

FINANCE DIRECTOR'S UPDATE

Thank you to everyone who attended the recent AGM. It was lovely to see and hear from our shareholders.

At the meeting, we were pleased to announce the recruitment of our new CEO Jonathan Davies. We extend our congratulations to Jonathan and look forward to hearing his ideas on the future direction of Ethical Property.

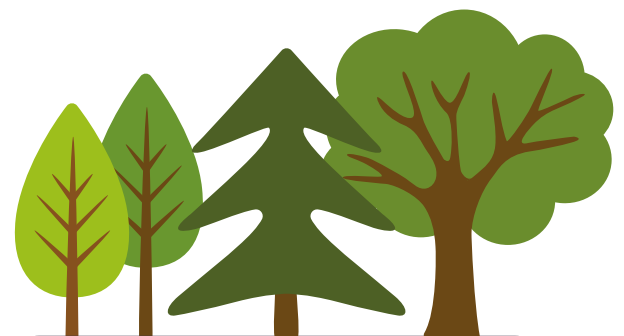
We also welcomed guest speakers from the International Tree Foundation, an Ethical Property tenant, who explained their work and reflected on how being based in one of our centres benefits the organisation. It was a very interesting presentation and well received.

As described at the AGM, we continue to make progress on property sales and reducing bank debt. So far this year we have sold buildings in Cardiff and Edinburgh, and will continue with this strategy. The bank loan now stands at £17.8 million and we aim to complete our repayment cycle in the next 12 months.

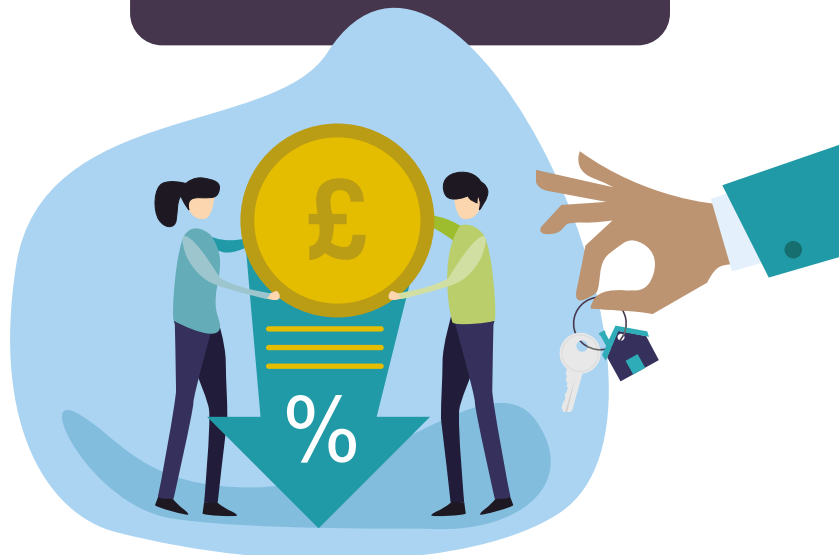
During the AGM it was also announced that Jenny Ekelund and I will be stepping down from the Board. We have both enjoyed our time with Ethical Property, and will stay in touch with the wonderful people we have met here.

Ethical Property couldn't achieve the positive impact it makes without the support of our shareholders, so thank you. If you would like to contact us, or would like any more information, please email us: invest@ethicalproperty.co.uk.

Cate Teideman
Finance Director



We continue to make progress on property sales and reducing bank debt





LEADERSHIP ANNOUNCEMENT



Ethical Property appoints Jonathan Davies as Chief Executive Officer

Ethical Property is pleased to announce the appointment of Jonathan Davies as Chief Executive Officer, marking an important milestone in the organisation's continued growth and commitment to delivering both commercial success and positive social impact. Jonathan brings more than a decade of experience within Ethical Property, having joined the organisation in 2016. During this time he has held a range of senior leadership positions, playing a central role in strengthening operational performance, supporting business growth and advancing the company's mission of providing sustainable workspaces for charities, social enterprises and purpose-led organisations.

Most recently, Jonathan served as Interim Managing Director, successfully guiding the business through a period of transition while maintaining a strong focus on customers, colleagues and stakeholders. His appointment as Chief Executive Officer follows a comprehensive recruitment process and reflects the Board's confidence in his leadership capabilities, strategic vision, and understanding of Ethical Property's values and objectives.

