



2024 IMPACT REPORT

THE OTHER HOUSE
JUNE 2024

MESSAGE FROM THE CEO



At The Other House, design innovation is the cornerstone of our mission to reimagine hospitality for a more sustainable future. Rather than following a traditional hotel format, we have created a ‘Resident’s Club’ concept. This combines apartment-style living with intuitively designed Club Flats, access to hotel services, a local community hub, and an exclusive private club. It brings together a sense of place and belonging, offering great experiences and connection, with operational efficiency, design innovation, and a commitment to sustainable living. It is your other house for as long as you are in town, whether it be a night or a year.

We are not only concerned with providing a superb service in our Residents Club for residents, guests, and members, but we also work hard to reduce our impacts on the environment as well as making a positive impact in the communities where we operate and for our HouseMates. Ensuring that we build our properties to minimize their environmental impact as well as being resilient to climate change, that we source responsibly and locally when feasible, engaging with the local community.

One of The Other House’s values is to make a positive impact, which we have embedded into the company’s policies, ranging from an environmental policy, supplier code of conduct, code of ethics,

human rights and modern slavery policy, diversity, equity and inclusion policy, risk management policy, employee engagement policy, amongst others. We ensure to carry out environmental and social risk assessments for our real estate development and hospitality lines of business, to identify any potential risks and mitigate them. The Other House follows the guidelines of the United Nations Global Compact.

Sustainability is a core priority at The Other House. Recognizing its importance, we have made a strategic commitment to integrating sustainability criteria across all departments. Our goal is to build and operate in the most sustainable way possible while maintaining an

exceptional guest experience.

The Other House is committed to sustainable development and we encourage and expect our suppliers and collaborators to be aligned with our sustainability journey. During 2024 we started measuring our carbon footprint, created a supplier scoring system, started engaging with The Kensington and Chelsea Foundation, by focusing our social impact on the most vulnerable groups of the community in which we operate. Additionally, we integrated circular economy solutions into our business model, increased our score on GRESB by 13 points, started measuring the locality and sustainability credentials of our menu and bar, had our team grow by 10.5%.



SOUTH KENSINGTON



COVENT GARDEN



BELGRAVIA

OWNERSHIP STRUCTURE



Founded in 2019 as a joint venture between London Central Portfolio Ltd (LCP) and Stichting Depository APG Strategic Real Estate Pool (APG), The Other House is redefining the boundaries of hospitality.

The LCP and APG joint venture is materialized in two ways:

- The Other House Opco Holdings (TOH Opco Holdings), where LCP Hospitality Holdings Limited (LCPHH) owns 50% and APG the other 50%.
- The Other House Holdco Trust Unit, where APG owns 98.3% and LCPHH the remaining 1.7%.

Our journey began with the launch of The Other House South Kensington, owned by The Other House Propco 1 Limited (TOH Propco 1) and operated by The Other House Opco 1 Limited (TOH Opco 1), which opened its doors in summer 2022. This flagship location embodies our vision of creating sustainable and vibrant urban retreats.

Building on this success, construction is underway for The Other House Covent Garden, set to open in Q4 of 2025. Owned and developed by The Other House Propco 2 Limited (TOH Propco 2), this property will also be operated by The Other House Opco 2 Limited (TOH Opco 2), promising an enhanced guest experience in one of London's most iconic neighbourhoods.

Looking ahead, The Other House Belgravia is poised to continue our legacy, with construction managed by The Other House Propco 3 Limited (TOH Propco 3). Each property reflects our commitment to excellence, sustainability, and innovation, contributing to the vibrant communities in which we operate.

Business Name:
The Other House

Legal Name:
The Other House Opco Holdings Limited, with its subsidiaries and related parties, The Other House Opco 1 Limited, The Other House Opco 2 Limited, The Other House Ipco Limited, The Other House Holdco Unit Trust, The Other House Propco 1 Limited, The Other House Propco 2 Limited, and The Other House Propco 3 Limited.

Ownership Structure:
The Other House is privately owned and organized as a private limited company.

Sector:
Real Estate Development and Hospitality

Countries of Operation:
United Kingdom

Address:
Holden House, 57 Rathbone Place,
W1T 1JU

Phone Number:
+44 (0)20 3846 6000

Website:
www.otherhouse.com

BUSINESS ACTIVITIES

The Other House is a private sector company that operates in the real estate development and hospitality sectors, focusing on providing luxury accommodation services that merge hotel-like amenities on-tap with the comfort of a private residence. The concept is oriented towards short, mid and long-term stays and flexible living, catering to both business and leisure travelers.

To understand The Other House's value chain, it is essential to consider both sides of the business: real estate development and hospitality.

Upstream in The Other House's real estate development business are our collaborators, including architectural firms, engineering firms, various consultants, designers, and contractors. These partners play a crucial role in building The Other House properties to the highest sustainability standards. By working closely with these stakeholders, we advance our sustainability objectives, such as optimizing natural light, enhancing energy efficiency, and prioritizing the use of responsibly sourced and reusable materials.

On the hospitality side of the business, which revolves around our Residents' Clubs, the upstream value chain is composed of various goods and service providers. These include suppliers for food and beverages, cleaning products, toiletries, and other operational

essentials. Operational support comes from contractors responsible for building maintenance and staffing agencies that help run our Residents' Clubs. Additionally, our value chain includes utilities providers, digital reservation platforms, customer relationship management systems, real estate agents, and both online and traditional travel agencies, all of which are integral to ensuring smooth operations and exceptional guest experiences.

Downstream, The Other House focuses on delivering exceptional services to its residents, guests, and members. This includes offering tailored experiences, personalized stays, and flexible accommodation options designed to meet their diverse needs. Our downstream activities also encompass meaningful community engagement through partnerships with local businesses and NGOs, fostering connections that benefit both our guests and the surrounding community. Furthermore, sustainability remains a key focus, with efforts dedicated to waste management, recycling programmes, and minimising environmental impact. Together, these elements create a cohesive value chain that aligns with The Other House's commitment to environmental and social responsibility.



CORPORATE GOVERNANCE

The board of Directors of The Other House Opco Holdings Limited is composed by four board members, Kristian Elonen, Naomi Heaton, Hugh Best, and Robert Foortse.

The Board of Directors is responsible for the management of The Other House's business. Both APG and LCP appoint two directors each. The board is chaired by Naomi Heaton.

Naomi Heaton, our CEO, and Hugh Best, our Managing Director, both serve on the Board of Directors of The Other House Opco Holdings Limited. Their dual roles as senior executives and board members bring valuable operational knowledge and strategic insight to the table. To keep things transparent and avoid conflicts of interest, our Articles of Association have clear policies for disclosing and managing any conflicts. Directors must declare any material interest in transactions or arrangements involving the company. Plus, any decisions involving potential conflicts are discussed collectively by the board, excluding the interested parties, to ensure impartiality and align governance with our organizational goals.

The Board of Directors is responsible for managing the company's business by guiding

management, monitoring key indicators, approving annual objectives and key performance indicators, operating and capital investment budgets, understanding and identifying material risks, reviewing the annual audit plan, insurance planning, and material contracts essential for the company's operations, among other responsibilities.

The Board of Directors entrusts the management of environmental, social, and economic impacts to our senior leadership team, including the CEO, General Manager, People and Culture Director, Chief Financial Officer, and Development Director, supported by an ESG Manager. We also seek external expertise as needed to strengthen our approach to these critical areas.



The Board of Directors operates through two main committees: the Executive Committee, which oversees strategic and operational matters, and the Investment Committee, which is responsible for reviewing and approving investment decisions.

This Impact Report is aligned with GRI standards and is reviewed by Naomi Heaton, The Other House's CEO. The Board of Directors operates through two main committees, the executive committee, which oversees strategic and operational matters, and the investment committee, which is responsible for reviewing and approving investment decisions.

In addition to the conflict of interest provisions established at the Board of Directors level, The Other House has implemented a comprehensive Conflicts of Interest policy. This policy includes a clear mechanism for identifying, declaring, and resolving any potential conflicts of interest involving directors, employees, agents, or any other individuals acting on behalf of The Other House.





The Other House is committed to identifying and addressing any negative environmental and social impacts it has caused or contributed to. This includes integrating sustainability and responsible business practices into our operations and real estate developments. We engage with stakeholders (employees, the community, authorities, NGOs, etc.) and address their concerns through various channels (direct communication via email, phone, and app, community consultation processes, website, grievance processes, whistleblowing channels, among others). These concerns are directed to area managers, who escalate them, if necessary, to senior management, and even to the Board of Directors if appropriate. Beyond grievance mechanisms, The Other House proactively engages with stakeholders through strategies such as environmental audits, social impact assessments, building and operating to BREEAM and GRESB standards, and responsible supply chain management to mitigate and remediate potential negative effects.

The Other House has engaged specialised consultants, such as ARUP and Introba, to advise the Board of Directors on sustainable development and best operational practices. Additionally, certifications like BREEAM, CREAM, and GRESB have been relevant to achieving our sustainability goals under the direction of the Board of Directors. We have a dedicated non-executive member advising the Board on sustainability matters, Steve Goosens, who contributes his expertise as a representative of APG.

At The Other House, we align our policies and practices with internationally recognised



frameworks like the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization, and the Paris Agreement. We take a proactive approach to ESG-related risks, conducting thorough due diligence during both the development stage and our operational phase. Our Risk Management Policy and Supplier Code of Conduct guide us in assessing and reviewing suppliers on environmental and social matters, ensuring our commitment to responsibility extends beyond our employees to contractors, suppliers, and business partners.

