

Sustainability

Our Sustainability Strategy is built on the fundamentals of long-term protection and enhancement of our portfolio and support for local communities.

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Our sustainability approach and strategy

Our aim is to be considered the destination of choice for sustainability-focused customers, suppliers and partners in the West End.

Sustainability is central to Shaftesbury Capital's values and long-term investment approach. We continue to operate responsibly, acting in an environmentally and socially sustainable way, to meet the evolving expectations of our stakeholders. We aspire to be recognised as a leader in the sustainable development and preservation of heritage buildings, reflecting the history and vibrancy of the places that we curate.

Our Sustainability Strategy (previously known as the Environmental, Social and Community ("ESC") Strategy) underpins our commitment. From an environmental perspective it focuses on extending the life of our heritage properties by investing in sustainable refurbishment and reuse rather than demolition, preserving the character of our destinations while improving energy performance and minimising carbon emissions associated with new development. This "retrofit-first" approach supports demand for our spaces, strengthens long-term value and enhances resilience to climate change.

We have continued to deliver against our Sustainability Strategy which was updated in 2024 to concentrate on the areas where we can make the greatest positive environmental and community impact and align our priorities with relevant UN Sustainable Development Goals ("SDGs"). These are set out on page 74. We continue to embed sustainability across the business, clarifying the roles of individuals and building robust governance structures.

We also reset our Net Zero Carbon target to 2040, in line with the Science Based Targets initiative ("SBTi"), and in 2025 published a detailed roadmap setting out our commitment and actions that we will take to achieve our targets. This can be found on our corporate website at <https://www.shaftesburycapital.com/en/responsibility/environment/net-zero-carbon-pathway.html>.

We continue to monitor sustainability risk, with climate change continuing to be considered a principal risk to the business as explained on pages 49 to 58. Our physical climate risk assessment was updated in 2024, and transitional risks were reviewed in 2025 using updated scenarios. This is detailed in the TCFD statement on pages 61 to 69.

We are delivering our three-year Community Strategy, which is centred on supporting local employment opportunities, the area where we can deliver the greatest long-term benefit through collaboration and partnership. In addition to reporting our donations, we have also introduced a measure to quantify the social value of our initiatives, using the nationally recognised TOMs (Themes, Outcomes, Measures) framework. More on our aspirations, targets and achievements is set out in the community investment section on pages 85 to 86.



Sustainability Strategy



Buildings

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

SDGs



How we deliver

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



Emissions reduction

8.1%

Reduction in year-on-year reported greenhouse gas emissions

[Read more on pages 81 to 83 →](#)



Places

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

SDGs



How we deliver

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



Community investment

£5.9m

Social value

[Read more on pages 84 to 86 →](#)



People

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

SDGs



How we deliver

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

Employee engagement

84%



Engagement rate in our 2025 survey

[Read more on pages 87 to 88 →](#)

Our sustainability governance structure

Strong governance supports the business to successfully manage sustainability risks, identify and implement opportunities and promote effective communications.

Day-to-day oversight is undertaken by the Executive Committee and senior management, with regular reporting to the Board. We have a Sustainability Committee (previously called the ESC Management Committee) that meets quarterly to review progress

against the strategy and monitor the integration of targets across the wider business. Our sustainability team continues to be responsible for recommending the strategic direction, focusing the business on key areas and overseeing our measuring and reporting processes. The Head of Sustainability is a member of the Executive Risk Committee, periodically reporting on sustainability and climate change risks and opportunities.

We have a range of policies and procedures that underpin our Sustainability Strategy. These can be found on our corporate website and are set out in our Non-financial and sustainability information statement on page 70 to 71.

Sustainability governance

Sustainability is central to our business, 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.

Board and Audit Committee

The Board retains oversight of sustainability, including consideration of climate-related risks and opportunities and implementation of the Group's Sustainability Strategy and Net Zero Carbon Pathway. The Audit Committee reviews our TCFD and SECR disclosures.

Sustainability Committee

Considers sustainability policies, targets and progress by senior management. Reports via the Executive Committee.

Community Investment Forum

Considers our community investment, in particular applications to our Community Grants Fund. Reports via the Sustainability Committee.

Executive Risk Committee

Considers sustainability-related risk, in particular climate change risk.

Management

We have a dedicated Head of Sustainability who reports to the General Counsel, alongside the Head of Property Management and Head of Project Management who play an active role in the delivery of our Sustainability Strategy. Sustainability activities are supported by the Head of HR and our Health & Safety Governance Committee.

Sustainability initiatives

The Floral

The Floral, located at 27B Floral Street, Covent Garden, has undergone a comprehensive refurbishment, transforming 22,500 sq ft of office space into a modern, energy-efficient workplace while transforming its historic setting. Guided by a sustainability-first brief, the project team delivered a market-leading model in responsible refurbishment.

Key sustainable enhancements included replacing the façade and roof insulation, introducing electric air source heat pumps, and removing all gas connections to achieve a fully electrified building. Photovoltaic panels were installed to generate on-site renewable energy, while heat recovery ventilation units further improved energy efficiency. The retention of existing window frames, combined with upgraded glazing, optimised thermal performance and significantly reduced embodied carbon.

Biodiversity was introduced through new green walls and planted roof terraces, creating valuable urban habitats and enhancing well-being. The scheme is on track to achieve outstanding sustainability metrics, targeting BREEAM Outstanding and WELL Platinum certifications, with an embodied carbon footprint of $334 \text{ kgCO}_2\text{e/m}^2$ – below LETI's 2030 benchmark – and an energy use intensity of just $83 \text{ kWh/m}^2\text{/year}$.

Through detailed planning, material reuse and close collaboration with stakeholders, The Floral sets a high standard for sustainable refurbishment, implementing key interventions which deliver exemplary environmental performance for high-quality, future-ready workplaces.



