

Impact Report

2025/26





Contents

Acknowledgements

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Please note: our ‘Impact Report’ was previously known as ‘The Environmental and Social Impact Report’

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Welcome

Welcome to the 2025/2026 edition of The Ethical Property Company's Impact Report.

As an organisation built on principles of responsibility and purpose, we believe that impact cannot be measured by metrics alone. While reducing our environmental footprint remains a central priority, our true impact is also reflected in the work we enable, the communities we support, and – most importantly – the people who bring our values to life every day.

Each year, we commission an independent audit of our social and environmental performance. This report brings together the verified data, key performance indicators and the Auditors' statements, providing you with a transparent and accountable view of our progress. These insights are essential, particularly for our investors, who expect not only financial resilience but also meaningful, measurable impact.

However, numbers alone cannot tell the full story.

This year, we have chosen to highlight the people at the heart of our impact: our tenants and our staff. We firmly believe that impact is not created in silos or through individual action alone. Real, lasting change occurs when people come together – collaborating, sharing ideas and supporting one another towards a common purpose.

Across our centres, this collective approach can be seen in both large-scale initiatives and small, local actions. Whether it is a community-led project addressing immediate local needs or a broader movement contributing to global change, every action plays a role in shaping a more ethical and sustainable future.

Over the past few years, our colleagues have deepened their commitment to social responsibility

through personal and team-based pledges. Every member of staff commits to at least two social impact pledges annually, embedding purpose into everyday work. This collective effort has helped foster a culture where impact is not an add-on but an integral part of how we operate.

Many of our centres now act as hubs of community support, hosting collections for essential items such as food and clothing, and providing practical resources like dignity boxes for people in need. These initiatives are often grassroots in origin, driven by the passion, empathy and initiative of our staff and tenants.

Harnessing this enthusiasm is vital. It is what transforms ambition into action and strategy into meaningful outcomes. In this report, we aim to shine a light on these contributions, celebrating the individuals and collaborations that make our impact tangible.

To our investors, we hope this report demonstrates the strength and integrity of our approach. To our staff, it is a recognition of your dedication. And to our tenants, it is a reflection of the shared values that connect us.

Ultimately, our impact is a collective achievement, and we are proud to be building it together.

We hope this report demonstrates the strength and integrity of our approach



We firmly believe that impact is not created in silos or through individual action alone. Real, lasting change occurs when people come together



Building Synergy, Creating Impact

With: Andreea Ciobanica

Events and Services Coordinator, The Foundry

At the heart of every thriving shared workspace lies something far more powerful than desks, meeting rooms or facilities: it is community. For Andreea Ciobanica, Events and Services Coordinator at The Foundry, success is measured not by occupancy but by connection. Andreea's perspective offers a compelling view of how intentional collaboration and human relationships can transform a workplace into a catalyst for social impact.

"A successful shared workspace community is one where organisations feel they belong rather than simply rent space," Andreea explains. This distinction is critical. True success is evident when people know one another, understand the work happening around them and feel comfortable reaching out – whether to collaborate, share ideas or simply say hello.

In environments like The Foundry, organisations often work on overlapping social challenges. Yet proximity alone does not guarantee interaction. Without meaningful engagement, opportunities for learning, partnership and support can easily be missed. As Andreea highlights, building connections beyond co-location is what unlocks the real value: a stronger sense of collective purpose and a network of support that extends across teams and sectors.

Synergy, in Andreea's view, is not an abstract concept; it is something practical and observable in daily interactions. It emerges when relationships form naturally and organisations begin to support one another in tangible ways. This might look like sharing resources, recommending services, co-hosting events or exchanging expertise. Often the most impactful outcomes stem from small, informal exchanges that evolve into deeper collaborations. These moments of connection, while subtle, create a ripple effect that strengthens the entire ecosystem.

Despite its benefits, collaboration does not always come easily. Time pressures and heavy workloads, particularly in charities and social purpose organisations, can make participation feel like an added burden. To address this, Andreea emphasises the importance of designing engagement opportunities that are purposeful, welcoming and genuinely useful. When activities feel relevant and valuable, they become part of the work rather than an extra task. This shift is essential in encouraging organisations to engage meaningfully rather than passively.

Andreea has seen that informal, human-centred activities are often the most effective way to bring people together. Shared lunches, creative workshops, community breakfasts and seasonal events create a relaxed environment where people can connect naturally. These settings reduce the pressure often associated with formal networking, allowing conversations to flow more freely. It is in these unstructured moments that trust begins to form and relationships take root. Events, therefore, play a vital role not just as scheduled activities but as catalysts for interaction. They offer a break from routine, enabling individuals to discover shared interests and values. Even brief conversations during these gatherings can lead to long-term partnerships or new ways of working together.

No two organisations or individuals engage in the same way. Recognising this, Andreea stresses the importance of offering a variety of opportunities. While some may prefer structured workshops, others may connect more through creative or social experiences. Inclusivity also means ensuring that smaller or quieter organisations are not overlooked. Personal invitations, smaller group settings, and environments that reduce competition for attention

can help create space for all voices to be heard. Collaboration is most effective when it is equitable, benefiting not just the most visible or vocal participants, but the entire community.

As hybrid working becomes the norm, there are new challenges to maintaining a sense of community. While technology plays a crucial role in keeping people connected, it cannot fully replicate the spontaneity of in-person interactions. Andreea suggests that the key to overcoming this lies in creating online spaces that encourage informal communication. Regular check-ins, discussion threads and interactive sessions can foster a sense of belonging, while professional training and skills-based workshops provide clear value and drive engagement.

Consistency is equally important. Online communities thrive when members feel seen, valued and encouraged to contribute actively rather than simply observe. Trust is at the core of any collaborative environment. This isn't fostered overnight – it develops through repeated, positive interactions. Welcoming environments, transparent communication and consistent engagement all contribute to building confidence and trust between organisations.

Measuring the value of collaboration can be both straightforward and complex. Tangible outcomes such as partnerships, events and joint projects offer clear indicators of success. However, some of the most meaningful impacts are less visible: these include stronger relationships, peer support, improved wellbeing and a shared sense of belonging. These intangible benefits are often the foundation upon which lasting social impact is built.

