

# 2025 EPRA Sustainability Data Report

April 2026

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# 1. Introduction

## 1.1 Delivering positive environmental and social outcomes

Shaftesbury Capital PLC is the leading central London mixed-use Real Estate Investment Trust ("REIT"). Our property portfolio extends to 2.8 million square feet of lettable space across the most vibrant areas of London's West End. With a diverse mix of shops, restaurants, cafés, bars, residential and offices, our destinations include the high footfall, thriving neighbourhoods of Covent Garden, Carnaby | Soho and Chinatown.

For more detail on our activities and performance please refer to our 2025 Annual Report at <https://www.shaftesburycapital.com/en/investors/results-reports-presentations.html> →

Our Sustainability Strategy is fundamental to our business, delivering value for stakeholders through our long-term approach and responsible stewardship of our destinations. Our strategy aims to sustainably add value to our buildings and tackle climate change whilst supporting local communities and our people. During the year we have made significant progress in the delivery of the strategy, achieving ongoing improvements to the energy efficiency of our portfolio and continuing to support our local communities.

We have continued to make progress towards our Net Zero Carbon 2040 commitment which was validated by the Science Based Targets initiative ("SBTi"). Detail of our progress is set out on pages 24 and 25.



### Buildings

Be a leader in the sustainable development of heritage buildings; sustainably adding value and delivering a Net Zero Carbon portfolio by 2040

#### SDGs



#### How we deliver

- Low-carbon "retrofit-first" reuse of our heritage buildings
- Implement energy-efficient retrofit and encourage low-carbon behaviours
- Integrate new technologies and make "data-led" decisions



#### Emissions reduction

**8.1%**

Reduction in year-on-year reported greenhouse gas emissions



### Places

Behave as a good neighbour and support our local community: creating sustainable and healthy places

#### SDGs



#### How we deliver

- Consider future climate scenarios in the design of our buildings and places
- Focus on issues that impact our local community
- Increase biodiversity and create healthier places



#### Community investment

**£5.9m**

Social value



### People

Support our people by promoting diversity, talent development and creativity across our team

#### SDGs



#### How we deliver

- Promote an equitable and diverse culture across our business
- Provide personal and career development
- Maintain a positive health and safety culture throughout the Company

#### Employee engagement

**84%**

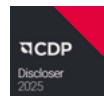
Engagement rate in our 2025 survey

## 1.2 Our transparent reporting approach

Shaftesbury Capital takes a responsible and forward-looking approach to environmental and social issues and the principles of sustainability. We are committed to transparent and clear reporting of our performance in line with the latest sector guidance.

Shaftesbury Capital continued to participate in industry performance benchmarks in 2025, including the Carbon Disclosure Project (“CDP”) climate change programme, Global Real Estate Sustainability Benchmark (“GRESB”), FTSE4Good, and MSCI. In addition, Shaftesbury Capital is a member of the UK Green Building Council, the Better Buildings Partnership and the British Property Federation.

In 2025, we achieved our fifth consecutive Gold award for reporting in line with the European Public Real Estate Association (“EPRA”) Sustainability Reporting Best Practice Recommendations (“sBPR”). Our CDP climate rating in 2025 was B, demonstrating that we are taking co-ordinated action on environmental issues. Our GRESB score remained at 66. The nature of our portfolio, with a significant proportion of smaller, heritage assets when compared with GRESB peer groups, restricts our ability to apply green building certifications such as BREEAM across the estate. Our MSCI rating remained BBB as no re-rating took place in 2025. We have retained our Prime ESG Corporate Rating by ISS in 2025. In January 2025, we received formal validation of our carbon reduction targets from the SBTi. Further commentary on our sustainability aspirations and performance can be found in the 2025 Annual Report.



## 1.2 Our transparent reporting approach *continued*

### 1.2.1 EPRA reporting requirements

Code	Performance Measure	GRI <sup>1</sup> Reference	CSRD <sup>2</sup> Reference	SASB <sup>3</sup> Reference	Reporting Location
<b>Environmental Sustainability Performance Measures</b>					
Elec-Abs	Total Electricity Consumption	GRI 302-1	ESRS E1-5	IF-RE-130a.2	2.1 Energy
Elec-LfL	Like-for-like Electricity Consumption	GRI 302-1	ESRS E1-5	IF-RE-130a.3	2.1 Energy
DH&C-Abs	Total District Heating & Cooling Consumption	GRI 302-1	ESRS E1-5	IF-RE-130a.2	N/A
DH&C-LfL	Like-for-like District Heating & Cooling Consumption	GRI 302-1	ESRS E1-5	N/A	N/A
Fuels-Abs	Total fuel consumption	GRI 302-1	ESRS E1-5	IF-RE-130a.2	2.1 Energy
Fuels-LfL	Like-for-like total fuel consumption	GRI 302-1	ESRS E1-5	N/A	2.1 Energy
Energy-Int	Building energy intensity	GRI 302-3	ESRS E1-5	N/A	2.1 Energy
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	GRI 305-1	ESRS E1-6	N/A	2.1 Energy
GHG-Indir-Abs	Total indirect direct greenhouse gas (GHG) emissions	GRI 305-2 & 305-3	ESRS E1-6	N/A	2.1 Energy
GHG-Int	Greenhouse gas intensity from building energy consumption	GRI 305-4	ESRS E1-6	N/A	2.1 Energy
Water-Abs	Total water consumption	GRI 303-3 & 303-5	ESRS E3-4	IF-RE-410a.2	2.3 Water
Water-LfL	Like-for-like total water consumption	GRI 303-3 & 303-5	ESRS E3-4	IF-RE-140a.3	2.3 Water
Water-Int	Building of water intensity	GRI 303-3 & 303-5	ESRS E3-4	IF-RE-140a.1	2.3 Water
Waste-Abs	Total weight of waste by disposal route	GRI 306-3, 306-4 & 306-5	ESRS E5-5	N/A	2.4 Operational Waste
Waste-LfL	Like-for-like total weight of waste by disposal route	GRI 306-3, 306-4 & 306-5	ESRS E5-5	N/A	2.4 Operational Waste
Cert-Tot	Type and number of sustainably certified assets	N/A	ESRS E1-9	IF-RE-140a.3	2.5 Responsible dev build certs

Code	Performance Measure	GRI <sup>1</sup> Reference	CSRD <sup>2</sup> Reference	SASB <sup>3</sup> Reference	Reporting Location
<b>Social Performance Measures</b>					
Diversity-Emp	Employee gender diversity	GRI 405-1	ESRS S1-9 & GOV-1	N/A	3. Employees
Diversity-Pay	Gender pay ratio	GRI 405-2	ESRS S1-16	N/A	3. Employees
Emp-Training	Employee training and development	GRI 404-1	ESRS S1-13	N/A	3. Employees
Emp-Dev	Employee performance appraisals	GRI 404-3	ESRS S1-13	N/A	3. Employees
Emp-Turnover	New hires and turnovers	GRI 401-1	ESRS S1-6	N/A	3. Employees
H&S-Emp	Employee Health and Safety	GRI 403-9	ESRS S1-14	N/A	3.4 Health and Safety
H&S-Asset	Asset Health and Safety assessment	GRI 416-1	N/A	N/A	3.4 Health and Safety
H&S-Comp	Asset Health and Safety compliance	GRI 416-2	N/A	N/A	3.4 Health and Safety
Comty-Eng	Community engagement, impact assessments and development programs	GRI 413-1	ESRS S3-2 & S3-4	N/A	3.4 Health and Safety
<b>Governance Performance Measures</b>					
Gov-Board	Composition of the highest governance body	GRI 2-9	ESRS 2 GOV-1	N/A	4. Governance
Gov-Select	Process for nominating and selecting the highest governance body	GRI 2-10	N/A	N/A	4. Governance
Gov-COI	Process for managing conflicts of interest	GRI 2-15	N/A	N/A	4. Governance

#### Notes:

The UK Government published the UK Sustainability Reporting Standards (SRS) in February 2026. We will seek to align our reporting with the UK SRS in 2026.

1. Global Reporting Initiative.
2. Corporate Sustainability Reporting Directive.
3. Sustainability Accounting Standards Board.

## 1.2 Our transparent reporting approach *continued*

### 1.2.2 EPRA sBPR reporting approach

In this report Shaftesbury Capital provides details of the Group's environmental and social performance in line with the EPRA sBPR. The EPRA sBPR provides a guidance framework for reporting environmental and social performance and aims to bring greater consistency and clarity to companies' disclosures. Shaftesbury Capital recognises the importance of reporting performance in line with industry standards and we continue to align our reporting to the core recommendations of the EPRA sBPR.

We have aligned our reporting with the most recent, fourth edition of the sBPR guidelines (released in April 2024). The reporting period covered in this report is the year ended 31 December 2025. Data is presented in line with the Shaftesbury Capital business model, reflecting our key "destinations" and our head office at Regal House in Covent Garden.

A key element of the sBPR guidelines is inclusion of 'like-for-like' portfolio reporting, i.e. reporting sustainability data from assets that have been consistently in operation, and not under development, during the most recent two full reporting years.

During 2024 we completed the sale of the Fitzrovia portfolio and exited our 50 per cent interest in the Longmartin joint venture. As such, our 'Like-for-Like' reporting tables exclude these assets.

Table 1.2.1 sets out the list of the EPRA Sustainability Performance measures and where these are reported. EPRA Sustainability Performance Measures, definitions, issues and rationale are aligned with the Global Reporting Initiative's ("GRI") Reporting Standards (2016 edition). In addition, we have aligned certain data points with Construction and Real Estate Sector Disclosures ("CRESD"), Sustainability Accounting Standards Board ("SASB") and certain datapoints of the European Union's Corporate Sustainability Reporting Directive ("CSRD").



## 1.3 Environmental reporting

### 1.3.1 Organisational boundaries for reporting

For each relevant 2025 EPRA sBPR performance measure, data is presented for each destination being Covent Garden (including Seven Dials, Opera Quarter and Coliseum), Carnaby | Soho and Chinatown. In addition, we present data in respect of our 50:50 joint investment at Lillie Square. Data reported for Lillie Square relates to shared residential facilities only. In 2025, Norges Bank Investment Management ("NBIM") took a 25 per cent stake in Covent Garden, forming the "Covent Garden Partnership". Data is presented for 100 per cent for consistency. Shaftesbury Capital retains operational control.

Shaftesbury Capital consolidates using the "operational control" approach, as defined by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) GHG Protocol. Data is reported in two ways; on an "absolute" and on a "like-for-like" basis:

- Absolute data includes all properties for which Shaftesbury Capital has or had operational control during the reporting period, where we procure energy, or appoint a third-party to procure energy on our behalf.
- "Like-for-like" data does not include properties where Shaftesbury Capital did not have operational control for the current and comparative period, for example properties under refurbishment or properties that have been acquired or sold since 1 January 2024.

The following parameters have been used to determine what is included within the reporting boundaries in terms of landlord and tenant consumption:

- All properties where Shaftesbury Capital has sole ownership and operational control through the managing agent have been included, where applicable.
- Data includes Lillie Square for the shared residential facilities.
- Gas consumption data for areas under Shaftesbury Capital's operational control has been collected from direct meter reads. Any gas boilers that provide heating to both common and tenanted areas have been included

where the heating plant is within the control of Shaftesbury Capital or our managing agents. These are identified within the relevant data tables.

- Where gas consumption was given in m<sup>3</sup>, and no invoice was available, a conversion calculation was carried out to provide consumption in kWh.

