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Strategic report

The sections of the Annual Report which make up the Strategic report are set out below. The Strategic report has been approved for issue by the Board of Directors on 24 February 2026.

On behalf of the Board

Ian Hawksworth, Chief Executive

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Visit us online to learn more about our business and portfolio
www.shaftesburycapital.com



Shaftesbury Capital PLC

The leading central London mixed-use REIT.

Our property portfolio extends to 2.8 million square feet of lettable space across the most vibrant areas of London's West End. With a diverse mix of shops, restaurants, cafés, bars, apartments and offices, our destinations include the high-footfall, thriving neighbourhoods of Covent Garden, Carnaby, Soho and Chinatown. Our properties are close to the main West End Underground stations and transport hubs for the Elizabeth Line.

COVENT
GARDEN

SOHO
CARNABY
STREET

CHINATOWN
LONDON

Presentation of information

The property level information set out within the Annual Report, including valuation and rental data, reflects the portfolio under management at 100 per cent.

Following the sale of the 25 per cent non-controlling interest in the Covent Garden estate during 2025, management now considers the financial information for the business principally on a Group share basis with the non-controlling interest removed on a line-by-line basis. The key financial performance indicators are also presented on this basis. Further details of alternative performance measures are included on page 199.

Creating vibrant destinations

London's West End is one of the world's most dynamic urban environments, alive with energy, creativity and culture. It is where people come to meet, shop, dine, work and stay.

Our impossible-to-replicate portfolio of over 600 buildings captures the rhythm of this extraordinary city. From the lights of Carnaby and the buzz of Soho to the heritage of Covent Garden and the colour of Chinatown, every part of our estate beats with the life of London. Footfall flows through our streets seven days a week, driven by the constant evolution that keeps the West End at the centre of global attention.



These destinations benefit from exceptional connectivity, and form an impossible-to-replicate portfolio, connected by culture and commerce. These places don't just attract people, they generate value. Leasing demand is strong and our stewardship continues to unlock the potential of our assets. We invest with purpose, protecting the character of the West End while preparing it for the future. By nurturing the unique character of our West End portfolio, positioning it for growth, we are committed to strengthening London's most vibrant mixed-use districts and delivering sustainable returns for shareholders.



Impossible-to-replicate portfolio in the heart of London's West End

Our property portfolio under management extends to 2.8 million square feet of lettable space across the most vibrant areas of London's West End.

£5.4bn

Portfolio valuation  

Portfolio breakdown

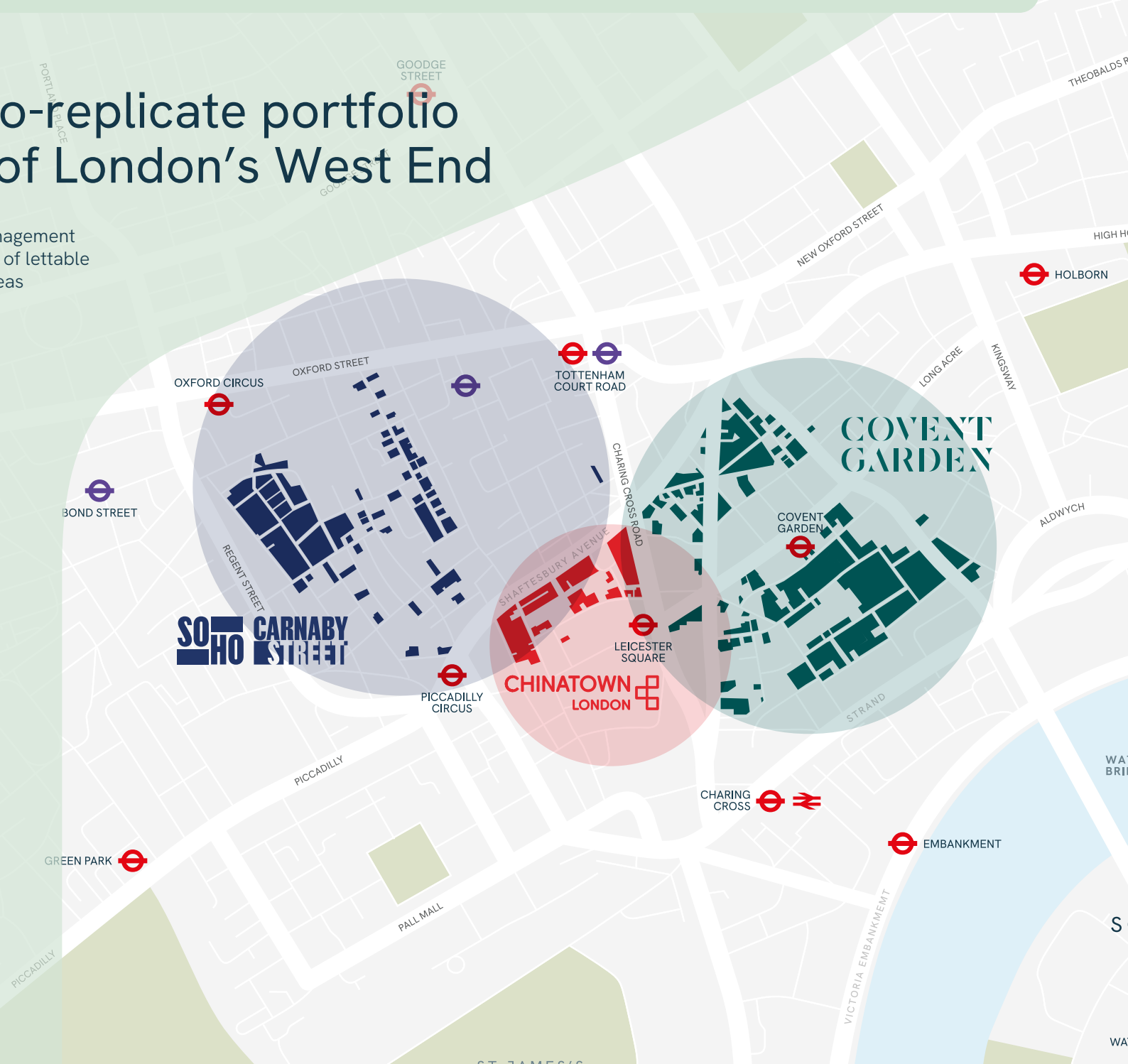
 **36%**
Retail

 **33%**
Food & beverage

 **19%**
Office

 **12%**
Residential

Represents percentage of the portfolio under management



Impossible-to-replicate portfolio in the heart of London's West End *continued*

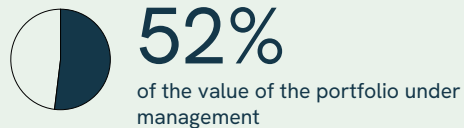
Vibrant destinations



COVENT GARDEN

The creative heart of London

Covent Garden, defined by Inigo Jones's 1630s piazza, blends historic culture, arts, retail and dining, attracting global visitors year round.



£2.8bn
Valuation

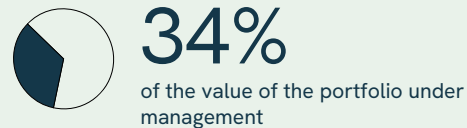
63m
Annual footfall*



SOHO CARNABY STREET

London's landmark of experience

Carnaby Street, within historic Soho, rose to global fame in the 1960s as a centre of fashion and music, shaping London's enduring cultural and creative heritage.



£1.8bn
Valuation

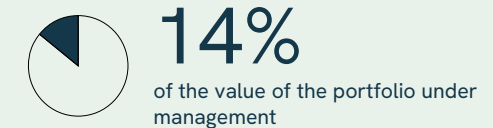
42m
Annual footfall*



CHINATOWN LONDON

Authenticity with global appeal

London's Chinatown, established in the 1950s, is now Europe's largest: a vibrant cultural enclave celebrating East and Southeast Asian heritage, enriching London's diversity.



£0.8bn
Valuation

42m
Annual footfall*

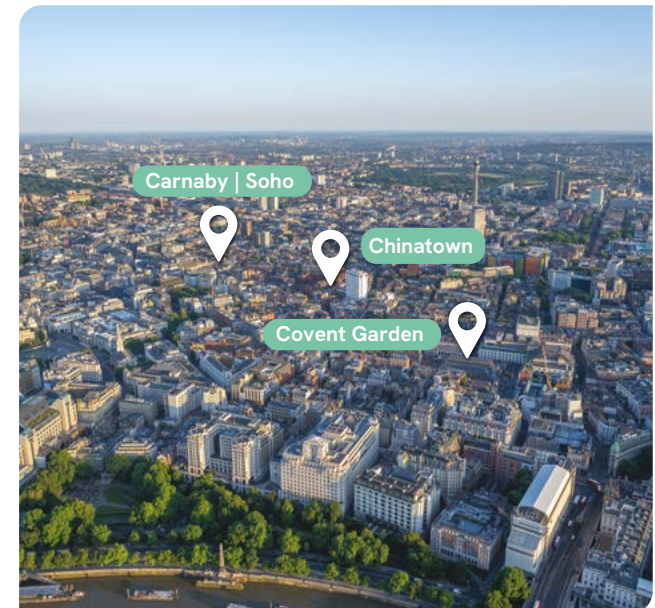
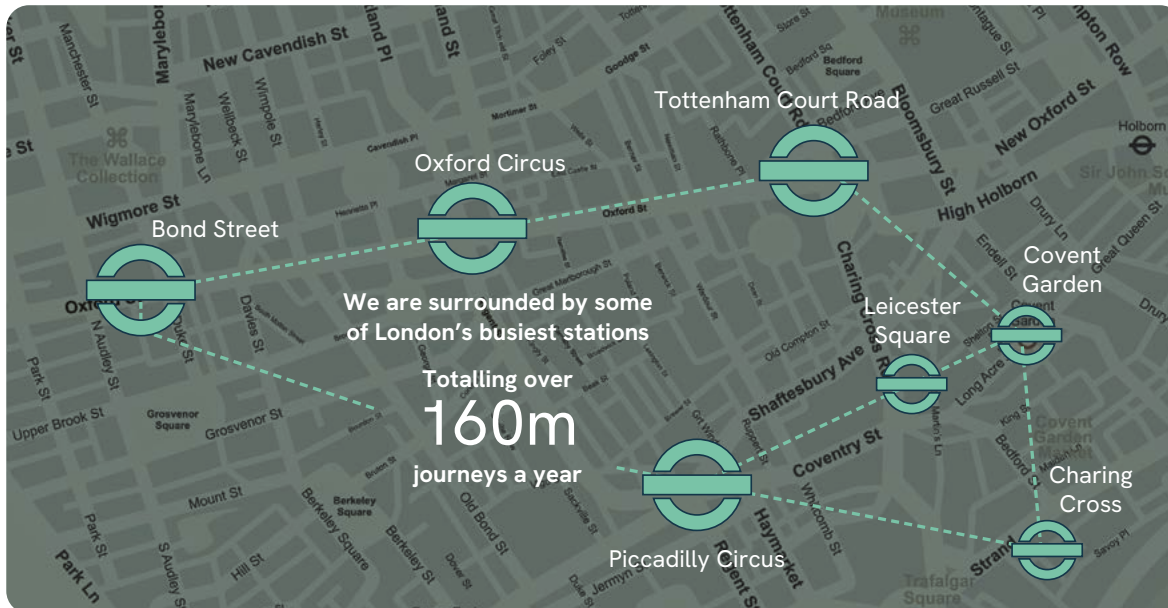
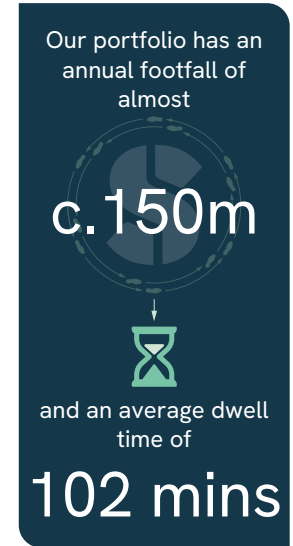
* MRI OnLocation footfall counters

Investing in the West End

Investing to create thriving destinations in London’s West End where people enjoy visiting, working and living.

The West End offers unique long-term strengths, with a wide variety of retail, leisure and food & beverage experiences, and is a globally recognised location for education, innovation and commerce.

Our impossible-to-replicate portfolio of heritage properties within the West End consists of vibrant, pedestrian-centric locations, with consistently high occupancy, and low capital requirements, which together support reliable, growing long-term cash flows underpinned by long-term resilience and enduring global appeal.



Source data: CACI, Colliers, London Theatre Direct, MRI, Transport for London.

Investing in the West End *continued*



COVENT GARDEN



63m
annual footfall*

SOHO CARNABY STREET



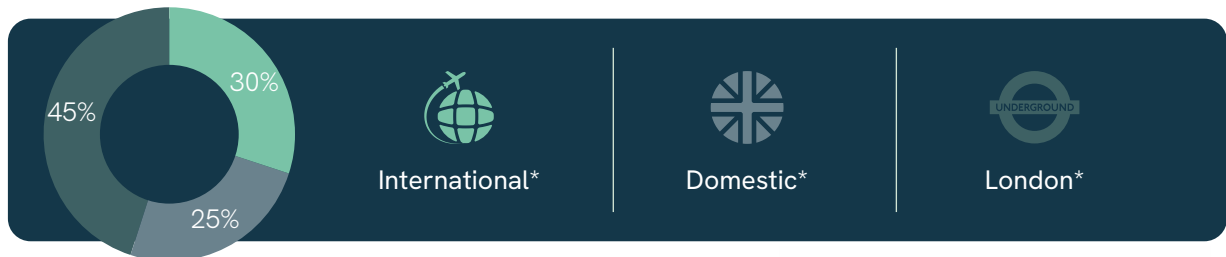
42m
annual footfall*

CHINATOWN LONDON



42m
annual footfall*

* MRI OnLocation footfall counters



* CACI

Strong growth through our digital channels

26

Social channels

1.6m

Combined followers
149k new followers in 2025

2.2m

Tagged user generated content

280k

Email subscribers
12% increase in subscribers



85.5m

Organic social impressions
20% increase year-on-year



26m

Video views
36% increase year-on-year



1.3m

Organic engagement
52% increase year-on-year



What sets us apart

Our portfolio

- Concentrated in iconic, high-footfall destinations in the West End
- Balance of uses with diversified income streams
- Long history of occupier demand exceeding availability
- Long-term resilience of exceptional destinations

[Read more on page 16 →](#)

Our people

- High-performance, professional, inclusive and entrepreneurial culture, reflective of our business strategy where creativity and innovation are promoted across the business
- Collaborative environment where people are motivated to give their best

[Read more on page 87 →](#)

Employee engagement



84%

West End mixed-use expertise

- Strong track record of delivering long-term value across the West End
- Extensive, detailed knowledge of the West End property market
- Creative and active approach to asset management to meet consumers' and our customers' evolving needs

[Read more on page 16 →](#)

Mixed-use income streams from



c.640 buildings



Customer focus and insights

- Placing our customers at the heart of our business to provide best-in-class service
- Leveraging our deep understanding of our customers and consumers together with data-led insights to inform our business strategy

[Read more on page 25 →](#)

c.150m

Annual footfall

Stakeholder relationships

- Collaborative approach, maintaining good relationships with our customers and local communities
- Delivering positive environmental and social outcomes to enhance value for stakeholders

[Read more on page 37 →](#)

£5.9m



Social value delivered

Strong capital structure

- Resilience, flexibility and efficiency
- Access to significant liquidity
- Disciplined approach to capital allocation
- Prudent approach to financial leverage and risk

[Read more on page 49 →](#)

EPRA loan-to-value ratio



17%

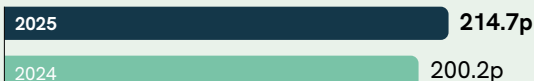
The year in review

Strong financial performance

Strong financial performance with growth in rental income, earnings, dividends, valuation and EPRA NTA

EPRA NTA¹

+7.2%

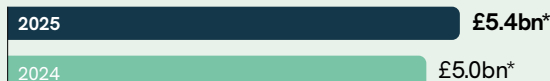


Excellent operating performance

Strong operating performance with high occupancy, ERV and valuation growth

L-f-L valuation growth

+6.6%

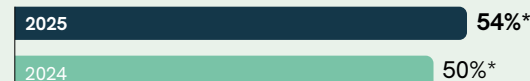


A sustainable business

Responsible long-term approach delivering long-term value

Carbon footprint reduction

54%



Underlying EPS¹

4.5p

2024: 4.0p

Basic earnings per share

18.7p

2024: 13.8p

L-f-L ERV growth

+6.2%

2025 ERV*: £270m

434 transactions

+10.3%

vs December 2024 ERV

85%

Commercial assets EPC A-B by ERV

EPRA LTV¹

17%

2024: 27%

Net debt to EBITDA¹

6.6x

2024: 10.9x

Low vacancy

2.6%

ERV available to let

L-f-L AGI growth

+5.3%

2025 AGI*: £215m

Employee engagement

84%

2024: 82%

[Read more on page 42 →](#)

[Read more on page 27 →](#)

[Read more on page 72 →](#)

1. Further information on alternative performance and EPRA measures are set out on page 199.

* Property portfolio under management

* Compared to 2019 baseline

Chief Executive's statement



"We are pleased to report another successful year, delivering growth in rental income, earnings, dividends, property valuation and net tangible assets per share."

Ian Hawksworth
Chief Executive

Overview

We are pleased to report another excellent year with growth in rental income, earnings, dividends, property valuation and net tangible assets per share. Our West End estates are busy and vibrant, with high occupancy, footfall and customer sales. Our customers recognise the exceptional features of our actively managed portfolio which has broad appeal to domestic and international consumers. We start 2026 with a strong leasing pipeline and repositioning opportunities across the portfolio that support our long-term growth prospects.

"Our West End estates are busy and vibrant, with high occupancy, footfall and customer sales."

The independent valuation of properties under management increased by 6.6 per cent, resulting in a 14.5 pence increase in EPRA NTA per share to 214.7 pence per share. We continue to deliver rental income growth and cost efficiencies, resulting in a 12.2 per cent increase in underlying earnings and 14.3 per cent growth in dividends.

In April 2025, we established a long-term partnership with Norges Bank Investment Management ("NBIM") which acquired a 25 per cent non-controlling interest in the Covent Garden estate, in line with the December 2024 valuation. The partnership brings together two long-term investors with a shared confidence in and ambitions for the growth prospects of the Covent Garden estate and the West End.

With our strong performance, pipeline, balance sheet and liquidity position, we are well-positioned to deliver attractive total accounting returns.

Strength of demand for our unique West End portfolio

As one of the largest property owners in London's West End, we play an important role in shaping the area's long-term future. Our iconic portfolio provides world-class retail, food & beverage, office and residential space, supporting London's position as a leading global destination.

London's rich cultural offering, strong transport links, globally-recognised educational hub and innovative business environment continue to underpin its global appeal. The West End remains a thriving hub for culture, retail, dining, leisure and entertainment. With limited new supply and consistently high demand for prime space, the fundamentals of the West End market are supportive of sustainable long-term rental growth.