If there is one change that Andreea believes would make the greatest difference, it is the creation of more intentional opportunities for connection. Collaboration, she notes, rarely happens by chance, even in shared spaces. It requires thoughtful design, encouragement, and environments where people feel comfortable engaging with each other.

For those looking to collaborate with other organisations for the first time, her advice is simple but powerful: start small. Focus on building genuine relationships rather than forcing immediate outcomes. By listening to people's needs and creating inclusive opportunities for connection, communities can grow organically and sustainably.

Ultimately, Andreea's insights highlight a fundamental truth: social impact is amplified when organisations work together. By fostering synergy within shared spaces, The Foundry is not only supporting individual organisations but also strengthening the broader ecosystem they operate within. Through intentional community building, inclusive engagement and a commitment to human connection, shared workspaces can become powerful platforms for collaboration and catalysts for meaningful, lasting change.



A successful shared workspace community is one where organisations feel they belong rather than simply rent space

Tenant Insight

Music Workshop

Transforming lives through music at Green Park Station, Bath

With: Kim Hoefkens-Lee
Founder, Music Workshop



What is your organisation's mission, and what challenge are you working to address?

Music Workshop is a Bath-based music education charity with our own coffeehouse and community music venue. We offer 1-2-1 instrument lessons, music projects, and performance opportunities. Our mission is to improve and enhance the presence of music and the arts in local communities, and to increase the quality and accessibility of musical experiences for people of any age, experience or background.

Music and the arts are not always accessible, for a range of economic, social and environmental reasons. Over the past five years, state schools have experienced a 21% decrease in music provision, and around 15% of state school students receive sustained music education, compared to approximately 50% of their independent school counterparts. We are breaking down barriers by providing access to high-quality lessons and project opportunities for those who might otherwise be excluded. Through tailored support, community engagement and financial assistance, we are working to ensure that everyone, regardless of background, has the chance to develop their musical potential. In 2024/25 we supported 433 student performers, delivered 360 free instrument lessons, and reached 16,950 audience members across our events.

What were your key requirements when choosing a workspace?

We first took a small unit at Green Park Station 13 years ago, when

Music Workshop was a much smaller operation than it is today. At that point our requirements were modest but clear: a sound-insulated space we could teach in, a central location accessible by public transport so students and families could easily reach us, and a building with character that felt welcoming rather than clinical. Just as important was the values match. We wanted to be in a place run by people who understood that the work happening inside the walls mattered as much as the rent on the lease.

Over the years, as the charity has grown, that single unit has become five studios, and we eventually took on the additional space upstairs to open our coffeehouse. Each time, the requirements have stayed the same: affordable, accessible, sound-insulated for music, and run by people who understand what we're trying to do.

How has being based in one of our centres helped you deliver your work?

Enormously. Being at Green Park Station has given us legitimacy, visibility, and a daily flow of people through our doors that we could never have generated tucked away in an industrial unit. The Saturday market and the building's footfall introduce new families to us every week. The heritage of the building has a quiet effect on our young performers; they take stages seriously here. We've grown from two teaching rooms with eight students to five studios, a coffeehouse and a charity supporting nearly 500 student performers a year. That growth would not have happened in a different building.

Which aspects of the centre you work from have been most valuable to your organisation?

Three things stand out. First, the location: central Bath, accessible, and recognisable as a place that belongs to the community. Second, the character of the building: the heritage architecture and natural light make even our hardest-working studio feel like somewhere a young person actually wants to come back to.

Third, the people. The team on site, particularly Mark and Sarah, have consistently had Music Workshop's best interests at heart. When we proposed opening a coffeehouse upstairs, they supported and enabled it. That kind of personal care from individuals working in the building day in and day out is what makes the real difference for a small charity like ours.

We are breaking down barriers by providing access to high-quality lessons and project opportunities for those who might otherwise be excluded

Supporting Continuous Improvement

with the Tenant Survey

A tenant survey is a vital tool for any organisation seeking to build strong relationships, improve services and deliver meaningful impact. At Ethical Property, where community, collaboration and social purpose are central, listening to tenants is not just good practice – it is fundamental to how the organisation grows and succeeds.

At its core, a tenant survey provides a structured way to understand the experiences, needs and expectations of the people who occupy and use the company's spaces. Tenants are not simply customers; they are partners in creating vibrant, purpose-driven environments. By giving them a voice, the survey helps to ensure that tenants'

perspectives are heard, valued and acted upon. This builds trust and demonstrates a genuine commitment to engagement and transparency.

One of the main benefits of a tenant survey is that it highlights both strengths and areas for improvement. While informal feedback can be useful, surveys offer a consistent and measurable way to gather insights across all locations. This enables the company to identify patterns, compare performance between centres and track progress over time. For example, feedback on facilities, communication, accessibility, or sustainability initiatives can directly inform operational decisions and investment priorities.



// No organisation stands still, and regular feedback helps ensure that services evolve //

Crucially, tenant surveys support continuous improvement. No organisation stands still, and regular feedback helps ensure that services evolve in line with changing needs.

In a dynamic environment – particularly one shaped by social impact organisations, charities and purpose-led businesses – tenant requirements can shift quickly. The annual Tenant Survey allows us to respond proactively rather than reactively, ensuring that our spaces remain relevant, supportive and effective.

From a strategic perspective, tenant feedback also strengthens decision-making. Data gathered through the survey can be used alongside financial and environmental metrics to give a more holistic view of performance. For investors, this demonstrates a well-rounded, evidence-based approach to managing assets and impact. High levels of tenant satisfaction can also be a strong indicator of long-term stability, retention and reputation, which are key factors in sustainable growth.

Equally important is the role surveys play in fostering a sense of community. When tenants see that their feedback leads to action – such as improvements in shared spaces, new community initiatives or enhanced services, it reinforces a culture of collaboration. This aligns with the ethos of Ethical Property, where collective action drives impact. A survey is not just about gathering opinions; it is about strengthening connections and empowering tenants to help shape the environment they work in.

