



SHAFTESBURY
CAPITAL

2023 EPRA
Sustainability
Data Report

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1. Introduction

1.1 Delivering positive environmental and social outcomes

Shaftesbury Capital PLC is a Real Estate Investment Trust which invests in London's West End including Covent Garden, Carnaby, Soho, Chinatown and Fitzrovia. Our portfolio extends to 2.9 million square feet of lettable space spanning the most vibrant areas of the London's West End.

For more detail on our activities and performance please refer to our 2023 Annual Report at <https://www.shaftesburycapital.com/en/investors/results-reports-presentations.html>

Our Environment, Sustainability and Community ("ESC") Strategy is fundamental to our business, delivering value for stakeholders through our long-term approach and responsible stewardship of our destinations.

In 2023 our sustainability activity has become more focused on delivery of our strategic goals as set out below:

Sustainably adding value and tackling climate change

- Future-proofing our heritage properties
- Creating sustainable and healthy places

Supporting local communities and our people

- Behaving as a good neighbour
- Promoting diversity, talent development and creativity across our team

Further information on the activities carried out in relation to sustainability can be found in our 2023 Annual Report



1.2 Our transparent reporting approach

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

This report is our first as a combined business following the merger of Capital & Counties Properties PLC (“Capco”) and Shaftesbury PLC on 6 March 2023.

To ensure that we report the performance of the business as effectively as possible we have created a combined data set for 2022. Environmental data in respect of 2022 includes data related to Shaftesbury PLC reported for the 12 month period to 30 September 2022, as equivalent data is not available for the same period. Presenting comparable data in this way gives a better understanding of our performance. Environmental data reported in respect of 2023, relates to a full 12 months of performance for the year to 31 December 2023.

For social, governance and health & safety reporting, data presented for 2022 relates to Capco only as historic governance processes cannot be combined. The merger was structured as Capco purchasing Shaftesbury PLC so the continued use of Capco data from 2022 remains the most appropriate way of presenting historic performance.

Individual data for both pre-merger entities is available at <https://www.shaftesburycapital.com/en/responsibility/policies-and-reports.html>.

Shaftesbury Capital continued to participate in industry performance benchmarks in 2023, including the Carbon Disclosure Project (CDP) climate change programme, Global Real Estate Sustainability Benchmark (GRESB), FTSE4Good, and S&P Global Corporate Sustainability Assessment (CSA). Shaftesbury Capital was awarded a Prime ESG Corporate Rating by ISS during 2023.

In addition, Shaftesbury Capital is a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and a member of the UK Green Building Council, the Better Buildings Partnership and the British Property Federation.

In 2023, we achieved our fifth consecutive Gold award for reporting in line with the EPRA sBPR, as well as a 9 per cent improvement in our GRESB rating, and maintained two GRESB green stars. We are proud to have increased our CDP rating to A - putting us in the leadership category and reflecting the additional work undertaken to improve our climate risk management and reporting.

Shaftesbury Capital continued to participate in the Global Real Estate Sustainability Benchmark (GRESB) and further improved our score in 2023, achieving a 9 per cent improvement in our GRESB rating to 74, and maintaining two GRESB green stars.

During 2023 we increased our score to A- in the CDP Climate Change Programme reflecting that we are taking coordinated action on climate issues. As reporting is retrospective, the score is based on data from Capco in 2022. Shaftesbury PLC also increased its score to B for 2022 financial year data.

We reported under the S&P Global CSA in 2023 and maintained our score.

In 2023 we continued to participate in FTSE4Good, demonstrating that as a company we follow globally recognised corporate responsibility standards.

We have a Prime ESG Corporate rating with ISS

1.2.1 EPRA Reporting Requirements

Code	Performance Measure	Reporting Location (page)
Environmental Sustainability Performance Measures		
Elec - Abs	Total Electricity Consumption	11
Elec - LfL	Like-for-like Electricity Consumption	12
DH&C - Abs	Total District Heating & Cooling Consumption	N/A
DH&C - LfL	Like-for-like District Heating & Cooling Consumption	N/A
Fuels - Abs	Total fuel consumption	12
Fuels - LfL	Like-for-like total fuel consumption	12
Energy Int	Building energy intensity	13
GHG - Dir - Abs	Total direct greenhouse gas (GHG) emissions	14
GHG - Indir - Abs	Total indirect direct greenhouse gas (GHG) emissions	14
GHG - Dir - LfL	Like-for-like total direct greenhouse gas (GHG) emissions	14
GHG - Indir - LfL	Like-for-like total indirect greenhouse gas (GHG) emissions	14
GHG - Int	Greenhouse gas intensity from building energy consumption	15
Water - Abs	Total water consumption	16
Water - LfL	Like-for-like total water consumption	16
Water - Int	Building of water intensity	16
Waste - Abs	Total weight of waste by disposal route	17
Waste - LfL	Like-for-like total weight of waste by disposal route	17
Cert - Tot	Type and number of sustainably certified assets	19
Social Performance Measures		
Diversity-Emp	Employee gender diversity	25
Diversity-Pay	Gender pay ratio	25
Emp-Training	Employee training and development	26
Emp-Dev	Employee performance appraisals	26
Emp-Turnover	New hires and turnovers	26
H&S-Emp	Employee Health and Safety	27
H&S-Asset	Asset Health and Safety assessment	27
H&S-Comp	Asset Health and Safety compliance	27
Comty-Eng	Community engagement, impact assessments and development programs	27
Governance Performance Measures		
Gov-Board	Composition of the highest governance body	28
Gov-Selec	Process for nominating and selecting the highest governance body	28
Gov-Col	Process for managing conflicts of interest	28

1.2.2 EPRA sBPR Reporting Approach

In this report Shaftesbury Capital provides details of the Group's environmental and social performance in line with the European Public Real Estate Association (EPRA) Sustainability Reporting Best Practice Recommendations (sBPR). The EPRA sBPR provide a guidance framework for reporting environmental and social performance and aim to bring greater consistency and clarity to companies' disclosures. Shaftesbury Capital recognises the importance of reporting performance in line with industry standards and we continue to align our reporting to the core recommendations of the EPRA sBPR. The reporting period covered in this report is the year ended 31 December 2023. Data is presented in line with the Shaftesbury Capital business model, reflecting our key 'destinations' and our head office at Regal House in Covent Garden. From the date of the merger, the head office of Capco at Regal House in Covent Garden became the head office of Shaftesbury Capital.

Table 1.2.1 is the list of the EPRA Sustainability Performance measures and where these are reported. EPRA Sustainability Performance Measures, Definitions, Issues and Rationale are aligned with Global Reporting Initiative's (GRI) Reporting Standards (2016 edition) and Construction and Real Estate Sector Disclosures (CRESO).

Please see Appendix 2 for full GHG methodology

1.3 Environmental reporting

1.3.1 Organisational boundaries for reporting

For each relevant EPRA sBPR performance measure, data is presented for each wholly owned destination being Covent Garden (including Seven Dials, Opera Quarter and Coliseum), Carnaby|Soho, Chinatown, Fitzrovia and our refurbishment activities. In addition we present data in respect of our two 50:50 investments at Longmartin and Lillie Square. 100% of data is reported for Longmartin to be consistent with historical Shaftesbury PLC reporting (Shaftesbury Capital have a 50% ownership of the investment). Data reported for Lillie Square relates to shared residential facilities only.

Shaftesbury Capital consolidates using the “operational control” approach, as defined by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) GHG Protocol. Environmental data in respect of 2022 includes Shaftesbury PLC performance for the 12 month period to 30 September 2022. This reflects the reporting period used by Shaftesbury PLC prior to the merger, and therefore equivalent data is not available for the 12 month period to 31 December. Presenting comparable data in this way gives a better understanding of our performance. For social, governance and health & safety reporting, data presented for 2022 relates to Capco only.

Data is reported in two ways; on an ‘absolute’ and on a ‘like-for-like’ basis:

- Absolute data includes all properties Shaftesbury Capital has or had operational control during the reporting period, where we procure energy or appoint a third-party to procure energy on our behalf.
- ‘Like-for-like’ data does not include properties where Shaftesbury Capital did not have operational control for the current and comparative period, for example properties in refurbishment or properties that have been

acquired or sold since 1 October 2021 (Shaftesbury PLC) or 1 January 2022 (Capital & Counties Properties PLC).

