to support flowering herbs and wild plants, providing a seasonal forage for a variety of local pollinator species and contributing to healthy pollination systems across the wider landscape.

Private Credit

Downing's Private Credit department continues to support residential development projects across the UK, partnering with experienced developers and contractors to deliver new homes and refurbishments. Our approach combines disciplined lending with a strong, relationship-led model. We apply conservative loan-to-value ratios to support the resilience of both the borrower and the wider housing market, while working closely with borrowers and maintaining clear communication throughout the lifecycle of each loan. This is reflected in the strength of our partnerships, with approximately 50% of borrowers returning to work with us again since 2017. We select partners with proven track records to help ensure projects are delivered to a high standard, on time, and in compliance with regulations.

Case study:

Borrower engagement supporting project continuity

Downing's Private Credit team lends into sectors it knows well, building long-term relationships with borrowers and remaining actively engaged throughout the life of each loan. This approach reduces credit risk, supports repeat business and reinforces a reputation for reliability that borrowers value - as demonstrated during FY26, when the team worked constructively with a borrower to navigate an unforeseen challenge that arose midway through a residential development financing.

Construction costs had increased materially since the loan was originally structured, leaving the existing facility insufficient to cover the revised build costs. The team visited the borrower on site to understand the updated position directly. Drawing on their experience in residential development, the team was able to assess the revised cost position, stress-test the assumptions, and form an independent view on the viability of the scheme under the new parameters. This sector knowledge was central to the speed and confidence with which the team could act.

Following the site visit, the team undertook a structured Investment Committee process, and approval was granted to increase the loan facility to reflect the revised costs. From identifying the issue to agreeing a revised structure, the team took three weeks.

The project remained on its construction timeline and the issue was resolved promptly. Downing did not incur any financial loss as a result of the restructuring. The borrower is now considering a second scheme with Downing.

This case demonstrates how sector expertise, hands-on engagement, and a relationship-led lending approach can support borrowers through unforeseen difficulties, protect project viability, and build long-term relationships without compromising the financial integrity of the loan book.

Case study:

Flexible funding for purpose-built student accommodation

During 2026, Downing's Private Credit team provided a £10.5m development loan to support the delivery of purpose-built student accommodation (PBSA) in Manchester. With four universities and over 86,000 students, Manchester is one of the UK's largest student cities and one of its most undersupplied in terms of PBSA. Since 2018, the city has seen an increase of over 8,000 full-time students, yet fewer than 5,000 new PBSA beds have been delivered over the same period, with documented consequences for student well-being and retention.

The client, Harvale 2 Ltd, is developing a five-storey building in a prime student location, seven minutes from the University of Manchester and twelve minutes from Manchester Metropolitan University's All Saints campus, delivering 76 studio apartments ready for the September 2027 intake. The client brought a strong track record of PBSA delivery, having previously completed schemes in Stoke-on-Trent and Sheffield.

Responding to clear demand fundamentals. This investment reflects how Downing's private credit activity targets opportunities where supply and demand dynamics support a strong commercial rationale.

Designed to support student needs. The includes communal social and study space, a fitness suite, a laundry room, and dedicated cycle storage. Eight of the 76 studios are Easy Accessible units built with larger floor areas for students with accessibility needs, and under the Section 106 agreement with Manchester City Council, five units are contractually required to be let at no more than 80% of market rent.

Positive environmental characteristics. By redeveloping an existing building rather than breaking new ground, the development avoids greenfield land use entirely. In addition, a biodiversity metric assessment expects an on-site habitat gain of 89.66%, well in excess of the mandatory 10% threshold, with no further off-site mitigation required.

Downing structured the loan to fund approximately 95% of total costs, with a gross development value expected to be around £20m on completion. Given the strength of the client's track record and the clear demand fundamentals, Downing was comfortable providing a higher loan-to-cost than typical, moving quickly through its Investment Committee process once the client was ready to proceed. The development is currently under construction and targeting the September 2027 intake. The client has noted that Downing demonstrated exceptional speed and efficiency throughout the credit and legal processes, proactively optimising the loan-to-cost ratio and consistently processing payments promptly since financial close.

This case demonstrates how a flexible and supportive lending approach, backed by clear criteria and efficient internal processes, can help experienced developers deliver housing that responds to both social need and environmental responsibility.

Private Equity

Downing's Private Equity strategy typically focuses on operational businesses with long-term, needs-driven demand with asset backing and/or social infrastructure characteristics. Each investment aligns with a consistent approach: backing resilient businesses that can deliver reliable returns and the potential to deliver meaningful community impact. We primarily focus on investing in the healthcare and education sectors, where we leverage our expertise to improve quality of service and drive sustainable growth. The strategy is delivered through disciplined capital allocation and active engagement with portfolio companies that support the delivery of reliable financial returns and operational improvement.