Tenant surveys can also uncover opportunities for innovation. Suggestions from tenants often come from direct, day-to-day experience and can lead to practical, creative solutions that may not emerge from internal planning alone. By capturing these insights, the company can remain agile, forward-thinking and responsive.

Ultimately, a tenant survey is more than a feedback mechanism – it is a tool for learning, accountability and growth. It enables the company to continuously refine our approach, strengthen relationships, and deliver greater social and environmental impact. By listening carefully and acting thoughtfully, Ethical Property can ensure that our spaces not only meet expectations, but also help tenants – and the communities they serve – to thrive

A tenant survey is a vital tool for any organisation seeking to build strong relationships, improve services and deliver meaningful impact //

Tenant Survey

In Numbers



99

survey responses

83%

believe we offer value for money

92%

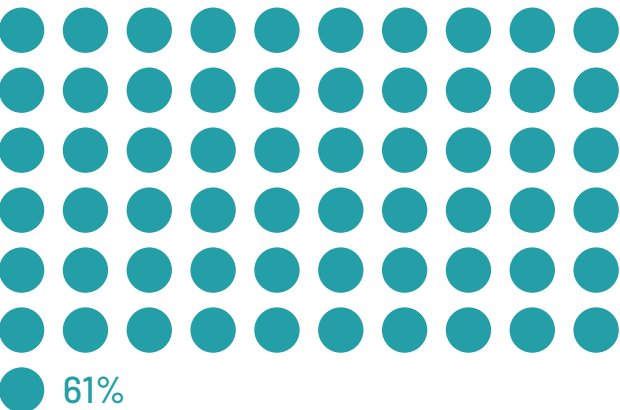
said that they would recommend us

59%

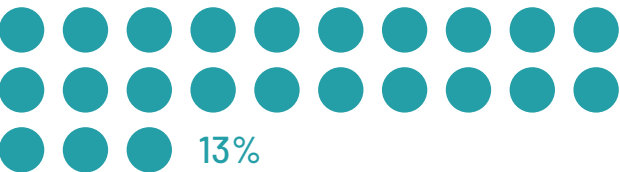
believe that being in one of our centres helps them achieve their goals

Tenant Profile

Charity



Commercial (impact-led)



Not-for-profit



Social Enterprise UK member



Campaign group



B-Corp



Foundation



I can give examples of every member of the team going out of their way to assist our organisation with an issue.



All staff are friendly and helpful.



It's genuinely hard to single out just one member of the management team, because every one of them is exceptional. Each person consistently goes above and beyond to support us – proactively helping to resolve any issues that arise and always taking the time to accommodate our needs. What stands out most is the way they do this: with real professionalism, kindness, and a warm, friendly approach that makes working together a pleasure. We are truly grateful for their ongoing support and feel very fortunate to work alongside such a dedicated and considerate team. The most heartfelt thank you!



The Ethical Property Company PLC

Auditors' Assurance Statements

Social and Environmental reports



Environmental Impact Auditor's statement

The Ethical Property Company PLC (EPC PLC) commissioned Cura Terrae Ltd (CT Ltd) to undertake an independent review against the Adherence Framework (Framework) for 'environmental impact'. The auditor who conducted the work was Holly Robarts, MSc BSc (Hons) Practitioner of the Institute of Sustainability & Environmental Professionals (PISEP), Senior Environmental Consultant. The objective of the audit was to verify progression against M5 – M9 of the Framework and compliance with applicable environmental legislation. M10 and M11 were recently developed, therefore they were not covered in the audits. Instead, EPC PLC provided an update on their progress against M10 and M11.

The scope of the works included site visits, a review of documentation and discussions with key personnel.

The following three sites were chosen to reflect a representative sample of EPC PLC's property portfolio:

- The Green House, London (24 April 2026)
- Brunswick Court, Bristol (27 April 2026)
- The Old Music Hall, Oxford (28 April 2026)

M5: The Company is committed to determining its carbon impact and reducing the carbon emissions generated by the business.

EPC PLC's progress against M5 could not be fully determined within this statement. Broader updates will be provided in 'The Environmental and Social Impact Report'. EPC PLC explained, "The company is committed to determining its carbon impact and reducing the carbon emissions generated by the business...Over the past year, we have made progress in developing our understanding and improving data collection processes. We continue to build on this foundation to expand coverage and comparability across all sites. Our aim is to achieve greater consistency in 2026-27 to enable more comprehensive portfolio-wide reporting to achieve our aim in reporting on M5".

All sites audited collect data on their gas, water and electricity usage from their meter readings.

Light Emitting Diode (LED) lighting made up all, or the majority, of lighting at the three sites audited. All of the lighting at one site was sensor-controlled, whilst this varied for the two other sites. For example, one site has sensor-controlled lighting in communal areas, but not in the offices, and the other site has it in all rooms except one communal kitchen; this site previously had posters in place to remind tenants to turn off lights when they leave these areas. A 'Code of Practice 2' is provided to tenants at each site, which asks them to turn off their electrical equipment (e.g. monitors) when not in use, and to turn off lights when they leave a room without a sensor. Double glazing made up all, or the majority, of the windows at two sites, whilst one site did not have any double glazing; it was explained that this was due to the building being Grade II listed. All three sites had solar panels on their roofs.

M6: The Company is committed to, wherever possible, using fully renewable energy within our buildings.

All EPC PLC sites use renewable energy providers, 100Green and Smartest Energy, except Brighton Junction and Streamline.



Streamline uses a district heating system (energy is transported across the city from a local energy centre using insulated underground pipes to provide hot water and heat to buildings), therefore have no control over their energy supplier. Brighton Junction energy is supplied through an on-site biomass boiler via One Brighton Energy Services.

All three sites audited use 100% fully renewable energy, and they also have solar panels.