Leasing demand is strong, with prime West End locations widely regarded as an essential "shop window" for global brands. Our portfolio continues to benefit from active asset management and curation, ensuring our locations remain vibrant, distinctive and well-positioned to capture customer demand. Hotel occupancy in the West End remains high, while the Elizabeth Line continues to broaden catchment for visitors and workers alike.

There is significant growth potential and rental reversion across each of our locations. Footfall and sales continue to strengthen, reflecting consumer confidence and underpinning leasing activity. 2025 has been a positive year, with demand remaining resilient despite uncertainty arising from higher employment costs and ongoing geopolitical and macroeconomic volatility.

We have made significant progress and remain confident and excited about the prospects for each of our destinations. We are generating rental income

"We enter 2026 with a strong leasing pipeline across our destinations."

growth through our asset management activities. The benefit of unifying the Covent Garden district including the Piazza and surrounding streets, together with Seven Dials, through leasing, asset management and marketing activities is clear. The changes implemented across Seven Dials over the past three years have delivered 32 per cent rental growth with continued leasing demand, reinforcing consumer interest in the wider Covent Garden area.

The evolution of Carnaby Street has moved forward, with 19 new concepts introduced this year, with brand and category selection designed to address the evolving needs of our customers and consumers. We have undertaken initial engagement on public realm enhancements, including streetscape, lighting and wayfinding, which are expected to commence later this year while carefully preserving Carnaby Street's distinctive character and heritage.

In Chinatown we are continuing to introduce more variety and new concepts to the area, increasing the pan-Asian offering at a range of price points, whilst preserving the character of the area. This is delivering good rental growth with ERVs up 18 per cent since 2022.

Active investment market

The West End investment market is very active for smaller lot sizes. Property yields are stable, with marginal yield compression observed across certain properties, supported by transactional evidence from a broad range of investors including in many cases owner-occupiers. There is now also enhanced appetite for larger lot sizes with lower interest rates contributing to improved liquidity conditions.

The formation of the long-term partnership on Covent Garden with NBIM, a leading global real estate investor, demonstrates the quality of our portfolio. Through partnering with private capital, we leveraged our operating expertise and assets, enhancing growth and expansion opportunities across our portfolio whilst strengthening our financial position and providing significant optionality to the Group.

We remain disciplined in our approach to capital allocation and continue to look at opportunities to expand selectively, adding to our growth prospects, ensuring that we deploy resources to enhance the overall portfolio and generate long-term value for shareholders. Over the past three years, Shaftesbury Capital has deployed £278 million of capital through acquisitions and capital expenditure and generated proceeds of £1 billion from disposals in line with valuation. We assess the merits of all capital decisions including investment in our portfolio and repositioning opportunities, accretive acquisitions, the disposal of non-strategic assets and the return of surplus capital to shareholders as appropriate.

We continue to deliver capital initiatives, particularly across Covent Garden and Carnaby | Soho. This year, we invested £113.3 million in our portfolio, comprising £33.1 million in capital expenditure and £80.2 million in targeted acquisitions. These acquisitions present attractive asset management opportunities with rental growth potential. We continue to invest where appropriate, with an encouraging pipeline of acquisition opportunities currently under review.

Significant growth in earnings, dividends and valuation

Our prime West End portfolio is anticipated to continue to deliver long-term sustained total returns. NTA increased by 7.2 per cent over the year to 214.7 pence per share. Annualised gross income increased by 5.3 per cent (like-for-like) to £215.0 million from leasing activity and asset management initiatives. ERV increased by 6.2 per cent (like-for-like) to £270.3 million, reflecting favourable supply-demand dynamics in our markets for high-quality real estate with only 2.6 per cent of portfolio ERV available to let. 434 leasing transactions completed during the year, 10.3 per cent ahead of December 2024 ERV and 13.9 per cent ahead of previous passing rents. Total property return for the year was 10.1 per cent, significantly ahead of the MSCI Total Return Index which recorded 7.1 per cent.

Cost savings continue to be identified and implemented across the business. Current initiatives include supplier consolidation

Chief Executive's statement *continued*

across portfolio operations, such as security, cleaning, facility management and property management, which are anticipated to generate efficiencies and enhance customer service. Underlying administration costs were £33.3 million excluding the share award charge, reflecting an 8 per cent reduction relative to 2024. Underlying earnings increased by 12.2 per cent to £81.9 million, equivalent to 4.5 pence per share and the Board has proposed a final dividend of 2.1 pence per share taking the total dividend for the year to 4.0 pence per share, up 14.3 per cent over the year, reflecting the progression in underlying and cash earnings. Total accounting return for the year was 9.1 per cent.

We maintain a strong balance sheet with a focus on resilience, flexibility and efficiency. Net debt to EBITDA is 6.6 times, EPRA LTV is 17 per cent and the interest cover ratio is 4.0 times, with substantial headroom against debt covenants. The Group has access to significant liquidity ensuring it is well-positioned to act on market opportunities.

Prime portfolio positioned for long-term growth

Operational performance continues to be strong and there is a specific plan for each estate and the connections between them to deliver growth from the portfolio. With limited new supply and strong demand, the prospects for rental growth are positive, with leasing activity completed well ahead of previous passing rents and ERV. We are improving the quality of our offer via letting activity which enhances our customer mix.

Market rent (as represented by ERV) for the portfolio is 26 per cent higher than current passing rent, resulting in significant upside potential in rental income through leasing and asset management activity. The portfolio remains virtually full at 97 per cent occupancy. Based on our consumer data and experience, average spend and dwell time have the potential to be significantly higher in areas of our portfolio, with mix, category and brand selection designed to generate higher productivity which should support rental growth.

We place the customer at the heart of our business, delivering high-quality service, while creating vibrant, differentiated experiences for visitors, workers and residents. Our approach focuses on building and maintaining close customer relationships together with our partners. Customer retention remains a strength, underpinned by consistently high renewal rates and trusted partnerships with our customers. The scale and depth of the portfolio provide opportunities to support the growth of our customers with numerous examples of customers having upsized or expanded across the portfolio in recent years. This year we launched a Customer Satisfaction Survey which included customer interviews and was very well received. We have now rolled out our customer connection portal, allowing more frequent engagement.

Our marketing programme continues to focus on the consumer calendar, supporting footfall and sales prospects in our destinations. Our digital channels continue to grow, extending our reach and providing marketing opportunities with customers and partners. Activations and events provide further collaboration opportunities with brands across our portfolio providing ancillary revenue opportunities whilst benefiting stakeholders across the wider West End.

Commitment to environmental stewardship

Our Sustainability Strategy is founded in future-proofing our heritage buildings and creating sustainable and healthy places where people enjoy visiting, working and living. Throughout 2025, we continued to reduce the environmental impact of our operations. We have ambitious targets to decarbonise, reduce energy use and deliver positive environmental, social and economic impact.

We continue to work towards our aim to be a leader in sustainable heritage buildings and are proud to be included in the Financial Times list of Europe's Climate Leaders 2025. We are committed to meeting our 2030 carbon reduction targets and have reset our Net Zero Carbon target to 2040. We have already made great progress in reducing our carbon emissions and, working with our customers, will continue to

decarbonise by replacing gas with electricity where practical to do so. As we look ahead, we will utilise technology and innovation to enhance our sustainability activities and work closely with customers and our stakeholders to deliver shared sustainability goals.

“Our scale allows us to shape not only buildings, but also the spaces around them.”

Our scale allows us to shape not only buildings, but also the spaces around them. We are working with local stakeholders to enhance the public realm across our destinations, making them greener and more enjoyable for everyone. Covent Garden's Henrietta Street public realm is currently being improved, with completion expected by the end of 2026, delivering wider, more accessible pavements and enhanced al fresco dining with greening. We are also undertaking early engagement on improvements to Carnaby Street to enhance the experience while preserving the area's unique character.

Active community engagement

As a responsible long-term investor, community engagement and collaboration are important to us. We recognise the importance of fostering relationships within the communities that help make our places thrive. Our community programme prioritises initiatives and charitable partnerships within Westminster and Camden, and includes financial contributions, provision of space and employee volunteering.

In 2025, we published our first Community Impact Report highlighting our contribution and the valuable work of community partners. In addition, we commenced our three-year community strategy, prioritising support for local people into employment as the area with the greatest potential to deliver lasting impact through partnerships across a range of charitable and community initiatives.

Chief Executive's statement *continued*

Our people, values and culture

Our people are one of our competitive strengths and critical to our success. We provide a collaborative environment where people are inspired to give their best and contribute to the Company's success. During the year, Shaftesbury Capital carried out a second employee survey, with a very high participation rate of 90 per cent and an overall engagement score of 84 per cent, ahead of the global benchmark. Overall, the employee feedback received was positive, reflecting strong levels of pride and commitment across the organisation. We thank our employees for taking part in the survey and for their commitment during the year.

We have a very experienced leadership team as well as a breadth of talent across the Group. At the end of the year, two valued colleagues, Michelle McGrath and Andrew Price, stepped down from the business and we thank them for their contribution over many years. Following this, a number of the senior leadership team have taken on greater responsibility in Asset Management, Leasing, Marketing and Investment reporting directly to the Chief Executive and Chief Financial Officer.

We are proud to be named Britain's Most Admired Company 2025 in the Property / Residential & Commercial REITs sector which is an endorsement of our strategy and our people. We continue to invest in our people and have introduced a number of initiatives to support our colleagues, providing greater development opportunities.

Outlook

Our growth prospects are underpinned by strong fundamentals. The West End market has delivered attractive, predictable growth over the long-term with annualised rental growth of approximately 4 per cent. Our strategy is to deliver consistent, long-term rental growth generating attractive risk-adjusted returns, earnings and valuation progression. The West End market is characterised by consistently high occupancy, scarcity value and limited new supply. We continue to actively rotate capital into core locations and prime streets, supported by selective capital investment. Our forward-looking customer and

consumer focus, including optimising use, category and brand mix, is designed to enhance productivity and value. There are benefits of scale through aggregation, improved public realm and greater use of data continue to support sustainable growth. These strong fundamentals and our active approach have enabled us to outperform.

Despite ongoing macroeconomic and geopolitical uncertainty, the West End continues to perform well, with high footfall, sales growth, limited vacancy and a strong leasing pipeline. The investment in Covent Garden by a leading global real estate investor, NBIM, underlines the quality of our portfolio. With enhanced liquidity and a strong balance sheet, we are well-positioned to pursue accretive opportunities and grow assets under management.

We are confident in delivering our medium-term target rental growth of 5 to 7 per cent, which, alongside stable yields, supports total property returns of 7 to 9 per cent and total accounting returns of 8 to 10 per cent per annum. Through active management of our prime West End portfolio and the strength of our operating platform, we are focused on sustained long-term growth in rental income, earnings, dividends and property valuation.

"With enhanced liquidity and a strong balance sheet, we are well positioned to pursue accretive opportunities and grow assets under management."

Ian Hawksworth
Chief Executive

24 February 2026



Our strategy

Our purpose

Investing to create thriving destinations in London’s West End where people enjoy visiting, working and living.



Confidence in medium-term targets set out in 2023¹

Rental growth	Total property return	Total accounting return
5-7%	7-9%	8-10%

1. Annualised rates over 3 to 5 years, assuming stable cap rates

Our strategy



To deliver long-term income and value growth from our unique portfolio of properties through investment, curation and responsible stewardship, benefitting all stakeholders and contributing to the success of the West End.

Place our customers at the heart of the business

- Deliver best-in-class service to our customers
- Leverage deep understanding of consumers and commercial data

Creative and active approach

- Invest in and nurture remarkable destinations in London’s West End
- Dynamic leasing strategy
- Reuse, repurpose and improve our buildings
- Enhance public realm

Disciplined financial management

- Prudent, conservative approach to financial leverage and risk
- Maintain cost and capital discipline

Sustainable and community-minded

- Broad community and stakeholder engagement
- Responsible stewardship
- Commitment to the environment and clear sustainability goals

Our values



Take a responsible, long-term view



Act with integrity



Take a creative approach



Listen and collaborate



Make a difference

Underpinned by our talented team and dynamic culture

Our business model

Our resources

Impossible-to-replicate portfolio

A diverse mixed-use portfolio of scale in the heart of London's West End

Experienced, creative team

With a deep understanding of our markets and track record of value creation

Strong capital structure

Resilient and flexible capital structure with a prudent approach to financial leverage and risk

Effective governance and risk management

A governance structure that supports and helps the delivery of strategic objectives with transparency

How we deliver



Our
strategy

How we measure

Value creation

Create, grow and deliver long-term sustainable economic and social value

People

Attract, develop and retain talented people

Sustained long-term growth

Deliver long-term growth in portfolio value, earnings, cash flow and dividends

Impact

Minimise the environmental impact of our operations and engage with stakeholders

Creating value for our stakeholders

For more on our stakeholder engagement: see pages 37 to 41 →

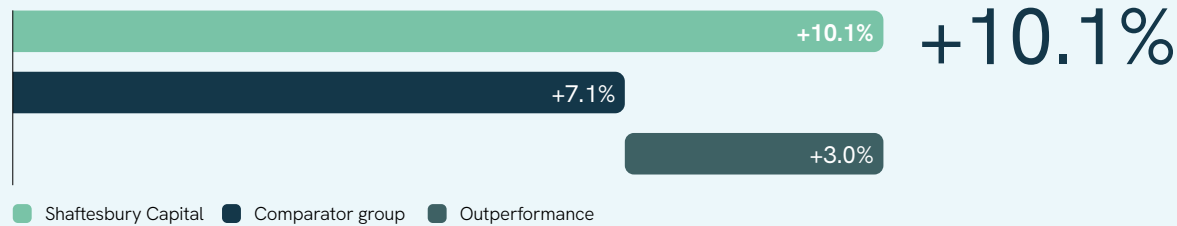
Measuring performance

We measure performance against key performance indicators which are selected to reflect the Group's strategy. Many of these metrics are performance measures under Group remuneration arrangements, ensuring alignment with shareholder interests.

The following performance measures are part of the Executive Directors' short-term or long-term incentive arrangements.

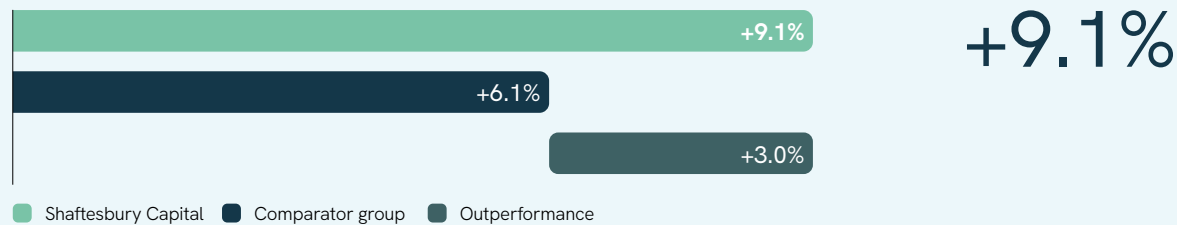
[Read more in the Directors' remuneration report from page 123 to 147 →](#)

R Total property return



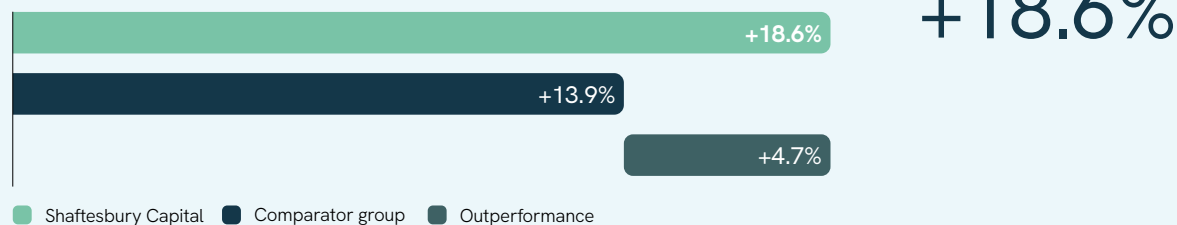
Measures gains and losses on portfolio valuation including disposals, and rents received less associated costs. Benchmarked against the MSCI Total Return All Property Index (comparator group). During 2025, the Group generated TPR of 10.1 per cent, outperforming its benchmark of 7.1 per cent by 3.0 percentage points. (Target: 0.5 to 1.5 percentage points per annum outperformance.)

R Total accounting return



Measures growth in EPRA NTA per share plus dividends per share paid during the year. Benchmarked against the FTSE 350 Real Estate companies (comparator group). The Group generated a total accounting return of 9.1 per cent in the year, outperforming the median of the comparator group by 3.0 percentage points.

R Total shareholder return

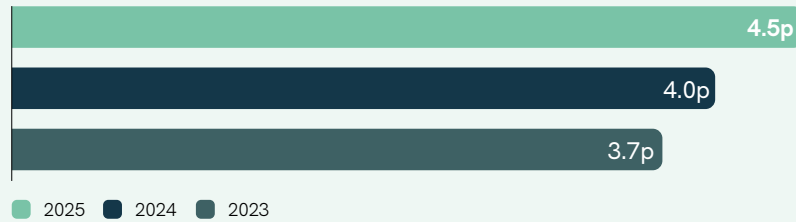


Measures shareholder value creation (share price movement plus dividend per share paid during the year). Benchmarked against the FTSE 350 Real Estate companies (comparator group). The Group generated total shareholder return of 18.6 per cent in the year, outperforming the median of the comparator group by 4.7 percentage points.

R A performance measure under Executive Directors' short-term or long-term incentive arrangements. Read more in the Directors' remuneration report from page 123. Further details of the calculation of performance metrics are included on page 199.

Measuring performance *continued*

Underlying earnings per share¹

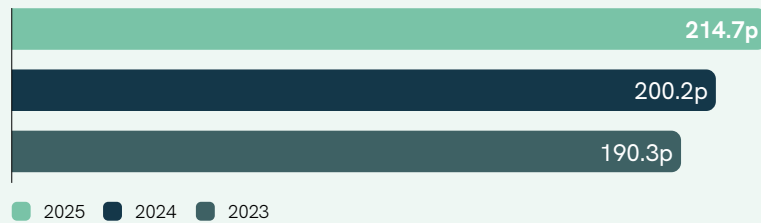


4.5p

Measures income generation and cost control. During 2025, the Group generated underlying EPS of 4.5 pence per share.

1. Underlying earnings per share for 2023 reflects the standalone performance of Capco for the period 1 January to 5 March 2023 and the performance of the merged business, Shaftesbury Capital, from the completion date to 31 December 2023.

