

2024 EPRA Sustainability Data Report

April 2025

Contents

1. Introduction	2	2. Environment	12	3. Social performance measures	26
1.1 Delivering positive environmental and social outcomes	2	2.1 Energy performance measures	12	3.1 Gender diversity	26
1.2 Our transparent reporting approach	3	2.2 GHG emissions	15	3.2 Gender pay ratio (Diversity-Pay)	26
1.2.1 EPRA reporting requirements	4	2.3 Water performance measures	17	3.3 Employee performance	27
1.2.2 EPRA sBPR reporting approach	5	2.4 Operational waste performance measures	18	3.4 Health & safety	27
1.3 Environmental reporting	6	2.5 Responsible development and sustainability building certifications	20	4. Governance	28
1.3.1 Organisational boundaries for reporting	6	2.5.1 Sustainability certification	20	5. Community investment	29
1.3.2 Greenhouse Gas (GHG) reporting	7	2.5.2 Energy Performance Certificate (EPC) certification	20	5.1 Breakdown of community investment contributions	29
1.3.3 GHG reporting scope	8	2.5.3 Refurbishment waste	21	Appendix	30
1.3.4 Intensity normalisation	9	2.5.4 Timber sustainably sourced	21	Appendix 1: Additional disclosures	30
1.3.5 Third party verification	9	2.5.5 Considerate Constructors Scheme (CCS)	21	Appendix 2: Shaftesbury Capital greenhouse gas emissions methodology 2024	31
1.3.6 Data restatement	9	2.6 Head office operations – environmental performance disclosure	22	Appendix 3: Data verification statement	33
1.3.7 Climate change risk and opportunities	9	2.7 Progress against our Net Zero Carbon pathway	24		
1.3.8 Streamlined Energy and Carbon Reporting (“SECR”)	10				
1.4 Community investment and charitable contribution	11				
1.4.1 Measurement and benchmarking	11				



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 2.7 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 2024 Annual Report at <https://www.shaftesburycapital.com/en/investors/results-reports-presentations.html>

Our Environment, Sustainability and Community (“ESC”) 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 our ESC Strategy, achieving ongoing improvements to the energy efficiency of our portfolio and continuing to support our local communities. We reset our Net Zero Carbon commitment to 2040 to reflect the Science Based Targets initiative (“SBTi”) requirement to achieve a 90 per cent reduction before offsetting residual emissions. We are pleased to have received formal validation from the SBTi in January 2025. Our targets are set out on page 93 of the 2024 Annual Report.

We continued to evolve our strategy in 2024, strengthening the areas where we can have the greatest impact on our organisation, community and environment.



Buildings



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

SDGs¹



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



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



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

1. UN Sustainable Development Goals.

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 2024, 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 2023, we achieved our fifth consecutive Gold award for reporting in line with the EPRA sBPR.

Our CDP climate rating in 2024 was B, demonstrating that we are taking co-ordinated action on environmental issues.

Our GRESB score reduced to 66, predominantly due to changes in methodology for scoring coverage of green building certification and a reduction in overall coverage of building energy use data as we reported the combined estate for the first time. 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. As we continue to improve our data collection, we expect to see our score progressively increase.

Our 2024 MSCI rating was BBB, reflecting some reductions where no public disclosure had been made, whilst our score for corporate governance increased.

We were awarded a Prime ESG Corporate Rating by ISS during 2024.

In January 2025, we received formal validation of our carbon reduction targets from the SBTi. These are set out in more detail on page 93 of the 2024 Annual Report. Further commentary on our sustainability aspirations and performance can be found in the 2024 Annual Report.



1.2.1 EPRA reporting requirements

Code	Performance Measure	GRI Reference ¹	CSRD Reference ²	Reporting Location (page)
Environmental Sustainability Performance Measures				
Elec-Abs	Total Electricity Consumption	GRI 302-1	ESRS E1-5	12
Elec-LfL	Like for like Electricity Consumption	GRI 302-1	ESRS E1-5	12
DH&C-Abs	Total District Heating & Cooling Consumption	GRI 302-1	ESRS E1-5	N/A
DH&C-LfL	Like for like District Heating & Cooling Consumption	GRI 302-1	ESRS E1-5	N/A
Fuels-Abs	Total fuel consumption	GRI 302-1	ESRS E1-5	12
Fuels-LfL	Like for like total fuel consumption	GRI 302-1	ESRS E1-5	12
Energy-Int	Building energy intensity	GRI 302-3	ESRS E1-5	14
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	GRI 305-1	ESRS E1-6	15
GHG-Indir-Abs	Total indirect direct greenhouse gas (GHG) emissions	GRI 305-2 & 305-3	ESRS E1-6	15
GHG-Int	Greenhouse gas intensity from building energy consumption	GRI 305-4	ESRS E1-6	16
Water-Abs	Total water consumption	GRI 303-3 & 303-5	ESRS E3-4	17
Water-LfL	Like for like total water consumption	GRI 303-3 & 303-5	ESRS E3-4	17
Water-Int	Building of water intensity	GRI 303-3 & 303-5	ESRS E3-4	17
Waste-Abs	Total weight of waste by disposal route	GRI 306-3, 306-4 & 306-5	ESRS E5-5	18
Waste-LfL	Like for like total weight of waste by disposal route	GRI 306-3, 306-4 & 306-5	ESRS E5-5	19
Cert-Tot	Type and number of sustainably certified assets	N/A	ESRS E1-9	20

Code	Performance Measure	GRI Reference ¹	CSRD Reference ²	Reporting Location (page)
Social Performance Measures				
Diversity-Emp	Employee gender diversity	GRI 405-1	ESRS S1-9 & GOV-1	26
Diversity-Pay	Gender pay ratio	GRI 405-2	ESRS S1-16	26
Emp-Training	Employee training and development	GRI 404-1	ESRS S1-13	27
Emp-Dev	Employee performance appraisals	GRI 404-3	ESRS S1-13	27
Emp-Turnover	New hires and turnovers	GRI 401-1	ESRS S1-6	27
H&S-Emp	Employee Health and Safety	GRI 403-9	ESRS S1-14	27
H&S-Asset	Asset Health and Safety assessment	GRI 416-1	N/A	27
H&S-Comp	Asset Health and Safety compliance	GRI 416-2	N/A	27
Comty-Eng	Community engagement, impact assessments and development programs	GRI 413-1	ESRS S3-2 & S3-4	27
Governance Performance Measures				
Gov-Board	Composition of the highest governance body	GRI 2-9	ESRS 2 GOV-1	28
Gov-Select	Process for nominating and selecting the highest governance body	GRI 2-10	N/A	28
Gov-COI	Process for managing conflicts of interest	GRI 2-15	N/A	28

1. Global Reporting Initiative.

2. Corporate Sustainability Reporting Directive.

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 European Public Real Estate Association ("EPRA") Sustainability Reporting Best Practice Recommendations ("sBPR"). The EPRA sBPR provide a guidance framework for reporting environmental and social performance and aim 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. For 2024, we have aligned our reporting to the updated fourth edition of the sBPR guidelines (released in April 2024). The reporting period covered in this report is the year ended 31 December 2024. Data is presented in line with the Shaftesbury Capital business model, reflecting our key "neighbourhoods" 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), Construction and Real Estate Sector Disclosures ("CRESD"), and certain datapoints of the EU's Corporate Sustainability Reporting Directive ("CSRD").

