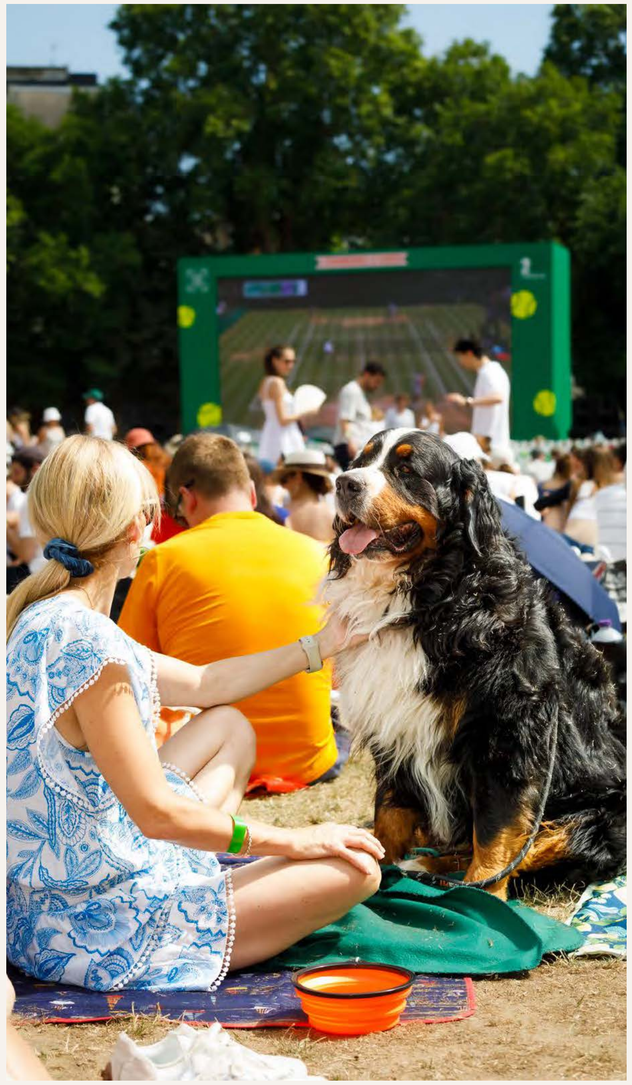
2025 UPDATE



Overview



Above
Strawberries & Screen

As a long-term family business, it is vital that we contribute towards a flourishing and sustainable community for future generations. This has always been central to Cadogan's strategy and purpose.

Strengthening our sustainability strategy and investment to our community

Our 'Chelsea 2030' strategy was created five years ago, as a commitment to integrating sustainability into every aspect of our business, with ambitious environmental targets to reduce our carbon impact and to contribute to a healthier London, along with community support and initiatives which delivered positive social impact.

Now, halfway into this strategy, it felt appropriate in 2025 to review 'Chelsea 2030' with the benefit of the insight and data analysis that we have gathered over the past five years to ensure the targets remain impactful and realistic.

Substantial progress has been made across all areas, from waste and water reduction to carbon emissions, which remains both our most pressing and most challenging area. Following a drive to gain clearer data to ensure a consistent baseline for measurement (c. 86% of data is now primary) and ensure that our net zero pathway is delivering meaningful, long-lasting change, it became clear that we need to focus further on collaboration with our community – over 95% of our carbon footprint is Scope 3 emissions, produced by occupiers in our buildings and on our developments on the Estate. In response to this, 2025 resulted in a focus on accelerating our supplier engagement campaign to reduce indirect emissions through increased collaboration.

The key lessons of this strategic review have resulted in the following:

- A need to base bottom-up planning on a detailed programme of works and quantification of the reductions expected, within a realistic timeframe;
- Clearer differentiation between those areas we can control and those we only influence; and
- The need (and risk) of relying on market assumptions to forecast the anticipated emissions reduction – primarily the rate of the electricity grid decarbonisation.

We also continue our deep and long-term commitment to the local community, contributing towards a flourishing and sustainable future for Chelsea. This year we contributed over £5 million towards positive social impact, including subsidised keyworker housing (ensuring those who support the local community can live within it) as well as employment and skills support, getting long-term unemployed residents into sustainable jobs.

Our key partner in much of this philanthropic work is The Kensington and Chelsea Foundation. Cadogan continues to be their Principal Supporter, covering the majority of the organisation's core costs to ensure that they can concentrate on reaching those most in need of support across the Borough. In 2024-2025, 106 local projects were supported, reaching over 18,400 of the most disadvantaged and vulnerable residents.

The Cadogan Community Grant Programme (in partnership with The Kensington and Chelsea Foundation) aims to further support the local community - helping to create a place where everyone has the opportunity to live happy, healthy, fulfilled lives. Five grants were awarded in 2025, to local grassroots charities supporting isolation, mental health and wellbeing.

As part of our strategic review, we have also clarified the reporting structure, consolidating under the themes of 'Planet and Place' and 'Community and Culture' – to provide greater visibility on progress and impact.



1. Planet and Place:
- Carbon Emissions
- Climate Adaptation
- Waste
- Water
- Urban Greening

2. Community and Culture:
- Community Investment: supporting those who need it most
- Local employment and skills development
- Neighbourhood Vitality: supporting business growth through cultural investment and community engagement

The following pages help to bring this work to life, reviewing our performance against ambitious targets and outlining both our successes so far and the challenges faced in achieving them:

Above
Chelsea Art Market



PROGRESS HIGHLIGHTS SINCE 2020

9%
reduction in our landlord carbon emissions

89%
of energy emissions data is now primary (from an initial 2%)

84%
of residential portfolio achieved Energy Performance Certificates A-C

86%
of commercial leases have green clauses

£2.1m
pilot project investment in decarbonisation

Over £20m
community contributions via the Cadogan Community Fund, including £6 million towards subsidised housing portfolio and reaching over 125,000 people through 633 projects

99%
recycling rate across development projects (94% in 2025)

175%
increase in Biodiversity Net Gain on Sloane Street

70% reduction
in CO_2 emissions (Cygnet House)

72%
of supply chain emissions is primary data

Over 350kWp
of solar installed across the Estate

48%
of the commercial portfolio achieved Energy Performance Certificates A-B

Planet and Place: Carbon Emissions

Meeting net zero remains at the heart of our environmental strategy.

2025 saw progress on reducing emissions directly within our control (Scope 1 and 2), while working closely with our suppliers to drive down supply chain emissions (Scope 3).

