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# SHAFTESBURY CAPITAL SUSTAINABLE FINANCE FRAMEWORK 2025 ASSESSMENT

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# SHAFTESBURY CAPITAL SUSTAINABLE FINANCE FRAMEWORK 2025

## DNV ELIGIBILITY ASSESSMENT

### Scope and Objectives

Shaftesbury Capital PLC (“Shaftesbury Capital”) is a leading Real Estate Investment Trust (REIT) focused on mixed-use properties in London’s West End, including Covent Garden, Carnaby Street, Soho, and Chinatown. The portfolio comprises approximately 635 buildings, with 2.7 million square feet of lettable space across a diverse mix of retail, hospitality, office, and residential uses. Formed in March 2023 through the merger of Capital & Counties Properties PLC (“Capco”) and Shaftesbury Capital PLC, the company brings together two complementary portfolios in high-footfall locations.

Shaftesbury Capital’s strategy is to deliver long-term income and value growth from its West End portfolio through investment, curation, and responsible stewardship. Sustainability is integral to this approach, underpinning efforts to reuse and improve buildings, enhance public spaces, and engage with local communities. With a commitment to becoming Net Zero Carbon by 2040, the company aligns environmental goals with disciplined financial management and a customer-focused, data-driven leasing strategy, ensuring it creates resilient, thriving destinations that benefit all stakeholders.

Shaftesbury Capital’s sustainability strategy is focused on future-proofing its heritage West End portfolio through a “retrofit first” approach, prioritising the reuse and enhancement of existing buildings to minimise carbon emissions and material use. The company is committed to reducing its environmental impact by improving energy efficiency, reducing greenhouse gas (GHG) emissions, and supporting healthier, more sustainable urban environments. Its approach draws on the Net Zero Carbon pathways developed by its predecessor companies, aligned with the Better Buildings Partnership framework, and culminated in the publication of a combined Net Zero Carbon Pathway in 2023 In January 2025, Shaftesbury Capital’s targets were validated by the Science Based Targets initiative (SBTi) and an updated Net Zero Carbon Pathway was published in March 2025.

The company aims to achieve a 90% absolute emissions reduction across Scopes 1, 2, and 3 by 2040, with any residual emissions to be offset. Climate-related risks and opportunities are disclosed in alignment with all eleven recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and emissions reporting is conducted in compliance with the Companies Act and SECR requirements. Performance is benchmarked through recognised indices, with current ratings including GRESB (score 66), MSCI (BBB), CDP (B), and a 2024 EPRA Gold award for sustainability reporting.

Shaftesbury Capital is also committed to responsible asset management and community engagement. The company supports local initiatives with a focus on youth opportunity, homelessness, and food hardship, contributing through financial donations, reduced-rent space, and employee volunteering.

Shaftesbury Capital’s Sustainable Finance Framework (henceforth “the Framework”) aims to incentivise the attainment of its environmental ambitions. The Framework enables Shaftesbury Capital to issue Sustainability Linked Bonds and

Loans to finance and/or refinance activities within Shaftesbury Capital's combined portfolio and to simultaneously deliver environmental and social benefits.

Shaftesbury Capital has identified three KPIs for its Sustainability Linked transactions:

- **KPI 1 -** Achieve an annual reduction in absolute Scope 1 and 2 emissions.
- **KPI 2 -** Achieve an annual reduction in absolute downstream leased assets emissions from tenant energy consumption; and
- **KPI 3** - Achieve an annual increase in the percentage of eligible commercial units by Estimated Rental Value ("ERV") achieving an EPC rating of B or above.

Further details are outlined in the "Findings and DNV's opinion" section.

DNV Business Assurance Services UK Limited ("DNV") has been commissioned by Shaftesbury Capital to provide an eligibility assessment of their Sustainable Finance Framework (the "Framework"), under which it can finance and support activities with the general purpose of minimising environmental impact and supporting climate change mitigation efforts. Shaftesbury Capital will be able to issue Sustainability-Linked transactions, the proceeds of which can be used for general corporate purposes.

Our objective has been to provide an assessment of whether the Framework meets the criteria established within the International Capital Markets Association ("ICMA") Sustainability Linked Bond Principles ("SLBP") 2024 and the Loan Market Association ("LMA") Sustainability Linked Loan Principles ("SLLP") 2025. Our methodology to achieve this is described under 'Work Undertaken' below. DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of transactions issued under the company's Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

## Responsibilities of the Management of Shaftesbury Capital and DNV

The management of Shaftesbury Capital has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Shaftesbury Capital management and other interested stakeholders in the Framework as to whether the established criteria have been met, based on the information provided to us. In our work, we have relied on the information and the facts presented to us by Shaftesbury Capital. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Shaftesbury Capital's management and used as a basis for this assessment, were not correct or complete.