» Please see Appendix 2 for full GHG methodology

Floral Street, Covent Garden >



1.3 Environmental reporting

1.3.1 Organisational boundaries for reporting

For each relevant 2024 EPRA sBPR performance measure, data is presented for each wholly-owned destination being Covent Garden (including Seven Dials, Opera Quarter and Coliseum), Carnaby|Soho, Chinatown and Fitzrovia (up to the point of sale). In addition we present data in respect of our two 50:50 joint investments at Lillie Square and Longmartin (up to the point of sale). 100% of data is reported for Longmartin (up to the point of sale) to be consistent with historical Shaftesbury PLC reporting. Data reported for Lillie Square relates to shared residential facilities only. EPRA sBPR 'like-for-like' metrics exclude Fitzrovia and Longmartin, owing to their sale during the reporting year.

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 in refurbishment or properties that have been acquired or sold since 1 January 2023.

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 Longmartin for 100% of the consumption (up to the point of sale) and 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 m³ 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:

$$- \text{m}^3 \text{ Gas} \times 39.07 \text{ (GCV factor for 2024)} = \text{MJ Gas}$$

$$- \text{MJ Gas} \times 1.02264 \text{ (correction factor)} = \text{MJ Gas (corrected)}$$

$$- \text{MJ Gas} \times 0.278 \text{ (conversion factor to kWh)} = \text{kWh Gas}$$

- 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.

- 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 5.5 per cent electricity, 1.9 per cent gas and 0.0 per cent water consumption was estimated during the 2024 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.
- Additionally, to inform Scope 3 GHG calculations, electricity, gas and water consumption data has been collected for tenanted areas of Shaftesbury Capital's portfolio. Data has been collected through direct meter reads, billing information and energy consumption data from UK energy operators for approximately 57 per cent of the portfolio. For the remainder of the portfolio, industry intensity benchmarks have been used.
- 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 to 3 emissions.

1.3.2 Greenhouse Gas (GHG) reporting

The method used to calculate emissions is to use activity data relating to Shaftesbury Capital's operations (for example, kilowatt-hours electricity consumed, litres of fuel used, kilograms of refrigerants used), and multiply by 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"). New conversion factors are added on an annual basis, 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 our 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 a company purchases and uses. 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.

✓ Neal's Yard, Covent Garden



1.3.3 GHG reporting scope

Scope three 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
Scope 1			
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 in 2024)
Refrigerant emissions	Yes	Yes	Fugitive emissions associated with refrigerant leak/top-ups in all areas where they are our responsibility within the managed portfolio.
Scope 2			
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 SHC's operations.
Scope 3			
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 projections. 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 greenhouse gas 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.
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 greenhouse gas company reporting.
Category 6: Business travel	Yes	Yes	We have calculated business travel from business flights, using UK Government emission conversion factors for greenhouse gas 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 greenhouse gas 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 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 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 these emissions we have used various methods, including meter reads, billing information and energy data collected from UK energy operators. These methods accounts for approximately 57 per cent of emissions, and applied industry benchmarks for the remaining 43 per cent.
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.

1.3.4 Intensity normalisation

- Shaftesbury Capital presents intensity information by kWh and CO₂e divided by floor area and turnover. This 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 areas 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 2024, 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 2024 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 2023 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 66 to 74 of our 2024 Annual Report, and supplementary detail and explanation is included in a longer version of the TCFD report which can be found on our corporate website at <https://www.shaftesburycapital.com/en/responsibility/policies-and-reports.html>

Lowndes Court/Newburgh Street >



1.3.8 Streamlined Energy and Carbon Reporting ("SECR")

Energy and carbon consumption, as reported within the 2024 Annual Report, are detailed in the below tables which confirm 2023 and 2024 energy consumption (kWh) and carbon emissions (tCO₂e).

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 95 of our 2024 Annual Report and the verification statement is available on our website.

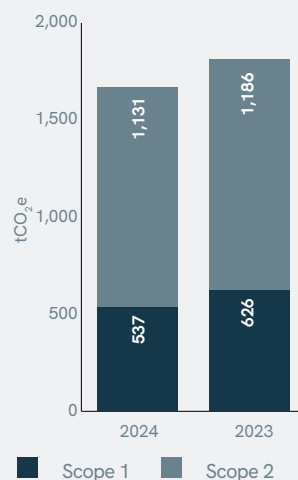
Shaftesbury Capital has engaged Carbon Footprint Limited to provide independent verification of the calculation of 2024 GHG emissions assertion data, in accordance with the industry recognised standard ISO 14064-3.

Our absolute Scope 1 and Scope 2 emissions have decreased by 8.0 per cent since 2023. When considered on an intensity basis, intensity has increased by 6.5 per cent due to reduction in overall floor area from asset sales during the year.

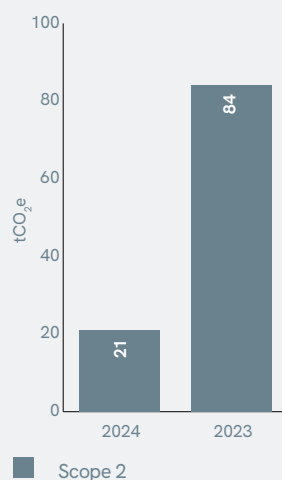
Overall, Scope 1 and 2 emissions are down 34 per cent compared to our reported 2019 baseline.

Scope 3 emissions can be compared year-on-year for the first time, decreasing by 3.8 percent, demonstrating our ongoing improvement in the breadth and completeness of our reporting.

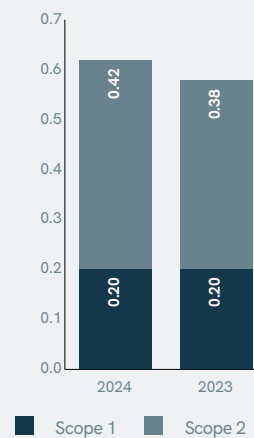
Total Scope 1 and 2 GHG emissions (location-based method¹)



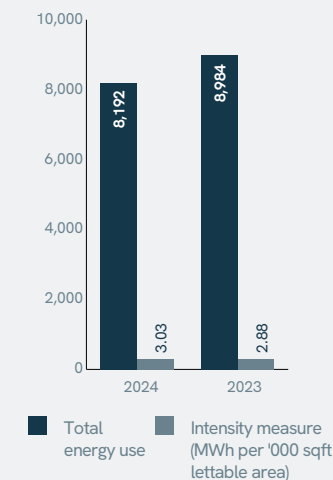
Total Scope 2 GHG emissions (market-based method²)



Intensity measure: Tonnes of CO₂e per '000 sq ft



Total Scope 1 and 2 energy consumption (MWh²)



1. The location-based method reports emissions as tonnes of carbon dioxide equivalent (tCO₂e). 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 234 of the 2024 Annual Report.

2. The market-based method reports emissions as tonnes of carbon dioxide (tCO₂e). 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 234 of the 2024 Annual Report.

1.4 Community investment and charitable contribution

» A summary of our community investment activities is set out on pages 97 to 99 of the 2024 Annual Report

1.4.1 Measurement and benchmarking

We calculate and report our donations and community investment activity in a consistent and transparent manner details of which can be found below.

Cash donations

The reported figure is derived from our financial reporting system, where we have made payments to charitable organisations. We predominantly support charities and not-for-profit organisations which are located within the London boroughs of Camden and Westminster. This approach enables us to establish long term and effective relationships that reflect our aim of supporting communities in both boroughs, with an emphasis on education, tackling homelessness, food hardship and wider community support. 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, this is calculated on a single company-wide average (total employee costs as included in the Annual Report (excluding executive directors) divided by the average number of employees for the year) and not based on employees' individual salaries. In 2024, we saw a 55 per cent increase in employee volunteering time with local charities.