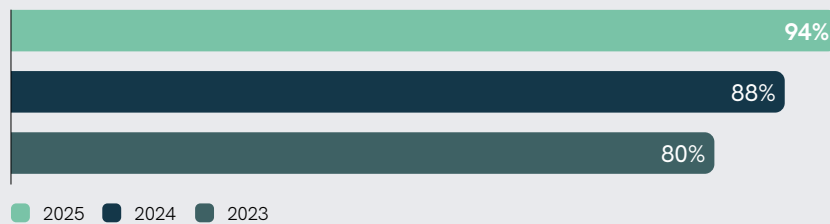
EPRA net tangible assets per share



214.7p

The net assets as at the end of the year including the excess of the fair value of trading property over its cost and revaluation of other non-current investments, excluding the fair value of financial instruments and deferred tax on revaluations, divided by the diluted number of ordinary shares. EPRA NTA per share as at 31 December 2025 was 214.7 pence, a 7.2 per cent increase from 31 December 2024.

Properties with an EPC rating of A to C



94%

Measures the number of our properties with an A to C EPC rating. 94 per cent of our properties by ERV have an EPC rating of A to C, an increase of 6 percentage points from 31 December 2024.

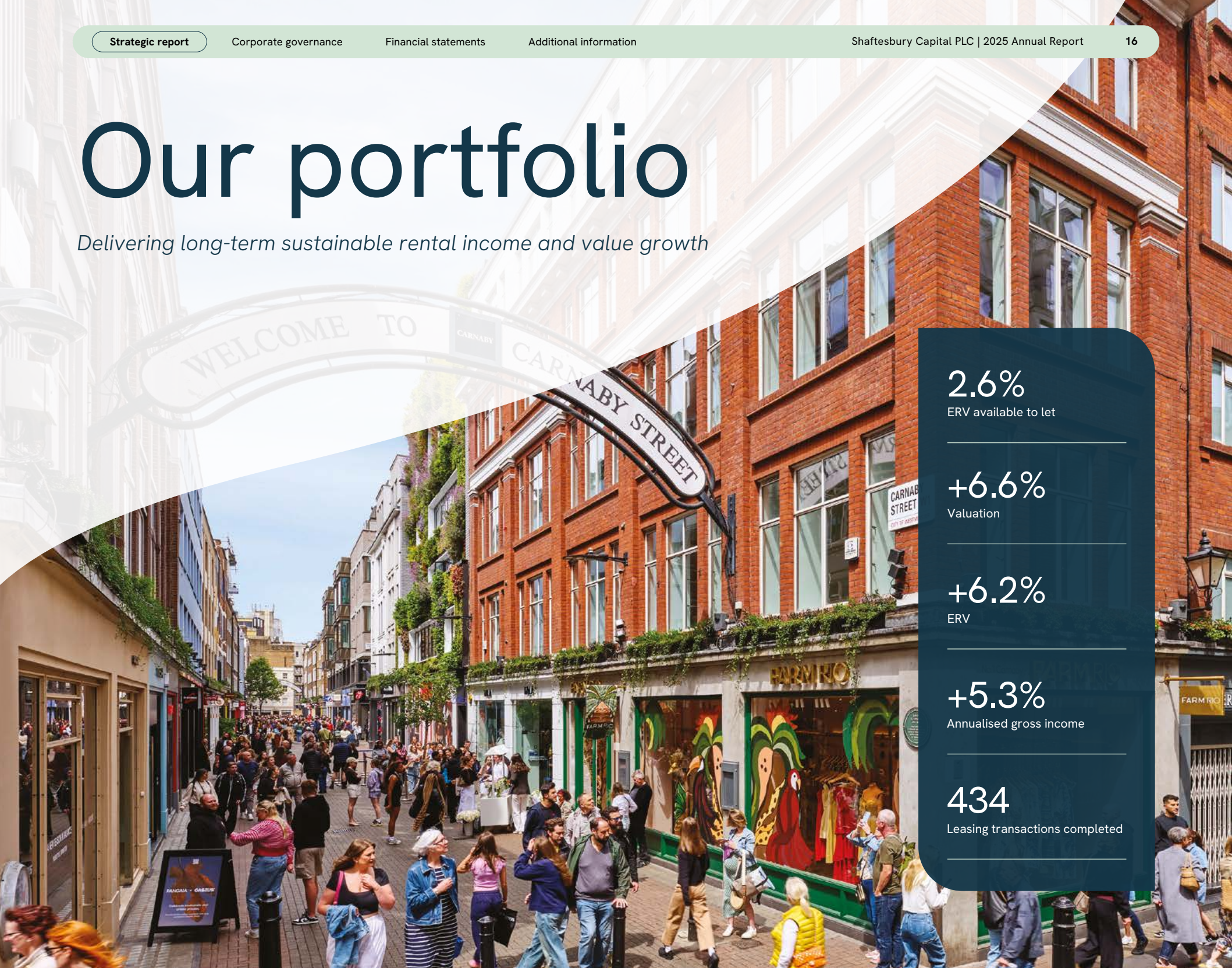
We are proud of the following awards, benchmarks and accreditations:



1. <https://www.msci.com/legal/notice-and-disclaimer>
 2. <https://www.lseg.com/en/ftse-russell/indices/ftse4good>

Our portfolio

Delivering long-term sustainable rental income and value growth



2.6%

ERV available to let

+6.6%

Valuation

+6.2%

ERV

+5.3%

Annualised gross income

434

Leasing transactions completed

COVENT GARDEN

+5.5%

Valuation £2.8bn

+5.6%

ERV £142m

+4.8%

Annualised gross income £110m

1.5m

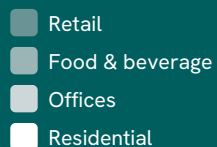
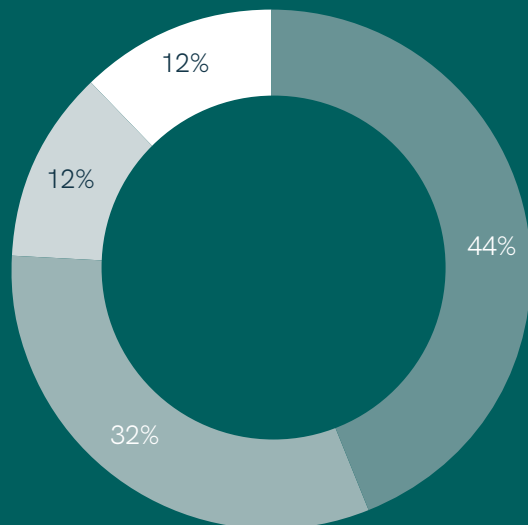
Sq. ft. of lettable space



COVENT GARDEN

“With its selection of world-famous theatres, variety of shops and abundance of bars and restaurants, it’s easy to see why Covent Garden is often considered the beating heart of London’s West End.”

Square Meal



Percentage of portfolio valuation as at 31 December 2025

A world-class mixed-use destination

Covent Garden is a world-class global destination in the heart of the West End, steeped in history with a rich heritage, made up of unique neighbourhoods including the iconic Piazza, Market Building and surrounding streets, together with Seven Dials, a seventeenth-century network of streets and courtyards.

Covent Garden offers unique shopping and dining experiences complemented by offices and a high-quality residential neighbourhood. This exceptional mixed-use portfolio of approximately 1.5 million square feet provides a broad range of unit sizes, attracting a wide spectrum of retail and hospitality customers. The estate is a vibrant, high-footfall destination, which provides a seven-days-a-week trading environment, is home to more than half of London’s West End theatres, with exposure to a diverse customer base, attracting both domestic and international visitors alike.

The Covent Garden portfolio valuation increased by 5.5 per cent driven by leasing and asset management activity. ERV increased by 5.6 per cent driven by activity across the retail and food & beverage space, with 30 new brands introduced to the district during the year. 65 new commercial leases and renewals were agreed during the year, 10.6 per cent ahead of ERV.

In April 2025, Shaftesbury Capital formed a long-term partnership with NBIM, the Norwegian sovereign wealth fund, in respect of its Covent Garden estate. NBIM acquired a 25 per cent non-controlling interest in the Covent Garden estate at the December 2024 valuation.



The Theatre of Christmas

Hollywood and West End star Hayley Atwell lit up Covent Garden on 12 November, switching on the iconic Christmas lights and launching a vibrant seven-week festive celebration. With a towering tree, sparkling displays and live performances, the estate once again proved itself one of London’s most electric Christmas destinations.



Watch video coverage of the event here:
<https://bit.ly/4seb5y0>

Covent Garden *continued*

Henrietta Street reimaged

Improvements to the Henrietta Street public realm have commenced to enhance accessibility and pedestrian comfort through widened footways, level surfaces and improved permeability. High-quality materials, sensitively integrated lighting and retained historic features will reinforce the character of the Market Building and Piazza while improving safety and overall streetscape quality.

CGI for illustrative purposes only



Seven Dials' momentum continues

The continued repositioning of Seven Dials within the wider Covent Garden district has gained momentum, attracting high-quality, experience-led brands including Alo Yoga, Thule and Kapten & Son on Neal Street. Neal's Yard has also been enhanced with the arrival of St JOHN, Cricket and celebrated gastrotèque Buvette. This brand mix is driving increased consumer engagement across the area.

SOHO CARNABY STREET

WELCOME TO CARNABY STREET

+8.5%

Valuation £1.8bn

+7.5%

ERV £92m

+6.8%

Annualised gross income £72m

0.9m

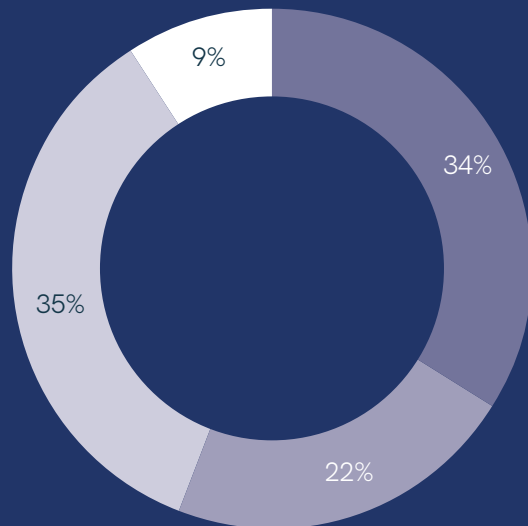
Sq. ft of lettable space



SOHO CARNABY STREET

“Carnaby Street, located in the heart of Soho, is no doubt one of the most iconic streets in London – known for fashion, music, and cultural innovation for over a century.”

Secret London



- Retail
- Food & beverage
- Offices
- Residential

Percentage of portfolio valuation as at 31 December 2025

A distinctive London district shaped by cultural heritage and creative energy

Carnaby Street is a true London original. Constantly evolving, it continues to challenge convention with its world-class culture, game-changing culinary scene and trendsetting style, courtesy of modern fashion flagships and one-of-a-kind premium boutiques. The diverse and vibrant character of Carnaby Street is showcased in its mix of famous shopping experience line-up, paired with the pedestrianised streets.

Our portfolio in central Soho focused on Berwick, Beak and Broadwick streets offers a diverse array of creative and independent businesses, iconic restaurants and entertainment venues. Our Carnaby | Soho portfolio comprises approximately 0.9 million square feet with over 100 hospitality concepts which are a key ingredient to the area's vibrancy.

Carnaby Street's iconic Kingly Court is a go-to location for Soho locals and visitors alike. Across three storeys and a buzzing open-air courtyard, critically-acclaimed restaurants serve up fresh food from across the world. Syrian sharing plates, Japanese sashimi, classic Filipino dishes – providing something for everyone.

Carnaby | Soho delivered strong performance this year with 8.5 per cent valuation growth driven by strong leasing and asset management activity. ERV growth was 7.5 per cent during the year, as a result of 60 new commercial leases and renewals agreed 11.3 per cent ahead of ERV, primarily driven by retail and food & beverage lettings and asset management activity.

Flagship store opening for beauty icon

Internationally recognised luxury beauty brand Charlotte Tilbury opened a new flagship in a prominent gateway unit at a key entrance to Carnaby Street. The signing follows the brand's recent upsizing in Covent Garden, reflecting our ability to support customer growth and expansion across the portfolio.



Carnaby | Soho *continued*

Carnaby Street public realm enhancements

Early-stage engagement has commenced on proposed public realm enhancements for Carnaby Street, aimed at improving the experience for both the local community and visitors. The proposals focus on streetscape quality, greening, lighting, wayfinding and public art, while carefully preserving Carnaby Street's distinctive character and heritage.

CGI for illustrative purposes only



A new wave of brands across Carnaby Street and Soho

Leasing momentum across Carnaby Street and Soho remains strong, with an extensive mix of fashion, beauty and hospitality brands joining the district. New openings include Tala, Farm Rio and Charlotte Tilbury alongside signings including Sephora and Edikted, which sit alongside a number of new high-quality dining offers, reinforcing the area's position as a dynamic, experience-led destination.

CHINATOWN LONDON

+6.4%

Valuation £0.8bn

+5.5%

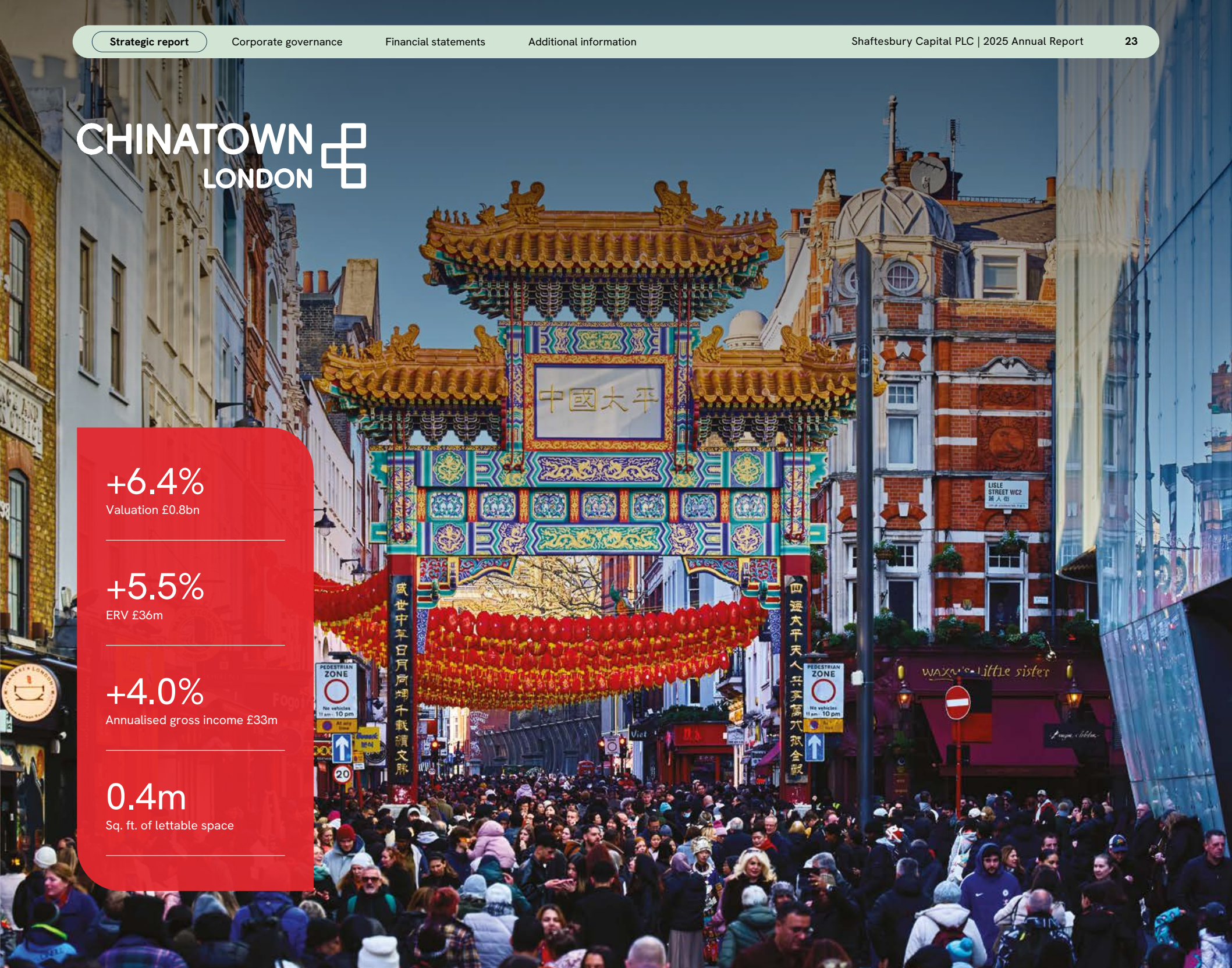
ERV £36m

+4.0%

Annualised gross income £33m

0.4m

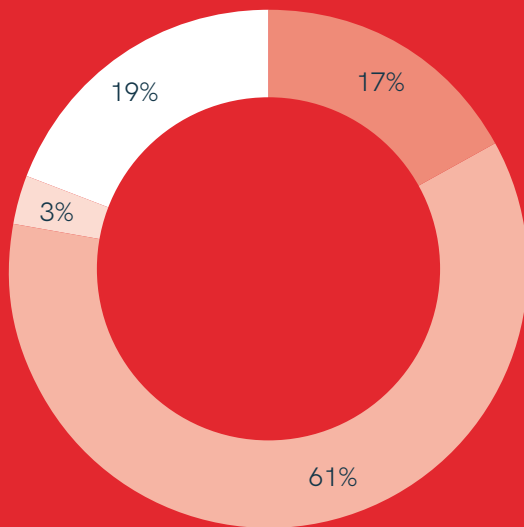
Sq. ft. of lettable space



CHINATOWN LONDON

“London’s Chinatown is unmatched in its variety and authenticity – offering an array of cuisines in a vibrant area.”

The Times



- Retail
- Food & beverage
- Offices
- Residential

Percentage of portfolio valuation as at 31 December 2025

Europe’s premier Chinatown with a vibrant cultural identity

Europe’s premier Chinatown is in the heart of the West End’s entertainment district. Its 12 predominantly pedestrianised and interconnected streets, lined with iconic red lanterns, offer an exceptional concentration of restaurants with a wide range of East and Southeast Asian dining choices. Equally thriving day and night, the area’s restaurants, bars, shops and cafés, as well as its unique mix of oriental supermarkets and authentic Asian retail stores, attract large numbers of Londoners, tourists, Chinese students and local workers.

The district continues to thrive on its rich cultural identity, with its architecture and streetscape creating a distinctive sense of place that attracts Londoners and visitors alike. Its restaurants, cafés and shops contribute to a dynamic day-to-night atmosphere. Cultural celebrations such as Chinese New Year

“Our relationship with Shaftesbury Capital is one that has proven incredibly rewarding, working with them now for more than 18 years, so it felt right that we select Chinatown London for Arôme. It is a hub for ESEA culture, and whether we are welcoming tourists, residents, or office workers, we know that the people who come to this part of the West End are seeking exactly what we’re offering – authenticity enhanced through innovation.”

Ellen Chew
Co-Founder of Arôme Bakery

further animate the area, drawing large crowds and reinforcing Chinatown’s long-established role as a centre of East and Southeast Asian culture in London.

Throughout the year, activations and seasonal events bring additional energy to the streets, with Chinese New Year remaining one of London’s most celebrated cultural moments.