Our Human and Labour Rights Policy is all about upholding human rights in line with the Universal Declaration of Human Rights and ILO conventions, as well as complying with relevant UK laws. This policy covers important areas like child labour, forced labour, modern slavery, freedom of association and collective bargaining, non-discrimination and equal opportunity, fair wages

and working conditions, and the right to a safe and healthy work environment. As a female-led business, we also prioritize creating a diverse and inclusive workplace.

You can check out The Other House's policies on our website. If a specific policy isn't publicly available, just ask, and we'll provide it. All our policies are reviewed and approved by the executive leadership team, with the Board of Directors overseeing the relevant ones. We make sure everyone knows about our commitments through various channels. This includes employee training and onboarding sessions that focus on environmental stewardship, human rights, ethics, and compliance. We also engage our suppliers with due diligence assessments and contractual obligations to ensure they adhere to our standards. Internally, we keep our policies accessible on company platforms and regularly discuss them in company-wide meetings.

ENVIRONMENTAL SUSTAINABILITY

Greenhouse gas emissions are a major driver of the climate crisis, and we're all in on reducing ours as much as we can. Here's a rundown of what we're doing:

ENERGY CONSERVATION:

To avoid wasting energy, we set back the temperature and lighting in unoccupied Club Flats to a wide dead-band. This way, we avoid unnecessary heating and cooling.

ENERGY PERFORMANCE CERTIFICATE (EPC):

Our South Kensington property boasts an A energy rating. Similar properties would typically get a C rating if they were existing buildings, and a B for new builds. Our A rating really shows off our commitment to energy efficiency.

SAVING WATER:

Our Club Flats are designed for efficiency. They feature kitchenettes, living areas, and hotel-style services on demand, perfect for medium to long stays as well as short ones. This design helps guests live more independently and comfortably for longer periods, reducing the need for frequent housekeeping and laundry services. In 2024, 32% of the nights spent at The Other House were mid or long stays. Our service model, which includes weekly changes of towels and bed linen for extended stays, saved nearly 500,000 liters of water compared to traditional hotel housekeeping routines.

HEAT PUMPS:

Instead of traditional gas boilers that produce CO2, we've installed air-source heat pumps. These pumps extract energy from the outdoor air, amplify it, and transfer it around the building. The heat from the outside air is transferred to a refrigerant liquid, which evaporates into a gas before heating the building's hot water system. This significantly cuts down on direct CO2 emissions and boosts our energy efficiency.

SWIMMING POOL:

We use UV filtration for our pool, cutting chlorine use by 50%. We also have a liquid pool cover that reduces the energy needed to heat the pool.

NO GAS, 100% ELECTRIC:

We don't use gas at all. Instead, we're 100% electric and rely on grid decarbonization. This system creates zero emissions and helps reduce air pollution.

GREEN ROOF:

Parts of our South Kensington property have a green roof, which helps with insulation. This means less heating in winter and cooling in summer. Plus, it slows down water release into the drainage system, captures carbon, and supports local biodiversity.

LIGHT FITTINGS & LAMPS:

We use low-energy LED light bulbs throughout the property. They're the most energy-efficient option, using 75% less energy on average and lasting 25 times longer than traditional bulbs.

WATER MANAGEMENT:

All our water fixtures are chosen for maximum efficiency. This includes low-flow toilets and showers, with 98% of Club Flats having showers instead of bathtubs. To cut down on single-use plastic, we provide refillable glass water bottles in all Club Flats and food outlets. Our water system filters water to be 100% potable and great quality, so these bottles can be refilled from bathroom taps, bars, and kitchens.

A PATHWAY TO NET ZERO

The climate crisis is at the forefront of our operational decisions. We see reducing our emissions as both an opportunity for innovation and a way to get ahead of potential physical and financial risks.

We've completed our first Scope 1, 2, and 3 emissions assessment, carried out by an external third party, and set 2023 as the baseline year for our South Kensington property. In 2025, we'll use the data from 2023 and 2024 to set reduction targets, mainly focusing on energy consumption and procurement emissions, which seem to be our highest.

ROAD TO NET ZERO

The climate crisis is at the forefront of our operational decisions. We view reducing our emissions as both an opportunity for innovation and a way for us to get ahead of potential physical and financial risks.

We have undergone our second Scope 1, 2 and 3 emissions assessment (carried out by an external third party), and are using 2023 as a baseline year for our South Kensington property.

Compared to last year, our Scope 3 emissions have increased minimally. This is largely due to the growth in our operations, but also reflects a major improvement in how we collect and report our procurement data. Thanks to stronger engagement with our suppliers, we now have access to more precise and accurate information. While emissions appear higher, this is a positive step forward—our reporting now uses actual quantities (by mass) rather than spend-based estimates, enabling us to better understand and manage our impact.

For year on year reporting, we are using location based emissions, which reflects the average emissions intensity of the regional grid, goods, or services, where consumed, highlighting the environmental impact of the local energy mix.

IMPACT AREA	SCOPE	TOTAL TCo2e 2023	TOTAL TCo2e 2024	% OF TOTAL IN 2024
Energy	2,3	890.53	818.54	32.20
Transport	3	40.51	63.97	2.52
Water	3	9.83	16.16	0.64
Waste	3	2.73	1.18	0.05
Procurement	3	1,118.98	1,151.99	45.32
Scope 1	1	203.1	220.91	8.69
Others	3	271.77	269.35	10.60
TOTAL		2,537.45	2542.1	

GHG PROTOCOL SCOPE	2023 EMISSIONS	2024 EMISSIONS
Scope 1	203.0	220.91
Scope 2	896.4	818.54
Scope 3	1,432.08	1,503.06
TOTAL	2537.45	2542.1



This year, for the first time, and to align with industry standards, we assessed our carbon footprint using the Hotel Carbon Measurement Initiative (HCMI) methodology – a globally recognized approach developed by the hospitality industry to allow consistent and comparable carbon reporting. Based on this methodology, our carbon footprint per occupied room per night is

23.48
kgCO3e.

This result provides a meaningful benchmark. Industry data suggests that carbon emissions per occupied room night typically range between 15 and 30 kgCO2e for full-service hotels, placing us within the expected range. Nonetheless, we are committed to driving our footprint down further and are currently identifying operational hotspots and potential reduction measures to inform future improvements.

The Other House in Numbers:

LOCATION	ENERGY (kWh)	GAS	WATER (m3)
Head Office	3,922,27	0	N/A
South Kensington	31,07	0	19,948
TOTAL	2537.45	0	19,948

WASTE	TONNES	LANDFILL	WASTE TO ENERGY	RECYCLE	FOOD WASTE
Head Office	6.25	0	3	3.25	N/A
South Kensington	147.3	0	58.4	43.8	45.1
TOTAL	153.55	0	61.4	47.05	45.1



CIRCULAR ECONOMY

WASTE MANAGEMENT AND PREVENTION:

Sending waste to landfill releases carbon dioxide and contaminates our land, causing soil and water pollution. That's why we focus on refusing, reducing, reusing, and recycling as part of our waste management strategy. In 2024, we produced a total of 147.3 tonnes of waste, and none of it went to landfill. We recycled 60.35% (including mixed recycling, food waste, and glass), and the remaining 39.65% was diverted from landfill and used for energy generation.

IN-ROOM RECYCLING:

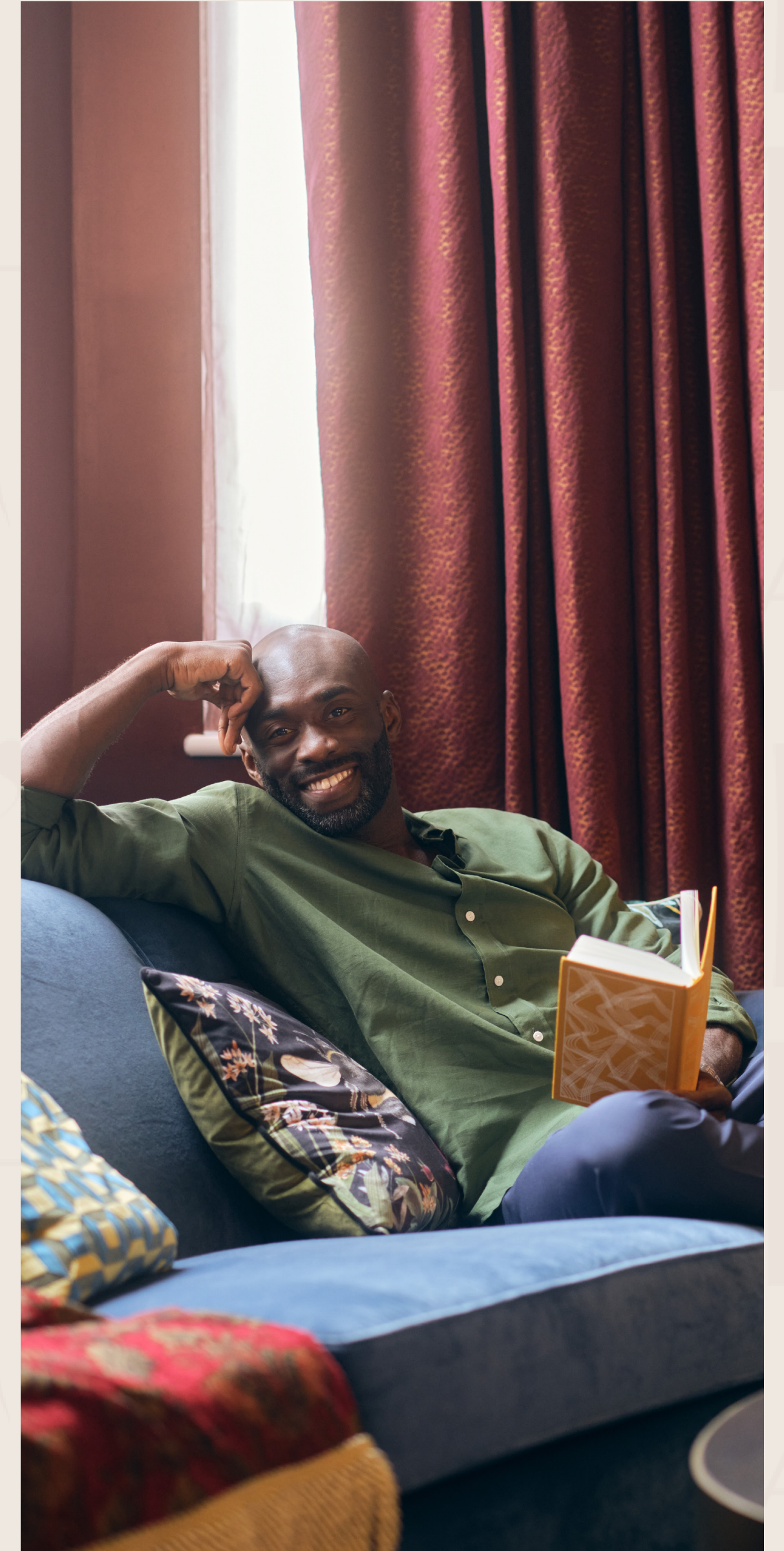
We encourage our residents to recycle wherever they are on the property. All our club flats come equipped with both a waste bin and a recycling bin.