On this basis, the hourly rate used is: £126
Average number of employees for 2024: 100

In-kind donations

We provide in-kind space such as units or public spaces on a zero charge or concession basis to charities, not for profit organisations and educational establishments for pop-up events or longer-term community use.

For concessionary space we calculate the value of our community 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% 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% discount.

For charitable fundraising paid by Shaftesbury Capital, where donations raised are less than production costs, we cap our calculation at the total raised for charity.

Donations of equipment

During the year we provided office furniture and equipment to a third party for sale to individuals and small organisations at a significant discount. This figure has not been included within our community investment reporting as not all items were sold directly to charities and the value cannot be fairly determined.

Management costs

To reflect management time including the Community Investment Forum, Community Manager role and time spent on the on-going management of our community investment we have applied a flat rate of 5% of the total community investment.

Leverage

Where applicable, details of any external leverage such as the amount raised by a charity undertaking fundraising within our portfolio is reported but not included within the total value of our community investment.

Mandatory obligations

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

Employees volunteering with FoodCycle >



2. Environment

2.1 Energy performance measures

Total electricity consumption (Elec-Abs)		Carnaby/Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Fitzrovia*		Refurbishment**		Shaftesbury Capital Total		
	Unit	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change
Total electricity consumption	kWh	1,515,045	1,302,769	2,182,311	2,717,481	320,101	289,993	798,118	604,590	441,166	474,824	18,955	37,681	-	127,148	5,275,695	5,554,485	-5.0%
Total electricity purchased from utility suppliers from non-renewable energy sources	kWh	5,660	0	33,785	184,677	3,006	0	12,019	25,153	13,555	0	0	0	-	127,148	68,025	336,978	-79.8%
Total electricity purchased from utility suppliers from renewable energy sources	kWh	1,509,385	1,302,769	2,148,526	2,532,803	317,095	289,993	786,099	579,437	427,611	474,824	18,955	37,681	-	0	5,207,670	5,217,507	-0.2%
Total electricity self-generated	kWh	0	0	627	0	0	0	0	0	1,486	1,745	0	0	-	0	2,113	1,745	21.0%
Proportion of electricity purchased from renewable energy sources	kWh	100%	100%	98%	93%	99%	100%	98%	96%	97%	100%	100%	100%	-	0%	99%	94%	4.8%

Notes:

Shaftesbury Capital total excludes head office at Regal House.

* Fitzrovia and Longmartin assets were sold during the reporting year which is reflected in the consumption reduction.

** Historically some refurbishment electricity consumption was reported separate to the managed portfolio, but in 2024 this has been incorporated within the individual estates.

A total of 302,055 kWh (5.5%) of total landlord electricity consumption was estimated over the reporting year, in order to fill gaps in data coverage. This corresponds to 149,943 kWh (9.9%) of Carnaby/Soho consumption, 133,886 kWh (5.7%) of Covent Garden consumption and 18,226 kWh (5.7%) of Chinatown consumption. There was no estimated consumption at Lillie Square, Longmartin or Fitzrovia. The estimation methodology is detailed on page 31 and 32.

Like-for-like total electricity consumption (Elec-LfL)		Carnaby/Soho		Covent Garden		Chinatown		Lillie Square		Shaftesbury Capital Total		
	Unit	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change
LfL electricity consumption	kWh	1,428,614	1,268,301	1,621,647	1,770,665	313,166	269,636	786,528	598,246	4,149,956	3,906,848	6.2%
LfL electricity purchased from utility suppliers from non-renewable energy sources	kWh	0	0	0	0	3,006	3,006	430	809	3,436	3,815	-10.0%
LfL electricity purchased from utility suppliers from renewable energy sources	kWh	1,428,614	1,268,301	1,621,647	1,770,665	310,160	266,630	786,099	597,437	4,146,520	3,903,033	6.2%
LfL electricity self-generated	kWh	0	0	0	0	0	0	0	0	0	0	0.0%

Notes:

Shaftesbury Capital total excludes head office at Regal House. Fitzrovia and Longmartin assets were sold during the reporting year. As such, no applicable like-for-like consumption is recorded.

Total fuel consumption (Fuels-Abs)		Carnaby/Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Fitzrovia*		Refurbishment**		Shaftesbury Capital Total		
	Unit	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change
Total consumption (natural gas)	kWh	626,004	595,615	1,379,660	2,078,588	24,181	3,708	463,286	425,428	106,289	90,721	0	0	N/A	1,374	2,599,420	3,195,433	-18.7%
Total fuel consumed or purchased from renewable sources	kWh	0	0	1,229,085	0	0	0	0	0	0	0	0	0	N/A	0	1,229,085	0	N/A
Proportion of total fuel consumption from renewable sources	%	0%	0%	89%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	0%	47%	0%	47%

Notes:
All gas meters with certified green gas (RGGO-matched) have been included under renewable fuels, and all other gas supplies have not been included. No gas supplies were confirmed to be RGGO-matched in 2023. Shaftesbury Capital total excludes head office consumption.
* Fitzrovia and Longmartin assets were sold during the reporting year.
** Historically some refurbishment gas consumption was reported separately to the managed portfolio, but in 2024 this has been incorporated within the individual estates.
A total of 51,354 kWh (1.9%) of total landlord gas consumption was estimated over the reporting year, in order to fill gaps in data coverage. This corresponds to 40,332 kWh (6.4%) of Carnaby/Soho consumption and 11,022 kWh (0.7%) of Covent Garden consumption. There was no estimated consumption at Chinatown, Lillie Square, Longmartin or Fitzrovia. The estimation methodology is detailed on pages 31 and 32.

Like-for-like total fuel consumption (Fuels-LfL)		Carnaby/Soho		Covent Garden		Chinatown		Lillie Square		Shaftesbury Capital Total		
	Unit	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change
LfL fuel consumption (natural gas)	kWh	626,004	521,386	1,271,978	1,504,948	0	0	462,783	416,144	2,360,766	2,442,478	-3.3%
LfL fuel consumed or purchased from renewable sources	kWh	0	0	1,216,429	0	0	0	0	0	1,216,429	0	N/A
Proportion of LfL fuel consumption from renewable sources	%	0%	0%	96%	0%	0%	0%	0%	0%	52%	0%	51.5%

Notes:
All gas meters with certified green gas (RGGO-matched) have been included under renewable fuels, and all other gas supplies have not been included. No gas supplies were confirmed to be RGGO-matched in 2023. Shaftesbury Capital total excludes head office consumption.
No like-for-like gas consumption was recorded at Chinatown.
Fitzrovia and Longmartin assets were sold during the reporting year. As such, no applicable like-for-like consumption is recorded.
No properties in Chinatown recorded landlord gas consumption for both 2024 and 2023. As such, no like-for-like consumption is recorded.



Building energy intensity (Energy-Int)	Shaftesbury Capital Total			
	Unit	2024	2023	Change
Building energy intensity (kilowatt-hours per '000 square foot per year)	kWh/ft ²	3.034	2.880	5.35%
Building energy intensity (kilowatt-hours per £m revenue per year)	kWh/£m	36,071	44,848	-19.57%

Notes:

Floor area represents the total Shaftesbury Capital net lettable area.