Sustainability initiatives *continued***9-10 Floral Street**

Prior to the recent strip-out project at 9-10 Floral Street, we commissioned a pre-demolition audit to record the materials currently in the building and identified materials for reuse and recycling before works started.

Having identified what could be reused and recycled, the strip-out contractor then managed the process of dismantling certain items and delivering them to other projects.

Of the 82 tonnes of material removed from the building we were able to donate four tonnes of furniture, lighting and plywood to projects off site. Only 10kg of waste ended up going to landfill, with the rest of the materials being sent for recycling or to be used to create energy.

CGI for illustrative purposes only

**Made in Central London recruitment event**

In 2025, we partnered with industry peers, Westminster City Council and the Department for Work and Pensions to support a large-scale recruitment event in Leicester Square. The event, attended by over 30 employers including our customers and supply chain, connected candidates seeking employment with vacancies in the retail, hospitality, construction and facilities management sectors.

To maximise local employment, we provided financial support to cover event costs, allowing employers to participate at no expense. Working alongside local stakeholders, we promoted the event to residents across Westminster and Camden, resulting in a significant turnout of over 700 candidates. This high level of engagement enabled employers to conduct “speed interviews” for their current vacancies, leading to 36 job offers both on the day and several more post-event. Following the event’s success, we are planning to repeat this initiative in 2026.

London College of Fashion, UAL

Since 2019, we have partnered with London College of Fashion (“LCF”), University of the Arts London, to support the next generation of young talent in the British tailoring industry. Through our partnership, every two years we host a competition providing an opportunity for LCF graduate BA (Hons) Bespoke Tailors to pitch their business idea to a panel of experts. The judges review competition applicants’ business models and designs based on sustainability, quality and innovation. The winning package includes two years of rent-free studio space in the iconic Carnaby Street area, providing a platform to scale their brands.

2025 marked the fourth round of the competition, with representatives from LCF and Shaftesbury Capital judging alongside iconic British bespoke tailor Mark Powell. Following presentations by five finalists, the judges selected Tilda Jonathan and Johanna Boone as the competition winners. Tilda’s work is centred on designing and crafting the highest-quality bespoke womenswear. Johanna crafts one of a kind garments and accessories which are rooted in her own designs, yet extend far beyond this through continuous conversation with her clients.



Our sustainability progress in 2025



Target met



Target ongoing

During the year we are pleased to have made continued progress in the delivery of our Sustainability Strategy, achieving ongoing improvements in the energy efficiency of our portfolio and embedding our new Community Impact Strategy. Highlights included

the publication of our updated 2040 Net Zero Carbon Pathway, to reflect our SBTi verified targets, and our first annual Community Impact Report. Progress against our carbon targets in 2025 is set out on page 82 and our 2025 Community Impact Report can be found on our website.

In last year's Annual Report we committed to actions for 2025, and progress against these is set out below. Additional performance measures and commentary will be included in our 2025 EPRA Sustainability Data Report which will be published in April 2026.

2025 committed actions	Update
Work with customers to inspire and support their decarbonisation efforts, including the electrification of kitchens	✓ Publication of customer communications setting out our environmental and community strategy. Engagement with restaurant operators to better understand the feasibility of electrification
Applying findings from detailed energy audits undertaken in 2024 to develop individual asset improvement plans	▶ Ongoing work with our facility management partner to record the energy efficiency attributes of our assets to better understand interventions required on individual assets and effectively plan works
Continuing to decarbonise our operations and make progress against our Net Zero Carbon targets	▶ 53 energy-efficiency refurbishment projects completed this year, ongoing EPC improvement achieved and 8.1 per cent annual decrease in total GHG emissions within the scope of our Net Zero Carbon commitment
Further improve EPC A-B coverage to 75 per cent for commercial assets and improve EPC A-C coverage for commercial and residential assets to 90 per cent	✓ Increased EPC A-B coverage to 84.7 per cent for commercial assets and EPC A-C coverage for commercial and residential assets to 94.4 per cent
Improve data collection by increasing the proportion of automatic energy meters for both landlord and tenant supplies	▶ 61 per cent of landlord utility supplies now on smart meters. We have increased the collection of accurate tenant gas meter data to 70 per cent of lettable area and accurate electricity meter data to 77 per cent of lettable area
Increase our reporting of energy and carbon intensity	▶ We have increased the number of assets with whole building floor area measurement to enable wider reporting of energy intensity, helping us to compare performance across the portfolio and measure progress against established industry benchmarks
Embodied carbon footprinting for all major active development projects to be completed	▶ All major projects have a whole lifecycle carbon footprint, incorporated into our Scope 3 emissions reporting
Reduce our water consumption by 5 per cent	✓ Water consumption has decreased by 13.3 per cent from 2024 due to the reallocation of some meters to tenant supplies
Achieve 100 per cent waste diversion from landfill	▶ 99.9 per cent of operational and construction waste diverted from landfill
Embed our revised Community Investment Strategy	▶ Progress on embedding the strategy is set out in the Community impact section on pages 85 to 86 and Community Impact Report 2025, available on our website
Adopt the TOMs (Themes, Outcomes and Measures) framework to report our social impact in a clear and consistent way	✓ Our social value, calculated using TOMs is explained the Community impact section on pages 85 to 86 and Community Impact Report 2025

Our sustainability progress in 2025 *continued*

In addition to the actions set out last year, other 2025 highlights include:

- Publication of our first sustainability linked loan framework to create a mechanism for performance against our Net Zero Carbon target to be reflected in loan agreements. This is available on our corporate website
- 34.0 per cent recycling rate for operational waste, excluding food waste
- £1.1 million community investment (cash, time and in-kind donations)
- 583 hours of employee volunteering undertaken in Company time
- 13.4 per cent of the portfolio has BREEAM certification by area
- Completion of an audit of all landlord owned and operated gas boilers and replacement of 10 boilers during the year

Increasing climate resilience

During the year we undertook a desktop assessment of transitional climate risk. This builds on a physical climate risk assessment undertaken in 2024 which confirmed our assessment that the portfolio has a relatively low exposure to physical risks, with a small number of assets at a theoretical elevated risk from local flooding. Our climate change risks and opportunities are set out in our TCFD report on pages 61 to 69.