## Basis of DNV's opinion

We have adapted our eligibility assessment protocol which incorporates the requirements of the SLBP and SLLP to create a Shaftesbury Capital-specific Sustainable Finance Eligibility Assessment Protocol (hereafter referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. As per our

Protocol, the criteria against which the Framework has been reviewed are grouped under the following Principles split by type of issuance:

- Principle One: **Selection of Key Performance Indicators (KPI):** The issuer of Sustainability Linked transactions should communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed Sustainability Performance Targets (SPTs). The KPIs should be relevant, core and material to the issuer's core sustainability and business strategy, measurable or quantifiable on a consistent methodological basis, externally verifiable; and able to be benchmarked externally.
- Principle Two: **Calibration of Sustainability Performance Targets (SPTs):** The SPTs should be ambitious, meaningful, and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- Principle Three: **Financial Characteristics:** The transactions will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The transaction documentation needs to require the definitions of the KPIs and SPTs and the potential variation of the instrument's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.
- Principle Four: **Reporting:** Issuers should publish and keep readily available and easily accessible up-to-date information on the performance of the selected KPIs, as well as a verification assurance report outlining the performance against the SPTs and the related impact and timing of such impact on the instrument's financial and/or structural characteristics, with such information to be provided to investors participating in the instrument at least once per annum.
- Principle Five: **Verification (Post-issuance):** The Issuer should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, such as an auditor, environmental consultant and/or independent rating agency, at least once a year. The verification of the performance against the SPTs should be made publicly available.

## Work Undertaken

Our work constituted a high-level review of the available information based on the understanding this information was provided to us by Shaftesbury Capital, in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us.

The work undertaken to form our opinion included:

- Creation of a Shaftesbury Capital-specific Protocol adapted to the purpose of the Framework, as described above and in Schedule 2 to this Assessment.
- An assessment of the documentary evidence as provided by Shaftesbury Capital and in the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Discussions with Shaftesbury Capital's management, as well as a review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

## Findings and DNV's opinion

DNV's findings are listed below, with further detail provided in Schedule 2:

### Principles One: Selection of Key Performance Indicators (KPI)

Shaftesbury Capital has identified three KPIs that are core and material to the business, that form part of its sustainability strategy, and intend to address key ESG challenges and risks. These KPIs enable the business to measure and track future sustainability improvements within predefined timelines and conditions, as outlined below and in Schedule 1 of this opinion:

- **KPI 1: Absolute Scope 1 and 2 emissions (tCO2e)**
- **KPI 2: Absolute downstream leased assets emissions from tenant energy consumption (tCO2e)**
- **KPI 3: Percentage of eligible commercial units by Estimated Rental Value ("ERV") achieving an EPC rating of B or above (%)**

Scope 1 and 2 greenhouse gas (GHG) emissions, as defined by the GHG Protocol, encompass all direct emissions from owned or controlled sources and indirect emissions associated with purchased electricity. Scope 1 and 2 emissions are commonly used KPIs given the high-level of organisational control over them. This KPI is to be measured as the sum of those emitted through own fuel combustion and fugitive emissions from air conditioning; as well as those emitted through purchased electricity used in operations and landlord-controlled areas within the asset portfolio. Emissions from purchased electricity have been calculated using a location-based approach which reflects the energy mix of the National grid. This is a common methodology used in the sector.

Within the GHG protocol, category 13 of Scope 3 is "Downstream Leased Assets Emissions". These are defined as "operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in scope 1 and scope 2 – reported by lessor" and include "The scope 1 and scope 2 emissions of lessees that occur during operation of leased assets (e.g., from energy use)". Tenant energy consumption is measured using two primary methods: approximately half is based on direct sources such as meter readings, billing data, property technology systems, and occupier-provided letters of authority, while the remainder is calculated using industry benchmarks where direct data collection is not feasible. This includes applying UK Government spend-based conversion factors for refurbishment projects and other relevant benchmarks for tenant energy consumption.

Regarding KPI 3, an Energy Performance Certificate (EPC) rating is a standardised measure of a building's energy efficiency, assessed on a scale from A (most efficient) to G (least efficient), and is used to evaluate energy performance and regulatory compliance in line with national building standards. ERV is defined in Shaftesbury Capital's Annual Report as "the external valuers' estimate of the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of the property." DNV notes that Shaftesbury Capital have defined "eligible commercial units" as commercial assets which are legally required to have an EPC rating; or have not been registered on the PRS Exemptions Register or have not been acquired by Shaftesbury Capital in the previous two-year period.

Based on the work undertaken, DNV confirms that all three KPI's are relevant, core, and material for Shaftesbury Capital and its sector. DNV has found that using two or more of these three ESG metrics would represent a core and material impact to Shaftesbury Capital's business strategy, portfolio and sustainability ambitions.

The rationale and process for KPI selection, as well as the definition, measurability, and verifiability, are clearly defined and presented within the Framework. We also confirm that this is in alignment with the SLBP as outlined in Schedule 2.

## Principle Two: Calibration of Sustainability Performance Targets (SPTs).

Aligned with each of the three KPIs as outlined above, Shaftesbury Capital has set the following SPTs:

- **SPT 1: Absolute Scope 1 and 2 emissions (tCO2e):** achieve a cumulative reduction in absolute Scope 1 and 2 emissions reduction of 60 per cent from a 2019 baseline by 2030.

- **SPT 2: Absolute downstream leased assets emissions from tenant energy consumption (tCO2e):** achieve a cumulative reduction in downstream leased assets emissions from tenant energy consumption of 50 per cent from a 2019 baseline by 2030.

- **SPT 3: Percentage of eligible commercial units by Estimated Rental Value ("ERV") achieving an EPC rating of B or above (%):** Achieve an annual increase in the percentage of eligible commercial units by ERV achieving an EPC rating of B or above for 95 per cent of the ERC of eligible commercial units by 2030.

Reducing Scope 1 and 2 emissions is a fundamental component of Shaftesbury Capital's Net Zero strategy. In line with the Science Based Targets initiative (SBTi), the company is committed to achieving a 90% reduction in Scope 1 and 2 emissions by 2040 from 2019 baseline.