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

- All properties where Shaftesbury Capital has sole ownership and operational control through the managing agent, where applicable.
- Longmartin for 100% of the consumption and Lillie Square for the shared residential facilities.
- Gas consumption data for areas under Shaftesbury Capital’s operational control has been collected from gas billing records and direct meter reads, where available. Any gas boilers that provide heating to both common and tenanted areas have been included where the heating plant is within the control of Shaftesbury Capital or our managing agents. These are identified within the relevant data tables.
- Where gas consumption was given in m³ and no invoice was available a conversion calculation was carried out to provide consumption in kWh. The Gross Calorific Value (GCV) factor is taken from the National Inventory data used for UK reporting. The calculation was as follows:
 - m³ Gas x 39.03 (GCV factor for 2023) = MJ Gas
 - MJ Gas x 1.02264 (correction factor) = MJ Gas (corrected)
 - MJ Gas x 0.278 (conversion factor to kWh) = kWh Gas
- Electricity consumption data for areas under Shaftesbury Capital’s operational control has been collected from electricity billing records and direct meter reads, where available. All electricity supplies that serve plant e.g. lifts, common area lighting and power where the equipment is within the control of Shaftesbury Capital rather than the occupier have been included. In some cases, the meters supply occupied areas as well as landlord areas. This is where

these are not sub metered, so it is recorded as part of Shaftesbury Capital’s consumption and is identified as whole building. Buildings that include external lighting consumption are also included.

- Water consumption data has been collected from manual meter reads and information from invoices, where Shaftesbury Capital has responsibility for the water supply.
- With particular attention to energy and water, where accurate meter readings or invoices were not available, estimated consumption has been calculated from bills and available meter readings. A total of 4% electricity, 5% gas and 5% water consumption was estimated during the 2023 reporting year.
- Where available, service records for air conditioning (AC) units under Shaftesbury Capital’s operational control have been used to calculate the total refrigerant top-ups. Where service record information is not available, estimated leakage rates taken from UK Government environmental reporting guidelines have been used.
- For major refurbishment projects (value in excess of £250,000), data is collected separately to the managed portfolio. For these sites, data for material use and energy data have been collected. Sites that have not reported on remaining KPIs are ongoing and will be reported on in the following year.
- Biodiversity data is collected for 100% of the portfolio.
- Additionally, to inform scope 3 GHG calculations, electricity, gas and water consumption data has been collected for tenanted areas of Shaftesbury Capital’s portfolio. Data has been collected through direct meter reads, property technology (proptech) feeds and letters of authority for approximately 35% of the portfolio. For the remainder of the portfolio, industry intensity benchmarks have been used.

1.3.2 Greenhouse Gas (GHG) reporting

The method used to calculate emissions is to use activity data relating to Shaftesbury Capital's operations (for example, kilowatt-hours electricity consumed, litres of fuel used, kilograms of refrigerants used), and multiply by a standard emissions conversion factor. This has been performed at the individual site level, and for each fuel type, so as to facilitate the comparison of emissions across the whole portfolio.

Emission conversion factors are taken from GHG Conversion Factor Repository reported by the Department of Energy Security and Net Zero (DESNZ). New conversion factors are added on an annual basis, for example, to reflect changes to the electricity generation mix for the current year.

Scope 1 – Direct Emissions

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

Scope 2 – Indirect Emissions

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

Scope 3 – Other Indirect Emissions

Scope 3 emissions, also known as value chain emissions, are all the indirect greenhouse gas emissions not captured by Scope 1 and 2 reporting. These emissions are those that relate to activities occurring from sources out of the ownership or control of the organisation. These can be separated into 15 main categories as below. We have increased our coverage of scope 3 emissions in the reporting year in line with our commitment to setting a Science Based Target.

It should be noted that the EPRA sBPR recommendations do not require details of scope 3 GHG emissions, and as such the tables presented in section 2 do not include scope 3 emissions. However, a summary of scope 3 GHG emissions is included within the verification statement in Appendix 3.



1.3.3 GHG Reporting Scope

Scope three emissions as set out below are included in the verification statement in Appendix 3

Activity	Applicability	Inclusion	Scope of inclusion
Scope 1			
Natural gas	Yes	Yes	Use of natural gas in all areas where they are our responsibility within the managed portfolio
Other fuels	No	N/A	No other fuels were used within Shaftesbury Capital's operations during 2023.
Refrigerant emissions	Yes	Yes	Fugitive emissions associated with refrigerant leak/top-ups in all areas where they are our responsibility within the managed portfolio.
Scope 2			
Emissions associated with electricity consumption	Yes	Yes	Purchased electricity has been accounted for in all areas where it is our responsibility within the managed portfolio. Shaftesbury Capital calculates 'location-based' emissions which reflect emissions according to the energy mix of the National Grid, and 'market-based' emissions which reflect the energy mix provided by our energy suppliers.
Emissions associated with purchased heating or cooling	No	N/A	None within Shaftesbury Capital's operations.
Scope 3			
Category 1: Purchased goods and services	Yes	Yes	We have calculated emissions associated with purchased goods and services, using a financial spend-based method and associated DEFRA conversion factors.
Category 2: Capital goods	Yes	Yes	We have calculated emissions associated with capital goods. This is primarily from embodied carbon emissions in refurbishment projections. We use accurate embodied carbon data for all projects which are sufficiently material to warrant detailed whole life carbon assessments and monitoring. For smaller projects not yet covered by whole life carbon assessments, we use DEFRA conversion factors.
Category 3: Fuel and energy related activities	Yes	Yes	Calculated in relation to scope 1 and 2 emissions using UK Government emission conversion factors for greenhouse gas company reporting.
Category 4: Upstream transportation and distribution	No	N/A	Shaftesbury Capital develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
Category 5: Waste generated in operations	Yes	Yes	We have calculated emissions associated with the waste produced, including refurbishment and tenant waste where we have operational control. Quantities of waste produced have been multiplied by UK Government emission conversion factors for greenhouse gas company reporting.
Category 6: Business travel	Yes	Yes	We have calculated business travel from business flights, using UK Government emission conversion factors for greenhouse gas company reporting.
Category 7: Employee commuting	Yes	Yes	We have calculated employee commuting emissions using an annual company commuting survey, multiplied by UK Government emission conversion factors for greenhouse gas company reporting.
Category 8: Upstream leased assets	No	N/A	Shaftesbury Capital develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
Category 9: Downstream transportation and distribution	No	N/A	Shaftesbury Capital develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
Category 10: Process of sold products	No	N/A	Shaftesbury Capital develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
Category 11: Use of sold products	No	N/A	Shaftesbury Capital develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
Category 12: End of life treatment of sold products	No	N/A	Shaftesbury Capital develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
Category 13: Downstream leased assets	Yes	Yes	This includes emissions relating to tenant consumption in our properties where the leasing arrangements put responsibility for energy operation and direct payment for supply on the tenants. To calculate these emissions we have used various methods, including meter reads, proptech feeds and letters of authority from occupiers for approximately 35 percent of the downstream leased assets and applied industry benchmarks for the remaining 65 per cent.
Category 14: Franchises	No	N/A	Shaftesbury Capital develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.
Category 15: Investments	No	N/A	Shaftesbury Capital develop and manage real estate properties which we then lease to our customers. There are no relevant scope 3 emissions associated with our operations to report under this category.

1.3.4 Intensity normalisation

- Properties are only included in intensity measures where they provide both consumption data for the entire reporting year and a robust denominator i.e. floor area. Shaftesbury Capital presents intensity information by kWh and CO₂e divided by floor area and turnover. This is considered to be the most relevant denominator for intensity as it is overall area which drives consumption rather than capital value. We continue to refine our estimates of both consumption and floor areas for those areas, particularly common parts, which are not lettable and therefore have estimated areas only.
- For the energy purchased by Shaftesbury Capital, the amount is identified through our internal purchasing or by the managing agents. The energy consumption figures also include shared services such as external lighting, Christmas lighting and CCTV which may therefore distort attempts to compare to benchmarks.
- Any buildings that have data for whole building consumption can be assessed against the Gross Internal Area (GIA) measure.
- Total Scope 1 and 2 emissions are measured against Net Lettable Area including joint ventures to reflect the organisational boundaries on page 5.

1.3.5 Third party verification

Shaftesbury Capital engaged Carbon Footprint Limited to provide independent verification of the 2023 greenhouse gas emissions assertion, in accordance with the industry recognised standard ISO 14064-3. The verification statement is available on our website at <https://www.shaftesburycapital.com/en/responsibility.html> and in Appendix 3.

1.3.6 Data restatement

The absolute energy and greenhouse gas (GHG) emissions for the 2022 reporting period have been included directly as previously reported without restatement and relate to a 12 month period for both pre-merger entities, but the 2022 Shaftesbury PLC figures are for the period 1 October 2021 to 30 September 2022.