M7: The Company is committed to reducing the amount of waste from its buildings that goes to landfill

EPC PLC’s progress against M7 could not be fully determined within this statement, with broader updates to be provided in ‘The Environmental and Social Impact Report’. Waste at all three sites is, at a minimum, segregated into food waste, general waste, and mixed recycling. Bins observed during the audit (e.g. in communal areas and kitchens) were all clearly labelled, to allow waste to be correctly segregated. Bins in tenanted offices at two of the sites were not fully audited. One site had confirmation from their waste contractor that their waste was not taken to landfill, however, two of the sites did not know how much waste from their sites was taken to landfill. Clothes donation boxes and clothes swaps had been used at two of the sites.

M8: The Company is committed to reducing water consumption across our buildings

Water usage across EPC PLC sites decreased by 15% for 2025/2026, compared to 2024/2025.

There is a mixture of push and twist taps across the three sites; one site has instant-boiling-water taps in the kitchen areas. The majority of toilets had dual flush systems; however, it is unclear if Cistern Displacement Devices (CDD) are used in toilet cisterns. The three sites all had an outdoor space with plants. Two of the sites watered the plants with a hose/filling up watering cans from taps, and one of the sites used an irrigation system.

M9: The company will measure and report on the impact of staff travel

EPC PLC’s progress against M9 could not be fully determined within this statement, with broader updates to be provided in ‘The Environmental and Social Impact Report’.

All three sites have bike racks available for staff and tenants to use, along with showers to encourage staff to travel by bike. Only one of the sites has a car park, but this has limited spaces reserved for visitors of tenants. Staff travel information is being collected by the sites.

M10: All staff will have training on environmental sustainability and how that impacts their roles, the company and the wider environment

Regarding M10, all staff will receive training on environmental sustainability and its relevance to their individual roles, the organisation, and the wider environment. A comprehensive review has been undertaken to assess the specific knowledge and skills required across different roles. As a result, a tailored training programme will be implemented during the 2027-2028 period. Recognising that a one-size-fits-all approach is not effective, the company has also reviewed existing training suppliers, such as those used for health and safety, and determined that these do not fully meet current requirements.

M11: Provide information resources for tenants and building users regarding environmental impact

To meet M11 and support transparency and engagement, each centre has been provided with site-specific environmental performance data. This is displayed prominently on posters accessible to tenants and visitors. In centres equipped with digital screens, this information is also shared electronically, alongside links on each dedicated centre webpage on the EPC PLC website. EPC PLC-wide data is published annually within the ‘Impact Report’, which is publicly available online.

Environmental Legislation

Each site demonstrated a general understanding of regulations which were applicable to them and had taken steps to obtain documented evidence to show during the audit. They were able to evidence how they were meeting certain requirements for each regulation; however, not all of the requirements were fully understood or able to be evidenced.

It is recommended that the relevant EPC PLC staff receive environmental training relating to elements of the legislation they are not compliant with, which includes all of the applicable legal requirements and also documented evidence needed to demonstrate

compliance. This recommendation will be supported with the implementation of M10.

Additional Notes

EPC PLC’s progress against the Adherence Framework for environmental impact could not be fully determined within this Management Letter. Broader progress updates will be provided in the ‘Environmental and Social Impact Report’, where relevant.

Each site audited was able to discuss and demonstrate initiatives in place which contributed to the Framework. For the three sites audited, elements M6 and M9 of the Framework were most successfully implemented. Several opportunities identified in centre-based reports can be implemented to demonstrate that the Framework is being optimised.

In 2026, EPC PLC introduced a system of internal audits, which are carried out by the centre managers, to understand their progress against the framework and compliance with applicable legislation. This should help identify where sites need further support.

It is recommended that outcomes of the internal audits are assessed for any trends of non-compliance, and that applicable guidance/training is provided to centre managers across the EPC PLC sites to support understanding and compliance.

Consultant: Holly Roberts
Date: 01/06/2026



Environmental impact performance

Energy consumption by property

	Treated floor area (TfA)(m ²)	Mains electricity consumption (kWh/ m ²)	EPC-generated (solar) electricity consumption (kWh/ m ²)	Gas consumption (kWh/m ²)	Wood consumption (kWh/m ²)	Total consumption (kWh/m ²)
Brick Yard	1,312	46.4	2.5	62.9		111.9
Brighton Eco Centre	345	19.8	0.0	78.6		98.5
Brighton Junction	1,000	31.4	0.0	31.2	41.7	104.3
Brighton Open Market Workshops	277	46.4	0.0	0.0		46.4
Brunswick Court	2,082	29.7	4.2	76.0		110.0
Durham Road Resource Centre	486	63.8	0.0	57.9		121.7
The Foundry	4,545	58.6	0.0	45.5		104.1
Green Fish Resource Centre	960	19.4	10.5	46.6		76.5
The Green House	5,468	52.1	3.0	43.4		98.5
Green Park Station	1,706	23.1	0.0	139.2		162.3
Hastings House	1,380	17.5	14.3	110.6		142.4
The Old Music Hall	2,185	38.7	3.6	42.7		85.1
Resource for London	2,074	16.4	0.0	0.0		16.4
St Pauls Learning Centre	1,253	66.3	0.0	207.2		273.5
Scotia Works	732	34.6	0.0	87.5		122.1
Streamline	1,656	26.4	19.0	54.8		100.2
Thorn House	1,130	41.6	0.0	58.9		100.5
Total	28,590					126.9