Commentary on energy performance

Total reported electricity consumption across the portfolio has seen a reduction of 5%, however this is variable across the portfolio, with the Carnaby/Soho, Chinatown and Lillie Square destinations reporting an increase in consumption and Covent Garden, Longmartin and Fitzrovia reporting a decrease. The decrease in Longmartin and Fitzrovia consumption between 2023 and 2024 is due to asset sales during the reporting year (completion in Q3 and Q1 respectively). The decrease in Covent Garden consumption between 2023 and 2024 is largely due to the sale of Tower House (reduction of 208,000 kWh compared to 2023), energy efficiency improvements at 10-14 Bedford Street (reduction of 73,000 kWh) and decreased occupancy at 37 Floral Street (reduction of 49,000 kWh). The increase in Carnaby/Soho consumption between 2023 and 2024 is largely due to increases of 67,000 kWh at 57 Broadwick Street (Jaeger House), due to improvements in data quality at this site and 43,000 kWh at Carnaby Court, due to increased occupancy and operational tenant activities. Lillie Square has also seen an increase, due to increased occupancy with all units in Phase 1 now occupied. Chinatown consumption saw a slight increase, largely from a 21,000 kWh consumption increase at Newport/Sandringham (from an increase in waste collection activities, resulting in higher electricity usage at the bin store area). Like-for-like electricity consumption across the portfolio has seen an increase of 6 per cent. Increases are largely seen at Carnaby/Soho, whilst Chinatown and Lillie Square have also seen small increases (for the reasons set out above). Like-for-like consumption is similar for these three estates. Covent Garden shows a like-for-like decrease, though owing to the exclusion of sold assets (in particular Tower House), the decrease is less pronounced than is seen for total electricity consumption (and as such, like-for-like across the portfolio has seen an overall increase). Overall, the proportion of renewable electricity purchased has increased year-on-year, in particular with supplies in Covent Garden moving to renewable tariffs as existing contracts expire.

Total reported fuel consumption (natural gas) across the portfolio has seen a decrease of 19 per cent, which is due to a general reduction in a number of gas supplies from our ongoing electrification of the portfolio. More specifically, there is reduced gas consumption at Covent Garden assets: 10-14 Bedford Street (276,000 kWh reduction due to improved data quality and tenant recharge at this location), Royal Opera House Shops (278,000 kWh reduction due to improved tenant recharge and gas phaseout), 48 Monmouth Street (56,000 kWh reduction due to phase out of gas use) and 36-39 Maiden Lane (a construction project is starting, which is removing gas boilers). The increase in gas consumption in Chinatown is from 21 Wardour Street reporting landlord consumption for the first time. Other estates show consistent year-on-year consumption trends. Like-for-like fuel consumption across the portfolio has seen a decrease of 3 per cent. The main differences between the 19 per cent total consumption reduction and 3 per cent year-on-year reduction is exclusion of sold assets and assets in construction (e.g. 36-39 Maiden Lane), and those that report no gas across 2024 hence cannot be included in like-for-like calculations.

Overall, building energy intensity has increased by 5 per cent when measured against floor area, but decreased by 20 per cent when measured against revenue. This reflects Shaftesbury Capital's strong financial performance over 2024, and the floor area is a static figure taken at the end of 2024 which does not take into account assets sold during the reporting year (which still contribute to total energy consumption for the period owned by Shaftesbury Capital). A total of 4 per cent of landlord energy consumption was estimated over the reporting year.

2.2 GHG emissions

Total direct greenhouse gas (GHG) emissions (GHG-Dir-Abs)		Carnaby/Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Fitzrovia*		Refurbishment**		Shaftesbury Capital Total		
	Unit	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change
Total direct GHG emissions (natural gas)	tCO ₂ e	114.5	109.0	252.3	383.1	4.4	0.7	84.7	78.4	19.4	16.6	0.0	0.0	-	0.3	475.4	588.0	-19.1%
Total direct GHG emissions (F-gas)	tCO ₂ e	15.4	22.7	20.1	3.1	0.6	0.4	0.0	0.0	1.0	0.8	0.0	0.0	-	0.0	37.1	27.0	37.3%
Total direct GHG emissions (other fuel)	tCO ₂ e	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	-	0.0	0.2	0.0	-
Total direct GHG emissions (Scope 1)	tCO ₂ e	129.9	131.7	272.5	386.2	5.0	1.1	84.9	78.4	20.5	17.4	0.0	0.0	-	0.3	512.8	615.0	-16.6%

Total indirect greenhouse gas (GHG) emissions (GHG-Indir-Abs)		Carnaby/Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Fitzrovia*		Refurbishment**		Shaftesbury Capital Total		
	Unit	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change
Total indirect GHG emissions (location-based methodology)	tCO ₂ e	313.7	269.8	451.8	562.7	66.3	60.0	165.3	125.2	91.3	98.0	3.9	7.8	-	26.3	1,092.3	1,149.8	-5.0%
Total indirect GHG emissions (market-based methodology)	tCO ₂ e	2.2	0.0	9.1	24.8	0.4	0.0	4.4	9.1	5.3	0.0	0.0	0.0	-	46.4	21.3	80.3	-73.5%

Notes:
Totals exclude Shaftesbury Capital head office at Regal House.
* Fitzrovia and Longmartin assets were sold during the reporting year.
** Historically a small number of GHG emissions were reported separately to the managed portfolio, but in 2024 this has been incorporated within the individual estates.

✓ Neal Street, Covent Garden



✓ FoodCycle Camden volunteers



Greenhouse gas (GHG) emissions intensity (GHG-Int)	Unit	Shaftesbury Capital Total		
		2024	2023	Change
Kilograms of CO ₂ -equivalent per square foot per year (location-based)	kgCO ₂ e/ft ²	0.618	0.566	9.10%
Kilograms of CO ₂ -equivalent per square foot per year (market based)	kgCO ₂ e/ft ²	0.207	0.223	-7.35%
Tonnes of CO ₂ -equivalent per £m revenue (location-based)	tCO ₂ e/£m	7.34	9.05	-18.84%
Tonnes of CO ₂ -equivalent per £m revenue (market-based)	tCO ₂ e/£m	2.46	3.56	-31.08%

Notes:
Floor area represents the total Shaftesbury Capital net lettable area.

Commentary on greenhouse gas emissions

Absolute scope 1 emissions have seen a 17 per cent decrease across the portfolio, predominantly due to reduction in gas use across Covent Garden (as discussed in the energy performance section, pages 12 to 14 above).

Absolute scope 2 location-based emissions have decreased by 5 per cent across the portfolio. This is largely from reduction of electricity use across Covent Garden, Longmartin and Fitzrovia as discussed in the energy performance section (pages 12 to 14 above). Scope 2 market-based emissions have decreased by 74 per cent across the portfolio, which is due to an overall increase in the percentage of electricity certified from renewable sources, and a reduction in electricity use in refurbishment projects (where renewable origin cannot be guaranteed in some cases).

Our location-based GHG intensity, by floor area, has increased by 9 per cent, whilst our other intensity measures (market-based GHG intensity by floor area, and GHG intensity by revenue) have decreased. This is due to the reduction in floor area across the reporting year, alongside Shaftesbury Capital’s strong financial performance in 2024.

Detailed commentary on our total Scope 1, 2 and 3 emissions can be found on page 92 of the 2024 Annual Report.