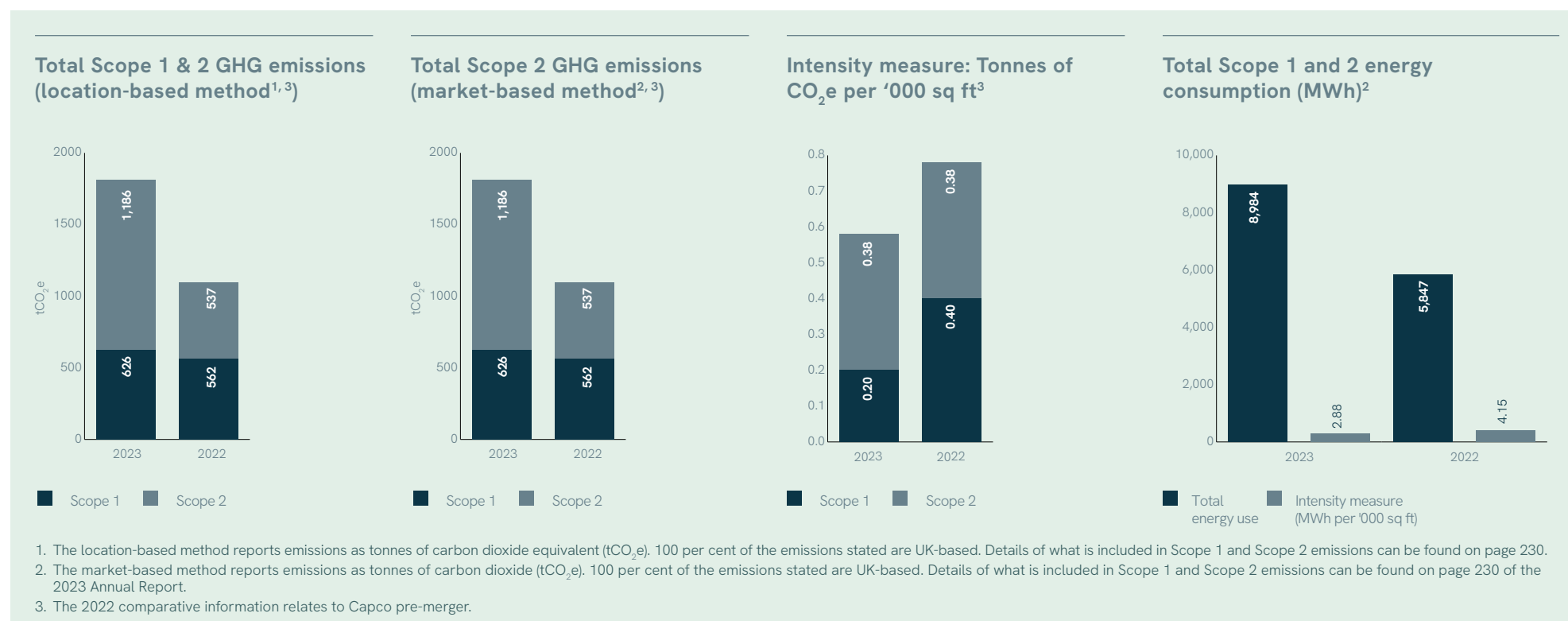
1.3.7 Climate change risk and opportunities

We recognise that climate change will have an impact on our business. A summary of our climate change risks and opportunities is set out in our Task Force on Climate-related Financial Disclosures (TCFD) aligned report on pages 66 to 74 of our 2023 Annual Report, supplementary detail and explanation is included in a longer version of the TCFD report which can be found on our corporate website at <https://www.shaftesburycapital.com/en/responsibility/policies-and-reports.html>.

1.3.8 Streamlined Energy and Carbon Reporting (SECR)

Energy and carbon consumption, as reported within the 2023 Annual Report, are detailed in the below table which confirm 2022 and 2023 energy consumption (kWh) and carbon emissions (tCO₂e). Additional detail relating to energy and carbon performance can be found within section 3 of this report. Our SECR disclosure is set out on page 88 of our 2023 Annual Report and the verification statement is available on our website.

Shaftesbury Capital has engaged Carbon Footprint Limited to provide independent verification of the calculation of 2023 GHG emissions assertion data, in accordance with the industry recognised standard ISO 14064-3. The absolute Scope 1 and Scope 2 emission reported in the SECR statement for 2022 only included previously reported data for Capco in 2022, therefore demonstrating an increase since 2022, reflecting the inclusion of the Shaftesbury portfolio. When considered on an intensity basis, and including comparative reported data for both Shaftesbury and Capco, intensity has decreased by 5 per cent. Overall, Scope 1 and 2 emissions are down 31 per cent compared to our reported 2019 baseline. Our 2023 verification process included a review of our Scope 3 emissions across the whole portfolio. Scope 3 emissions were not reported by Shaftesbury PLC in 2022 so a year-on-year like-for-like comparison is not presented.



1.4 Community investment and charitable contribution

A summary of our community investment activities is set out on pages 89-91 of the 2023 Annual Report

1.4.1 Measurement and benchmarking

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

Cash donations

The reported figure is derived from our financial reporting system, where we have made payments to charitable organisations. We predominantly support charities and not-for-profit organisations which are located within the London boroughs of Camden and Westminster. This approach enables us to establish long term and effective relationships that reflect our aim of supporting communities in both boroughs, with an emphasis on education, tackling homelessness, food hardship and wider community support. Our Community Investment Forum oversees our community investment activity including our grants fund, which enables local charities and not for profit organisations to apply for funding. This approach helps us to maximise the value of our contributions in line with our corporate aspirations.

Employee time

We encourage our colleagues to volunteer, with all employees allocated two paid volunteering days per annum. Where employees have volunteered their time, this is calculated on a single company-wide average (total employee costs as included in the Annual Report (excluding executive directors) divided by the average number of employees for the year) and not based on employee's individual salaries.

This reflects the B4SI reporting methodology which states in calculating employee time 'The key is to establish a figure that most accurately reflects the true cost to the company of an employee actively participating in a community activity during paid working time.'

On this basis, the hourly rate used is: £130

Average number of employees: 105

In-kind donations

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

Concessions space - we calculate the value of our community investment by reflecting the reduction in rent charge from the ERV plus any additional business rates and insurances paid on behalf of the tenant.

Pop-Up Space - we calculate the value of the unit space provided plus any business rates, service charge and insurances paid on behalf of the charity tenant. We then discount this by 33% to reflect the short term and flexible nature of the tenancy. When pop-up external space is provided within Shaftesbury Capital's ownership, we follow the same methodology but apply a 50% discount.

Charitable fundraising paid by Shaftesbury Capital - where donations raised are less than production costs (as with Gorilla trail in 2023), we cap our calculation at the total raised for charity, in this case £133,000.

Donations of equipment

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

Management costs

To reflect management time including Community Investment Forum, Community Manager role and time spent on the on-going management of our community investment we have applied a flat rate of 5% of the total community investment. This is not included in the total of what we invested on page 29.

Leverage

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

Mandatory obligations

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

2. Environment

2.1 Energy performance measures

Total electricity consumption (Elec-Abs)	Unit	Carnaby/Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Sq		Refurbishment*		Shaftesbury Capital Total		year on year %
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
Total electricity consumption	kWh	1,302,769	1,538,370	2,717,481	2,588,057	289,993	430,527	37,681	34,749	474,824	479,319	604,590	707,714	127,148	357,521	5,554,485	6,136,257	-9.5%
Total electricity purchased from utility suppliers from non-renewable energy sources	kWh	0	184,677	56,728	0	0	0	0	0	0	0	25,153	71,356	127,148	357,521	336,978	485,605	-30.6%
Total electricity purchased from utility suppliers from renewable energy sources	kWh	1,302,769	1,538,370	2,532,803	2,531,329	289,993	430,527	37,681	34,749	474,824	479,319	579,437	636,358	0	0	5,217,507	5,650,652	-7.7%
Total electricity self-generated	kWh	0	0	0	0	0	0	0	0	1,745	1,842	0	0	0	0	1,745	1,842	-5.2%
Proportion of electricity purchased from renewable energy sources	kWh	100%	100%	93%	98%	100%	100%	100%	100%	100%	100%	96%	90%	0%	0%	94%	92%	2.0%

Notes:

Legacy Shaftesbury PLC head office (Ganton Street) has been included within Carnaby/Soho data.

All legacy Shaftesbury PLC destinations have 100% renewable tariffs, but as the source of refurbishment electricity cannot be determined with confidence, this is conservatively stated to be 100% non-renewable. Legacy Capco PLC destinations have procured renewable energy tariffs where possible.

* Reflects areas owned by Shaftesbury PLC in prior reporting years.

A total of 195,848 kWh (4%) of electricity consumption was estimated during the reporting year, using methods as detailed on page 5. This corresponds to 98,093 kWh (4%) of Carnaby/Soho, 101,547 kWh (5%) of Covent Garden, 8,554 kWh (3%) of Chinatown, 170 kWh (0.5%) of Fitzrovia and 24,944 kWh (4%) of Lillie Square. There was no estimated consumption at Longmartin or legacy Shaftesbury Plc refurbishment projects.