Chinatown delivered strong performance this year with a 6.4 per cent valuation growth. 24 new commercial leases and renewals were agreed in Chinatown, 17.4 per cent ahead of ERV. ERV growth in Chinatown was 5.5 per cent over the year, driven by food & beverage letting activity.



Creating unrivalled consumer experiences across our West End portfolio

Through carefully crafted events, targeted campaigns and memorable consumer moments, we enliven our vibrant, predominantly pedestrianised and traffic-calmed destinations, attracting visitors, building loyalty and driving repeat visits.

Our year-round, differentiated consumer experiences enhance key metrics including footfall, conversion and spend and, alongside strong customer partnerships, directly support long-term rental growth prospects.

Our digital platforms including social media, email newsletters and websites continue to see significant growth. During the year, our level of engagement and number of followers increased by 17.8 per cent in aggregate across all destinations. We have direct engagement with over 1.6 million consumers across our channels and in December 2025 launched a new consumer website for Covent Garden.

1.6m

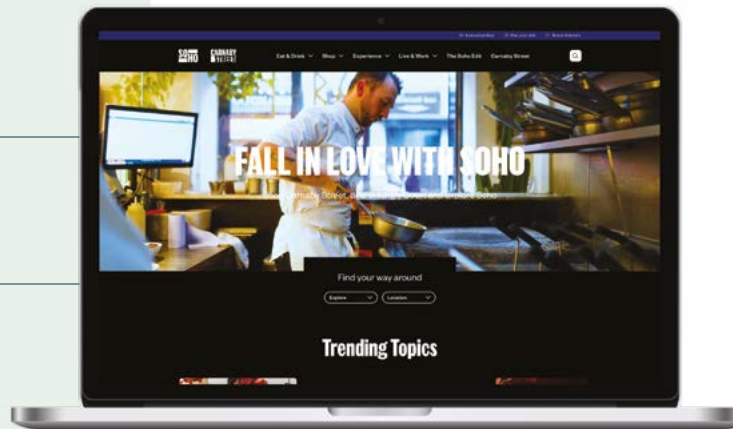
total social audience

280k

email subscribers

149k

new followers in 2025



Bold brand experiences

Our West End portfolio has welcomed a number of unique activations from global brands seeking a world-class destination to engage with both new and existing customers. For example, Chanel unveiled an experiential installation that reimagined skate culture through a luxury lens, celebrating a decade since opening their first ever beauty store in Covent Garden.

“We continue to deliver distinctive consumer experiences across our West End portfolio, with brand-led activations and cultural moments enhancing reach, footfall, conversion and spend, reinforcing the West End’s position as a world-class destination and supporting rental growth.”

Catherine Riccomini

Director of Marketing & Communications



Creating consumer experiences continued

Customer collaboration

Carnaby Street celebrated the start to the Christmas season with the switch-on of the 'All Is Bright' festive lights, attracting thousands of visitors to the area. The lights were switched on by Charlotte Tilbury MBE, following the recent opening of a flagship store on Carnaby Street, marking a high-profile moment for the destination.



Watch video coverage of the event here:
<https://bit.ly/47g8ag3>

Celebrating authentic culture

Chinatown once again played host to the annual Chinese New Year parade, the largest outside of Asia, which took place in February 2025 celebrating the Year of the Snake.



Operating and portfolio review

Overview

Shaftesbury Capital owns and manages an impossible-to-replicate portfolio that extends to 2.8 million square feet of lettable space across the most vibrant areas of London's West End. The Group's portfolio of adaptable mixed-use buildings provides diversified income streams with a long history of occupier demand exceeding availability of space. With a broad mix of shops, restaurants, cafés, bars, apartments and offices, our destinations include the high-footfall, thriving neighbourhoods of Covent Garden, Carnaby Street, Soho and Chinatown. Our properties are located at the heart of the West End's entertainment and cultural attractions, benefitting from excellent connectivity through close proximity to the main West End Underground and train stations together with transport hubs for the Elizabeth Line. These locations are characterised by high occupancy, low capital requirements and reliable, growing long-term cash flows.

Fundamentals supportive of rental growth

There is significant rental growth potential for each of our locations with embedded reversion in the portfolio of over 600 buildings. 434 leasing transactions completed during the year, 10.3 per cent ahead of December 2024 ERV, in turn delivering 6.2 per cent ERV growth over the year. Annualised gross income increased by 5.3 per cent (like-for-like) to £215 million. The valuation of the property portfolio under management increased by 6.6 per cent (like-for-like) to £5.4 billion.

- Market rent (as represented by ERV) for the portfolio is 26 per cent higher than current passing rent, resulting in significant upside potential in rental income through leasing and asset management activity. Customer sales in aggregate are

approximately 30 per cent ahead of pre-pandemic levels, while retail ERVs are only marginally ahead of 2019 levels, both in nominal terms.

- Based on our consumer data and experience, average spend and dwell time have the potential to be significantly higher in areas of our portfolio, with our mix, category and brand selection designed to generate higher productivity which should be supportive of rental growth over time.
- With a weighted average term to lease expiry or break of five years, approximately 20 per cent of the portfolio ERV re-prices annually, providing consistent opportunities to capture rental uplifts and align leases with prevailing market rates.

Our approach and aggregated ownership of estates enables us to deliver rental growth whilst establishing new rental tones, the benefit of which is often compounded across nearby buildings. Our focus is on converting the portfolio's reversionary potential into contracted income and cash flow. Total reversion is £55.3 million, with approximately two-thirds represented by the retail and F&B portfolio. 2025 retail and F&B new leases and renewals transacted 22 per cent ahead of previous passing rents with a strong leasing pipeline.



Operating and portfolio review *continued*

Components of the reversion under management

	31 December 2025 £m	31 December 2024 £m
Annualised gross income	215.0	202.8
Contracted (includes rent-free periods and contractual rent increases)	15.6	14.9
Under offer	4.0	3.0
Available-to-let	6.8	6.3
Under refurbishment	11.3	13.5
Net under-rented	17.6	10.1
ERV	270.3	250.6


Disciplined capital allocation

We continue to deliver a range of refurbishments demonstrating our ability to drive significant performance improvements, unlocking income and value through active asset management.

Our investment activity is focused on Covent Garden, Carnaby | Soho and Chinatown. We maintain a targeted approach and look for opportunities to expand, adding to our growth prospects. Ongoing asset management initiatives continue across Covent Garden and Carnaby | Soho in particular. During the year, £113.3 million has been invested in our portfolio, comprising £33.1 million in capital expenditure and £80.2 million (before costs) in targeted acquisitions in Covent Garden and Soho, presenting asset management opportunities with excellent rental growth prospects. The pipeline of acquisitions is encouraging, with a number of buildings currently under review. Three properties, including the last remaining Fitzrovia assets, have been disposed of during the year for gross proceeds of £12.4 million, in line with the 31 December 2024 valuation.

Capital commitments totalled £10.8 million as of 31 December 2025. On average, approximately 1 per cent of portfolio value is invested annually in refurbishment, asset management, and repositioning initiatives, including measures to improve energy performance.





Operating and portfolio review *continued*

“Our investment activity is focused on acquiring assets with rental growth potential. We remain highly selective, targeting opportunities that strengthen the portfolio and create long-term value through active management.”

James Lane

Director of Acquisitions and Sales

Delivering valuation growth

The valuation of the property portfolio under management increased by 6.6 per cent on a like-for-like basis to £5.4 billion, equivalent to approximately £1,962 per square foot on average (Dec 2024: £1,833 per square foot).

The valuation gain has been driven by leasing and asset management activity. Leasing activity was on average 10.3 per cent ahead of December 2024 ERV, resulting in an overall increase in portfolio ERV of 6.2 per cent (like-for-like) to £270.3 million (Dec 2024: £250.6 million). The equivalent yield moved inwards marginally by 2 basis points to 4.43 per cent, whilst the portfolio net initial yield is 3.6 per cent and topped-up net initial yield (allowing for the expiry of rent-free periods) is 3.9 per cent. The equivalent yield for the commercial portfolio (excluding residential) is 4.6 per cent. Total property return for the year was 10.1 per cent, outperforming the MSCI UK Property Index which recorded 7.1 per cent.

Prime West End property yields are stable, and certain properties have seen marginal yield compression, supported by occupational and investment transactional evidence demonstrating demand for high-quality, prime central London real estate, from both international and domestic investors. There is renewed appetite for larger lot sizes with lower interest rates contributing to improved liquidity conditions. There is also growing demand for London retail investments with owner-occupiers continuing to acquire.

Retail properties, which represent 36 per cent of the portfolio, performed particularly strongly with ERVs up 8.1 per cent and valuations 10.4 per cent higher.

Covent Garden generated ERV growth of 5.6 per cent through leasing and asset management activity across the retail and food & beverage space, with 196 leasing transactions signed 9.6 per cent ahead of ERV. Across Carnaby | Soho, ERV growth was 7.5 per cent during the year, as a result of 164 new leases and renewals agreed 9.8 per cent ahead of ERV, primarily driven by retail lettings and asset management activity. During the year, 74 new leases and renewals were agreed in Chinatown, 13.9 per cent ahead of ERV. ERV growth in Chinatown was 5.5 per cent over the year, driven by food & beverage letting activity.

“In 2025, the portfolio achieved a 6.6 per cent valuation uplift, reflecting the quality of our assets and the effectiveness of our active asset management. Sustained customer demand continues to support valuation growth across our destinations.”

Christopher Denness

Director of Asset Management

Independent valuations of the portfolio under management have been undertaken in accordance with Royal Institution of Chartered Surveyors guidelines by CBRE and Cushman & Wakefield. The valuations represent the aggregated value of predominantly freehold properties. There is no reflection of any premium or discount which some potential investors may ascribe to the comprehensive ownership of a combination of some, or all, parts of the portfolio.

Operating and portfolio review *continued***Excellent leasing activity**

The portfolio under management represents 2.8 million square feet of lettable space, comprising 1.7 million square feet of retail and food & beverage space together with 0.7 million square feet of offices and 659 residential apartments.

During the year, 434 leasing transactions were concluded with a combined rental value of £38.8 million, comprising:

- 149 commercial lettings and renewals: £27.9 million, 11.9 per cent ahead of 31 December 2024 ERV and 20.1 per cent ahead of previous passing rents; and
- 285 residential lettings: £10.9 million, 6.4 per cent ahead of 31 December 2024 ERV and 3.9 per cent ahead of previous passing rents

In addition, 56 commercial rent reviews with a rental value of £14.1 million were concluded on average 7.7 per cent ahead of previous passing rents.

“In 2025, demand for our retail and F&B space was led by a dynamic mix of high-quality brands. Our targeted leasing approach continues to shape exciting, ever-evolving line-ups that strengthen the energy and ongoing appeal of our destinations.”

William Oliver,

Director of Retail & Restaurant Leasing

Leasing transactions across the portfolio by use concluded during the year

Use	Transactions	New contracted rent £m	% above Dec 2024 ERV	% above previous passing rent
Retail	66	13.1	11.8	18.7
Food & beverage	37	8.7	15.7	27.3
Offices	46	6.1	7.2	11.1
Residential	285	10.9	6.4	3.9
Total	434	38.8	10.3	13.9

Leasing transactions by destination concluded during the year

Destination	Transactions	New contracted rent £m	% above Dec 2024 ERV	% above previous passing rent
Covent Garden	196	18.3	9.6	17.8
Carnaby Soho	164	14.2	9.8	9.9
Chinatown	74	6.3	13.9	11.6
Total	434	38.8	10.3	13.9

High occupancy

At 31 December 2025, EPRA vacancy (including units under offer) was 4.2 per cent of portfolio ERV (Dec 2024: 3.9 per cent); as summarised in the tables below, 1.6 per cent was under offer and 2.6 per cent was available-to-let.

Under offer

Use	% of portfolio under management ERV	ERV £m	Area ('000 sq. ft.)
Retail	0.7	1.7	9
Food & beverage	0.8	2.0	26
Offices	0.1	0.2	4
Residential	0.0	0.1	2
Total¹	1.6	4.0	41

1. Includes nine units let on a temporary basis (ERV: £1.3 million) (Dec 2024: £1.5 million).

Available-to-let space

Use	% of portfolio under management ERV	ERV £m	Area ('000 sq. ft.)
Retail	0.7	1.7	15
Food & beverage	0.5	1.4	19
Offices	0.7	1.9	32
Residential	0.7	1.8	31
Total	2.6	6.8	97

Refurbishment activity

Active asset management and refurbishment initiatives continue to realise income and value while enhancing environmental performance across the portfolio. £33.1 million was invested in capital expenditure in 2025. Refurbishment projects currently underway represent £11.3 million in ERV across 130,000 square foot equating to 4.2 per cent of total portfolio ERV, with delivery expected over the next 12–18 months.

Larger refurbishments include a retail scheme on Broadwick Street, mixed-use retail and office schemes on Floral Street and an important gateway site on Neal Street as well as an office-to-residential conversion on the upper parts of James Street, Covent Garden. Improvements to the Henrietta Street public realm are underway and are expected to be completed by the end of 2026. The works include widening the footway, creating a level surface to improve accessibility, and upgrading the surfacing to enhance the historic character. Public lighting will be improved while retaining the heritage-listed gas lamp columns. Clearer pedestrian routes and sightlines will help activate the street, alongside enhanced al fresco dining through the introduction of awnings and greening.

Operating and portfolio review *continued***Under refurbishment**

Use	% of portfolio under management ERV	ERV (£m)	Area ('000 sq. ft.)
Retail	0.3	0.8	7
Food & beverage	0.7	1.8	22
Offices	3.0	8.2	93
Residential	0.2	0.5	8
Total	4.2	11.3	130

Lillie Square joint venture

Shaftesbury Capital owns 50 per cent of the Lillie Square joint venture, a residential estate and remaining development phases located in West London. Investor sentiment towards the residential sector weakened in 2025, as regulatory uncertainty weighed on transaction volumes. The property valuation of our 50 per cent share as at 31 December 2025 was £62.3 million, 4.6 (like-for-like) per cent below the 31 December 2024 valuation of £65.3 million. In addition, Shaftesbury Capital owns £1.9 million of other related assets adjacent to the Lillie Square estate. The joint venture has cash of £9.7 million (£4.9 million Shaftesbury Capital share). In total, 355 Phase 1 and 2 residential apartments have been sold.

	2025 Assets under management	2024 Assets under management	2025 Group share portfolio
Valuation (£m) ¹	5,405.2	4,971.6	4,698.8
L-f-L valuation movement (FY 2025)	+6.6%	+4.5%	+6.7%
L-f-L valuation movement (H2 2025)	+3.4%	+3.1%	+3.5%
Annualised gross income (£m)	215.0	202.8	187.6
L-f-L annualised gross income movement (FY 2025)	+5.3%	+8.0%	+5.4%
L-f-L annualised gross income movement (H2 2025)	+3.1%	+4.1%	+2.9%
ERV (£m)	270.3	250.6	234.8
ERV psf (£)	98	92	98
L-f-L ERV movement (FY 2025)	+6.2%	+4.7%	+6.3%
L-f-L ERV movement (H2 2025)	+3.0%	+7.7%	+3.0%
Net initial yield	3.6%	3.6%	3.6%
Topped up net initial yield	3.9%	3.9%	3.9%
Equivalent yield	4.4%	4.4%	4.4%
WAULT (years)	4.8	4.4	4.8
Floor area (sq ft m) ^{2,3}	2.8	2.7	2.8
Unit count ^{2,3}	1,906	1,869	1,906

1. Excludes £1.9 million of Group properties held in Lillie Square LP Limited (a wholly-owned subsidiary).
2. Excluding long-leasehold residential interests.
3. WAULT, floor area and unit count have not been adjusted and reflect 100% of the portfolio. Refer to page 206 which has the full tables.



Operating and portfolio review *continued*

Retail



36%

of the property portfolio
under management value

Demand for West End retail is excellent, with brands placing considerable value on locations that combine high footfall, culture and a diverse consumer base. Scarcity continues to support rental tones with availability on many of our streets at or near record lows, driving competitive tension. Our districts benefit from a seven-days-a-week trading environment, supported by strong tourism levels. Trading conditions have been generally positive, with strong performance in luxury, premium, fashion and lifestyle categories. The portfolio now comprises over 400 shops with an average ERV of £137 per square foot, across a range of rental tones. Units continue to attract multiple interested parties and supporting uplifts in rents through new lettings and renewals.

Our estates are attractive for both global brands entering or expanding in the UK and home-grown operators. During the year, there were 30 new retail openings across the portfolio, with customers continuing to choose our portfolio to expand their operations. There have been a number of successful openings across Covent Garden including Nespresso and Dolce & Gabbana. Leading performance brand Saucony opened on James Street joining Swatch, which relocated to a larger unit. Recent additions such as Matiere Premiere, Byredo and Parfums de Marly reinforced the district's appeal for lifestyle and experiential retail. A number of high-quality brands have been added to Seven Dials including luxury



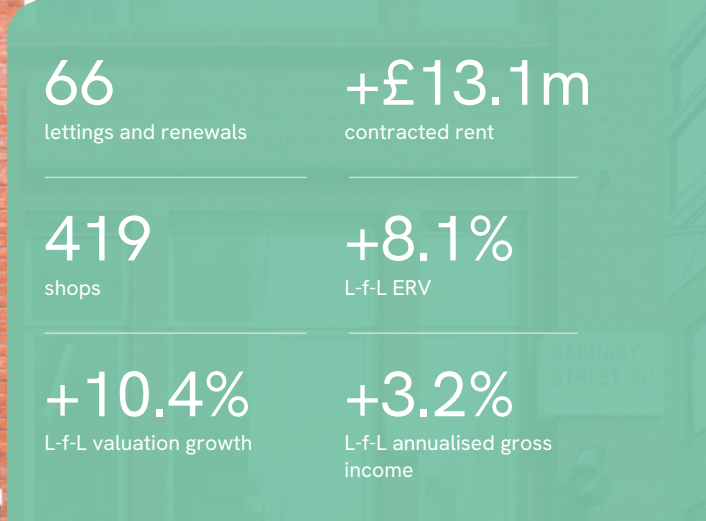
Operating and portfolio review *continued*

activewear brand Alo Yoga, Swedish outdoor specialist Thule and German lifestyle brand Kapten & Son, all of which have opened on Neal Street.

Soho and Carnaby Street continue to attract an exciting mix of brands, including Tala, Farm Rio and Pure Seoul. Luxury beauty brand Charlotte Tilbury has opened a brand-new store at the key entrance to Carnaby Street, following the success of its Covent Garden flagship. MAC Cosmetics has launched a new experience-led concept as part of a relocation on Carnaby Street, emulating the vibrancy of Soho's nightlife. US fashion brand Ediktēd will open its European debut store, its first location outside the US. Global beauty retailer Sephora has also taken space on Carnaby Street and is due to open later this year. French-Swedish menswear brand Ron Dorff will launch a new UK flagship store in Soho later this year, relocating from Covent Garden.