Kingly Street



Kingly Street



2.3 Water performance measures

Total water consumption (Water-Abs)		Carnaby/Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Fitzrovia*		Shaftesbury Capital Total		
	Unit	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change
Total water withdrawn	m³	4,396	5,837	8,863	10,653	89	5,763	32,168	30,452	2,044	1,837	68	74	47,629	54,617	-12.8%

Notes:

Total excludes Shaftesbury Capital head office at Regal House.

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

Total water consumption (Water-LfL)		Carnaby/Soho		Covent Garden		Chinatown		Lillie Square		Shaftesbury Capital Total		
	Unit	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change
Total water withdrawn	m³	1,465	1,731	6,296	6,810	89	61	32,168	30,452	40,020	39,053	2.5%

Notes:

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

Building water consumption (Water-Int)		Shaftesbury Capital Total		
	Unit	2024	2023	Change
Water intensity (m³ per square foot per year)	m³/ft²	0.0176	0.0175	0.7%
Water intensity (m³ per £m revenue per year)	m³/£m	209.7	279.9	-25.1%

Notes:

Floor area represents the total Shaftesbury Capital net lettable area.

Commentary on water performance

Overall, total water consumption has decreased by 12.8 per cent across the portfolio. Reductions can be seen in the majority of estates aside from Lillie Square, which has seen a small increase in consumption. The most significant reduction is at Chinatown, with a year-on-year reduction of 5,674 m³. However, this is due to a reduction in meter coverage at Newport/Sandringham, rather than particular water saving measures. This is reflected in the like-for-like water performance, which has instead seen a small 2.5 per cent increase across the whole portfolio (due to the exclusion of Newport/Sandringham 2023 water consumption, which was driving the majority of the absolute water consumption reductions).

Other changes in year-on-year water consumption include a 1,716 m³ increase at Lillie Square, due to increased occupancy (all Phase 1 flats are now occupied). Carnaby/Soho and Covent Garden have seen reductions of 1,441 m³ and 1,791 m³ respectively. These changes are largely due to a net reduction in the number of properties reporting water consumption in 2024.

2.4 Operational waste performance measures

Total weight of waste by disposal route (Waste-Abs)		Carnaby/Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Fitzrovia*		Shaftesbury Capital Total		
	Unit	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change
Total waste recycled	tonnes	255	405	539	488	345	305	251	215	203	141	-	-	1,593	1,553	2.6%
Total waste composted	tonnes	147	156	99	4	84	49	-	-	13	8	-	-	344	217	58.2%
Total waste incinerated with energy recovery	tonnes	897	711	898	466	963	736	334	285	421	357	-	-	3,513	2,555	37.5%
Total waste landfilled	tonnes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total hazardous waste	tonnes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total waste removed	tonnes	1,299	1,272	1,536	958	1,392	1,090	585	500	637	506	-	-	5,450	4,325	26.0%

Notes:

There are no waste collection points under the responsibility of Shaftesbury Capital at Fitzrovia.

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

All non-hazardous waste collected is diverted from landfill. All waste that cannot be recycled or composted is taken to a waste to energy plant.

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

Total weight of waste by disposal route (Waste-Abs)		Carnaby/Soho		Covent Garden		Chinatown		Lillie Square		Longmartin*		Fitzrovia*		Shaftesbury Capital Total		
	Unit	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change
Percentage of waste recycled	%	20%	32%	35%	51%	25%	28%	43%	43%	32%	28%	-	-	29%	35.9%	-6.7%
Percentage of waste composted	%	11%	12%	6%	0%	6%	5%	0%	0%	2%	2%	-	-	6%	5.0%	1.3%
Percentage of waste incinerated with energy recovery	%	69%	56%	58%	49%	69%	68%	57%	57%	66%	71%	-	-	64%	59.1%	5.4%
Percentage of waste landfilled	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	-	0%	0.0%	0.0%
Percentage of waste that is hazardous waste	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	-	0%	0.0%	0.0%

Notes:

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



Covent Garden artist-in-residence

Total weight of waste by disposal route (Waste-LfL)		Carnaby/Soho		Covent Garden		Chinatown		Lillie Square		Shaftesbury Capital Total		
	Unit	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change
Total waste recycled	tonnes	255	405	539	488	345	305	251	215	1,390	1,413	-1.6%
Total waste composted	tonnes	147	156	99	4	84	49	-	-	331	209	58.0%
Total waste incinerated with energy recovery	tonnes	897	711	898	466	963	736	334	285	3,092	2,198	40.7%
Total waste landfilled	tonnes	-	-	-	-	-	-	-	-	-	-	-
Total hazardous waste	tonnes	-	-	-	-	-	-	-	-	-	-	-
Total waste removed	tonnes	1,299	1,272	1,536	958	1,392	1,090	585	500	4,812	3,820	26.0%

Notes:

The like-for-like performance reflects the absolute year-on-year, with the exception of asset disposals as the overall coverage is unchanged and equivalent tenants are given the same use of the refuse facilities year-on-year.

Commentary on waste performance

Overall, total waste collected has increased across the portfolio by 1,124 tonnes, from 4,325 in 2023 to 5,450 in 2024. This is largely due to increased data coverage at Covent Garden, which has seen a 579 tonne increase primarily due to waste collection points at Royal Opera House Corridor and 10 Bedford Street falling under the responsibility of Shaftesbury Capital. The recycling rate has fallen across the portfolio in 2024 compared to 2023, predominantly at Covent Garden and Carnaby. Mechanical faults during 2024 meant that only general waste could be collected at times at Covent Garden. It should be noted however that Shaftesbury Capital are not responsible for segregation of recycling and waste streams, as co-mingled waste is collected by the waste contractor and separated at the waste transfer site.

2.5 Responsible development and sustainability building certifications

2.5.1 Sustainability certification

Total building certification (Cert-Tot)	2024			2023		
	Number of Assets	Floor Area Certified (sqft)	% of Total Floor Area	Number of Assets	Floor Area Certified (sqft)	% of Total Floor Area
BREEAM ¹ (Excellent rating)	6	104,128	3.9%	6	27,220	0.9%
BREEAM (Very Good rating)	31	327,896	12.1%	28	149,785	4.8%
BREEAM (Good rating)	3	4,909	0.2%	2	1,209	0.0%
SKA (Silver rating)	1	14,908	0.6%	3	53,825	1.7%
SKA (Gold rating)	1	10,280	0.4%	3	15,202	0.5%
Code for Sustainable Homes (Level 4)	3	280,592	10.4%	3	280,592	9.0%
Total building certification	45	742,712	27.5%	45	527,833	16.9%

Notes:

The data presented in the table above is reflective of properties with certification as at 31 December 2024. It does not include assets that are in the process of obtaining certification.

1. Building Research Establishment Environmental Assessment Method.

2.5.2 Energy Performance Certificate (EPC) certification

Cert-Tot	2024		2023	
	ERV (£m)	% of total ERV	ERV (£m)	% of total ERV
EPC A	10.2	4.4%	6.1	2.8%
EPC B	139.2	59.4%	105.5	48.5%
EPC C	55.9	23.9%	62.5	28.7%
EPC D	24.7	10.5%	35.3	16.2%
EPC E – G	4.4	1.9%	8.3	3.8%
In Development or EPC not required	15.6	N/A	19.2	N/A
Total ERV requiring an EPC	234.4	100.0%	217.7	100%

Commentary

Our ongoing programme of energy-efficient refurbishments has seen significant improvements in EPC ratings across the portfolio. In addition to carbon reduction, this reduces customer utility costs and demonstrates the long-term resilience of our portfolio.