To support this long-term goal, proportionate annual reduction targets have been established leading to the 60% reduction in Scope 1 and 2 emissions by 2030. Shaftesbury Capital has used its own historic performance as well as the Better Building Partnership (BBP) Net Zero Carbon Pathway Framework and the SBTi pathway to set its target. In the last five years it reduced its emissions by almost 8% on average. Noting that percentage emissions reductions become more challenging, as Shaftesbury Capital are aiming to achieve SPTs in line with the SBTi target by 2030. Additionally, they are looking to reduce emissions at a higher rate earlier on in the KPI window. This means that the total emissions reduced over the course of the SPT will in excess of that which has been SBTi certified.

SPT 2 relating to Scope 3, category 13 emissions from downstream leased assets, represent approximately 57% of Shaftesbury Capital's total emissions. Tackling these emissions is critical to achieving the company's Net Zero ambition, which includes a 90% reduction in Scope 3 emissions by 2040, based on a 2019 baseline. As part of this trajectory, Shaftesbury Capital is targeting a 50% reduction in Scope 3 emissions by 2030, in alignment with targets validated by the SBTi. Shaftesbury Capital has used its own historic performance to benchmark its ambition. In the last four years it was able to achieve an average 8% reduction. Part of this included a significant emissions reduction in 2023 which were partially attributable to enhanced tenant engagement, the deployment of Automatic Meter Reading (AMR) technology, and the implementation of PropTech solutions. There was then a subsequent increase in 2024, primarily due to the adoption of a more accurate estimation methodology, which all future figures shall follow.

To realise the targeted 50% reduction in tenant energy consumption emissions by 2030, Shaftesbury Capital has committed to achieving consistent annual reductions. DNV has reviewed these annual targets and can confirm these to be ambitious but achievable and in line with the SLBP and SLLP.SPT 3 relates to improving the Energy Performance Certificate (EPC) ratings of its eligible commercial portfolio to enhance energy efficiency and reduce emissions from tenant energy use. Annual targets leading to a year-on-year improvement ultimately align with the wider KPI to achieve 95% of eligible commercial assets measured by ERV to EPC ratings B or above. SPT 3 aims to ensure that Shaftesbury Capital remains ahead of Minimum Energy Efficiency Standards (MEES) regulations, which is currently set at a minimum of “E” grade for all lettings.

Whilst these regulations may increase in ambition, there is no confirmation as to when the regulation will be introduced nor how stringent it is going to be. Since currently 70% of the commercial portfolio by ERV is holding a rating of A-B, a year-on-year improvement leading to 95% in 2030 is a significant improvement. Moreover, Shaftesbury Capital has conducted a peer assessment to provide a realistic benchmark in respect of the level of ambition of its target. The assessment of four key industry peers indicated a general intent to align with the proposed regulatory requirement of achieving an EPC rating of “B” or above for applicable commercial properties.

However, it was noted that peers acknowledge the challenges of meeting this standard by 2030, and none have formally publicly committed to achieving 100% across their portfolios in respect of this target. Currently, the proposed regulation mandates a minimum EPC rating of “E.” In this context, Shaftesbury Capital’s objective to achieve EPC “B” or higher across 95% of its Estimated Rental Value (ERV) is considered ambitious.

With the baseline set at 70%, 2024’s achieved performance, an annual improvement on the percentage is expected and considered proportionate and meaningful. Historical performance data for this Sustainability Performance Target (SPT) is not available, as EPC ratings were not previously monitored on an ERV basis. The company will improve EPC ratings through targeted development planning, portfolio electrification, CRREM-aligned audits, low-carbon retrofits, and a dedicated EPC improvement strategy to be fully implemented by 2027.

Based on the work undertaken, DNV can confirm that the SPTs represent a material environmental improvement and are consistent with Shaftesbury Capital’s overall ESG and Corporate Strategy, set on a predefined timeline and where possible, refer to science or industry best practices. We can also confirm that they are in line with the requirements as per the SLBP and SLLP.

## Principle Three: Financial Characteristics

DNV confirms the net proceeds from Shaftesbury Capital’s Sustainability-Linked Instruments will be used for general corporate purposes.

Each Sustainability-Linked instrument will include explicit structural incentives (such as a coupon adjustment, upwards or downwards as applicable, or a margin adjustment) which will be assessed against Shaftesbury Capital’s performance against each of the SPTs. Shaftesbury Capital confirms these adjustments to be commensurate and meaningful, on the base of performance of the selected KPIs and SPTs, as well as the target observation dates.

DNV can confirm that Shaftesbury Capital has an appropriate commitment in place in paragraph 2.3 (*Characteristics of the Sustainability-Linked Instrument*) of its Sustainable Finance Framework to define the structural impact of the transaction in the event the Company fails or achieves any of its SPTs throughout the tenor of the transaction and that this is in line with the requirements set out in the SLBP and SLLP.

DNV can confirm there whilst there is little risk that the performance level against each SPT is either not reported or cannot be evaluated or observed in a verifiable way which has been agreed with Shaftesbury Capital should this be the case the coupon or margin adjustment will be applicable

Shaftesbury Capital has confirmed that it will review its baseline(s) and/or SPTs in the event of any change that materially affects the KPIs and report these changes in its annual reporting. Such changes may include significant regulatory requirements, modifications to the Group's corporate organisation, adjustments in the methodologies used to calculate inventories or targets, or the identification of any material errors.