ROOM ACCESS:

We've developed an app that allows residents to access their club flat, eliminating the need for wasteful plastic keycards. For those who prefer a physical keycard, we offer ones made from FSC-certified black walnut wood.

REUSABLE TOILETRIES:

Instead of using mini toiletries like traditional hotels, we use large reusable toiletry bottles. This prevented roughly 3.2 tons of waste in 2024, as we estimate we would have used 330,000 'standard' toiletry bottles. The pumps on the bottles are recyclable at the end of their life.



BAR & RESTAURANT:

KITCHEN ETHOS:

At The Other House, we integrate sustainability principles into our daily operations, creating a sustainable, ethical, and inclusive experience that reflects local culture, supports the local community, and respects the planet and its resources. We prioritise British products and suppliers, followed by European sourcing, and then the rest of the world for exceptional and irreplaceable products to meet our guests' expectations.

- Sustainability Focused & Local Partners: At The Owl and Monkey, our bar menu reflects our commitment to sustainability and supporting local producers. 78.5% of the brands we serve are either UK-based, sustainably certified, or demonstrate strong sustainability practices. These brands account for 84.88% of our total bar spend, highlighting our intentional investment in better choices for the planet and our community.
- ecoTOTES: For some brands, we use 4.5-liter ecoTOTES, which eliminate the need for glass bottles and provide a closed-loop circular economy system. Using ecoTOTES saved us around 188 kg of glass bottles.
- No Bottled Water: We don't purchase bottled water, either glass or plastic. Instead, we've installed a high-quality water filtering system for everyone to use. If we had used plastic bottles in The Other Kitchen, our South Kensington café, we would have generated 3.285 tons of additional waste.



THE OTHER KITCHEN



OWL & MONKEY

PEOPLE, PERFORMANCE AND REMUNERATION

BOARD PERFORMANCE

The performance of our Board of Directors in overseeing the company’s sustainability-related impacts is evaluated through structured assessments and certifications. For example, BREEAM In-Use serves as an external assessment, ensuring that all sustainability aspects of the built environment are reviewed. Additionally, APG, as a shareholder, provides ESG oversight through its investment committee, which includes specific ESG representation responsible for monitoring the Board and the company’s adherence to ESG policies. Based on the findings, actions taken may include adjustments to governance structures and, where necessary, updates to sustainability strategies.



EMPLOYEES

As of December 2024, The Other House (TOH) employed a total of 147 employees, all based in London, United Kingdom. This workforce comprised 69 female and 78 male employees, distributed across the company’s locations as follows:

All TOH employees are on permanent contracts, with no temporary employees at headquarters and no zero-hour contracts across the organization. The absence of zero-hour contracts reflects TOH’s commitment to job stability, ensuring fair working conditions and financial security for its employees.

In terms of working hours, 15 employees are classified as part-time, working 20 hours or less per week. Most of these employees have specifically requested part-time arrangements to accommodate personal or professional needs. Temporary work is normally filled in through agency staff or external consultants.

This report is based on end-of-period data as of December 2024. Compared to December 2023, when TOH had 133 employees, the company experienced a 10.5% growth in its workforce, reflecting the organization’s expansion and increasing business demand.

147
EMPLOYEES

Headquarters (HQ):
42 employees

23 MALE

19 FEMALE

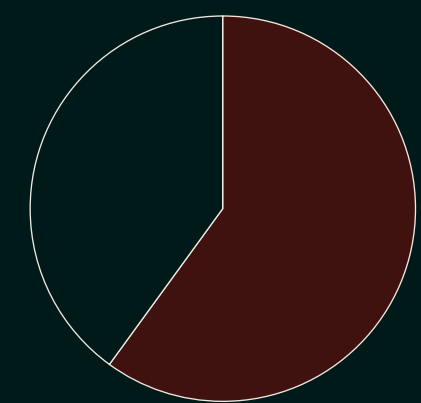
South Kensington (SK):
105 employees

55 MALE

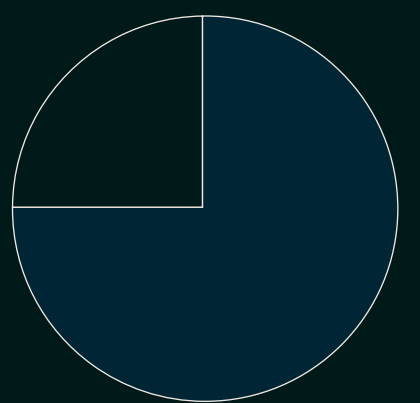
50 FEMALE



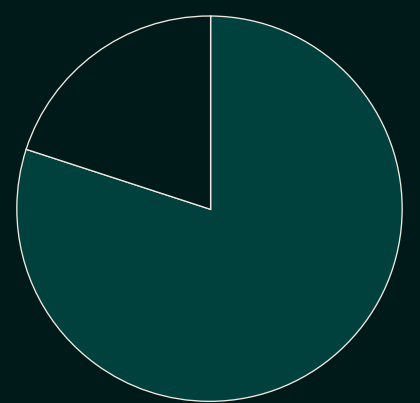
EMPLOYEE ENGAGEMENT SCORES:



JULY 2023
66%



NOV 2023
75%



APRIL 2024
80%

Our dedication to cultivating a supportive and engaged workplace culture is reflected in our annual employee engagement surveys. We have seen noticeable improvements during 2023 and 2024. As a result of the engagement survey results, we held focus groups within each department to agree on actions to address key areas for improvement. We also introduced new benefits to support the wellness and wellbeing of HouseMates, such as a mental health and wellbeing policy and resources in partnership with Kelly’s Cause, the Forest Bike Salary Sacrifice Plan as part of the Cycle to Work Scheme, and a Health Cash Plan.



EMPLOYEE ACTIVITIES

At The Other House, we make sure that HouseMates have fun! We host a diverse set of activities, such as our Summer and Christmas Parties, increased departmental activities with funding, and more events on our social calendar throughout the year (Easter, Halloween, Valentine’s Day). We’ve also instituted a monthly happy hour event, town hall meetings, and quarterly lunches.

BENEFITS

HouseMates receive a comprehensive benefits package, including discounts and staff rates, salary sacrifice schemes, financial flexibility schemes, referrals, enhanced sick days pay, maternity and paternity leave, healthcare benefits, and a pension scheme.

We love to celebrate! Every month, we award one HouseMate with the HouseMate Hero award, nominated by their peers.

2024 MENTAL HEALTH INITIATIVES:

- Partnership with Kelly’s Cause
- Introduction of a mental health policy and mental health resources
- Mental health workshops for all new HouseMates
- Training of 2 new mental health first aiders in 2024, resulting in 10 MHFA Champions



WORKERS WHO ARE NOT EMPLOYEES

The total number of workers who are not direct employees but whose work is controlled by The Other House is approximately 18.33 full-time equivalent (FTE) workers. The Other House engages two main categories of non-employee workers: operational workers (15.33 FTEs) and strategic consultants (3 FTEs). Operational workers include agency staff who support hospitality services such as housekeeping, kitchen operations, food and beverage service, and security. These workers are engaged on flexible or short-term contracts to meet fluctuating demand.

- Strategic consultants are hired for short-term projects or fixed-term strategic work in areas where internal roles remain unfilled. They provide expertise in business strategy, sustainability, sales, procurement, and compliance, ensuring business continuity and addressing specialised needs. This blended workforce model allows the us to remain agile, balancing daily operational demands with long-term strategic goals.
- The number of workers who are not employees is reported in full-time equivalent (FTE) terms to provide a standardized comparison with full-time employees. The figures represent an average across the reporting period rather than a point-in-time count, as staffing levels fluctuate due to seasonal demand and project needs.