Reflecting demand during the year, 66 lettings and renewals were completed, securing a rental value of £13.1 million, at an average of 11.8 per cent above December 2024 ERV and 18.7 per cent ahead of previous passing rents.

A total of 20 retail rent reviews, with a rental value of £3.3 million, were concluded at an average uplift of 13.1 per cent on previous passing rents.



Operating and portfolio review *continued*

Food & beverage



33%

of the property portfolio under management value

Our West End F&B portfolio welcomed 24 new dining concepts, reflecting the continued appeal of our districts to both independent operators and international entrants. The new arrivals span a range of cuisines, formats and price points, offering a wide variety of experiences across our predominantly pedestrian-centric destinations. The food & beverage portfolio extends to nearly 400 units. There were a small number of failures and sales moderated in certain restaurants in H1 2025; however trading levels improved in the second half, with particularly strong performance from bars and differentiated restaurants. Going out remains a priority for consumers with prime areas in demand. Health-conscious menus and wellness-led concepts continue to see strong consumer interest. Leasing demand has resulted in available space being filled quickly with just 0.5 per cent of the F&B portfolio available to let.

In Covent Garden, Harry's Bar opened a new Italian concept overlooking the Piazza, while Buvette, the celebrated gastrothèque by chef Jody Williams, will open in Neal's Yard this summer, offering a day-to-night dining concept. High-quality Italian dining concept, Burro, will open its first location in Floral Court in the coming months, with al fresco seating in the courtyard. Inception Group, the operator of unique hospitality concepts across London, will open a new flagship Mr Fogg's Tavern in the Market Building. The all-day dining offer has been supported by the

arrivals of Qima Café, Copain, Hagen and St. JOHN Neal's Yard Bakery and Bar. Neal's Yard will welcome Cricket, and ADOH! has opened on Maiden Lane, led by the team behind the highly regarded Kolomba. The operators of Ergon House are set to open its Greek-inspired boutique hotel-and-dining experience on King Street later this year.

There continues to be strong performance from our Soho portfolio. Founder-led Soho restaurant Heard opened on Foubert's Place, alongside pizza and natural wine concept Ria's, joined by French-inspired restaurant and wine bar Marjorie's. Breadstall Pizza, which takes the best elements from both New York and Neapolitan-style pizzas, opened on Berwick Street. Northern Spanish-inspired ALTA opened in Kingly Court over two floors with an outdoor terrace and Soho icon The Shaston Arms relaunched under new management. Italian restaurant, Padella, signed to

THE SHASTON ARMS

Burro

Ria's

Heard.

HARRY'S
COVENT GARDEN

A
L
T
A

PADELLA



Operating and portfolio review *continued*

Kingly Street, a milestone for the brand as its first in the West End. Pioneering Indian restaurant, Darjeeling Express, will relocate from Kingly Court to a larger space on Rupert Street joining the likes of The Palomar and Speedboat Bar.

Chinatown continues to attract strong interest from operators looking to establish a presence in one of the West End's most distinctive, high-footfall dining destinations. Both local and international restaurateurs regard the district as a preferred location, benefiting from its high footfall, loyal customer base and unique cultural resonance. Interest in Chinatown, especially from new international entrants, is positive, with active demand from existing customers. Recent openings include Noodle & Beer, Sushinoya and Arome Bakery, each contributing to the area's expanding mix of pan-Asian cuisine and specialist bakery operators. Ning's Fresh Beef Hot Pot has joined Chinatown for what will be the brand's second location, serving authentic Cantonese cuisine. Chinatown London was

at the centre of the Chinese New Year festivities, the largest celebration in the world outside of Asia, welcoming thousands of visitors over the 15-day celebration period.

During the year, 37 lettings and renewals were completed with a rental value of £8.7 million, 15.7 per cent ahead of December 2024 ERV and 27.3 per cent ahead of previous passing rents.

A total of 30 rent reviews, representing £10.5 million of rental value, were concluded at an average uplift of 6.1 per cent above previous passing rents.

37

lettings and renewals

+£8.7m

contracted rent

392

units

+4.9%

L-f-L ERV

+5.8%

L-f-L valuation growth

+5.0%

L-f-L annualised gross income



Operating and portfolio review *continued*

Office



19%

of the property portfolio
under management value

Our prime West End office portfolio is well let, with customers continuing to prioritise high-quality, well-designed space in locations that support employee experience and productivity. Demand is increasingly centred around buildings that offer high-quality fit-outs, access to exceptional district amenities and strong sustainability credentials.

Our offices benefit from unparalleled connectivity, with short walking distances to busy West End stations including Covent Garden, Leicester Square, Charing Cross, Oxford Circus, Piccadilly Circus and Tottenham Court Road. Customers place high value on being located within vibrant mixed-use neighbourhoods, where retail, dining, culture and leisure are on the doorstep.

We continue to see customers relocating from other parts of central London as employers recognise the importance of location in attracting and retaining talent. Our Carnaby | Soho and Covent Garden offices have captured this demand, with lettings to occupiers in the financial, professional services and real estate sectors.

Our refurbishment strategy remains focused on delivering spaces that meet a broad spectrum of customer requirements - from larger floorplates to highly flexible, ready-to-occupy suites - ensuring we can accommodate both established organisations and fast-growing businesses. The range of options across our portfolio continues to support customer



expansion and long-term retention. During the year, refurbishment of 23,000 square feet at The Floral, Covent Garden, targeting BREEAM Outstanding, completed and is fully occupied, together with new signings on King Street, Ganton Street and Carnaby Street, commanding rents of over £110 per square foot.

During the year, 46 office leasing transactions were completed with a rental value of £6.1 million, achieving 7.2 per cent ahead of December 2024 ERV and 11.1 per cent ahead of previous passing rents.

A total of six rent reviews, representing £0.3 million of rental value, were concluded at an uplift of 8.5 per cent above previous passing rents.

Residential



12%

of the property portfolio
under management value

The residential portfolio has performed well, with sustained leasing demand and high rates of renewal across our 659 apartments. Demand continues to be driven by the quality and character of our period buildings, which combine modern specification with the advantages of vibrant neighbourhoods and well-managed estates. These attributes remain highly valued by residents seeking convenience, connectivity and cultural proximity. Throughout the year we have seen competitive demand across all unit types, limited voids and short re-letting periods, reflecting the appeal of our homes and the continued strength of the central London rental market, with limited new supply supporting rental levels and occupancy. Investor sentiment towards the residential sector weakened in 2025, notwithstanding the continued rental growth, as regulatory uncertainty weighed on transaction volumes.

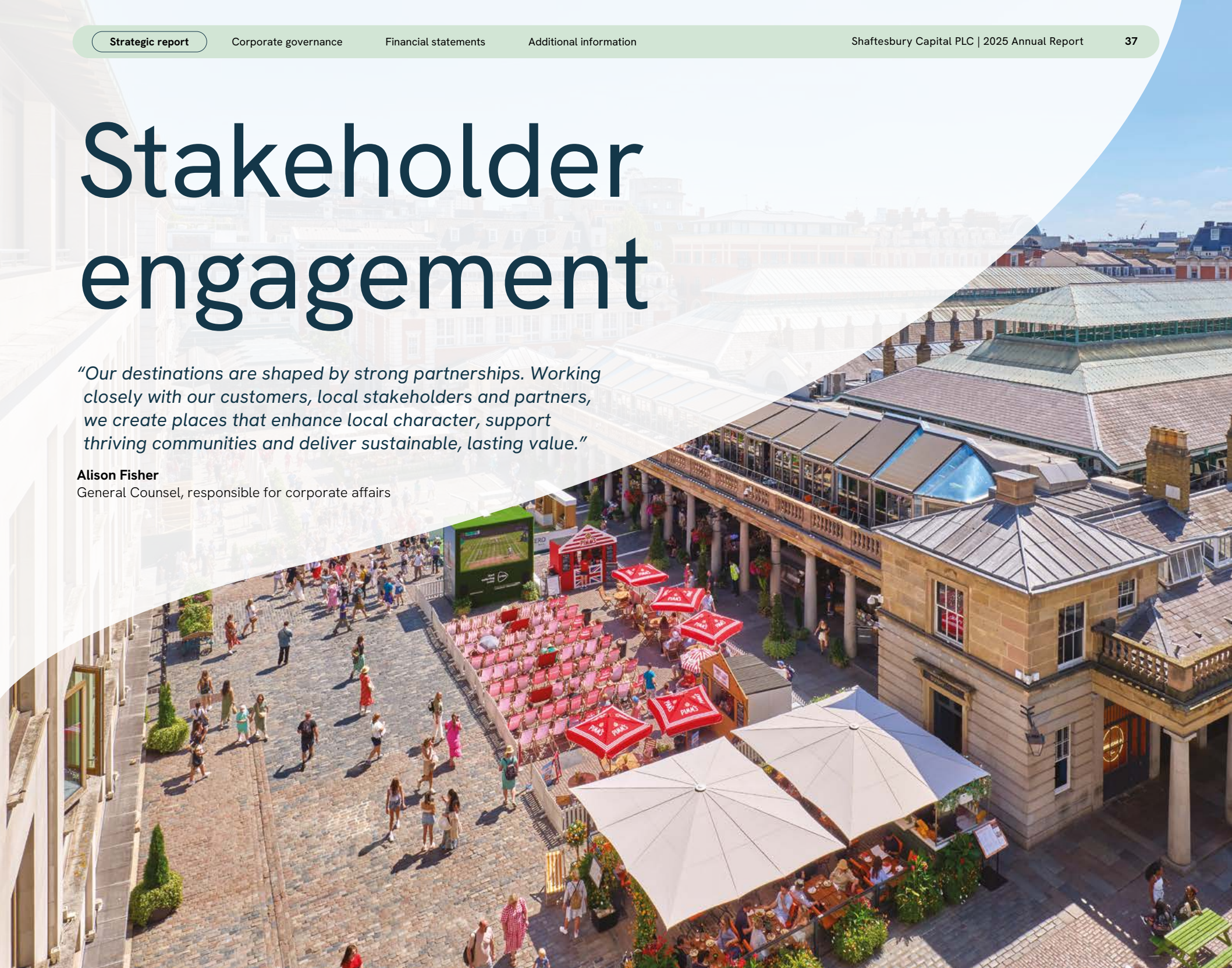
Looking ahead, our focus is on maintaining quality, improving energy efficiency and ensuring the residential portfolio continues to play a role in supporting our vibrant, mixed-use neighbourhoods. Across the year, 285 residential lettings and renewals were completed, generating a rental value of £10.9 million, averaging 6.4 per cent ahead of December 2024 ERVs and 3.9 per cent ahead of previous passing rents. At 31 December 2025, 0.7 per cent of the portfolio was available to let, demonstrating the depth of demand and the resilience of occupancy levels.

Stakeholder engagement

"Our destinations are shaped by strong partnerships. Working closely with our customers, local stakeholders and partners, we create places that enhance local character, support thriving communities and deliver sustainable, lasting value."

Alison Fisher

General Counsel, responsible for corporate affairs



Stakeholder engagement

Our section 172(1) statement, which explains how the Board considered stakeholder interests and the other matters set out in section 172(1) of the Companies Act 2006, can be found in our Corporate governance report on pages 104 to 106.



Customers

The wide range of retailers, food & beverage operators, office occupiers and residents across our portfolio of c. 640 buildings.

Priorities

- Providing and promoting vibrant, safe and well-maintained destinations.
- Providing proactive and responsive customer service, with the customer placed at the heart of our business.
- Providing employee and partner training to improve customer experience.
- Enhancing sustainability and energy performance.
- Being mindful of socioeconomic and political factors impacting customers and visitors.

Why we engage

- To put the customer at the heart of our business. Success is based on our ability to listen, understand and respond to our customers', and potential customers', needs.
- To adapt to evolving customer and consumer trends and requirements.
- To keep our customers informed of activities of interest to them across our destinations.

How we engage

- Liaising directly and through our partners with our customers and potential customers to build collaborative partnerships.
- Annual Customer Satisfaction Survey to identify priorities for improvement.
- Tailored online customer connection portals, for secure communication and operational support.
- Commercial and residential welcome and destination guides and newsletters on operations, marketing, sustainability and community matters.

Outcomes of our engagement

- Launch of the new customer strategy, which sets out our vision, promises and success measures.
- Action plans to address feedback and ensure ongoing enhancements to our customer service.
- Strong commercial partnerships, which help us to provide the right services and environment for our customers' success.
- Quality living experiences for our residential customers.
- Carefully curated destinations.
- 149 new commercial lettings and renewals, including UK-first stores, relocations and expansions.



Employees

The people who are directly employed by us on permanent or fixed-term contracts.

Priorities

- Building our dynamic culture.
- Attracting, developing and retaining talented people who share our values.
- Ensuring open and collaborative communication.
- Promoting employee well-being.
- Supporting progression through personal development opportunities.

Why we engage

- To deliver our strategic objectives through employee expertise and commitment.
- To foster motivated ambassadors for our organisation.
- To keep employees informed and to seek their input.
- To continuously improve our ways of working.

How we engage

- Annual employee survey.
- Regular townhall meetings led by the Executive Directors.
- Our Chief Executive meets informally with small groups of employees.
- Employee Engagement Forum, attended by our Senior Independent Director, with representatives from across the Company.

Outcomes of our engagement

- The townhall meetings in 2025 covered financial results, the launch of the customer strategy and the different business functions, enabling employees to learn more about these topics and to feel invested in them.
- Feedback from the employee survey and Employee Engagement Forum was shared with the Board.
- Positive results from the employee survey, including an engagement score of 84 per cent.
- Delivery of a high-quality learning and development programme and training on core skills, resilience and well-being, as well as team-specific technical training.

Stakeholder engagement *continued***Visitors**

The people who visit our destinations or engage with us through our 26 social media channels, email newsletters and consumer websites.

Priorities

- Providing a vibrant mix of retail and food & beverage offerings; innovative installations; events and campaigns; and greening and wayfinding.
- Engaging and informative promotion of our destinations and our customers through our digital channels.
- Attracting visitors via tourism partnerships.
- Providing welcoming, clean and secure environments across our destinations.

Why we engage

- To help our visitors create memorable experiences.
- To support the success of our customers.
- To showcase the unique appeal of our destinations, and the culture within the wider area.
- To contribute to the vitality of the West End.

How we engage

- A comprehensive programme of campaigns, events, brand partnerships and cultural installations aligned with the consumer calendar.
- Driving regular interaction via our 26 social media channels, across all our destinations.
- In 2025, consumer engagement surveys were conducted for Covent Garden and Carnaby | Soho email and reward card subscribers, to better understand their views on our current and future offerings.

Outcomes of our engagement

- Undertook a wide variety of marketing campaigns and activations across our destinations including the TUSK Turtle Trail, the Big Beauty campaign and a series of 'Soho Nights'. Across our destinations, there were over 31.5 million social media impressions made during the 2025 Christmas campaign.
- Grew level of engagement and social media followers by 17.8 per cent in aggregate across our destinations to reach over 1.6 million consumers across our social media channels.
- Received nearly 1,000 responses to the Covent Garden consumer engagement survey, with 87 per cent likely to recommend Covent Garden to a friend.
- Received over 1,100 responses to the Carnaby | Soho consumer engagement survey, with 92 per cent likely to recommend the area to a friend.
- Launched new Covent Garden website with improved user experience.

**Suppliers**

Those who have a direct contractual relationship with us, including managing agents, outsourced service providers, building contractors, project managers, consultants and professional advisers.

Priorities

- Building and maintaining constructive and collaborative relationships.
- Providing high-quality goods and services responsibly, with suppliers who are aligned with our values, including throughout their own supply chains.
- Ensuring services meet agreed standards.
- Providing fair payment terms.

Why we engage

- To deliver high-quality service to our customers and visitors by leveraging trusted, long-term supplier relationships.

How we engage

- Monitoring performance against agreed service levels, including regular meetings.
- Tendering and onboarding processes that promote high standards and responsible business practices in our supply chain.
- Running an annual conference with key operational supply chain partners to review Customer Satisfaction Survey results.
- Delivering periodic seminars to share our objectives and values with suppliers.

Outcomes of our engagement

- Strengthened supplier relationships through clear communication of expectations. This has fostered long-term collaboration and trust.
- Implemented machine reading functionality within our accounts payable systems to streamline processing and payment of invoices.
- Refined and relaunched our internal procurement policy and process, providing a robust framework for supplier management.
- The annual operational supply chain conference enabled key partners to propose actions to address feedback from the Customer Satisfaction Survey.

Stakeholder engagement *continued***Partners**

Local authorities and business improvement districts, neighbouring landowners, tourism partners, local amenity societies and business associations, and a variety of cultural partners. At a national level, our partners include government bodies, regulators and industry bodies.

Priorities

- Engaging with and supporting our partners' local statutory and economic plans and public realm initiatives to ensure the continued appeal of the West End.
- Working co-operatively with a range of government bodies and regulators to ensure compliance, and to foster transparency and accountability in our operations.

Why we engage

- To promote the long-term success of the West End as a vibrant, safe and attractive destination, by being a good neighbour and practising responsible stewardship.

How we engage

- Meetings, planning consultations, working groups and responses to policy consultations and surveys.
- Active participation in local interest and neighbourhood co-ordination groups where we have membership or representation.
- Contribution to initiatives that promote the success of the West End beyond our destinations.

Outcomes of our engagement

- Ongoing engagement with Westminster City Council and the London Borough of Camden Council to find opportunities to use our practical knowledge and experience to help to achieve our shared goals.
- Participated in or supported local projects, including the repaving of Monmouth Street, public realm improvements to Henrietta Street and Carnaby Street greening trials.
- Responded to policy consultations on matters including licensing framework and legislation, and planning policy such as the Greater London Authority's 'Towards a new London Plan'.
- Active members of the UKGBC, Better Buildings Partnership and British Property Federation.
- Supported London Fashion Week via our association with the British Fashion Council.
- Maintained low-risk tax rating with HMRC.

**Local communities**

The people who work, live or study in or around our destinations, as well as local organisations, schools, charities and social enterprises.

Priorities

- Understanding community needs and how we can best support them as a responsible, long-term steward of our destinations.
- Keeping our communities informed of our activities and initiatives.

Why we engage

- To enhance the vibrancy of our destinations through community investment.
- To keep our communities informed of our activities and initiatives and to respond to their views and needs.
- To help address local issues such as employment and training, as a responsible investor in the West End.


How we engage

- Collaborate with community partners, local enterprises and others to support projects and initiatives that benefit our local communities.
- Provide time, space, expertise and donations to local charities, organisations and groups.
- Community grants programme provides funding towards the cost of local projects and events.
- Provide destination-specific websites and in-person drop-in sessions to share information with and request feedback from local stakeholders about current and proposed projects in each area, including planning applications and public realm improvements.
- Destination reward cards offer discounts across local businesses for those that work, live or study within our destinations.