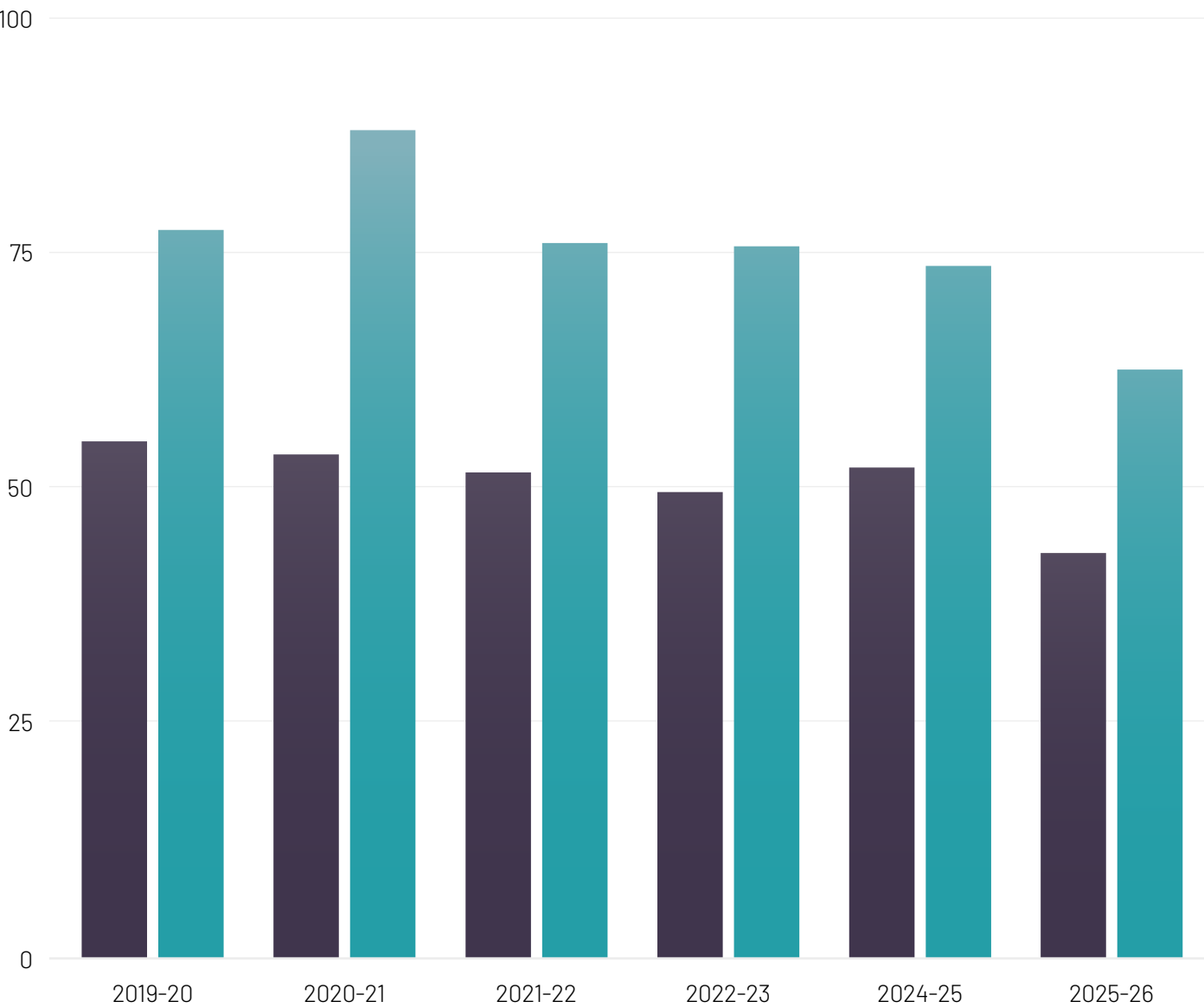
Total energy consumption

Year-on-year comparison

Consumption (kWh)	2019-20	2020-21	2021-22	2022-23	2024-25	2025-26
Mains electricity	1,501,080	1,449,309	1,408,909	1,344,195	1,420,975	1,156,158
EPC-generated (solar) electricity	92,177	93,050	79,358	70,729	67,976	78,093
Gas	2,251,440	2,565,393	2,213,934	2,163,444	2,106,924	1,780,323
Wood	25,914	78,647	43,338	34,918	16,245	41,719
Total from all fuel sources	3,870,611	4,186,400	3,745,539	3,613,286	3,612,121	3,056,294
Consumption (kWh/m ²)						
Electricity	55	53	51	49	52	43
Gas	77	88	76	76	74	62
Wood	1	3	1	1	1	1
Total from all fuel sources	133	144	129	126	126	107
Treated floor area	29,094	29,094	29,094	28,590	28,590	28,590
Water usage (cubic metres)	11,963	6,492	12,730	12,279	14,780	12,583

Electricity and gas consumption

kWh per m²



Key

● Electricity consumption (kWh/m²)

● Gas consumption (kWh/m²)

Greenhouse gas emissions data

Year/Scope	2025-26
Scope 1	
tCO₂e	
Gas consumption	325.62
Biomass consumption	0.00
Refrigerant leakage	0.00
Scope 2	
Electricity consumption	204.64
Onsite renewable electricity consumption	16.58
Scope 3	
Water supply	2.61
Water treatment	2.61
Waste and recycling	0.00
Business travel	1.40
Total annual gross emissions (tCO₂e/year)	
553.45	
Renewable electricity generated onsite	
(16.58)	
Total annual net emissions (tCO₂e/year)	
536.87	
Intensity measurement 'Kg of CO₂e per total square metres'	
18.77804	

Why environmental impact matters

In recent years, the conversation around environmental responsibility has moved from a “nice to have” to a core part of how ethical, resilient and successful organisations operate. For Ethical Property, this isn’t just about doing the right thing – it’s about protecting our assets, supporting the communities we serve, and strengthening our long-term financial performance.

Having a clear Environmental Plan ensures we can meet these goals in a structured, accountable way. The year 2026/27 is an important one for us. As environmental regulations tighten and expectations from tenants, investors and communities grow, we’re stepping up our operational approach. This year’s Environmental Plan will guide how we improve our buildings, reduce our footprint and build confidence among everyone who works with us. Here are six reasons why this plan is so important:



1. Compliance

Environmental legislation continues to evolve, particularly around waste handling, carbon emissions, energy efficiency and hazardous materials. A clear operational plan helps ensure that Ethical Property stays fully compliant across our portfolio. This isn’t just about avoiding fines or legal action – although those risks are real. It’s also about protecting our reputation. Compliance reinforces that we operate responsibly and transparently, reflecting the values at the heart of the organisation.

2. Managing risk before it becomes a problem

Environmental issues can directly affect the value and performance of our properties. Poor waste systems, inefficient boilers, outdated lighting or unmanaged pollution risks can lead to higher operational costs, unhappy tenants, or even business disruption. Data collection allows us to identify these risks early, assess them properly and put measures in place to address them. It’s about ensuring that our buildings remain safe, resilient and dependable places for people to work.

