

# Sustainability Report 2025/26



# Think Differently, Deliver Difference

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# Lloyd Lee, Managing Partner



Over the past year, our focus has been on deepening the relationship between design, community and long-term value creation. We believe that the most successful places are those shaped not only by strong vision, but through meaningful collaboration.

At Camden Film Quarter, a rigorous design process combined with extensive stakeholder engagement has continued to shape the scheme. Through ongoing dialogue with residents, schools, local businesses and civic leaders, the project has evolved in response to community priorities. This has strengthened both the quality and relevance of the proposals, resulting in a development that delivers lasting social value alongside architectural ambition. With commitments including two new schools, 50% affordable housing, re-provision of existing homes and Council facilities, and high-quality public realm, Camden Film Quarter exemplifies how thoughtful, design-led development can support inclusive growth while creating a destination for London's creative industries.

Elsewhere in the portfolio, we have continued to invest in culture as a driver of place. At The Saville, our support for Lost has seen it grow into one of London's best-loved nightclubs and a recognised platform for young talent and emerging artists across performance, art, fashion, music and dance. It has become an important cultural incubator, demonstrating the role that meanwhile and cultural uses can play in activating spaces and supporting the next generation of creative voices.

At Shepherd's Bush Market, the past year seen a continued focus on maintaining the market's presence within the local community while supporting a programme of cultural and community-led events. These activities have helped sustain footfall and reinforce the market's identity as a place of exchange and cultural diversity. In addition, we have contributed funding to local environmental improvements, including support the painting of railway bridges, helping to improve the character and experience of the wider area.

At a corporate level, we aligned our reporting with IFRS Sustainability Disclosure Standards, strengthening the consistency, transparency and rigour of our ESG framework. This reflects our continued commitment to integrating ESG considerations into investment decisions and to clearly communicating our performance and progress.

Across all our activities, we remain focused on responsible stewardship, high-quality design and genuine partnership. We believe these principles are fundamental to creating places that endure, delivering long-term value not only for our investors, but for the communities and cities in which we operate.



# FY2025 Highlights

# Impact Potential



**5000+**

Target New FTE jobs across portfolio



**50%**

Minimum of 50% affordable housing



**20%**

Materials with recycled content by weight



**>10%**

Biodiversity Net Gain



**2**

New schools created for free



**90**

Increased GRESB Score



**3**

New children's play areas



**2**

New incubators, in retail and life sciences

# Global Engagement 2025/26 Roadmap



Lloyd Lee participated in a New London Architecture breakfast panel on the Placemaking Power of Sports and Entertainment Venues.



A panel with The London Real Estate Forum (LREF) – Fireside Chat 'Partnerships in Practice'

## BISNOW

Yoo Capital joined a Bisnow Panel on City Shapers: London's Major Developments & Future Growth



Yoo Capital presented at ULI Operational Real Estate Council Day



Yoo Capital attended the Opportunity London Asisa Pacific Investor Tour and sat on a panel looking at 'Unlocking Growth: Strategic Capital Investment for London Boroughs'

# Project Milestones



# Sustainable Development Goals



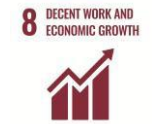
**3 GOOD HEALTH AND WELL-BEING**  
Yoo Capital is committed to creating spaces that promote physical and mental health and well-being, as well as encouraging social interaction and creating inclusive communities. All developments target WELL Building Standard certification, and two of our key projects already have Precertification status.



**5 GENDER EQUALITY**  
We are motivated to increasing the proportion of women in leadership positions. To ensure gender equality we have a Flexible-Working Policy and a Hybrid Working Policy to remove any potential barriers.



**6 CLEAN WATER AND SANITATION**  
We are committed to ensuring all contractors have water management plans or policies in place to ensure responsible usage, treatment, and disposal throughout the construction of the development. We are also committed to encouraging sustainable water use in their operation.



**8 DECENT WORK AND ECONOMIC GROWTH**  
Our aim is to design, develop and deliver multi-dimensional community hubs that create socioeconomic benefits for the surrounding community. Policies are in place to ensure decent opportunities, work, and pay for our labour force. We invest in our staff and are increasing our training & development opportunities alongside other benefits.



**11 SUSTAINABLE CITIES AND COMMUNITIES**  
We are dedicated to delivering developments that embody inclusive designs, ensuring they are non-discriminatory, safe, and resilient, while also generating socioeconomic and environmental benefits. Communities can flourish when they develop a strong connection to the places where they live or work. We recently committed to aligning with place-based impact investing (PBII)



**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**  
Committed to achieving BREEAM certification, our focus lies on sourcing suppliers and materials for the development sustainably and responsibly. This commitment encompasses implementing policies that promote sustainable consumption and usage during- and post-development.



**13 CLIMATE ACTION**  
We are steadfast in our commitment to climate action, actively sourcing sustainable, low embodied carbon materials, implementing efficient energy management practices during construction, and installing energy-efficient building systems upon completion. We align with industry best practices, such as the London Energy Transformation Initiative, and are members of the UK Green Building Council.



**15 LIFE ON LAND**  
We are committed to integrating green spaces and vegetation that enhance biodiversity, offering shelter and sustenance to diverse species, including birds and invertebrates. We are also ensuring that all developments are in alignment with the latest biodiversity requirements.



# Overview of Yoo Capital

# Yoo Capital Fund II (YCFII)

Yoo Capital was co-founded in 2010 by global property entrepreneur John Hitchcox and finance veteran Lloyd Lee with the ambition of delivering visionary investments that create value for investors, communities, and consumers alike. We have invested in central London and are committed to creating new spaces for London that support the arts, creative, hospitality and science-led industries and are sustainability-minded to evolve and stand the test of time. Yoo Capital Investment Management is a partnership between Yoo Capital Management and Astarte Capital Partners LLP. In May 2023, Yoo Capital announced the final close of its second fund, Yoo Capital Fund II (YCFII), the first in a series of funds launched by a partnership between Astarte Capital Partners and Yoo Capital.

Over the last ten years, Yoo Capital has been trusted by public companies, government bodies and institutional investors to deliver some of London's most exciting, creative and diverse real estate projects. The firm is proud to be delivering transformative and sustainable real estate projects that benefit local communities while not harming the environment and adding value to investors.

## SAVILLE THEATRE:

We are returning the Saville Theatre at 135 Shaftesbury Avenue to a live performance venue with designs for a 622-seat theatre, a unique ground floor bar and restaurant and a new 200+ room hotel for a luxury affordable hotel brand.

↓ Saville Theatre, SPPARC, CGI



## SHEPHERD'S BUSH MARKET:

We are investing in one of London's historic markets to sensitively reinvigorate it, drive footfall and support market traders old and new. On adjacent land, known as the Old Laundry Yard, we are building a 200,000sqft life sciences building and 40 new affordable homes for the London Borough of Hammersmith & Fulham

↓ Secchi Smith, Sheperd's Bush Market CGI



## CAMDEN FILM QUARTER:

We are creating a first for the UK; state-of-the-art film studios located in the heart of the city, harnessing the incredible creative talent found in Kentish Town, Camden, and across London. This unique and dynamic new neighbourhood will be anchored by studios dedicated to film, television, and digital content production, with creative workspace, two world-class educational facilities, an incubator space, on-site accommodation for industry professionals, immersive studio-led visitor attractions and 50% affordable housing, providing 243 new affordable homes and a further 242 private homes.

↓ SPPARC, Camden Film Quarter CGI



# Case Study: Embedding Social Value in Camden Film Quarter

↓ London Screen Academy at Camden Film Quarter



## Galvanising the Community

### Investing in Education and Future Talent

A defining feature of Camden Film Quarter is the commitment to education and skills development through the gifting of two new industry-leading schools:

- National Film and Television School
- London Screen Academy.

These institutions will have permanent on-site facilities, creating direct pathways into careers in film, television and digital media.

### Delivering Homes for Local People

The scheme will deliver approximately 485 new homes, with 50% designated as affordable housing, including 60% at social and London Affordable Rent levels. This ensures that existing communities can continue to live in the area and benefit from regeneration.

### Creating Jobs and Economic Opportunity – numbers of jobs

The development will act as a driver of inclusive economic growth through: New jobs across construction, film production and the wider creative industries, 5000 direct and indirect jobs. Provision of 70,000 sq ft of workspace for small and emerging businesses. Increased local spending, footfall and long-term employment opportunities. By supporting the growth of the screen industries, the project strengthens Camden's position as a leading creative hub.

### Building a Community-Led Neighbourhood

Community is embedded in both the design and delivery of the project, with ongoing engagement with residents, local businesses and stakeholders shaping the scheme.

The masterplan includes a community cinema, two play areas, community space for local residents and students, cultural spaces and over 2 acres of public green space. Improved walking and cycling routes to enhance connectivity. These elements transform the site into an open, accessible neighbourhood that supports wellbeing, social interaction and community cohesion.

### A New Model for Inclusive Regeneration

Camden Film Quarter brings together education, affordable housing, employment and public space in a single, integrated neighbourhood.

By placing community benefit at the centre of its vision, the project delivers long-term social value while supporting a more inclusive and resilient Camden.



# Our investment philosophy

## OUR INVESTMENT PHILOSOPHY:

Yoo Capital invests in undermanaged real estate to create new innovative and creative places, founded on an ethos of community and social inclusion. Our projects celebrate heritage and culture, foster innovation, and scientific discovery, and aim to blend into and add value to local communities. We are committed to creating new spaces for London that support the arts, creative and science-led industries and are sustainable and resilient to evolve and stand the test of time.

### Creating long-lasting positive impact

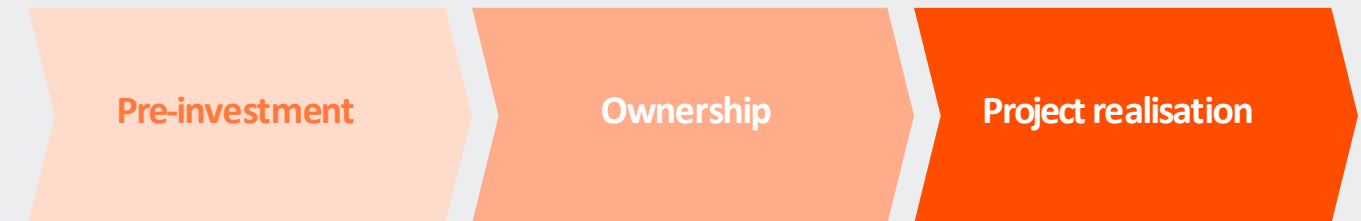
- We radically reimagine undermanaged real estate to create visionary new places founded on an ethos of community and social inclusion.
- Our projects celebrate heritage and culture, foster innovation and science and make long-lasting positive impacts in their areas.
- We actively seek to identify investment opportunities that have the potential for positive social value.
- We rate opportunities based on 4 social value criteria: community, partnering potential, affordability, and transformation potential.

Yoo Capital's unique Sustainability and social-value-first approach creates investment value through stable income growth, greater tenant retention, and a more attractive investment profile to major investors seeking longevity, stability, and sustainability.

We are driven by the conviction that positive social value is at the core of transformative real estate; and that a focus on creating societal value goes hand-in-hand with investment returns.