DNV can confirm that Shaftesbury Capital adequately describes its fallback mechanisms in paragraph 2.3 (*Characteristics of the Sustainability-Linked Instrument*) of its Sustainable Finance Framework in the event that the SPTs cannot be calculated or observed in a satisfactory manner, or in in the event that material changes occur to Shaftesbury Capital's corporate organisation , and that this is in line with the requirements set out in the SLBP and SLLP.

DNV can confirm Shaftesbury Capital's commitment to the financial characteristics is in line with that of the requirements as outlined under the SLBP and SLLP.

## Principle Four: Reporting

Shaftesbury Capital has committed to reporting up-to-date information relating to each of the three KPIs on its website, in the Sustainability section of its Annual Report and in its annual EPRA Data Report. The Report will be published on an annual basis until the Stated Target Observation date for bonds or the annual test date for a loan.

The reporting will include:

- Information on the performance and monitoring of the selected KPI(s).
- Verification assurance report relative to the SPT outlining the performance against the SPT and the related impact, and timing of such impact, on the instrument's financial performance; and
- Any relevant information enabling investors to monitor the progress of the SPT.

Additional information may also include illustrations of the positive sustainability impacts and/ or re-assessments of KPIs and/ or restatements of the SPT and/ or pro-forma adjustments of baselines or KPI scope.

DNV can confirm that Shaftesbury Capital has committed to appropriate annual reporting on the performance of the targets and that this is in line with the SLBP and SLLP.

We can confirm that Shaftesbury Capital's commitment to reporting is in line with the requirements of the SLBP and SLLP.

## Principle Five: Verification

Shaftesbury Capital has confirmed that independent assurance will be provided on all three KPIs as included in this Framework on an annual basis and as part of the Company's reporting requirements.

The Framework will also be reviewed to ensure it aligns with market standards and principles. Any update will be subject to the review of any qualified SPO provider.

DNV can confirm Shaftesbury Capital's commitment to verification and that this is in line with the requirements of the SLBPs and SLLPs.

On the basis of the information provided by Shaftesbury Capital, and the work undertaken, it is DNV's opinion that the Sustainable Finance Framework meets the criteria established in the Protocol, and has no reason to believe it is not aligned with the stated definitions of Sustainability-Linked Bonds as within the Sustainability Linked Bond Principles 2023 and Sustainability Linked Loan Principles (2025), which is to *"incentivise the issuer's achievement of material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability (ESG) objectives through KPIs and SPTs"*, thereby providing *"an investment opportunity with transparent sustainability credentials"*.

**for DNV Business Assurance Services UK Limited**

11 December 2025

**George Oakman**
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**About DNV**

Driven by our purpose of safeguarding life, property, and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 15,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

# SCHEDULE 1: DESCRIPTION OF KEY PERFORMANCE INDICATOR (KPI) AND SUSTAINABILITY PERFORMANCE TARGET (SPT) FOR SUSTAINABILITY LINKED TRANSACTIONS

| Key performance indicator (KPI) | Sustainability Performance Target (SPT) | Industry alignment, or UK/EU environmental regulation | Shaftesbury Capital Sustainability Ambitions |
|---|---|---|---|
| Absolute Scope 1 and 2 emissions (tCO2e). | Achieve a cumulative reduction in absolute Scope 1 and 2 emissions of 60 per cent from a 2019 baseline by 2030. | • SBTi<br>• Better Building Partnership (BBP) Net Zero Carbon Pathway Framework<br>• CRREM | • Scope 1 and 2: 90% reduction by 2040. |
| Absolute downstream leased assets emissions from tenant energy consumption - (tCO2e). | Achieve a cumulative reduction in Absolute downstream leased assets emissions from tenant energy consumption of 50 per cent from a 2019 baseline by 2030. | • Chartered Institution of Building Services Engineers (CIBSE) | • Scope 3: 90% reduction by 2040. |
| Percentage of eligible commercial units by Estimated Rental Value achieving an EPC B rating of B or above (“ERV”) (%). | Achieving an EPC rating of B or above across 95% of the portfolio as measured by ERV by 2030. | • Minimum Energy Efficiency Standards (“MEES”) regulations<br>• Peer assessment (British Land, Derwent, Great Portland Estates, Landsec) | • Scope 3: 90% reduction by 2040. |