As part of the ongoing refurbishment programme, we continue to undertake works to improve EPC ratings as demises become vacant, and we work with occupiers to meet the requirements of the MEES regulations. All new commercial refurbishments target EPC B to ensure that we are prepared for expected changes to the MEES regulation. Page 92 of our 2024 Annual Report provides more detailed commentary on our EPC performance.

The proportion of the portfolio with a BREEAM certification has risen to 16 per cent by floor area, and another 11 per cent of the portfolio has SKA or Code for Sustainable Homes accreditation. This is due to improved data tracking and our ongoing programme of refurbishments, where we target BREEAM certification for sufficiently material projects. As such there was an element of under-reporting in 2023. 100 per cent of developments are on brownfield sites and contaminated land is remediated as required. The nature of our portfolio comprising many smaller, heritage assets means that BREEAM certification is not practical on many refurbishment projects.

2.5.3 Refurbishment waste

		Shaftesbury Capital Total
	Unit	2024
Waste recycled	Tonnes	1,614.8
	%	85.8%
Waste incinerated with energy recovery	Tonnes	267.4
	%	14.2%
Waste landfilled	Tonnes	2.0
	%	0.1%
Hazardous waste	Tonnes	0.0
	%	0.0%
Total waste removed	Tonnes	1,882.8
	%	100.0%

Notes:
Waste includes demolition and construction waste.

2.5.4 Timber sustainably sourced

	2024	2023
Volume of timber purchased (m³)	118	308
% of sustainably sourced including FSC¹ and PEFC²	90%	92%
% FSC certification	73%	88%

Notes:
Timber certification has been cross checked based on timber invoices provided by contractors.
1. Forest Stewardship Council.
2. Programme for the Endorsement of Forest Certification.

2.5.5 Considerate Constructors Scheme (CCS)

	2024	2023
Average score	40.80	40.42
Number of schemes achieving Shaftesbury Capital target	5	12
Number of schemes achieving Excellent Performance (39-45/45)	4	9
Number of schemes achieving Very Good Performance (33-38/45)	1	3

Notes:
Average score is calculated using the second site visit score only where available, or first site visit score when only one visit has taken place.



22 Ganton Street, Carnaby ^

Commentary

Overall, our refurbishment activities generated 1,883 tonnes of waste during 2024, including both demolition and construction waste. The vast majority (86 per cent) was recycled. A small amount (2 tonnes) of construction waste was sent to landfill. No hazardous waste (e.g. asbestos) was removed by contractors under the responsibility of Shaftesbury Capital in 2024.

During 2024, we have seen a reduction in the number of larger active refurbishment projects compared to 2023. As such, the number of schemes recording Considerate Constructors Scheme (“CCS”) visits has reduced, and the volume of timber procured across our refurbishments has also reduced.

Our average CCS scores remain high, at 40.8/45, with all schemes achieving the Shaftesbury Capital target of at least 37/45, and four out of the five schemes achieving “Excellent” performance. We are disappointed to see the proportion of timber certified as sustainably sourced has fallen across our schemes. In 2025, we will strive to improve monitoring of our environmental performance at refurbishment sites and ensure all contractors procure sustainably sourced timber, as is our policy. 100 per cent of timber procured was from legally harvested sources.

2.6 Head office operations – environmental performance disclosure

Energy

	Unit	EPRA reference	2024	2023	% Change
Total electricity consumption	kWh	Elec-Abs	185,798	176,457	5.3%
Life-for-like electricity consumption	kWh	Elec-LfL	0	0	-
Total fuel consumption (natural gas)	kWh	Fuels-Abs	129,862	59,790	117.2%
Like-for-like fuel consumption (natural gas)	kWh	Fuels-LfL	0	0	-
Energy intensity (kWh per square foot)	kWh/sq ft	Energy-Int	21.2	15.8	33.6%

Greenhouse Gas Emissions

	Unit	EPRA reference	2024	2023	Change
Total direct GHG emissions	tCO ₂ e	Dir-Abs	23.8	10.9	117.2%
Total indirect GHG emissions (location-based)	tCO ₂ e	GHG-Indir-Abs	38.5	36.5	5.3%
Total indirect GHG emissions (market-based)	tCO ₂ e	GHG-Indir-Abs	0.0	3.4	-100.0%
GHG intensity (tCO ₂ e per square foot) (location-based)	tCO ₂ e/sq ft	GHG-Int	0.0042	0.0032	31.1%

Water

	Unit	EPRA reference	2024	2023	Change
Total water consumption	m ³	Water-Abs	483	411	17.4%
Like-for-like water consumption	m ³	Water-LfL	0	0	-
Water intensity (m ³ per square foot)	m ³ /sq ft	Water-Int	0.032	0.028	17.4%

Waste

	Unit	EPRA reference	2024	2023	Change
Total waste recycled	tonnes	Waste-Abs, Waste-LfL	34.4	58.3	-41.0%
Total waste composted	tonnes	Waste-Abs, Waste-LfL	0.1	0.0	0.0%
Total waste incinerated with energy recovery	tonnes	Waste-Abs, Waste-LfL	5.1	3.6	41.3%
Total waste landfilled	tonnes	Waste-Abs, Waste-LfL	0.0	0.0	0.0%
Total hazardous waste	tonnes	Waste-Abs, Waste-LfL	0.0	0.0	0.0%
Total waste removed	tonnes	Waste-Abs, Waste-LfL	39.6	61.9	-36.1%
Proportion of waste recycled	%	Waste-Abs, Waste-LfL	87.0%	94.2%	-7.2%
Proportion of waste composted	%	Waste-Abs, Waste-LfL	0.1%	0.0%	0.1%
Proportion of waste incinerated with energy recovery	%	Waste-Abs, Waste-LfL	12.9%	5.8%	7.1%
Proportion of waste landfilled	%	Waste-Abs, Waste-LfL	0.0%	0.0%	0.0%
Proportion of hazardous waste	%	Waste-Abs, Waste-LfL	0.0%	0.0%	0.0%

Notes:

All non-hazardous waste collected is diverted from landfill and is taken to a waste to energy plant.

Commentary

The head office at Regal House was part-occupied during 2023, following the merger of Capco and Shaftesbury PLC with some operations remaining based in Ganton Street. The Regal House office refurbishment was completed in November 2023 and the office was fully occupied from this point.

Like-for-like electricity, gas and water has not been included for the 2024 and 2023 reporting years, owing to the significant changes throughout the reporting period, including the merger, change in number of floors occupied in Regal House and refurbishment activities undertaken throughout 2023. In particular, gas use increased substantially in 2024 compared to 2023, as Regal House was not occupied for much of the 2023 winter period. However, ongoing refurbishment activity in 2023 resulting in the higher electricity use during 2023 despite lower occupancy. Higher volumes of reported waste in 2023 was due to the relocation of individuals to, and within, the office.

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 (<https://www.shafesburycapital.com/en/responsibility/environment/net-zero-carbon-pathway.html>), which details the steps we are taking to become a Net Zero Carbon company by 2040. Page 10 of the Roadmap contains a detailed set of targets to achieve this goal. Progress against our Net Zero Carbon targets, which have been approved by the SBTi, and our intermediate targets for 2025-2027, are set out below. The table on page 25 sets out our Scope 1, 2 and 3 GHG emissions for 2024, which have been independently verified by Carbon Footprint Limited.