We have historically created our turnaround plans based on the fundamental premise that affordable housing, real communities, safer environments, sustainable construction methods, and working with charitable and public benefit groups all create true intrinsic value in the fabric of its real estate. The challenge is to ensure not to take on these elements as an after-thought, but rather to integrate them into the original design and plan from the start. This creates an authentic, sustainable and vibrant mix within the real estate that is tangible and creates bonafide investment. It engenders stable income growth, greater tenant retention and a more attractive investment profile to major institutional and retail investors seeking longevity, stability and sustainability.

# Yoo Capital's Investment Process



- Assessment of social value
- Pre-screening for ESG-related externalities
- Social Impact Framework
- ESG checklist (+ exclusion requirements)
- Due diligence ratings
- Community
- Partnering potential
- Affordability
- Transformation potential

- Support and educate partners on sustainability investment issues
- Work actively with financial and advisory partners to implement ESG initiatives
- Implement KPIs and improvement targets
- Ongoing monitoring of performance and progress

- ESG impact assessments
- Internal close-out process including ESG lessons learnt

Integrate ESG alignment across investment process through RIBA Plan of Work

## DRIVING IMPACT

We continuously monitor international frameworks and standards, to ensure we meet the highest levels of sustainability possible and adopt ideas and practices that can minimize our negative and strengthen our positive impact. We set clear, ambitious but realistic Sustainability goals, track key performance indicators (KPIs), which are aligned with the double materiality findings, and evaluate the progress at the project level.

### Environmental Impact

- We ensure that all our developments are accredited by leading environmental standards, including BREEAM, AirScore, WiredScore, and Nabers, aligning our operations with industry best practices
- We promote the use of sustainable materials with low embodied carbon across projects minimizing our impact.
- We design all our buildings to be energy-efficient, to reduce consumption during construction and operation.
- We implement measures to promote sustainable water use, contributing to resource conservation.
- We adopted zero-waste strategies and set specific targets for contractors to minimize construction site waste.
- We aim to maximize biodiversity potential in all our developments, integrating green spaces.

Our environmental targets are ambitious but realistic. This balance is important to ensure that we deliver real, meaningful change and positive environmental impact.

### Social Responsibility

- We host cultural events, fostering community engagement and celebrating diversity.
- We look at the extent to which the community can directly access, use and benefit from our places
- Our projects deliver affordability, in terms of a) housing and commercial space, and b) visiting the spaces we create
- We embed social value in our projects from the offset and create places that can be enjoyed by all.

To date, Yoo Capital invested approximately £1.5 million into Shepherd's Bush Market and its businesses, enhancing the market's infrastructure and supporting local traders. In the Camden Film Quarter project, we committed to delivering 50% affordable housing, community infrastructure, and educational facilities for the film industry, creating additional social value and supporting community involvement. Yoo Capital expanded the Market Academy at Shepherd's Bush Market, offering free training to existing traders and aspiring entrepreneurs, providing access to affordable trading spaces and ongoing business support.

### Governance Practices

- We have adopted IFRS standards.
- We have embedded Sustainability into every job description, and each member plays an active role in delivering our commitments.
- We offer tailored training and hold monthly all Sustainability meetings.
- We address stakeholder needs and expectations and integrate sustainability considerations into our decision-making and investment strategy.
- We recognise that firms that support the health and wellbeing of their employees have happier teams, are better at retaining staff and report higher returns on investment.
- We support and encourage diversity and inclusion at Yoo Capital through our recruitment practices, internal training and partnerships with external organisations.

These ongoing initiatives reflect our dedication to integrating Sustainability principles at the core of our operations.

## STAKEHOLDER ENGAGEMENT

We engage with communities as soon as we become active in an area. This helps us understand what's important, what the issues are and where we can add value. We can then create buildings and schemes that are an active part of their community from the offset.

### Community Engagement

- Community engagement is and always has been core to what we do. It enables us to better identify risks and opportunities, leading to well-informed decision-making.
- We strongly believe that stakeholder engagement creates better, more authentic places that in turn deliver stronger returns for our investors and create more liveable areas for local people.
- Our team engages with key stakeholders at every level, from members of the local community to prospective tenants. This gives us a deep understanding of their needs and results in creating places that serve the people they are designed for.

### Contractors and Suppliers

We recognise the important role our contractors and suppliers play with regards to the impact and performance of our developments. Therefore, we have established governance processes through our Procurement Policy that ensure environmental and social performance is reviewed at the proposal and appointment of contractors and suppliers. Key expectations include:

- Environmental commitments and policies
- Sustainable and responsible procurement of supplies and materials
- Health and safety procedures for workers
- Ethical procurement of labour (including anti-slavery and fair living wage)

### Tenants, local businesses, and users

Our future tenants and users play a central role in the deliverance of environmental performance across our assets. Yoo Capital ensures that future tenants share our core values and commitment to being a responsible and active neighbour.

A commitment to upholding certain standards is included in leases and community engagement is and always has been core to what we do. Our community engagement strategies have been formulated in line with best practice guidance from industry bodies and combined with our on-the-ground experience.

We appreciate that every community is different. We believe engagement should be meaningful, measurable, and reportable; however, a significant part of our approach involves spending time within communities ourselves, building relationships, and creating a trusted dialogue.

We openly share our Sustainability policy with our suppliers and inform them about the social value criteria we use to assess our value chain. We foster discussions around social value and offer guidance to stakeholders who want to further engage on these topics.

|                     | Phase 1: Investment   | Phase 2: Planning   | Phase 3: Design  | Phase 4: Construction  | Phase 5: Operation  |
|---------------------|---|---|--|--|---|
| Phase description   | Due diligence and early appraisals pre-acquisition  | Site acquired and core project team appointed   | Project team evolving designs during pre-application process | Planning permission secured and project under development  | Building tenanted and operated                                  |
| Phase of engagement | Stakeholder research & due diligence. Initial social value analysis to assess opportunity for additionality | Begin stakeholder engagement to gain insight and understanding, and identify potential social value additionality | Involve stakeholders on the design of the scheme             | Continued engagement with stakeholders in line with Considerate Constructors Scheme. Delivery of social value through jobs | Tenant social value scheme and satisfaction monitoring in place |

*Our*

*Pillars*

## FOUR SUSTAINABILITY PILLARS

In 2024, Yoo Capital conducted a comprehensive double materiality assessment to refine and align our Sustainability strategy with the areas most important to our stakeholders and where we have, or may have, the greatest impact. This approach acknowledges that Sustainability matters not only influence Yoo Capital’s financial performance but also shape the broader social and environmental landscape through our projects and partnerships.

Our assessment involved engaging a wide range of internal and external stakeholders, including board members, employees, investors, consultants, tenants, and government bodies. Through surveys and interviews, we identified and prioritised 24 Sustainability issues material to our business, which formed the basis for our Sustainability pillars. These pillars reflect the most critical areas for our stakeholders and provide a clear framework to guide our actions.

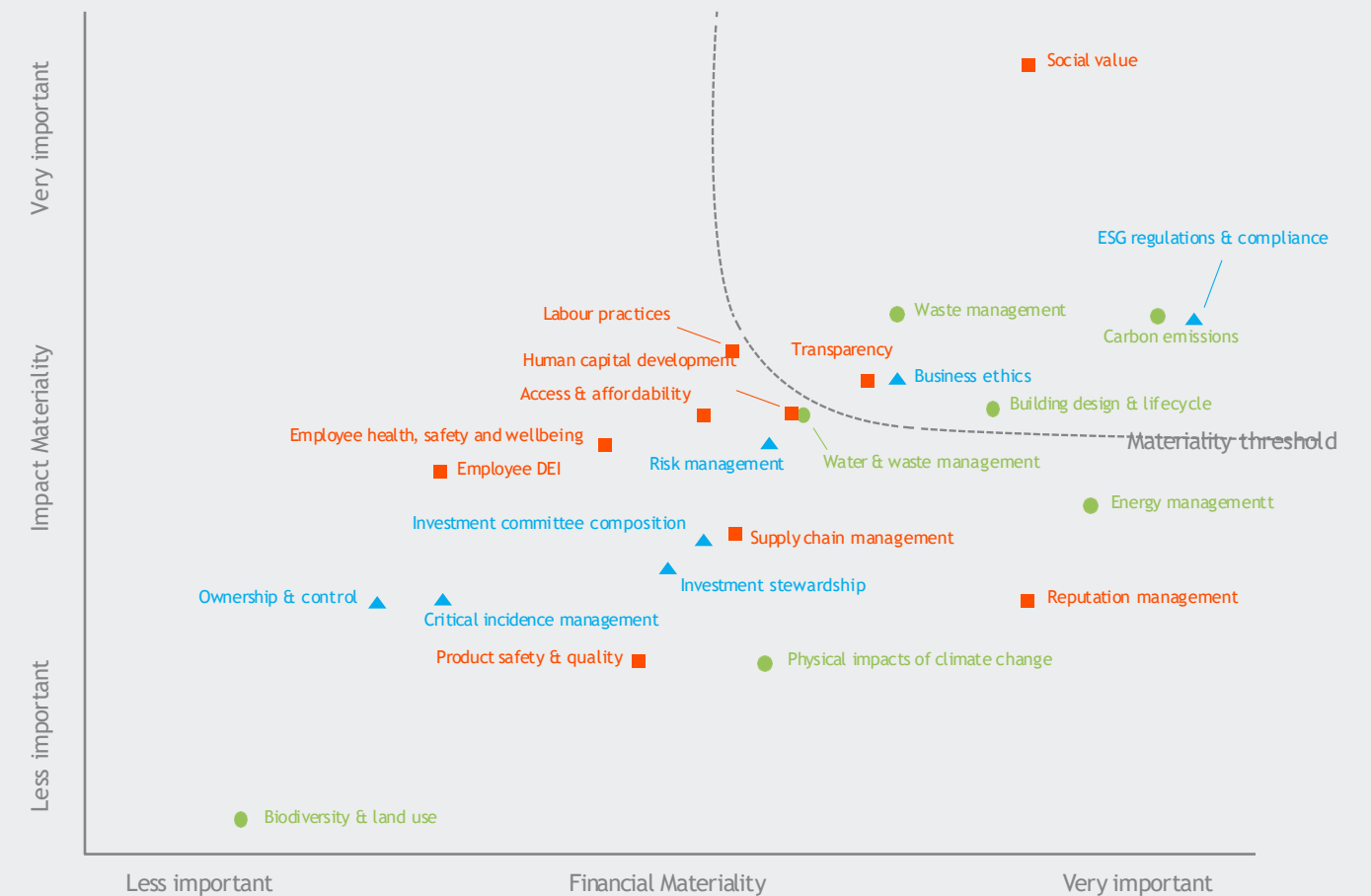
Based on the double materiality results, our Sustainability strategy is structured around four key pillars:

- **Empowering Authentic Local Communities**
- **Driving Decarbonisation Through Longevity**
- **Championing Accountable Governance**
- **Invest in our People**

The feedback we received reinforced our commitment to delivering social value, as demonstrated by initiatives such as rent freezes at Shepherd’s Bush Market. Stakeholders also highlighted the importance of our continued efforts to reduce carbon emissions and enhance biodiversity across all our developments. By conducting this assessment, we remain aligned with evolving regulatory standards, such as the Corporate Sustainability Reporting Directive (CSRD), ensuring that our Sustainability strategy is informed by stakeholder insights and focused on delivering meaningful impact.