Like-for-like (LfL) electricity consumption (EPRA ref. 4.2 Elec-LfL)	Unit	Carnaby/Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Sq		Shaftesbury Capital Total		year on year
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
LfL electricity consumption	kWh	1,288,922	1,401,418	2,052,868	2,081,379	269,587	334,034	32,107	34,749	448,382	483,365	604,590	705,830	4,695,457	5,040,775	-6.9%
LfL electricity purchased from utility suppliers from non-renewable energy sources	kWh	0	0	48,615	37,838	0	0	0	0	0	0	25,153	71,356	73,768	109,194	-32.4%
LfL electricity purchased from utility suppliers from renewable energy sources	kWh	1,288,922	1,401,418	2,003,253	2,043,541	269,587	334,034	32,107	34,749	448,382	483,365	579,437	634,473	4,621,689	4,931,581	-6.3%
LfL electricity self-generated	kWh	0	0	0	0	0	0	0	0	1,745	1,842	0	0	1,745	1,842	-5.2%

Total fuel consumption (Fuels-Abs)	Unit	Carnaby/Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Sq		Refurbishment*		Shaftesbury Capital Total		year on year
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
Total consumption (natural gas)	kWh	595,615	631,691	2,078,588	2,450,068	3,708	2,749	N/A	N/A	90,721	62,005	425,428	488,715	1,374	0	3,195,433	3,635,228	-12.1%
Total fuel consumed or purchased from renewable sources	kWh	0	0	0	0	0	0	N/A	N/A	0	0	0	0	0	N/A	0	0	N/A
Proportion of total fuel consumption from renewable sources	%	0	0	0	0	0	0	N/A	N/A	0	0	0	0	0	N/A	0	0	N/A

Notes:

*Reflects areas owned by Shaftesbury Plc in prior reporting years. No property within the Fitzrovia destination contains gas.

A total of 158,273 kWh (5%) of gas consumption was estimated during the reporting year, using methods as detailed on page 5. This corresponds to 56,726 kWh (10%) of Carnaby/Soho and 101,547 kWh (5%) of Covent Garden. There was no estimated consumption at Lillie Square, Chinatown, Longmartin or legacy Shaftesbury PLC refurbishment projects.

Like-for-Like (LfL) fuel consumption (Fuels-LfL)	Unit	Carnaby/Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Sq		Shaftesbury Capital Total		year on year
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
LfL fuel consumption (natural gas)	kWh	521,386	554,303	1,371,684	1,752,629	3,708	1,773	N/A	N/A	90,647	62,005	425,428	486,266	2,412,852	2,856,976	-15.5%
LfL fuel consumed or purchased from renewable sources	kWh	0	0	0	0	0	0	N/A	N/A	0	0	0	0	0	0	N/A
Proportion of LfL fuel consumption from renewable sources	%	0	0	0	0	0	0	N/A	N/A	0	0	0	0	0	0	N/A

Building Energy Intensity (Energy-Int)	Unit	Shaftesbury Capital Total		year on year
		2023	2022	Change
Building energy intensity (kilowatt-hours per '000 square foot per year)	kWh/ft ²	2.81	3.09	-9.1%
Building energy intensity (kilowatt-hours per £m revenue per year)	kWh/£m	44,848	49,551	-9.5%

Notes:

Floor area represents the total Shaftesbury Capital net lettable area.

Commentary on energy performance

Total reported electricity consumption across the portfolio has seen a reduction of 9%, however this is variable across the portfolio, with the Carnaby/Soho, Chinatown, Longmartin and Lillie Square destinations reporting a decrease in consumption and Covent Garden and Fitzrovia reporting an increase in consumption.

The decrease in Carnaby/Soho consumption between 2022 and 2023 is largely due to a consumption decrease of 84,950 kWh at 25 Kingly Street, where it has been reported that although the offices were fully let in 2023, consumption has been impacted by changes in flexible working patterns. The decrease in Chinatown consumption between 2022 and 2023 is due to changes in consumption at Newport/Sandringham (55,308 kWh decrease), where external scaffolding and lighting was removed during 2023, and 37-38 Gerrard Street (23,324 kWh decrease) and 78 Shaftesbury Avenue (32,894 kWh decrease), which were both undergoing major refurbishment in 2023. The increase in Covent Garden consumption between 2022 and 2023 can partly be attributed to occupancy changes, in particular increased occupation at Tower House (86,244 kWh increase). Additionally, improvement in meter coverage at 9-10 Henrietta Street (61,574 kWh increase) has also contributed to this destination-wide increase. Decrease in consumption at Lillie Square can be attributed to refinement in recharge rates within the Lillie Square Estate. Decrease in Longmartin consumption between 2022 and 2023 is largely due to a reduction in electricity consumption across the Longmartin Estate (18,603 kWh decrease) and Sussex House (8,292 kWh decrease). The decrease in consumption from legacy Shaftesbury PLC refurbishment projects is because fewer large projects have been undertaken during 2023. In particular, the refurbishment of 72 Broadwick Street was completed during the 2022 reporting year. Other villages have remained relatively consistent in consumption between 2022 and 2023.

Like-for-Like electricity for the portfolio has seen a 7% decrease over the reporting year compared to 2022. These reductions can be seen throughout the portfolio across all villages, though reductions are most noticeable in Carnaby/Soho (112,496 kWh reduction), Chinatown (64,447 kWh reduction) and Lillie Square (101,240 kWh reduction). The reasons for these changes are set out above.

Total reported fuel consumption (natural gas) across the portfolio has seen a decrease of 12%, which is primarily due to reduced gas consumption at Lillie Square and Covent Garden. At Covent Garden, the gas boiler at 25 Floral Street (Kings Court) was removed, which is responsible for the majority of the observed consumption decrease (a reduction in consumption by over 500,000 kWh). At Lillie Square, changes in consumption (approximately 60,000 kWh) can primarily be attributed to improvements in recharge rates within the Lillie Square Estate.

Like-for-like fuel consumption across the portfolio has seen a decrease of 16%, which is primarily due to reduced gas consumption at Lillie Square and Covent Garden (as set out above).

2.2 Greenhouse Gas (“GHG”) Emissions

Total direct GHG emissions (GHG-Dir-Abs)		Carnaby/Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Sq		SHB refurbishment		Shaftesbury Capital Total		year on year %
	Unit	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
Total direct GHG emissions (natural gas)	tCO ₂ e	109.0	115.3	383.1	460.4	0.7	0.5	0.0	0.0	16.6	11.3	78.4	89.2	0.3	0.0	588.0	676.7	-13.1%
Total direct GHG emissions (F-gas)	tCO ₂ e	22.7	1.0	3.1	0.0	0.4	0.1	0.0	0.0	0.8	8.3	0.0	0.0	0.0	0.0	27.0	9.3	191.1%
Total direct GHG emissions (other fuel)	tCO ₂ e	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Total direct GHG emissions (Scope 1)	tCO ₂ e	131.7	116.3	386.2	460.4	1.1	0.6	0.0	0.0	17.4	19.6	78.4	89.2	0.3	0.0	615.0	686.0	-10.3%

Total indirect GHG emissions (GHG-Indir-Abs)		Carnaby/Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Sq		SHB refurbishment		Shaftesbury Capital Total		year on year %
	Unit	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
Total indirect GHG emissions (location-based methodology)	tCO ₂ e	269.8	297.5	562.7	511.8	60.0	83.3	7.8	6.7	98.0	93.5	125.2	136.9	26.3	69.1	1,149.8	1,198.8	-4.1%
Total indirect GHG emissions (market-based methodology)	tCO ₂ e	0.0	0.0	24.8	16.5	0.0	0.0	0.0	0.0	0.0	0.0	9.1	14.2	46.4	125.6	80.3	156.3	-48.6%

Like-for-like direct GHG emissions (GHG-Dir-LfL)		Carnaby/Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Sq		Shaftesbury Capital Total		year on year %
	Unit	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
LfL direct GHG emissions (natural gas)	tCO ₂ e	95.4	101.2	250.9	319.9	0.7	0.3	0.0	0.0	16.6	11.3	77.8	88.8	441.4	521.5	-15.4%
LfL direct GHG emissions (F-gas)	tCO ₂ e	22.7	1.0	2.5	0.0	0.2	0.1	0.0	0.0	0.8	8.3	0.0	0.0	26.2	9.3	181.5%
LfL direct GHG emissions (other fuel)	tCO ₂ e	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
LfL direct GHG emissions (Scope 1)	tCO ₂ e	118.1	102.1	253.4	319.9	0.9	0.4	0.0	0.0	17.4	19.6	77.8	88.8	467.5	530.8	-11.9%

Like-for-like indirect GHG emissions (GHG-Indir-LfL)		Carnaby/Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Sq		Shaftesbury Capital Total		year on year %
	Unit	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
LfL indirect GHG emissions (location-based methodology)	tCO ₂ e	266.9	271	424.9	402.5	55.8	64.6	6.6	6.7	92.8	93.5	125.2	136.5	972.3	974.8	0.3%
LfL indirect GHG emissions (market-based methodology)	tCO ₂ e	0.0	0.0	17.8	13.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1	14.2	26.9	27.5	-2.3%

Building GHG emissions intensity (EPRA ref. 4.10 GHG-Int)	Unit	Shaftesbury Capital Total		year on year
		2023	2022	Change
Kilograms of CO ₂ -equivalent per square foot per year (location-based)	kgCO ₂ e/ft ²	0.57	0.60	-5.0%
Kilograms of CO ₂ -equivalent per square foot per year (market based)	kgCO ₂ e/ft ²	0.22	0.27	-16.2%
Tonnes of CO ₂ -equivalent per £million revenue (location-based)	tCO ₂ e/£m	9.05	9.56	-5.4%
Tonnes of CO ₂ -equivalent per £million revenue (market-based)	tCO ₂ e/£m	3.56	4.27	-16.6%

Notes

Floor area represents the total Shaftesbury Capital net lettable area.