TYPE OF WORKERS	NO. MALE HOURS	NO. FEMALE HOURS	TOTAL HOURS
Barista	141.15	101.1	242.25
Chef de Partie	125.76	20.6	146.36
Commis Chef	89.17	22.5	111.67
General Assistant	21.8	20.95	42.75
Housekeeping	1,292	22,741	24,033
Kitchen Porter	60.6	30.4	91
Receptionist	19.5	0	19.5
Security	3,068	0	3,068
Waiting Staff	1,470.75	1,426.82	2897.57
TOTAL	6,288.73	24,363.37	30,652.1

REMUNERATIONS



The Board of Directors has a remunerations committee that meets annually to review and approve the pay and benefits for all senior executives at The Other House. This includes any variable pay and other compensations they might receive. All senior executive remunerations align with the subscription and framework deed signed with APG, our main shareholder. Additionally, all senior employees have variable remuneration assessed against ESG criteria as part of the balanced scorecard appraisal process.

The process of determining remuneration is based on a performance management model that considers employees' overall contribution to the company's competitiveness. This model includes performance expectations and the achievement of Corporate, Managerial, and Individual Objectives (KPIs), as well as market research against the industry and specific roles.

The Performance Evaluation process consists of several stages: employee self-assessment, evaluation by the direct supervisor, validation by senior management, calibration to ensure consistency, feedback, and acknowledgment by the employee. After the evaluation, individual development commitments for the next period are established.

Some employees, including assistant managers, department heads, and head office roles, have a variable compensation component linked to their performance evaluation, company results, and departmental and individual KPIs.

Our compensation system is designed to attract, develop, and retain top talent. It ensures internal equity, recognizes individual performance, and maintains competitive positioning in the labor market.

In 2024, salary increases were up to 4% compared to 2023.

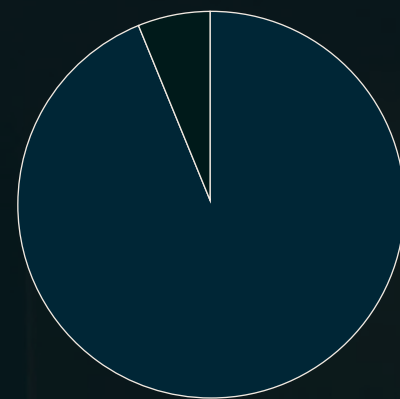


DIVERSITY, EQUITY & INCLUSION

At The Other House, we are deeply committed to creating a workplace where everyone feels seen, heard, and valued. We believe that true belonging means being able to bring your whole self to work—your background, your culture, your lifestyle, and everything that makes you uniquely you. Diversity and inclusion aren't just buzzwords for us; they are woven into the fabric of who we are and how we operate every day.

In our second Diversity, Equity & Inclusion survey of 2024, 76% of The Other House staff participated in the DEI survey, marking a 6% increase from 2023. All areas improved from 2023 to 2024. Diversity perception up 15%, Equity up 25% and Inclusion 3%. There's a overall very positive perception of diversity, equity and inclusion at The Other House.

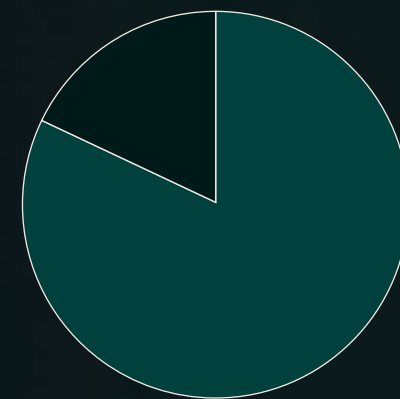
DIVERSITY:



94%

overall score, with high perception of TOH valuing diversity and building diverse teams.

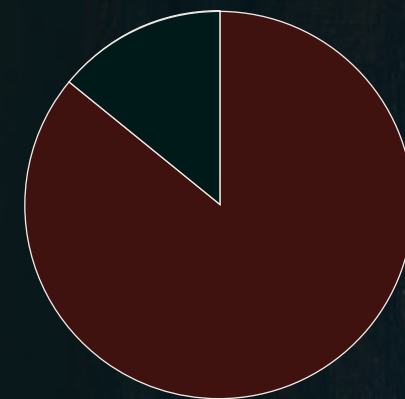
EQUITY:



82%

of employees feel equity is upheld at The Other House.

INCLUSION:



86%

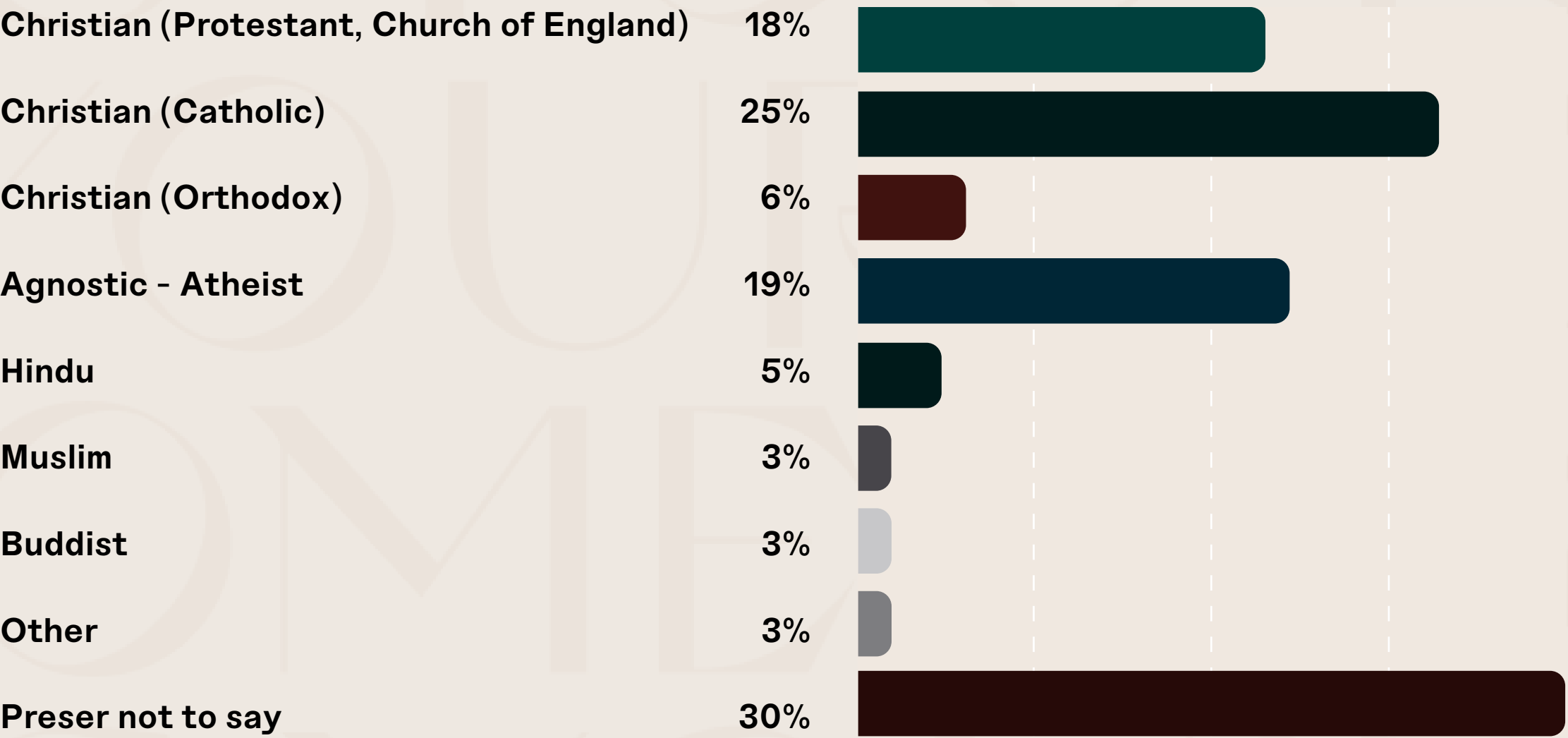
overall score, with 95% of employees feeling comfortable sharing their backgrounds at work.



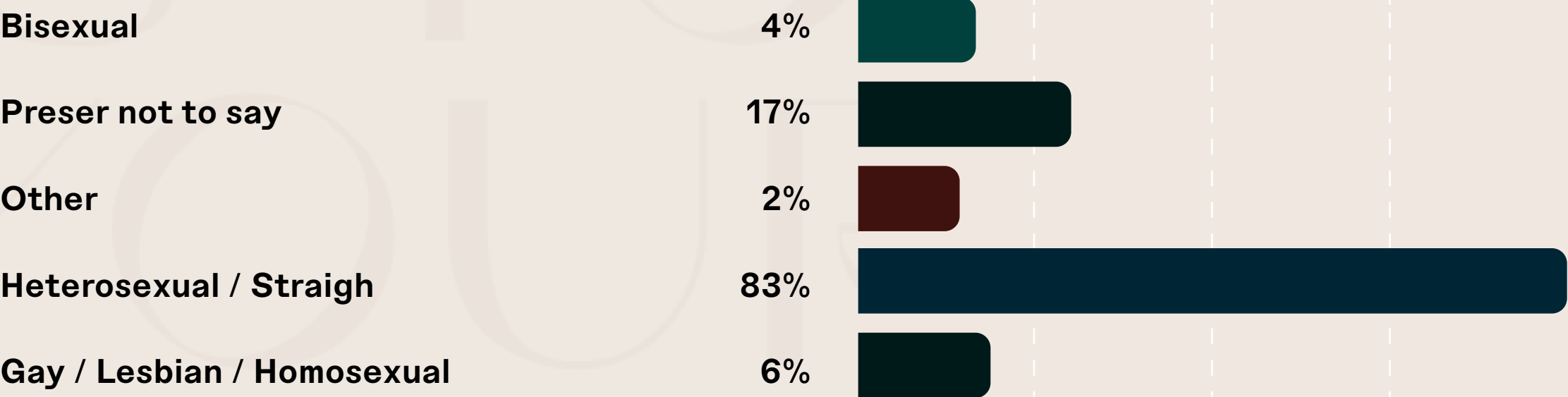
WHAT WE'RE DOING WELL:
Appreciation of English as a second language, cultural celebrations, recognition of diversity at TOH, and TOH is a place where people can grow regardless of their background.