The following pages provide a deep dive into each of these pillars, outlining their core objectives, how we measure progress, and key achievements from the latest reporting period.

Figure 2: Yoo Capital double materiality results.



Key:

- Environmental
- Social
- ▲ Governance

# Pillar 1

‘Empower  
authentic  
local  
communities’

Pillar 1

# ‘Empower authentic local communities’

! Shepherds Bush Market



This first pillar is core to Yoo Capital’s unique approach and emphasises our commitment to social value. We incorporate this from the outset of our real estate development planning process to truly understand the local communities in which we work. Yoo Capital is passionate about fostering London’s culture and to do this we need to understand the heritage and values of the areas in which we operate. We strive to be active neighbours, and we believe that good engagement creates better, more authentic places that in turn deliver stronger returns for our investors and create more liveable areas. Core to our strategy is that affordable housing, real communities, safer environments, and working with charitable and public benefit groups all create true intrinsic value in the fabric of our real estate.

This aligns with Yoo Capital’s recognition of social value as the most material topic in our double materiality assessment. Our social value approach aligns with industry standards, with a strong focus on the place-based impact investing (PBII) principles.

The incorporation of these principles into our social value plan supports our unique investing approach. Our social value plan incorporates health and well-being, and we champion this across our portfolio, having completed the WELL pre-accreditation for Shepherd’s Bush Market and having a wider social value strategy in place, aligning with healthy development principles.



↑ SPPARC, London Screen Academy, Camden Film Quarter, CGI

# Social Value

Yoo Capital has a history of delivering exceptional places, and social value is at the forefront of our investment decisions. From our guiding vision to our daily operations, communities are at the heart of everything we do, and we create our investment thesis around the social value our projects will generate.

“We engage with communities as soon as we become active in an area. This helps us understand what’s important, what the issues are, and where we can add value. We can then create buildings and schemes that are an active part of their community from the offset.”

Louise Page-Jennings,  
Director

## Creating long-lasting positive impact

- We radically reimagine undermanaged real estate to create visionary new places founded on an ethos of community and social inclusion.
- Our projects celebrate heritage and culture, foster innovation and science and make long-lasting positive impacts in their areas.
- We actively seek to identify investment opportunities that have the potential for positive social value.
- Through screening, we rate opportunities based on 4 social value criteria: community, partnering potential, affordability, and transformation potential.

Yoo Capital’s unique Sustainability and social-value-first approach creates investment value through stable income growth, greater tenant retention, and a more attractive investment profile to major investors seeking longevity, stability, and sustainability.

We are driven by the conviction that positive social value is at the core of transformative real estate; and that a focus on creating societal value goes hand-in-hand with investment returns.

Figure 4: IFC Operating Principles for Impact Management.



“The power of any firm ultimately lies in its people and their ability and will to pursue a common vision. As a firm, we see the communities we help to build in the same way: people sharing common ground whose ultimate long-term success and strength resides in their ability to grow as a whole.

Lloyd Lee, Managing Partner

We follow a place-based impact investment (PBII) methodology to guide our approach to social value. PBII takes a holistic view of communities, considering the impact of physical and non-physical factors that affect social and environmental matters. Physical factors include the types of buildings we create and related infrastructure initiatives, such as the planned creation of a communal garden spaces for the residential homes next to Shepherd’s Bush Market to boost biodiversity and provide more green spaces, which both reduce the urban heat island effect<sup>1</sup> and have demonstrable benefits for mental health<sup>2</sup>. Non-physical factors include our commitment to integrating diversity, equity, and inclusion (DEI) considerations in to our developments and ensuring we are creating spaces that are welcoming and accessible for all.

Our PBII approach aligns with the core tenets of the IFC’s Operating Principles for Impact Management. The nine principles of this framework are outlined in Figure 4, which is included for information only PBII is guided by these principles.

1 A phenomenon whereby cities experience higher temperatures due to roads and buildings displacing natural surfaces like trees, ponds, and soil. <https://climate.mit.edu/explainers/urban-heat-islands>.

2 Urban greenspace was correlated with individuals having 'less mental distress, less anxiety and depression, greater well-being, and healthier cortisol profiles'. Barton J, Rogerson M. The importance of greenspace for mental health. *BJPsych International*. 2017;14(4):79-81. doi:10.1192/S2056474000002051

Guided by these principles and our commitment to PBII, we follow a fund- and asset-level strategy that considers the intent of an investment, the contributions an investment will deliver to communities and investors, and measurements that evaluate our impact for transparency and accountability. We apply this framework to all business activities and go beyond compliance to actively seek additionality, which is the delivery of social value outcomes above what would have been achieved by purely financial incentives.

Stakeholder engagement is and has always been core to our activities. For example, we provide our suppliers with our ESG policy and social value requirements. We then engage with suppliers on social value issues and provide guidance for those who wish to further engage on these topics. We believe that strong engagement creates better places, which in turn deliver stronger returns for our investors and create more livable areas.

Our engagement strategy is highlighted in Figure 5. Phases of engagement are adapted and tailored for individual projects; we focus on enhancing social value for our employees, our supply chain partners, our tenants, and our communities.

|                     | Phase 1<br>Investment   | Phase 2:<br>Planning   | Phase 3:<br>Design   | Phase 4:<br>Construction  | Phase 5:<br>Operation   |
|---------------------|---|--|--|---|---|
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| Phase of engagement | Stakeholder research & due diligence. Initial social value analysis to assess opportunity for additionality | Begin stakeholder engagement to gain insight and understanding and identify potential social value additionality | Invoice stakeholders on the design of the scheme             | Continued engagement with stakeholders in line with Considerate Constructor Scheme. Delivery of social value through job creation | Tenant social value scheme and satisfaction monitoring in place |

† Fig 2 Social value phases of engagement.

We believe PBII yields happier, more prosperous communities, as well as a greater return on investment for our business partners and investors. Furthermore, we believe environmental and social goals are often mutually beneficial; a focus on one can frequently benefit the other. PBII schemes can be complicated, involving multiple stakeholders, and require lengthy planning processes, and so investors need to hold a long-term view. Nevertheless, we believe the PBII investment strategy creates assets that are both defensive and capable of delivering enhanced long-term risk adjusted returns, whilst making a real positive difference to communities.

As part of our PBII approach, we measure progress towards social value goals with a combination of quantitative and qualitative KPIs that are tailored to each project, in addition to firm-level KPIs.

For social value, we will measure and report our progress using the following KPIs:

- 1 **Percentage (%) of space that is designated affordable across all applicable projects (residential and mixed-use developments).** We aim to contribute affordable spaces within our developments to support local communities and make sure they are accessible to as many people as possible. For example, The total area available for community and public use in Shepherd’s Bush Market is 21% sqft NIA, this is comprised of:
  - 22,000sqft life sciences incubator
  - 4,000sqft affordable office space
  - 30,000sqft affordable housing
  - 7,000sqft affordable market space
  
- 2 **Number of new good quality, well-paying jobs supported** Job creation is a core part of the social value we aim to create for our local communities and in our supply chain. So far for our YCFII developments, we estimate we will support 5,000 new jobs that are paid at least real living wage.

# Measurable Impact

↓ Fig 3: Overview of Yoo Capital's Sustainability KPIs.

| KPI  | PORTFOLIO TARGET (SQFT NIA) | SBM   | SAVILLE | CFQ   |
|--|-----------------------------|-------|---------|-------|
| Percentage (%) of space that is designated affordable across all applicable projects (residential and mixed-use developments). | 25%                         | 21%   | 0%*     | TBC   |
| Number of new FTE good quality, well-paying jobs supported   | TBC                         | 2,000 | 129     | 3,960 |

# Case Study: Delivering Social Infrastructure

↓ CFQ team at Kentish Town Connects



## Galvanising the Community

Following three initial rounds of consultation in 2023 and 2024, the Camden Film Quarter (CFQ) team maintained an extensive and evolving programme of engagement with the Kentish Town community as designs progressed. This included targeted stakeholder meetings with resident groups and local organisations during July and August 2025, alongside three public exhibition events held locally on 9, 12 and 13 September 2025, attended by a total of 197 people. Digital engagement was delivered via the Commonplace platform, which generated more than 1,953 unique visits and 236 individual contributions, ensuring accessibility and transparency throughout the process.

Consultation was further tailored to specific stakeholder groups to ensure inclusive outcomes. Workshops were held with Holmes Road residents in partnership with Camden Council to inform the re-provision of 28 council homes, while direct engagement took place with 12 light industrial and commercial tenants operating on Regis Road. Young people were actively involved through a creative collaboration with four Camden schools, engaging 183 pupils aged 8–15, reflecting a commitment to intergenerational participation. Wider civic and industry perspectives were captured through a private viewing event for leaders across government, the creative industries and education, attended by 94 guests. This programme was supported by local media coverage and extensive outreach, including delivery of approximately 15,100 consultation flyers across Kentish Town, reinforcing CFQ's commitment to meaningful consultation as a driver of social value.

This comprehensive consultation programme directly influenced the evolution of the scheme and strengthened its social value outcomes. Feedback from residents, schools, businesses and civic stakeholders informed key design and delivery decisions, resulting in a development that more closely reflects local needs and priorities. Consultation also shaped the scale, design and accessibility of new public spaces and community infrastructure, ensuring they are inclusive, well-connected and genuinely beneficial to the surrounding neighbourhood. These outcomes demonstrate how sustained consultation can move beyond engagement to deliver meaningful, place-based impact through partnership.

# Pillar 2

‘Drive  
decarbonisation through  
longevity’

## ‘Drive decarbonisation through longevity’

The second pillar focuses on driving decarbonisation and minimising environmental impact. We achieve this by developing durable, high-quality buildings with a low environmental footprint, reducing the need for future construction projects. By constructing buildings to last longer, the frequency of new construction projects is reduced, thereby decreasing the embodied carbon throughout the whole life cycle of urban spaces. We strategically focus on developments with longer lifespans that require fewer

replacements and renovations, in turn reducing the carbon emissions associated with demolition, disposal, and replacement of building components. We strive to minimise material quantities in our developments and collaborate with manufacturers, suppliers, and contractors to source sustainable materials. Whole life-cycle carbon (WLC) assessments are conducted to measure emissions across all stages of a building’s lifespan. Additionally, we effectively manage waste throughout every phase of a project, from demolition to construction and operation.



↓ SPPARC, Park View Residential, Camden Film Quarter, CGI



Build it once,

build it right.

# Building design & lifecycle

For all our developments we follow the Greater London Authority (GLA) guidance on circular economy and whole life-cycle carbon assessments. We adopt several strategies to create sustainable and long-lasting places, including working towards minimising material quantities, optimising energy use, and sourcing sustainable materials.

We strive to minimise material quantities in our developments by employing methods such as prefabrication and modular construction, in which components are produced offsite in controlled environments to control material use more precisely. For Shepherd's Bush Market for example we are aiming to utilise prefabrication techniques for structural elements and facades. Additionally, incorporating energy-efficient systems allows us to reduce our operational costs as well as our environmental impact. Energy efficiency in Shepherd's Bush Market is exemplified by the adoption of air-source heat pumps, triple-glazed window fittings, and a shading strategy which significantly reduces energy demand.