Measuring social value

Our positive social impact goes beyond the value of the donations we make to community organisations. Recognising this, we have utilised the TOMs framework throughout 2025 to measure the additional benefit.

Additional benefit measurement includes calculating the social value of supporting people into employment through programmes run in conjunction with our supply chain and charity partners. TOMs has also enabled us to calculate the social value of our additional stewardship activities, marketing initiatives and estate management projects. For our in-kind space donations, where there is no established TOMs

measurement, we calculate the value of these spaces using our own methodology, details of which can be found within the 2025 EPRA Sustainability Data Report.

Industry recognition and standards

We participate in a range of external benchmarks and indices to provide independent verification of our sustainability progress and identify areas for continued improvement. Our CDP climate disclosure rating in 2025 was B, reflecting our transparent reporting and ongoing progress to reduce carbon emissions.

Our GRESB score remained consistent at 66. The nature of our portfolio, with a significant proportion of smaller, heritage assets when compared with GRESB peer groups, continues to restrict our score, particularly when considering the coverage of green building certifications such as BREEAM across the estate. Our MSCI rating remained BBB, with no review by MSCI taking place in 2025.

We are pleased to have achieved our sixth consecutive Gold award for reporting in line with the EPRA sBPR, reflecting the breadth and transparency of our sustainability-related disclosures.

We continue to apply BREEAM on larger assets, adding 7,700 sq. ft. in 2025 but reporting a reduced percentage coverage due to sold assets and increased overall portfolio floor area. We have undertaken a detailed review of the practicalities of applying certification on a smaller, 'typical', refurbishment project on Berwick Street. We found that BREEAM Outstanding certification could theoretically be achieved but the cost of meeting the requirements makes a wider 'roll out' prohibitive. We will continue to deliver BREEAM on this pilot project to complete our learning.

Industry and supply chain collaboration

We collaborate widely across the industry to share best practice in sustainable real estate, with memberships including the UKGBC, Better Buildings Partnership, British Property Federation and Westminster Property Association. As signatories to Westminster City Council's Sustainable City Charter, we support city-wide decarbonisation and participated in the West End Zero Emissions Group.

Supply chain collaboration is integral to our community impact. Throughout 2025, we partnered with our supply chain on several local initiatives, including Manilva Contracts' enhancement of the Covent Garden Playground through professional painting works. See pages 85 to 86 for more information on our community projects.

£5.9m

Social value delivered

£1.1m

Contributions to charities, community groups and organisations

£0.4m

Employment initiatives

£4.4m

Stewardship, estate investment and marketing initiatives

See page 85 for more information →

Our sustainability progress in 2025 *continued*

Customer engagement

We have implemented a customer engagement strategy in response to feedback from the first annual customer survey completed in 2024. This included communications to increase awareness of our sustainability aspirations and encourage customers to improve sustainability, including actions to reduce carbon emissions. We will continue bi-annual communications going forward with the aim of sharing more carbon and energy performance data with customers.

Our updated green lease was launched 2025, setting out our expectations for customers, including requirements to share data on environmental performance and take action to maintain or improve the energy efficiency of their demises.

2026 priorities

As we continue to deliver our strategy in 2026, we will prioritise:

- Continuing to decarbonise our operations and make progress against our Net Zero Carbon targets, as set out on page 82
- Further improving EPC A-B coverage to 89 per cent for commercial assets and improving EPC A-C coverage for all applicable assets to 96 per cent
- Reduce annual like-for-like Scope 1 and 2 carbon emissions by 5 per cent
- Reduce our water consumption by 5 per cent
- Achieve 100 per cent waste diversion of non-hazardous waste from landfill
- Reporting energy and carbon intensity for more properties, including performance against industry benchmarks such as CRREM
- Continuing to promote electrification, in particular in commercial kitchens
- Increasing levels of reporting from key suppliers – determining what is required and the steps that we are going to take to increase interactions



Our sustainability progress in 2025 *continued*



Our buildings

Progressing towards our Net Zero Carbon targets through sustainable refurbishment of our buildings

Our buildings represent long-term stores of embodied carbon, many of which pre-date mass industrialisation, and their operation/refurbishment is the most significant contributor to our carbon emissions. By applying cost-effective, low-carbon interventions where they are most impactful, we continue to deliver meaningful improvements in energy and carbon performance that meet the needs of our customers, protect heritage and enhance climate resilience.

Improving our environmental performance data

We have continued to strengthen the coverage and accuracy of our sustainability data, providing a robust foundation for setting targets and shaping action plans.

We have undertaken a detailed review of landlord utility meters and have automatic (smart) meters installed on 61 per cent of landlord-controlled energy and water supplies, all of which feed directly into a unified data-management platform. In addition, we have expanded measurement of tenant usage on our landlord meters by installing 66 smart submeters that enable us to more accurately recharge tenants and report emissions as Scope 3.

We also strengthened our Scope 3 data collection, particularly for commercial customer energy, by utilising a central database to collect data directly. Through this process we have reported actual gas meter data for 70 per cent of lettable area and actual electricity meter data for 77 per cent of lettable area.

Over the year, we increased the share of refurbishment expenditure covered by actual embodied-carbon reporting to 55.8 per cent, measured by spend. Three major refurbishment projects completed in 2025, with average GHG intensity of 292 kgCO₂e/m², demonstrating that our typical refurbishment projects are already below LETI 2030 benchmark of 350 kgCO₂e/m².