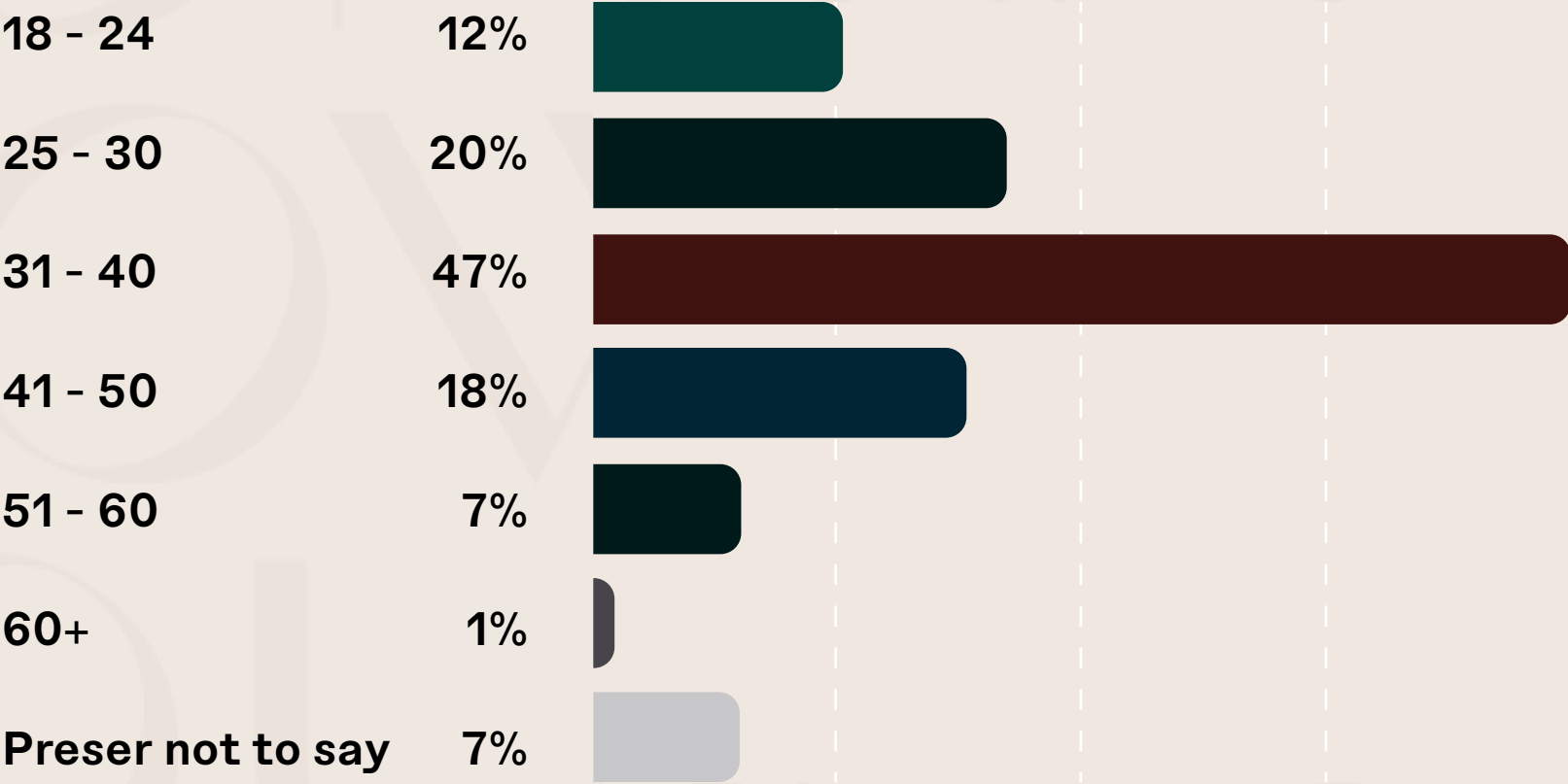
RELIGION



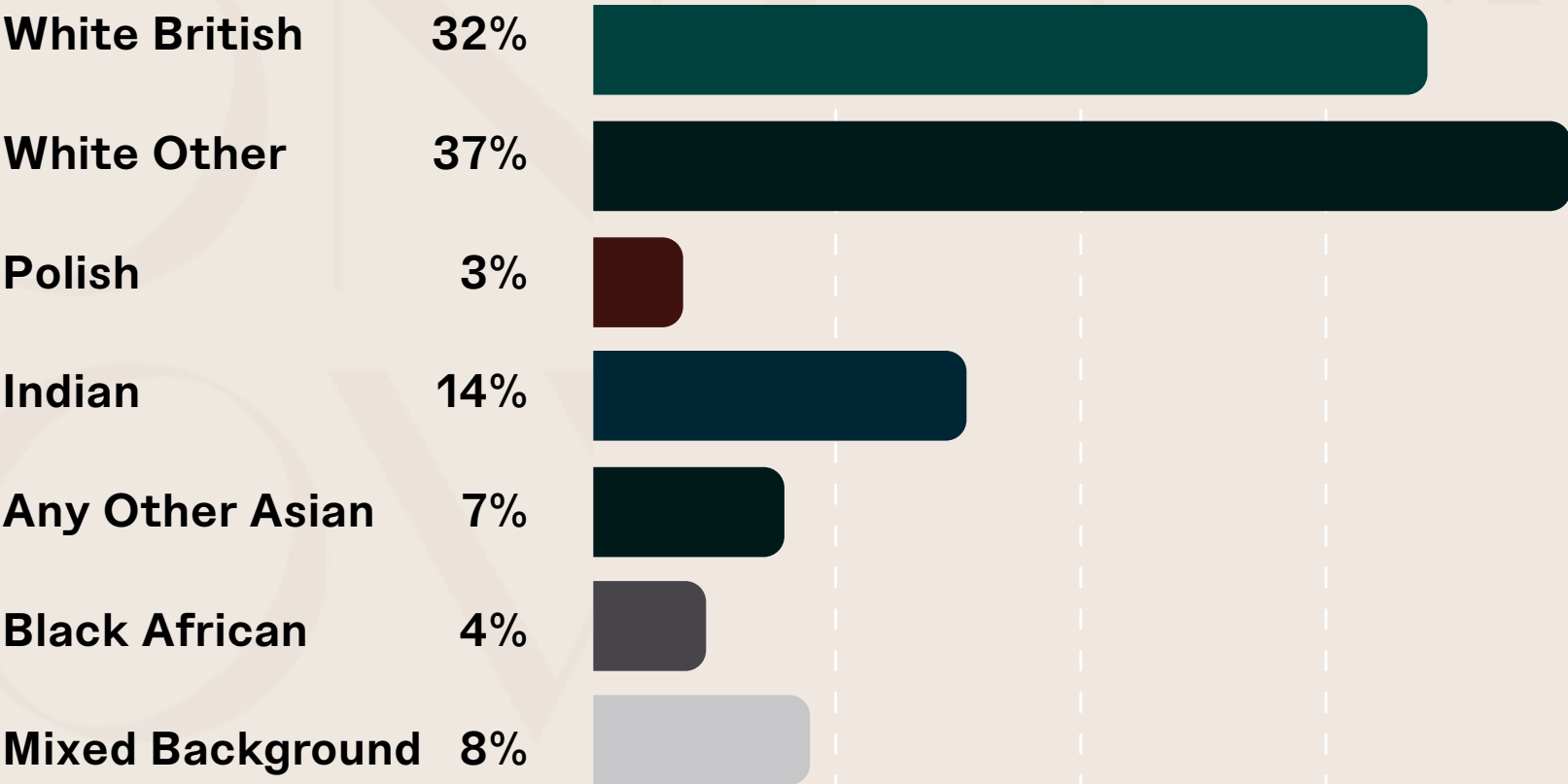
SEXUAL ORIENTATION



AGE



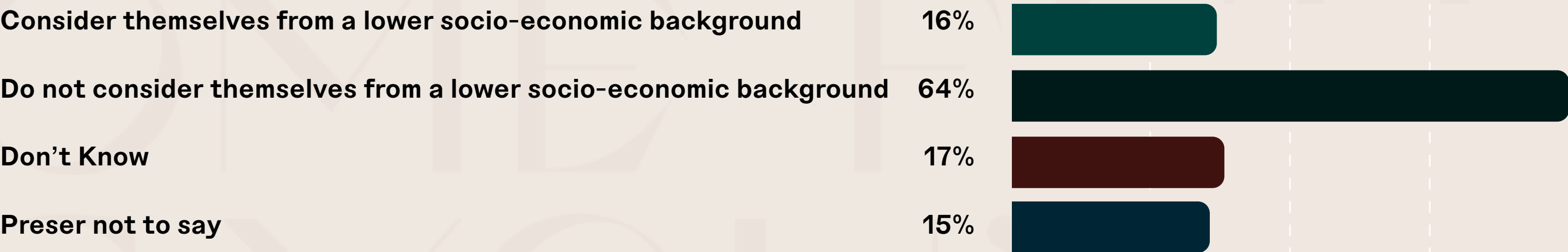
ETHNICITY



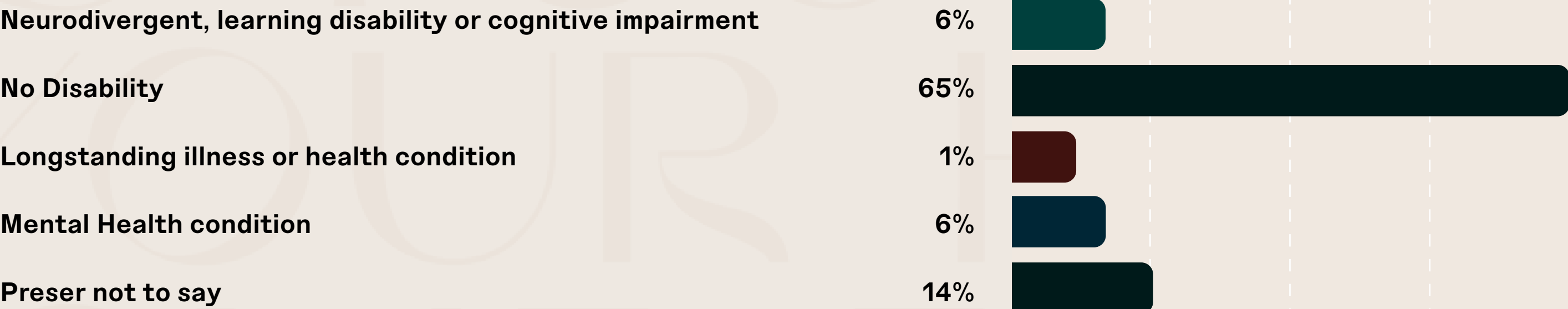
GENDER