Commentary on Greenhouse Gas Emissions

Absolute scope 1 emissions have seen a 10% decrease across the portfolio, predominantly due to the removal of the gas boiler at 25 Floral Street in Covent Garden and improvements in recharge rates within the Lillie Square Estate. However, there has been a 191% increase in fugitive emissions, as service records could not be obtained for legacy Shaftesbury PLC’s air conditioning assets. As such, estimated leakage rates were used to calculate consumption using the methodology detailed in Annex B of the UK Government environmental reporting guidelines. Absolute scope 2 location-based emissions have decreased by 4% across the portfolio. This is largely due to a reduction in the number of large refurbishment projects undertaken during the reporting year (hence reduction in legacy Shaftesbury PLC refurbishment emissions), occupancy changes at 25 Kingly Street (Carnaby/Soho) and removal of temporary external lights at Newport/Sandringham (Chinatown). Scope 2 market-based emissions have decreased by 49% across the portfolio, which is due to an overall increase in the percentage of electricity certified from renewable sources, and a reduction in electricity use in refurbishment projects (where renewable origin cannot be guaranteed).

Like-for-like scope 1 emissions have seen a 12% decrease across the portfolio, primarily due to reduced gas consumption at Lillie Square and Covent Garden (as set out above). Like-for-like location-based and market-based scope 2 emissions have stayed relatively consistent compared to 2022 (0.3% and 2% reduction year-on-year).

Our GHG intensity, using both market-based and location-based methods have reduced over the reporting year (both by total portfolio area and by turnover). This is due to a combination of the factors listed above that have dictated the reduction in absolute scope 1 and 2 GHG emission reductions.

2.3 Water performance measures

Total water consumption (Water-Abs)	Unit	Carnaby / Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Square Estate		Shaftesbury Capital Total		year on year %
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
Total water withdrawn	m ³	5,837	5,294	10,653	8,882	5,763.00	5,604	74	9	1,837	3,056	30,452	74,272	54,617	97,116	-43.8%

Notes

A total of 2,887 m³ (5%) of water consumption was estimated during the reporting year, using methods as detailed on page 5. This corresponds to 2,045 m³ (35%) of Carnaby/Soho, 94 m³ (1%) of Covent Garden and 747 m³ (41%) of Longmartin. There was no estimated consumption at Chinatown, Fitzrovia or Lillie Square.

Total water consumption (Water-LfL)	Unit	Carnaby / Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Square Estate		Shaftesbury Capital Total		year on year %
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
Total water withdrawn	m ³	1,973	1,660	1,037	1,241	5,702	5,604	0	0	1,422	3,056	30,452	74,107	47,354	91,240	-48.1%

Notes

There are no water meters at Fitzrovia that are considered like-for-like according to the methodology set out on page 5.

Building water consumption (Water-Int)	Unit	Shaftesbury Capital Total		year on year %
		2023	2022	Change
Water intensity (m ³ per square foot per year)	m ³ /ft ²	0.0175	0.0307	-42.9%
Water intensity (m ³ per £million revenue per year)	m ³ /£m	279.9	492.5	-43.2%

Notes

Floor area represents the total Shaftesbury Capital net lettable area.

Commentary on water performance

Total reported water consumption across the portfolio has seen a 44% reduction compared to 2022. This has largely been driven by a reduction in consumption by 43,820m³ at Lillie Square estate. Lillie Square's 2022 water consumption was unusually high due to emptying and refilling the swimming pool multiple times. However, other destinations have seen increases in consumption, including Carnaby/Soho (544m³ increase compared to 2022), Covent Garden (1,771m³ increase), Chinatown (159m³ increase) and Fitzrovia (65m³ increase). This has largely been driven by increased availability of water meter data, as data collection methodologies have been improved to identify new meters and improve consistency of reporting. Like-for-like water consumption has a similar trend to total water consumption, though increases in consumption at Carnaby/Soho, Covent Garden and Chinatown are less pronounced as some of the water meters were new for 2023 (hence not treated as like-for-like).

2.4 Waste performance measures

Total weight of waste by disposal route (Waste-Abs)	Unit	Carnaby / Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Square		Shaftesbury Capital Total		year on year %
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
Total waste recycled	tonnes	405	540	488	477	305	249	0	0	141	112	215	235	1,553	1,613	-3.7%
Total waste composted	tonnes	156	266	4	6	49	38	0	0	8	11	0	0	217	320	-32.1%
Total waste incinerated with energy recovery	tonnes	711	607	466	551	736	825	0	0	357	295	285	299	2,555	2,577	0.9%
Total waste landfilled	tonnes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Total hazardous waste	tonnes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Total waste removed		1,272	1412	958	1034	1,090	1112	0	0	506	419	500	534	4,325	4,511	-4.1%

Notes:

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

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

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

Waste-Abs	Unit	Carnaby / Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Square		Shaftesbury Capital Total		year on year %
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
Percentage of waste recycled	%	32%	38%	51%	46%	28%	22%	N/A	N/A	28%	27%	43%	44%	35.9%	35.8%	-0.1%
Percentage of waste composted	%	12%	19%	0%	1%	5%	3%	N/A	N/A	2%	3%	0%	0%	5.0%	7.1%	2.1%
Percentage of waste incinerated with energy recovery	%	56%	43%	49%	53%	68%	74%	N/A	N/A	71%	71%	57%	56%	59.1%	57.1%	-1.9%
Percentage of waste landfilled	%	0%	0%	0%	0%	0%	0%	N/A	N/A	0%	0%	0%	0%	0.0%	0.0%	0.0%
Percentage of waste that is hazardous waste	%	0%	0%	0%	0%	0%	0%	N/A	N/A	0%	0%	0%	0%	0.0%	0.0%	0.0%

Total weight of waste by disposal route (Waste-LfL)	Unit	Carnaby / Soho		Covent Garden		Chinatown		Fitzrovia		Longmartin		Lillie Square		Shaftesbury Capital Total		year on year %
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Change
Total waste recycled	tonnes	405	540	488	477	305	249	0	0	141	112	215	235	1,553	1,613	-3.7%
Total waste composted	tonnes	156	266	4	6	49	38	0	0	8	11	0	0	217	320	-32.1%
Total waste incinerated with energy recovery	tonnes	711	607	466	551	736	825	0	0	357	295	285	299	2,555	2,577	-0.9%
Total waste landfilled	tonnes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Total hazardous waste	tonnes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Total waste removed	tonnes	1,272	1412	958	1034	1,090	1112	0	0	506	419	500	534	4,325	4,511	-4.1%

Notes:

The like-for-like performance reflects the absolute year-on-year as the overall coverage is unchanged and equivalent tenants are given the same use of the refuse facilities year-on-year. It is not possible to determine the specific volume of waste disposed by each tenant. As a result, the figure for like-for-like waste produced for two consecutive years is the same as the absolute waste produced for that reporting period.

Commentary on waste performance:

For operational waste, the like-for-like performance reflects the absolute year-on-year performance as the overall coverage is unchanged and equivalent tenants are given the same use of the refuse facilities year-on-year. Total operational waste consumption across the managed portfolio has seen a 3% decrease across the portfolio, however there has been a 21% increase in waste removed from Longmartin and a 32% decrease in the amount of waste composted across the entire portfolio. No operational waste was sent to landfill, with 58% of waste being incinerated with energy recovery and 37% of waste being recycled. The remaining waste (217 tonnes, equivalent to 5% of total waste generated) was composted.



2.5 Responsible development and sustainability building certifications

We require a minimum SKA level of 'Silver' on all major projects and refurbishments and target an EPC "B" rating on all developments where heritage buildings allow.