The Gross Calorific Value ("GCV") factor is taken from the National Inventory data used for UK reporting. The calculation was as follows:

- m<sup>3</sup> Gas x 39.18 (GCV factor for 2024) = MJ Gas.
- MJ Gas x 1.02264 (correction factor) = MJ Gas (corrected).
- MJ Gas x 0.278 (conversion factor to kWh) = kWh Gas.
- Electricity consumption data for areas under Shaftesbury Capital's operational control has been collected from electricity billing records and direct meter reads, where available. All electricity supplies that serve plant e.g. lifts, common area lighting and power where the equipment is within the control of Shaftesbury Capital rather than the occupier have been included. External lighting consumption (e.g. for street lighting or temporary lighting for Christmas displays) is also included.
- In some cases, electricity meters supply occupied tenant areas as well as landlord areas. Where these do not record sub-metered consumption, it is recorded as part of Shaftesbury Capital's consumption and is identified as whole building, unless it is possible to apportion to individual tenants through recharge. Where whole building electricity meters have active sub-meters, sub-meter tenant consumption is subtracted from the whole building consumption to calculate landlord consumption. This allows for consumption recharging and a clear view of tenant type consumption intensity.
- Water consumption data has been collected from manual and automatic meter reads and information from invoices, where Shaftesbury Capital has responsibility for the water supply.

- Where accurate utilities meter reads or invoices were not available for the full reporting year, estimated consumption has been calculated by pro-rating available data from bills and meter readings. A total of 0.7 per cent electricity, 2.1 per cent gas and zero per cent water consumption was estimated during the 2025 reporting year.
- Where available, service records for air conditioning ("AC") units under Shaftesbury Capital's operational control have been used to calculate the total refrigerant top ups. Where service record information is not available, estimated leakage rates taken from UK Government environmental reporting guidelines have been used.
- For refurbishment projects, energy, water, waste and material use data has been collected. Within individual refurbishment sites absolute energy use is reported alongside operational landlord energy consumption.
- For Scope 3 occupier emissions we have used various methods, including meter reads, billing information and energy data collected from UK energy operators for approximately 77 per cent of consumption by area for electricity and 70 per cent of consumption by area for gas supplies. This equates to approximately 56 per cent of total emissions, with the remaining emissions using industry benchmarks.
- Residential long leaseholds (defined as a lease longer than 21 years) are legally entitled to lease extensions, and have been excluded from the reporting boundary, given these assets lie outside the operational control of Shaftesbury Capital. In accordance with best practice, tenant emissions from these properties have been reported separately to Scope 1, and 3 emissions.

## 1.3 Environmental reporting *continued*

### 1.3.2 Greenhouse Gas (“GHG”) reporting

The emissions calculation methodology uses activity data relating to Shaftesbury Capital’s operations (for example, kilowatt-hours electricity consumed, litres of fuel used, kilograms of refrigerants used), and application of a standard emissions conversion factor. This has been performed for each fuel type at the individual site level to facilitate the comparison of emissions across the whole portfolio. Emission conversion factors are taken from the GHG Conversion Factor Repository reported by the Department for Energy Security and Net Zero (“DESNZ”). Conversion factors are updated annually, for example, to reflect changes to the electricity generation mix for the current year.

#### Scope 1 – Direct Emissions

These are the direct emissions resulting from activities that are within our control and relate to the emissions associated with the use of natural gas and refrigerant gases that fall within landlord-controlled areas.

#### Scope 2 – Indirect Emissions

These are the indirect emissions associated with the electricity that we purchase and use. Emissions are created during the generation of the energy. For Shaftesbury Capital this includes all landlord purchased electricity within landlord-controlled areas, including common areas and shared services.

#### Scope 3 – Other Indirect Emissions

Scope 3 emissions, also known as value chain emissions, are all indirect greenhouse gas emissions not captured by Scope 1 and 2 reporting. These emissions relate to activities occurring from sources outside the ownership or control of the organisation. These can be separated into 15 main categories as set out below. It should be noted that the EPRA sBPR recommendations do not require details of Scope 3 GHG emissions, and as such the tables presented in Section 2.2 do not include Scope 3 emissions. Scope 3 emissions are presented in Section 2.7, which documents the progress we have made towards our Net Zero Carbon (“NZC”) targets.



## 1.3 Environmental reporting *continued*

### 1.3.3 GHG reporting scope

Scope 3 emissions as set out below are reported in section 2.7 and included in the verification statement in Appendix 3.

Activity	Applicability	Inclusion	Scope of inclusion
<b>Scope 1</b>			
Natural gas	Yes	Yes	Use of natural gas in all areas where they are our responsibility within the managed portfolio.
Other fuels	Yes	Yes	Use of other fuels within the managed portfolio where they are our responsibility (limited to fuel use for Lillie Square car wash and back-up generator in 2025)
Refrigerant emissions	Yes	Yes	Fugitive emissions associated with refrigerant leak/top-ups in all areas where they are our responsibility within the managed portfolio.
<b>Scope 2</b>			
Emissions associated with electricity consumption	Yes	Yes	Purchased electricity has been accounted for in all areas where it is our responsibility within the managed portfolio. Shaftesbury Capital calculates 'location-based' emissions which reflect emissions according to the energy mix of the National Grid, and 'market-based' emissions which reflect the energy mix provided by our energy suppliers.
Emissions associated with purchased heating or cooling	No	N/A	None within Shaftesbury Capital's operations.
<b>Scope 3</b>			
Category 1: Purchased goods and services	Yes	Yes	We have calculated emissions associated with purchased goods and services, using a financial spend-based method and associated UK Government conversion factors.
Category 2: Capital goods	Yes	Yes	We have calculated emissions associated with capital goods. This is primarily from embodied carbon emissions in refurbishment projects. We use accurate embodied carbon data for all projects which are sufficiently material to warrant detailed whole life carbon assessments and monitoring. For smaller projects not yet covered by whole life carbon assessments, we use UK Government conversion factors.
Category 3: Fuel and energy related activities	Yes	Yes	Includes upstream well-to-tank emissions and transmission and distribution losses of our Scope 1 and 2 energy use. Calculated in relation to Scope 1 and 2 emissions using UK Government emission conversion factors for GHG company reporting.
Category 4: Upstream transportation and distribution	Yes	Yes	We have calculated emissions associated with our spend on postal and courier services, using a financial spend-based method and associated UK Government conversion factors.

Activity	Applicability	Inclusion	Scope of inclusion
Category 5: Waste generated in operations	Yes	Yes	We have calculated emissions associated with the waste produced, including refurbishment and tenant waste where we have operational control. Quantities of waste produced have been multiplied by UK Government emission conversion factors for GHG company reporting.
Category 6: Business travel	Yes	Yes	We have calculated business travel from business flights and train journeys, using UK Government emission conversion factors for GHG company reporting.
Category 7: Employee commuting	Yes	Yes	We have calculated employee commuting emissions using an annual company commuting survey, multiplied by UK Government emission conversion factors for GHG company reporting.
Category 8: Upstream leased assets	No	N/A	We do not lease any assets from other entities. There are therefore no relevant Scope 3 emissions to report under this category.
Category 9: Downstream transportation and distribution	No	N/A	Shaftesbury Capital develop and manage real estate properties which we then lease to our customers. There are no relevant Scope 3 emissions associated with our operations to report under this category.
Category 10: Process of sold products	No	N/A	Shaftesbury Capital develops and manages real estate properties which we then lease to our customers. There are no relevant Scope 3 emissions associated with our operations to report under this category.
Category 11: Use of sold products	No	N/A	Shaftesbury Capital develops and manages real estate properties which we then lease to our customers. There are no relevant Scope 3 emissions associated with our operations to report under this category.
Category 12: End of life treatment of sold products	No	N/A	Shaftesbury Capital develops and manages real estate properties which we then lease to our customers. There are no relevant Scope 3 emissions associated with our operations to report under this category.
Category 13: Downstream leased assets	Yes	Yes	This includes emissions relating to tenant consumption in our properties where the leasing arrangements put responsibility for energy operation and direct payment for supply on the tenants. To calculate emissions we have used various methods, including meter reads, billing information and energy data collected from UK energy operators for approximately 77 per cent of consumption by area for electricity and 70 per cent of consumption by area for gas supplies. This equates to approximately 56 per cent of total emissions, with the remaining emissions using industry benchmarks
Category 14: Franchises	No	N/A	We do not operate any franchises. There are therefore no relevant Scope 3 emissions to report under this category.
Category 15: Investments	No	N/A	Shaftesbury Capital develops and manages real estate properties which we then lease to our customers. There are no relevant Scope 3 emissions associated with our operations to report under this category.

## 1.3 Environmental reporting *continued*

### 1.3.4 Intensity normalisation

Shaftesbury Capital presents intensity information by kWh and CO<sub>2</sub>e divided by floor area and turnover. Floor area is considered to be the most relevant denominator for intensity as it is overall area which drives consumption rather than capital value. We continue to refine our estimates of both consumption and floor areas, particularly common parts, which are not lettable and therefore have estimated area only.

- Energy consumption figures also include shared services such as external lighting, Christmas lighting and CCTV which may therefore distort attempts to compare to benchmarks.
- Total kWh and Scope 1 and 2 emissions are measured against Net Lettable Area including joint ventures to reflect the organisational boundaries explained on page 5. The Net Lettable Area used reflects the portfolio area as of 31 December 2025, i.e. excluding assets that have been sold during the reporting year.

### 1.3.5 Third party verification

Shaftesbury Capital engaged Carbon Footprint Limited to provide independent verification of the 2025 greenhouse gas emissions assertion, in accordance with the industry recognised standard ISO 14064-3. The verification statement is available on our website at <https://www.shaftesburycapital.com/en/responsibility/policies-and-reports.html> and in Appendix 3.

### 1.3.6 Data restatement

The absolute energy and GHG emissions for the 2024 reporting period have been included directly as previously reported. There has been no restatement.

### 1.3.7 Climate change risk and opportunities

We recognise that climate change will have an impact on our business. A summary of our climate change risks and opportunities is set out in our Task Force on Climate-related Financial Disclosures ("TCFD") aligned report on pages 61 to 69 of our 2025 Annual Report.



### 1.3 Environmental reporting *continued*

#### 1.3.8 Streamlined Energy and Carbon Reporting ("SECR")

Energy and carbon consumption, as reported within the 2025 Annual Report, are detailed in the below tables which confirm 2024 and 2025 energy consumption (kWh) and equivalent carbon emissions (tCO<sub>2</sub>e).

Additional detail relating to energy and carbon performance can be found within section 2 of this report. Our SECR disclosure is set out on page 83 of our 2025 Annual Report and the verification statement is available on our website.

Shaftesbury Capital has engaged Carbon Footprint Limited to provide independent verification of the calculation of 2025 GHG emissions assertion data, in accordance with the industry recognised standard ISO 14064-3.

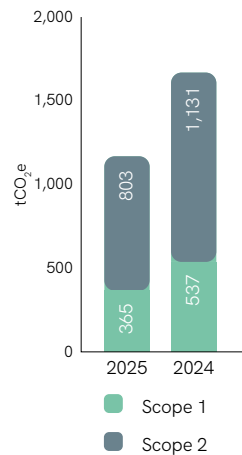
Our absolute Scope 1 and Scope 2 location-based emissions have decreased by 29.9 per cent since 2024. When considered on an intensity basis, intensity has decreased by 32.7 per cent.

Overall, Scope 1 and 2 emissions are down 53.9 per cent compared to our reported 2019 baseline.

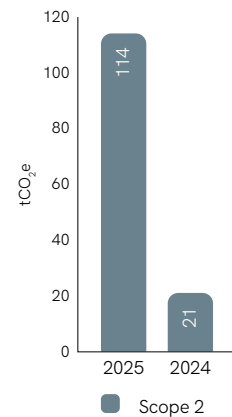
Scope 3 emissions decreased annually by 7.2 per cent, demonstrating continued progress against our Net Zero Carbon targets.

The recorded increase in Scope 2 market-based emissions is attributable to the reduction in renewable energy purchased as vacant properties remained on non-REGO backed contracts for the duration of their vacancy.