In future, we will revise our targets to be measured against a 2023 baseline as opposed to the previous 2019 base year, enabling us to use the significantly better data quality and report confidently on our progress.

Progress to date (Scope 1 and 2 emissions)

Reducing our emissions has been a priority area of work, with extensive programmes involving low carbon heat, secondary glazing and solar panels underway. As a result, landlord operational emissions reduced by 9% from the new 2023 baseline, a fifth of the way to our initial target.

Solar arrays

We have significantly increased solar generation: with our first solar array installed at George House on Sloane Street increasing more than ten-fold in output, from under 20,000 kWh generated annually to over 250,000 kWh, sufficient energy to power over 70 homes.

2025 resulted in the retrofitting of solar arrays to three further buildings, including the introduction of 240 panels on the roof of Cadogan Hall (expected to generate circa 80,000kWh per year), carefully designed to respect this historic Grade II Listed building and views from Sloane Square. These join solar arrays installed in recent years to our Duke of York Square office and at The Gaumont on the King's Road.

Looking ahead, we plan to install further solar arrays to two major developments on Sloane Street and are assessing a further five locations across the Estate for potential viability.

Renewable electricity

In 2025, we renewed our landlord energy contract and continued to purchase 100% renewable electricity for all landlord-controlled areas. Because this electricity comes from certified renewable sources, our market based emissions – those linked to the specific energy we choose to buy – are significantly lower. For transparency, we report location based emissions, which reflect the average carbon intensity of the wider UK electricity grid. Reporting both gives a clearer picture of our performance and ensures consistency over time.

Low carbon retrofit

Our key challenge remains the low carbon retrofit of existing buildings. This year saw a heat decarbonisation pilot commence at Cygnet House on the King's Road. This will be complete in early 2026, with replacement of the communal oil boiler system to an Air Source Heat Pump.

We have also been electrifying heat consistently during refurbishment and fit-out projects over the past five years and are proud that our major development at 30–33 Sloane Street will be fossil fuel free.

Looking to 2030 and beyond

The revised strategy takes a practical approach: we modelled ongoing works and future plans assuming an intensive delivery programme.

Our model shows that we are on track to halve emissions by 2030. The volume of works means that it will continue beyond 2030, with a revised target to be completed by 2035 and to achieve a reduction in the order of 80% in Scope 1 and 2 emissions.

Tenant emissions

Progress to date (Scope 3 emissions)

Emissions from tenanted areas[1] have decreased by 18% since 2019 (and remain relatively steady since 2023).

In 2025, we also continued to make significant progress in data quality from tenant energy consumption – the vast majority of our tenant energy consumption is now based on primary data (rather than benchmarks), as it has been since 2023 – a key reason why our new baseline will be set to that year. This was less than 2% in 2019.

Reducing residential emissions

Emissions from our residential portfolio show a 18% decrease from 2019 and a

CATEGORY	2019*	2023*	2024*	2025	YOY CHANGE	CHANGE FROM 2019 BASELINE	CHANGE FROM 2023 BASELINE
LANDLORD PROCURED AND UTILISED ELECTRICITY (KWH)	4,677,205	6,336,548	5,791,544	5,689,627	-1.76%	21.6%	-10.2%
OF WHICH IS RENEWABLE (%)	63%	72%	60%	63%	5.00%	0.0%	-12.5%
ONSITE RENEWABLE GENERATION (KWH)	17,785	88,223	78,622	90,270	14.82%	407.6%	2.3%
LANDLORD PROCURED AND UTILISED GAS (KWH)	7,423,025	8,720,295	8,123,585	8,450,853	4.03%	13.9%	-3.1%
TOTAL LANDLORD PROCURED ENERGY (KWH)**	12,100,230	16,310,498	15,234,432	15,608,910	2.46%	29.0%	-4.3%
BUILDING ENERGY INTENSITY (KWH/M²)	109	121	101	106	5.41%	-2.8%	-12.2%
BUILDING CARBON INTENSITY (TCO_2e/M^2)	0.024	0.026	0.021	0.023	11.7%	-3.5%	-11.0%

*Historical data has been restated, where new, more accurate data has been obtained; only landlord procured and utilised consumption is reported. Refer to the methodology section (available on the company website) for more information

** We have obtained limited assurance (available on the company website) on 2025 total Scope 1 and 2 Greenhouse Gas emissions and associated landlord energy consumption

[1] Excludes regional portfolio assets, reported separately

10% decrease since 2023. We particularly focus on the comparison to 2023 emissions given it is based on like-for-like primary data, benefiting from significant advances in data quality and methodology.

Key initiatives that continue to contribute to the most significant reductions are the decarbonisation of heat and fabric improvements, such as upgrading windows with secondary glazing. These upgrades are ongoing as part of our residential refreshes programme (delivering these works when flats are void allows for reduced disruption for residents), with improvements reflected in Energy Performance Certificates (EPCs): A–C ratings have increased to 84% (from 79% in 2024).

Domestic boilers have also been a focus. Our residential portfolio features around 600 domestic boilers. Upgrading these with a low carbon solution at the end of their lifecycle is another programme we expect to run well beyond 2030, to align with equipment life expectancy.

Green lease clauses were introduced in 2024 and are now included in 38% of our residential market let units (24% in 2024). These clauses include a series of environmental provisions designed to support Cadogan's sustainability objectives, by encouraging residents to minimise energy consumption, reduce waste and avoid actions that could negatively affect the property's environmental performance. New residents also receive practical guidance on how to make greener choices at home, including selecting 100% renewable electricity tariffs, installing a free smart meter to better monitor and manage energy use and taking small steps that cut carbon and reduce bills. Together, these clauses help ensure responsible occupation and contribute to Cadogan's long-term commitment to reducing carbon emissions and promoting sustainable living across the portfolio.

Reducing commercial emissions

Our targeted campaign to improve the energy efficiency of our commercial premises (including shops, restaurants and offices), has resulted in a reduction in emissions of 26% since 2019, but increased by 1% since 2023. EPC A–B ratings have risen to 48% (40% in 2024), mirroring a year-on-year decrease in emissions of 8%.

Over 86% of Cadogan's commercial leases are now 'green leases' (80% in 2024), with collaboration at their heart, and a future-proofing requirement for premises to achieve an EPC rating of B or better. First deployed in 2015, a decade later there are now more than 400 green leases across our commercial portfolio.