2.5.1 Sustainability certification

Total building certification (Cert-Tot)	Number of assets	Floor area (sq.ft)	% total floor area
BREEAM (Excellent rating)	5	24,417	0.8%
BREEAM (Very Good rating)	28	150,886	4.8%
BREEAM (Good rating)	2	1,209	0.0%
SKA (Silver rating)	3	53,825	1.7%
SKA (Gold rating)	2	9,189	0.3%
Code for Sustainable Homes (Level 4)	3	280,592	9.0%
Total	43	520,118	16.7%

Notes:

The data presented in the table above is reflective of properties with certification as at 31 December 2023. It does not include assets that are in the process of obtaining certification.

2.5.2 Timber sustainably sourced

	2023
Volume of timber purchased (m ³)	308
% of sustainably sources including FSC and PEFC	92%
% FSC certification	88%

Notes:

A full data set of timber in 2022 has not been historically reported and therefore has not been included year-on-year changes will be reported going forward.

2.5.3 Considerate Constructors Scheme (CCS)

	2023
Average score	40.42
Number of schemes achieving target	12
Number of schemes achieving Excellent Performance (39-45/45)	9
Number of schemes achieving Very Good Performance (33-38/45)	3

Notes:

Average score is calculated using second site visit score only where available, or first site visit score when only one visit has taken place. 2022 data has not been included as a full data set was not historically reported.

2.5.4 Energy Performance Certificates (EPCs)

Total building certification (Cert-Tot)	Certified Assets	
	ERV (£m)	% of total ERV
EPC A	6.1	2.8%
EPC B	105.5	48.5%
EPC C	62.5	28.7%
EPC D	35.3	16.2%
EPC E & G	8.3	3.8%
In Development or EPC not required	19.2	N/A
Total ERV requiring an EPC	217.7	100%

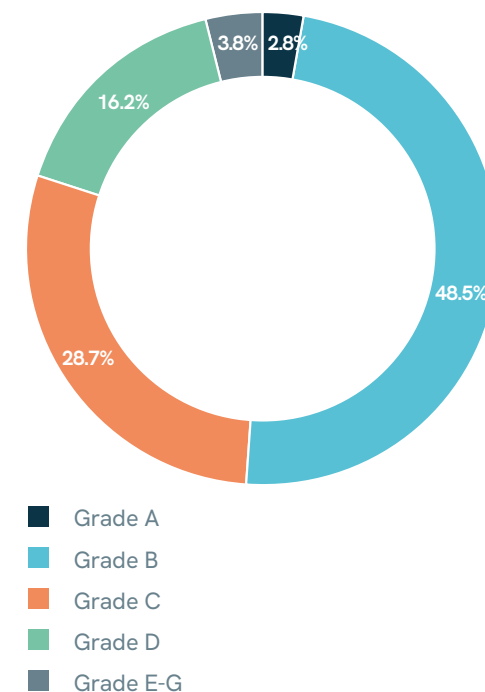
Commentary on EPCs

Our rolling programme of energy efficient refurbishments delivers incremental energy performance benefits. In addition to carbon reduction, this reduces customer utility costs and is reflected in our ongoing improvement in EPC ratings. The ERV of our buildings with an EPC rating A-C is now included in our non-financial KPIs on page 17 of our 2023 Annual Report.

80 per cent of properties are EPC grade A to C by ERV, representing a 12 per cent increase from the prior year. Approximately 1.6 per cent of portfolio ERV does not require an EPC. This primarily relates to outdoor space, basement space where there is no heating or cooling, long-lease residential property outside the scope of MEES (Minimum Energy Efficiency Standards), or demises such as substations. A further 5.9 per cent of ERV is currently undergoing refurbishment. When considered by ERV 51 per cent of the portfolio is A-B, rising to 56 per cent for commercial property.

As part of the ongoing refurbishment programme, we continue to undertake works to improve EPC ratings as demises become vacant, and work with occupiers to meet the requirements of the MEES regulations. All new commercial refurbishments target EPC B to ensure that we are prepared for expected changes to the MEES regulation. As at 31 December 2023, £13.9m of ERV is being refurbished and is expected to achieve EPC B or above for commercial and EPC C for residential.

Energy Performance Certificates (EPC) by ERV



2.6 Head office operations – environmental performance disclosure

Performance Measure	Unit	EPRA Reference	2023	2022	Change
Energy:					
Total electricity consumption	kWh	Elec-Abs	176,457	123,551	42.8%
Total fuel consumption	kWh	Fuels-Abs	59,790	120,924	-50.6%
Building energy intensity (kWh per sq ft)	kWh per sq ft	Energy-Int	16	33	-52.4%

Performance Measure	Unit	EPRA Reference	2023	2022	Change
Greenhouse Gas Emissions:					
Total direct GHG emissions	tCO ₂ e	GHG-Dir-Abs	10.9	22.1	-50.5%
Total indirect GHG emissions (location-based)	tCO ₂ e	GHG-Indir-Abs	36.5	23.9	52.9%
Total indirect GHG emissions (market-based)	tCO ₂ e	GHG-Indir-Abs	3.4	0.0	N/A
GHG intensity from building energy consumption	tCO ₂ e per sq ft	GHG-Int	0.0032	0.0063	-49.1%

Performance Measure	Unit	EPRA Reference	2023	2022	Change
Water:					
Total water consumption	m ³	Water-Abs	411	190	116.4%
Building water intensity	m ³ per sq ft	Water-Int	0.0276	0.0259	6.5%

Notes

Like-for-like electricity, gas and water has not been included for the 2022 and 2023 reporting years, owing to the significant changes throughout the reporting period, including the merger, change in number of floors occupied in Regal House and refurbishment activities undertaken throughout 2023.

Performance Measure	Unit	EPRA Reference	2023	2022	Change
Waste:					
Total weight of waste by disposal route: Recycled	Tonnes	Waste-Abs	58	44	32.6%
Total weight of waste by disposal route: Composted	Tonnes	Waste-Abs	0	0	0%
Total weight of waste by disposal route: Incinerated with energy recovery	Tonnes	Waste-Abs	4	3	20.3%
Total weight of waste by disposal route: landfill	Tonnes	Waste-Abs	0	0	0%
Total weight of waste by disposal route: Hazardous	Tonnes	Waste-Abs	0	0	0%
Total waste removed:	Tonnes	Waste-Abs	62	47	31.8%
Proportion of waste by disposal route: Recycled	%	Waste-Abs	94.2%	93.6%	0.6%
Proportion of waste by disposal route: Composted	%	Waste-Abs	0.0%	0.0%	0.0%
Proportion of waste by disposal route: Incinerated with energy recovery	%	Waste-Abs	5.8%	6.4%	-8.7%
Proportion of waste by disposal route: Landfill	%	Waste-Abs	0.0%	0.0%	-0.0%
Proportion of waste by disposal route: Hazardous	%	Waste-Abs	0.0%	0.0%	0.0%

Notes

Waste resulting from Regal House is collected as part of the wider waste collection on the Covent Garden estate. All non-hazardous waste collected is diverted from landfill and is taken to a waste to energy plant.

Commentary on head office data:

Following the merger of Capital & Counties Properties PLC and Shaftesbury PLC, Regal House has remained as the head office. Ganton Street, which was the head office of Shaftesbury PLC has been included in Carnaby/Soho reported data for the whole of 2023. Therefore, data presented as 'head office' is for Regal House only. As such, changes between 2022 and 2023 data are largely due to the change in the size and number of employees within the head office.

Recent changes to occupation throughout Regal House means that not all four floors have been occupied consistently over the past two years. During 2023, staff occupied both Regal House and Ganton Street, prior to the completing of the move to Regal House in November 2023 and increasing its occupation from two floors to four floors.

The increased electricity consumption over the period is reflective of this increased floor area and fit-out works undertaken during 2023 on the 3rd and 4th floor. A small amount of market based emissions (3.4 tCO₂e) have been reported for Regal House in 2023, due to an existing tenant contract upon occupation of 3rd and 4th floor.

Gas is reported for the whole building and therefore the reduction in 2023 is reflective of the vacation of the 3rd and 4th floors whilst work was being undertaken prior to the occupation of all 4 floors by Shaftesbury Capital from November 2023.

The increase in water consumption is due to increased floor area coverage, fit-out works and refinement in data collection methodology.