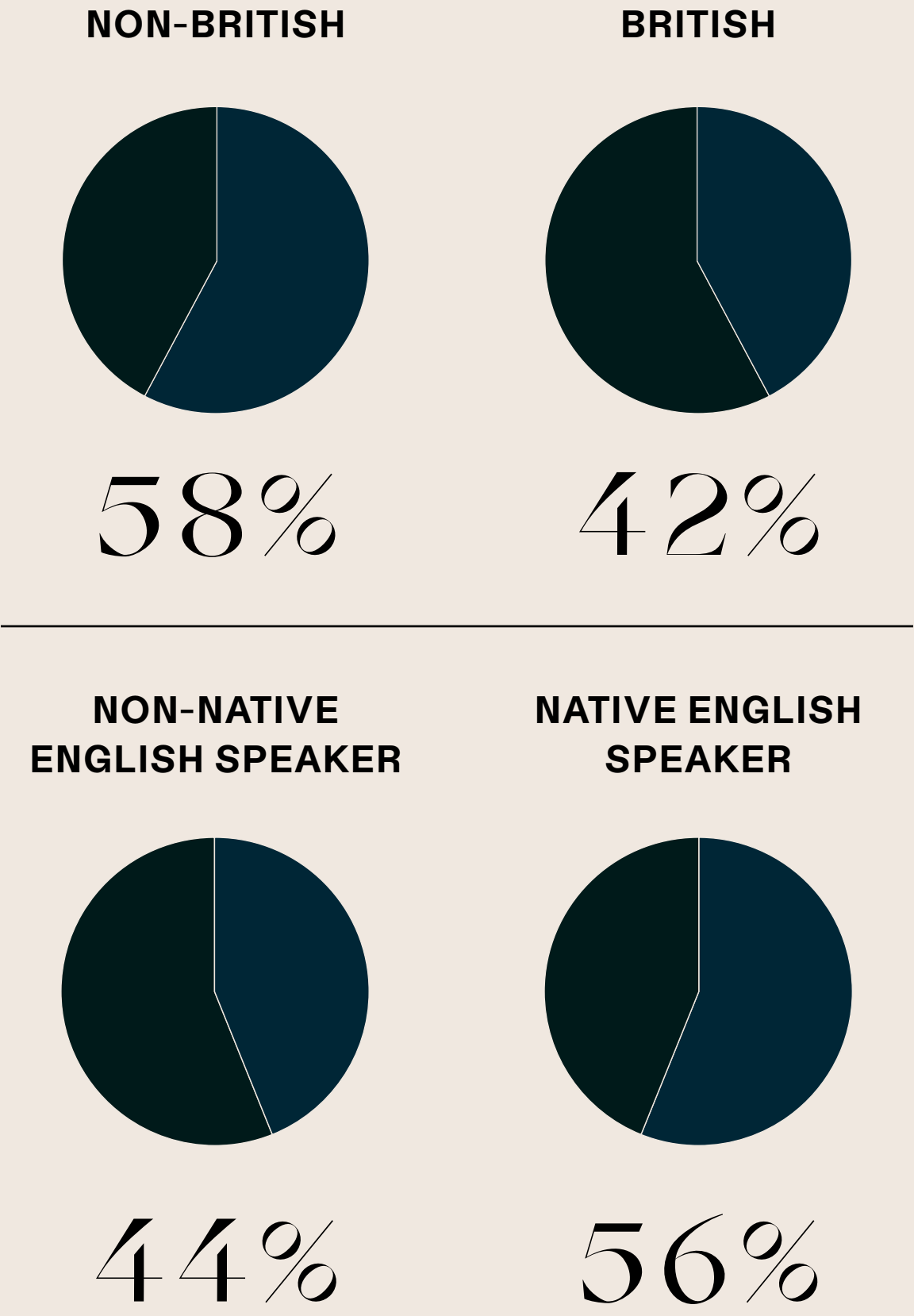
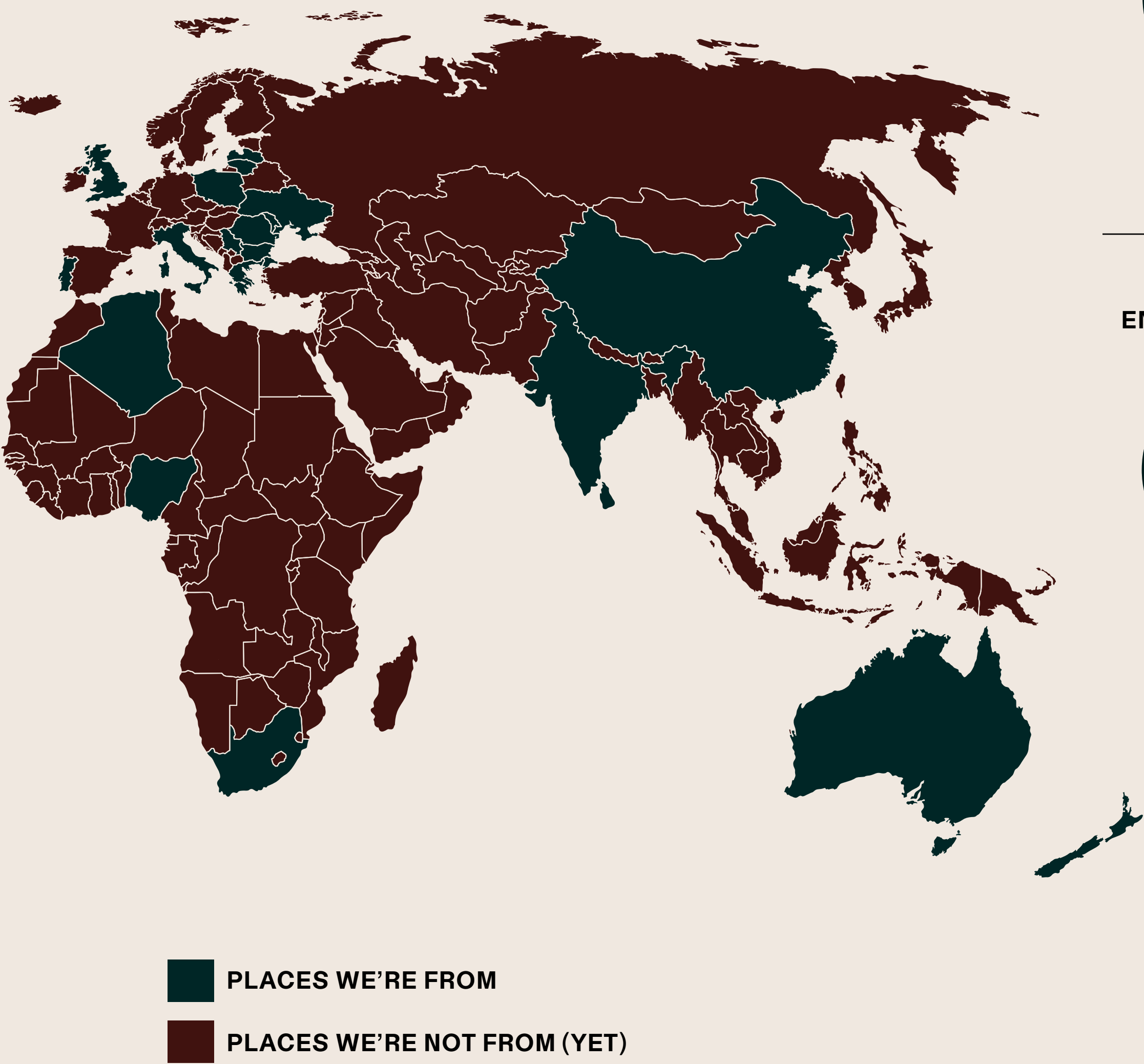
SOCIO ECONOMIC BACKGROUND



DISABILITIES



HouseMates come from 31 different countries.
We value diversity and 63% of our team members
are non-British, a 5% increase from 2023.