Furthermore, we engage with our manufacturers, suppliers, and contractors to source sustainable materials, referencing sourcing guides such as Greenspec and Green Guide. Wherever possible, we try to source local products, source products with high recycled content and source products with Environmental Product Declarations (EPDs). Furthermore, we prioritise material suppliers that operate an Environmental Management System. For the development of Shepherd's Bush Market, we aim at an overall minimum target of 20% for recycled content by value for materials to be procured. We further break this target down for specific material categories, following the Royal Institution of Chartered Surveyors (RICS) guidance to have up to 5% recycled content by mass for all concrete materials, 97% recycled content by mass for all rebar materials and 30-50% recycled content for steel materials.

In line with our "build it once, build it right" ethos, we also believe that the materials we source should support the longevity of buildings; the longer a building is functional the less materials need to be used in the future for both maintenance and reconstruction. For elements with a long lifespan, which we define as over 25 years, we try to use concrete for longevity and high thermal mass and steel since this is highly recyclable. The building layers with shorter life expectancy (less than 25 years) are designed for ease of maintenance, reuse, and recoverability.

Our efforts to implement circular economy initiatives into our developments feed into our whole life-cycle carbon (WLC) assessments, which we submit for each development. A WLC assessment quantifies the total carbon emissions associated with all stages of a building's life, from material extraction and construction to operation and eventual demolition. This allows us to identify significant sources of emissions and opportunities to implement more sustainable practices throughout our development's lifespans. The table below describes the life cycle modules and stages included in our assessments.

↓ Fig 4: Whole life-cycle carbon assessment stages.

| Product Stage       |           |               | Construction Process Stage |                            | Use Stage       |             |        |             |               |                        |                       | End-of-Life Stage         |           |                  |          | Benefits and loads beyond the system boundary |          |           |
|---------------------|-----------|---------------|----------------------------|----------------------------|-----------------|-------------|--------|-------------|---------------|------------------------|-----------------------|---------------------------|-----------|------------------|----------|---|----------|-----------|
| Raw material supply | Transport | Manufacturing | Transport to building site | Installation into building | Use/application | Maintenance | Repair | Replacement | Refurbishment | Operational energy use | Operational water use | Deconstruction/demolition | Transport | Waste processing | Disposal | Reuse   | Recovery | Recycling |
| A1                  | A2        | A3            | A4                         | A5                         | B1              | B2          | B3     | B4          | B5            | B6                     | B7                    | C1                        | C2        | C3               | C4       | D   | D        | D         |
|                     | X         |               | X                          | X                          | X               | X           | X      | X           | X             | X                      | X                     |                           | X         |                  |          |   | X        |           |

For building design and lifecycle, we will measure and report our progress using the following KPIs:

- 1 **Portfolio embodied carbon in construction (kgCO<sub>2</sub>e/m<sup>2</sup> GIA)** To measure the embodied carbon in our portfolio we utilise the GLA WLC assessments. We have set a target of 650 kgCO<sub>2</sub>e/m<sup>2</sup>GIA for all our new build elements of development by 2030 for the construction phase (A1-A5).
- 2 **Total portfolio embodied carbon (kgCO<sub>2</sub>e/m<sup>2</sup> GIA)** We measure total portfolio embodied carbon using our GLA WLC assessments.
- 3 **Percentage (%) of materials with recycled content used across portfolio.** To reduce embodied carbon, we aim to increase our use of materials with recycled content across the portfolio. Our current target is to reach 20% of materials by weight having recycled content.
- 4 **Percentage (%) of materials certified under BREEAM-recognised schemes.** We also aim to use materials certified under BREEAM-recognised schemes, since this does not only help our environmental performance but also means we consider supply chain transparency and material efficiency, durability, and longevity. Our target is to ensure 100% of timber materials are certified under BREEAM-recognised schemes. For all other materials we aim for over 36% being certified by weight.
- 5 **Percentage (%) of materials recovered across portfolio** To reduce the overall impact of our redevelopment work, we aim to retain as much of the original buildings and structures as we can. Where we need to demolish parts of a development, we aim to recover materials to reduce the environmental impact of this.

↓ Fig 4: Overview of Shepherd's Bush Market Sustainability KPIs.

| KPI  | TARGET   | SBM  | SAVILLE     | CFQ                  |
|--|--|--|-------------|----------------------|
| Portfolio embodied carbon in construction (kgCO <sub>2</sub> e/m <sup>2</sup> GIA) | 650 kgCO <sub>2</sub> e/m <sup>2</sup>               | 689.9                                      | 582         | TBC Stage 4 planning |
| Portfolio embodied carbon (kgCO <sub>2</sub> e/m <sup>2</sup> GIA)                 | 1,400 kgCO <sub>2</sub> e/m <sup>2</sup>             | 1,012                                      | 966         | TBC Stage 4 planning |
| Percentage (%) materials with recycled content used across portfolio               | 20% by weight  | 8.7%                                       |             | TBC Stage 4 planning |
| Percentage (%) materials certified under BREEAM-recognised schemes                 | 100% timber<br>36% by weight for all other materials |  | 100% Timber | TBC Stage 4 planning |
| Percentage (%) materials recovered across portfolio                                |  | SBM: 21% re-use of demolition waste onsite |             | TBC Stage 4 planning |

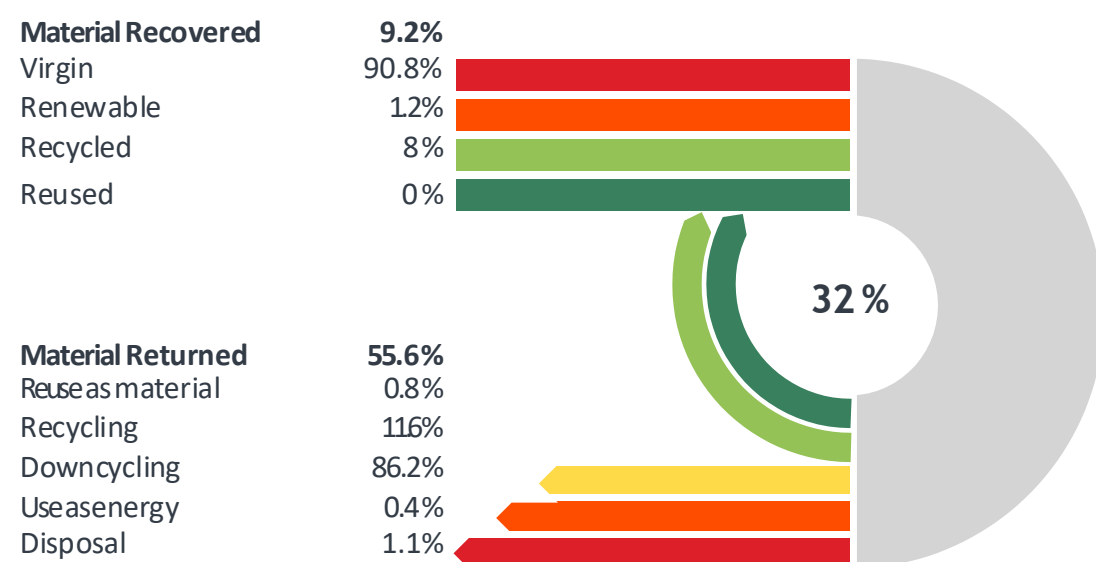
# Waste Management

We have a comprehensive approach in place for all our developments to manage waste effectively across all phases of the project from demolition to construction to operations. All our strategies follow the waste hierarchy of eliminate — reduce — reuse — recycle.

During the demolition and construction phase, we estimate the material arising and develop a strategy around diverting waste from landfill and reusing as much of the material as possible. For Shepherd's Bush Market, we estimate a total of 3,025 tonnes of material arising from demolition and aim to divert 95% of demolition and non-demolition waste from landfill and reuse some of the concrete and brick material for the piling mat and the construction of temporary roads. Furthermore, we set targets around waste minimisation for the construction process and work with

our manufacturers and contractors to accomplish these.

This includes assessing a development's building circularity score. For Shepherd's Bush Market we aim to produce no more than 13.3 m<sup>3</sup> of waste per 100m<sup>2</sup> gross internal floor area and have implemented manufacturer "take-back" schemes to reduce waste. We anticipate Shepherd's Bush Market to have a building circularity score of 32%, with 9.2% recovered material and 55.6% returned material at the end of life of the building.



For the operational phase of the development, we develop a waste management plan covering aspects such as bin availability and capacity, collection frequencies, and waste separation. For example, waste in Shepherd's Bush Market will be separated into dry recyclables, general waste and food waste and we plan to the London Plan municipal recycling target of 65% by weight and business waste recycling target of 75% by weight by 2030.

For waste management and lifecycle, we will measure and report our progress using the following KPIs:

- 1 Weight of non-hazardous construction waste (m<sup>3</sup>/100m<sup>2</sup> GIA)** We aim to reduce the amount of construction waste we use by designing our developments efficiently to use less materials. Our target is to produce less than 4.5 m<sup>3</sup>/100m<sup>2</sup> GIA across our portfolio.
- 2 Weight of hazardous construction waste (m<sup>3</sup>/100m<sup>2</sup> GIA)** Measuring hazardous construction waste is important primarily from a health and safety perspective so we can ensure sufficient processes and supports are in place to effectively deal with and dispose of hazardous waste. We are currently in the process of setting a target for this across our portfolio.
- 3 Percentage (%) of construction waste diverted from landfill** Waste diverted to landfill as a large environmental impact, which is why we aim to minimise this for our development sites. We expect to divert 95% of construction waste from landfill for all YCFI developments.

↓ Fig 5: Overview of Yoo Capital's Sustainability KPIs.

| KPI  | TARGET                                 | SBM                       | SAVILLE                   | CFQ                       |
|--|--|---------------------------|---------------------------|---------------------------|
| Weight of non-hazardous construction waste (m <sup>3</sup> /100m <sup>2</sup> GIA) | <4.5 m <sup>3</sup> /100m <sup>2</sup> | N/A – not in construction | N/A – not in construction | N/A – not in construction |
| Weight of hazardous construction waste (m <sup>3</sup> /100m <sup>2</sup> GIA)     | Calculated per project                 | N/A – not in construction | N/A – not in construction | N/A – not in construction |
| Percentage (%) construction waste diverted from landfill                           | 95%                                    | N/A – not in construction | N/A – not in construction | N/A – not in construction |

← Fig 6: Building circularity score of Shepherd's Bush Market.

# Carbon Emissions

We recognise that our operations and the buildings we develop contribute to carbon emissions. We plan carefully, take proactive action and are fully committed to reducing our impact. We calculate our carbon footprint in accordance with the Greenhouse Gas (GHG) Protocol using an operational control approach and account for scope 1 (direct emissions), scope 2 (indirect emissions), and material scope 3 emissions (other indirect emissions). Scope 3 categories are deemed material if their associated emissions contribute to more than 1% of the total carbon footprint. The following scope 3 categories are considered material: Purchased Goods and Services, Transportation and Distribution, Business Travel, Employee Commuting, Waste (including water)

Between January and December 2025, our total emissions amounted to 53.56 tCO<sub>2</sub>e. While we have not yet calculated our emissions for 'Investments' (Category 15 of the GHG Protocol), we recognise this is material to us as a real estate investor.

A reduction in total emissions was observed between 2024 and 2025 by 7.68 tCO<sub>2</sub>e, largely due to decreased business travel and associated transport-related emissions.