Case study:

Strengthening governance through independent board leadership

Building resilient, well-governed businesses is central to Downing's approach to sustainable value creation. During FY26, Downing's Private Equity team took deliberate steps to strengthen the governance structure of Lighthouse Funerals, a funeral directors platform established by Downing in October 2024.

Lighthouse Funerals was established as a buy-and-build platform in the funeral services sector. The business has grown through a series of acquisitions, including the addition of two Hampshire-based funeral directors with over 200 years of combined heritage, bringing the group to 18 funeral directors and a separate masonry business.

As the business scaled, Downing appointed Michael O'Donnell as independent Chair. Michael brings over 15 years of experience as a Chair and Non-Executive Director, with a track record of supporting founder-led, multi-site businesses through periods of significant growth. His most recent comparable role saw him oversee the successful exit of a leading UK dental practice chain following an ambitious roll-up strategy.

This appointment reflects a proactive approach to governance as the platform grows. Independent board leadership strengthens oversight and introduces constructive challenge, helping to ensure expansion is managed thoughtfully and supporting the consistent, transparent decision-making needed for sustainable growth.

Public Equity

Downing Fund Managers (DFM) is the boutique, specialist investment team that invests primarily in UK-listed companies and global funds, a deliberate choice that reflects its governance-led approach to ESG. The UK's well-established corporate governance framework, anchored by the UK Corporate Governance Code, is globally recognised for promoting transparency, accountability and ethical leadership. DFM's focus on the small and mid-cap space, where active stewardship can have the greatest impact, is further reinforced by Judith MacKenzie, Partner and Head of DFM, who sits on the board of the Quoted Companies Alliance, giving DFM a direct role in shaping governance standards for smaller UK-listed firms.

Case study:

Challenging board accountability where governance falls short

Sound governance is a prerequisite for long-term value creation. Where power is poorly structured, capital is misallocated and boards lack accountability, the consequences are borne not only by shareholders but by the broader range of stakeholders a company affects. As part of Downing's commitment as a PRI signatory, the DFM team is committed to active ownership as a tool for improving governance standards and protecting long-term value.

During FY26, Downing's DFM team engaged with a UK-listed company where material governance and performance concerns had been identified.

Over 12-18 months, we observed a sharp decline in the company's share price alongside consistent underperformance against broker consensus forecasts. Key concerns included strategic missteps in M&A activity, poor capital allocation, potential related-party issues, and a concentration of power held by the Executive Chair. Downing sought to engage constructively with the board with the primary objective of securing a more accountable governance structure. The board's initial response was dismissive.

Nonetheless, our sustained engagement served an important purpose: the process of articulating governance weaknesses informed our broader research activity and its understanding of where value was being destroyed. Through this process, a potential acquirer emerged and the company subsequently received a public takeover bid.

The outcome is consistent with Downing's original investment thesis that the company was undervalued. Shareholders received an exit at a premium to the prevailing market price and overall book cost. The bid validated the governance concerns raised throughout the engagement period and demonstrated that active, research-led stewardship can contribute to outcomes that benefit shareholders, even where direct board dialogue proves difficult.

Closing statement

As I reflect on FY26, I hope this report conveys not just what we have done, but how we think about our responsibilities as a business, as an investor and as a steward of the capital entrusted to us.

Central to this year's work has been ensuring that sustainability is understood and pursued consistently across the Downing Group: building on existing practice to bring greater structure and clarity to how we define our responsibilities. At its heart is a straightforward but demanding definition: to operate in a way that ensures long-term fitness for purpose - meeting present needs without compromising the ability of future generations to meet theirs. Alongside this, we have strengthened our Responsible Investment Framework, integrating practical ESG considerations more consistently across all investment products and strategies.

Together, these frameworks reflect something I feel strongly about: that sustainability and responsible investment are not simply compliance exercises, but part of how we make better decisions.

Sustainability is not static, and neither are we. The data, methodologies and expectations that shape best practice will continue to evolve, and we will adapt alongside them. What remains constant is our focus on backing ideas and businesses with conviction and care, and on embedding strong governance, accountability and long-term thinking into how we operate and how we deploy capital.

I see this report as an open and balanced reflection of where we are today: the progress we've made, where we are still improving, and the principles that guide us.

Thank you to our colleagues, portfolio companies, clients and partners for the role you play in this work. I look forward to continuing to build on this together in the year ahead.

Hannah Picknett

Sustainability Lead

Broken Scar, Northumbria

Contact

If you would like to find out more, please get in touch using the details below:

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Investments that matter

Downing