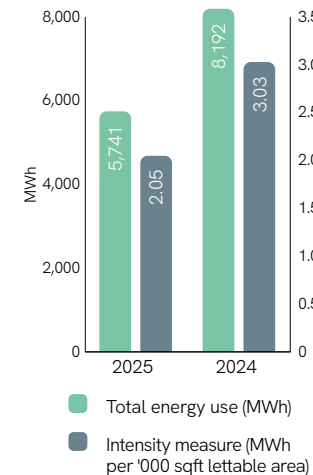
Total Scope 1 and 2 GHG emissions (location-based method)<sup>1</sup>



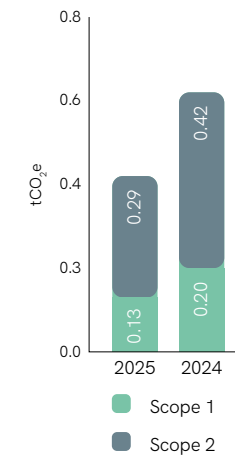
Total Scope 2 GHG emissions (market-based method)<sup>2</sup>



Total Scope 1 and 2 energy consumption (MWh)



Intensity measure<sup>1</sup>: Tonnes of CO<sub>2</sub>e per '000 sq. ft.



1. The location-based method reports emissions as tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). 100 per cent of the emissions stated are UK-based. Details of what is included in Scope 1, 2 and 3 emissions can be found on page 217 of the 2025 Annual Report.

2. The market-based method reports emissions as tonnes of carbon dioxide (tCO<sub>2</sub>e). 100 per cent of the emissions stated are UK-based. Details of what is included in Scope 1, 2 and 3 emissions can be found on page 217 of the 2025 Annual Report.

## 1.4 Social value and community contributions

A summary of our social value and community contributions is set out on pages 85 and 86 of the 2025 Annual Report and detailed in our 2025 Community Impact Report which can be found on our corporate website. →

### 1.4.1 Measurement and benchmarking

We calculate and report the social value of our community contributions using the National Themes, Outcomes and Measures (TOMs) framework, details of which can be found below.

#### Cash donations

Our support includes direct cash donations to charities and organisations, alongside broader financial community contributions through stewardship, estate investment, and marketing initiatives. The reported figure is calculated using the TOMs framework and cross-referenced against our financial reporting systems. Where any costs are part service charge recoverable, we only report the cost absorbed by the business.

We predominantly support charities and not-for-profit organisations which are located within the London boroughs of Westminster and Camden. This approach enables us to establish long term and effective relationships that reflect our aim of supporting communities in both boroughs, focusing on local employment, community cohesion and local needs. Our Community Investment Forum oversees our community investment activity including our grants fund, which enables local charities and not for profit organisations to apply for funding. This approach helps us to maximise the value of our contributions in line with our corporate aspirations.

#### Employee time

We encourage our colleagues to volunteer, with all employees allocated two paid volunteering days per annum. Where employees have volunteered their time during working hours, this is calculated using hourly TOMs rates (£17.48 per hour standard rate volunteering/£106.34 per hour expert rate volunteering). In 2025, we saw a 12 per cent increase in employee volunteering time with charities and community organisations.

#### In-kind space donations

We provide in-kind space such as units or pop-up spaces on a zero charge or concession basis to charities, not for profit organisations and educational establishments for events or longer-term community use. As there are no specific TOMs metrics for calculating the value of in-kind space donations, we use our own calculation and reporting methodology. For concessionary space we calculate the value of our investment by reflecting the reduction in rent charge from the ERV plus any additional business rates and insurances paid on behalf of the tenant. For pop-up space we calculate the value of the unit space provided plus any business rates, service charge and insurances paid on behalf of the charity tenant. We then discount this by 33 per cent to reflect the short-term and flexible nature of the tenancy. When pop-up external space is provided within Shaftesbury Capital's ownership, we follow the same methodology but apply a 50 per cent discount.

#### Donations of equipment

During the year we have donated surplus IT equipment to several charities operating within Westminster at no cost. The monetary worth of this equipment has not been included within our reporting as the value cannot be fairly determined.

#### Leverage

Where applicable, details of any external leverage such as the amount raised by a charity undertaking fundraising within our portfolio is not included within our social value reporting.

#### Mandatory obligations

Only activity that is both voluntary and charitable in nature is included in our TOMs reporting. Where a contribution is mandated by a third party, such as local planning authority Section 106 agreement, this is excluded from our annual reporting.



## 2. Environment

### 2.1 Energy performance measures

Total electricity consumption (Elec-Abs)	Unit	Carnaby   Soho		Covent Garden <sup>1</sup>		Chinatown		Lillie Square		Longmartin <sup>2</sup>		Fitzrovia <sup>2</sup>		Shaftesbury Capital Total		Change
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Total electricity consumption	kWh	<b>1,998,552</b>	1,515,045	<b>1,881,970</b>	2,182,311	<b>359,765</b>	320,101	<b>105,559</b>	798,118	<b>N/A</b>	441,166	<b>N/A</b>	18,955	<b>4,345,846</b>	5,275,695	-17.6%
Total electricity purchased from utility suppliers from non-renewable energy sources	kWh	<b>219,421</b>	5,660	<b>36,057</b>	33,785	<b>47,508</b>	3,006	<b>105,559</b>	12,019	<b>N/A</b>	13,555	<b>N/A</b>	0	<b>408,545</b>	68,025	500.6%
Total electricity purchased from utility suppliers from renewable energy sources	kWh	<b>1,779,131</b>	1,509,385	<b>1,845,913</b>	2,148,526	<b>312,257</b>	317,095	<b>0</b>	786,099	<b>N/A</b>	427,611	<b>N/A</b>	18,955	<b>3,937,301</b>	5,207,670	-24.4%
Total electricity self-generated	kWh	<b>0</b>	0	<b>670</b>	627	<b>0</b>	0	<b>0</b>	0	<b>N/A</b>	1,486	<b>N/A</b>	0	<b>670</b>	2,113	-68.3%
Proportion of electricity purchased from renewable energy sources	kWh	<b>89.0%</b>	99.6%	<b>98.1%</b>	98.5%	<b>86.8%</b>	99.1%	<b>0.0%</b>	98.5%	<b>N/A</b>	96.9%	<b>N/A</b>	100.0%	<b>90.6%</b>	98.7%	-8.2%

**Notes:**

Shaftesbury Capital total excludes head office at Regal House. This is reported separately on pages 22 to 23.

1. Covent Garden consumption includes 25 per cent ownership by NBIM.

2. Remaining Fitzrovia and Longmartin assets were sold during the 2024 reporting year.

Like-for-like total electricity consumption (Elec-LfL)	Unit	Carnaby   Soho		Covent Garden		Chinatown		Lillie Square		Shaftesbury Capital Total		Change
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
LfL electricity consumption	kWh	<b>1,710,541</b>	1,515,045	<b>1,638,252</b>	1,833,833	<b>297,998</b>	317,095	<b>105,559</b>	798,118	<b>3,752,350</b>	4,464,091	-15.9%
LfL electricity purchased from utility suppliers from non-renewable energy sources	kWh	<b>171,556</b>	5,660	<b>36,057</b>	33,785	<b>47,508</b>	3,006	<b>105,559</b>	12,019	<b>360,680</b>	54,470	562.2%
LfL electricity purchased from utility suppliers from renewable energy sources	kWh	<b>1,538,985</b>	1,509,385	<b>1,602,195</b>	1,800,048	<b>250,490</b>	314,089	<b>0</b>	786,099	<b>3,391,669</b>	4,409,621	-23.1%
LfL electricity self-generated	kWh	<b>0</b>	0	<b>670</b>	627	<b>0</b>	0	<b>0</b>	0	<b>670</b>	627	6.9%

**Notes:** Shaftesbury Capital total excludes head office at Regal House (reported on pages 22 to 23). Fitzrovia and Longmartin assets were sold during the 2024 reporting year. As such, no applicable like-for-like consumption is recorded.

2.1 Energy performance measures *continued*

Total fuel consumption (Fuels-Abs)	Unit	Carnaby   Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Fitzrovia*		Shaftesbury Capital Total		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	Change
Total consumption (natural gas and fuel)	kWh	<b>189,702</b>	626,004	<b>581,867</b>	1,379,660	<b>126,844</b>	24,181	<b>198,867</b>	463,286	<b>N/A</b>	106,289	<b>N/A</b>	0	<b>1,097,270</b>	2,599,420	-57.8%
Total fuel consumed or purchased from renewable sources	kWh	<b>51,771</b>	0	<b>16,833</b>	1,229,085	<b>8,810</b>	0	<b>0</b>	0	<b>N/A</b>	0	<b>N/A</b>	0	<b>77,414</b>	1,229,085	-93.7%
Proportion of total fuel consumption from renewable sources	%	<b>27.3%</b>	0.0%	<b>2.9%</b>	89.1%	<b>6.9%</b>	0.0%	<b>0.0%</b>	0.0%	<b>N/A</b>	0.0%	<b>N/A</b>	0.0%	<b>7.1%</b>	47.3%	-40.1%

**Notes:**

Shaftesbury Capital total excludes head office at Regal House (reported on pages 22 to 23). All gas meters with certified green gas (RGGO-matched) have been included under renewable fuels, and all other gas supplies have not been included.

\* Fitzrovia and Longmartin assets were sold during the 2024 reporting year. Lillie Square consumption includes 12,707kWh of fuel.

Like-for-like total fuel consumption (Fuels-LfL)	Unit	Carnaby   Soho		Covent Garden		Chinatown		Lillie Square		Shaftesbury Capital Total		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	Change
LfL fuel consumption (natural gas and fuel)	kWh	<b>153,265</b>	626,004	<b>294,861</b>	1,379,660	<b>36,565</b>	24,181	<b>187,250</b>	463,923	<b>671,941</b>	2,493,768	-73.1%
LfL fuel consumed or purchased from renewable sources	kWh	<b>51,771</b>	0	<b>16,833</b>	1,222,880	<b>8,810</b>	0	<b>0</b>	0	<b>77,414</b>	1,222,880	-93.7%
Proportion of LfL fuel consumption from renewable sources	%	<b>33.8%</b>	0.0%	<b>5.7%</b>	88.6%	<b>24.1%</b>	0.0%	<b>0.0%</b>	0.0%	<b>11.5%</b>	49.0%	-37.5%

**Notes:**

Shaftesbury Capital total excludes head office at Regal House (reported on pages 22 to 23). All gas meters with certified green gas (RGGO-matched) have been included under renewable fuels, and all other gas supplies have not been included. Fitzrovia and Longmartin assets were sold during the 2024 reporting year. As such, no applicable like-for-like consumption is recorded.



## 2.1 Energy performance measures *continued*

Building energy intensity (Energy-Int)	Unit	Shaftesbury Capital Total		
		2025	2024	Change
Total consumption	kWh	<b>5,740,586</b>	8,191,755	-29.9%
Sqft	ft <sup>2</sup>	<b>2,800,000</b>	2,700,000	3.7%
Building energy intensity (kilowatt-hours per '000 square foot per year)	kWh/ft <sup>2</sup>	<b>2.05</b>	3.03	-32.4%
Revenue	£m	<b>238.9</b>	227.1	5.2%
Building energy intensity (kilowatt-hours per £m revenue per year)	kWh/£m	<b>24,029</b>	36,071	-33.4%

### Notes:

Floor area represents the total Shaftesbury Capital net lettable area.

### Commentary on energy performance

#### Electricity

Total reported electricity consumption has decreased annually by 17.6 per cent. A significant proportion of the decrease is attributable to sale of Longmartin and Fitzrovia assets in 2024. Additionally, improved meter alignment and the installation of more sub-meters has enabled greater apportionment of consumption to tenants enabling more emissions to be correctly reported as Scope 3.