For 2024 and 2025 Scope 3 emissions are limited to Category 6: Business Travel under the GHG Protocol, as it is the most relevant to our operations.

| KPI  | 2024 Status   | 2025 Status  |
|--|---|--|
| Gross Scope 1, 2 and 3 emissions (tCO <sub>2</sub> e)            | Scope 1: 0 tCO <sub>2</sub> e<br>Scope 2: 18.42 tCO <sub>2</sub> e<br>Scope 3*: 42.82 tCO <sub>2</sub> e<br>Total: 61.24 tCO <sub>2</sub> e | Scope 1: 0 tCO <sub>2</sub> e<br>Scope 2: 17.125 tCO <sub>2</sub> e<br>Scope 3*: 36.44 tCO <sub>2</sub> e<br>Total: 53.56 tCO <sub>2</sub> e |
| Energy use during construction (kWh/£100,000 construction spend) |   | No sites in construction   |

Table 7: Scope 1, 2 and 3 emissions for 2024 and 2025

For carbon emissions and our decarbonisation journey we will measure and report our progress using the following KPIs:

## 1 Gross Scope 1, 2 and 3 emissions (tCO<sub>2</sub>e)

We aim to calculate our emissions annually and will complete GHG Protocol Category 15 reporting as our portfolio transitions from planning into construction and operation, at which point measurable emissions data becomes available.

## 2 Energy use during construction (kWh/£100,000 construction spend)

This KPI will enable us to monitor our energy use for our developments, which will be beneficial when addressing our Scope 3 Category 15 emissions.

### Secchi Smith, Shepherds Bush Market Residential



# Biodiversity and Urban Greening

Yoo Capital is committed to enhancing biodiversity and integrating urban greening across our developments, recognising the critical role that nature plays in creating resilient, healthy, and attractive places.

We target a minimum of 10% Biodiversity Net Gain (BNG) across our projects, in line with emerging regulatory requirements. However, through a design-led approach and early integration of ecological strategies, our schemes typically exceed this baseline significantly, often achieving in excess of 100% net gain. While this demonstrates strong performance, we recognise that percentage uplift alone does not fully capture the quality, connectivity, or long-term resilience of habitats. As such, we are evolving our approach to focus not only on quantum of gain, but also on delivering meaningful ecological outcomes, including habitat diversity, long-term management, and contribution to wider green infrastructure networks.

Urban Greening Factor (UGF) targets present a more complex challenge within the dense, constrained environments in which we operate. While we aim to meet or exceed a target score of 0.3, achieving this can be difficult on highly urban sites with significant built form and infrastructure requirements. In response, we prioritise innovative greening solutions, including green roofs and walls, rain gardens, tree planting, and multifunctional public realm, to maximise greening within limited space. Where site constraints limit UGF performance, we focus on optimising the quality and usability of green interventions, ensuring they deliver benefits for biodiversity, climate resilience, and occupant wellbeing.



Looking ahead, we will continue to refine our biodiversity and greening strategies by strengthening monitoring, improving design integration, and aligning with emerging best practice. This includes a greater emphasis on ecological connectivity, long-term stewardship, and measurable environmental outcomes, ensuring our developments contribute positively to urban ecosystems despite the constraints of city-centre locations.

For sustainability, we will measure and report our progress using the following KPIs:

- Biodiversity Net Gain is quantified using a standardised metric (Defra Biodiversity Metric) that assigns “biodiversity units” to habitats based on type, condition, distinctiveness, and size. Post-development units are compared to baseline to calculate percentage uplift, with a minimum 10% net gain required, accounting for risk, temporal delay, and habitat difficulty.**
- The Urban Greening Factor quantifies green infrastructure by applying weighted scores to different surface types (e.g. green roofs, trees, permeable paving) based on their environmental performance. Each element is multiplied by its area and weighting, then divided by total site area to produce a score, typically targeting 0.3–0.4 depending on use**

↓ Fig 5: Overview of Yoo Capital's Sustainability KPIs.

| KPI Title   | Target   | SBM     | SAVILLE | CFQ     |
|---|----------|---------|---------|---------|
| Biodiversity net gain (BNG) & urban greening factor (UGF) | BNG: 10% | 317.99% |         | 189.59% |
|   | UGF: 0.3 |         | 0.366   | 0.277   |

# Case Study: CFQ Environmental Impact

↓ CGI of CFQ Energy Centre



## Approach to Whole Life Carbon & Sustainability

Camden Film Quarter (CFQ) demonstrates a comprehensive, design-led approach to environmental sustainability, integrating low-carbon design, circular economy principles, and biodiversity enhancement. The masterplan targets a “sustainable and innovative neighbourhood,” embedding energy efficiency, climate resilience, and circular resource use across buildings and public realm .

A key focus is the reduction of both operational and embodied carbon. Embodied carbon targets have been developed in line with Greater London Authority (GLA) benchmarks, using an element-by-element approach across substructure, superstructure, façade, services and finishes. This allows the design team to test and refine carbon impacts at each stage of design and respond to different building typologies. For residential and education uses, an aspirational target of approximately 500 kgCO<sub>2</sub>e/m<sup>2</sup> GIA has been set, reflecting emerging best practice. More complex uses such as film studios have a higher benchmark (c. 1,945 kgCO<sub>2</sub>e/m<sup>2</sup> GIA) due to long-span structures and technical requirements, with these allowances justified through typology-specific analysis and ongoing optimisation.

Embodied carbon reduction is further supported through a circular economy strategy, including reuse of structural steel, high recycled-content materials, and design for disassembly to enable future adaptation and reduce lifecycle emissions.

Importantly, the scheme adopts a whole-life carbon approach, recognising that upfront embodied emissions must be balanced with long-term operational efficiency and adaptability. Design strategies such as flexible structural grids, increased floor-to-floor heights, and separation of building layers (structure, services, fit-out) allow buildings to be reconfigured over time, extending their lifespan and avoiding future demolition-related emissions. Ongoing engagement with the supply chain is also identified as a key mechanism to drive innovation in low-carbon materials and construction methods, ensuring that carbon reductions can continue to be realised as the design develops.

Operationally, CFQ targets net zero through all-electric systems, heat pumps and on-site renewables. Biodiversity net gain and urban greening are also central, with the scheme contributing to a wider ecological corridor and achieving an Urban Greening Factor of up to 0.277 across plots.

Together, these measures position CFQ as a forward-looking development that integrates embodied carbon reduction with long-term environmental resilience.

# Pillar 3

‘Champion  
accountable  
governance’

# ‘Champion Accountable Governance ,

The third pillar centres on championing accountability through robust governance practices that ensure compliance, business ethics, and transparency are front of mind at the board level.

Our ESG Committee meets monthly and reports to our Investment Committee. Its purpose is to oversee reporting, manage risks, ensure regulatory compliance, satisfy stakeholder Sustainability needs, plan actions and review and update our corporate policies.

The Committee is currently working on our pathway to Net Zero and compliance with IFRS standards. The Investment Committee considers climate-related risks and opportunities at each stage of the investment cycle and provides ultimate sign-off on the investment.

↓ SPPARC, Saville Theatre CGI



Sustainability responsibilities are embedded and clearly allocated into every job description. Responsible governance is also supported by tailored training provided to our team, and monthly-held company-wide sustainability meetings, featuring experts and industry leaders.

### Governance

We have a clear governance structure for the embedding and implementation of sustainability within our team and the assets across our funds. On joining the company, all staff receive sustainability training. Each job description includes a sustainability requirement, and appraisals are linked to sustainability goals, with further training offered. Our staff are encouraged to participate in stewardship activities. We provide each employee with the opportunity to make a meaningful impact beyond the workplace by offering them one day per year to volunteer for projects or charities of their choosing.

Our entire team actively engages with residents, businesses, contractors, suppliers, politicians and other key stakeholders to provide information about our sustainability principles and the continuous commitment to these. We recognise the important role our contractors and suppliers play with regards to the impact and performance of our developments. Therefore, we have

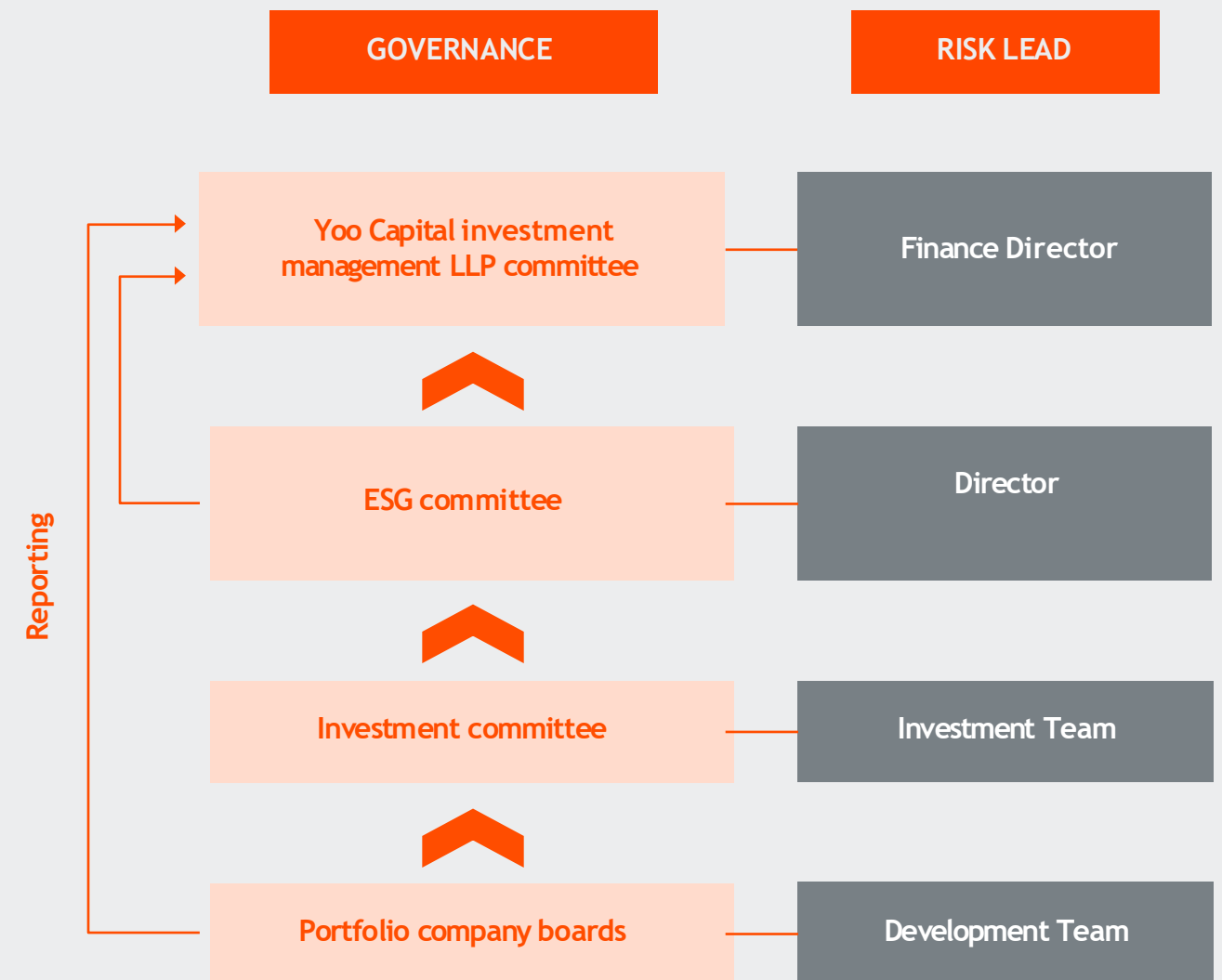
established governance processes through our Procurement Policy that ensures environmental and social performance is reviewed at proposal and appointment of contractors and suppliers. Key expectations include:

- Environmental commitments and policies
- Sustainable procurement of supplies and materials
- Health and safety procedures for workers
- Ethical labour procurement (anti-slavery & fair living wage)
- Social value commitments

These expectations apply to all contractors, sub-contractors, and suppliers appointed. We further expect continuous delivery against Yoo Capital's Sustainability principles throughout the length of the projects.