Regional portfolio

Emissions from Cadogan's regional portfolio, which invests in commercial property assets across the United Kingdom, increased by 200% since 2023 on an absolute basis due to new acquisitions increasing the portfolio. There was a reduction in like-for-like terms given the fund value grew by 450% over the period. Currently, 99% of the properties already have an EPC rating of C or above.

In 2025, a 75kWp solar array was installed in one of the industrial units. During refurbishment works at a separate warehouse site in 2025, gas was completely removed, LED lights were installed throughout and a 60m^2 solar array was installed. As a result, the EPC rating improved from D to A.

It is planned to grow the regional portfolio by around 50% by 2030, while delivering emissions reductions of 9% in the same timeframe. We have a long-term target to fully remove gas from all properties by co-ordinating works around lease events.

Looking ahead to 2030 and beyond

Using a similar approach to landlord emissions, we modelled ongoing and future initiatives to forecast reductions for tenant emissions. Based on this analysis, we expect tenant emissions to fall by just under 30% by 2030, driven by measures such as window and boiler upgrades. Aligning works with equipment lifecycle and tenancy voids means that delivery will extend beyond 2030, with a revised target of achieving a 50% reduction by 2035. Achieving this will require upgrades to around 600 residential boilers and over 6,000 windows across the portfolio.

As we prioritise the works that are within our control, we are increasingly aware of the challenge brought by the areas we can only influence. For example, long leaseholds comprise over half our residential leases and are an area we have responsibility to report, but limited control on the implementation potential. This introduces a level of uncertainty when modelling emissions reductions beyond 2030. Therefore, our focus and priority remains on the portfolio of circa 600 residential market-let properties within our control, where we can have greatest initial impact.

Embodied carbon in construction and supply chain emissions

Embodied carbon comes from the design and construction of a building: from extraction of materials through manufacturing, processing transportation and assembly. In 2020, we set embodied carbon limits for major development and refurbishment projects. Two of our major projects, 30–33 Sloane Street and 51–52 Sloane Street have undergone detailed analysis and the results are shown on the table (below, right)

Both projects allow us to demonstrate progress toward our 2030 targets. For 30–33 Sloane Street, we have achieved a 15% reduction[2], while 51–52 Sloane Street is expected to achieve a reduction of c. 35% (and meet LETI Band B targets).

Our target over the next 12–18 months is to expand our detailed Embodied Carbon Assessments to cover 75% of annual development spending. This will allow a more comprehensive appreciation of the reduction achieved across the breadth of our development activities and will be used to reset our targets beyond 2030.



Right
Pavilion Road

NO.	PROJECT	ANTICIPATED $kgCO_2$ /M^2 BENCHMARK
1	30–33 SLOANE STREET	c. 661$kgCO_2$/M^2 GIA
2	51–52 SLOANE STREET	420–455 $kgCO_2$/ M^2 GIA (SHELL ONLY)

[2] On an intensity basis, from a LETI Band D, set as 2019 baseline.

CASE STUDY

Cygnet House retrofit, lessons from the pilot

Cygnet House is an early 20th-century building comprising 29 apartments on the King's Road. It was identified in 2024 as an ideal pilot project for a whole-building decarbonisation approach, as the oil boiler needed to be replaced and external redecorations and roof works were also required.

The existing oil boiler has now been removed and replaced with a cascade system combining an air and water source heat pump. All works were undertaken with the tenants in situ.

This pilot highlighted some of the challenges associated with retrofitting low carbon heating solutions to existing buildings, such as the need to re-pipe the entire building and replace heat emitters and radiators with fan coil units. This not only increased the complexity of the project but adversely impacted the cost and delivery programme.

Emissions are expected to more than halve once the project is completed in early 2026, saving the occupiers energy costs and reducing the carbon impact of this building.

CASE STUDY

Secondary glazing

55–59 Hans Road is a Victorian building, with 130 windows across 28 residential flats. In 2025, secondary glazing was added to the existing windows, which are a combination of timber sash (which operate up and down) and timber casement (which are hinged and open outwards). Many of the windows were different shapes and sizes, which meant that all secondary glazing had to be bespoke. All works were carried out with tenants in situ, and therefore access and programming reflected residents' priorities. Despite these challenges, with secondary glazing now installed, we look forward to reporting on reduced heat losses, gas consumption, lower bills and emissions.

CASE STUDY

Reducing embodied carbon through design and material reuse

The redevelopment of 30–33 Sloane Street demonstrates Cadogan's commitment to reducing embodied carbon through efficient structural design, material reuse and low carbon procurement.