# SCHEDULE 2: SUSTAINABILITY-LINKED BOND ELIGIBILITY ASSESSMENT PROTOCOL

## 1. Selection of Key Performance Indicators (KPIs)

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
|---|---|---|---|---|
| 1a. | **KPI – material to core sustainability and business strategy.** | The issuer's sustainability performance is measured using sustainability KPIs that can be external or internal. The KPIs should be material to the issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management's control. The KPI should be of high strategic significance to the issuer's current and/ or future operations. It is recommended that issuers communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy. | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital.<br><br>Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025.<br>• Shaftesbury Capital 2040 Net Zero Carbon Pathway (2025) (Link).<br>• Shaftesbury Capital Annual Report 2024 (Link).<br>• Shaftesbury Capital EPRA Sustainability Data Report (2025) (Link). | DNV reviewed the three KPIs set out by Shaftesbury Capital detailed in Schedule 1 and assessed their materiality according to their relevance to Shaftesbury Capital's business, sustainability strategy and key impacts on society and the environment. Shaftesbury Capital confirms that each transaction issued under the Framework will be linked to two or more KPIs.<br><br>**KPI 1 Absolute Scope 1 and 2 emissions (tCO2e)**: Scope 1 and 2 emissions are commonly used KPIs given the high level of organisational control over them. While these emissions represent less than 5% of Shaftesbury Capital's total reported GHG emissions and are therefore not highly material from a quantitative perspective, they reflect the company's direct emissions and remain strategically significant.<br><br>**KPI 2 Absolute downstream leased assets emissions from tenant energy consumption (tCO2e)**: As a REIT, Shaftesbury Capital's key environmental and social impact is concentrated in its Real Estate assets. Emissions from tenant energy consumption represents the source of the downstream leased assets Scope 3 category. This category alone represents 57.26% of Shaftesbury Capital total reported emissions and is therefore material. Energy consumption is a key strategic topic for Shaftesbury Capital also because this is a key focus for regulation, sustainability rating as well as for competitiveness.<br><br>**KPI 3 Percentage of eligible commercial units by Estimated Rental Value ("ERV") (%)**: As of 2023, all lettings are required to have a minimum EPC of grade "E". The energy efficiency of |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| | | | | buildings is critical to address scope 3 emissions as well as meeting national energy efficiency and climate goals more widely. Energy efficiency measured through EPC ratings is also a key strategic concern for Shaftesbury Capital and its client based on a financial perspective.<br><br>DNV's found that using two or more of these three ESG metrics would represent a core and material impact to Shaftesbury Capital's business strategy, portfolio and sustainability ambitions. |
| **1b.** | **KPI - Measurability.** | KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked, i.e., as much as possible using an external reference or definitions to facilitate the assessment of the SPTs level of ambition.<br><br>Issuers are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate the historical performance of the KPIs selected.<br><br>In situations where the KPIs have not been previously disclosed, issuers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years. | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital.<br><br>Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025.<br>• Shaftesbury Capital 2040 Net Zero Carbon Pathway (2025) (Link).<br>• Shaftesbury Capital Annual Report 2024 (Link).<br>• Shaftesbury Capital EPRA Sustainability Data Report (2025) (Link). | DNV assessed the measurability and comparability of the set metrics according to common industry practices as well as the availability of historical data, factors essential for the metrics to be externally verifiable.<br><br>**KPI 1:** absolute scope 1 and 2 emissions are measured as those emitted through own fuel combustion and fugitive emissions from air conditioning; as well as those emitted through purchased electricity used in operations and landlord-controlled areas within the asset portfolio. Emissions from purchased electricity have been calculated using a location-based approach which reflects the energy mix of the National grid. This is a common methodology used in the sector.<br>Shaftesbury Capital monitor and report Greenhouse gas emissions in accordance with the requirements of the Companies Act 2006 Regulations 2013 (Strategic Report and Directors Report), including the Streamlined Energy and Carbon Emission Report.<br>Shaftesbury Capital also engages a third party to conduct an annual verification of the calculation of GHG emissions assertion data in accordance with industry-recognised standards. Where data gaps existed, reasonable estimations—such as pro-rata extrapolations—were applied to ensure |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| | | | | comprehensive coverage for the reporting year, with a consistent approach also used in establishing the baseline.<br><br>**KPI 2:** Tenant energy consumption is measured using two primary methods: approximately half is based on direct sources such as meter readings, billing data, property technology systems, and occupier-provided letters of authority, while the remainder is calculated using industry benchmarks where direct data collection is not feasible. This includes applying UK Government spend-based conversion factors for refurbishment projects and other relevant benchmarks for tenant energy consumption. These methods ensure comprehensive coverage and accurate estimation of emissions. As noted above, Shaftesbury Capital complies with relevant reporting regulations and engages third-party verification to ensure data accuracy and integrity.<br><br>**KPI 3:** EPC rating distribution will be assessed based on the proportion of total Estimated Rental Value (ERV), measured in £ per square foot per annum. Using this value-based approach, rather than an asset count, provides a more accurate reflection of energy efficiency improvements at materially significant sites.<br><br>After reviewing the metrics, DNV found that KPI 1, 2 and 3 are measurable and comparable across Shaftesbury Capital's historic data as well as that of peers and wider industry standards. |

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| **1c.** | **KPI – Clear definition.** | A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter, as well as the calculation methodology. | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital.<br><br>Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025.<br>• Shaftesbury Capital 2040 Net Zero Carbon Pathway (2025) (Link).<br>• Shaftesbury Capital Annual Report 2024 (Link).<br>• Shaftesbury Capital EPRA Sustainability Data Report (2025) (Link). | DNV reviewed Shaftesbury Capital's definitions, scope and calculation methodologies for each KPI:<br><br>**KPI 1:** Scope 1 and 2 greenhouse gas (GHG) emissions, as defined by the GHG Protocol, encompass all direct emissions from owned or controlled sources and indirect emissions associated with purchased electricity. Shaftesbury Capital reports Scope 2 emissions using the location-based method, which estimates emissions based on actual energy consumption and the average emission factors of the national electricity grid. Emissions are reported in absolute terms ($tCO_2e$), reflecting the total volume emitted rather than emissions intensity.<br><br>**KPI 2**: Downstream Leased Assets Emissions are a category of Scope 3 emissions according to the GHG protocol, and are defined as "operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in scope 1 and scope 2 – reported by lessor" and include "The scope 1 and scope 2 emissions of lessees that occur during operation of leased assets (e.g., from energy use)". Shaftesbury Capital confirms that for the purposes of the Framework the scope of this metric includes only tenant energy consumption.<br><br>**KPI 3:** An Energy Performance Certificate (EPC) rating is a standardised measure of a building's energy efficiency, assessed on a scale from A (most efficient) to G (least efficient), and is used to evaluate energy performance and regulatory compliance in line with national building standards. ERV is defined in Shaftesbury Capital's Annual Report as "the external valuers' estimate of the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of the property." When new assets are acquired, a two-year grace period is allowed for energy performance improvements before including them in EPC |