Robust data on waste, water, upstream energy, business travel and employee commuting further supports our reporting, with remaining emissions estimated using industry best-practice methods and verified as detailed in our GHG methodology on page 217.

Increasing the energy efficiency ratings of our buildings

Our programme of energy-efficient refurbishments continues to deliver strong improvements in EPC performance across the portfolio. These upgrades improve the readiness of our assets for expected changes in MEES regulation.

As at 31 December 2025, 94.4 per cent of the portfolio was rated EPC A-C by ERV, representing a 6.8 percentage-point increase on the prior year. By ERV, 78.0 per cent of the portfolio is rated A-B, rising to 84.7 per cent for commercial assets.

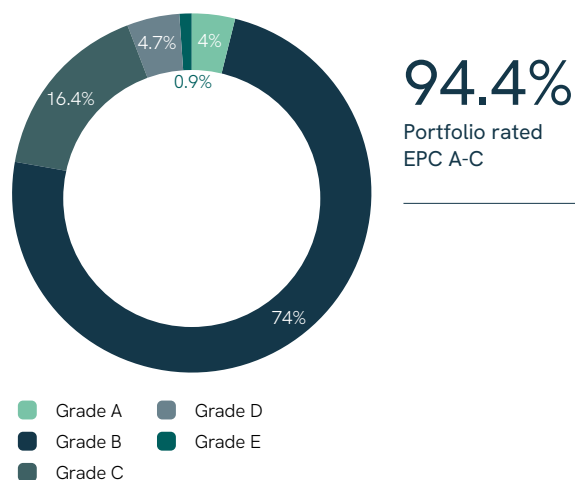
Approximately 1.4 per cent of the portfolio by ERV does not require an EPC, primarily relating to outdoor areas, unconditioned basement space, long-lease residential properties not captured by MEES or operational demises such as substations. Refurbishments currently in progress are expected to achieve EPC B or better for commercial space and EPC C or above for residential units. Our EPC disclosures have been independently assessed as part of our GHG verification.

We continue to undertake EPC-enhancement works as units become vacant and to work proactively with occupiers to ensure compliance with MEES regulations. All new commercial refurbishments target EPC B, ensuring the portfolio is well-positioned for anticipated future regulatory developments, and the cost is included in project appraisal.



Our sustainability progress in 2025 *continued*

Energy Performance Certificates ("EPC") by ERV



Reducing carbon emissions from our energy use

Phasing out fossil fuels across our estate remains critical to achieving our Net Zero Carbon targets. We continue to electrify heating and cooking systems where practical to maximise the benefits of the ongoing decarbonising of the UK grid. Recognising the challenges of limited electricity capacity in the West End of London, we have completed an assessment of current and future electrical capacity to inform long-term planning.

We will continue to make electrification our first preference on refurbishments but have not mandated this, recognising that it is not always practical due to technical constraints or customer preference.

During the year, we completed a gas boiler removal planning project, developing a plan to remove gas boilers that are within landlord control by 2030. To date 10 boilers have been replaced including a variety of residential and commercial assets of varying size. This is reflected in our ongoing reduction in gas consumption.

We continue to procure renewable electricity across our landlord-controlled portfolio, with 91 per cent of consumption from green tariffs. This represents a decrease from 2024 as we transitioned our supplies to a single energy broker.

Applying circular economy principles

Our heritage assets and the long-term view we take of our investments lend themselves to the application of circular economy principles, whereby materials are preserved and reused where possible.

This year c.6 per cent of our carbon emissions arose from the embodied carbon associated with our refurbishment projects. These emissions are directly correlated with the scale of refurbishment activity undertaken in any given year. We continue to enhance our embodied-carbon data collection processes for these projects, enabling more robust analysis of our impact and better identification of opportunities to further reduce emissions.

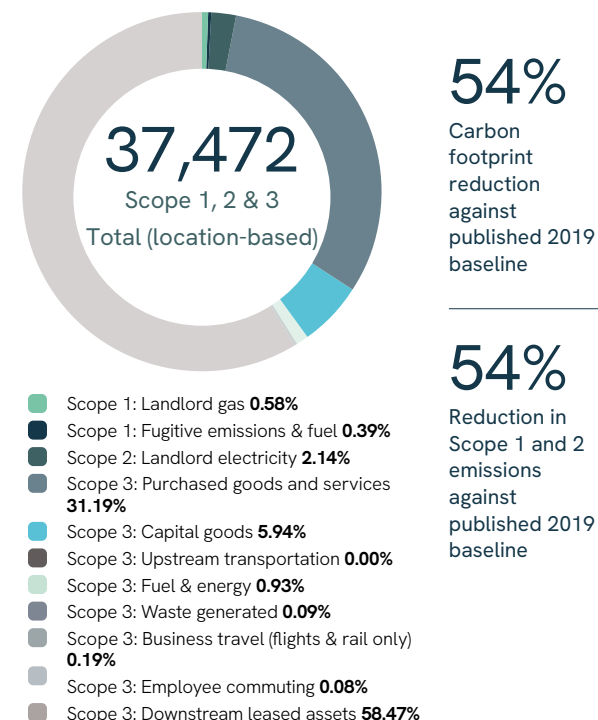
Of the sites reported, 100 per cent of timber used was sustainably sourced and we diverted 99.9 per cent of waste from landfill.

2040

Net Zero Carbon commitment

Progress against our 2040 Net Zero Carbon target

2025 GHG emissions inventory – summary



Our 2040 Net Zero Carbon target requires a 90 per cent reduction in absolute emissions from our 2019 baseline year. It also includes an interim target of a 50 per cent reduction in Scope 3 and a 60 per cent reduction in Scope 1 and 2 emissions by 2030.