2.7 Biodiversity

Table of features 2023

Destination	Ivy planter & trellis	Bird Box	Green Wall	Extensive Green Roof	Hanging Baskets	Insect Home	Planters	2 wheel barrows	4 wheel barrows	Apple box	Trees	Window Boxes	Bee Hive	Sedum Pods Green Roof	Total	Total Area (m ²) per Village
Carnaby	0	18	10	5	46	11	184	0	0	0	9	736	2	14	1,035	1,256
Chinatown	0	5	0	1	0	1	16	0	0	0	0	79	0	4	106	200
Seven Dials	0	0	0	0	16	0	4	0	0	0	4	261	0	4	289	92
Opera Quarter	0	0	0	0	0	0	0	0	0	0	0	65	0	0	65	13
Longmartin	0	5	3	3	0	0	9	0	0	0	1	20	3	0	44	379
Soho	0	3	0	0	4	0	4	0	0	0	0	148	0	1	160	63
Covent Garden	69	0	0	0	25	0	109	5	0	169	43	0	0	104	524	455
Total	69	31	13	9	91	12	326	5	0	169	57	1,309	5	127	2,223	
Total area (m²)																2,457
Total area (Ft²)																26,451

Table of features 2022

Destination	Ivy planter & trellis	Bird Box	Green Wall	Extensive Green Roof	Hanging Baskets	Insect Home	Planters	2 wheel barrows	4 wheel barrows	Apple box	Trees	Window Boxes	Bee Hive	Sedum Pods Green Roof	Total	Total Area (m ²) per Village
Carnaby	0	18	9	5	46	11	129	0	0	0	9	752	2	14	995	1,028
Chinatown	0	5	0	1	0	1	16	0	0	0	0	79	0	4	106	200
Seven Dials	0	0	0	0	0	0	4	0	0	0	4	277	0	4	289	92
Opera Quarter	0	0	0	0	0	0	0	0	0	0	0	65	0	0	65	13
Longmartin	0	5	3	3	0	0	9	0	0	0	1	20	3	0	44	379
Soho	0	3	0	0	4	0	4	0	0	0	0	143	0	1	155	62
Covent Garden	65	0	0	0	25	0	89	7	8	164	42	0	0	104	504	438
Total	65	31	12	9	75	12	251	7	8	164	56	1336	5	127	2,158	
Total area (m²)																2,212
Total area (Ft²)																23,810

We remain active members of the Wild West End ("WWE") partnership, actively looking to increase biodiversity across our estate following the WWE principles and prioritising pollinators and native species. Aside from the benefit to nature, green spaces play an important part in adapting to climate change through the reduction in urban heat and supporting well-being. This year we have installed a major green wall on a scheme at 5-7 Carnaby Street, contributing towards an overall increase in green space of 11 per cent across the whole portfolio. We continue to look for opportunities to increase both the quantity and quality of biodiverse green space.

3. Social Performance Measures

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

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

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

3.1 Gender diversity

We believe that every person in the Company has a part to play in generating value and we understand fully the benefits of a diverse workforce. Diversity is considered when making appointments at all levels, and an inclusive and diverse culture forms part of our values. We are keen to develop female talent cross the business and provide executive coaching to our senior leadership team. We are proud that we have strong representation from female employees across the business. 64 per cent of our workforce, and 53 per cent of our senior management, is female.

Shaftesbury Capital's Board Diversity and Inclusion policy is available on our website.

Direct employee gender diversity (Diversity-Emp) ¹		Gender	2023	2022
Board	Female		44%	29%
	Male		56%	71%
Senior management (excluding Directors)	Female		52%	64%
	Male		48%	36%
All Employees	Female		64%	60%
	Male		36%	40%

1. As at 31 December 2023

3.2 Gender pay ratio (Diversity-Pay)

As Shaftesbury Capital has fewer than 250 employees, it is not legally required to report pay ratios. However, Shaftesbury Capital voluntarily disclosed the Chief Executive pay ratio compared with the 25th, median and 75th percentile employee within the Group, for the year ended 31 December 2023. Please refer to the Directors' Remuneration Report on page 150 of in the Company's 2023 Annual Report for this information.

3.3 Employee performance

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

Employee training and development (Emp-Training)	2023	2022	Change
Average number of hours training per employee	24.3	19.7	23.4%
Average number of hours training undertaken by female employees	20.5	13.0	57.7%
Average number of hours training undertaken by male employees ¹	31	29.6	4.7%

1. Individual training and development needs notwithstanding gender continue to be identified and undertaken. During 2022 certain male employees transitioned into new roles within the business, pursuant to which additional training needs were identified, reflecting the higher average number of hours undertaken.

Shaftesbury Capital training and development programmes are designed to strengthen our teams and challenge aspiring leaders. We make training available to all employees, and individual training and development needs are identified and discussed at performance check-in meetings with line managers. We reported a total training hours total of 2,570.50 hours; 63 of those hours were confidential and not attributed to anyone. Using the hours that we can attribute, (2,570.50), the data was split into 2 cohorts, male and female and the total hours for each cohort was calculated. Average training hours for each cohort was calculated: Female - 1,351.75 hours/66 employees = 20.5 hours; Male - 1,155.75 hours/37 employees = 31 hours

Employee performance appraisals (Emp-Dev)	2023	2022	Change
Total employees receiving performance review	100%	100%	0%

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

Workforce	2023	2022	Change
Percentage of total workforce who are contractors or engaged on a temporary contract	20%	0%	N/A

Emp-Turnover: Employee turnover and retention	2023	2022	Change
Total number of new employees	17	5	240%
Rate of new employee hires	16.5%	8%	106%
Total number of employee turnover	34	10	240%
Rate of employee turnover	33%	15%	120%

Due to the merger and subsequent restructure of the business, we experienced a higher rate of change in employee numbers than has been experienced in previous years.



3.4 Health & Safety

Ensuring the highest standards of health, safety and well-being is at the forefront of all our activities and operations.

Employee Health and safety (H&S Emp)	2023	2022
Injury rate (IR) (direct employees) ¹	0	0
Accident Severity Rate (ASR)	LTIFR reported below	LTIFR reported below
Lost Time Incident Frequency Rate ²	0	0.00
Work-related fatality (direct employees)	0	0
Absentee rate (AR) (direct employees) (%)	0.77%	0.72%

1. Data comprises RIDDOR incidents that occurred during 2023 and 2022 and to direct employees.

2. The Lost Time Incident Frequency Rate stated is related to Shaftesbury Capital's development project sites and not direct employees.

The well-being of our people is of the utmost importance. We deliver a lifestyle programme throughout the year focusing on financial well-being, and both physical and mental health. Sessions provided in 2023 covered topics including mortgages, tax returns, financial health, resilience and anxiety. In 2022, we undertook an employee survey to assess our people's well-being and the survey results were above the benchmark standard.

Health and safety assessments (H&S-Asset)	2023	2022
Percentage of assets for which health and safety impacts are assessed or reviewed for compliance or improvement (%)	100%	100%

Asset Health and safety compliance (H&S Comp)	2023	2022
Incidents of non-compliance with regulations and voluntary codes ¹	0	0

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

Community engagement, impact assessments and development programmes (Comty-Eng)	2023	2022
Percentage of assets that have implemented local community engagement, impact assessments and/or development programmes (%)	100%	100%

4. Governance

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

Composition of the highest governance body (Gov-Board)	February 2024	2023	2022
Number of Executive Board members	2	2	3
Number of Independent/Non-executive Board members	4	7	4
Average tenure on the governance body years	5 years	4.4 year	7.2 years
Number of Independent/Non-executive Board members with competencies relating to environmental and social topics	2	3	4

Notes:

The composition of the Board was changed in February 2024, so we have included this for information.

During 2023, Shaftesbury Capital had a Board ESC Committee which oversaw ESC matters on behalf of the Board. The Board ESC Committee was chaired by Charlotte Boyle, an independent Non-executive Director. Refer to the Board ESC Committee Report on page 123 of our 2023 Annual Report for a detailed explanation of the Committee's activities during 2023.

At our February 2024 Board meeting, it was agreed that, from the date of the 2023 Annual Report, ongoing oversight of ESC matters should be a matter for consideration by the whole Board. This includes consideration of climate-related risks and opportunities and implementation of the Group's sustainability strategy and net zero pathway. Our Chief Executive has overall responsibility, and day-to-day oversight is undertaken by members of the Executive Committee and the senior management team, with regular reporting to the Board.

Nominating and selecting the highest governance body (Gov-Select)	2023	2022
Process for nominating and selecting the highest governance body	Refer to the Nomination Committee Report on pages 115 to 118 inclusive of our 2023 Annual Report for a detailed explanation	Refer to the Nomination Committee Report on pages 96 to 98 inclusive in our 2022 Annual Report for a detailed explanation

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

Process for managing conflict (Gov-Col)	2023	2022
Processes for managing conflicts of interest	Refer to "Conflicts of Interest" section found on page 110 of our 2023 Annual Report	Refer to "Conflicts of Interest and Time Commitments" sections found on pages 93 of our 2023 Annual Report

5. Community investment

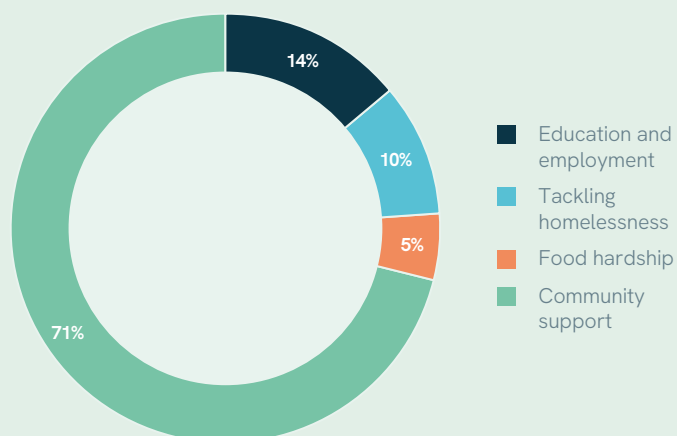
5.1 Percentage of corporate citizenship and/or philanthropic contributions

During 2023, Shaftesbury Capital donated approximately £1.3m in value of time, in-kind contributions and cash to the local community.