Electricity consumption is variable across the portfolio with Carnaby | Soho reporting an increase in consumption and Covent Garden reporting an overall decrease. The increase at Carnaby is driven by an increase of 621,821kWh at 72 Broadwick Street, due to increased occupancy. Whilst Carnaby reported an overall increase in electricity consumption, improvements in data collation at Kingly Court has resulted in a reported decrease of 245,547kWh.

Covent Garden reported a decrease of 300,341kWh which is largely attributed to decreases of 121,055kWh at 10-14 Bedford Street due to installation of sub-meters, along with occupancy changes at 34 Henrietta Street (53,328kWh) and Jubilee hall (93,727kWh). Lillie Square reported a decrease of 692,559kWh due to improved sub-metering enabling better apportionment of tenant consumption. However, the proportion of renewable energy has reduced. This was due to the need to re-contract at the height of the fuel price rises last year limiting the availability of renewable tariffs at commercially acceptable rates.

Across the portfolio there has been an annual 68.3 per cent decrease in the total self-generated electricity. This is attributable to the sale of Longmartin, which had generated electricity through roof mounted photovoltaic ("PV") panels.

#### Gas

Overall, gas consumption across the portfolio has decreased by 58.3 per cent. Carnaby | Soho reported a decrease of 436,302 kWh, which is largely due to a 346,998 kWh decrease at 22 and 25 Kingly Street due to improved sub-metering. Similarly, the reduction in gas consumption at Lillie Square is attributable to installation of sub-meters which have enabled improved allocation of emissions to Scope 3.

Occupancy changes such as void units and lease breaks in Chinatown have resulted in an increase in reported gas consumption, with two landlord meters accounting for 36,564 kWh (28 per cent) of total site consumption. A decrease of 797,793 kWh at Covent Garden is primarily due to sub-metering at Floral Court.

Reported renewable fuel consumption has declined due to instances of Renewable Gas Guarantees of Origin (RGGOs) certificates not covering the full year for some meters across the portfolio.

## 2.2 GHG emissions

Total direct greenhouse gas (GHG) emissions (GHG-Dir-Abs)	Unit	Carnaby   Soho		Covent Garden		Chinatown		Lillie Square		Longmartin <sup>1</sup>		Fitzrovia <sup>1</sup>		Shaftesbury Capital Total		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	Change
Total direct GHG emissions (natural gas)	tCO <sub>2e</sub>	<b>34.7</b>	114.5	<b>126.0</b>	252.3	<b>23.2</b>	4.4	<b>34.1</b>	84.7	<b>N/A</b>	19.4	<b>N/A</b>	0.0	<b>218.0</b>	475.4	-54.1%
Total direct GHG emissions (F-gas) <sup>2</sup>	tCO <sub>2e</sub>	<b>15.7</b>	15.4	<b>128.4</b>	20.1	<b>0.1</b>	0.6	<b>0.0</b>	0.0	<b>N/A</b>	1.0	<b>N/A</b>	0.0	<b>144.1</b>	37.1	288.1%
Total direct GHG emissions (other fuel)	tCO <sub>2e</sub>	<b>0.0</b>	0.0	<b>0.0</b>	0.0	<b>0.0</b>	0.0	<b>3.2</b>	0.2	<b>N/A</b>	0.0	<b>N/A</b>	0.0	<b>3.2</b>	0.2	1398.7%
Total direct GHG emissions (Scope 1)	tCO <sub>2e</sub>	<b>50.4</b>	129.9	<b>254.4</b>	272.5	<b>23.3</b>	5.0	<b>37.3</b>	84.9	<b>N/A</b>	20.5	<b>N/A</b>	0.0	<b>365.4</b>	512.8	-28.7%

### Notes:

Shaftesbury Capital total excludes head office at Regal House (see pages 22 to 23).

1. Fitzrovia and Longmartin assets were sold during the 2024 reporting year.

2. Fluorinated greenhouse gases - a group of man-made gases used in refrigeration and air conditioning.

Total indirect greenhouse gas (GHG) emissions (GHG-Indir-Abs)	Unit	Carnaby   Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Fitzrovia*		Shaftesbury Capital Total		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	Change
Total indirect GHG emissions (location-based methodology)	tCO <sub>2e</sub>	<b>353.7</b>	313.7	<b>366.8</b>	451.8	<b>63.7</b>	66.3	<b>18.7</b>	165.3	<b>N/A</b>	91.3	<b>N/A</b>	3.9	<b>802.9</b>	1,092.3	-26.5%
Total indirect GHG emissions (market-based methodology)	tCO <sub>2e</sub>	<b>62.6</b>	22.0	<b>10.0</b>	9.1	<b>5.5</b>	0.4	<b>36.3</b>	4.4	<b>N/A</b>	5.3	<b>N/A</b>	0.0	<b>114.3</b>	41.1	178.4%

### Notes:

Shaftesbury Capital total excludes head office at Regal House (see pages 22 to 23).

\* Fitzrovia and Longmartin assets were sold during the 2024 reporting year.



## 2.2 GHG emissions *continued*

Greenhouse gas (GHG) emissions intensity (GHG-Int)	Unit	Shaftesbury Capital Total		
		2025	2024	Change
Total emissions (location based)	tCO <sub>2</sub> e	<b>1,168.3</b>	1667.3	-5.5%
Total emissions (market based)	tCO <sub>2</sub> e	<b>479.7</b>	577.6	-16.9%
Kilograms of CO <sub>2</sub> -equivalent per square foot per year (location-based)	kgCO <sub>2</sub> e/ft <sup>2</sup>	<b>0.42</b>	0.62	-32.4%
Kilograms of CO <sub>2</sub> -equivalent per square foot per year (market based)	kgCO <sub>2</sub> e/ft <sup>2</sup>	<b>0.17</b>	0.21	-19.9%
Tonnes of CO <sub>2</sub> -equivalent per £m revenue (location-based)	tCO <sub>2</sub> e/£m	<b>4.89</b>	7.34	-33.4%
Tonnes of CO <sub>2</sub> -equivalent per £m revenue (market-based)	tCO <sub>2</sub> e/£m	<b>2.01</b>	2.54	-21.1%

### Notes:

Floor area represents the total Shaftesbury Capital net lettable area.

### Commentary on greenhouse gas emissions

Absolute Scope 1 GHG emissions have seen a 28.7 per cent decrease across the portfolio (excluding head office which is reported separately on page 22). The increase in F-Gas reported for Covent Garden is attributable to top-ups carried out during the year at Floral Court. Fuel use at Lillie Square has increased due to more frequent operation of the jet wash and back-up generator, both of which increased on site fuel consumption. Reported natural gas consumption at Lillie Square has declined following installation of sub-meters, which have improved allocation between tenant and landlord usage and reduced the landlord gas reported total.

Absolute Scope 2 location-based emissions have decreased by 26.5 per cent across the portfolio. This is largely due to the reduction in the published location based carbon factor used to convert consumption to CO<sub>2</sub>e, and the sale of Longmartin and Fitzrovia assets.

Absolute Scope 2 market-based emissions have increased by 178.4 per cent across the portfolio. This is attributable to the reduction in renewable energy purchased as vacant properties remained on non-REGO backed contracts for the duration of their vacancy. Additionally, several suppliers have increased their emission factors.

Our location-based and market-based GHG intensities, by floor area, have decreased by 32.4 per cent and 19.9 per cent respectively.



## 2.3 Water performance measures

Total water consumption (Water-Abs)	Unit	Carnaby   Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Fitzrovia*		Shaftesbury Capital Total		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	Change
Total water withdrawn	m <sup>3</sup>	<b>15,276</b>	4,396	<b>12,249</b>	8,863	<b>6,788</b>	89	<b>6,780</b>	32,168	<b>N/A</b>	2,044	<b>N/A</b>	68	<b>41,093</b>	47,629	-13.7%

### Notes:

Shaftesbury Capital total excludes head office at Regal House.

\* Fitzrovia and Longmartin assets were sold during the 2024 reporting year.

Total water consumption (Water-LfL)	Unit	Carnaby   Soho		Covent Garden		Chinatown		Lillie Square		Shaftesbury Capital Total		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	Change
Total water withdrawn	m <sup>3</sup>	<b>14,772</b>	4,396	<b>10,702</b>	8,069	<b>6,289</b>	89	<b>6,780</b>	32,168	<b>38,543</b>	44,722	-13.8%

### Notes:

Shaftesbury Capital total excludes head office at Regal House.

Fitzrovia and Longmartin assets were sold during the 2024 reporting year. As such, no applicable like-for-like consumption is recorded.

Building water consumption (Water-Int)	Unit	Shaftesbury Capital Total		
		2025	2024	Change (%)
Total consumption	m <sup>3</sup>	<b>41,093</b>	47,629	-13.7%
Sqft	ft <sup>2</sup>	<b>2,800,000</b>	2,700,000	3.7%
Water intensity (m <sup>3</sup> per square foot per year)	m <sup>3</sup> /ft <sup>2</sup>	<b>0.015</b>	0.018	-16.8%
Water intensity (m <sup>3</sup> per £m revenue per year)	m <sup>3</sup> /£m	<b>172.0</b>	209.7	-18.0%

### Notes:

Floor area represents the total Shaftesbury Capital net lettable area.

### Commentary on water performance

Absolute water consumption has decreased across the portfolio by 13.7 per cent. This is primarily driven by the sale of Longmartin and Fitzrovia. Additionally, there was a temporary decrease in meter coverage having moved to a new utility broker. The sub-metering at Lillie Square has enabled a more accurate split between landlord and tenant water consumption, providing Automatic Meter Read ("AMR") tracking of all sub-meters. This is also reflected in the like-for-like water performance, which has decreased by 13.8 per cent. Further AMR installations are planned for 2026.

## 2.4 Operational waste performance measures

Total weight of waste by disposal route (Waste-Abs)	Unit	Carnaby   Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Shaftesbury Capital Total		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	Change
Total waste recycled	tonnes	<b>432</b>	255	<b>772</b>	539	<b>297</b>	345	<b>264</b>	251	<b>N/A</b>	203	<b>1,765</b>	1,593	10.8%
Total waste composted	tonnes	<b>236</b>	147	<b>133</b>	99	<b>108</b>	84	<b>0</b>	0	<b>N/A</b>	13	<b>477</b>	344	38.7%
Total waste incinerated with energy recovery	tonnes	<b>706</b>	897	<b>835</b>	898	<b>1,054</b>	963	<b>377</b>	334	<b>N/A</b>	421	<b>2,972</b>	3,513	-15.4%
Total waste landfilled	tonnes	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>N/A</b>	0	<b>0</b>	0	-
Total hazardous waste	tonnes	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>N/A</b>	0	<b>0</b>	0	-
Total waste removed	tonnes	<b>1,374</b>	1,299	<b>1,741</b>	1,536	<b>1,459</b>	1,392	<b>641</b>	585	<b>N/A</b>	637	<b>5,214</b>	5,450	-4.3%

### Notes:

Shaftesbury Capital total excludes head office at Regal House.

This includes operational waste from our managed portfolio, where Shaftesbury Capital is responsible for waste collection.