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| | | | | reporting, though most assets are still reported (e.g., 95% in 2024). DNV notes that only eligible commercial units are eligible. Assets not legally required to have an EPC or registered on the PRS Exemptions Register are deemed not eligible, and from 2030, compliant assets without a lease event will also be excluded from the compliance calculation<br><br>DNV considers the definitions of the KPIs, the metrics, scope and calculation methodologies to be clear and in-line with the SLBPs and SLLPs. |

## 2. Calibration of Sustainability Performance Targets (SPTs)

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| **2a.** | **Target Setting – Meaningful.** | The SPT should be ambitious, realistic, and meaningful to the issuer's business and be consistent with the issuers' overall strategic sustainability/ESG strategy. | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital.<br><br>Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025.<br>• Shaftesbury Capital 2040 Net Zero Carbon Pathway (2025) (Link).<br>• Shaftesbury Capital Annual Report 2024 (Link).<br>• Shaftesbury Capital EPRA Sustainability Data Report (2025) (Link). | DNV reviewed the SPTs set for each KPI, and evaluated their relevance, level of ambition, and alignment with the Company's overall strategy.<br><br>**SPT 1:** Reducing Scope 1 and 2 emissions is a fundamental component of Shaftesbury Capital's Net Zero strategy. In line with the Science Based Targets initiative (SBTi), the company is committed to achieving a 90% reduction in Scope 1 and 2 emissions by 2040, using 2019 as the baseline year. To support this long-term goal, interim targets have been established, including a 60% reduction in emissions by 2030.<br><br>**SPT 2:** Emissions from downstream leased assets, primarily resulting from tenant energy consumption, represent approximately 57% of Shaftesbury Capital's total emissions. Tackling these emissions is critical to achieving the company's |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| | | | | Net Zero ambition, which includes a 90% reduction in Scope 3 emissions by 2040, based on a 2019 baseline. As part of this trajectory, Shaftesbury Capital is targeting a 50% reduction in Scope 3 emissions by 2030, in alignment with targets validated by the SBTi.<br><br>**SPT 3:** Improving the Energy Performance Certificate (EPC) ratings of its portfolio is a key lever for Shaftesbury Capital to enhance energy efficiency and reduce emissions from tenant energy use. This sustainability performance target (SPT) directly supports SPT 2, reinforcing the company's commitment to lowering Scope 3 emissions in line with its Net Zero pathway. Whilst the target is aimed at a year-on-year improvement, the goal by 2030 sees 95% of commercial assets by ERV covered by EPC ratings B or above.<br><br>For each Sustainability Performance Target (SPT), Shaftesbury Capital has committed to achieving annual targets that contribute toward the stated SPT objective by 2030. For SPT 1 this includes year on year Scope 1 and 2 reduction target (%), for SPT 2 a reduction in tenant energy consumption related emissions target (%) and for SPT 3 this includes a target for increasing eligible commercial units rated EPC B or above (%). DNV has reviewed these annual targets and considers them to represent appropriate and proportionate year-on-year improvements that represent material but realistic improvements in Shaftesbury Capital's sustainability performance. |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| | | | | DNV can confirm the set metrics and targets to be meaningful and ambitious, in line with Shaftesbury Capital's sustainability strategy. |
| 2b. | **Target Setting – Meaningful.** | The SPT should represent a material improvement in the respective KPIs and be beyond a "Business as Usual" trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of the bond. | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital.<br><br>Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025.<br>• Shaftesbury Capital 2040 Net Zero Carbon Pathway (2025) (Link).<br>• Shaftesbury Capital Annual Report 2024 (Link).<br>• Shaftesbury Capital EPRA Sustainability Data Report (2025) (Link). | On reviewing Shaftesbury Capital's sustainability ambitions and the historic performance data provided to DNV, we can confirm that the SPTs set for all three KPIs represent a material improvement to business as usual.<br><br>• SPT 1 is an ambitious target which is a key part of the delivery of Shaftesbury Capital's 2040 Net Zero Pathway. The Pathway was developed in line with the requirements of the Better Building Partnership (BBP) Net Zero Carbon Pathway Framework and the SBTi pathway.<br>• SPT 2 This target is considered ambitious, as it seeks to achieve a 50% reduction in tenants' emissions associated with their energy consumption by 2030. Given the relatively short timeframe and the fact that these emissions are not entirely within Shaftesbury Capital's direct control, achieving this goal will necessitate active stakeholder engagement and the exercise of influence across the portfolio.<br>• SPT 3 aims to ensure that Shaftesbury Capital remain ahead of Minimum Energy Efficiency Standards (MEES) regulations, which are currently set at a minimum of "E" grade for all lettings. Whilst these regulations are expected to potentially increase in ambition, there is no confirmation as to when the regulation will be introduced nor how stringent it is going to be. Since currently 70% of the commercial |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| | | | | portfolio by ERV holds a rating of A-B, a year-on-year improvement leading to 95% in 2030 is a significant improvement.<br><br>DNV can confirm that based on the evidence reviewed, Shaftesbury Capital has set SPTs which represent performance in excess of Business as Usual. They are stretching and will represent meaningful environmental and/or social impact. |