Outcomes of our engagement

- Delivered the first year of our three-year Community Investment Strategy, primarily focused on local employment; the area identified as most relevant to our local communities.
- In 2025, our direct total community contribution was £1.1 million. This included:
 - Direct financial contributions to charities, organisations and groups such as the Young Camden and Westminster Foundations.
 - £0.1 million in total in community grants towards 19 local projects and events.
 - 583 employee hours volunteered to local community projects and initiatives.
 - A value of £0.5 million of in-kind space based on a discounted rate for the space for charities and charitable events.
- Extensive public engagement on planning, licensing and public realm proposals enabled local stakeholders to be closely involved in the development of proposals and allowed the needs and aspirations of local communities to be incorporated, where possible.
- In 2025, in response to community feedback, we installed 35 new CCTV cameras across Chinatown and amended operating plans of a proposed new restaurant in Covent Garden (including removal of a customer terrace and the introduction of window privacy screens).


Stakeholder engagement *continued*

 **Capital partners, joint ventures and associates**
Our partnership with NBIM in respect of the Covent Garden estate (in which NBIM acquired a 25 per cent non-controlling interest) and our 50:50 Lillie Square joint venture with The Kwok Family Interests.

Priorities	Why we engage	How we engage	Outcomes of our engagement
<ul style="list-style-type: none"> Agreeing strategies to enhance our portfolios. Ensuring the estates are well-managed. Building long-term relationships. 	<ul style="list-style-type: none"> To work closely together to deliver successful outcomes that add long-term value for both parties. 	<ul style="list-style-type: none"> For Covent Garden, regular Board and management meetings are held throughout the year, with additional ongoing engagement including site visits to see day-to-day operations. For Lillie Square, we engage frequently with our partner, including regular dialogue between operational and management teams, outside Board meetings. 	<ul style="list-style-type: none"> Agreed the annual business plan for Covent Garden, which covers priorities for 2026. Continued to implement the business plan for Lillie Square.

 **Shareholders**
The owners of our business.

Priorities	Why we engage	How we engage	Outcomes of our engagement
<ul style="list-style-type: none"> Communicating our investment case. Delivering on our purpose and our strategy. Achieving our medium-term targets. Making a long-term positive impact. 	<ul style="list-style-type: none"> To strengthen relationships with our existing shareholders, potential investors and analysts, ensuring that we understand their priorities. To provide updates on our activities, investment case and governance. 	<ul style="list-style-type: none"> The investor relations programme provides regular updates on our results, activities and investment case. This includes results and reporting, regular press releases, one-to-one meetings, roadshows and conferences, property tours and our Annual General Meeting. The Chairman of the Remuneration Committee wrote to shareholders who represent 65 per cent of the share register regarding proposed changes to the Directors' Remuneration Policy. Contacted shareholders to explain transition to electronic dividends which improve speed, security and reliability. 	<ul style="list-style-type: none"> All resolutions at our 2025 Annual General Meeting passed with over 89 per cent support. During 2025, we had approximately 300 investor interactions including tours, meetings and conferences. Investor feedback shared with the Board. Shareholder feedback incorporated into proposed Directors' Remuneration Policy.

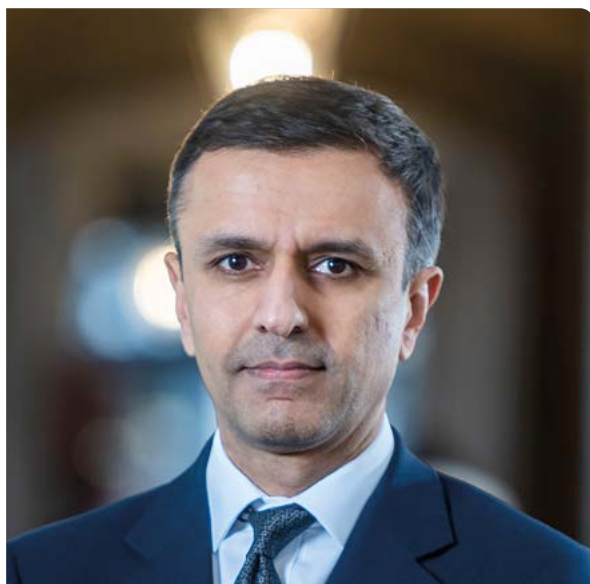
 **Finance providers**
Our lending banks, secured-debt providers, exchangeable bondholders and private placement loan note holders.

Priorities	Why we engage	How we engage	Outcomes of our engagement
<ul style="list-style-type: none"> Maintaining a strong balance sheet with low leverage, access to significant liquidity and diversified sources of funding and a balanced maturity profile. Ensuring compliance with our financial covenants. 	<ul style="list-style-type: none"> To build strong, transparent relationships based on mutual understanding and regular engagement. To ensure that our finance providers are informed on business performance, covenant compliance and our proposed actions in relation to underlying secured assets. 	<ul style="list-style-type: none"> Regular meetings with counterparties. Portfolio tours led by the Executive Directors and senior management. 	<ul style="list-style-type: none"> Entered into a five-year £300 million revolving credit facility for the Covent Garden partnership. Extended and repriced £150 million unsecured revolving credit facility until 2030. This followed early repayment of £200 million of the facility. Extended and repriced £300 million unsecured revolving credit facility until 2029. Launched a sustainability linked financing framework. Entered into interest rate hedging arrangements.

Financial review



Financial review



“Performance in 2025 was strong with positive progress across our key metrics and a total shareholder return of 18.6 per cent. The Group is well-positioned to achieve its medium-term targets and generate value for our stakeholders.”

Situl Jobanputra
Chief Financial Officer

2025 was a year of positive performance with growth in rental income, earnings, dividends, property valuation and net tangible assets per share. We are pleased to have introduced private capital through the formation of a long-term partnership on Covent Garden with the Norwegian sovereign wealth fund which highlights the fundamental value and attractiveness of our portfolio, and to have further strengthened our balance sheet through our financing activities and enhanced the Group’s financial flexibility.

Total accounting return for the year was 9.1 per cent and a total property return of 10.1 per cent was achieved, representing 3 percentage points of outperformance against the MSCI UK Property Index. ERV increased by 6.2 per cent resulting in 6.6 per cent growth in the valuation of property under management on a like-for-like basis. Underlying earnings increased by 12.2 per cent to £81.9 million and the dividend increased by 14.3 per cent for the year, reflecting the progression in underlying and cash earnings. The Group maintains a strong balance sheet with EPRA loan-to-value of 16.8 per cent and significant headroom against debt covenants. The Group has access to liquidity of £1.0 billion, positioning it to act on market opportunities.

On 1 April 2025, the Group completed the sale of a 25 per cent non-controlling interest in the Covent Garden estate to Norges Bank Investment Management (“NBIM”). The transaction valued the Covent Garden estate in line with its independent property valuation as at 31 December 2024 and generated gross cash proceeds of £574 million for the Group.

Presentation of information

The Group financial statements are prepared under IFRS whereby the Group fully consolidates the Covent

Financial results

£161.1m

Gross profit¹

4.0p

Dividend per share

£340.2m

IFRS profit for the year attributable to owners of Parent

£81.9m

Underlying earnings¹

4.5p

Underlying earnings per share¹

£5,407m

Total market value of portfolio under management

£3,954m

Net assets attributable to owners of Parent

£1,014m

Cash and undrawn facilities¹

214.7p

EPRA NTA per share²

16.8%

EPRA loan-to-value²

10.1%

Total property return²

18.6%

Total shareholder return²

9.1%

Total accounting return²

1. Presented on a Group share basis. See page 199 for further information and reconciliation to IFRS.

2. Further details on alternative performance measures are set out on page 199.

Financial review *continued*

Garden estate, with NBIM's 25 per cent interest in Covent Garden presented as a non-controlling interest.

Prior to the establishment of the Covent Garden partnership, the Group's focus was primarily on the wholly-owned portfolio with information presented on an IFRS basis. Following the sale of the 25 per cent non-controlling interest in the Covent Garden estate, management considers the business principally on a Group share basis with the non-controlling interest removed on a line-by-line basis. The key financial performance indicators are also presented on this basis. Results for the first quarter of the year reflect 100 per cent ownership of Covent Garden, whilst the remaining three quarters reflect a gross cash inflow of £574 million and the Group's 75 per cent ownership post-completion of the transaction.

The Group's share of joint ventures and associates continues to be viewed as a single line item. The Group holds a 50 per cent interest in the Lillie Square joint venture. Lillie Square is not considered to be a core part of the operations of the Group and therefore its results are not included on a Group share basis and are excluded from the calculation of underlying earnings. In the prior year the Group also held a 50 per cent interest in the Longmartin investment, which was sold to the partner in October 2024.

A summary income statement and balance sheet which reconcile the IFRS reported results to Group share are set out within the alternative performance measures on page 201.

Financial highlights

We have delivered continued strong operational and financial performance across the Group. Activity levels remained consistently high, as evidenced by the vibrancy of our estates, footfall, customer sales, leasing volumes and the strong pipeline.

Underlying earnings increased by 12.2 per cent to £81.9 million, equivalent to 4.5 pence per share, driven primarily by higher net rental income, on a like-for-like basis, and cost efficiencies including lower net finance costs. The Group's cost ratio, which adjusts for the non-cash share award charge, has reduced to 33.1

per cent (Dec 2024: 36.2 per cent). The Directors have proposed a final dividend of 2.1 pence per share, which when combined with the interim dividend of 1.9 pence results in a total dividend for the year of 4.0 pence per share. This represents an increase of 14 per cent compared with the 3.5 pence per share dividend for 2024 (H1 2024: 1.7 pence; H2 2024: 1.8 pence).

Property assets under management have been independently valued at £5,407.1 million, reflecting 6.6 per cent like-for-like growth. ERV increased by 6.2 per cent (like-for-like) to £270.3 million and annualised gross income was up 5.3 per cent like-for-like to £215.0 million. The equivalent yield of the portfolio was 4.43 per cent, reflecting a marginal inward movement of 2 basis points since 31 December 2024.

During the year, £113.3 million was invested into asset acquisitions and capital expenditure across the portfolio and proceeds of £12.4 million were realised on the sale of three properties.

Overall EPRA NTA (net tangible assets) per share increased by 7.2 per cent from 200.2 pence to 214.7 pence. Combined with the 3.7 pence per share dividend paid to shareholders during the year, the total accounting return for the year was 9.1 per cent. Total shareholder return for the year was 18.6 per cent, reflecting dividends paid and the change in the share price from 125.5 pence to 144.5 pence per share. Total property return was 10.1 per cent, outperforming the 7.1 per cent return on the MSCI Property Index.

Net finance costs have been reduced by 28 per cent from £57.2 million to £41.4 million primarily due to the increase in interest income earned on the cash proceeds received from the sale of a non-controlling interest in Covent Garden. The proceeds were used in part to reduce gross debt by £242 million, which included a part repayment of the secured Canada Life loan, for general corporate purposes, and are expected in due course to be used for the repayment of the £275 million of exchangeable bonds which are due to mature in March 2026.

The Group has a strong balance sheet with an EPRA loan-to-value ratio of 16.8 per cent (Dec 2024: 27.4 per cent) and net debt of £0.8 billion (Dec 2024: £1.4 billion). The ratio of net debt to EBITDA has been reduced from approximately 11 to under 7 times. There is substantial headroom against debt covenants and access to liquidity, including undrawn committed bank facilities of £675 million.

Alternative performance measures

As is usual practice in the real estate sector, alternative performance measures ("APMs") are presented for certain indicators, including earnings, earnings per share and EPRA net tangible assets, making adjustments set out by EPRA in its Best Practice Recommendations. These recommendations are designed to make the financial statements of public real estate companies more comparable across Europe, enhancing the transparency, comparability and coherence of the sector.

One of the key performance measures which the Group uses is underlying earnings. The underlying earnings measure reflects the underlying financial performance of the Group's West End property rental business, on a Group share basis, and is a relevant metric in determining dividends. The measure aligns with the main principles of EPRA earnings. EPRA earnings exclude valuation movements on the property portfolio, profit or loss on disposal of investment properties and investment in subsidiaries and associates, fair value changes of financial instruments, cost of early close out of debt and adjustments in relation to any other non-operating and exceptional items.

The non-operating and exceptional items adjusted for by the Group in the current and prior years include non-recurring corporate and transaction costs. These costs are considered non-recurring as they relate to significant transactions outside the ongoing operations of the Group. Other exceptional items adjusted for include the fair value movements of the option component of the exchangeable bond, and following the completion of the all-share merger in March 2023, the unwinding of the IFRS 3 fair value of debt.

Financial review *continued*

In calculating underlying earnings, additional adjustments of £6.7 million (Dec 2024: £2.3 million) are made to EPRA earnings to exclude the financial performance of the Lillie Square joint venture, associated tax adjustments and the interest receivable on the loan issued to the joint venture by the Group. Lillie Square is not considered to be a core part of the operations of the Group and therefore its results are not included in underlying earnings.

Further details on APMs used and how they reconcile to IFRS are set out on page 199.

Income statement

Underlying earnings is a key measure used by the Group to assess performance. The numbers for 2025 presented below are on a Group share basis for the Covent Garden estate (reflecting the Group's 75 per cent ownership) and profits from associates (which relate to the prior year) are reflected as a single line item. Further details regarding underlying earnings are set out in note 3 to the financial statements, 'Performance measures', on pages 171 to 172.

	2025 £m	2024 £m
Gross profit ¹	161.1	167.1
Other income ¹	3.0	-
Administration expenses ¹	(41.0)	(39.4)
Net finance costs ¹	(41.4)	(57.2)
Profit from associate ¹	-	2.8
Taxation ¹	0.2	(0.3)
Underlying earnings for the year¹	81.9	73.0
Non-controlling interest	47.2	-
EPRA and non-underlying adjustments	258.3	179.1
IFRS profit for the year	387.4	252.1
Underlying earnings per share	4.5p	4.0p
IFRS earnings per share	18.7p	13.8p
Dividend per share	4.0p	3.5p

1. Numbers for 2025 presented on a Group share basis.

Gross profit

	2025 £m	2024 £m
Rent receivable	212.7	197.2
Straight-lining of tenant lease incentives	3.6	7.8
Revenue attributable to non-controlling interest for 9-month period April to December 2025	(20.7)	-
Revenue	195.6	205.0
Property expenses	(33.7)	(33.1)
Expected credit loss provision	(3.3)	(3.9)
Tenant lease incentives written off	(1.6)	(0.9)
Costs attributable to non-controlling interest for 9-month period April to December 2025	4.1	-
Costs	(34.5)	(37.9)
Gross profit¹	161.1	167.1

1. Gross profit for 2025 is presented on a Group share basis.

Positive leasing and asset management activity across the portfolio has resulted in an increase in rent receivable, up 5.9 per cent on a like-for-like basis, adjusting for acquisitions and disposals, and for the sale of the 25 per cent interest in the Covent Garden estate, which took effect on 1 April 2025.

Cash collections have continued to be strong with limited customer administrations or anticipated failures in the year. Property costs have remained consistent on an IFRS basis, with inflationary pressures offset by operational efficiencies.

Gross profit attributable to the non-controlling interest for the nine-month period 1 April to 31 December 2025 was £16.6 million.

Other income

Following the 25 per cent investment by NBIM in the Covent Garden estate, the Group provides day-to-day asset management and property management services. Asset management fees, broadly reflecting the costs of managing the estate, are paid to the Group and, together with other items, £3.0 million of income was recognised in the year in respect of the nine months commencing on 1 April 2025.

Administration expenses

Underlying administration expenses of £41.0 million have been incurred during the year, reflecting ongoing efficiencies with an offsetting increase in non-cash share award charges (which were £4.6 million higher than in the prior year). Administration expenses now include a running cost of three years of share award charges for the first time since merger completion in 2023. In view of strong relative performance against the peer group on the TAR measure, expected vesting assumptions have been increased in relation to the 2023 awards.

Financial review *continued*

Adjusting for this, and reflecting the effect of ongoing efficiencies, cash administration costs were effectively eight per cent lower relative to 2024, and further cost savings are targeted over the next two years.

£5.9 million (Dec 2024: £3.3 million) of non-recurring corporate and transaction related administration costs, which do not relate to the ongoing operations of the Group, have been incurred during the year.

The Group's cost ratio, which adjusts for the non-cash share award charge, has reduced to 33.1 per cent (Dec 2024: 36.2 per cent).

Net finance costs

The cash inflow from the Covent Garden partnership transaction of £574 million brought net debt down significantly. Net finance costs have been reduced to £41.4 million (Dec 2024: £57.2 million). Finance costs of £61.6 million were incurred in the year with the average gross drawn debt balance of £1.4 billion, reducing to £1.2 billion at 31 December 2025.

Finance income of £20.2 million comprises £3.2 million in relation to interest rate hedging arrangements and £17.0 million interest on cash held on deposit.

The majority of the Group's debt is at fixed rates, and as at the year end, the Group had only £75 million of drawn debt at variable rates. Protection is currently in place in relation to the interest rate exposure on the Group's expected drawn variable rate debt until the end of 2026 through derivative contracts entered into in December 2025. These comprise interest rate caps for SONIA exposure at 3 per cent for notional value of £150 million in each of Covent Garden and the Group. It is expected that further interest rate hedging arrangements will be put into place in due course, as appropriate, in relation to variable rate exposure for future years.

In 2026, we will refinance or repay £400 million of maturing debt, comprising the exchangeable bonds and private placement loan notes; however based on current borrowing levels we are targeting finance costs to be broadly flat overall.

Profit from associate

In October 2024 the sale of our 50 per cent share in Longmartin investment was completed. Up until October 2024 the investment was presented as an associate with our share of the profit included in the underlying metrics.

Taxation

The Group continues to satisfy the requirements to qualify for REIT status. Therefore, as its income is derived substantially from qualifying property rental business activities within the REIT regime, the majority of its income is exempt from tax. There is a tax credit of £0.2 million in the year (2024: £0.3 million charge) arising in respect of an adjustment to the prior period tax charge relating to non-REIT activity.

Dividends

The Board has proposed a final dividend of 2.1 pence per share, bringing the total dividend to 4.0 pence per share (2024: 3.5 pence per share), reflecting progression in underlying earnings and cash generation. The dividend is to be paid wholly as a PID on 22 May 2026 to shareholders on the register at 24 April 2026.

Summary balance sheet

The summary balance sheet below as at 31 December 2025 is presented on a Group share basis, excluding the 25 per cent non-controlling interest in the Covent Garden estate.

	31 December 2025			31 December 2024
	IFRS £m	Adjustment for non-controlling interest £m	Group share £m	IFRS £m
Property portfolio ¹	5,358.0	(697.1)	4,660.9	4,929.0
Net debt ²	(901.5)	88.2	(813.3)	(1,405.0)
Other assets and liabilities	111.6	(5.0)	106.6	150.3
Non-controlling interest	(613.9)	613.9	-	-
Net assets (IFRS and Group share)	3,954.2	-	3,954.2	3,674.3
EPRA net tangible assets	3,954.9	-	3,954.9	3,671.1
EPRA net tangible assets per share (pence)	214.7p	-	214.7p	200.2p
Adjusted, diluted number of shares³	1,842.3m	-	1,842.3m	1,833.3m

1. Includes £20.7 million (2024: £20.1 million) accounted for as owner-occupied property and £nil (2024: £9.8 million) accounted for as held for sale. The market value of the property portfolio under management is £5,407.1 million (2024: £4,973.5 million).