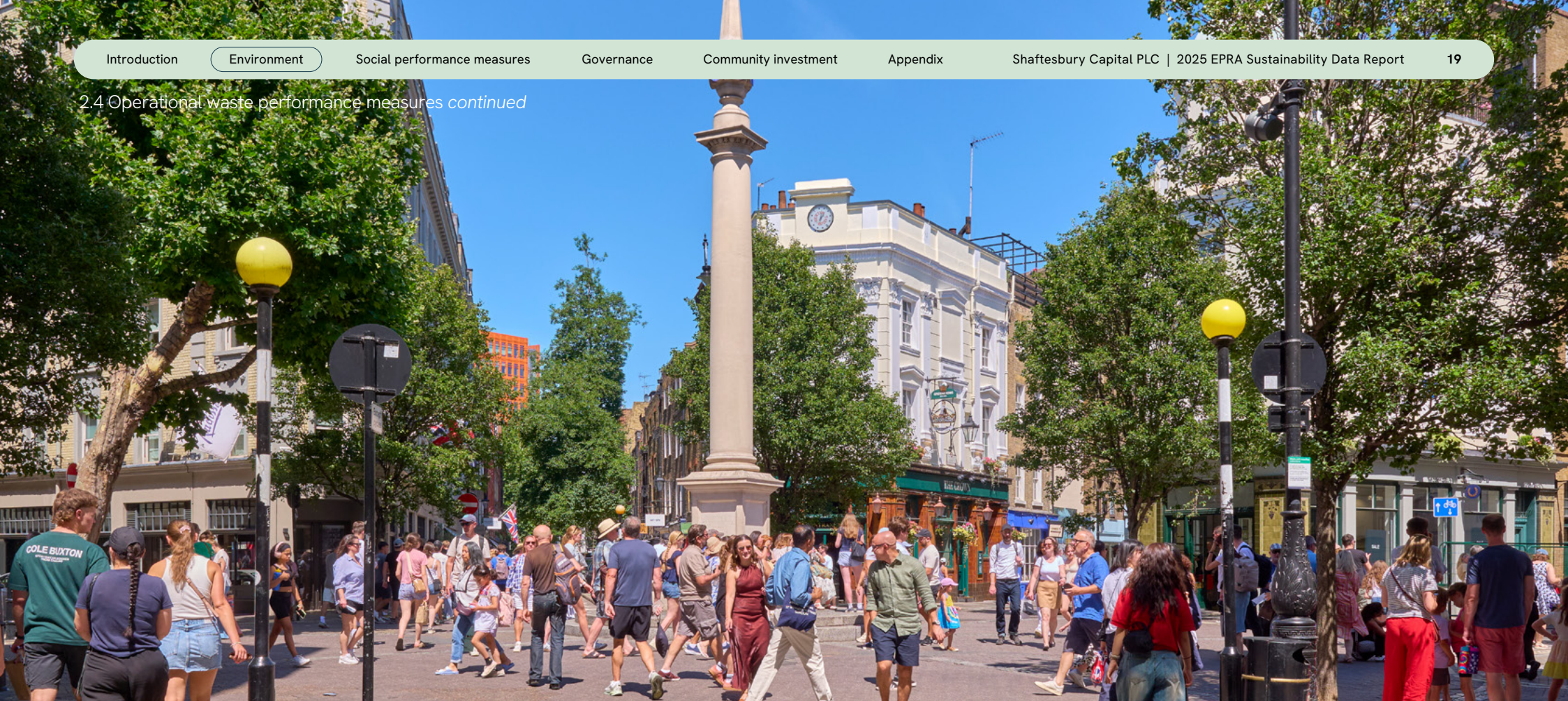
All waste that cannot be recycled or composted is taken to a waste to energy plant.

\* Longmartin assets were sold during the 2024 reporting year.

Total weight of waste by disposal route (Waste-Abs)	Unit	Carnaby   Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Shaftesbury Capital Total		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	Change
Percentage of waste recycled	%	<b>31.5%</b>	19.6%	<b>44.3%</b>	35.1%	<b>20.3%</b>	24.8%	<b>41.2%</b>	42.9%	<b>N/A</b>	31.8%	<b>33.8%</b>	29.2%	4.6%
Percentage of waste composted	%	<b>17.2%</b>	11.3%	<b>7.7%</b>	6.5%	<b>7.4%</b>	6.1%	<b>0.0%</b>	0.0%	<b>N/A</b>	2.1%	<b>9.1%</b>	6.3%	2.8%
Percentage of waste incinerated with energy recovery	%	<b>51.4%</b>	69.1%	<b>48.0%</b>	58.4%	<b>72.3%</b>	69.2%	<b>58.8%</b>	57.1%	<b>N/A</b>	66.1%	<b>57.0%</b>	64.5%	-7.5%
Percentage of waste landfilled	%	<b>0.0%</b>	0.0%	<b>0.0%</b>	0.0%	<b>0.0%</b>	0.0%	<b>0.0%</b>	0.0%	<b>N/A</b>	0.0%	<b>0.0%</b>	0.0%	0.0%
Percentage of waste that is hazardous waste	%	<b>0.0%</b>	0.0%	<b>0.0%</b>	0.0%	<b>0.0%</b>	0.0%	<b>0.0%</b>	0.0%	<b>N/A</b>	0.0%	<b>0.0%</b>	0.0%	0.0%

### Notes:

\* Longmartin assets were sold during the 2024 reporting year.

2.4 Operational waste performance measures *continued*

Total weight of waste by disposal route (Waste-LfL)	Unit	Carnaby   Soho		Covent Garden		Chinatown		Lillie Square		Shaftesbury Capital Total		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	Change
Total waste recycled	tonnes	<b>432</b>	255	<b>757</b>	553	<b>297</b>	298	<b>264</b>	251	<b>1,750</b>	1,357	28.9%
Total waste composted	tonnes	<b>236</b>	147	<b>133</b>	99	<b>108</b>	84	<b>0</b>	0	<b>477</b>	331	44.3%
Total waste incinerated with energy recovery	tonnes	<b>706</b>	897	<b>834</b>	871	<b>1,054</b>	963	<b>377</b>	334	<b>2,970</b>	3,065	-3.1%
Total waste landfilled	tonnes	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	-
Total hazardous waste	tonnes	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	-
Total waste removed	tonnes	<b>1,374</b>	1,299	<b>1,724</b>	1,523	<b>1,459</b>	1,346	<b>641</b>	585	<b>5,197</b>	4,753	9.3%

**Commentary on waste performance**

Overall, total absolute waste has decreased by 236 tonnes, primarily due to the sale of Longmartin. There has been a 10.8 per cent increase in the total absolute waste recycled, which is due to increased recycling rates at Carnaby | Soho and Covent Garden. It should be noted however that Shaftesbury Capital is not responsible for segregation of recycling and waste streams, as mixed waste is collected by the waste contractor and separated off-site.

## 2.5 Responsible development and sustainability building certifications

### 2.5.1 Sustainability certification

Total building certification (Cert-Tot)	2025			2024		
	Number of Assets	Floor Area Certified (sqft)	% of Total Floor Area	Number of Assets	Floor Area Certified (sqft)	% of Total Floor Area
BREEAM <sup>1</sup> (Excellent rating)	5	102,421	3.7%	6	104,128	3.9%
BREEAM (Very Good rating)	30	271,250	9.7%	31	327,896	12.1%
BREEAM (Good rating)	1	2,556	0.1%	3	4,909	0.2%
SKA (Gold rating)	1	10,280	0.4%	1	14,908	0.6%
SKA (Silver rating)	1	14,908	0.5%	1	10,280	0.4%
Code for Sustainable Homes (Level 4)	3	280,592	10.0%	3	280,592	10.4%
<b>Total building certification</b>	<b>41</b>	<b>682,006</b>	<b>24.4%</b>	<b>45</b>	<b>742,712</b>	<b>27.5%</b>

**Notes:**

The data presented in the table above is reflective of properties with certification as at 31 December 2025. It does not include assets that are in the process of obtaining certification but have not yet been certified.

1. Building Research Establishment Environmental Assessment Method.

### 2.5.2 Energy Performance Certificate ("EPC") certification

Cert-Tot	2025		2024	
	ERV (£m)	% of total ERV	ERV (£m)	% of total ERV
EPC A	10.2	4.0%	10.2	4.4%
EPC B	189.3	74.0%	139.2	59.4%
EPC C	42.0	16.4%	55.9	23.9%
EPC D	12.1	4.7%	24.7	10.5%
EPC E - G	2.2	0.1%	4.4	1.9%
In Development or EPC not required	14.6	N/A	15.6	N/A
<b>Total ERV requiring an EPC</b>	<b>207.3</b>	<b>100.0%</b>	<b>234.4</b>	<b>100.0%</b>

**Notes:**

EPC table includes summary for all use types.

**Commentary:**

We are committed to seeking a minimum of BREEAM Excellent on all of our major refurbishment projects. On smaller projects where BREEAM certification is not practical we seek to integrate green building features in line with our internal sustainable development brief. Where applicable we invest in green building features during refurbishment on 100 per cent of our portfolio. All of our properties and refurbishment projects are in urban areas and any contaminated land remediation will be undertaken as required. We do not develop on previously undeveloped land.

The proportion of the portfolio with BREEAM certification has decreased to 13.5 per cent of total floor area due to the sale of several large assets with BREEAM certifications in 2025. Two new BREEAM certifications were achieved in 2025, however these had a smaller floor area relative to the sold assets, resulting in a net reduction. Several large refurbishment projects have completed in 2025 and submitted for BREEAM, but certification was not issued by 31 December 2025 so these have not been included in the reported totals.

We are pleased to report our EPC performance has exceeded internal targets set for 2025. A target of 90 per cent A to C rating by ERV was exceeded by 4.4 percentage points by achieving 94.4 per cent. When looking at commercial assets only, the proportion rated EPC A-B has improved to 84.7 per cent, which exceeds our 75 per cent target by 9.7 percentage points. The proportion of residential assets rated A-C has remained consistent at 70.2 per cent. All EPC G and F rated properties that were previously let under the MEES exemption policy have been improved to E or above.

## 2.5 Responsible development and sustainability building certifications *continued*

During 2025, we improved the quality of data utilised for EPC assessments, enabling more accurate and complete assessments. This has resulted in the majority of the improvements recorded.

### 2.5.3 Refurbishment waste

	Unit	Shaftesbury Capital Total	
		2025	2024
Waste recycled	Tonnes	<b>797.8</b>	1,614.8
	%	<b>98.8%</b>	85.8%
Waste incinerated with energy recovery	Tonnes	<b>8.3</b>	267.4
	%	<b>1.0%</b>	14.2%
Waste landfilled	Tonnes	<b>1.2</b>	2.0
	%	<b>0.1%</b>	0.1%
Hazardous waste	Tonnes	<b>0.0</b>	0.0
	%	<b>0.0%</b>	0.0%
<b>Total waste removed</b>	Tonnes	<b>807.3</b>	1,882.8
	%	<b>100.0%</b>	100.0%

**Notes:**

Waste includes demolition and construction.

### 2.5.4 Timber sustainably sourced

	2025	2024
Volume of timber purchased (m <sup>3</sup> )	<b>168.2</b>	118.0
% of sustainably sources including FSC and PEFC	<b>100%</b>	90%
% FSC certification	<b>70%</b>	73%

**Notes:**

From the timber invoices received, 100% of the timber is procured from responsible sources.

### 2.5.5 Considerate Constructors Scheme (“CCS”)

	2025	2024
Average score	<b>38.75</b>	40.80
Number of schemes achieving Shaftesbury Capital target	<b>3</b>	5
Number of schemes achieving Excellent Performance (39-45/45)	<b>3</b>	4
Number of schemes achieving Very Good Performance (33-38/45)	<b>0</b>	1
Number of schemes achieving Good Performance (30-32/45)	<b>0</b>	0
Number of schemes achieving Conforming Performance (27-29/45)	<b>1</b>	0

**Notes:**

All projects are registered with the CCS.

**Commentary:**

In total, 807 tonnes of waste was removed from refurbishment sites in 2025 including both demolition and construction waste. 98.8 per cent of this waste was recycled, which is a 13 per cent improvement from 2024. In 2026, site reporting will be further improved to specify quantities of hazardous waste and disposal route.