| 2c. | **Target Setting – benchmarks.** | The target-setting exercise should be based on a combination of benchmarking approaches:<br>1. The issuer's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI.<br>2. The SPT's relative positioning versus the issuer's peers where comparable or available, or versus industry or sector standards.<br>3. Systematic reference to science-based scenarios, or absolute levels (e.g., carbon budgets) or official country/regional/ international targets or to recognised Best-Available-Technologies or other proxies. | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital.<br><br>Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025.<br>• Shaftesbury Capital 2040 Net Zero Carbon Pathway (2025) (Link).<br>• Shaftesbury Capital Annual Report 2024 (Link).<br>• Shaftesbury Capital EPRA Sustainability Data Report (2025) (Link). | For **SPT 1:** Shaftesbury Capital has used its own historic performance as well as the Better Building Partnership (BBP) Net Zero Carbon Pathway Framework and the SBTi pathway to set its target. In the last five years it reduced its emissions by almost 8% on average.<br><br>For **SPT 2:** Shaftesbury Capital used its own historic performance to benchmark its ambition, throughout the last four years it was able to achieve an 8% reduction on average. However, significant emission reductions were observed in 2023 these were partially attributable to enhanced tenant engagement, the deployment of Automatic Meter Reading (AMR) technology, and the implementation of PropTech solutions. However, in 2024, an increase in reported tenant emissions was noted, primarily due to the adoption of a more accurate estimation methodology.<br><br>For **SPT 3:** Shaftesbury Capital conducted a peer assessment and referred to the national Minimum Energy Efficiency Standards (MEES) regulations to benchmark the level of ambition of its target against comparable organisations. The assessment of four key industry peers indicated a general intent |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| | | | | to align with the proposed regulatory requirement of achieving an EPC rating of "B" or above for applicable commercial properties. However, it was noted that peers acknowledge the challenges of meeting this standard by 2030, and none have publicly committed to achieving 100% across their portfolios in respect of this target. Currently, the proposed regulation mandates a minimum EPC rating of "E." In this context, Shaftesbury Capital's objective to achieve EPC "B" or higher across 95% of its Estimated Rental Value (ERV) is considered ambitious, in DNV's opinion.<br><br>DNV can confirm that each SPT has used an appropriate and reasonable benchmark to demonstrate appropriate levels of ambition for their SPTs. |
| **2d.** | **Target setting disclosures.** | Disclosures on target setting should make clear reference to:<br>1. The timelines of target achievement, the trigger event(s), and the frequency of SPTs.<br>2. Where relevant, the verified baseline or reference point selected for the improvement of the KPIs as well as the rationale for that baseline or reference point to be used.<br>3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place<br>4. Where possible and considering competition and confidentiality | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital.<br><br>Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025.<br>• Shaftesbury Capital 2040 Net Zero Carbon Pathway (2025) (Link).<br>• Shaftesbury Capital Annual Report 2024 (Link).<br>• Shaftesbury Capital EPRA Sustainability Data Report (2025) (Link). | DNV reviewed the SPTs set out by Shaftesbury Capital to ensure they make clear reference to adequate timelines, baselines, recalculation scenarios and how Shaftesbury Capital intends to reach the targets.<br>All three KPIs have annual targets, where the trigger events can take place. The impact of these is detailed in section 3 of this Schedule.<br><br>**SPT 1:** The 2019 baseline was selected as it reflects pre-pandemic data, providing a more accurate representation of long-term business operations. Both Shaftesbury Capital (2018/19) and Capco (2019) applied the GHG Protocol methodology to calculate their respective baselines, which have been combined without adjustment for this update. The KPI is set per annum and will be assessed yearly, although it presents a clear goal to be achieved by 2030, which is in line with |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| | | considerations, how the issuers intend to reach such SPTs. | | industry benchmarks and peers as outlined in section 2b of this Schedule. The target is considered ambitious yet attainable through actions such as energy efficiency improvements, electrification, renewable energy use, and asset audits.<br><br>**SPT2:** Shaftesbury Capital set a 2019 baseline for this KPI too, in line with its wider climate targets, and reflecting pre-pandemic data. The methodology to estimate this baseline was provided by the Chartered Institution of Building Services Engineers (CIBSE), which estimates energy consumption based on floor space, property type, and average usage. It also provides a consistent, portfolio-wide baseline aligned with GHG Protocol and SBTi requirements. The company aims to reach its target through a retrofit-first strategy, improved data collection, electrification, renewable energy trials, occupier engagement, green leases and low-carbon construction practices.<br><br>**SPT 3**: the baseline for the annual target is based on the current percentage of eligible commercial units by ERV achieving an EPC rating of B or above. With the baseline at 70% in 2024 an annual improvement on the percentage is expected. Historical performance data for this Sustainability Performance Target (SPT) is not available, as EPC ratings were not previously monitored on an ERV basis. The company will improve EPC ratings through targeted development planning, portfolio electrification, CRREM-aligned audits, low-carbon retrofits, and a dedicated EPC improvement strategy to be fully implemented by 2027. In light of potential changes to the Minimum Energy Efficiency Standards (MEES) regulations—specifically regarding the minimum EPC rating requirements for non-domestic private |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| | | | | rented properties—Shaftesbury Capital will adjust its SPTs and KPIs as necessary within a reasons timeframe post any update to MEES to ensure these KPIs and SPTs remain ambitious and exceed standard industry practices.<br>Risks associated with the attainment of the SPTs have been considered by Shaftesbury Capital, in section 3b.<br><br>DNV can confirm Shaftesbury Capital's SPTs to have set clear timelines and baselines for the achievement of its targets. Shaftesbury Capital has also outlined clearly the plans for their achievement as well as potential barriers and threats. |