Target	Progress in 2024	Status
Our Near-Term Targets		
60 per cent reduction in Scope 1 and 2 by 2030, compared to a 2019 baseline	We have seen an 8 per cent year-on-year reduction in our Scope 1 and 2 emissions, primarily due to continued improvement to the energy efficiency of our buildings and steady phase out of gas across our portfolio. Overall, scope 1 and 2 emissions have reduced by 34 per cent compared to 2019, ahead of our reduction pathway to 2030.	On target
50 per cent reduction in Scope 3 by 2030, compared to a 2019 baseline	Our scope 3 emissions have reduced by 3.8 per cent in the reporting year, largely due to improved efficiencies in our purchased goods and services spend and increased data quality for embodied carbon emissions. We are ahead of our 2030 reduction pathway, with a 51 per cent reduction to date compared to 2019. We are pleased with progress to date but remain acutely aware that our business model of development and refurbishment of buildings means our capital goods emissions may fluctuate each year.	On target
Our Detailed Pathway 2025-2027		
First zero carbon refurbishment completed	We continue to review suitable opportunities within our development pipeline	Under consideration
Net Zero Carbon pathway audits and plan for major assets covering all asset classes	40 audits have been completed and consideration will be given as to how we can roll out more extensively	On target
Reach 100 per cent carbon data coverage for landlord emissions and >75 per cent coverage for occupier emissions	We collected accurate carbon data for 96 per cent of operational landlord emissions, and 57 per cent of customer energy emissions during 2024. Our continual improvements to our data quality, including Automatic Meter Read ("AMR") roll-out and submeter installation in our larger assets, mean we expect to see further improvements in data coverage moving forward.	On target
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 for 2025	Under consideration
Implementation of further renewable energy schemes on applicable development projects	We have implemented or planned roof photovoltaic ("PV") panels on a number of our active development projects, including The Floral, our latest refurbishment on Floral Street.	On target
First battery storage	We continue to review suitable opportunities within our development pipeline	Under consideration
EPC B on 75 per cent of commercial units by ERV	Commercial EPC A-B coverage has increased to 69.5 per cent during 2024, up from 56 per cent in 2023.	On target
Enhance occupier engagement programme to increase proportion of occupiers implementing Net Zero Carbon strategies	A customer engagement strategy is being developed in 2025 based on the findings of our first customer survey as a combined business	Under consideration
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	Started
Design all retrofit and refurbishment projects to include fossil fuel-free heating and cooling.	In all of our active development projects during 2024, we removed existing fossil fuel boilers and replaced with heat pumps or alternative fossil fuel-free heating and cooling.	On target
Incorporate Net Zero Carbon commitment into our leasing process	Consideration of the ways in which we may formalise Net Zero Carbon commitments will be considered in 2025	Under consideration

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

Scope	Category	Unit	2024	2023	Change (2023-2024)	2019	Change (2019-2024)
Scope 1	–	tCO ₂ e	537	626	-14.3%	834	-35.7%
Scope 2	Location-based methodology	tCO ₂ e	1,131	1,186	-4.7%	1,701	-33.5%
	Market-based methodology	tCO ₂ e	21	84	-74.6%	54	-60.7%
Scope 3	Category 1: Purchased goods and services (including water)	tCO ₂ e	8,761	11,773	-25.6%	15,106	-42.0%
	Category 2: Capital goods	tCO ₂ e	6,324	7,501	-15.7%	28,609	-77.9%
	Category 3: Fuel and energy-related activities	tCO ₂ e	433	484	-10.5%	508	-14.8%
	Category 4: Upstream transportation and distribution	tCO ₂ e	6	0	100.0%	0	100.0%
	Category 5: Waste generated in operations	tCO ₂ e	48	104	-54.0%	97	-51.0%
	Category 6: Business travel	tCO ₂ e	153	55	178.0%	791	-80.7%
	Category 7: Employee commuting	tCO ₂ e	30	34	-10.7%	66	-54.1%
	Category 13: Downstream leased assets	tCO ₂ e	23,344	20,703	12.8%	33,872	-31.1%
	Total scope 3 emissions	tCO ₂ e	39,099	40,655	-3.8%	79,051	-50.5%
Total	Location-based methodology	tCO ₂ e	40,767	42,467	-4.0%	81,586	-50.0%
	Market-based methodology	tCO ₂ e	39,657	41,364	-4.1%	79,939	-50.4%

Commentary

Our Scope 1 and 2 GHG emissions primarily arise from electricity and gas consumption in our landlord-controlled portfolio. We continue to purchase electricity from 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 an 8 per cent reduction of our Scope 1 and Scope 2 GHG emissions when compared to 2023. 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. We have seen a 3.8 per cent reduction of our Scope 3 GHG emissions compared to last year, largely due to improved efficiencies in our purchased goods and services spend and improved data quality for embodied carbon emissions. We have however seen increases in emissions from consumer energy consumption and business travel, due to rationalising calculation methodologies and a return to pre-COVID-19 travel behaviour.

We recognise the important contribution that the phasing out of fossil fuel use in our buildings will play achieving our Net Zero Carbon targets. 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 made significant improvements to data collection relating to Scope 3 emissions, especially with regards to customers’ energy consumption. During 2024 we increased the proportion of actual customer energy meter readings to 57 per cent, from c. 35 per cent in 2023. We also collected accurate waste, water, upstream energy, business travel and employee commuting data, which also contribute to our Scope 3 emissions. The remaining emissions are calculated based on industry best practice estimation methods.

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 100 to 101 of the 2024 Annual Report. Shaftesbury Capital's Board Diversity and Inclusion policy is available on our website.

Direct employee gender diversity (Diversity-Emp) ¹	Gender	2024	2023
Governance board	Female	43%	44%
	Male	57%	66%
Senior management (excluding Directors)	Female	52%	53%
	Male	48%	47%
All Employees	Female	63%	64%
	Male	37%	36%

1. As at 31 December 2024.

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 25th, median and 75th percentile employee within the Group, for the year ended 31 December 2024. Please refer to page 159 of the 2024 Annual Report for this information.



Employees participating in Tough Mudder >

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)	2024	2023	Change
Average number of hours training per employee	18.8	24.3	-22.8%
Average number of hours training undertaken by female employees	19.0	20.5	-7.4%
Average number of hours training undertaken by male employees	18.3	31.0	-40.8%

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. We reported total training hours of 1,893 hours; none of those hours were confidential and not attributed to anyone. Using the hours that we can attribute, (1,893), the data was split into 2 cohorts, male and female and the total hours for each cohort was calculated. Average training hours for each cohort was calculated: Female – 1.215 hours/64 employees = 18.98 hours; Male – 679 hours/37 employees = 18.34 hours.

Employee performance appraisals (Emp-Dev)	2024	2023	Change
Total employees receiving performance review	100%	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. Discretionary annual cash bonuses are available to all staff based on performance against corporate and individual targets.

Workforce	2024	2023	Change
Percentage of total workforce who are contractors or engaged on a temporary contract	15.2%	19.7%	-22.5%

Employee turnover and retention (Emp-Turnover)	2024	2023	Change
Total number of new employees	21	17	23.5%
Rate of new employee hires	20.8%	16.5%	26.0%
Total number of employee turnover	24	34	-29.4%
Rate of employee turnover	23.8%	33.0%	-28.0%

3.4 Health & safety

Employee Health and safety (H&S-Emp)	2024	2023
Injury rate (IR) (direct employees) ¹	0	0
Accident Severity Rate (ASR)	LTIFR reported below	LTIFR reported below
Lost Time Incident Frequency Rate ²	0	0
Work-related fatality (direct employees)	0	0
Absentee rate (AR) (direct employees) (%)	0.87%	0.77%

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.