Our Scope 1 and 2 emissions remain relatively small, covering only common areas of our buildings, our head office and direct energy use in refurbishment activities. Scope 3 continues to account for most of our footprint, primarily from customer energy use, embodied carbon in refurbishment materials, and purchased goods and services.

Our sustainability progress in 2025 *continued*

When excluding the benefit of zero-carbon tariffs and applying standard UK carbon factors, we achieved a 29.9 per cent reduction in combined Scope 1 and Scope 2 emissions compared with 2024. This reflects an ongoing improvement in energy efficiency, along with the sale of our Longmartin investment and electrification of additional buildings which enables us to benefit more from improved carbon factors for electricity. Improved sub-metering has also enabled some emissions to be re-categorised as Scope 3, tenant emissions. Our cumulative reduction in Scope 1 and 2 emissions is 53.9 per cent from our 2019 baseline.

We have also committed to offsetting our Scope 1 and 2 emissions from 2025. We have purchased 1,169 tonnes of carbon removal credits from a Verified Carbon Standard aligned afforestation programme in Sierra Leone.

Overall, we recorded a 7.2 per cent reduction in reported Scope 3 emissions compared with last year, driven by a 6.2 per cent reduction in emissions relating to occupiers' use of our buildings (downstream leased assets) from improved efficiency and a 64.8 per cent reduction in embodied carbon (capital goods) reflecting the lower amount of refurbishment activity in 2025 and ongoing efforts to apply our expertise in heritage refurbishment to achieve required energy-efficient upgrades with minimal embodied carbon. This reduction has been partly offset by a 33.4 per cent increase in purchased goods and services reflecting services relating to the completion of the Covent Garden Partnership transaction and change in facilities management partner during 2025. Our cumulative Scope 3 reduction from the 2019 baseline is 54.1 per cent.

Further explanation and like-for-like performance data will be included in our 2025 EPRA Sustainability Data Report, to be published in April 2026.

2026 priorities

In our published Net Zero Carbon Pathway, we have committed to milestone actions, including the following for the period 2025 – 2027:

- Continue to improve our Scope 3 data coverage, reducing the proportion of estimation required
- Continue to prioritise the removal of fossil fuels and electrification of buildings
- Continue to improve reporting of floor areas to enable a move towards intensity-based targets
- Enhance occupier engagement programme to increase the proportion of occupiers implementing Net Zero Carbon strategies

Greenhouse gas emissions including Streamlined Energy and Carbon Reporting

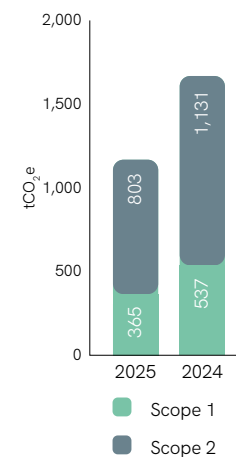
Shaftesbury Capital has engaged Carbon Footprint Limited to provide independent verification of the calculation of 2025 GHG emissions assertion data, in accordance with the industry recognised standard ISO 14064-3.

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

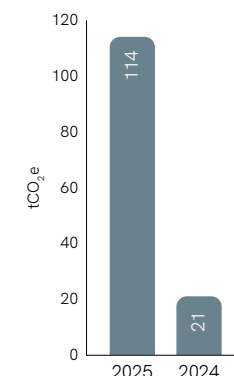
Overall, Scope 1 and 2 emissions are down 53.9 per cent compared to our reported 2019 baseline.

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

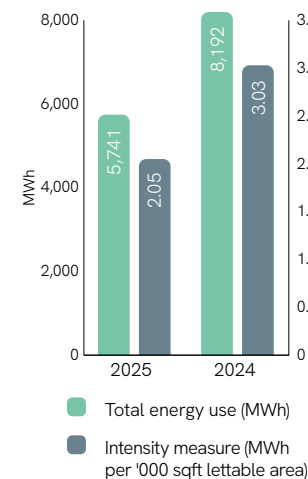
Total Scope 1 and 2 GHG emissions (location-based method)¹



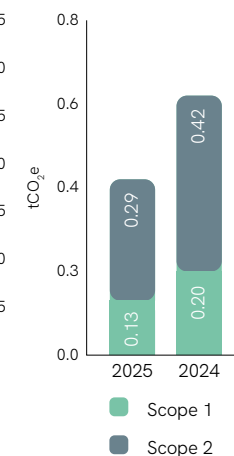
Total Scope 2 GHG emissions (market-based method)²



Total Scope 1 and 2 energy consumption (MWh)



Intensity measure¹: Tonnes of CO₂e per '000 sq. ft.



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 217.

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 217.

Our sustainability progress in 2025 *continued*



Our places

Responsible stewardship of our destinations

The second pillar of our Sustainability Strategy focuses on being a responsible steward of our destinations. Our impact extends beyond our buildings, and through continued investment in placemaking we create healthy, welcoming and vibrant West End locations for visitors, workers and residents. We continue to improve our areas through enhancements to the public realm, supporting our community engagement and increasing activation.

Since January 2025, we have measured our social impact using the national Themes, Outcomes and Measures ("TOMs") framework. Adopting the widely used TOMs framework enables us to include the impact of our stewardship activities and transparent reporting of our social value.

Additional activities such as enhanced security presence and cleaning, public realm improvements and marketing activities across the portfolio have delivered £4.4 million in social value according to TOMs. For more information on our application of the TOMs methodology, please refer to the 2025 Community Impact Report available on our website.

Creating healthy and biodiverse places

We have remained active partners in the Zero Emissions Working Group with Westminster Council, helping reduce transport and waste-related emissions. A practical logistics toolkit has been developed for customers and suppliers to support this work.

