

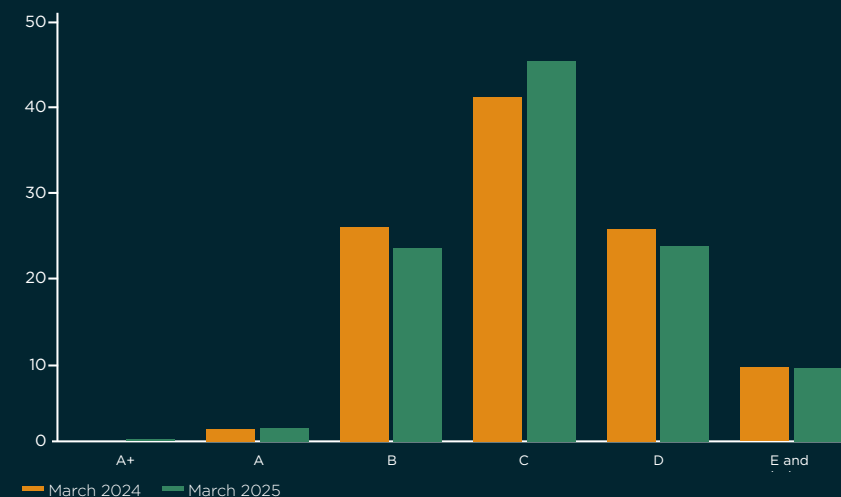
CREATING A RESILIENT PORTFOLIO

01

2025 target	Progress
EPC improvement programme to ensure all in-scope properties have a valid EPC and target a further 25% reduction of D and E rated properties	<p>In FY24 we achieved a 25.7% reduction in D and E rated space subject to MEES requirements (in England and Wales).</p> <p>This year, we have delivered a further 21.9% reduction, just below our target but taking the cumulative reduction in D and E rated space to over 40% compared to our FY23 baseline.</p> <p>68.7% of the total portfolio is now EPC A+ to C rated (FY24: 66.6%) and 24.3% is A+ to B rated (FY24: 26.5%). The reduction in A+ to B rated space reflects capital activity in the year, notably the sale of Barlborough Links, Chesterfield, a 500,000 sq ft EPC B rated property.</p> <p>74.3% of the England and Wales portfolio is EPC A+ to C rated (FY24: 71.6%)</p> <p>The portfolio is fully compliant with existing EPC regulations.</p>
Deliver mitigation plans for assets identified as higher risk through TCFD climate change scenario analysis	<p>The assets in the portfolio are either at low risk from climate change even under the most extreme climate change scenarios or mitigating plans are being delivered. Read more in our TCFD report on pages 49 to 58.</p>
£100,000 earmarked to cover ESG-related investment	<p>£29,500 spent in the year.</p> <p>Key initiatives investment in occupier amenities, including outdoor seating and tables, footpaths and cycle facilities</p>

INVESTMENT PORTFOLIO - ALL REGIONS

EPC PERFORMANCE



DELIVERING EPC IMPROVEMENTS

Our approach

Delivering EPC improvements is an integral part of our asset management approach (see page 19). We refurbish buildings at lease events in line with our Environmental Refurbishment and Development Standards which formally target a minimum EPC B.

Energy efficiency initiatives include upgrading lighting to LEDs, disconnecting gas, replacing boilers and radiators with electric panel heaters and introducing air source heat pumps for the office space. Annual capex is typically 0.75% of GAV of which c.20% is allocated to EPC improvement-related initiatives.

Having the opportunity to deliver energy-efficient improvements is a key driver of progress. Where a unit falls vacant, this is straightforward, but our retention rate of 62.9%, means that occupiers frequently renew their leases meaning that refurbishments are not always possible. Where possible, we work with our occupiers to deliver improvements while they are in occupation.

68.7%

A+ to C rated as
at March 2025

74.3%

A+ to C rated in
England & Wales
as at March 2025