


Independent Practitioner's Limited Assurance Report to The Crown Estate Commissioners

Report on Selected Information within the Net Zero and Energy Security, Health, Safety and Wellbeing and Streamlined Energy and Carbon Report (SECR) sections included in The Crown Estate's Integrated Annual Report and Accounts for the year ended 31 March 2025.

We have performed a limited assurance engagement on whether selected information in The Crown Estate's ("The Crown Estate") Net Zero and Energy Security, Health, Safety and Wellbeing and Streamlined Energy and Carbon Report (SECR), sections of the Crown Estate's Integrated Annual Report and Accounts (the "Report") for the year ended 31st March 2025 has been properly prepared in accordance with The Crown Estate Reporting Guidelines 2025 as set out at <https://www.thecrownestate.co.uk/about-us/assurance> (the "Reporting Criteria"). The "Reporting Criteria" is separated into three individual documents namely, 'The Crown Estate's Environmental Reporting Criteria', 'Offshore Wind Renewables Reporting Criteria' and 'Health and Safety Reporting Criteria'. The information within the Report that was subject to assurance is indicated with the symbol  (the "Selected Information") (and is also listed in Appendix 1).

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion is to be read in the context of the remainder of this report, in particular the "Inherent limitations in preparing the Selected Information" and "Intended use and distribution of our report" sections below.

Our conclusion on the Selected Information does not extend to other information that accompanies or contains the Selected Information and our assurance report (hereafter referred to as "Other Information"). We have not performed any procedures with respect to the Other Information.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE (UK) 3000") issued by the Financial Reporting Council ("FRC") and, in respect of the greenhouse gas emissions information included within the Selected Information, in accordance with International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410") issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the Institute of Chartered Accountants in England and Wales ("ICAEW") Code of Ethics, which includes independence and other ethical requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards).

Our firm applies International Standard on Quality Management (UK) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* ("ISQM (UK) 1"), issued by the FRC, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations in preparing the Selected Information

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable, evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

As described on page 5 of the Reporting Criteria, the greenhouse gas (“GHG”) emissions quantification process is subject to: scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs; and estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

For Scope 1 and 2 GHG emissions relating to the real estate portfolio and Scope 3 GHG Emissions, there are also limitations in the availability and quality of GHG emissions data from third parties, resulting in the Crown Estate’s reliance on proxy data in determining estimated Scope 1 and 2 (real estate portfolio) and Scope 3 GHG emissions. Over time better information may become available from third parties and the principles and methodologies used to measure and report Scope 1 and 2 (real estate portfolio) and Scope 3 GHG emissions may change based on market practice and regulation.

The Reporting Criteria has been developed to assist The Crown Estate in reporting selected ESG information to measure its progress against its ESG Strategy. As a result, the Selected Information may not be suitable for another purpose.

Directors’ responsibilities

The Directors of The Crown Estate are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting and developing suitable Reporting Criteria for preparing the Selected Information;
- properly preparing the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Report and the Reporting Criteria

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to The Crown Estate Commissioners.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional scepticism throughout the engagement. We planned and performed our procedures to obtain evidence that is sufficient and appropriate to obtain a meaningful level of assurance over the Selected Information to provide a basis for our limited assurance conclusion. Planning the engagement involves assessing whether The Crown Estate’s Reporting Criteria are suitable for the purposes of our limited assurance engagement. Our procedures selected depended on our judgement, on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In carrying out our engagement, we performed procedures which included:

- conducting interviews with The Crown Estate’s management to obtain an understanding of the key processes, systems and controls in place over the preparation of the Selected Information;
- performing risk assessment procedures over the aggregated Selected Information, including a comparison to the prior period’s amounts having due regard to changes in business volume and the business portfolio;
- performing selected limited substantive testing, including agreeing a selection of the Selected Information to corresponding supporting information including invoices, automatic meter reading data and meter readings provided by third parties but did not include any testing of the underlying information supplied by those third parties to The

Crown Estate;

- considering the appropriateness of the carbon conversion factor calculations and other unit conversion factor calculations used by reference to widely recognised and established conversion factors;
- reperforming a selection of the carbon conversion factor calculations and other unit conversion factor calculations;
- recalculating the intensity metrics, dividing total included emissions by respective floor area, as provided by the property management system, Horizon; and
- reading the Report with regard to the Reporting Criteria and for consistency with our findings over the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Intended use of our report

Our report has been prepared for The Crown Estate Commissioners solely in accordance with the terms of our engagement. We have consented to the publication of our report on The Crown Estate's website for the purpose of The Crown Estate showing that it has obtained an independent assurance report in connection with the Selected Information.

Our report was designed to meet the agreed requirements of The Crown Estate determined by The Crown Estate Commissioner's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than The Crown Estate for any purpose or in any context. Any party other than The Crown Estate Commissioners who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

KPMG LLP

KPMG LLP

Chartered Accountants
15 Canada Square
London
E14 5GL

17 June 2025

The maintenance and integrity of The Crown Estate's website is the responsibility of the Directors of The Crown Estate; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Report presented on The Crown Estate's website since the date of our report.

Appendix 1 – Selected Information

Underlying selected data	Assured Value FY25
Total cumulative GW of operational renewable energy capacity installed (GW)	12.0
GW of additional operational renewable energy capacity installed (GW)	0.2
Scope 1 GHG emissions (including direct emissions from gas consumption, refrigerants, owned vehicles and machinery, and biomass non-CO2 GHG emissions) (tCO2e)	2,902
Scope 2 GHG emissions (location based) (tCO2e)	5,513
Scope 2 GHG emissions (market based) (tCO2e)	685
Scope 3 GHG emissions (includes the categories of business travel, energy used exclusively by The Crown Estate tenants, electricity transmission and distribution losses) (tCO2e)	10,271
Absolute total energy consumption including EV charging (MWh)	80,851
Percentage of green energy procured (%)	97
Like-for-like total energy consumption against FY24 including EV charging (MWh)	78,123
Like-for-like total energy consumption against FY22 including EV charging (MWh)	77,525
Total energy consumption excluding EV charging (MWh)	80,560
Total energy consumption excluding EV charging and excluding assets purchased or disposed of (MWh)	79,175
Energy Intensity – Offices (kWh/m2)	225
Energy Intensity – Shopping centres (kWh/m2)	59
Energy Intensity – Retail parks (kWh/m2)	3
Emissions Intensity – Offices (kgCO2e/m2)	45
Emissions Intensity – Shopping centres (kgCO2e/m2)	12
Emissions Intensity – Retail parks (kgCO2e/m2)	1
Lost time injury frequency rate (LTIFR)	0.28
Accident Frequency Rate	0.17
Construction Accident Frequency Rate	0.14