At Yoo Capital, we are committed to maintaining an ethical working environment and conducting all our business in an honest and ethical manner. We provide employees with an Employee Handbook, including a Compliance Manual, which sets out the policies and procedures that they are expected to follow, including:

# Yoo Capital's Governance Structure



# Regulation & Compliance

Due to our activities in the real estate sector, Yoo Capital falls under several UK regulations that have an impact on our strategies and actions regarding ESG.

Besides these key regulations, we comply with general UK regulations applicable to private limited companies such as corporation tax, annual accounts & reports, and employment laws. Furthermore, Yoo Capital as a financial services company is regulated by the Financial Conduct Authority (FCA), meaning we comply with all relevant FCA regulations, such as the anti-greenwashing rule.

We are aware of emerging Sustainability legislation and are actively aligning to this, even if we do not yet fall under it or it is not mandatory in the UK. This forward-thinking approach positions us at the forefront of our sector and allows us to futureproof ourselves against requirements coming down the line. We are committed to early adoption to ensure compliance, sustainable growth and resilience. Sustainability regulations such as the UK Sustainability Disclosure Standards (SDS), CSRD, EU taxonomy for sustainable activities (EU Taxonomy), Energy Savings Opportunity Scheme (ESOS) and Sustainable Finance Disclosure Regulation (SFDR), do not apply to us as a business, since we are exclusively UK-based, and fall below the employee headcount or turnover thresholds.

Examples where we have already acted include identifying material climate change risks and opportunities in line with TCFD/IFRS and conducting a double materiality assessment in line with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Equality Act 2010

The Companies Act 2006

Bribery Act 2010

The London Plan & Local Borough Development Plans (2021)

Biodiversity Net Gain (BNG) Regulation

UK General Data Protection Regulation (GDPR)/Data Protection Act 2018

Building Regulations 2010

Town and Country Planning (Environmental Impact Assessment) Regulations 2017

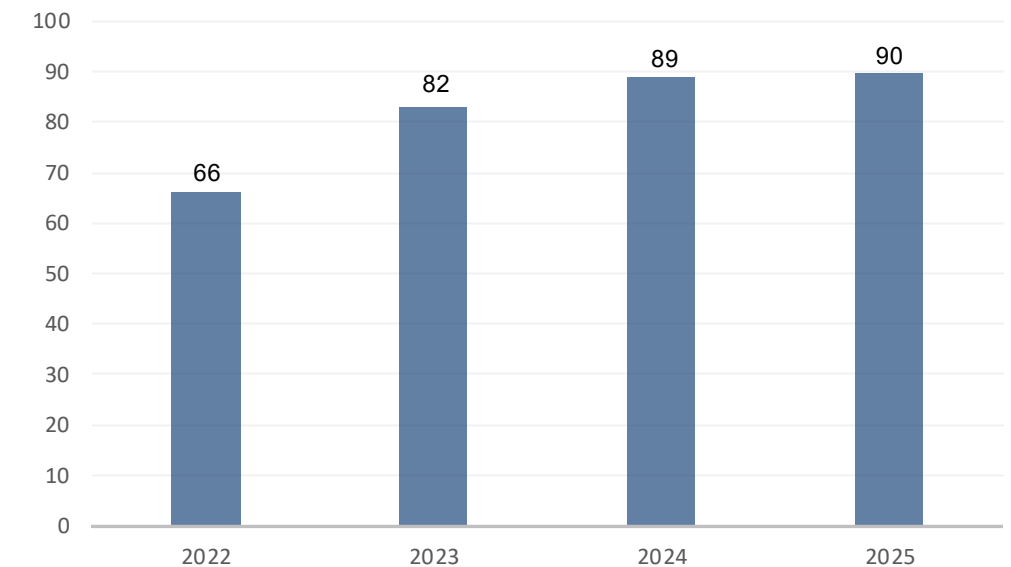
# Transparency

We recognise the importance of transparent ESG reporting and are proud to align our operations with globally accepted benchmarks and frameworks.

## GRESB:

GRESB provides a benchmark assessment that is used by investors to understand and compare the effective responsible management of real estate assets. Our Global Real Estate Sustainability Benchmark (GRESB) journey began in 2022, when we first submitted the GRESB Real Estate Development Benchmark Assessment for YCFII. We submitted our GRESB assessment again in 2025 and are in the process of our 2026 assessment submission. Yoo Capital's YCFII earned a three-star rating with a score of 90 out of 100 in the 2025 GRESB Real Estate Benchmark Assessment; this is a 1 point increase from our 2024 score and a 24-point increase from the first submission in 2022. We outperformed our peer group, and the global average.

GRESB Rating



## PRI:

We have been a signatory to the Principles of Responsible Investment (PRI) since 2 February 2021. In 2025 our submission achieved four stars in all three reporting categories. We improved on our 2024 submission from 72 to 77 out of 100 points in the 'Policy Governance and Strategy' category. The 'Direct - Real Estate' category also increased from 81 to a new score of 82 out of 100. Our score for 'Confidence Building Measures' fell by 10 points between 2024 and 2025 due to new indicators becoming applicable, we aim to increase back to 80.

## BREEAM:

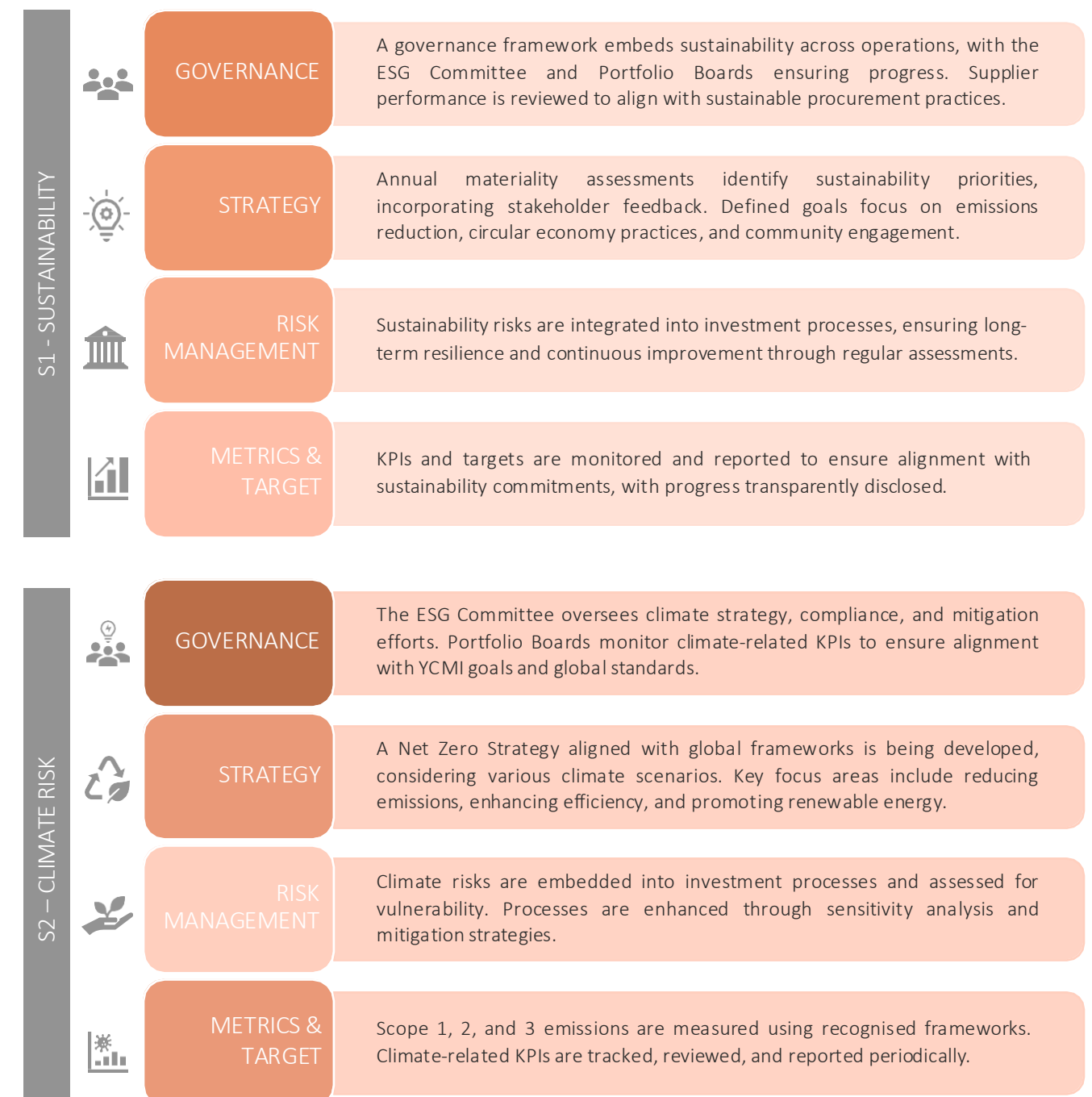
All our developments are accredited by BREEAM, which is the leading environmental assessment method for UK non-residential buildings and UK domestic refurbishments. BREEAM sets the standard for best practice design and encourages and certifies the incorporation of best environmental practices within the building design and construction stages.

## ISO 14001:

We are ISO 14001 certified to validate our comprehensive environmental management system (EMS). Our EMS includes proactive measures to minimise our environmental footprint, comply with relevant legal requirements, and achieve our environmental objectives.

## IFRS:

Yoo Capital is aligning with IFRS S1 and S2, the leading global standards for sustainability and climate-related disclosures, to enhance transparency, accountability, and resilience in our reporting practices. IFRS S1 sets out general requirements for sustainability-related financial information, ensuring that material sustainability risks and opportunities are integrated into corporate reporting. IFRS S2 focuses specifically on climate-related disclosures, addressing governance, strategy, risk management, and metrics related to climate risks and opportunities.



# Climate Risk

Climate Risk Assessment outlines key transition and physical risks categorised by materiality and financial impact. Transition risks include technology, policy, legal, and market factors, each of which highlights potential challenges related to capital expenditure (Capex), operating expenditure (Opex), and revenue. Physical risks, categorised into acute and chronic, include the impact of extreme weather events such as storms and floods, along with longer-term concerns like heat waves and rising sea levels. The analysis identifies risks and opportunities in adapting to climate-related changes while maintaining operational resilience.