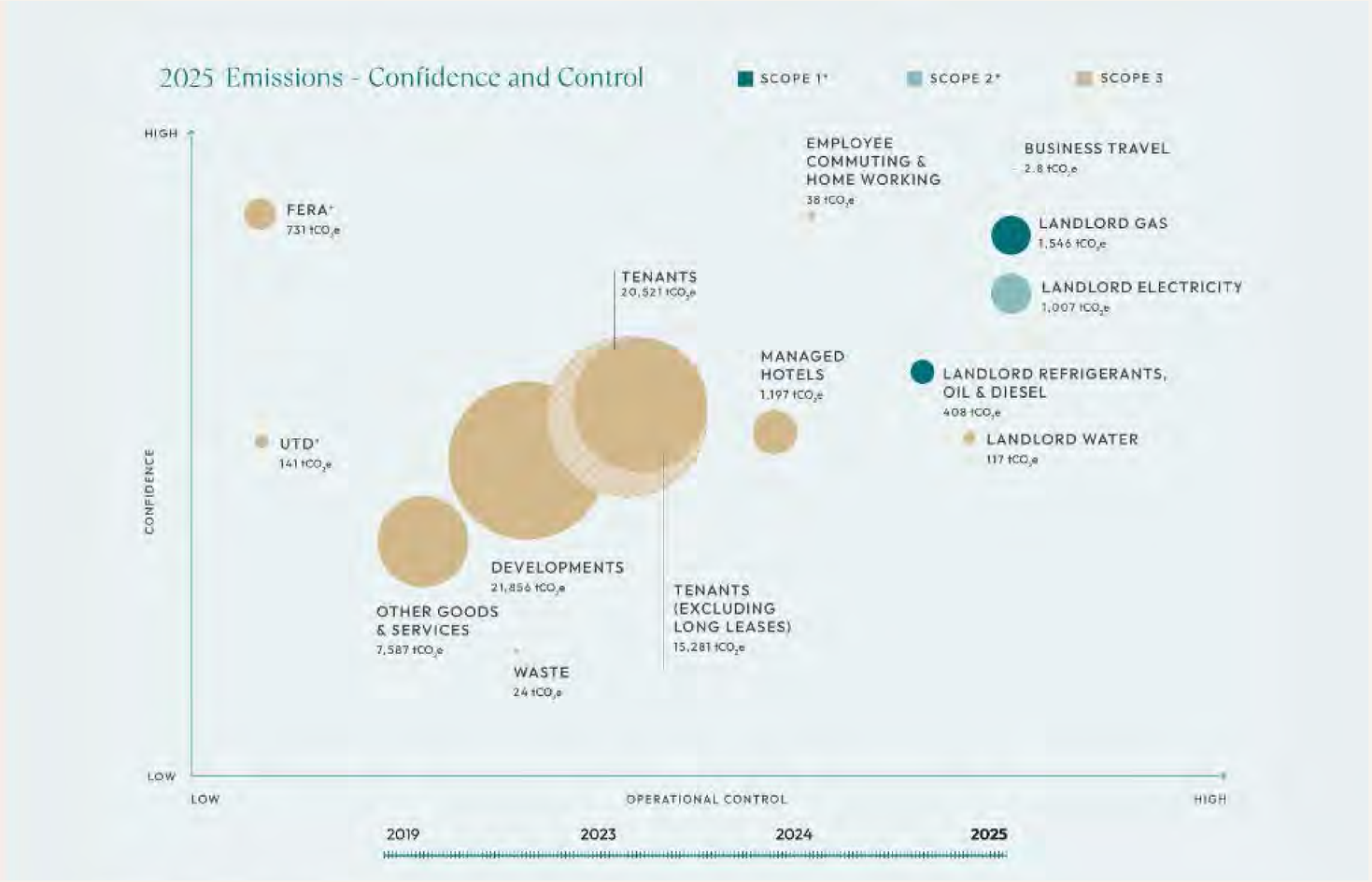
While retaining the building's distinctive Victorian façade, the interior has been completely reconfigured to deliver contemporary fashion retail, office and residential space, alongside a new rooftop restaurant at the heart of one of the world's leading luxury destinations.

Sustainability was embedded from the outset to set new standards for environmental performance. Key measures include an exceptionally lean structural frame to minimise material use and steel demand; the reuse of approximately 13 tonnes of steel, delivering an estimated saving of c.22 tonnes of CO_2e; and the specification of low carbon steel and decking products manufactured using Electric Arc Furnace (EAF) technology, including XCarb steel decking. In addition, a target of 50% GGBS cement replacement across structural concrete mixes is expected to reduce embodied carbon by approximately 20%. Environmental impact was further reduced through the use of modular, temporary structural bracing during construction, designed for disassembly and reuse.

These measures are complemented by operational sustainability initiatives: heat pumps will power it, creating a fossil fuel free building; while rooftop photovoltaic panels and enhanced façade insulation support improved energy performance and target a NABERS five-star rating.

Below
30–33 Sloane Street





tCO_2e = tonnes of CO_2 emitted, +UTD = Upstream transport distribution, +FERA = Fuel and energy-related activity

*We have obtained limited assurance on Scope 1 and total Scope 2 Greenhouse Gas emissions and associated landlord energy consumption.
** For the years 2019, 2023 and 2025: Historical data has been restated, where new, more accurate energy data has been obtained; and in the case of Purchased Goods and Services and Developments, where methodology evolved (refer to our methodology statement – available on the company website)

Supplier engagement

In 2025, our supplier engagement programme entered its fourth and most successful year yet, with 114 suppliers successfully passing strict quality checks to have their emissions accepted as part of our footprint calculations. This represents 68% of our annual spend, confidently moving us from spend-based to quantity-based calculations.

The proportion of suppliers passing quality checks has doubled over the last year, demonstrating increased supply chain maturity and engagement. Importantly, more of Cadogan's key suppliers that are SMEs (and early on their decarbonisation efforts), were successfully supported through the process. They were able to calculate their own footprints, which they are now able to use to inform other clients and support initiatives for reductions.

Significantly, we now know that 53 of our suppliers are committed to a science-based target, 22% of our Purchased Goods & Services (PG&S) emissions. This in-depth understanding of the emissions and reduction plans of our supply chain provides an increased level of confidence in forecasting reductions to 2030 and beyond.

Our 2030 goal is to achieve a consistent 75% coverage (based on annual spend) of primary emissions data, i.e. data submitted directly by suppliers. We are also targeting to increase the proportion of suppliers that have a science-aligned target, to reach 50% (based on annual spend) by 2030 and 75% by 2035.

Annual emissions are presented on the table on page 31.

SUPPLIER ENGAGEMENT IN NUMBERS

4th year
of supplier engagement

114
suppliers passed strict quality criteria, including our top 20 suppliers by spend

68%
of annual spend is now primary data representing 72% of PG&S emissions

Over 100%
increase in supplier response rate

53
suppliers have science-aligned targets

Planet and Place: Climate Adaptation

In 2025, we worked to further understand the physical risks that climate change poses to the Estate. Working closely with our insurers Zurich, we modelled global risks on a building-by-building basis. Risks in the short term (to 2030), medium term (to 2050) and long term (to 2100) were considered and various climate scenarios were modelled, including a rise in global average temperatures of under 2°C and over 4°C by the turn of the century.

The key risks identified included:

- Increased precipitation: leading to surface flooding, particularly affecting properties with basements (which account for over 40% of the Estate by value)
- River flooding: two properties identified as having a significantly increased risk by the end of the century
- Drought and subsidence: projected to increase by 2050 and potentially affecting building fabric, pipework and water availability
- Temperature extremes: with heating remaining essential, while the number of hot days increases in both scenarios

This physical risk is managed through extensive consideration in both new developments and refurbishment works including enhanced insulation, secondary glazing and the transition to low-carbon, electricity-based heating systems – all strengthening resilience to both extreme heat and cold.

Retrofitting measures, such as secondary glazing of windows and electrifying heat, support improved thermal stability and reduced reliance on fossil fuels. Whole-building retrofit pilots (such as that at Cygnet House), demonstrate how coordinated interventions can enhance building performance, reduce energy demand and improve comfort for residents.