3. Driving cost efficiency

By reducing energy use, improving water efficiency, cutting waste volumes and extending the lifespan of equipment, we can lower our day-to-day operating costs. These savings help reduce service charges for tenants and free up resources for reinvestment. Better environmental performance is also linked to better asset performance. When buildings run efficiently, they hold their value and attract long-term tenants.



4. Meeting tenant and investor expectations

Sustainability is the bedrock of Ethical Property. As expectations rise across the sector, we must continue to lead by example and demonstrate that our buildings are environmentally responsible, future-ready, and aligned with the needs of the communities we serve. Our investors also scrutinise environmental performance as part of our “triple bottom line” – a framework we are independently audited on and hold as a fundamental value. By setting out a clear Environmental Plan, we not only honour this commitment but also strengthen our market position and reinforce the principles that have guided Ethical Property from the beginning.

5. Enhancing our brand and strengthening trust

Ethical Property’s reputation is built on social and environmental principles. Being recognised as an environmentally responsible landlord builds trust with tenants, partners, staff and local communities. A visible, well-communicated Environmental Plan shows that we are not only talking about sustainability but acting on it. It reinforces our brand as a leader in ethical property management and sets us apart in a competitive sector.

6. Futureproofing our assets

Climate change brings increasing risks – from rising energy prices to extreme weather to new regulations. A proactive Environmental Plan helps us to ensure that our buildings are prepared for what’s ahead.

By planning now, rather than reacting later, we build long-term resilience. That means our properties retain their value, remain attractive to tenants and operate efficiently despite changing conditions.

How environmental performance feeds into our financial and social impact

Environmental performance is deeply connected to both our financial sustainability and our social mission:

- Financially, efficient buildings cost less to run. Lower service charges support tenant retention and create more stable income streams. Improved environmental ratings can also increase asset value.
- Socially, reducing our environmental footprint supports healthier buildings and stronger communities. Our tenants – many of whom are working for social change – benefit from better air quality, smarter waste systems, and spaces designed with sustainability in mind.

Environmental action is not separate from our core mission – it’s integral to it.

Our Environmental Plan for 2026/27

This year, we're taking a structured, practical approach with a focus on three main areas: data collection, staff empowerment and clear targets for improvement.



1. Environmental audits across our sites

Through building-by-building environmental audits, we will collect data to assess our:

- Energy efficiency
- Waste systems and recycling rates
- Water use
- Heating and cooling performance
- Opportunities for carbon reduction
- Compliance risks and gaps

These audits will provide a clear baseline and help us prioritise improvements. They will also ensure we're making informed decisions that are grounded in evidence, not assumptions.



2. Staff training and skills development

Real environmental progress happens when everyone understands their role and feels equipped to contribute. This year, we're strengthening our collective knowledge through a programme of workshops that will help embed sustainability into the way we work every day. The programme will include:

- Training for all staff on why environmental action matters – covering the wider climate context, our responsibilities as an ethical landlord, and how this work supports our financial and social goals.
- Clear guidance on how Ethical Property's operations create environmental impacts, and where practical changes – big and small – can make a measurable difference across our buildings.
- Step-by-step training on how we carry out environmental audits, what data we need, why it matters, and how accurate reporting helps us make better decisions for the organisation and our tenants.



3. Setting clear targets and tracking progress

After the site audits are complete, we will introduce measurable improvement targets. These may include:

- Reducing energy use in targeted buildings
- Improving recycling capture rates
- Increasing use of renewable energy
- Improving energy efficiency ratings over time

Environmental action is not separate from our core mission – it's integral to it.



A shared responsibility, a shared opportunity

Environmental impact assessment isn't a box-ticking exercise – it's a core part of how we protect our properties, support our tenants and live out our values. It connects directly to financial performance, social impact and long-term organisational resilience. With this year's Environmental Plan, we have a clear roadmap for progress over time. Through audits, training and collective action, we can strengthen our operations and continue to create places and spaces where social change thrives.

Social Impact Auditor’s Assurance Statement

Scope and Objectives

The Ethical Property Company PLC (‘Ethical Property’) commissioned Heidi Fisher, of Make an Impact CIC, (‘the Auditor’) to undertake independent assurance of the principles within the Adherence Framework (‘the Framework’) contained with Ethical Property’s 2025/26 Annual Report as they relate to Social Impact, and specifically assurance regarding Principles 1, 2, 3 and 4.

The Framework was revised during the year and provides a set of guiding principles for Ethical Property. The objective of the Audit is to assure stakeholders that the reporting in the Framework is consistent with the data upon which it is based.

The scope of the Audit was restricted to the Adherence Framework and specifically to Principles 1, 2, 3 and 4. The assurance process was designed to provide a moderate level of assurance. The Global Reporting Initiative (GRI) Reporting Principles were used as criteria for evaluating the quality of the performance information.

The assurance only covered the UK operations of Ethical Property. This is the fourth year that the Auditor has provided an assurance report on the Social Impact reporting of Ethical Property.

Responsibilities of the Directors of The Ethical Property Company PLC and of the Auditor

The Directors of Ethical Property have sole responsibility for the preparation of the Report. This statement represents the Auditor’s independent opinion and is intended to inform all Ethical Property’s stakeholders, including management. The Auditor was not involved in the preparation of the Report. A management letter was also produced.

Basis of Opinion

The Auditor’s work was designed to gather evidence with the objective of providing assurance. To prepare this statement, the Auditor supported with revisions of the Framework to improve the targets/indicators for each Principle. The Auditor interviewed Ethical Property team members from three centres, Regional Managers, and HR; reviewed Social Impact Pledge Data, and Centre and Staff Survey Data; Employee Assistant Programme data and other documents.

The Auditor is satisfied she has been allowed unhindered access to documentation covering Ethical Property’s activities and stakeholder engagements and to its staff.

Conclusions

Ethical Property has achieved the level of performance required by the Framework with supporting evidence for social impacts, and specifically Principles 1, 2, 3 and 4.