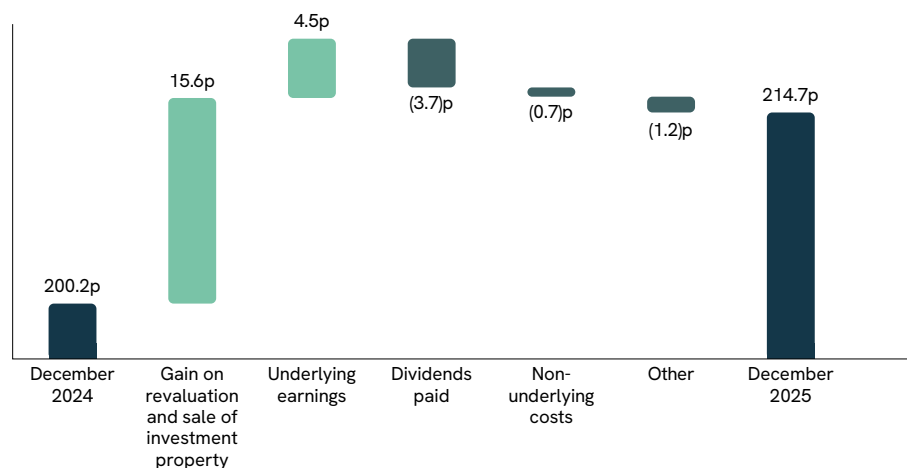
2. Net debt based on nominal value of debt drawn less cash, excluding tenant deposits of £11.6 million (2024: £14.2 million).

3. Number of shares excludes 128.4 million shares held in relation to the exchangeable bond and 3.1 million within an approved Employee Benefit Trust. Total shares in issuance, including these components, was 1,953.2 million shares.

IFRS net assets and EPRA NTA have increased by 7.2 per cent in the year, primarily due to the like-for-like increase in the valuation of the property portfolio. The non-controlling 25 per cent interest in the Covent Garden partnership is £613.9 million, having increased by £47.2 million since completion of the transaction in April 2025. £7.9 million of dividends were paid to NBIM during the year, representing 25 per cent of the Covent Garden dividends for the period April to September 2025.

Financial review *continued*

EPRA net tangible assets per share +7.2% to 214.7 pence

**Property portfolio**

The carrying value of the portfolio under management, reflected at 100 per cent, as at 31 December 2025 is £5,358.0 million having increased from £4,929.0 million at 31 December 2024.

The independent market valuation of the portfolio of £5,407.1 million has increased by 6.6 per cent (like-for-like) since 31 December 2024 driven by ERV growth of 6.2 per cent (like-for-like) and the equivalent yield of 4.43 per cent (Dec 2024: 4.45 per cent).

£80.2 million (before costs) has been invested in targeted acquisitions in Covent Garden and Soho, presenting asset management opportunities with excellent rental growth prospects and the pipeline of acquisitions is encouraging, with a number of buildings currently under review.

Capital expenditure during the year was £33.1 million, predominantly relating to office refurbishments in Covent Garden.

The sale of three properties, including the last remaining Fitzrovia assets, was completed in the year for total proceeds of £12.4 million, in line with the 31 December 2024 valuation.

Debt and gearing

The Group maintains a strong financial position, with diversified sources of funding, a spread of debt maturities, significant headroom against debt covenants, access to liquidity, modest capital commitments, significant unencumbered asset value and interest rate hedging in place for 2026.

The Group's cash and undrawn committed facilities as at 31 December 2025 were £1,014.1 million (Dec 2024: £559.8 million). As at 31 December 2025, the Group had capital commitments of £8.9 million.

	31 December 2025 £m	31 December 2024 £m
Group share¹		
Cash and cash equivalents ²	339.1	109.8
Undrawn committed facilities	675.0	450.0
Cash and undrawn committed facilities	1,014.1	559.8
Commitments	(8.9)	(24.1)
Available resources	1,005.2	535.7

1. Numbers for 2025 are presented on a Group share basis.

2. Excludes tenant deposits of £11.6 million (Dec 2024: £14.2 million).

It is expected that £275 million of the cash and cash equivalents on balance sheet will be applied towards repayment of the exchangeable bonds upon maturity in March 2026.

The loan-to-value ("LTV") ratio and EPRA LTV at 31 December 2025 were 17 per cent. This is comfortably within the Group's limit of no more than 40 per cent. Net debt to EBITDA has been reduced from a multiple of approximately 11 to under 7 times.

	31 December 2025 £m	31 December 2024 £m
Group share¹		
Cash and cash equivalents	339.1	109.8
Debt at nominal value	(1,152.4)	(1,514.8)
Net debt	(813.3)	(1,405.0)
Loan-to-value	17.3%	28.2%
EPRA loan-to-value	16.8%	27.4%
Net debt to EBITDA	6.6x	10.9x
Interest cover	396.4%	292.1%
Weighted average debt maturity - drawn facilities	4.0 years	4.6 years
Weighted average cost of debt - gross	3.6%	4.0%
Weighted average cost of debt - net	3.4%	3.7%
Drawn debt with interest rate protection ²	100%	100%

1. Numbers for 2025 are presented on a Group share basis.

2. Taking account of interest on cash deposits and interest rate caps.

At 31 December 2025, Group net debt was £813.3 million having reduced significantly following the receipt of the £574 million of gross proceeds from the creation of the Covent Garden partnership with NBIM. Proceeds have been used to reduce drawn debt, with partial repayment of the Canada Life term loan (£67.4 million of the £135 million, which utilised approximately £42 million of the proceeds net of restricted cash), repayment of a £200 million term loan in October 2025 and in due course we are positioned for repayment of the £275 million of exchangeable bonds due in March 2026. In the meantime, the remaining proceeds are held on deposit until deployed.

Financial review *continued*

In October 2025, the Covent Garden partnership entered into a new five-year £300 million (£225 million at Group share) unsecured revolving credit facility which is undrawn.

The maturity of the Group's £150 million unsecured revolving credit facility was extended from December 2027 to December 2030 and the £300 million unsecured revolving credit facility from December 2028 to December 2029. The margins on these loans were reduced to better reflect market conditions and further strengthen the Group's position. The facilities are currently undrawn.

The weighted average cash cost of drawn debt is 3.6 per cent (Dec 2024: 4.0 per cent) which reduces to an effective cash cost of 3.4 per cent (Dec 2024: 3.7 per cent) taking into account interest income on cash deposits and the benefit of interest rate hedging. As maturing debt is repaid or refinanced (including the £275 million of exchangeable bonds, which have a cash coupon of 2 per cent), based on current market interest rates, it is currently anticipated that the weighted average cost of debt will increase.

All of the Group's drawn debt is at fixed rates or currently has interest rate protection in place. £300 million of hedging (comprising £150 million at Group and £150 million in the Covent Garden partnership) has been entered into during the year and is in place until the end of 2026 which provides for a cap of 3.0 per cent on SONIA exposure.

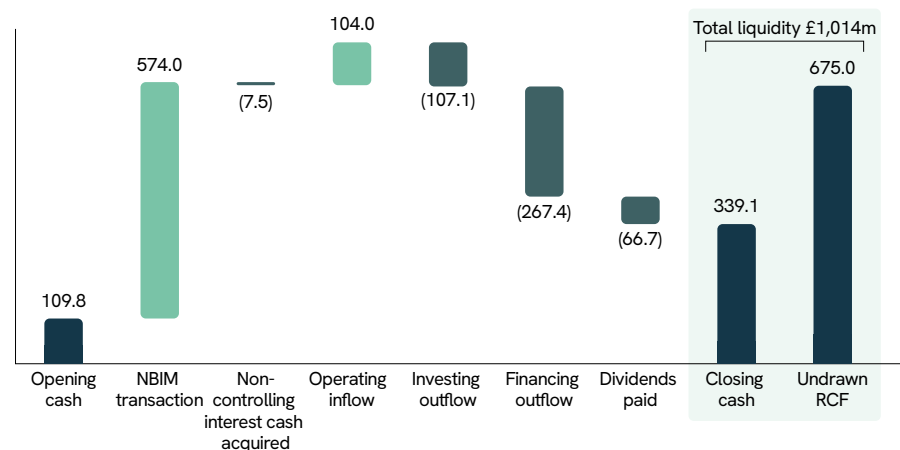
Financing opportunities will continue to be reviewed over the coming year, taking advantage of the Group's attractive credit profile.

Cash flows

Movement in cash flow - Group share	2025 £m
Cash, excluding tenant deposits, as at 31 December 2024	109.8
Non-controlling interest's share of cash acquired	(7.5)
Operating inflow	104.0
Investing outflow	(107.1)
Financing inflow	306.6
Dividends paid	(66.7)
Cash, excluding tenant deposits, as at 31 December 2025	339.1

The overall balance of cash increased by £229.3 million to £339.1 million as at 31 December 2025. This is due largely to:

- Operating cash inflows of £104.0 million reflecting growing gross profit and continuing high levels of cash collection, partly offset by administrative and finance costs. The inflow is further reduced for the payment of non-underlying administrative costs, non-underlying transaction costs for property acquisitions and disposals and costs related to the sale of Covent Garden partnership.



- Investing cash outflows of £107.1 million, including £9.4 million of gross proceeds from the sale of three properties offset by £31.5 million capital expenditure and £85.1 million for property acquisitions (including acquisition costs).
- The £267.4 million financing outflow reflects the net movement in facilities drawn and repaid in the year. In addition, £574 million of gross proceeds were received on completion of the long-term Covent Garden partnership.
- Total dividends paid in the year excludes £4.7 million paid to a Group entity which holds 128.4 million shares in relation to the exchangeable bonds. Following the dividend threshold test, as set out in the exchangeable bonds conditions, substantially all of the dividend was subsequently retained by the Group.

Going concern

Further information on the going concern assessment is set out in note 1 to the financial statements, 'Principal accounting policies', on page 163 to 164.

The Group has a strong balance sheet with EPRA loan-to-value of 16.8 per cent, Group interest cover of 4.0 times, and access to cash of £339.1 million and undrawn facilities of £675.0 million as at 31 December 2025. There remains sufficient liquidity and debt covenant headroom even in a "severe but plausible" downside scenario.

There continues to be a reasonable expectation that the Group will have adequate resources to meet both ongoing and future commitments for at least 12 months from the date of signing these financial statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the 2025 Annual Report.

Situl Jobanputra
Chief Financial Officer

24 February 2026

Risk management

Risk management

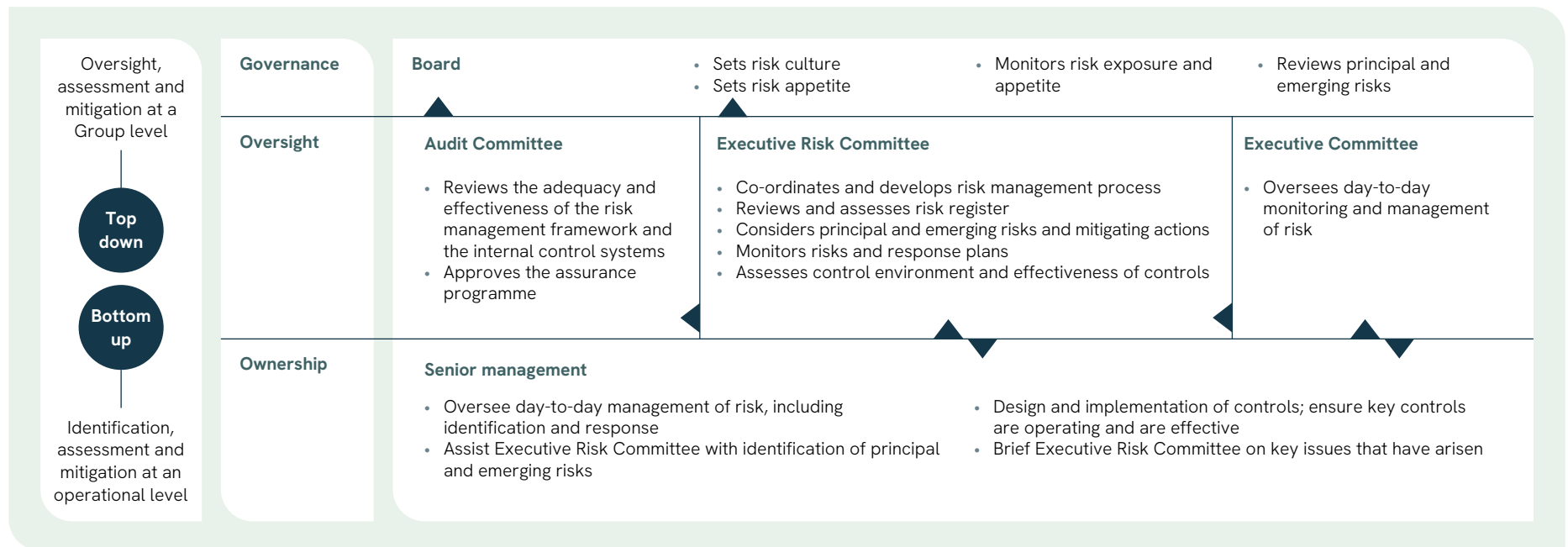
The Board has overall responsibility for Group risk management. It determines its risk appetite and reviews principal risks and uncertainties regularly, together with the actions taken to mitigate them. The Board has delegated responsibility for the review of the adequacy and effectiveness of the Group’s internal controls framework to the Audit Committee.

Risk is a standing agenda item at management meetings. This gives rise to a more risk-aware culture and consistency in decision-making across the organisation in line with the corporate strategy and risk appetite. All corporate decision-making takes risk into account, in a measured way, while continuing to drive an entrepreneurial culture. The Executive Committee and senior management team are responsible for the day-to-day commercial and operational activity across the Group and are, therefore, responsible for the management of business risk.

The Executive Risk Committee, comprising the Chief Executive, Chief Financial Officer, Director of Asset Management, Heads of Asset Management and Property

Management, General Counsel, Group Financial Controller, Director of Transformation and Technology, Head of Sustainability and Head of Health and Safety, is the executive level management forum for the review and discussion of risks, controls and mitigation measures. The corporate and business division risks are reviewed on a regular basis by the Executive Risk Committee, so that trends and emerging risks can be identified and reported to the Board.

Senior management from each part of the business identify and manage the risks for their area or function on a day-to-day basis and maintain a risk register. The severity of each risk is assessed through a combination of each risk’s likelihood of an adverse outcome and its impact. In assessing impact, consideration is given to financial, reputational and regulatory factors, and risk mitigation plans are established. A full risk review is undertaken annually in which the risk registers are aggregated and reviewed by the Executive Risk Committee. The Directors confirm that they have completed a robust assessment of the principal and emerging risks faced by the business, assisted by the work performed by the Executive Risk Committee.



Risk management *continued*

Risk appetite statement

The Group risk appetite statement is designed to set the right tone at the top for the Group and support decision-making at a strategic level by the Board and the Executive Committee. This statement provides guiding principles to support decision-making at both Board and senior management levels. The Group’s risk appetite statement is reviewed and updated by the Board at appropriate intervals and, in any event, on an annual basis. The Group’s risk appetite statement has been communicated to senior management who are responsible for incorporating the identified principles in decision-making. The Group’s risk appetite statement is as follows:

“We invest to create thriving destinations in London’s West End where people enjoy visiting, working and living. We use our expertise in property investment and our commitment to a strong balance sheet to take commercial risks in a measured way, so that we are able to deliver sustainable growth and long-term returns for our shareholders.

We are risk averse in relation to the impact of our business on the environment and on the health and safety of our people and the public, and it is a key priority for us that our business operates in compliance with laws, regulations and our contractual commitments.”

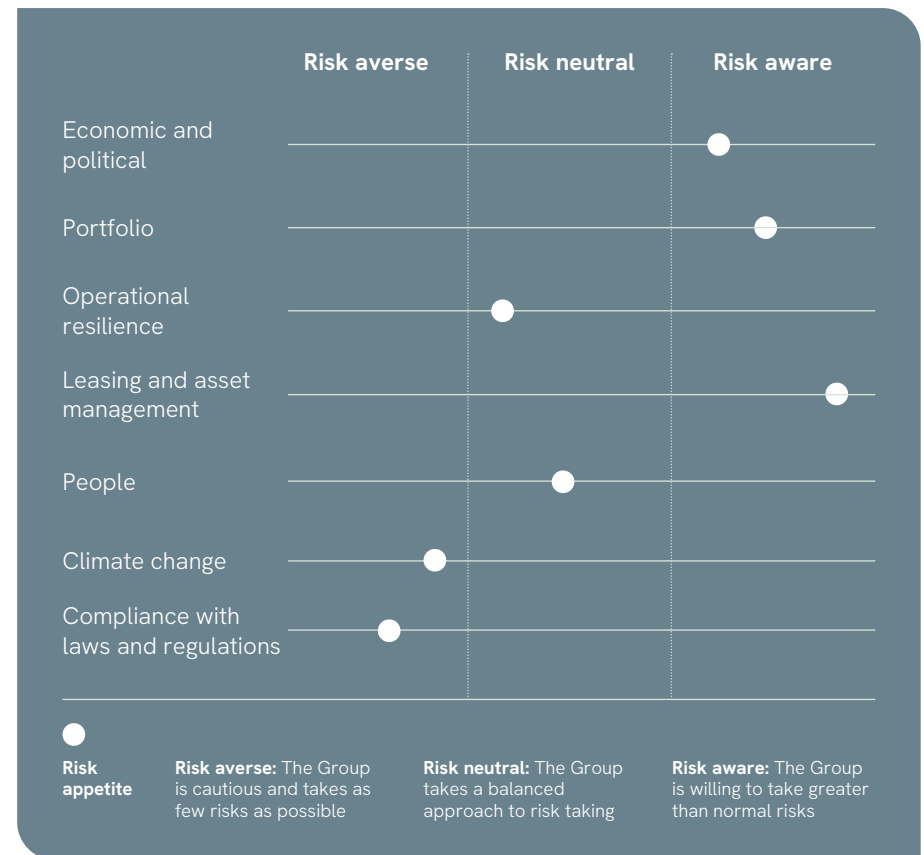
Investing in one location presents an inherent geographic concentration risk and there are certain external factors which the Group cannot control. However, in executing the Group’s strategy, we seek to minimise exposure to operational, reputation and compliance risks, recognising that our appetite to risk varies across different elements of the strategy. Recognising that risk appetite is not an “absolute”, the Group may move higher or lower on the risk curve, as circumstances dictate.

Assessing risk

Risks are considered in terms of the likelihood of occurrence and their potential impact on the business. In assessing impact, a number of criteria are considered, including the effect on our strategic objectives, operational or financial matters, our reputation, sustainability, stakeholder relationships, health and safety and regulatory issues. Risks are assessed on both gross (assuming no controls are in place) and residual (after mitigation) bases.