Nature-based solutions also play a key role. The Sloane Street transformation introduced extensive new planting and over 100 new trees, improving shading, water management and biodiversity. Further increases to green infrastructure across the Estate support flood mitigation, urban cooling and ecological value.

Operationally, we have procedures in place to manage energy outages and weather-related incidents. We will continue to refine our approach to both physical and transition risk, ensuring alignment with evolving climate science and regulatory expectations.



Above
Planting at Duke of York Square (image credit: @TylerGoldfinchGardens)

Waste

Waste remains a key focus for the Estate and our occupiers. We continue to invest in supporting shared recycling targets and construction projects to meet high standards in waste reduction and management.

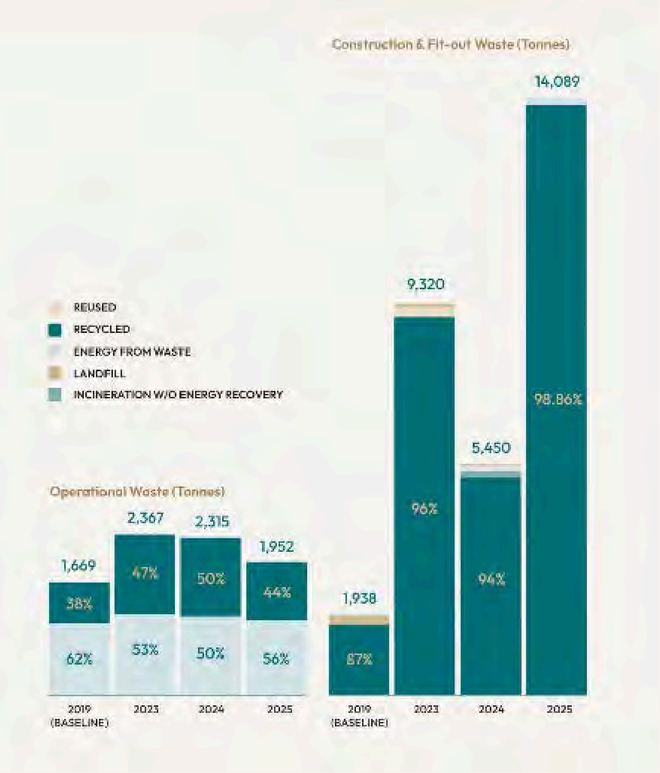
The operational recycling rate at our landlord managed areas (Duke of York Square and Pavilion Road) was 44%. We have also seen a 15% reduction in waste tonnage since 2024 and improvements in weight data from our landlord service yards. Our engagement programme at Duke of York Square has been driving this, including a programme of quarterly waste audits. Common issues identified included cross contamination from food waste that presented an immediate opportunity to further increase recycling rates.

Construction recycling rates were at 99% in 2025, despite more than double waste tonnage, reflective of the increased construction activity across the Estate.

Looking forward to 2030 and beyond

We have mapped and forecast the potential increase in recycling rates on a bottom-up basis, based on specific initiatives that are either ongoing or planned. This includes the expansion of the waste engagement programme to include staff training and bin signage and placement. We are forecasting that a recycling rate of 65% could be achieved by 2030, across our landlord-controlled service areas.

Construction waste recycling rates have remained high at well over 90%. Our target will be to maintain a consistent recycling rate over 90% while also increasing reuse.



* 2019, 2023 operational waste figures are re-stated where more accurate data was obtained; 2019, 2023 construction waste figures are re-stated where more accurate data was obtained

Planet and Place: Urban Greening

The Estate is situated in one of the most heavily urbanised areas of London and the increasing urbanisation puts pressure on local natural ecosystems. Cadogan seeks to address this through considered planting and green infrastructure management.

Urban greening within dense, historic city environments presents a unique set of challenges, from constrained space and competing land uses to the complexities of retrofitting biodiversity into hard urban landscapes. We recognise how essential high-quality green infrastructure is for climate resilience, wellbeing and placemaking. Cadogan's long-term stewardship model allows us to navigate these challenges in ways that many urban landowners are not able.

The Estate features several gardens spanning 15 acres, which highlights our ongoing dedication to nurturing nature in central Chelsea. This has been strengthened in recent years through initiatives such as the Sloane Street transformation, which introduced extensive new planting and over 100 new trees, delivering a Biodiversity Net Gain of 175%.

On the King's Road, our flagship development The Gaumont introduced sedum roofs, vertical greening and urban gardens, contributing a further c. 1,500 m^2 of new greening to Chelsea in 2025.

Together, these enhancements demonstrate the impact of sustained investment in nature-rich projects and have delivered a significant portfolio-wide increase in Urban Greening Factor (UGF) of 4%.

Looking forward to 2030 and beyond

Starting from a position of strength with an unusually high concentration of mature gardens and established tree cover, future gains in UGF will likely be incremental but will continue to deliver meaningful benefits. Our strategy is to pursue these improvements through both new developments and targeted pocket interventions such as creating natural ponds, expanding wildflower habitats and installing climber walls.

Looking ahead, our goal remains an additional UGF increase of 4% by 2035, generating both short and long-term benefits and a proactive step towards tackling biodiversity decline and enhancing the climate resilience of our portfolio.

Below
New planting on Sloane Street



Water

	2019		2023		2024		2025	
	M^3	%	M^3	%	M^3	%	M^3	%
DIRECT OPERATIONS	196,303	99%	249,700	100%	254,877	100%	323,301	99%
CONSTRUCTION & FIT-OUT	2,362	1%	824	0%	826	0%	3,621	1%

Minimising water consumption remains vital. A key challenge remains the reliability of water data. In 2025 we addressed this through the completion of a significant meter upgrade programme across Duke of York Square and anticipate an increase in quality and comparability of reported consumption.

Total water consumption in 2025 (at landlord-controlled areas) has been reported at a higher rate, potentially as a result of the improvement to metering, which remains a priority in this area.

Looking forward to 2030 and beyond

We will continue to focus on water used for irrigation – the biggest contributor to consumption – and assess the impact of water reuse in this area.

Collating a critical mass of quality water data can be challenging. Our short-term focus includes driving improvements in data quality across landlord-owned areas.

CASE STUDY

Using rainwater for irrigation

Irrigation and public space cleaning require significant levels of water consumption. We plan to further reduce this by better preserving and deploying rainwater, moving away from mains water use.