On his appointment, Jonathan said: *"I am incredibly proud to be taking on the role of Chief Executive Officer at Ethical Property. Having spent the last 10 years with the organisation, I have developed a deep appreciation for our unique mission and the vital work of the charities, social enterprises and changemakers we support every day."*

"Serving as Interim Managing Director has been a privilege and has reinforced my belief in the strength of our team, our values and our community of customers. Ethical Property has a proud history of combining commercial success with social and environmental impact, and I look forward to working with colleagues, tenants, shareholders and partners as we continue to grow our impact and create spaces where organisations working for a better world can thrive."

Welcoming the appointment, Chair Mark Hannam highlighted Jonathan's significant contribution to the organisation over the past decade and the confidence the Board has in his ability to lead Ethical Property through its next phase of development:

Jonathan's appointment
comes at a pivotal time
for Ethical Property

"Jonathan's appointment reflects the confidence we have in his leadership, expertise and commitment to Ethical Property's mission. Over the past 10 years, he has played an instrumental role in the organisation's development and has consistently demonstrated a strong understanding of both our business and our values. His successful tenure as Interim Managing Director has shown his ability to lead with integrity, clarity and vision. We are delighted to appoint him as Chief Executive Officer and look forward to working with him as Ethical Property continues to strengthen its support for organisations delivering positive social and environmental change."

Jonathan's appointment comes at a pivotal time for Ethical Property as the organisation continues to invest in sustainable workspaces, foster thriving communities and support organisations addressing some of society's most pressing social and environmental challenges.

For investors, the appointment provides strong leadership continuity and reinforces Ethical Property's commitment to its long-term strategy: delivering sustainable financial performance while maximising social impact. With an experienced leadership team, a resilient business model and a clear mission, Ethical Property is well positioned to build on its achievements and continue creating value for tenants, communities and shareholders alike.

BOARD AND LEADERSHIP UPDATE

Ethical Property would like to recognise and thank two valued members of its leadership team who are stepping down from their roles after making significant contributions to the organisation's success and development.

Thank you to Jenny Ekelund



After a period of dedicated service, Jenny Ekelund has stepped down from the Board of Ethical Property. During her time on the Board, Jenny brought valuable insight, expertise and commitment, helping to support

the organisation's strategic direction and governance. Her contribution has been greatly appreciated by fellow Board members, colleagues and shareholders alike.

Jenny brought valuable insight, expertise and commitment

On behalf of everyone at Ethical Property, we would like to extend our sincere thanks to Jenny for her dedication and service. Her support has helped strengthen the organisation as it continues to deliver positive social and environmental impact. We wish Jenny every success for the future and look forward to seeing all that she goes on to achieve in the next stage of her career.

Thank you to Cate Teideman



Ethical Property would also like to announce that Cate Teideman is stepping down from her role as Finance Director and Board member. Cate has made an important contribution to the organisation during her tenure, providing strong financial leadership and

helping to ensure the continued resilience and sustainability of the business. Her professionalism, expertise and commitment have been highly valued by colleagues across the organisation.

As Finance Director, Cate has played a key role in supporting Ethical Property's mission, helping to maintain a strong financial foundation while enabling investment in sustainable workspaces and services for charities, social enterprises and other purpose-driven organisations. The Board and leadership team would like to thank Cate for her hard work and dedication, and we wish her every success and happiness in her new position as Finance Director at Earth Trust, an Oxfordshire-based environmental charity.

Cate has made an important contribution to the organisation

Looking ahead

As Ethical Property begins its next chapter under the leadership of Chief Executive Officer Jonathan Davies, the organisation remains committed to delivering long-term value for shareholders while supporting the charities, social enterprises and changemakers at the heart of its mission. We are grateful to both Jenny and Cate for being part of Ethical Property's journey and thank them for the lasting impact they have made on the organisation.

BEYOND COMPLIANCE

How self-assessment is driving better environmental performance



When it comes to understanding and managing our environmental impact, self-assessment has proven to be one of the most valuable tools available to us.

Our environmental self-assessment process provides a structured opportunity to take stock of our performance, identify areas for improvement and ensure that environmental considerations remain firmly embedded within the day-to-day operation of our centres. Rather than looking backwards, it enables us to be proactive, anticipate change and respond effectively to evolving environmental expectations, regulations and best practice.

Environmental management is not a static exercise: businesses must continue to find new solutions to changing challenges and requirements in energy efficiency and waste reduction, resource conservation and carbon management. Regular self-assessment allows

us to monitor progress against our objectives, recognise emerging risks and opportunities, and adapt our approach accordingly. This continual review process ensures that environmental performance remains an active consideration rather than a periodic compliance or box-ticking exercise. At the same time, employees gain a deeper understanding of the impact of their actions and the role they can play in delivering positive change – in areas ranging from their centre’s energy use and recycling practices to water consumption and procurement decisions.