During 2025, there was a reduction in large active refurbishment projects which has resulted in the number of schemes recording Considerate Constructors Scheme (“CCS”) visits being reduced. 2025 had a large number of short duration projects that were registered but completed before they could be audited. As a result, CCS visits were only reported for four schemes in 2025. One site obtained “Conforming” Performance as the site scored 29 out of 45 which does not meet Shaftesbury Capital’s internal target. However the other three schemes all achieved “Excellent” Performance, meeting Shaftesbury Capital’s target. Despite this, the average score was 38.75 (out of 45), which is a decrease from 2024.

Our environmental performance monitoring has improved at refurbishment sites, which has resulted in a greater quantity of timber being reported. We are pleased that, from the timber invoices received, 100% of the timber was procured from responsible sources, which is an improvement from 90% achieved in 2024.

## 2.6 Head office operations – environmental performance disclosure

### Energy

	Unit	EPRA reference	2025	2024	% Change
Total electricity consumption	kWh	Elec-Abs	<b>190,393</b>	185,798	2.5%
Life-for-like electricity consumption	kWh	Elec-LfL	<b>N/A</b>	N/A	N/A
Total fuel consumption (natural gas)	kWh	Fuels-Abs	<b>107,077</b>	129,862	-17.5%
Like-for-like fuel consumption (natural gas)	kWh	Fuels-LfL	<b>N/A</b>	N/A	N/A
Energy intensity (kWh per square foot)	kWh/sq ft	Energy-Int	<b>20.0</b>	21.2	-5.8%

### Greenhouse Gas Emissions

	Unit	EPRA reference	2025	2024	Change
Total direct GHG emissions	tCO <sub>2</sub> e	Dir-Abs	<b>19.6</b>	23.8	-17.5%
Total indirect GHG emissions (location-based)	tCO <sub>2</sub> e	GHG-Indir-Abs	<b>33.7</b>	38.5	-12.4%
Total indirect GHG emissions (market-based)	tCO <sub>2</sub> e	GHG-Indir-Abs	<b>0.0</b>	0.0	0.0%
GHG intensity (tCO <sub>2</sub> e per square foot) (location-based)	tCO <sub>2</sub> e/sq ft	GHG-Int	<b>0.0036</b>	0.0042	-14.4%

### Water

	Unit	EPRA reference	2025	2024	Change
Total water consumption	m <sup>3</sup>	Water-Abs	<b>628.7</b>	482.7	30.2%
Like-for-like water consumption	m <sup>3</sup>	Water-LfL	<b>N/A</b>	N/A	N/A
Water intensity (m <sup>3</sup> per square foot)	m <sup>3</sup> /sq ft	Water-Int	<b>0.042</b>	0.032	30.2%

2.6 Head office operations – environmental performance disclosure *continued***Waste**

	Unit	EPRA reference	2025	2024	Change
Total waste recycled	tonnes	Waste-Abs, Waste-LfL	<b>16.9</b>	34.4	-50.9%
Total waste composted	tonnes	Waste-Abs, Waste-LfL	<b>2.3</b>	0.1	4560.0%
Total waste incinerated with energy recovery	tonnes	Waste-Abs, Waste-LfL	<b>5.2</b>	5.1	1.4%
Total waste landfilled	tonnes	Waste-Abs, Waste-LfL	<b>0</b>	0.0	-
Total hazardous waste	tonnes	Waste-Abs, Waste-LfL	<b>0</b>	0.0	-
Total waste removed	tonnes	Waste-Abs, Waste-LfL	<b>24.4</b>	39.6	-38.4%
Proportion of waste recycled	%	Waste-Abs, Waste-LfL	<b>69.3%</b>	87.0%	-20.4%
Proportion of waste composted	%	Waste-Abs, Waste-LfL	<b>9.5%</b>	0.1%	7459.1%
Proportion of waste incinerated with energy recovery	%	Waste-Abs, Waste-LfL	<b>21.2%</b>	12.9%	64.4%
Proportion of waste landfilled	%	Waste-Abs, Waste-LfL	<b>0.0%</b>	0.0%	-
Proportion of hazardous waste	%	Waste-Abs, Waste-LfL	<b>0.0%</b>	0.0%	-

**Notes:**

All waste that cannot be recycled or composted is taken to a waste to energy plant.

**Commentary:**

Overall, our Head Office electricity consumption increased in 2025 by 2.5%. This is likely attributable to the increased air conditioning usage during the summer period of 2025. Despite this, location-based indirect emissions have decreased due to the reduction in carbon factors. Gas consumption decreased by 17.5 per cent which we expect is the result of milder weather during 2025 and improvements to the building fabric following a thermographic study.

Total waste production has decreased by 38.4 per cent. The proportion of waste composted has increased as food waste bins were installed in the office during 2025.

Waste recycling reduced due to fewer events being held in the office that generated significant amounts of glass for recycling.

High water consumption in 2025 was due to a faulty valve on the grey-water recycling tank that resulted in continued refilling from the mains supply. This was identified and repaired.

0 per cent of data was estimated for the reporting period.

## 2.7 Progress against our Net Zero Carbon Pathway

In March 2025 we published our updated Net Zero Carbon Roadmap which details the steps we are taking to become a Net Zero Carbon company by 2040. The Roadmap sets out intermediate targets for 2025-2027 and progress is updated below. The table on page 25 sets out our Scope 1, 2 and 3 GHG emissions for 2025, which have been independently verified by Carbon Footprint Limited.

Target	Progress in 2024	Status
<b>Our Near-Term Targets</b>		
60 per cent reduction in Scope 1 and 2 by 2030, compared to a 2019 baseline	We have seen a combined 29.9 per cent year-on-year reduction in our Scope 1 and 2 emissions. This reflects an ongoing improvement in energy efficiency, along with the sale of our Longmartin investment and electrification of additional buildings which enables us to benefit more from improved carbon factors for electricity. Improved sub-metering has also enabled some emissions to be re-categorised as Scope 3, tenant emissions. Our cumulative reduction in Scope 1 and 2 emissions is 53.9 per cent from our 2019 baseline.	Ahead of target
50 per cent reduction in Scope 3 by 2030, compared to a 2019 baseline	Overall, we recorded a 7.2 per cent reduction in reported Scope 3 emissions compared with last year, driven by a 6.2 per cent reduction in emissions relating to occupiers' use of our buildings (downstream leased assets) from improved efficiency and a 64.8 per cent reduction in embodied carbon (capital goods). Our cumulative Scope 3 reduction from the 2019 baseline is 54.1 per cent.	Ahead of target
<b>Our Detailed Pathway 2025-2027</b>		
First zero carbon refurbishment completed	We continue to reduce carbon emissions associated with our developments and will consider suitable projects to deliver a Net Zero Carbon building in line with industry standards.	Ongoing
Net Zero Carbon pathway audits and plan for major assets covering all asset classes	We are working with our facilities management partner to record the energy efficiency attributes of our assets to better understand interventions required on individual assets and effectively plan works.	Ongoing
Reach 100 per cent carbon data coverage for landlord emissions and >75 per cent coverage for occupier emissions	We have continued to improve our data collection with an emphasis in 2025 on increasing the coverage of our customer's emissions to improve reporting of Scope 3 downstream leased assets. We are on track to achieve the occupier emissions coverage target with 2025 coverage increasing to approximately 77 per cent by area for electricity and 70 per cent of consumption by area for gas.	Ongoing
Achieve 75 per cent (by spend) of supply chain commitment to Net Zero Carbon	Our updated Supplier Requirements asks that suppliers consider committing to science based carbon reduction targets. We will track and report progress during 2026.	Ongoing
Implementation of further renewable energy schemes on applicable development projects	PV has been installed on a major development at The Floral in Covent Garden but is not yet operational. We will continue to install new renewable energy generation on suitable development projects on a case-by-case basis.	Ongoing
First battery storage	Battery storage has not been identified for current projects. We remain focused on the electrification of assets through grid connection and will consider the benefit of battery storage ahead of 2027.	Ongoing
EPC B on 75 per cent of commercial units by ERV	This target has been achieved and we have set further stretch targets, to increase coverage to 89 per cent by December 2026.	Complete
Enhance occupier engagement programme to increase proportion of occupiers implementing Net Zero Carbon strategies	We have implemented a customer engagement strategy in response to feedback from the first annual customer survey completed in 2024. This included communications to increase awareness of our sustainability aspirations and encourage customers to improve sustainability, including actions to reduce carbon emissions. We will continue bi-annual communications going forward with the aim of sharing more carbon and energy performance data with customers.	Ongoing
Promote occupier and operational vehicle consolidation and develop appropriate reduction targets	We have also continued to support the Zero Emissions Working Group, a partnership with landowners and Westminster Council to reduce emissions from transport and waste. Appropriate reductions targets are yet to be developed.	Ongoing
Design all retrofit and refurbishment projects to include fossil fuel-free heating and cooling.	Electrification of assets is completed where practical during refurbishment works. 10 boilers have been removed this year and a full review of landlord gas usage has been completed. No new gas boilers were installed during 2025.	Ongoing
Incorporate Net Zero Carbon commitment into our leasing process	Our fit out requirement includes expectations for energy efficiency of high energy systems. Further requirements for incorporating Net Zero requirements in our leasing process will be considered in 2026.	Ongoing

## 2.7 Progress against our Net Zero Carbon Pathway *continued*

### Total GHG emissions in the scope of our Net Zero Carbon (NZC) pathway

Scope	Category	Unit	2025	2024	Change (2024-2025)	2019	Change (2019-2025)
Scope 1	-	tCO <sub>2</sub> e	365	537	-32.0%	834	-56.2%
Scope 2	Location-based methodology	tCO <sub>2</sub> e	803	1,131	-29.0%	1,701	-52.8%
	Market-based methodology	tCO <sub>2</sub> e	114	21	437.4%	54	111.1%
<b>Total Scope 1 &amp; 2</b>			<b>1,168</b>	<b>1,667</b>	<b>-29.9%</b>	<b>2,535</b>	<b>-53.9%</b>
Scope 3	Category 1: Purchased goods and services (including water)	tCO <sub>2</sub> e	11,688	8,761	33.4%	15,106	-22.6%
	Category 2: Capital goods	tCO <sub>2</sub> e	2,225	6,324	-64.8%	28,609	-92.2%
	Category 3: Fuel and energy-related activities	tCO <sub>2</sub> e	347	433	-19.9%	508	-31.7%
	Category 4: Upstream transportation and distribution	tCO <sub>2</sub> e	1	6	-84.8%	-	-
	Category 5: Waste generated in operations	tCO <sub>2</sub> e	35	48	-27.5%	97	-64.4%
	Category 6: Business travel	tCO <sub>2</sub> e	70	153	-54.0%	791	-91.1%
	Category 7: Employee commuting	tCO <sub>2</sub> e	29	30	-4.1%	66	-56.0%
	Category 13: Downstream leased assets	tCO <sub>2</sub> e	21,908	23,344	-6.2%	33,872	-35.3%
Total scope 3 emissions			36,304	39,099	-7.2%	79,051	-54.1%
Total	<b>Location-based methodology</b>	tCO <sub>2</sub> e	<b>37,472</b>	<b>40,767</b>	<b>-8.1%</b>	<b>81,586</b>	<b>-54.1%</b>
	<b>Market-based methodology</b>	tCO <sub>2</sub> e	<b>36,783</b>	<b>39,657</b>	<b>-7.2%</b>	<b>79,939</b>	<b>-54.0%</b>

#### Notes

Percentages rounded to one decimal place.

#### Commentary

Significant progress has been made against our Scope 1, 2 and 3 targets. Overall we have reduced emissions by 54 per cent from our 2019 baseline. We have already exceeded our 50 per cent reduction target for Scope 3 emissions and remain well on track for our Scope 1 & 2 target of 60 per cent reduction by 2030, from our 2019 baseline.