## Transition Risk

|            | MATERIALITY | FINANCIAL IMPACT      |   |
|------------|-------------|-----------------------|---|
| Technology |             | Capex                 | Lower emissions products or services could provide an opportunity to improve Sustainability performance but are often higher cost.  |
| Policy     |             | Capex, Opex & Revenue | Enhanced climate disclosure requirements, implementation of carbon pricing, changes in build standards and government intervention to speed transition all create risks that impact how we develop and operate our assets and add risk in areas such as planning.                               |
| Legal      |             | Capex, Opex & Revenue | Legal changes identified stem from policy considerations and are related to planning, for example, with changes to build standards and government intervention comes increased risk of Judicial Review as local authorities grapple to understand changes.                                      |
| Market     |             | Capex, Opex & Revenue | Risks identified include an inability to meet shifting customer preferences, specialist skills shortage, desirability of London/UK property market, reduced investor demand for high carbon property, disruption in energy supplies, increased construction costs for development and material. |

## Physical Risk

|         | MATERIALITY | FINANCIAL IMPACT             |   |
|---------|-------------|------------------------------|---|
| Acute   |             | Capex<br>Damage & disruption | Extratropical storms were identified as a risk in terms of the import of materials, other areas of risk identified were river flood, flash flood, storm surge and site selection management.  |
| Chronic |             | Capex<br>Disruption          | Given YCIM's focus on London, chronic issues are less prevalent however precipitation stress, heat waves, rising sea levels and drought were identified as potential issues. Heat waves in particular are already changing how buildings are being designed to keep people cool in hot summers. |

This table presents a detailed matrix evaluating various climate risk categories across short, medium, and long-term time horizons. It highlights the balance between risks (R) and opportunities (O), providing a comprehensive view of the potential climate-related challenges and opportunities faced by the organisation.

|                       | RISK CATEGORY   | RISK (R) VS OPPORTUNITY (O) | SHORT TERM | MEDIUM TERM | LONG TERM |
|-----------------------|---|-----------------------------|------------|-------------|-----------|
| TECHNOLOGY            | Lower emissions products or services                    | R & O                       |            |             |           |
| LEGAL                 | Government intervention to speed transition             | R & O                       |            |             |           |
|                       | Changes in building standards                           | R                           |            |             |           |
| POLICY                | Enhanced climate disclosure requirements                | R                           |            |             |           |
|                       | Implementation of carbon pricing                        | R & O                       |            |             |           |
| MARKET                | Unable to meet shifts in customer preferences           | R                           |            |             |           |
|                       | Specialist skills shortage                              | R                           |            |             |           |
|                       | Desirability of UK/London property market               | R & O                       |            |             |           |
|                       | Reduced investor demand for high carbon property        | R & O                       |            |             |           |
|                       | Disruption in energy supplies                           | R                           |            |             |           |
|                       | Increased construction costs for development & material | R                           |            |             |           |
| REPUTATION            | Greenwashing  | R                           |            |             |           |
|                       | Stakeholder sentiment                                   | R & O                       |            |             |           |
|                       | Sustainability strategy                                 | O                           |            |             |           |
| ACUTE PHYSICAL RISK   | Extratropical storms                                    | R                           |            |             |           |
|                       | River flood   | R                           |            |             |           |
|                       | Flash flood   | R                           |            |             |           |
|                       | Storm surge   | R                           |            |             |           |
|                       | Site selection and management                           | O                           |            |             |           |
| CHRONIC PHYSICAL RISK | Precipitation stress                                    | R                           |            |             |           |
|                       | Heat waves  | R                           |            |             |           |
|                       | Drought   | R                           |            |             |           |
|                       | Rising sea levels                                       | R                           |            |             |           |

# Do No Significant Harm

We adhere to the Do No Significant Harm (DNSH) principle because it ensures that our activities and investments contribute positively to sustainability goals without causing undue harm to the environment or society. This commitment reinforces our dedication to responsible growth and a just transition towards a sustainable future.

| RISK CATEGORY        | DNSH THEME                              | POTENTIAL POSITIVE IMPACT  | POTENTIAL RISKS  | MITIGATION   |
|----------------------|---|--|--|--|
| GHG Accounting       | Emissions                               | Development may increase site intensity, but modern design reduces overall emissions.                        | Every project contributes to emissions; impacts require project-level calculation. | All developments will target Zero Emission Neighbourhood Status, aiming for Scope 1 & 2 emissions reduction. Example: Target portfolio embodied carbon < 650 kgCO <sub>2</sub> e/m <sup>2</sup> GIA. |
|                      | Biodiversity                            | YCIM projects meet a biodiversity net gain requirement of 10%.   | Urban settings may limit biodiversity enhancement.                                 | Projects typically exceed targets, e.g. Shepherd's Bush Market achieved 200% net gain. BNG target: 10%. Example: Saville site achieved 317.99% BNG.  |
| Nature & Circularity | Land & Soil Quality                     | Sustainable design practices can enhance soil health and promote ecological balance.                         | Construction may disturb contaminated land.  | Pre-construction contamination surveys ensure identified pollutants are rectified. 100% timber usage for BREEAM schemes. Example: Saville site uses 100% timber for BREEAM certification.            |
|                      | Water Quality                           | Adoption of sustainable drainage systems (SuDS) reduces water pollution and improves local water ecosystems. | Construction may introduce contaminants to water systems.                          | Schemes must register with Thames Water, obtain discharge licences, and specify pollution management systems. Example: On-site water capture KPIs to be developed.                                   |
|                      | Whole Life Use Assessment (Circularity) | Material reuse reduces demand for new materials.   | Lack of circularity planning can lead to excessive waste.                          | Circular Economy assessments ensure >90% construction waste is reused. Target: 20% recycled materials across portfolio. Example: SBM site achieved 21% reuse of demolition waste.                    |

| RISK CATEGORY                      | DNSH THEME                  | POTENTIAL POSITIVE IMPACT  | POTENTIAL RISKS  | MITIGATION  |
|------------------------------------|-----------------------------|--|--|---|
| Community & Human Impact           | Local Community Engagement  | Effective consultation de-risks planning and aligns projects with community needs. | Insufficient engagement increases planning risks.                                      | Ensure significant community engagement across all projects, with a target of 75% Sustainability training for employees.  |
|                                    | Minimum Working Conditions  | Commitment to high working standards boosts workforce wellbeing and productivity.  | Regulatory non-compliance risks legal and reputational issues.                         | YCIM strictly adheres to regulatory requirements, ensuring compliance with working condition standards. Example: 100% adherence to labour regulations across sites.                           |
|                                    | Diversity                   | Developments can provide tangible benefits to displaced communities.               | Risk of displacing vulnerable communities.   | Conduct Equality Impact Assessments to prevent long-term community harm. Example: No communities displaced in current developments.   |
| Sustainability Business Resilience | Sustainability Governance   | Strong governance enables operational success.                                     | Poor governance undermines Sustainability performance and trust.                       | Ensure clear governance structures across all portfolio companies, aiming for BREEAM and WELL certifications. Example: Predicted 100% portfolio WELL pre-certification.                       |
|                                    | Disclosures & Reporting     | Timely Sustainability reports drive continuous improvement.                        | Delayed or incomplete reporting risks credibility loss.                                | YCIM accelerates Sustainability risk reporting and escalates issues to the ESG and Investment Committees as necessary. Example: 3-star GRESB rating, aiming to improve.                       |
|                                    | Sustainability Remuneration | Incentivising Sustainability goals fosters long-term sustainability.               | Sustainability misalignment with remuneration may deprioritise sustainability efforts. | Sustainability KPIs are embedded in job descriptions and annual appraisals, though not directly tied to remuneration. Example: Sustainability KPIs evaluated annually for every staff member. |

For business ethics we will measure and report our progress using the following KPIs:

- 1 Total number of incidents/reports made in relation to business ethics.** This will allow us to monitor how well we are complying with business ethics and that we are addressing any issues that arise. In 2023, we had 0 incidents or reports raised in relation to business ethics.
- 2 Total number of resolved incidents/reports**  
This KPI will be relevant if we have incidents or reports on business ethics raised during the year. Since in 2023 we had 0 incidents or reports, the total number of resolved incidents and reports is also 0.

For transparency we will measure and report our progress using the following KPIs:

- 1 Percentage (%) portfolio with BREEAM Excellent certification.**  
We aim to achieve BREEAM Excellent certifications across our entire portfolio (100%) to show case our work on ESG from a third-party, independent perspective. For both Saville and Shepherd's Bush Market we have achieved BREEAM Excellent in the pre-assessment process and aim to achieve the same for Camden Film Quarter.
- 2 GRESB and PRI scores**  
We believe that disclosing our GRESB and PRI scores is important to remain accountable and to show stakeholders the results of our continuous efforts on ESG. Please see the PRI and GRESB sections above for a breakdown of our results.

↓ Fig 8: Overview of Yoo Capital's Sustainability KPIs.

| KPI   | TARGET     | 2023  | 2024   | 2025   |
|---|------------|---|--|--|
| Total fines (£) for violation of laws                                 | 0          | £0  | £0   | £0   |
| Total number of incidents/reports made in relation to business ethics | 0          | 0   | 0  | 0  |
| Total number of resolved incidents/reports                            | 0          | 0   | 0  | 0  |
| ISO 14001 certification   | Certified  | Not Certified   | Certified  | Certified  |
| Percentage (%) portfolio with BREEAM Excellent certification          | 100%       | Predicted 100% for YCFII  | Predicted 100% for YCFII   | Predicted 100% for YCFII   |
| GRESB score   | 90/100     | 3-star rating (83/100)<br>Management: 24/30<br>Development: 59/70   | 3-star rating (89/100)<br>Management: 27/30<br>Development: 61/70  | 3-star rating (90/100)<br>Management: 28/30<br>Development: 62/70  |
| UNPRI score   | Five stars | Four stars in "Direct – Real Estate" & "Confidence building measures".<br><br>Three stars in "Policy Governance and Strategy" | Four stars in all categories: Direct – Real Estate<br>Confidence building measures<br>Policy Governance and Strategy | Four stars in all categories: Direct – Real Estate<br>Confidence building measures<br>Policy Governance and Strategy |

# Case Study: London Real Estate Forum



## Partnerships in Practice

As part of our stewardship activities, Lloyd Lee, Managing Partner, hosted a fireside chat titled “Partnerships in Practice” with Claire Holland, Leader of Lambeth Council, and Murtaza Bukhari from Samsung at the London Real Estate Forum.

The discussion explored how effective collaboration between the private sector and local government can deliver shared social, economic and environmental value. Drawing on real-world experience, the speakers reflected on the evolving role of partnerships in addressing complex urban challenges, highlighting the importance of trust, long-term alignment and a shared sense of purpose when public and private interests intersect.

The conversation focused on innovative partnership models, including the collaboration between Yoo Capital and Samsung at Camden Film Quarter, alongside broader engagement with London Boroughs. These examples demonstrated how private companies can work constructively with local authorities to support place-making, skills development and community-led growth, while maintaining commercial viability.

The case study underscores our stewardship approach: actively convening stakeholders, encouraging responsible investment practices and promoting partnerships that contribute to resilient local economies and positive social outcomes.