This helps to foster a strong sense of ownership, as staff are often best placed to identify areas for practical improvements and efficiencies within their own working environments. Environmental self-assessments empower teams to take responsibility for performance and contribute ideas that can lead to meaningful change. This bottom-up engagement is essential in creating a culture where sustainability is everyone’s responsibility, rather than the concern of a select few.

For our investors, the approach demonstrates our commitment to continuous improvement, transparency and responsible stewardship of assets. Self-assessment enables us to measure progress, evidence our actions and maintain focus on the environmental outcomes that matter most to our stakeholders. By regularly examining our environmental impact, we remain responsive to change, engaged with our responsibilities and committed to delivering lasting improvements across our portfolio. It is a simple principle: by understanding where we are today, we can make better decisions for tomorrow.



This bottom-up engagement is essential in creating a culture where sustainability is everyone’s responsibility

INTERNATIONAL TREE FOUNDATION

At this year's AGM, we were delighted to welcome representatives from the International Tree Foundation as our guest speakers. Their inspiring presentation highlighted the transformative impact that trees can have on communities, livelihoods and ecosystems, and reinforced the important role that environmental sustainability plays in creating a better future for people and the planet.

Founded in 1922, the International Tree Foundation is one of the world's oldest tree-planting charities. The organisation works alongside communities in the UK and across Africa to plant trees, restore forests and improve livelihoods through community-led environmental projects. Its approach recognises that successful conservation depends on local people being at the heart of decision-making, ensuring that restoration initiatives deliver long-lasting benefits for both communities and nature.

Today, International Tree Foundation supports projects that help restore and protect forests, increase biodiversity, improve farming outcomes, strengthen food security, support women's inclusion, and help communities adapt to the effects of climate change. By planting the right trees in the right places, the charity helps create sustainable environmental, social and economic benefits for future generations.

We would like to extend our sincere thanks to the International Tree Foundation team for sharing their knowledge, experience and passion with our shareholders. Their work aligns closely with many of the values that underpin Ethical Property's commitment to sustainability and positive social impact, and their contribution helped make this year's AGM both informative and inspiring.

How you can help

Shareholders who would like to support the International Tree Foundation can get involved in a number of ways. For example, you could:

- **Make a donation** to support tree planting and forest restoration projects.
- **Partner** with the charity through corporate or community initiatives.
- **Take part** in fundraising activities.
- **Learn more** about the role of trees in tackling climate change and supporting biodiversity.
- **Share information** about the International Tree Foundation's work with colleagues, friends and networks.

Visit **www.internationaltreefoundation.org** for information about current projects, impact stories, opportunities to donate and practical ways to support the restoration of forests and landscapes around the world.



On behalf of the Board and leadership team, we thank the International Tree Foundation for joining us at our AGM and for the invaluable work they undertake to help communities and nature thrive together. If you would like a copy of the presentation or more information, please contact them through their [website](http://www.internationaltreefoundation.org).

OUR AGM 2026



On 23 September 2026, Ethical Property held its Annual General Meeting (AGM), bringing together investors and colleagues to review the year's activities, discuss progress across the portfolio and look ahead to future priorities.

The meeting, held at our Head Office in Oxford, was attended by five investors in person, with a further fourteen investors participating remotely. They were joined by members of the Ethical Property team, creating a valuable opportunity for engagement, discussion and sharing perspectives.

The AGM provided an important forum for investors to hear updates on the company's performance, impact and strategic direction, while also giving attendees the opportunity to ask questions and contribute to discussions. We would like to thank everyone who participated, whether in person or online, for their continued support, interest and commitment to Ethical Property's mission.

We look forward to continuing these conversations and working together to deliver shared value in the years ahead.

A REMINDER

Help us find our next great tenants

Investors can play an important role in helping us grow our thriving communities by introducing organisations that may be looking for office space. Our referral scheme, launched last year, rewards introductions that lead to a new tenant signing a lease of 12 months or more. It's a simple way to support Ethical Property while helping purpose-driven organisations find a home.

If someone in your network could benefit from workspace at one of our centres, we'd love to hear from them. You can find full details of the scheme, including eligibility and rewards, on our website: www.ethicalproperty.co.uk/referral-scheme

Thank you for helping us connect with more organisations that share our values.

AGM 2026 VOTING RESULTS

(Ordinary) Resolution One – To receive the audited reports and accounts of the Company for period ending 31st March 2026.

Votes For:	2,535,198
Votes Against:	0
Votes Withheld:	0

RESOLUTION PASSED

(Ordinary) Resolution Two – THAT Moore Kingston Smith LLP be re-appointed auditors of the Company to act until the conclusion of the next General Meeting of the Company at which audited accounts are laid before the members, and to authorise the Directors to determine the remuneration of the auditors.