Our Scope 1 and 2 GHG emissions primarily arise from electricity and gas consumption in our landlord-controlled portfolio. We continue to purchase electricity on renewable tariffs across our landlord-controlled portfolio. Excluding the benefit of purchasing zero carbon electricity, and instead using standard UK grid average carbon factors, we have seen a 29.9 per cent reduction of our Scope 1 and Scope 2 GHG emissions when compared to 2024. This is primarily due to continued improvement to the energy efficiency of our buildings, the steady phase out of gas use across our portfolio and improved tracking of energy consumption through sub-metering. Our direct energy consumption (Scope 1 and 2) remains relatively small as it only encompasses the common areas of our buildings, our head office and refurbishment projects.

Our Scope 3 GHG emissions primarily arise from consumer energy consumption, embodied emissions from materials used in our refurbishments and purchased goods and services from our suppliers. Overall, we recorded a 7.2 per cent reduction in reported Scope 3 emissions compared with last year, driven by a 6.2 per cent reduction in emissions relating to occupiers' use of our buildings (categorised as downstream leased assets) from improved efficiency and a 64.8 per cent reduction in embodied carbon (capital goods) reflecting the lower amount of refurbishment activity in 2025 and ongoing efforts to apply our expertise in heritage refurbishment to achieve required energy-efficient upgrades with minimal embodied carbon. 47 projects took place in 2025. A major refurbishment project at the Floral completed in 2025 however, most of the carbon intensive activities took place in 2024. This reduction has been partly offset by a 33.4 per cent increase in purchased goods and services, reflecting services relating to the completion of the Covent Garden Partnership transaction with NBIM, and change in facilities management partner during 2025.

We recognise the important contribution that the phasing out of fossil fuel use in our buildings will play in achieving our Net Zero Carbon targets. Where possible, we continue to electrify heating and cooking across the estate to maximise the benefit of the lower carbon factor associated with electricity and ongoing UK energy grid decarbonisation. We have purchased 1,169 tonnes of carbon removal credits from a Verified Carbon Standard aligned afforestation programme in Sierra Leone to offset our Scope 1 and 2 emissions.

## 2.8 Shaftesbury Capital Sustainable Finance Framework 2025

In 2025 we published our first sustainability linked loan framework (the “framework”) to create a mechanism for performance against our Net Zero Carbon target to be reflected in loan agreements. This is available on our corporate website. The Framework includes three Key Performance Indicators (KPIs):

### **KPI 1: Achieve an annual reduction in absolute Scope 1 and 2 emissions**

Calibration of the target: trajectory based on Shaftesbury Capital public target: achieve a cumulative reduction in absolute Scope 1 and 2 emissions reduction of 60 per cent from a 2019 baseline by 2030.

- Annual reduction achieved: 29.9 per cent.

### **KPI 2: Achieve an annual reduction in absolute downstream leased asset emissions from tenant energy**

Calibration of the target: trajectory based on Shaftesbury Capital public target: achieve a cumulative reduction in Scope 3 emissions of 50 per cent from a 2019 baseline by 2030.

- Annual reduction achieved: 6.2 percent.

### **KPI 3: Achieve an annual increase in the percentage of eligible commercial units by ERV achieving an EPC rating of B or above.**

Calibration of the target: trajectory based on Shaftesbury Capital’s public target of staying ahead of current MEES regulations. Shaftesbury Capital intends for 95 per cent of eligible commercial units to be at EPC B level by 2030.

- EPC A-B Commercial assets by ERV: 84.7 per cent.
- Percentage point increase on previous year: 15.2 per cent.



## 3. Social performance measures

Shaftesbury Capital embraces diversity as a business, and this is reflected throughout our team. Diversity covers many characteristics, and we consider these as a whole. The Board recognises that diversity of experience and perspective can bring benefits across the business.

People are key to Shaftesbury Capital's success and we aim to develop careers by promoting talented individuals to positions of leadership. We develop and reward talent in a collegiate, supportive and inclusive culture. Our culture is also high-performance and entrepreneurial and we work as a team to deliver our strategy.

Shaftesbury Capital continues to work to the benefit of the communities in which we operate and to support our chosen charities.

### 3.1 Gender diversity

We have a high-performing, professional, inclusive and entrepreneurial culture where creativity and innovation are encouraged and promoted. We provide a collaborative environment where people are inspired to give their best and contribute to the Company's success.

We believe that every person in the Company has a part to play in generating value, and we understand fully the benefits of a diverse workforce. Diversity is considered when making appointments at all levels, and an inclusive and diverse culture forms part of our values.

Further details on our approach to our people and culture, including diversity, equity and inclusion, can be found on pages 87 and 88 of the 2025 Annual Report. Shaftesbury Capital's Board Diversity and Inclusion policy is available on our website.

Direct employee gender diversity (Diversity-Emp) <sup>1</sup>	Gender	2025	2024
Governance board	Female	43%	43%
	Male	57%	57%
Senior management (excluding Directors)	Female	42%	52%
	Male	58%	48%
All Employees	Female	62%	63%
	Male	38%	37%

1. As at 31 December 2025.

### 3.2 Gender pay ratio (Diversity-Pay)

As Shaftesbury Capital has fewer than 250 employees, it is not legally required to report pay ratios and does not do so. However, Shaftesbury Capital voluntarily disclosed the Chief Executive pay ratio compared with the 25<sup>th</sup>, median and 75<sup>th</sup> percentile employee within the Group, for the year ended 31 December 2025. Please refer to page 146 and 147 of the 2025 Annual Report for this information.



### 3.3 Employee performance

People are key to our success. We aim to develop careers by promoting talented individuals to positions of leadership. Shaftesbury Capital's training and development programmes are designed to strengthen our teams and challenge aspiring leaders.

Employee training and development (Emp-Training)	2025	2024	Change
Average number of hours training per employee	<b>22.8</b>	18.8	21.3%
Average number of hours training undertaken by female employees	<b>25.6</b>	19.0	34.7%
Average number of hours training undertaken by male employees	<b>21.2</b>	18.0	17.8%

We make training available to all employees, and individual training and development needs are identified and discussed at performance check-in meetings with line managers. Diversity monitoring rolled out in 2025. A diversity learning programme commenced last year, available to all employees. Two management development programmes were run in conjunction with professional provider 'The Alexander Partnership', completing in January 2025. We have one employee trained in green building accreditation (BREEAM assessor) as we typically utilise expert consultants for the delivery of green building certifications on applicable projects. We have a graduate programme, supporting participants through professional qualifications.

We reported a total training hours of 2,325 hours. The data was split into two cohorts, male and female and the total hours for each cohort was calculated. Average training hours for each cohort was calculated: Female - 1,689 hours/66 employees = 25.6 hours; Male - 637 hours/30 employees = 21.2 hours.

Employee performance appraisals (Emp-Dev)	2025	2024	Change
Total employees receiving performance review	<b>100%</b>	100%	0.0%

Annual performance objectives for each employee are agreed at performance check-in meetings, which take place at the beginning of the calendar year. On-going performance check-in meetings then take place regularly throughout the year, building upon our continuous performance and development culture and driving productivity. This is supported by our online performance management system. Performance is measured against objectives set for the previous year and individual performance underpins discretionary annual bonus awards.

Workforce	2025	2024	Change
Percentage of total workforce who are contractors or engaged on a temporary contract	<b>14%</b>	15%	-6.7%

Employee turnover and retention (Emp-Turnover)	2025	2024	Change
Total number of new employees	<b>15</b>	21	-28.6%
Rate of new employee hires	<b>14.7%</b>	20.8%	-29.3%
Total number of employee turnover	<b>20</b>	24	-16.7%
Rate of employee turnover	<b>19.6%</b>	24%	-18.3%

### 3.4 Health & Safety

Employee health and safety (H&S-Emp)	2025	2024
Injury rate (IR) (direct employees) <sup>1</sup>	<b>0</b>	0
Accident Severity Rate (ASR)	<b>LTIFR reported below</b>	LTIFR reported below
Lost Time Incident Frequency Rate <sup>2</sup>	<b>0.025*</b>	0
Work-related fatality (direct employees)	<b>0</b>	0
Absentee rate (AR) (direct employees) (%)	<b>1.03%</b>	0.87%

1. The scope of this performance measure covers direct employees only (excluding supervised workers and sub-contractors) who are based at the organisation's offices and assets under management, i.e. whose work, or workplace, is controlled by the reporting company.
2. The Lost Time Incident Frequency Rate stated is related to Shaftesbury Capital's development project sites and not direct employees. Data is reported per 1,000 hours.

\* This is the result of one lost time incident on our development project sites. A full investigation was carried out and the findings of the subsequent lessons learnt exercise sent out on a safety bulletin to all relevant supply chain partners.

The well-being of our people is of the utmost importance. We deliver a lifestyle programme throughout the year focusing on financial well-being, and both physical and mental health.

Sessions provided in 2025 covered topics including mortgages, tax returns, financial health, resilience and anxiety.

Asset health and safety assessments (H&S-Asset)	2025	2024
Percentage of assets for which health and safety impacts are assessed or reviewed for compliance or improvement (%)	<b>100%</b>	100%

Asset Health and safety compliance (H&S-Comp)	2025	2024
Incidents of non-compliance with regulations and voluntary codes <sup>1</sup>	<b>1</b>	0

1. Data comprises RIDDOR incidents that occurred during the period, either on one of Shaftesbury Capital's estates or involving employees of our contractors working on our development projects.

Community engagement, impact assessments and development programmes (Comty-Eng)	2025	2024
Percentage of assets that have implemented local community engagement, impact assessments and/or development programmes (%)	<b>100%</b>	100%

## 4. Governance

The Board of Shaftesbury Capital PLC is committed to high standards of corporate governance. The Board ensures that Shaftesbury Capital delivers the Company's strategy in a responsible manner, and that the way we do business reflects Shaftesbury Capital's culture and values.

Composition of the highest governance body (Gov-Board)	2025	2024
Number of Executive Board members	2	2
Number of Independent/Non-executive Board members	5	5
Average tenure on the governance body years	5 years	4.6 years
Number of Independent/Non-executive Board members with competencies relating to environmental and social topics	1	1

Nominating and selecting the highest governance body (Gov-Select)	2025	2024
Process for nominating and selecting the highest governance body	Refer to the <b>Nomination Committee Report on pages 112 to 116 inclusive of our 2025 Annual Report for a detailed explanation</b>	Refer to the Nomination Committee Report on pages 127 to 131 inclusive of our 2024 Annual Report for a detailed explanation

Shaftesbury Capital's Nomination Committee is chaired by Jonathan Nicholls, the Company Chairman. The terms of reference for the Shaftesbury Capital Nomination Committee are available on our website.

Process for managing conflict (Gov-Col)	2025	2024
Processes for managing conflicts of interest	Refer to <b>"Conflicts of Interest" section found on page 107 of our 2025 Annual Report</b>	Refer to "Conflicts of Interest" section found on page 122 of our 2024 Annual Report

Sustainability is at the heart of our values, and we are committed to delivering the change that is required to achieve our sustainability aspirations. The Board has oversight of sustainability, with Ian Hawksworth as Chief Executive, having overall responsibility. Day-to-day review of sustainability is undertaken by members of the Executive Committee and the senior management team, with regular reporting to the Board. Further details of our governance is set out on pages 91 to 147 of the 2025 Annual Report.

# 5. Community investment

## 5.1 Breakdown of community investment contributions

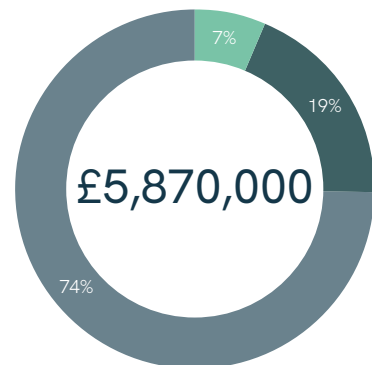
Shaftesbury Capital has consistently supported its local communities. We support a wide range of charitable and community initiatives across the boroughs of Westminster and Camden, focusing on local employment, community cohesion, and local needs.