# Pillar 4

‘Invest in  
our  
people’

# ‘Invest in our people’



† Yoo Capital Team

Human capital development is fundamental to Yoo Capital’s approach to our staff. In line with our project-level longevity goals, we aim to hire individuals with long-term growth potential, and we provide training and development opportunities for our staff.

We recognise that firms that support the health and well-being of their employees have happier teams, are better at retaining staff and report higher returns on investment. We have created robust policies to ensure that our team has the support to thrive. We also support and encourage diversity and inclusion at Yoo

Capital through our recruitment practices, internal training, and partnerships with external organisations. We have employee benefits including life and healthcare insurance, mental health first aid training and paid volunteering leave. We measure the success of our policies through annual staff satisfaction surveys, absenteeism reports and diversity, equity, and inclusion (DEI) data collection. This year we have also set ambitious KPIs to further enhance the opportunities available to our team, including external and tailored training on ESG, and the integration the latest equality best practices.

“An inclusive and diverse business environment fosters excellence in the creation of investor and social value”  
Human capital development

In line with our 4th Sustainability Pillar, we are committed to directing and increasing investment into the development and training of our team in 2026; fostering growth, innovation, and excellence across our organization and operations

## Health & Wellbeing:

We prioritise the mental and physical health and well-being of our staff to create a better working environment and achieve better results. Firms that support the health and well-being of their employees have happier and more productive teams, are better at retaining staff, and report higher returns on investment. We also acknowledge the profound impact of mental health on the workplace, and we have implemented a range of policies to support staff health and well-being, including:

- Life insurance and healthcare insurance
- Mental health first aid training
- Paid time for volunteering in the local community (minimum 1 day per year)
- Ergonomic office furniture and sit-stand desks on request
- Flexible working arrangements, such as home-working
- A board and staff diversification plan
- Paid parental leave
- Employee assistance programme (EAP)

## Diversity, Equality & Inclusion

Inclusion and diversity means valuing an individual regardless of their gender, marital or family status, sexual orientation, gender identity, age, disability status, ethnicity, religious beliefs, cultural background, country of origin, socio-economic background, perspective and experience.

Yoo Capital recognises that an inclusive and diverse workforce will help us attract and retain the best people from the widest pool of available talent. Furthermore, we believe that diversity encourages a range of perspectives and fosters excellence in the creation of investor value. It improves the quality of decision-making and thus enhances our capacity for expansion and growth.

Our DEI Policy applies across the organisation with the support of Yoo Capital Investors and senior management and encompasses recruitment, pay, promotion, learning and development and other areas of employment at Yoo Capital, with all decisions based on merit.

## Target & Progress:

For transparency we will measure and report our progress using the following KPIs:

1. Percentage (%) of employees receiving ESG training. Making sure all our employees receive training on ESG areas such as business ethics, diversity, equity, and inclusion (DEI), and climate change will ensure we remain an ethical business that addresses the concerns of our stakeholders.
2. **Response rate (%) from annual staff satisfaction survey.** We conduct an annual staff satisfaction survey, to assess what our staff feel we are doing well, what we could be doing better and where they need more support. The response rate for 2024 was 86%. **Staff turnover (%).**
3. We value staff retention and seek to foster a workplace that encourages professional development and enables employees to grow. Our current staff turnover rate is 19%.

↓ Fig 9: Overview of Yoo Capital's Sustainability KPIs.

| KPI Title   | Target | 2023 Status | 2024 Status | 2025 Status |
|---|--------|-------------|-------------|-------------|
| Percentage (%) of employees receiving Sustainability training | 75%    | 20%         | 68%         | 100%        |
| Response rate (%) from annual staff satisfaction survey       | 80%    | 86%         | 93%         | 80%         |
| Staff turnover (%)  | 20%    | 21%         | 19%         | 19%         |

Looking

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Ahead

Yoo Capital's forward-looking sustainability approach continues to be grounded in innovation, accountability, and the delivery of meaningful, measurable impact. Over the past year, we have strengthened our reporting and governance through alignment with IFRS S1 and S2, embedding climate-related risks and opportunities more fully into our financial and strategic decision-making. Building on this progress, we remain committed to integrating sustainability across our corporate strategy and investment processes, with a continued focus on delivering social value alongside environmental performance.

We see sustainability not only as a responsibility, but as a core driver of long-term value creation. By embedding sustainability considerations across the full lifecycle of our projects, from acquisition and design through to operation and asset management, we aim to deliver resilient, future-proofed places that support both communities and the environment. Transparency and accountability remain central to this approach, and we will continue to enhance our disclosure of climate-related metrics, targets, and progress in line with evolving global standards.

While we have made significant progress in strengthening our governance and reporting, advancing our Net Zero ambitions remains a key priority for the year ahead. We are developing a comprehensive Net Zero Strategy, underpinned by clear, science-aligned targets and actionable pathways to reduce greenhouse gas emissions across our portfolio. This includes a continued focus on operational energy efficiency, renewable energy adoption, and the reduction of embodied carbon through material selection, circular design principles, and low-carbon construction techniques.

We will also continue to work closely with our partners, suppliers, and occupiers to drive collective progress, recognising that collaboration is essential to achieving systemic change. As investors and long-term custodians of place, we are committed to ensuring our developments contribute positively to environmental resilience, social inclusion, and economic sustainability.



Looking ahead, we will further embed responsible investment KPIs into performance evaluation, including at Board level, and continue to assess the resilience of our strategy under a range of climate scenarios. Through this integrated approach, we aim to position Yoo Capital at the forefront of sustainable real estate investment, delivering lasting value for our stakeholders while supporting the transition to a Net Zero future.

We also recognise the need to further strengthen how we define and measure social value across our portfolio. During 2026, we will develop a new set of project-level social value KPIs to ensure a more consistent, transparent, and outcome-driven approach. This will include exploring alignment with established frameworks such as the Social Value Portal and the use of TOMs (Themes, Outcomes and Measures) to quantify and benchmark our impact. By formalising these metrics, we aim to better capture the social and economic value created through our developments, support more informed decision-making, and demonstrate clear, measurable contributions to the communities in which we invest.

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Glossary

| Term  | Definition  |
|---|---|
| Accessible  | Physically and economically available to all.   |
| Affordable  | Reasonably priced to be accessible to those on or below the median household income.  |
| Biodiversity  | The variety of plant and animal life in the world or in a particular area.  |
| BREEAM  | The Building Research Establishment Environmental Assessment Methodology (BREEAM) is a science-based suite of validation and certification systems for a more sustainable built environment.  |
| Carbon footprint                                    | A carbon footprint measures the greenhouse gas (GHG) emissions from all the activities across an organisation (organisational carbon footprint) or for a specific product or service (product/service carbon footprint). Carbon footprints enable you to identify and quantify your key emissions sources and, ultimately, pinpoint opportunities to reduce emissions.  |
| Community   | People with common interests living in a particular area.   |
| Corporate Sustainability Reporting Directive (CSRD) | The Corporate Sustainability Reporting Directive (CSRD) builds on the EU's Non-Financial Reporting Directive (NFRD). It has stricter reporting guidelines and covers an additional 40,000 companies. The goal is to ensure consistent and comparable reporting of environmental, social, and governance (ESG) performance. The steps are very closely aligned and build on the GRI framework which includes double materiality and KPI setting. |
| Decarbonisation                                     | Reduction or elimination of carbon dioxide emissions.   |
| DEI   | Diversity, equity, and inclusion.   |

| Term  | Definition  |
|---|---|
| Double materiality                                  | Double materiality considers financial materiality and impact materiality. A double materiality assessment identifies the most important ESG topics to a company based on stakeholder perceptions and industry trends.  |
| Embodied carbon                                     | The embodied carbon of a building can include all the emissions from the construction materials, the building process, all the fixtures and fittings inside as well as from deconstructing and disposing of it at the end of its lifetime.  |
| Environmental, social, and governance (ESG)         | Environmental, Social, and Governance represent the non-financial factors that can be used to analyse a company's processes and impact. Incorporating ESG considerations at the centre of corporate strategy has increasingly become standard practice and represents the numerous non-financial benefits that companies can generate through their operations. ESG has also become an important metric for investors to analyse a company's material risks and growth opportunities. |
| Global Real Estate Sustainability Benchmark (GRESB) | GRESB is a mission-driven and industry-led organization that provides actionable and transparent environmental, social and governance (ESG) data to financial markets. GRESB collects, validates, scores, and independently benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions for investors, asset managers, and the wider industry.   |

| Term  | Definition  |
|---|---|
| Greenhouse gas (GHG)                        | Greenhouse gases that absorb and trap heat in the atmosphere. There are six recognized GHGs by the Kyoto Protocol: Carbon dioxide (CO <sub>2</sub> ), Methane (CH <sub>4</sub> ), Nitrous oxide (N <sub>2</sub> O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs) and Sulphur hexafluoride (SF <sub>6</sub> ). Although a carbon footprint considers all six of these gases, its unit of output is usually presented in tonnes of carbon dioxide equivalent (tCO <sub>2</sub> e). CO <sub>2</sub> e allows different greenhouse gases to be compared on a like-for-like basis relative to one unit of CO <sub>2</sub> and is calculated by multiplying the emissions of the six greenhouse gases by their 100-year global warming potential. |
| Governance                                  | Governance in the context of ESG is about how a company is managed at board level. It is about how well executive management, and the board of directors attend to the interests of the company's various stakeholders – employees, shareholders, and customers. Governance concerns include management structure, employee relations, executive compensation, cybersecurity, data protection and privacy, fraud and bribery and corruption.  |
| KPI   | Key performance indicator.  |
| Neighbourhood                               | A district or community.  |
| Net zero                                    | A state where we add no incremental greenhouse gases to the atmosphere. This means achieving a balance between carbon emissions and carbon sinks through a combination of emissions reduction and carbon sequestration.   |
| Principles for Responsible Investment (PRI) | The PRI is a list of six principles that were developed by investors for investors, which commit signatories to developing a more sustainable global financial system.  |

| Term                                     | Definition  |
|--|---|
| Scope 1, 2 and 3 emissions               | Scope 1 are direct emissions that result from activities within an organisation's control. Scope 2 are indirect emissions from any electricity, heat or steam an organisation purchases. Scope 3 are all other indirect emissions from sources outside an organisation's direct control, which includes 15 categories as compiled by GHG Protocol covering emissions produced up or down the value chain. |
| Social value                             | The impacts for people and communities that can be created by going beyond fit-for-purpose built environment design and creating socially sensitive infrastructure or architecture.   |
| Stakeholder                              | An individual or group that has an interest in any decision or activity of an organisation. (ISO 26000)   |
| WELL Building Standard                   | WELL is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being, through air, water, nourishment, light, fitness, comfort, and mind.   |
| Whole life-cycle carbon assessment (WLC) | A WLC assessment quantifies the total carbon emissions associated with all stages of a building's life, from material extraction and construction to operation and eventual demolition.   |

# Yoo Capital Investment Management LLP

This report covers all operations and activities managed by Yoo Capital. Its geographic scope includes all regions where Yoo Capital operates, and the data presented encompass all Yoo Capital employees. The reporting period covers from April 1, 2025, to March 31, 2026.

The report presents detailed information related to environmental stewardship, labour practices, business ethics, community engagement, sustainable land use, waste management, and carbon emissions reduction, reflecting Yoo Capital's commitment to transparency and accountability across its Sustainability framework.

**yoo** CAPITAL  
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