In 2025, we collected 15,000 litres of rainwater in an attenuation tank at George House. This rainwater was pumped out to a service vehicle, which is used to clean the public spaces. A new water meter will allow us to measure the amount of water saved and look at expanding this programme across other public areas.



Above
New planting on Sloane Street

Community and Culture: Investment and Support

'The Kensington and Chelsea Foundation has unparalleled knowledge about issues affecting local people and grassroots charities that address them. Working together enables us all to make a bigger difference and reach those who need it most.'

Hugh Seaborn, Chief Executive, Cadogan

Despite being a highly affluent borough, nearly one in four (23%) of Kensington and Chelsea neighbourhoods are among the poorest in England and Wales. We share The Kensington and Chelsea Foundation's vision of a community where everyone has the opportunity to live happy, healthy, fulfilled lives and support their mission to tackle the most vital issues in the community around education, health and employment.

The Foundation remains our key partner in much of our philanthropic work. Cadogan continues to be their Principal Supporter, covering the majority of core costs and has donated £1.4m since 2011. In 2024–2025, 106 local projects were supported, reaching 18,400 disadvantaged and vulnerable residents.





Top right
The Children's Book Project

Right
The K + C Foundation

Community housing

Cadogan commits over £1.1m each year to subsidise affordable, community and keyworker housing. This ensures that many people, including local teachers, nurses and police officers, can afford the subsidised rents that allow them to live at the heart of the community to which they make a valuable contribution.

The Cadogan Charity

As a shareholder of the business, the Cadogan Charity receives 4.15% of Cadogan's dividends, totalling over £2.5m in 2025 (£1.9m in 2024). It is managed by the Cadogan family and chaired by Lord Cadogan, separately from business operations.

The charity has granted donations in excess of £12m over the last five years to both local and national charities – to causes including London's Air Ambulance service, The Children's Trust, Cancer Research, Glassdoor, The King's Trust and Alzheimer's UK, in addition to cultural icons such as the Saatchi Gallery and Royal Hospital.

The family also supports, and the Hon. William Cadogan chairs, the London Playing Fields Foundation, which transforms lives through sport and physical activity by protecting and promoting London's playing fields, running social inclusion projects and directly managing several grounds across the capital.

St Giles Trust SOS caseworker

Cadogan has funded a dedicated caseworker through the St Giles 'SOS Programme' since 2020. This charity seeks to empower and engage people held back by poverty, dealing with addiction or mental health problems, exploited or caught up in crime.

In 2025, support was provided to 20 young people. The interventions had a notable impact, helping the individuals to plan for their futures and understand the dynamics of unhealthy relationships, recognising how these influence their mental health and wellbeing. The intensive mentoring, guidance and support has enhanced young people's feeling of safety, reduced their levels of risk and increased community safety. Highlights of the last year include:

- 9 young people are now in paid employment, resulting from CV and job application guidance
- 2 were directly supported into higher education
- 7 young people have re-engaged with education

CADOGAN COMMUNITY GRANT PROGRAMME

The Cadogan Community Grant Programme makes grants available to local grassroots organisations which demonstrate a clear understanding of the issues facing the local community and deliver programmes that address them. £30,000 is available each year and applications are considered by The Kensington + Chelsea Foundation, representatives from Cadogan, feedback from local authorities and key members of the community.



Above
Cadogan Community Grant Programme

PROJECTS FUNDED IN 2025

Chelsea Theatre

The Cadogan Community Grant in 2025 enabled the Chelsea Theatre to run a Youth Performing Arts Holiday Programme for 20 young people aged 11–25. Participants, who came from diverse, typically disadvantaged backgrounds, took part in creative workshops led by professional artists. The programme strengthened skills, confidence, teamwork and wellbeing among the young people, many of whom had never taken part in such activities before. Many participants have continued attending weekly sessions, creating new friendships and a growing sense of pride in their achievements.



Above
The Chelsea Theatre Arts Holiday Programme

Midaye Women's Empowerment and Peer Support Group

The Empowerment Project supports women from local communities who are experiencing deprived or challenging circumstances and have limited or no written or spoken English. The project reached 37 locally based women and is designed to strengthen social connections, improve wellbeing, and significantly increase confidence, helping participants feel more empowered and better integrated into the local community.



Above
Midaye Empowerment Project

The Children's Book Project

which collects new and preloved books from families and publishers and gifts them to children growing up in poverty. The funding will help the project to focus on five local primary schools supporting 1,700 students

West London Action for Children

who offer counselling and therapeutic services for vulnerable young people and their families living locally. The funding supported two eight-week psychoeducational groups for parents who have experienced domestic abuse

Family Friends

a volunteer-driven charity providing transformative 1:1 local befrienders (Buddies) for local parents and young people in the World's End Estate

Community and Culture: Local Employment

The Royal Borough of Kensington and Chelsea contains one of the most diverse communities in the country, with a disparate wealth and outcomes gap – which has driven our decision to continue to invest in supporting local skills development and recruitment.

Business and Employer Engagement Officer

We jointly fund a 'Business and Employer Engagement Officer' with the local council. Since 2020, this role has proactively supported local businesses' recruitment requirements, whilst simultaneously creating employment opportunities for local residents.

This work prioritises residents from marginalised communities – particularly young people in the borough experiencing long-term unemployment – providing tailored support and opening pathways to meaningful, sustained employment.

In 2025, the programme engaged with over 80 employers and 150 residents. Through personalised career guidance, CV development, and interview preparation, residents were equipped with the skills and confidence to progress into potential employment opportunities. More than 50 candidates were put forward for job opportunities, resulting in 24 individuals securing meaningful employment with employers such as SpaceNK and OSKA. Many of these residents previously experienced long-term unemployment and gaining stable work has had a positive impact on their lives – boosting confidence, financial stability, and long-term prospects.

The total number of residents employed over the last three years has now reached 88, with 44% of those reaching sustainable employment status* (*defined as six consecutive months in the same employment).

Pathways to property and bursary

We contribute to initiatives which attract a wide range of people to the property profession. The Pathways to Property programme aims to raise awareness of career opportunities in real estate to underrepresented groups. It achieves this through an annual summer school for Year 12 students, a series of nationwide Insight Days, work placements, student mentoring, bursaries and a full school outreach programme.

Cadogan has been supporting the programme since 2016, helping young people from across the country learn more about the property industry and the opportunities available to them.