We are long-standing members of the Wild West End partnership, promoting biodiversity across our estate by prioritising pollinators and native species, and working with our peers to determine the next phase of the partnership. Green spaces also help with climate adaptation and well-being. In 2025, we added 140m² of new green space with a biodiverse green wall at The Floral, Covent Garden. The greening at The Floral helped to contribute to its

targeting of a WELL Platinum rating, reflecting the wider health and well-being benefits of the project.

We have commenced a 12-month greening trial on Carnaby greening, using planters placed to enhance biodiversity on this busy, historic street. If successful, lessons from the trial will be incorporated into the upcoming public realm improvement scheme.

Waste management

In 2025, our partnership with Veolia continued to enhance the operational and environmental performance of the West End. Veolia now operates a fully electric, closed loop waste collection fleet, powered using energy generated from locally collected waste. This approach reduces emissions by up to 89 per cent and supports a cleaner, quieter environment for businesses, visitors and residents.

Transport and public realm

We continue to support Westminster City Council in managing pedestrian areas in Covent Garden and Carnaby | Soho. We also collaborated on the trial of e-cycle and e-scooter parking bays and contributed to the "Fairer Westminster" consultation on sustainable transport.

Stewardship and community

Safety remains paramount. Our flexible security strategy allows us to scale provision quickly, with 83,000 hours of targeted patrols delivered in 2025. We also funded 3,600 hours of Westminster City Inspector services in Covent Garden. Our destinations play an important role in the local community, and we work collaboratively to address shared challenges and deliver long-term social value. We have continued to collaborate with neighbouring Business Improvement Districts on stewardship, security and policy consultations.

In 2025, we undertook several public consultations, including major schemes on Carnaby Street, Henrietta Street and a development on Bedford Street, in Covent Garden.

Modern slavery and human rights

We have policies in place which address human rights, modern slavery and the ethical conduct of our business. During the year we updated our desk-top modern slavery risk assessment that set out potential risk areas and mitigation actions, demonstrating to the Executive Committee that residual risks are effectively managed. 100 per cent of employees completed a mandatory online training programme. Our Modern Slavery and Human Trafficking Statement, updated in February 2026, is available on our website at <https://www.shaftesburycapital.com/en/index.html>. All employees working on our estate are paid at least the London Living Wage, where appropriate.

2026 priorities

We are exploring consolidating waste servicing and deliveries, which could significantly reduce vehicle movements and enhance air quality and the public realm. In 2026, we will continue to seek opportunities to enhance biodiverse planting and develop a system of measurement that is able to reflect the quality as well as the areas of green space. In partnership with local authorities, we are working on several public realm schemes in 2026, including Henrietta Street in Covent Garden. Following a successful public consultation this work will include widening of the pavement and upgrading surfaces with traditional granite and Yorkstone to enhance the visitor experience. By making the highway surface flush with the pavement, we will create an Equality Act compliant accessible street.

Our sustainability progress in 2025 *continued*

Our community

Shaftesbury Capital has a strong record of supporting the local community. We partner with a wide range of charitable and community initiatives across Westminster and Camden, focusing on local employment and community cohesion.

In 2025, our direct total community contribution was £1.1 million, as detailed in our 2025 Community Impact Report. In addition to financial donations, we offer free or subsidised space for charitable activity and provide opportunities for our employees to volunteer locally. Employee volunteering hours increased in 2025 by 12 per cent from 2024 to 583 hours. In addition to the TOMs calculation, the value of in-kind space was determined to be £0.5 million based on a discounted rate for the space. Combined with our estate management and marketing initiatives, the total reported social value for 2025 is £5.9 million.

This year, we implemented our 2025 – 2028 community strategy, with our primary focus on supporting local employment.

For more information on our strategy and a methodology for the calculation of social value, see our 2025 Community Impact Report which is published on our website.

Supporting local employment

During the year, we invested in multiple initiatives that support local people into employment. These initiatives prepare individuals for the world of work through skills development and connect them to potential employers. In addition to the value reported above, employment secured through programmes run in conjunction with our supply chain and charity partners has delivered an additional £0.4 million of social value.

Our annual programme with the University of Westminster continues to support an eligible Real Estate BSc (Hons) student with a bursary, providing financial assistance for both tuition fees and maintenance costs. We have continued our partnership

with 2-3 Degrees, a Westminster-based social enterprise that specialises in personal development and employability for young people.

Through collaboration with Westminster City Council, our supply chain, customers and our industry peers, we supported a large-scale recruitment event in Leicester Square. The event connected over 700 candidates with employers across the retail, hospitality, construction and facilities management sectors, resulting in 36 employment offers both on the day and post-event.

In partnership with the Department for Work & Pensions, we have established Shaftesbury Capital Recruit. This new, free service supports our retail customers with their recruitment needs while promoting local employment by connecting Westminster and Camden residents with current job vacancies.

Strengthening local communities

We remain committed to fostering a cohesive West End. Our continued support for events that foster community cohesion includes the Soho Food Feast, which supports Soho Parish Primary School, Soho Village Fete, and social activities delivered by the Covent Garden Community Association (“CGCA”). Our financial assistance to CGCA continues to support their quarterly social events and the annual Christmas Carol concert at St Paul’s Church in Covent Garden, both of which play a vital role in bringing local residents together.

Homelessness continues to be a significant challenge across the West End. We work closely with several local charities to help break the cycle of homelessness and support those in need. Through our continued partnership, the work of the Community Team at The Connection at St Martin-in-the-Fields has a positive impact on the most vulnerable people in our local community.



Our sustainability progress in 2025 *continued*

We have continued to support local schools including Soho Parish and St Joseph's Catholic Primary Schools. Through our partnership with ecoACTIVE, an educational charity, both schools have benefitted from environmental educational workshops covering topics including climate change, waste reduction and biodiversity.