During 2023 we encouraged our employees to engage in responsibility initiatives by including an ESC objective in every employee's performance objectives.

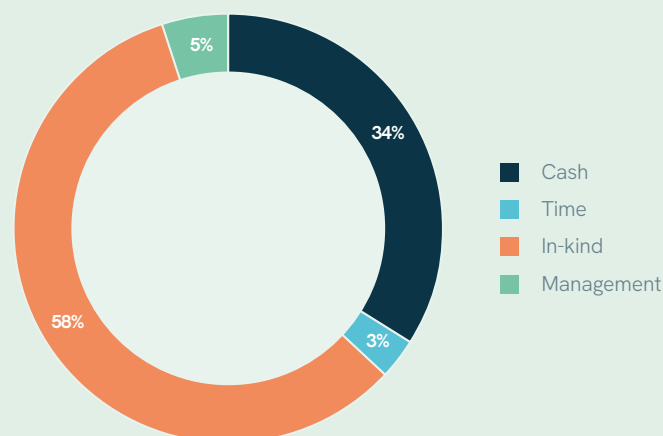
A breakdown of our support is included below.

What: £1.3m*



* Excludes management time

How: £1.4m



Appendix 1: Additional disclosures

Compliance:

- Shaftesbury Capital has a broad range of internal controls to minimise risk of non-compliance with external legislation or Shaftesbury Capital policy. However, in the event that an instance of non-compliance is identified, the business has procedures in place to investigate and follow-up appropriately.
- For the year ended 31 December 2023, there were no claims or reported incidents of noncompliance or any fines or settlements for Environmental issues.
- Shaftesbury Capital has not incurred any fines or settlements related to anti-competitive business practices in any of the past five financial years.
- Shaftesbury Capital has a Business Code of Practice, which sets out Shaftesbury Capital's strong and long-term commitment to high standards of ethics across the business (akin to a code of conduct). Should a breach of the Business Code of Practice occur, information would be reported accordingly. For the year ended 31 December 2023, there were no reported breaches Shaftesbury Capital's Business Code of Practice. The Shaftesbury Capital Business Code of Practice is available on our website.
- In compliance with Shaftesbury Capital's Financial Crime Policy, there were no contributions to political campaigns or political organisations in the past five fiscal years. The Shaftesbury Capital Financial Crime Policy is available on our website.

Health & Safety:

- The number of staff trained on safety in 2023: 29.
- There were zero work-related contractor fatalities in 2019, 2020, 2021, 2022 or 2023 for either Capco or Shaftesbury PLC prior to the merger year.
- The LTIFR for employees only in 2023 was: 0.
- The LTIFR for contractors only in 2023 was: 0.
- Should a health or safety incident occur, Shaftesbury Capital will ensure a thorough investigation is carried out and should any opportunities for improvement be identified, time-specific, quantitative targets will be implemented to reduce the likelihood of such incidents in the future and would disclose performance and progress against such targets where applicable.
- Shaftesbury Capital undertakes risk assessments for the work activities carried out by our people to ensure any potential health & safety hazards are identified and the relevant risk controls are implemented.
- Health and safety risk assessments continue to be undertaken on all new operations and projects.

Appendix 2: GHG methodology

Shaftesbury Capital Greenhouse Gas emissions methodology 2023

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

Our Scope 1, 2 and 3 emissions statements cover the reporting period 1 January 2023 to 31 December 2023 and are detailed on page 87 and 88 of the 2023 Annual Report. The GHG emissions data is prepared by following the ‘Greenhouse Gas (“GHG”) Protocol: A Corporate Accounting and Reporting Standard’ published by the World Resources Institute (“WRI”).

We use the GHG Protocol operational control approach as this reflects where Shaftesbury Capital has the ability to influence GHG emissions. 100 per cent of emissions and energy use reported are applicable for UK only, as Shaftesbury Capital does not have any other global operations.

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

Scope 2 is defined as indirect energy emissions which include purchased electricity throughout the Group’s operations within landlord-controlled parts. The figures relate to landlord controlled common parts such as lobbies, staircases or vacant units, including when small refurbishments are under way and are therefore minimal. Shaftesbury Capital are responsible for all Scope 1 and Scope 2 emissions disclosed on page 87 and 88 of the 2023 Annual Report.

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

In addition, we report Scope 3 emissions comprising other indirect emissions from sources not owned or controlled by Shaftesbury Capital, including customer and supply chain emissions. This includes emissions relating to tenant consumption in our properties where

the leasing arrangements put responsibility for energy operation and direct payment for supply on the tenants.

Where material (more than £250,000) refurbishments take place, electricity used in refurbishment projects is included as Scope 3, as this is part of the carbon cost of project delivery. The energy consumption at refurbishment projects below these criteria is captured within Scope 2 emissions as explained above.

Shaftesbury Capital has engaged Carbon Footprint Limited to provide independent verification of the 2022 Greenhouse Gas emissions assertion, in accordance with the industry recognised standard ISO 14064-3.

The energy and carbon statements disclosed in on pages 87 and 88 of the 2023 Annual Report, have been calculated in accordance with the following standards:

- WRI/WBCSD (World Business Council for Sustainable Development) (2004). Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard – Revised Edition;
- WRI/WBCSD (2015). Greenhouse Gas Protocol: Scope 2 Guidance for market-based reporting; and
- Department for Environment, Food & Rural Affairs (“DEFRA”) and Department for Business, Energy & Industrial Strategy (2019): Environmental reporting guidelines: Including Streamlined Energy and Carbon Reporting requirements’.

We have applied the appropriate greenhouse gas conversion factors from UK Department for Energy Security and Net Zero Greenhouse gas reporting: conversion factors (June) 2023.

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

For Scope 3 occupier emissions we have used various methods, including meter reads, proptech feeds and letters of authority from occupiers for approximately 35 percent of the downstream leased assets and applied industry benchmarks for the remaining 65 per cent.

For Scope 3 embodied carbon, we use accurate embodied carbon data for all projects which are sufficiently material to warrant detailed whole life carbon assessments and monitoring. This covers c.43 per cent of our spend in 2023 and 18 per cent of our embodied carbon. For smaller projects, not yet covered by whole life carbon assessments, we use DEFRA conversion factors which covers 57 per cent of our spend and 82 per cent of our embodied carbon. We are committed to reducing the proportion of spend required to use benchmarks over time.

Appendix 3: Verification Statement

Statement of verification

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

22 February 2024

Scope

Shaftesbury Capital PLC (henceforth referred to as Shaftesbury Capital) engaged Carbon Footprint Ltd to verify its carbon footprint assessment and supporting evidence for the period **1st January 2023 to 31st December 2023**. Shaftesbury Capital is responsible for the information within the carbon footprint report. The responsibility of Carbon Footprint Ltd is to provide a conclusion as to whether the statements made are in accordance with the GHG Protocol Corporate Standard.

Methodology

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

GHG emissions source	Tonnes CO ₂ e
Scope 1: Natural gas consumption, refrigerants	625.93
Scope 2: Purchased electricity (location-based)	1,186.36
Purchased electricity (market-based)	83.75
Scope 3: Cat. 1. Purchased goods and services (including water) Cat. 2. Capital goods Cat. 3. Fuel- and energy-related activities (not included in scope 1 or scope 2) Cat. 5. Waste generated in operations Cat. 6. Business travel (not included in scope 1 or scope 2) - flights only Cat. 7. Employee commuting Cat. 13. Downstream leased assets	40,654.50
Scopes 1,2 and 3 Total (location-based)	42,466.79
Scopes 1,2 and 3 Total (market-based)	41,364.18
Total energy consumption (MWh)	8,986.17
Intensity: Scope 1 & 2 location-based emissions per '000 sq ft	0.58
Intensity: MWh per '000 sq ft	2.88
Water consumption (m³)	55,953.29
Waste (tonnes)	5,791.38

Assurance opinion

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

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

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

Zoe Booth, BSc (Hons), MSc

Senior Environmental Consultant
Carbon Footprint Ltd

Shaftesbury Capital PLC

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