Votes For:	2,534,698
Votes Against:	500
Votes Withheld:	0

RESOLUTION PASSED

(Ordinary) Resolution Three – To approve the Social Report (including the report on the Social Report by the Social Report Auditor) for 2025/26.

Votes For: 2,520,998
Votes Against: 0
Votes Withheld: 14,200

RESOLUTION PASSED

(Ordinary) Resolution Four – That Heidi Fisher MBE of Make an Impact CIC to be reappointed as the auditor of the Social Report for the financial year 2026/27.

Votes For: 2,520,998
Votes Against: 0
Votes Withheld: 14,200

RESOLUTION PASSED

(Ordinary) Resolution Five – To approve the Environmental Report (including the report on the Environmental Report by the Environmental Report Auditor) for 2025/26.

Votes For: 2,520,998
Votes Against: 10,000
Votes Withheld: 4,200

RESOLUTION PASSED

(Ordinary) Resolution Six – That Cura Terrae to be reappointed as the auditor of the Environmental Report for the financial year 2026/2027.

Votes For: 2,530,998
Votes Against: 0
Votes Withheld: 4,200

RESOLUTION PASSED

(Ordinary) Resolution Seven – To re-elect Mark Hannam as a Director of the Company, who retires in accordance with the articles and, being eligible, offers himself for re-election.

Votes For: 2,535,468
Votes Against: 0
Votes Withheld: 0

RESOLUTION PASSED

Ordinary Special Resolution Eight – That the articles of association of the Company be amended.

Votes For: 2,008,234
Votes Against: 521,164
Votes Withheld: 5,800

RESOLUTION NOT APPROVED

As this was a Special Resolution, Article 47 of the Articles of Association requires that at least 15% of members cast a vote, either in person or by proxy, regardless of whether they vote for or against the resolution. Unfortunately, participation fell below the required 15% threshold. Although more than 75% of those who did vote were in favour of the resolution, the resolution could not be passed because the minimum level of member participation was not achieved.

Next year's AGM will also be hybrid, with shareholders able to attend online or in person.



FINANCIAL RESULTS

For the 5 months ended 31 August 2026

£'000	Current year		Prior year to date (31 August 2025)		
	Last 3 months	Year to date	Prior year to date	Variance £'000	Variance %
Turnover	1,405	2,407	2,887	(480)	-17%
Cost of sales	(917)	(1,528)	(2,031)	503	25%
Gross profit	488	879	856	23	3%
Administrative expenses	(435)	(727)	(758)	31	4%
Operating profit	53	152	98	54	55%
Interest payable	(277)	(463)	(603)	140	23%
Other movements	(5)	(20)	82	(102)	-124%
(Loss)/profit before tax	(229)	(331)	(423)	92	22%
Occupancy (average)	74%	74%	76%		-2%
Earnings per share excluding interest payable (pence)	0.32	0.89	1.21	(0.32)	-27%

Please note that these financial results are produced internally and have not been reviewed or audited. They do not include revaluation of property, investments or financial instruments. Audited financial statements are produced annually and are included in the Annual Report, which is available on our website.

At the time of writing, the financial results for Q2 were not available so this analysis is based on the August 2026 results. Results for the quarter are based on the last three months.

Our tenant base continues to struggle due to reduced availability of funding and grants, and higher operating costs. We are seeing a trend of downsizing to smaller offices, with some tenants choosing to move to a remote working model to reduce costs. This continues to put downward pressure on our portfolio occupancy. This trend is across the UK and not limited to London; however, demand remains strong in Oxford and Bristol. We experienced an increase in enquiries and viewings in September after a quiet summer in most locations.

Turnover and cost of sales have reduced compared to the same period last year. This is due to lower occupancy, the end of one of our large property management contracts, and the sale of buildings. Gross profit is 3% higher than last year, reflecting the tight cost control we are exercising.

Administrative costs have decreased by £31k compared to last year. We are reviewing the most effective way to resize the business with a smaller

portfolio and will look to reduce overheads in the future as the planned asset sales progress.

Operating profit for the year so far is £152k, representing a £54k (55%) increase compared to the same period last year. Interest payable has reduced by 23% due to the repayment of debt.

Other movements include loss on sale of assets (-£20k); the prior year benefited (+£80k) from exchange rate revaluation of investments. The overall loss before tax was £(331)k compared to £(423)k for the prior year.

We continue to monitor our core performance using Earnings Per Share (EPS) excluding interest payable, which removes the impact of financing costs. EPS on this basis for the 5 months was £0.89, compared to £1.21 last year. This metric underscores the strength of our core operations, independent of debt servicing.

Thank you for your continuing support.