In 2025, Cadogan's contribution has directly supported:

- 6 participants at Summer School
- 5 participants at an Insight Day
- 3 work experience bursaries
- 73 students engaged at a school event

We also continue to fund a bursary through the Worshipful Company of Chartered Surveyors, providing a bursary that supports a student from an underprivileged background through their Real Estate degree, providing support and guidance along the way, including work experience with the Cadogan team.

CASE STUDY

The Trafalgar

The first new pub on King's Road in 100 years demonstrated an enthusiasm to become part of the community that surrounded it. The Trafalgar team connected with the Employer Engagement Officer during a Cadogan networking event.
After having understood their needs, we actively promoted the roles across our network. Potential candidates were pre-screened to ensure they were strong matches for the positions available and candidates were then invited to attend the Trafalgar's Recruitment Open Day. Five people were offered roles, three of whom have now successfully reached the six-month threshold of sustainable employment.



'Working with the Employer Engagement Officer has been an extremely positive experience. They have been proactive, supportive, and attentive throughout the recruitment process, taking time to understand our needs and connecting us with candidates. The service has been efficient, collaborative, and a real asset to our work within the local community'

The Trafalgar

Left
The Trafalgar

Community and Culture: Neighbourhood Vitality

Our generational stewardship enables us to put purpose beyond profit – and community front and centre in our decision making.

This means curating an events programme to enrich the local experience; a mix of uses that foster vibrancy; investment into the neighbourhood's cultural fabric; and engagement that strengthens community ties. Our investment in arts and placemaking are intentionally designed to spark connection, encourage participation, and foster community pride.

We create a diverse events programme and support cultural establishments such as the Saatchi Gallery and Royal Court Theatre, while entirely funding Cadogan Hall – contributing to the identity and character of Chelsea and collectively attracting thousands of visitors to ensure that Chelsea's rich cultural heritage is celebrated and remains at the forefront of London's culture and arts scene.

The establishment of Pavilion Road as a new 'community hub' for Chelsea, which now buzzes throughout the day as somewhere for people to enjoy spending time, was joined in 2025 by our second 'new' community-led destination, Chelsea Manor Street – an emerging creative quarter which is re-energising the King's Road.



Left
Gareth Malone at the *Ralph Lauren Holiday Experience*

Community events programme

We have a long-standing commitment to preserving and enhancing Chelsea's unique cultural identity. This approach honours the area's artistic legacy but also provides meaningful new opportunities for engagement, community life and drives footfall to support neighbourhood businesses.

Our programme of over 60 community events in 2025 were enjoyed by thousands of people and saw the addition of an inaugural Chelsea Arts Festival, as well as Sloane Street being named the first official 'destination partner' for cultural behemoth Frieze London.

These joined long-standing neighbourhood fixtures including Chelsea in Bloom, which once more resulted in record-breaking footfall, Chelsea Dog Day and the Christmas Lights switch-on — which this year was accompanied by two significant festive activations. The *Ever After Garden* at Duke of York Square included over 30,000 illuminated white roses which transformed the green outside the Saatchi Gallery into a breathtaking remembrance garden, while the *Ralph Lauren Holiday Experience* on Sloane Square saw a programme of festive workshops, a 'Giving Tree' and a magical Father Christmas experience. Together they welcomed thousands of visitors and raised considerable funds for the Royal Marsden Cancer Charity.

CASE STUDY

Socially positive retail, Chelsea Manor Street

Located at 196–222 King's Road, The Gaumont (named in honour of its theatrical past as the original 1930's Gaumont Palace Theatre) comprises a rooftop restaurant, 600-seat cinema, enhanced Waitrose, flagship retail, office space and residential apartments, as well as a significant art installation by renowned London-based artist Shezad Dawood.

A new destination is taking shape as part of this flagship development. Chelsea Manor Street, which borders the building's West return, is becoming an emerging 'creative quarter', strengthening the King's Road's position at the epicentre of London's art, fashion, design and music scene as a place for creators, innovators and artists.

Following a community consultation which highlighted the resounding call for more independent outlets and spaces focused on the arts, music and literature, Cadogan sought the best operators. 2025 resulted in a cluster of small spaces becoming home to independent creatives BookBar (a bookshop with café/bar, community events and author talks), New Forms (a 'listening bar', creative space and vinyl store), Art Play (multi-disciplinary, accessible art space offering classes and exhibitions) and The Trafalgar (a pub with programme of live music, comedy and cabaret). More are due to follow.

This is not the first 'new' destination led by community engagement rather than financial imperatives – it follows a local consultation by Cadogan in 2015 which led to the creation of Pavilion Road as an artisan 'village' with extensive outdoor seating and full pedestrianisation.

Cadogan commits around £800,000 each year to subsidising these developments.



Right
New Forms

CASE STUDY

Frieze Week comes to Sloane Street

During October, Sloane Street became an open-air gallery as Frieze Week's first official Destination Partner. Celebrated as a cornerstone of the international cultural calendar, Frieze Week transforms London into a city-wide celebration of art and culture, extending the energy of the fairs in The Regent's Park across the capital. Sloane Street staged 'Modern Nature', a curated trail coinciding with Frieze London and Frieze Masters 2025, along with new brand openings from ERDEM, Cabana and Toteme during the week.

The trail featured outdoor pieces from artists Marc Quinn, Maya Rose Edwards, William Farr, James Jessiman and Ro Robertson, bringing reflections on our relationship with nature to the iconic street and celebrating its transformation into an elegant green boulevard.

From Quinn's monumental flower forms, to Edwards' mischief of magpies, Robertson's casts of coastal erosion and Farr's otherworldly celestial colourscapes, these works provided an unexpected, challenging and dramatic journey along the beautiful Street.







Top left and left
Marc Quinn sculptures for the Modern Nature trail

Bottom left
Sophie Mess window art

CASE STUDY

Chelsea Arts Festival

Chelsea Arts Festival is a new landmark event putting Chelsea at the heart of the capital's cultural scene – showcasing Chelsea's creativity and championing its uniquely artistic spirit.

Taking place for the first time in 2025, it featured 'stars of page, stage and screen' across all arts disciplines from literature, film, music, dance, visual art and more – including icons Sir Stephen Fry, Rupert Everett, Dame Zandra Rhodes, Sir Lenny Henry, Dame Sheila Hancock and Twiggy; Nobel Prize Laureate Malala Yousefzai; artists David Shrigley, LionHeart, Philip Colbert and Alison Jackson; British actors Ambika Mod, Sally Philips, Sadie Frost and David Morrissey; authors William Boyd, Ian McEwan, Elizabeth Day, Kate Mosse and Matt Haig and sell-out events from online phenomenon poet Lucas Jones and 'the internet's librarian' Jack Edwards. The Royal Court Theatre, Saatchi Gallery and Cadogan Hall hosted the main programme, alongside extensive free outdoor entertainment.