Ethical Property continues to create opportunities for staff to participate in community impact activity, primarily through the social impact pledges. The pledge process has strengthened the evidence base this year, with 71 pledges recorded across community engagement, volunteering, sustainability, tenant support, wellbeing, and charitable giving. It is positive that 74% of staff set pledges, with 40% fully completed and a further 32% partially completed. The pledges appear to reinforce an existing culture where social impact is already embedded, while also making individual responsibility more visible. However, because pledges are currently individual, delivery can be affected by absence, workload or capacity issues. There is an opportunity to strengthen this further by aligning pledges more clearly with Centre and company-wide priorities, and by considering team or

Centre-level pledges where activities are important to wider delivery.

Centres continue to provide supportive, inclusive facilities for tenants, staff and visitors, with Centre Managers actively responding to different needs and adapting spaces wherever possible. Examples include dignity boxes, quiet spaces, chill-out areas, breakout rooms, breastfeeding support and free-to-book meeting spaces. Tenant feedback remains positive, with 70% rating communal breakout areas and meeting spaces as 4/5 or 5/5, 71% rating free meeting spaces as 4/5 or 5/5, and 84% saying the free meeting spaces are beneficial or extremely beneficial. Tenant collaboration has also increased slightly to 41%, and attendance at tenant community or synergy events has improved significantly compared with last year. The main challenge is that hybrid working has reduced tenants’ availability for regular activities, meaning one-off events and informal opportunities to connect appear to be more effective than regular scheduled wellbeing sessions.

Staff communication and involvement are generally strong, with consultation and working groups providing meaningful opportunities for staff to influence company-wide decisions. Staff involved in working groups reported that their contributions have helped shape wider changes, and Centre Managers described consultation by Head Office as the standard approach before proposed changes are introduced. Relationships with line Managers are positive, with 72% of staff very satisfied and 22% satisfied. However, there are some areas to explore further. Only 30% of staff always feel up to date with company news, and 30% meet with their line Manager every two or three months or less frequently. This suggests that while communication structures are in place, consistency may vary across teams and roles. The appraisal process is seen as supportive and is clearly linked to Ethical Property’s objectives and triple bottom line approach, although some staff felt it is lengthy and would benefit from more regular review points.

Ethical Property has a clear and active approach to supporting staff mental health, including five trained Mental Health First Aiders (MHFAs), use of the Employee Assistance Programme (EAP), regular HR communications, webinars and signposting by Centre Managers.

At least 16 individuals have accessed support through MHFAs, and 26% of staff have used the EAP, with reported reductions in depression, anxiety and absenteeism for those accessing therapy. Staff survey results remain broadly positive, with 94% saying they enjoy or really enjoy working for Ethical Property and 88% satisfied or very satisfied with the atmosphere at work. However, workload and boundary pressures are a key area for attention. The proportion of staff who can always or usually carry out their role within contracted hours has reduced to 79%, while 43% say they are sometimes or usually pressured to work longer. Work-life flexibility has also fallen by 7% since last year. This suggests that although the support offer is strong, further action is needed to understand workload pressures at team or role level and ensure roles are properly scoped and resourced.

The audit found a continued commitment to the triple bottom line, with Centre Managers and Regional Managers clearly considering financial, social and environmental impact in decision-making. The main trade-off is between financial constraints and environmental improvements to buildings, with Centre Managers seeking cost-effective choices that are sustainable, local and aligned with community impact wherever possible. Social impact is understood as being generated through tenants, local community relationships and collaboration, rather than solely through financial investment. Staff broadly share Ethical Property’s values, with 73% saying they share all the values and 21% most of them. However, there is scope to strengthen how values are translated into day-to-day practice, as only 31% of staff are always clear how to put the values into practice and only 33% strongly agree that they feel involved and aligned with Ethical Property.

Use of this Report

This report is made solely to the company’s members, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company’s members as a body, for our work, for this report, or for the opinions we have formed.

Heidi Fisher MBE FCA
for and on behalf of Make an Impact CIC
29 May 2026

The Power of the Staff Survey

A staff survey is far more than a routine exercise – it is a powerful expression of a company’s values, a signal that every voice matters, and a catalyst for meaningful, lasting change. For Ethical Property, where purpose and people sit at the heart of everything we do, taking the time to listen to our colleagues is essential to who we are and how we grow.

At its most fundamental level, a staff survey creates space for honest, open reflection. It allows colleagues to share their experiences, celebrate what is working well, and highlight where improvements can be made. In a busy working environment, these moments of reflection are invaluable. They ensure that we capture the everyday realities of our teams and that leadership remains connected to the lived experience of staff across all our centres.

But the true power of a staff survey lies in what happens after the data is gathered and analysed.

When we listen – and then act – we create a culture built on trust, respect and accountability. Colleagues feel far more engaged and motivated when they see that their feedback leads to real change. Whether it sparks improvements in communication, wellbeing initiatives, career development opportunities or operational processes, acting on feedback demonstrates that the organisation is responsive and committed to continuous development.

This sense of being heard and valued has a direct impact on morale. Engaged, motivated staff are not only more productive but also more creative, collaborative and resilient. They bring energy and ideas into their roles, strengthening both the working environment and the wider community we support. In turn, this enhances the experience of our tenants and partners, creating a ripple effect that extends beyond our internal teams.

A staff survey also provides vital insights at a strategic level. It offers measurable data that helps us understand patterns, track progress over time, and identify emerging challenges or opportunities. This allows us to make informed decisions, ensuring that our policies, practices and investments are aligned with the needs of our people. For an organisation committed to social and environmental impact, this kind of evidence-based approach is essential, as it ensures that our internal culture is as strong and purposeful as the work we enable externally.

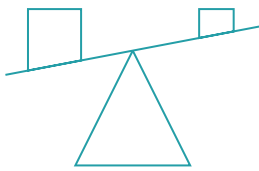
Importantly, staff surveys encourage a culture of openness and shared ownership. They remind us that building a better organisation is a collective effort. Everyone has a role to play, and every perspective adds value. This collaborative spirit reflects our broader mission and our understanding that meaningful change happens when people come together with a shared purpose.