Community Grants Fund

Our Community Grants Fund provides an opportunity for Westminster and Camden-based charities and community groups to apply for quarterly funding towards the cost of projects and initiatives. In 2025, we awarded 19 grants totalling £99k. Grant recipients included Westminster-based Fair Shot Café, where our funding supports an employability programme for young adults with learning disabilities. In Camden, our grant award to Wac Arts enabled local young people to take part in 10 weeks of classes, upskilling participants and unlocking their potential in the creative industry.

Our Community Investment Forum ("CIF"), chaired by our Head of Sustainability and comprising a cross-section of colleagues, continued to ensure a fair and consistent approach to reviewing applications to our Community Grants Fund.

In-kind space

We continue to provide free or subsidised space to charitable organisations, to the value of £479k in 2025. This included a collaboration with charity Smart Works, a UK charity that exists to give unemployed women the confidence they need to reach their full potential and secure employment.

Volunteering and employee engagement

Our employees volunteered 583 hours during 2025, representing a 12 per cent increase compared to 2024. Volunteering activities included grounds maintenance at Kentish Town City Farm, decorating supported accommodation with homeless charity Depaul UK and serving lunches at the Seven Dials Lunch Club.

Throughout the year, our employees have remained committed to fundraising by tackling high-profile challenges such as the London Marathon, the London to Paris cycle and Tough Mudder to raise funds for various charities. In line with our policy, the value of donations typically up to £250 has been matched by the business. In total these donations came to £19k.

2026-2028 priorities

Over 2026-2028 we will:

- Continue to deliver our community strategy and enhance our social value reporting
- Identify opportunities to maximise local employment with our customers and supply chain
- Continue promoting Shaftesbury Capital Recruit to support our retail customers with their employment
- Facilitate joint initiatives between our supply chain, customers and charitable partners for greater community impact
- Increase collaboration with our industry peers





Our people and culture

Our people power our performance and are central to delivering our purpose

Culture and values

We have built a high-performing, professional, inclusive and entrepreneurial culture, where creativity and innovation are actively encouraged. We foster a collaborative environment that inspires people to give their best and contribute to the Company's success. During the year, we ran all-employee sessions on our values in action, reinforcing respectful behaviours across the business.

Employee engagement

When decisions affect our employees, we actively seek perspectives from across the organisation.

In our 2025 annual engagement survey, our overall engagement score was 84 per cent (an increase from 2024). We are very pleased with this outcome and will use the feedback to identify areas where we can improve further.

Our Employee Engagement Forum, attended by a Non-executive Director, met twice in 2025 and again following the annual engagement survey. The Employee Engagement Forum provides an opportunity to discuss the results of the engagement survey as well as trends and other matters that may arise during the year. We also hold regular townhall meetings to keep our employees up to date on business developments. Our Chief Executive hosts informal gatherings with employees throughout the year, sharing priorities and creating space for questions and open discussions.

We bring people together beyond work too, with informal events, including Chinese New Year celebrations, a fundraising quiz night, regular team lunches and our annual summer and Christmas parties.

Talent, training and development

We regularly review succession plans to strengthen our talent pipeline and ensure that our people are supported and developed appropriately. Our learning and development programmes are designed to build capability, stretch high-potential talents and develop future leaders. This year, our leadership development initiatives focused on the senior leadership team, delivering a programme designed to strengthen team effectiveness.

We make training available to all employees and actively encourage continued professional development, with 2,325 hours of training undertaken across the Group in 2025. We offered tailored coaching programmes (including maternity coaching for senior employees), and sponsor employees pursuing further professional qualifications. We believe that all of our employees should have access to foundational learning and to facilitate this, we offered core skills training throughout the year, including PowerPoint and Excel, presentation, negotiation, report writing, business etiquette and professional communications. In addition, we offer bespoke learning opportunities which included media training this year.

It is important that our employees understand the broader landscape in which the Company operates and therefore we host regular lunch and learn sessions, encouraging participation across the business. This year's topics have included Community Impact, Security, Financial Crime, Leasing, Digital Marketing and Health & Safety. Sessions are well-attended and feedback is positive.

Where possible, we aim to promote from within to support career growth and strengthen mobility across the Company.

When recruiting externally we look for talented individuals with the ambition and potential to grow.

Our values



Take a responsible, long-term view

We have a responsibility to our stakeholders, our people and our planet. We make decisions with the long-term in mind, focusing on the lasting impact of our actions and creating sustainable economic and social value.



Act with integrity

We are a high-performance business and are committed to the highest professional standards, acting with honesty and transparency, and not compromising our integrity.



Take a creative approach

We strive to be the best at what we do, with a creative and entrepreneurial approach, imagining the art of the possible, to seek opportunities to improve and deliver positive outcomes for our multiple stakeholders.



Listen and collaborate

We work collaboratively in an environment where everyone has a voice and a part to play and where relationships are based on respect, empathy and trust. We build and develop diverse teams of extraordinary professionals, advocating inclusive and supportive behaviours.



Make a difference

We engage with stakeholders and aim to make a positive impact through our people, local communities, partnerships and in the great places we curate, invest in and manage.

Our people and culture *continued*

We support our people's growth by encouraging and facilitating professional qualifications and development. We sponsor the Chartered Surveyors Assessment of Professional Competence ("APC"), accounting qualifications and various other qualifications and in 2025, we recruited four graduates who are now pursuing the APC qualification.

Performance management

We agree annual performance objectives with every employee at the start of the year, supported by regular check-ins throughout the year. This year we delivered tailored performance management training for line managers.

Reward

Our core compensation package includes base salary, discretionary cash bonus linked to performance (part of which may be deferred in shares) and discretionary share awards. We benchmark our remuneration approach regularly, to ensure that it remains competitive.