## 3. Financial Characteristics

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| **3a.** | **Bond Characteristics – SPT Financial/structural impact.** | The Sustainability-linked transaction will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s). | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital.<br><br>Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025. | DNV can confirm that the financial characteristics of the instrument will be impacted by a coupon adjustment, upwards or downwards as applicable, or a marking adjustment, increased or decreased as applicable. Shaftesbury Capital confirms these adjustments to be commensurate and meaningful, on the base of performance of the selected KPIs and SPTs, as well as the target observation dates.<br><br>DNV can confirm that Shaftesbury Capital has an appropriate commitment in place to define the structural impact of the transaction in the event the Company fails or achieves any of its SPTs throughout the tenor of the transaction and that this is in line with the requirements set out in the SLBP and SLLP. |

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| **3b.** | **Bond Characteristics – Fallback mechanism.** | Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained. Issuers may also consider including, where needed, language in the bond documentation to take into consideration potential exceptional events. | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital.<br><br>Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025. | DNV can confirm there whilst there is little risk that the performance level against each SPT cannot be evaluated or observed in a verifiable way, should this be the case the coupon or margin adjustment will be applicable.<br><br>Shaftesbury Capital has confirmed that it will recalculate its baseline(s) and/or SPTs in the event of any change that materially affects the KPIs and report these changes in its annual reporting. Such changes may include changes to industry standards and regulations, significant or structural modifications to the Group's composition, adjustments in the methodologies used to calculate inventories or targets, or the identification of any material errors.<br><br>In respect of Sustainability Linked Loans, Shaftesbury Capital acknowledge that future updates to the KPIs and SPTs may require an amendment to underlying loan documentation.<br><br>In respect of Sustainability Linked Bonds, Shaftesbury Capital acknowledge that future updates to the KPIs and SPTs will likely require a renewed Second Party Opinion to maintain the integrity and credibility of its sustainability commitments, if in line with the then market practice<br>DNV can confirm that Shaftesbury Capital adequately describes its fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner and that this is in line with the requirements set out in the SLBP and SLLP. |

## 4. Reporting commitments

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| **4a.** | **Reporting.** | Issuers of SLBs should publish, and keep readily available and easily accessible:<br><br>1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant.<br>2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics.<br>3. Any information enabling investors to monitor the level of ambition of the SPTs.<br><br>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the Sustainability-linked financial and/or structural characteristics. | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital.<br><br>Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025.<br>• Shaftesbury Capital Annual Report 2024 (Link).<br>• Shaftesbury Capital EPRA Sustainability Data Report (2025) (Link). | Shaftesbury Capital has committed to reporting up-to-date information relating to each of the three KPIs on its website in the Sustainability section of its Annual Report and in its annual EPRA Data Report ("the Report"). The report will be included in the annual Sustainability reporting and will be published on an annual basis until the Stated Target Observation date for bonds or the annual test date for a loan.<br><br>The reporting will include:<br>• Information on the performance and monitoring of the selected KPI.<br>• Verification assurance report relative to the SPT outlining the performance against the SPT and the related impact, and timing of such impact, on the instrument's financial performance; and<br>• Any relevant information enabling investors to monitor the progress of the SPT.<br><br>Additional information may also include illustrations of the positive sustainability impacts and/ or re-assessments of KPIs and/ or restatements of the SPT and/ or pro-forma adjustments of baselines or KPI scope.<br><br>DNV can confirm that Shaftesbury Capital has committed to appropriate annual reporting on the performance of the target and that this is in line with the SLBP and SLLP. |
| **4b.** | **Second Party Opinion.** | Publication of any pre-issuance external review, such as a second party opinion, or if relevant verification of baselines. | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital. | Shaftesbury Capital has committed to conducting a Second Party Opinion (SPO) on the Framework, meeting the SLBP and SLLP. This includes an assessment of the KPIs selected, benchmark and baselines selected, and the credibility of the strategy to achieve them. |

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| | | | Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025. | DNV can confirm that in the delivery and publication of this Second Party Opinion that Shaftesbury Capital has undertaken such a step in line with SLBP and SLLP. |

## 5. External Verification

| Ref. | Criteria | Requirements | Work Undertaken | DNV Findings |
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| **5a.** | **External Verification.** | Issuers should have their performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year, and for each SPT trigger event. | In addition to reviewing the evidence below, we had several detailed discussions with Shaftesbury Capital.<br><br>Evidence reviewed:<br>• Shaftesbury Capital Sustainable Finance Framework 2025. | Shaftesbury Capital confirms that an external auditor will verify its performance against the carbon emission KPIs set out in the Framework (KPIs 1 and 2) at the relevant Target Observation Date. This verification will be conducted as part of the Group's annual sustainability report audit process and will be provided to a limited level of assurance, with the results disclosed in the annual sustainability report.<br><br>DNV can confirm Shaftesbury Capital's commitment to verification is in line with the requirements of the SLBP and SLLP. |