Below
The Chelsea Arts Festival



Cadogan Hall

Cadogan transformed a disused place of worship into a world-class music venue, to create a community gathering place, safeguard a characterful Grade II Listed building and celebrate Chelsea's artistic and musical heritage. We continue to subsidise the maintenance and running of what is now one of London's leading concert venues and home to the Royal Philharmonic Orchestra, as well as a lively programme of theatre and debate.

2025 captured everything Cadogan Hall stands for: great music, community spirit, and the joy of live performance. More than 300 events were hosted – including ticketed concerts, free foyer performances, open rehearsals, community gatherings and major international orchestral appearances. The programme reflected the rich cultural fabric of London, spanning rock, pop, and folk alongside opera, choral, jazz and spoken word performances.

The Hall also developed its partnership with Nucleo, a charity that empowers young people through free after-school music programmes and instrument provision. In June 2025, more than 70 Nucleo students took to the Hall's stage for their first-ever major concert – a moment of pride for both organisations. Over the year, Cadogan Hall audiences helped raise tens of thousands of pounds to support Nucleo's work, ensuring more young people can access the life-changing experience of making music.

Cadogan Hall remains dedicated to inspiring audiences and nurturing talent – ensuring that the next generation of musicians can continue London's proud legacy of live performance, in the heart of Chelsea.



Above
Nucleo at Cadogan Hall

'Nucleo is about helping to unlock the world for our students. The support, recognition and opportunity that Cadogan Hall offers goes far towards doing that – not only for our current students but, we hope, for many more to come. We're deeply grateful to the Cadogan team for their belief in what we do.'

Lucy Maguire, CEO Nucleo

Chelsea Heritage Quarter

Cadogan is one of the four co-founders of The Chelsea Heritage Quarter, created in 2024 to drive awareness and engagement of the Quarter's pioneering work and rich heritage.

This close collaboration by The National Army Museum, the Royal Hospital, Chelsea Physic Garden and Cadogan brings together these four remarkable institutions to tell a unique story of London and Britain from 1660 to the present day. Including magnificent architecture, military history and London's oldest botanic garden, the Quarter presents a fascinating and wide-ranging experience. Drawing on this shared history, it offers a unique visitor experience and inspires visitors, demonstrating the relevance of history to our lives today and in the future.

CASE STUDY

Chelsea in Bloom

London's largest free flower festival returned to celebrate its dazzling 20th anniversary with the theme 'Flowers in Fashion'. Over 130 joyous floral installations transformed Chelsea's iconic streets into a botanical catwalk like no other. Inspired by legendary fashion eras, unforgettable muses, and timeless style icons, this year's creations pay tribute to Chelsea's chic heritage as one of the world's most stylish neighbourhoods.

Highlights from Cadogan's central installations included a towering 4m punk with a gloriously spiked floral mohawk on the King's Road, spectacularly oversized botanical handbag at Duke of York Square and couture gown on Sloane Street with well over 100 boutiques, restaurants, and businesses — including Ralph Lauren, Hackett, Brunello Cucinelli, RIXO, and Temperley London — decked out in spectacular petal-powered displays. This year's charity partner was the British Fashion Council Foundation, who champion the next generation of creatives and designers.

Produced by Cadogan in collaboration with the Royal Horticultural Society (RHS), Chelsea in Bloom extends the Chelsea Flower Show out into the local neighbourhood.



Right
Chelsea in Bloom

'The BFC Foundation is delighted to be the charity partner of Chelsea in Bloom in its 20th anniversary, celebrating the intersection of creativity, fashion and floristry.'

Caroline Rush, CEO, BFC

Our Community Engagement and Customer Commitment

Community engagement

We connect our community through newsletters, magazines and digital channels to ensure that audiences across the Estate and far beyond are kept informed and included. From *Sloane Square* magazine to *Cadogan VIP* and destination websites, newsletters and social feeds, each works independently to reach a combined audience of over 450,000 both locally, nationally and internationally, keeping followers up to date and creating continual reasons to enjoy or visit Chelsea.

We are in frequent contact with our customers, neighbours and the wider community. This helps us to understand their priorities as well as keeping them informed. Our interaction includes the 'Welcome Pack' received by all new occupiers; regular newsletters and magazines; seminars for our retail and hospitality customers to update them on neighbourhood news; and working closely on destination marketing and events programmes. In 2025, we hosted seven breakfast briefings with over 1,000 attendees, providing an opportunity to network and share these neighbourhood updates. Cadogan launched the King's Road Privilege Card scheme in 2022, which has grown significantly to over 18,000 members and 130 participating businesses.

Our residential and commercial customers receive complimentary access to our 'Cadogan Concierge' service, which assists with day-to-day requests as well as bringing our community closer together – retail customers benefit from reaching an exclusive residential audience, while our residents enjoy invitations and offers from the array of local shops, restaurants and cultural attractions.

Cadogan initiated and led the creation of two new neighbourhood 'Business Improvement Districts' (BIDs) in 2022 – the King's Road and Knightsbridge Partnerships – which are now firmly established and making a difference to occupiers across the area, securing significant new private sector investment into the district over five years, focusing on pressing issues such as security, environmental upgrades and promoting the area.



Above
King's Road Privilege Card



Left
Cadogan VIP Magazine

Below
Sloane Square Magazine



Customer commitment

We are committed to delivering an outstanding experience for our customers who live and work within the Estate, to foster long-lasting relationships and contribute to a strong sense of community.

We listen carefully to customer feedback and respond accordingly where we can. We receive real-time feedback through our customer research partner RealService* which provides the insight to improve continually the customer experience and helps to shape our business strategy.

High customer satisfaction reflected by a Net Promoter Score (NPS) of **66.2** (60 in 2024), against an industry benchmark of 29. Customer satisfaction score of **88.1%** (91% in 2024)

Net Promoter Score (NPS)

66.2

(60 in 2024)
against an industry benchmark of 29

Customer satisfaction

88.1%

(91% in 2024)

*Real Service is a leading independent customer experience consultancy.

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