STAKEHOLDERS

At The Other House, we’ve built our stakeholder management around understanding stakeholders’ needs and expectations, along with the risks and opportunities they represent for the company and its objectives.

As part of this plan, we define and prioritise actions for each group. Here are the main stakeholder groups we engage with and the actions we take with each of them.



GROUP	EXPECTATIONS AND NEEDS	RISKS AND OPPORTUNITIES	ACTIONS
Shareholders	<ul style="list-style-type: none">• Maximise company value, including reputational value.• High sustainability standards during development and operations.• Regular reporting on KPIs.	<ul style="list-style-type: none">• Changes to shareholder composition• Mistakes or omissions in information given to shareholders or the board.• Alignment between shareholders and administration.	<ul style="list-style-type: none">• Regular board meetings and meetings with shareholders representatives• Regular financial reports• Sustainability certifications• Risk management
Government (Local, GLA, National)	<ul style="list-style-type: none">• Compliance with laws and regulations• Sustainability performance, especially during development• Adequate management of environmental and social impacts	<ul style="list-style-type: none">• Regulatory breaches, delays in permissions• Opportunity to showcase leadership in ESG compliance• Changes in environmental legislation	<ul style="list-style-type: none">• Early engagement with public authorities and regulators• Transparent impact assessments and disclosures• Community engagement
Guests, Residents & Members	<ul style="list-style-type: none">• High quality rooms and facilities• Technology engagement• Good service	<ul style="list-style-type: none">• Loyalty through service excellence and positive reviews• Negative reviews or reputational damage from poor service	<ul style="list-style-type: none">• Continuous service training for staff and high service SOPs• Investing in TOH App• Monitoring feedback
Employees	<ul style="list-style-type: none">• Good work climate• Fair wages• High safety standards• Career development and benefits• Commitment to company values	<ul style="list-style-type: none">• High turnover or low morale• Cultivate company culture• Security or safety breaches• Workplace incidents• Diversity and inclusion workplace	<ul style="list-style-type: none">• DEI Policy and tracking• Regular training• Career paths and internal promotions• Employee engagement programme• Clear HR Policies
Suppliers	<ul style="list-style-type: none">• Clear and timely communication and payments• Long term partnerships and growth opportunities• Commitment to ethical procurement and collaboration on sustainability	<ul style="list-style-type: none">• Supply chain disruption• Reputational risk from unethical or unsustainable suppliers• Strategic partnerships	<ul style="list-style-type: none">• Supplier onboarding process considering ESG credentials• Long term contracts with strategic suppliers• Sustainability as part of the decision-making process

HEALTH & SAFETY

Health and safety are vital for a thriving workplace and community. It's not just about ticking boxes; it's about creating a culture of care, vigilance, and continuous improvement. A safe environment ensures that everyone—staff, residents, and guests—feels protected, respected, and valued. This helps them feel secure, understand our safety protocols, and be ready to contribute to a safe environment from day one. We offer a wide range of health and safety training for all employees.

We use a specialised Health & Safety app to track audits, reviews, and incidents efficiently. This tool helps us stay proactive and organized in addressing safety concerns and implementing corrective actions promptly. Beyond physical safety, we prioritize mental well-being by providing resources, promoting work-life balance, and fostering an inclusive environment.

These programmes are designed to ensure every employee is fully equipped with the knowledge and skills to perform their role effectively while maintaining a safe and supportive workplace.

TRAINING ON HEALTH & SAFETY

We combine online and in-person health and safety training to ensure that staff members get relevant training tailored to their department and role. All new employees receive online training in health and safety, fire safety, food safety, allergens, mental health, manual handling, and control of substances hazardous to health, among other essential topics. Employees must take tests to ensure they understand their training.

Additionally, in-person training is provided for all new starters, covering general principles of health and safety, fire safety, and food safety. Specific roles require more in-depth training courses, such as fire marshalls, first aiders, mental health first aiders, and other life-saving skills to address emergencies confidently. We continually provide refresher sessions and additional training to keep our team informed about updates in protocols and industry standards.

CONTRACTORS COMPLIANCE

We have a robust system to ensure that all on-site contractors comply with our health and safety standards, designed to protect both our property and everyone on-site. Before arrival, contractors complete a permit to work form to ensure compliance with TOH standards. Once on-site, first-time contractors undergo an induction with the security team, reviewing health and safety

policies and procedures. Each time contractors arrive on-site, they must sign in with the Security Team.

HAZARD IDENTIFICATION

We prioritise proactive hazard management and thorough incident investigation to maintain a safe and secure environment for everyone on the property. The Engineering and Security Departments conduct daily walkarounds and fire patrols. Hazards are reported using the GuardTek app, ensuring they are promptly addressed by the responsible department. Identified hazards are also discussed during monthly health and safety meetings to monitor progress and implement preventive measures.

RISK ASSESSMENTS

Risk assessments are created and managed for each department. Property-wide generic risk assessments are also in place to address overarching safety concerns. The app provides automated reminders when risk assessments require review, ensuring they are consistently updated by the designated department representatives.



INCIDENT INVESTIGATION

All incident investigations are conducted by the Security Department and meticulously recorded. Each report includes a comprehensive review of relevant details, such as CCTV footage analysis, witness statements, inspections of lockers or apartments when necessary, and first aid provided, as applicable. When required, we collaborate closely with local law enforcement to ensure thorough investigations and appropriate actions. By integrating these processes into our daily operations, we maintain a structured approach to identifying hazards, assessing risks, and investigating incidents, fostering a safe and secure environment for all.

COMMUNITY ENGAGEMENT

At The Other House, making a positive impact is one of our key values. This supports not only environmental sustainability but also fosters social impact, a positive workplace culture, and meaningful contributions to the surrounding community. Although the Royal Borough of Kensington and Chelsea is often associated with affluence and glamour, it also has many contrasts and deprived communities. That's why we have partnered with the Kensington and Chelsea Foundation, a non-profit organisation that coordinates various projects to help vulnerable groups across the borough.

In 2024, we participated in various events and initiatives with the Kensington and Chelsea Foundation:

- St. Cuthbert: During October, TOH employees served food at St. Cuthbert's, a local drop-in center and community kitchen serving vulnerable people, for a full day each week.



- Spear Programme: We collaborated as independent mock-interviewers for the Spear Programme, helping at-risk youth build job skills.
- Lending our spaces: The Other House proudly sponsored the K+C fundraising event/panel discussion with three community heroes who work tirelessly to support young people at risk in the Kensington and Chelsea borough.
- Give Something Away Day: We organized a day to give away cups and work clothes, although this initiative was less successful than anticipated.

SUPPLY CHAIN

Knowing that our supply chain is one of our main emission sources, we've onboarded and vetted 60% of our current suppliers from a sustainability perspective. In 2024, we

rolled out a new supply chain screening, scoring, and management system. We took an adaptive approach, starting by requiring all our current suppliers to complete our Supplier Form. This form asks various environmental, social, and governance questions about the products and services they provide, as well as how their business operates. All new suppliers also have to go through this onboarding process.

This helps us reaffirm our suppliers' sustainability commitments, offer support to those progressing on their own sustainability journeys, and part ways with those who don't align with our values. As of 2024, 60% of our current suppliers have completed the questionnaire, and we're aiming for 100% compliance by 2025.

Here are some of the suppliers we're proud to work with:

**DÉCOR -
DECORATIVE BOOKS:**

All the books in our club flats, library, and keeping room are reclaimed old books that have been rescued from landfill. Instead of buying new books, we're giving a second life to wonderful antiques.

based foams and 100% recyclable. The company is certified by Planet Mark, works with Cotton Connect and the Better Cotton Initiative, and received the Queen's Award for Enterprise for Sustainable Development.

**BANKS LYON
BOTANICAL:**

Natural ingredients, recyclable packaging, supporting UK business, and bulk orders to minimize deliveries. These are only given to medium and long-term guests,

ensuring no wasted soap goes into the environment. Cruelty-free, 100% natural, and vegan.

**RICHARD HAWORTH
- LINEN/HAND
TOWELS/NAPKINS:**

A UK family business committed to achieving zero emissions for Scope 1 and 2 by 2025. They are members of the Better Cotton Initiative and SEDEX, an online platform for managing and improving working conditions in global supply chains.

SYBRON - CLEANING:

We work with Sybron to supply our cleaning products, reducing packaging systems, reusing spray bottles, and delivering better product longevity. Sybron is a carbon-neutral company and CHSA accredited distributor. All key paper lines conform to FSC accreditation.

VEOLIA:

We recycle as much as possible. When we can't recycle, our waste goes to an energy recovery facility instead of landfill.

EDF ENERGY:

We use only electricity rather than gas, and that electricity comes from renewable and nuclear energy, so no fossil fuels are used in our energy consumption.

**SUPREME
CREATIONS/BAGS OF
ETHICS:**

Cotton reusable tote bags for daily shopping, reducing the need for single-use plastic bags. Cotton farmers do not use pesticides, and the bags are biodegradable. They use sea freight rather than air, and the cotton is Fairtrade and REACH compliant.

**GOOD AND
PROPER TEA:**

The tea we serve in South Kensington comes from Good and Proper Tea, a London-based premium tea company and certified B Corp.

EMPIRE LAUNDRY:

Our external laundry service integrates sustainable practices into their operations, avoiding single-use plastic bottles and reducing plastic wrap to customers. They focus on reducing our carbon footprint and using eco-friendly materials.