There is also a clear link between staff engagement and organisational impact. When colleagues feel supported, inspired, and connected to the company’s mission, they are far more likely to go above and beyond – whether that means contributing to social impact initiatives, supporting tenants or championing sustainability. Their passion becomes a driving force that shapes the character and success of the organisation.

Ultimately, a staff survey is not just about asking questions; it is about building a stronger, more inclusive and more responsive company. It helps us to understand who we are, where we are going, and how we can get there together.

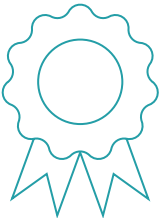
By listening deeply and acting thoughtfully, we ensure that our people – our greatest asset – continue to thrive and to strengthen the impact we make every day.

// Taking the time to listen to our colleagues is essential to who we are and how we grow //



3:1

the ratio between the highest paid and lowest paid staff member.



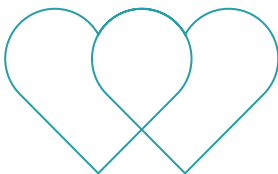
50%

of our staff have been with us for more than 5 years.



94%

of our staff said that they enjoy working for EPC.



93%

of our staff said that they share our values.



90%

feel supported by their colleagues.



98%

use public transport/ walk/ride to work.

Supporting Wellbeing at Work

Why Mental Health First Aiders matter

At Ethical Property, we believe that creating truly sustainable workplaces goes beyond the physical environment. It's about fostering a culture where people feel supported, valued, and able to bring their whole selves to work. That's why mental health awareness and the role of Mental Health First Aiders (MHFAs) is so important to our community.



"I decided to become a Mental Health First Aider because I believe mental health is just as important as physical health. I've seen how challenging it can be for people to speak up when they're struggling, and I wanted to be someone who can listen without judgment and offer the right support."

This ability to listen without pressure or expectation is at the heart of what MHFAs bring to the workplace. Sometimes, knowing there is a trusted person available can be the first step towards someone seeking help.

Melissa describes the training as both practical and transformative. Through a mixture of exercises, discussion and real-life scenarios, she gained the confidence to approach sensitive conversations with care and empathy.

"The training was really engaging and eye-opening. It was a mixture of practical exercises, discussions and role-play scenarios that helped me to feel more confident about having sensitive conversations. I learnt how to spot the early signs of mental health struggles and, most importantly, how to listen without judgment and guide people towards professional help if required. It also made me more aware of my own wellbeing."

This dual impact, supporting others while increasing self-awareness, is a key benefit of Mental Health First

Greater mental health awareness not only helps to break down stigma – it also opens up vital conversations. It reminds us that mental wellbeing is something we all strive for, and that supporting one another can make a meaningful difference.

One of the colleagues helping to lead this culture at Ethical Property is Melissa Bain, a Senior Sales Executive and trained Mental Health First Aider. We spoke to Melissa about her experience, what the role involves, and why it matters.

For Melissa, becoming a Mental Health First Aider was driven by a simple but powerful motivation: ensuring that people feel heard and supported.

I decided to become a Mental Health First Aider because I believe mental health is just as important as physical health

Aid training. It encourages a more compassionate understanding of mental health across teams and helps embed wellbeing into everyday working life.

Melissa feels that having Mental Health First Aiders in the workplace sends a clear message: it's okay to talk about mental health.

"I think having Mental Health First Aiders in the workplace is essential because it creates a culture where people feel safe to talk about their mental health. Work can be stressful, and sometimes personal challenges spill over into our professional lives. Having someone trained to listen and offer support can make a huge difference; it means issues can be addressed early before they escalate. It also sends a clear message that mental health is valued just as much as physical health, which helps reduce stigma and encourages people to seek help when they need it."

At Ethical Property this aligns closely with our broader values, supporting not just the organisations we work with but the people within them.

For anyone considering becoming a MHFA, Melissa offers thoughtful and reassuring advice:

"If you're thinking about becoming a Mental Health First Aider, my biggest tip is to go in with an open mind. The training really makes you think differently about mental health, and that's a good thing. Be prepared to listen more than you talk; active listening is such a powerful skill, and it's something you'll use every day. Also, remember you don't need to have all the answers; your role is about being there for someone and helping them find the right support. Finally, look after yourself too. Supporting others can be rewarding but also emotionally demanding, so make sure you have your own coping strategies in place."

Her insight highlights something essential: being a Mental Health First Aider isn't about fixing problems – it's about being present, compassionate and informed.

Mental health awareness initiatives give us a valuable opportunity to pause, reflect and reconnect with what matters. They encourage open dialogue, challenge stigma and remind us that support can take many forms, from formal training to everyday acts of kindness.

By investing in Mental Health First Aiders and promoting awareness, Ethical Property is committed to fostering workplaces where people feel safe, supported and able to thrive. Because when we prioritise mental wellbeing, we strengthen not just individuals but our entire community.

If you're thinking about becoming a Mental Health First Aider, my biggest tip is to go in with an open mind

Social Impact Pledges

Each member of staff is encouraged to include at least two social impact pledges within their annual objectives. Alongside our centre-led initiatives, such as providing dignity boxes and organising community collections, these individual pledges empower colleagues to contribute in ways that are both personal and meaningful.

While many of these actions may appear small in isolation, their collective impact is significant. Together, they reflect a shared commitment to creating positive change, demonstrating how everyday acts of care and responsibility can make a tangible difference within our communities.

We are pleased to share a selection of current pledges, which illustrate the breadth and sincerity of this commitment in action



Organise and provide bike servicing days



Help honey harvesting and upkeep of beehives



Use my knowledge of Health & Safety to help local charities



Support greener procurement



To launch 'Lunch & Learn' sessions



To continue to cycle to work, thus reducing my carbon footprint



Educate others on the benefits of having an active lifestyle



Provide space for community-based projects



Support tenant-led open days, exhibitions or skills-sharing sessions



Weekly volunteering with Riding for the Disabled



Help to keep my local area litter free



Encourage the market traders to improve their recycling



2025/26

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