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 2024 covered topics including mortgages, tax returns, financial health, resilience and anxiety.

Asset health and safety assessments (H&S-Asset)	2024	2023
Percentage of assets for which health and safety impacts are assessed or reviewed for compliance or improvement (%)	100%	100%

Asset Health and safety compliance (H&S-Comp)	2024	2023
Incidents of non-compliance with regulations resulting in a fine or penalty ¹	0	0
Incidents of non-compliance with regulations resulting in a warning ¹	0	0
Incidents of non-compliance with voluntary codes ¹	0	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)	2024	2023
Percentage of assets that have implemented local community engagement, impact assessments and/or development programmes (%)	100%	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)	2024	Feb-24	2023
Number of Executive Board members	2	2	2
Number of Independent/Non-executive Board members	5	4	7
Average tenure on the governance body years	4.6 years	5 years	4.4 years
Number of Independent/Non-executive Board members with competencies relating to environmental and social topics	1	2	3

2024 reporting as at December 2024

Nominating and selecting the highest governance body (Gov-Select)	2024	2023
Process for nominating and selecting the highest governance body	Refer to the Nomination Committee Report on pages 127 to 131 inclusive of our 2024 Annual Report for a detailed explanation	Refer to the Nomination Committee Report on pages 115 to 118 inclusive of our 2023 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)	2024	2023
Processes for managing conflicts of interest	Refer to "Conflicts of Interest" section found on page 163 of our 2024 Annual Report	Refer to "Conflicts of Interest" section found on page 110 of our 2023 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. In 2024, we decided that sustainability and Net Zero Carbon should be a matter for consideration by the whole Board, and the ESC Board Committee was dissolved. Further details of our governance is set out on page 82 of the 2024 Annual Report.

5. Community investment

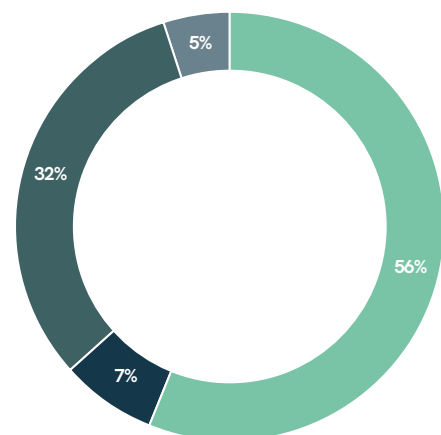
5.1 Breakdown of community investment contributions

During 2024, Shaftesbury Capital donated approximately £0.9m in value of cash, in-kind contributions and employee time to the local community.

During 2024 we encouraged our employees to engage in sustainability initiatives by including an ESC objective in every employee's performance objectives.

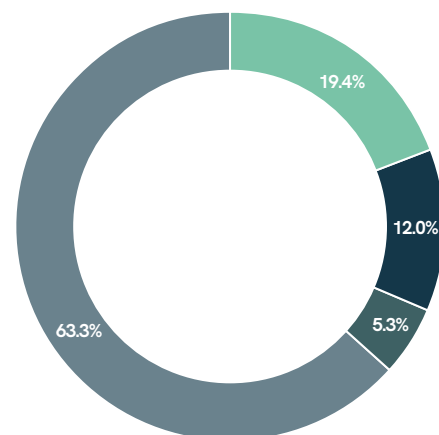
A breakdown of our support is included below.

How: £901,000



- Cash
- Time
- In-kind
- Management costs

What: £858,000*



- Education and employment
- Tackling homelessness
- Food hardship
- Community support

* Management costs excluded.

FoodCycle Camden volunteer >



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 2024, there were no claims or reported incidents of noncompliance 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 2024, 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 2024: 45
- There were zero work-related contractor fatalities in 2024, or at least the prior 5 years, for either Capco or Shaftesbury PLC prior to the merger year.
- The LTIFR for employees only in 2024 was: 0
- The LTIFR for contractors only in 2024 was: 0
- 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, quantitative 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.

Covent Garden Piazza ▼



Appendix 2: Shaftesbury Capital greenhouse gas emissions methodology 2024

Shaftesbury Capital monitors and reports its greenhouse gas emissions (“GHG”) 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 2024 to 31 December 2024 and are detailed on pages 94 and 95 of the 2024 Annual Report.

The GHG emissions data is prepared by following the ‘Greenhouse Gas (“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 are responsible for all Scope 1 and Scope 2 emissions disclosed on page 95 of the 2024 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 2024 Greenhouse Gas emissions assertion, in accordance with the industry recognised standard ISO 14064-3. The verification statement is included in appendix 3, below.

The energy and carbon statements disclosed on page 95 of the 2024 Annual Report, have been calculated 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; and
- Department for Environment, Food & Rural Affairs and Department for Business, Energy & Industrial Strategy (2019): Environmental reporting guidelines: Including Streamlined Energy and Carbon Reporting requirements.
- European Real Estate Association (2024) Best Practice Recommendations on Sustainability Reporting (EPRA sBPR).

Emissions calculations are in line with the requirements of the Greenhouse Gas 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 (2024), OneClick LCA Emission Factor Database (2024), and spend-based UK Government emission factors by SIC code (2024).

We have used accurate consumption data for reporting of the majority (96 per cent) of Scope 1 and Scope 2 emissions. Where there have been data gaps (c. 4 per cent of data), we have used reasonable estimations such as pro-rata extrapolation to ensure complete coverage for the reporting year.

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 57 per cent of emissions by area, and applied industry benchmarks for the remaining 43 per cent.

For Scope 3 embodied carbon, we aim to collect accurate data for all our refurbishment projects, where feasible. This covered 53 per cent of our spend in 2024 and 17 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 factors which covered 47 per cent of our spend and 83 per cent of our embodied carbon. We are committed to reducing the proportion of spend required to use benchmarks over time.

Covent Garden >



Appendix 3: Data verification statement

Statement of verification

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

14 February 2025

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 **1st January 2024 to 31st December 2024**. 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 (shows the post-audit results):

	GHG emissions source	Tonnes CO ₂ e
Scope 1:	Natural gas consumption, refrigerants, other fuels	536.53
Scope 2:	Purchased electricity (location-based)	1,130.80
	Purchased electricity (market-based)	21.28
Scope 3:	Cat. 1. Purchased goods and services (including water)	8,760.66
	Cat. 2. Capital goods	6,324.33
	Cat. 3. Fuel- and energy-related activities (not included in scope 1 or scope 2)	433.13
	Cat. 4. Upstream transport	6.28
	Cat. 5. Waste generated in operations	47.79
	Cat. 6. Business travel – flights only	152.91
	Cat. 7. Employee commuting	30.36
	Cat. 13. Downstream leased assets	23,344.02
Scopes 1,2 and 3 Total (location-based)		40,766.81
Scopes 1,2 and 3 Total (market-based)		39,657.29
Total energy consumption (MWh)		8,191.76
Intensity: Scope 1 & 2 location-based emissions per '000 sq ft (tCO₂e)		0.62
Intensity: MWh per '000 sq ft (MWh)		3.03
Water consumption (m³)		48,111.35
Waste (tonnes)		7,715.65
Out of scope: Long Leasehold Assets (tCO₂e)		6,041.41

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)
Senior Environmental Consultant
Carbon Footprint Ltd

Alex Pell, BSc (Hons), MSc
Senior Environmental Consultant
Carbon Footprint Ltd

Shaftesbury Capital PLC

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