**FOREST ROAD
BREWING COMPANY:**

An independent London brewery that has invested in nitrogen harvesting technology. By using locally sourced English ingredients and replacing carbon-intensive CO2 with nitrogen captured from the air, they've significantly reduced the emissions of their beer production.



CERTIFICATIONS



Transparent and consistent behavior is essential if we want to build confidence and loyalty among our stakeholders—customers, employees, investors, and suppliers. We can't just mark our own work; it's vital that we get the relevant certifications to externally verify what we're doing and what we're saying. In 2024, we obtained and maintained the following certifications:

1. GRESB:

Global Real Estate Sustainability Benchmark (GRESB) for our outstanding commitment to environmental, social, and governance (ESG) principles within the real estate sector. This prestigious certification reflects our dedication to sustainability and responsible business practices, as well as our ongoing efforts to integrate ESG considerations into our operations. We increased our score by 13% from 2023 to 2024.

2. POSITIVE LUXURY:

We proudly hold the butterfly mark. Positive Luxury certified companies have undergone a thorough assessment of their social and environmental performance, ensuring they meet certain standards of sustainability, responsibility, and

ethical conduct. In 2025, we intend to recertify our Positive Luxury certification and improve our scoring.

3. SAFE HOTELS:

This independent certification recognizes The Other House as adhering to high standards of safety and security, ensuring the well-being of guests and staff.

4. CYBER ESSENTIALS:

This certification, backed by the UK government, ensures we implement fundamental cybersecurity measures that help us protect stakeholder data against common online threats.

5. BREEAM:

We are currently working on our BREEAM In-Use certification, targeting Excellent (above 70%) for South Kensington and Outstanding (above 80%) for Covent Garden. We expect to obtain South Kensington's BREEAM certification during 2025 and Covent Garden's during 2026.

COVENT GARDEN

While the previous section showcases our work at our first Residents' Club in South Kensington, our commitment to positive ESG principles also extends to our development projects, namely the current construction of our second location in Covent Garden.

When selecting new locations, instead of building new properties, we prioritize redeveloping and reconfiguring existing ones that are no longer fit for purpose. We also choose locations that are easily connected to public transportation and do not provide car parking. All of this helps us reduce our environmental impact before we've even begun construction.

And when construction does begin, minimal intervention is standard in the way we build. We look to retain structure, conserve architectural heritage, and protect and enhance the existing environment in addition to reducing the embodied carbon of the building.

Our Covent Garden development is the physical manifestation of the above ethos. The property—originally known as Wellington Block—comprises seven existing buildings, four of which are architecturally listed, with our development set to extend the lifetime of the building.

We are responding to the likely risks and consequences of climate change by incorporating principles of sustainable design into construction. This means using premium durable materials, providing flexible and high-quality floor space, optimizing resource efficiency, enabling the incorporation of, or connection to, future services or facilities, and minimizing the need for machinery during the construction phase.

We want Covent Garden to be a symbol of what long-term environmental stewardship can look like in the hospitality industry. As its owner, developer, and operator, we are embedding our ESG strategy into a property we will later manage. It's in our interests to build well and, by controlling the development firsthand, we can ensure that sustainability standards are never compromised.





CERTIFICATION

During the design stage, we undertook a comprehensive BREEAM assessment and achieved an ‘Excellent’ rating with a score of 78.9%. This reflects our commitment to sustainable and environmental performance in our Covent Garden property.

MATERIALS

We are refurbishing and reusing as many of the site’s existing materials as we possibly can. This reduces waste and avoids emissions from bringing in new materials (both embodied and transportation). When we are finished, we estimate that over 50% of the building’s CO2 volume will be built with retained materials: concrete, metal, wood, brickwork, and cast (amongst others). This also includes the new three floors we are adding to the structure. Where new materials are used, our procurement plan encourages the purchase of environmentally friendly, sustainable, and local products and processes. All timber used for the construction of Covent Garden is FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification) certified. Plus, 97% of cement used has at least 50% of GGBS (Ground Granulated Blast-furnace Slag).

LOCAL HIRING

Our contractor attends and recruits from the Westminster City Council job fair, community-based careers fairs organized by the Council, and local college careers fairs. They also prioritize submitting job adverts for laborers, traffic marshals, and hoist drivers through the Council’s Westminster Employment Service. Our contractor offers engineering and multi-trade work experience placements for male and female students from Westminster Kingsway College, as well as student site visits with construction course coordinators.

RESOURCE EFFICIENCY

As in our South Kensington property, we’ve designed Covent Garden to be as resource-efficient as possible once it’s open. Each club flat will have individual energy meter readings which we’ll share with residents so they can be mindful of their consumption. Real estate development is already energy-intensive, so in our current construction phase we have instructed contractors to use energy-star rated equipment, switch off equipment when not in use, maximize the availability of natural light, use mains electricity, and utilize alternative or hybrid biofuels. We have

also made sure that water-efficient and low-flow equipment is used within facilities, and that water-consuming equipment is switched off when not in use.

COMMUNITY INVOLVEMENT

We are committed to ensuring that the contractor undertaking the works at Covent Garden does so in a way that is considerate to local residents and the wider environment. We are also a member of the Covent Garden Community Association.

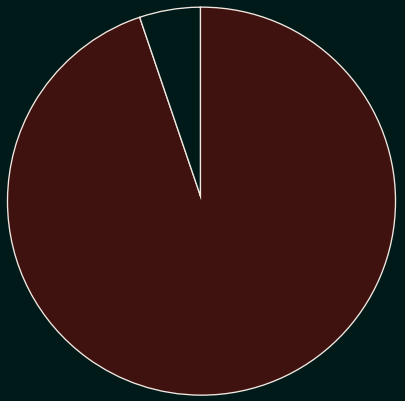
CONSIDERATE CONSTRUCTORS SCHEME

The Covent Garden site is registered under the Considerate Contractors scheme. This is our formal pledge to respect our community, care for the environment, and value the workforce involved.

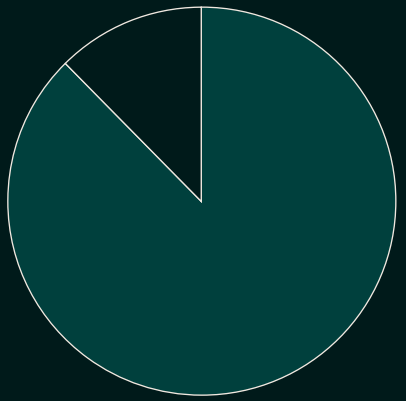


WASTE MANAGEMENT

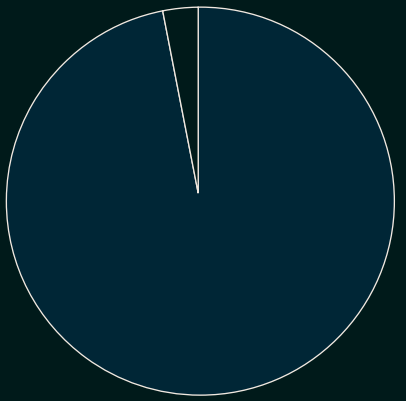
During the development process of Covent Garden, we’ve made significant efforts to reduce our waste and divert it from landfill. Here are some of our achievements:



94.76%
of non-hazardous
construction waste
diverted from landfill



87.94%
of non-hazardous
demolition waste
diverted from landfill



97.14%
of non-hazardous
excavation waste
diverted from landfill

ABOUT THIS REPORT

This is the second annual Impact Report that The Other House publishes, and it’s the first version aligned with GRI standards, with no significant information being restated from previous reports. This document covers the material aspects of The Other House’s operations from January 1st, 2024, to December 31st, 2024.

It accounts for the main environmental, social, and governance aspects of The Other House during 2024. Its purpose is to promote interaction with our main stakeholders. If you’re interested in more information, feel free to contact us directly at ESG@otherhouse.com.

Please note, this Impact Report is not externally verified.



Mandatory GRI 2 Standards

NO.	DISCLOSURE DESCRIPTION	REFERENCE
The Organization and its Reporting Practices		
2-1	Organizational details	Ownership Structure Table 1
2-2	Entities included in the organization’s sustainability reporting	Ownership Structure Table 1
2-3	Reporting Period, Frequency and Contact Point	About this report
2-4	Restatements of Information	About this report
2-5	External assurance	About this report
Activities and Workers		
2 -6	Activities, value chain and other business relationships	Business Activities
Employees		
2-7	Employees	Employees
2-8	Workers who are not employees	Workers that are not employees
Governance		
2-9	Governance Structure and Composition	Corporate Governance
2-10	Nomination and selection of the highest governance body	Corporate Governance

2-11	Chair of the highest governance body	Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance
2-13	Delegation of responsibility for managing impacts	Corporate Governance
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance
2-15	Conflict of Interests	Corporate Governance
2-16	Communication of Critical concerns	Corporate Governance
2-17	Collective knowledge of the highest governance body	Corporate Governance
2-18	Evaluation of the performance of the highest governance body	HR
2-19	Remuneration policies	HR
2-20	Process to determine remuneration	HR
2-21	Annual total compensation ratio	Annual total compensation ratio is 18.64 Percentage increase in annual total compensation is

Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	Message from the CEO
2-23	Policy commitments	Policies and Procedures
2-24	Embedding policy commitments	Message from the CEO (Company values)
2-25	Process to remediate negative impacts	Corporate Governance
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance
2-27	Compliance with laws and regulations	There were 0 significant instances of non compliance with laws and regulations during 2024.
2-28	Membership associations	UK Hospitality, Westminster Property Association.
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Stakeholders
2-30	Collective bargaining agreements	None of TOH employees are covered by collective bargaining agreements.