### Themes, Outcomes and Measures (TOMs)

In January 2025, we introduced the National Themes, Outcomes and Measures (TOMs) framework to measure our social value. Adopting the widely used TOMs framework ensures our social value is reported in a consistent and transparent manner, aligned with national benchmarks.

A detailed explanation of our methodology for calculating social value is set out in section 1.4 on page 11. Full details of our community investment activities are set out in our 2025 Community Impact Report, on our corporate website.

Total value of our contributions



- Initiatives resulting in local employment
- Contribution to charities, community groups and organisations
- Stewardship, estate investment and marketing initiatives

In 2025, our community investments and activities delivered £5,870,000 in social value. This is reported under three themes:



**Social value delivered through initiatives resulting in local employment**

**£390,000**

This includes initiatives that have directly enabled residents living within a London borough to secure employment within Westminster or Camden



**Social value delivered through contributions to charities, community groups and organisations**

**£1,108,000**

This includes our cash donations, free or subsidised 'in-kind' space and employee volunteer time



**Social value delivered through stewardship, estate investment and marketing initiatives**

**£4,371,000**

This includes programmes such as the Westminster City Inspectors, cleaning and greening initiatives, public realm improvements and marketing initiatives such as Christmas and cultural activations



# Appendix

## Appendix 1: Additional disclosures

### Compliance:

- Shaftesbury Capital has a broad range of internal controls to minimise risk of non-compliance with external legislation or Shaftesbury Capital policy. However, in the event that an instance of non-compliance is identified, the business has procedures in place to investigate and follow-up appropriately.
- For the year ended 31 December 2025, there were no claims or reported incidents of non-compliance or any fines or settlements for environmental issues.
- Shaftesbury Capital has not incurred any fines or settlements related to anti-competitive business practices in any of the past five financial years.
- Shaftesbury Capital has a Business Code of Practice, which sets out Shaftesbury Capital's strong and long-term commitment to high standards of ethics across the business (akin to a code of conduct). Should a breach of the Business Code of Practice occur, information would be reported accordingly. For the year ended 31 December 2025, there were no reported breaches Shaftesbury Capital's Business Code of Practice. The Shaftesbury Capital Business Code of Practice is available on our website.
- In compliance with Shaftesbury Capital's Financial Crime Policy, there were no contributions to political campaigns or political organisations in the past five fiscal years. The Shaftesbury Capital Financial Crime Policy is available on our website.
- All employees, including part-time employees and contractors are required to complete training on ethics including modern slavery, bribery and tax evasion.

### Health & Safety:

- The number of staff trained on safety in 2025: 97.
- Total hours of staff training on safety delivered in 2025: 216.
- There were zero work-related contractor fatalities in 2025, or at least the prior five years, for either Capco or Shaftesbury PLC prior to the merger year.
- The LTIFR for employees only in 2025 was: 0.
- The LTIFR for contractors only in 2025 was: 0.025.
- Should a health or safety incident occur, Shaftesbury Capital will ensure a thorough investigation is carried out and should any opportunities for improvement be identified, time-specific targets will be implemented to reduce the likelihood of such incidents in the future and would disclose performance and progress against such targets where applicable.
- Shaftesbury Capital undertakes risk assessments for the work activities carried out by our people to ensure any potential health & safety hazards are identified and the relevant risk controls are implemented.
- Health and safety risk assessments continue to be undertaken on all new operations and projects.



## Appendix 2: Shaftesbury Capital greenhouse gas emissions methodology 2025

Shaftesbury Capital monitors and reports its greenhouse gas (“GHG”) emissions and operational energy consumption in compliance with the requirements of the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 and the extension of these regulations to include the Streamlined Energy and Carbon Reporting (“SECR”) regulations.

Our Scope 1, 2 and 3 emissions statements cover the reporting period 1 January 2025 to 31 December 2025 and are detailed on pages 82 and 83 of the 2025 Annual Report.

The GHG emissions data is prepared by following the GHG Protocol: A Corporate Accounting and Reporting Standard’ published by the World Resources Institute (“WRI”). We use the GHG Protocol operational control approach as this reflects where Shaftesbury Capital has the ability to influence GHG emissions. 100 per cent of emissions and energy use reported are applicable for UK only, as Shaftesbury Capital does not have any other global operations.

Scope 1 emissions, defined as direct emissions including fuel combustion in owned or controlled boilers, backup generators, fuel use for construction plant and machinery and fugitive emissions from air conditioning, are included where they are our responsibility within the managed portfolio.

Scope 2 is defined as indirect energy emissions which include purchased electricity throughout the Group’s operations within landlord-controlled parts. The figures relate to landlord-controlled common parts such as lobbies, staircases or vacant units and energy use during refurbishments. Scope 2 emissions also include energy use for external and street lighting and bin stores, where these are our responsibility within the managed portfolio. Shaftesbury Capital is responsible for all Scope 1 and Scope 2 emissions disclosed on page 83 of the 2025 Annual Report.

For Scope 2 emissions, those arising from generated electricity usage are reported in two ways. Firstly, Shaftesbury Capital calculates the ‘location-based’ emissions which reflect emissions according to the energy mix of the National Grid. Secondly, Shaftesbury Capital reports ‘market-based’ emissions which reflect the energy mix provided by our energy suppliers. This helps Shaftesbury Capital to demonstrate the reduction in emissions as a result of purchasing energy from suppliers who generate renewable energy.

In addition, we report Scope 3 emissions comprising other indirect emissions from sources not owned or controlled by Shaftesbury Capital, including customer and supply chain emissions. We report Scope 3 emissions from the following sources:

- Tenant energy consumption in our properties where the leasing arrangements put responsibility on energy operation and direct payment for supply on the tenants (excluding long leasehold properties).
- Embodied emissions from the materials we use in our refurbishment projects.
- Purchased goods and services from our suppliers.
- Upstream energy use associated with our Scope 1 and 2 emissions.
- Waste treatment and disposal, where waste collection is our responsibility within the managed portfolio.
- Emissions from our employees commuting to work.
- Emissions from business flights taken throughout the year.
- Water supply and treatment, where water supply is our responsibility within the managed portfolio.

Shaftesbury Capital has engaged Carbon Footprint Limited to provide independent verification of the 2025 GHG emissions assertion, in accordance with the industry recognised standard ISO 14064-3. The verification statement is included on page 33.

The energy and carbon statements disclosed in this report, and on page 83 of the 2025 Annual Report, have been calculated and reported in accordance with the following standards:

- WRI/WBCSD (World Business Council for Sustainable Development) (2004). Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard – Revised Edition;
- WRI/WBCSD (2011). Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard;
- WRI/WBCSD (2015). Greenhouse Gas Protocol: Scope 2 Guidance for market-based reporting;
- Department for Environment, Food & Rural Affairs and Department for Business, Energy & Industrial Strategy (2019): Environmental reporting guidelines: Including Streamlined Energy and Carbon Reporting requirements; and
- European Real Estate Association (2024) Best Practice Recommendations on Sustainability Reporting (EPRA sBPR).

Emissions calculations are in line with the requirements of the GHG Protocol suite of documents. The method uses activity data relating to Shaftesbury Capital’s operations, multiplied by relevant emissions conversion factors, sourced from Department for Energy Security and Net Zero (“DESNZ”) UK Government GHG Conversion Factors for Company Reporting (2025), “OneClick” “LCA” Emission Factor Database (2025), and spend-based UK Government emission factors by SIC code (2025).

We have used accurate consumption data for reporting the majority of Scope 1 and Scope 2 emissions.

For Scope 3 occupier emissions we have used various methods, including meter reads, billing information and energy data collected from UK energy operators for approximately 77 per cent of consumption by area for electricity and 70 per cent of consumption by area for gas supplies, and applied industry benchmarks for the remaining 23 per cent of electricity consumption and 30 per cent of gas consumption.

For Scope 3 embodied carbon, we aim to collect accurate data for all our refurbishment projects, where feasible. This covered 55.8 per cent of our spend in 2025 and 24.5 per cent of our embodied carbon. For the remainder of our refurbishment project spend, where embodied carbon data collection was not feasible, we use UK Government spend-based conversion.

## Appendix 3: Data verification statement

### Statement of verification

Shaftesbury Capital Plc  
Regal House  
14 James Street  
London, WC2E 8BU

12 February 2026

### Scope

Shaftesbury Capital Plc (henceforth referred to as Shaftesbury Capital) engaged Carbon Footprint Ltd to verify its GHG inventory and supporting evidence for the period **1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025**. Shaftesbury Capital is responsible for the information within the GHG inventory. The responsibility of Carbon Footprint Ltd is to provide a conclusion as to whether the statements made are in accordance with the GHG Protocol Corporate Standard.

### Methodology

The verification was led by Georgina Whitlock & Alex Pell, Senior Environmental Consultants, Carbon Footprint Ltd. Carbon Footprint Ltd completed the review in accordance with the 'ISO 14064 Part 3 (2019): Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements'. The work was undertaken to provide a limited level of assurance with respect to the GHG statements made. Carbon Footprint Ltd believes that the review of the assessment and associated evidence, coupled with this subsequent report, provides a reasonable and fair basis for our conclusion. The following data was within the scope of the verification (below shows the post-audit results):

	GHG emissions source	Tonnes CO <sub>2</sub> e
<b>Scope 1:</b>	Natural gas consumption, refrigerants, other fuels	365.36
	Purchased electricity (location-based)	802.91
<b>Scope 2:</b>	Purchased electricity (market-based)	114.33
	Cat. 1. Purchased goods and services (including water)	11,688.26
	Cat. 2. Capital goods	2,224.98
	Cat. 3. Fuel- and energy-related activities (not included in scope 1 or scope 2)	347.02
<b>Scope 3:</b>	Cat. 4. Upstream transport	0.96
	Cat. 5. Waste generated in operations	34.66
	Cat. 6. Business travel	70.30
	Cat. 7. Employee commuting	29.10
	Cat. 13. Downstream leased assets	21,908.35
<b>Scopes 1, 2 and 3 Total (location-based)</b>		<b>37,471.90</b>
<b>Scopes 1, 2 and 3 Total (market-based)</b>		<b>36,783.32</b>
<b>Total energy consumption (MWh)</b>		<b>5,740.59</b>
<b>Intensity: Scope 1 &amp; 2 location-based emissions per '000 sq ft (tCO<sub>2</sub>e)</b>		<b>0.42</b>
<b>Intensity: MWh per '000 sq ft (MWh)</b>		<b>2.05</b>
<b>Water consumption (m<sup>3</sup>)</b>		<b>41,722.03</b>
<b>Waste (tonnes)</b>		<b>6,045.33</b>
<b>Out of scope: Long Leasehold Assets (tCO<sub>2</sub>e)</b>		<b>6,075.66</b>

Carbon Footprint Ltd confirms the following:

- EPC A-B coverage (commercial): 84.7% by Estimated Rental Value (ERV).
- EPC A-C coverage (all assets): 94.4% by ERV.

### Assurance opinion

Based on the results of our verification process, Carbon Footprint Ltd provides limited assurance of the GHG emissions statement, **and found no evidence that the GHG emissions statement:**

- is not materially correct and is not a fair representation of the GHG emissions data and information;
- has not been prepared in accordance with the GHG Protocol Corporate Standard.

It is our opinion that Shaftesbury Capital Plc has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of GHG emissions for the stated period and boundaries.

**Georgina Whitlock, MEnvSci (Hons)**  
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Carbon Footprint Ltd

**Alex Pell, BSc (Hons), MSc**  
Senior Environmental Consultant  
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