Benefits

We offer an attractive benefits package to all permanent employees. The Company offers a pension contribution of 17.5 per cent of salary. We provide 30 days' annual leave plus the ability to buy and sell up to 10 days' holiday each year. In addition, we provide private medical insurance, dental insurance, travel insurance and life assurance.

Well-being

The well-being of our people is a priority. We run a year-round lifestyle programme supporting financial well-being, physical health and mental health. In 2025, sessions covered financial health, nutrition, resilience and mental health, women's health and men's health.

Within our benefits offer, we support well-being through Gymflex and Cycle to Work schemes and provided free yoga classes during the year.

All employees can access free annual flu vaccinations, and we run an annual steps challenge to encourage people to stay active.

Diversity, equity and inclusion

We believe that every employee has a role in generating value and we recognise the benefits of a diverse workforce. We consider diversity at every level of recruitment and we work to maintain a culture where inclusion is part of how we operate every day.

Our maternity and shared parental leave benefits provide six months' full salary. Employees are able to take up to 52 weeks' parental leave (subject to qualifying periods and statutory rules). We also offer enhanced paternity leave of up to 12 weeks. Other family friendly policies include assisted conception policy, foster care leave, neonatal leave and flexible personal leave. In 2025, we introduced a salary exchange benefit that reduces childcare fees for working parents.

We launched a programme focused on diversity, equity and inclusion, starting with an introductory session facilitated by PREACH Inclusion. We hosted sessions celebrating neurodiversity and delivered a women's health session with a focus on menopause. We support initiatives which promote greater diversity across the property industry, and are members of the Employers Network for Equality & Inclusion ("ENEI") and Real Estate Balance and Urban Land Institute ("ULI"). To promote social mobility, we sponsor the Reading Real Estate Foundation and support the Pathways to Property work experience programme. We are a corporate member of the British Property Federation and support its Futures programme. We are a corporate sponsor of Freehold (the networking forum for LGBTQ+ real estate professionals), and a corporate member of AbilityRE and the Business Disability Forum.

We work with 10,000 Black Interns and the social mobility charity UpReach, to provide work experience placements to students. We also support the Reading Real Estate Foundation's Access programme and have sponsored a scholar studying Real Estate at the University of Westminster through funded fees, a bursary and work experience.

A summary of the Company's diversity is set out on page 115 →



Health, safety and security

We seek to attain the highest standards of health, safety and security

2025 achievements

- ✓ Fully implemented the revised Occupational Health & Safety Management System that meets the requirements set out in ISO 45001, the relevant internationally recognised standard.
- ✓ Launched a formal employee health and safety training programme based on role-specific needs, delivered throughout the year.
- ✓ Briefed key supply chain partners on Shaftesbury Capital Client Health & Safety Standards.
- ✓ Conducted client health, safety and welfare checks on all major projects, including unannounced spot checks and subject-specific assessments, achieving an overall mean score of 90 per cent.
- ✓ Continued implementation of the Building Safety Act 2022 requirements at the Company's registered Higher-risk Buildings, liaising with the Building Safety Regulator and London Fire Brigade.
- ✓ Maintained consistent property health and safety compliance across all destinations during the transition to a single outsourced facilities management provider.

2026 commitments

- Deliver role-specific employee health and safety training programme with 100 per cent completion for new joiner inductions.
- Adopt, measure and report on formal key performance indicators for property health and safety compliance by the outsourced facilities management provider.
- Extend the client health, safety and welfare checks to include smaller works in addition to major projects, with a target score of 95 per cent.
- Report formally on health and safety reviews of key property and facilities supply chain partners.
- Submit Building Assessment Certificate applications for registered Higher-risk Buildings when required to do so and maintain proactive work with the Building Safety Regulator and London Fire Brigade.
- Prepare for the requirements of the Terrorism (Protection of Premises) Act 2025 (known as "Martyn's Law"), expected to be adopted in 2027.





Health, safety and security *continued*

Governance

The Board maintains overall responsibility for our health, safety and security strategy and its delivery and leads a health, safety and security-aware culture, which is embedded in the Company. This ensures that health, safety and security are considered in our decision-making across our portfolio and are embedded in the actions we take.

Our Health & Safety Governance Committee, chaired by the General Counsel and attended by the Chief Executive, oversees our approach to the health, safety and security strategy and statutory compliance. The Committee is supported by health and safety leadership teams (“HSLTs”), which cover specific business areas and meet regularly to ensure that our health, safety and security commitments are met at operational level. The HSLTs report to the Committee, which in turn reports to the Board. Health, safety and security is reported on and considered at each formal Board meeting.

Ensuring our standards are met

We focus on visible health and safety leadership and use formal and informal director and senior management tours, and the on-site presence of our team and outsourced providers, to ensure health and safety across our destinations. This is supported by regular detailed health and safety checks, inspections and risk assessments.

We closely monitor health and safety performance, with formal targets being set for properties, project sites, all key supply chain providers and training. Performance is reported to and reviewed by the HSLTs and Health & Safety Governance Committee.

We are members of the Considerate Constructors Scheme Client Partnership. Our pre-tender documentation for contractors includes health, safety and security standards and compliance is monitored by site and project managers.

Safety and security

The safety of those who visit and enjoy our destinations is fundamental. We have a flexible security strategy which enables us to respond quickly to changing demands across our portfolio, to ensure that the appropriate security provision is maintained and scaled up when needed.

Training

Relevant role-dependent health and safety training is provided to all employees, with a combination of third-party and in-house-delivered training taking place throughout the year.

Reporting

In 2025 there were no serious accidents, no cases of occupational disease and no serious work-related incidents reportable to any statutory authorities involving our employees arising from our business activities. In addition, no significant security incidents occurred.