To the extent that significant risks, failings or controls weaknesses arise, appropriate action is taken to rectify the issue and implement controls to mitigate further occurrences. Such occurrences are reported to the Board. The Group’s processes and procedures to identify, assess and manage its principal risks and uncertainties were in place throughout the year and remained in place up to the date of approval of the 2025 Annual Report.

Risk appetite



Risk management *continued*

Internal controls

Embedded within the Group's risk management process is its internal controls framework, which is built around clearly defined governance structures and robust oversight processes. The Board and its Committees operate under a clear remit, with established terms of reference and a schedule of matters reserved for their review.

The Executive Committee is closely involved in the day-to-day management of the business, holding regular meetings with senior management, while delegated authority limits govern commitments and payments. Management undertakes daily monitoring of risks and controls, supported by a formal assessment of strategic and emerging risks by the Executive Risk Committee, which reports to the Audit Committee and Board.

The Board receives regular updates on operations, IT systems and cyber security, and the Group maintains a transparent Tax Strategy, published on our website, outlining its approach to tax risk management and governance. In addition, a Whistleblowing Policy and confidential hotline enable employees and third parties to raise concerns, with these arrangements reviewed annually by the Audit Committee.

Specific controls over financial reporting and the consolidation process include an appropriately staffed management structure with clear accountability, alongside a comprehensive reporting, budgeting and review system. The Chief Financial Officer and Group Financial Controller provide regular updates to the Board and Audit Committee, covering forecasts, performance against budget and financial covenants. The effectiveness of financial, operational and compliance controls is subject to formal review by management and external advisers, with findings reported to the Audit Committee. Furthermore, BDO LLP, appointed as the Group's internal auditor, conducts regular audits of controls procedures and reports its findings directly to the Audit Committee.

Risk outlook and emerging risk

Looking ahead to 2026, there is a high degree of interconnectedness between macroeconomic conditions and the global geopolitical climate which could affect the Group's risk profile. While inflationary pressures and interest rates may show signs of improvement, shifts in trade policy, regional conflicts, regulatory changes, inflation and capital market volatility could continue to influence investor sentiment, financing costs, occupational demand, travel patterns, consumer behaviour and real estate valuations.

Climate change, environmental regulation and sustainability expectations continue to represent an area of focus and potential risk. Failure to comply with evolving regulatory requirements or meet stakeholder expectations could result in financial, operational or reputational impacts. In addition, physical climate risks and the cost of adapting assets to meet environmental standards may increase over time, requiring ongoing investment and active management. The regulatory landscape also continues to evolve and bring additional challenges and costs of compliance.

The Group actively monitors emerging risks to identify and assess issues that could affect the delivery of its strategic objectives. These risks arise from evolving circumstances or trends which may develop rapidly and could have a significant impact on the Group's financial strength, competitive position or reputation, either over the next three years or in the longer term. At this stage, the likelihood and potential impact of such risks are often uncertain, and appropriate mitigating actions may not yet be fully developed.

The Group undertakes regular horizon-scanning to identify potential risks and emerging trends that may become significant in the future. The most relevant risks and opportunities identified through this process are assessed to determine their relevance and whether any additional actions are required. Prioritised emerging risks are then reviewed and validated by senior management to better understand their potential impact and to develop appropriate strategies to manage them. A non-exhaustive list of emerging risks is outlined overleaf.

Risk management *continued***Emerging risks with a one to three-year time horizon include:**

- UK fiscal and monetary policy and political uncertainty, alongside evolving geopolitical risks, impacting confidence, investment and occupier demand;
- Landlord, tenant and wider regulatory reform, including implementation of the Renters' Rights Act from 2026;
- Implementation of the Building Safety Act and evolving UK property valuation standards and practices;
- Planning and environmental policy changes affecting development feasibility, cost and timelines;
- Changes to residential rent controls; and
- Technology disruption (particularly the impact of AI) and associated cyber, fraud and business-model impacts across customer and operations.

Emerging risks with a longer-term horizon include:

- Shifts in social dynamics and demographics, including changes in how space is used, patterns of urbanisation, consumer spending and travel patterns;
- Evolving consumer preferences and behaviours;
- Long-term impacts of climate change;
- Influence of technological developments, including in areas such as digital currencies on consumer behaviour and payment practices; and
- Changes to property-related tax and regulatory changes.

Principal risks and uncertainties

The Group's principal risks and uncertainties, which are set out on the following pages, are reflective of where the Board has invested time during the year. These principal risks are not exhaustive. The Group monitors a number of additional risks and adjusts those considered 'principal' as the risk profile of the business changes.

The risks inherent in the compilation of financial information, are disclosed in note 1 to the financial statements, 'Principal accounting policies' within 'Critical accounting judgements and key sources of estimation and uncertainty', on page 164.

2025 principal risks	Change in the year
Economic and political	—
Portfolio	—
Operational resilience	—
Leasing and asset management	—
People	—
Climate change	—
Compliance with law and regulations	—

Key  Increase  Stable  Decrease

Risk management *continued*Principal risks and uncertainties *continued*

Economic and political



- Decline in real estate valuations driven by macroeconomic conditions, interest rates and investor sentiment
- Changes to government policy, legislation and regulation impacting the property sector
- Weak or volatile business and consumer confidence
- Inflationary pressures on operating costs, including energy and the cost of living
- Increased material costs, supply chain disruptions and labour shortages affecting customers
- Reduced availability and/or increased cost of debt or equity funding; financial market volatility and/or disruption
- Uncertainty over the level and trajectory of interest rates
- Persistent discount of the Group's share price relative to EPRA NTA

Impact on strategy

- Lower rental income due to customer demand, affordability pressures or tenant failures
- Increased vacancy levels, incentives or longer letting periods resulting in lower rental income
- Downward pressure on capital values and portfolio valuations
- Higher finance costs due to increased interest expense on new or refinanced debt
- Higher operating costs due to inflation in property operating costs, energy, insurance and service contracts
- Reduced financial and operational flexibility due to constraints on capital investment, development activity or asset repositioning

Mitigation

- Maintain appropriate liquidity to meet operational and financial commitments
- Target longer and staggered debt maturities, and diversified sources of funding
- Undertake early refinancing of upcoming debt maturities where appropriate
- Covenant headroom monitored and stress tested
- Fixed rate financing and derivative contracts to provide interest rate protection
- Counterparty credit monitoring, early intervention, diversification by concept, price point and covenant quality
- Monitoring proposals and emerging policy and legislation, with industry lobbying where appropriate
- Engagement with key stakeholders and local authorities
- Monitoring of key indicators including interest rate and yield movements, capital market liquidity, valuation trends, customer demand and occupancy levels, and the Group's EPRA NTA discount

Context and actions taken:

The Group's focus on prime West End assets has historically provided resilience through economic cycles, supported by strong underlying demand, low vacancy levels and sustained footfall.

The Group has had a long-term focus on maintaining a strong balance sheet, with sufficient liquidity and debt covenant headroom, to ensure it is able to withstand market volatility and take advantage of opportunities. As at 31 December 2025, the Group had access to cash of £339 million and undrawn facilities of £675 million providing substantial headroom against foreseeable commitments. Funding, debt and treasury metrics are monitored on a continual basis with a focus on preserving liquidity and capital, maintaining leverage and managing refinancing risks.

Extensive forecasting, stress testing and scenario modelling has been undertaken, including sensitivities to interest rates, valuation movements, rental income and cost inflation, to help inform decision-making and capital allocation.

A downside scenario has been analysed in connection with the going concern assessment, details of which are set out in note 1 to the financial statements, 'Principal accounting policies' within 'Going concern', on page 163. The financial statements have been prepared on a going concern basis.

The Group remains in close dialogue with local authorities and key stakeholders to understand policy developments and future plans, and to position the estate constructively in response to potential legislative, planning and regulatory changes.

See Chief Executive's statement on page 8 for further information →

Key ▲ Increase — Stable ▼ Decrease

Strategic priorities 1 Customer at the heart of the business 2 Creative and active approach 3 Disciplined financial management 4 Sustainable and community minded

Risk management *continued*

Principal risks and uncertainties continued

Portfolio



- Inability of the Group to adopt the appropriate portfolio strategy to respond effectively to changing market conditions and shifts in consumer behaviour and customer requirements
- Portfolio concentration
- Misalignment with joint venture and other partners
- Volatility in the investment and capital markets, including changes in investor sentiment and fluctuations in property yields and values

Impact on strategy

- Inability to deliver the Group's business plan or need for structural change to the business plan impacting returns or capital values
- Reduced flexibility to respond to adverse market conditions

Mitigation

- Focus on prime assets, locations and uses where, in normal conditions, there is a structural imbalance between availability of space and demand
- Concentration of assets where scale and control can be leveraged to influence place-making outcomes
- Establish asset clusters to provide the opportunity to drive long-term growth and returns
- Regular strategic analysis with focus on creating mixed-use destinations and residential districts with distinct and sustainable attributes
- Market monitoring and valuation through regular assessment of investment market condition and bi-annual external valuations to monitor portfolio performance and value
- Regular communication and agreed business plan with joint venture partners
- Reconfigure and repurpose space to respond to, and anticipate, evolving customer demand and consumer behaviour

Context and actions taken:

The Group focuses on prime assets in the West End of London, predominantly within the retail and F&B (food & beverage) sectors.

While this portfolio concentration presents inherent risk, the Group considers this focus to be a strategic strength, providing a high degree of influence over defined areas and the ability to curate customer mix, uses and the public realm in order to drive long-term value.

The Group actively promotes and manages its areas to sustain high levels of footfall and to maintain locations that remain relevant, attractive and commercially vibrant.

During 2025, sustained customer demand resulted in low vacancy levels across the portfolio and consistently strong footfall performance.

Further to the introduction of NBIM as an investor in Covent Garden, the Group has retained 75 per cent ownership and management control over the Covent Garden estate but does not have sole control over all strategic, operational and financial decisions relating to these assets. Contractual agreements for management of the estate are in place with regular communication between parties throughout the year and performance tracked against the agreed business plan.

Through regular dialogue with current and potential customers, combined with ongoing assessment of market conditions, the Group is able to better understand market demand and consumer preferences and reconfigure and adapt space as appropriate to support leasing performance and long-term returns.

See Our Portfolio on page 16 for further information →

Key ▲ Increase ▬ Stable ▼ Decrease

Strategic priorities 1 Customer at the heart of the business 2 Creative and active approach 3 Disciplined financial management 4 Sustainable and community minded

Risk management *continued*Principal risks and uncertainties *continued*

Operational resilience

— 1 2 4

- Misconduct or poor operational or sustainability standards
- Poor performance, failure or misconduct by third-party advisers, contractors or service providers including during period of transition
- Catastrophic or disruptive event such as a terrorist attack, natural disaster, health pandemic or cyber security incident or cyber crime

Impact on strategy

- Reduced rental income as a result of business disruption, reduced footfall or tenant impacts
- Higher operating costs, including remediation, security, insurance or recovery costs
- Reduced capital values and investment attractiveness
- Reduced financial and operational flexibility
- Business disruption or damage to property assets
- Reputational damage to the Group and/or diminished attractiveness of London as a destination

Mitigation

- Supplier procurement policy in place, with regular monitoring of third-party advisers and contractors
- Engagement with key stakeholders and local authorities
- Comprehensive insurance cover, including building reinstatement, loss of rent and terrorist insurance
- Detailed business continuity and crisis communication plans in place
- On-site physical security measures and cyber security systems in place to protect data and IT infrastructure
- Health and safety policies and procedures
- Close liaison with police, National Counter Terrorism Security Office and local authorities

Context and actions taken:

While geographic concentration presents inherent risk, the Group's ownership of prime West End real estate is also a significant strength, providing an element of control and enabling active curation of areas to maintain locations that are popular, safe and resilient. Given the high-profile nature of the Group's assets, the risk of an external event is inevitably heightened. The Group therefore places significant emphasis on maintaining appropriate insurance cover and implementing effective security, operational and health and safety frameworks. Business continuity plans for both employees and service providers have been reviewed, including the introduction of external resources if required, alongside associated HR policies, technology and communication arrangements. IT security systems that support data security and disaster recovery are in place.

Cyber security risk, including both widespread threats such as state-sponsored attacks and those targeted directly at the Group's systems and data, remains a key area of focus. The Group is supported by external advisers, including specialist consultants, to ensure appropriate controls and security protocols are maintained, and employees receive regular cyber security and phishing awareness training.

Operational resilience, cyber security and business continuity arrangements are reviewed regularly by management, with key risks and mitigation measures reported to the Board.

See Our strategy and business model on page 12 and 13 for further information →

Key ▲ Increase — Stable ▼ Decrease

Strategic priorities 1 Customer at the heart of the business 2 Creative and active approach 3 Disciplined financial management 4 Sustainable and community minded

Risk management *continued*

Principal risks and uncertainties *continued*

Leasing and asset management



- Inability to achieve target rents or to attract and retain desired customer mix and high occupancy due to changing market conditions, shifts in consumer behaviour and spending patterns and increased competition from alternative locations/formats
- Unfavourable planning/licensing policy, legislation or action impacting on the ability to secure approvals or consents

Impact on strategy

- Decline in customer demand for the Group's properties
- Reduced income and increased vacancy
- Reduced return on investment and development property
- Reduced ability to deliver targeted rental growth and long-term valuation creation

Mitigation

- Maintain a high-quality and diversified customer mix aligned to each location
- Strategic focus on creating mixed-use destinations with distinctive and sustainable attributes
- Early engagement with local and national authorities
- Pre-application and consultation with key stakeholders and landowners
- Regular assessment of market conditions, leasing performance and development strategy
- Active asset management to respond to changing customer and consumer demands
- Business strategy based on delivering sustainable, long-term returns

Context and actions taken:

The Group takes measured risks by using its expertise in place-making and creative and active asset management to deliver long-term value through rental growth and attracting new customers. During 2025, leasing activity remained strong, with high occupancy levels reflecting the strength of demand for prime central London real estate.

Many of the Group's customers operate within the retail and F&B sectors and are exposed to a range of external pressures, including the availability and cost of credit, cost-of-living impacts on consumer spending, business and consumer confidence, inflation, energy costs and supply chain disruption, labour availability and other operational cost pressures.

The Group actively seeks opportunities to create or enhance value through the planning process, cognisant of the risks but leveraging the Group's experience and capabilities to deliver strategic objectives.

The Group has a focused leasing, asset management and marketing strategy in place, ensuring the business is well-positioned, and regularly engages with customers, suppliers and partners to ensure requirements, standards and operational resilience are maintained.

See Our Portfolio on page 16 for further information →

Key ▲ Increase ▬ Stable ▼ Decrease

Strategic priorities 1 Customer at the heart of the business 2 Creative and active approach 3 Disciplined financial management 4 Sustainable and community minded

Risk management *continued*Principal risks and uncertainties *continued*

People


1
2
4

- Inability to attract, retain and develop suitable skilled and experienced employees, leadership and succession planning within the business
- Key person risk

Impact on strategy

- Reduced ability to execute the Group's strategy and business plan
- Constrained growth and loss of strategic or commercial opportunities
- Increased pressure on corporate costs and operational effectiveness

Mitigation

- Succession planning and identification of key roles and critical skills
- Regular performance evaluations, training and professional development
- Long-term, competitive and performance-linked incentive arrangements
- Flexible and modern working practices

Context and actions taken:

The Group's success is driven by a dedicated team of skilled and talented individuals working collaboratively across the business. The health, safety and well-being of our people and service providers is of the utmost importance, supported by a culture and environment that allows individuals to grow, develop and perform to the best of their abilities.

There remains a risk of illness or absence across employees, management or service providers which would disrupt the day-to-day activities of the Group's business and running of the estate. Team communication and management strategies have been implemented to ensure appropriate support, supervision and collaboration where employees are working flexibly or remotely.

Recruiting and on-boarding policies have been reviewed and adapted where necessary to ensure that the business is able to continue to attract, develop and retain high-quality talent.

The Group continues to monitor employees' mental and physical well-being and the health and safety of our employees and service providers remains a top priority with regular seminars and webinars from external experts.

See Our people and culture on page 87 for further information →

Key  Increase  Stable  Decrease

Strategic priorities 1 Customer at the heart of the business 2 Creative and active approach 3 Disciplined financial management 4 Sustainable and community minded

Risk management *continued*Principal risks and uncertainties *continued*

<p>Climate change</p> <p>— 1 2 4</p> <ul style="list-style-type: none"> Physical impact to the Group's assets from rising temperatures or other extreme climate-related event such as flooding Transitional challenge of increasing and more onerous climate-related regulation, compliance and reporting requirements The cost, complexity and feasibility of retrofitting, insuring or leasing heritage assets and listed buildings on a Whole-Life Carbon basis Failure to progress cost-effective retrofit pathways for heritage assets may reduce lettable, ERVs, and exit liquidity risk Inability to keep pace with customer and consumer demand for proactive action to manage and mitigate climate-related risk 	<p>Impact on strategy</p> <ul style="list-style-type: none"> Reduced income, capital values or business disruption resulting from physical climate events Increased operating costs associated with compliance, reporting and achieving target environmental metrics Increased capital costs of retrofitting, or inability to resolve listed building or planning challenges, leads to buildings becoming "carbon stranded" Reduced rental income through lower rents and longer void periods due to reduced customer demand for less sustainable buildings 	<p>Mitigation</p> <ul style="list-style-type: none"> Active management of climate-related risks and opportunities, supported by a dedicated sustainability team We have set a 2040 Net Zero Carbon target to align with the Science Based Targets initiative ("SBTi") long-term carbon reduction targets. For more detail on the mitigation measures in place for climate risk, please refer to the Group's TCFD disclosures in the 2025 Annual Report as well as the Group's Net Zero Carbon Pathway. External reporting and performance monitoring through recognised indices and benchmarks, including EPRA, CDP, MSCI and GRESB Continued engagement with stakeholders to preserve heritage buildings, while enhancing environmental performance Proactive customer and consumer engagement programme and setting of appropriate climate-related targets on both development and operations 	<p>Context and actions taken:</p> <p>The Group believes in taking a responsible and forward-looking approach to environmental issues and recognises the urgent need to tackle climate change. The Group is committed to meeting our interim 2030 carbon reduction targets and our 2040 Net Zero Carbon target which aligns with the SBTi long-term carbon reduction targets. As a long-term steward of the West End, the Group recognises the importance of preserving and celebrating the area's heritage through carefully considered refurbishments and developments.</p> <p>The Group has made material progress in the decarbonisation of the portfolio and recognises that it is at a critical point for action and will continue our efforts in 2026 to reduce greenhouse gas emissions in our buildings and operations. This requires more innovative and sustainable ways of working and includes supply chain partners across development and operational disciplines, customers, as well as corporate actions.</p> <p>See Sustainability on page 72 for further information →</p>
<p>Compliance with law and regulations</p> <p>— 1 2 3 4</p> <ul style="list-style-type: none"> Breach of legislation, regulation or contractual obligations including shareholders agreement with joint venture and other partners Failure to anticipate, respond to or comply with changes in legal or regulatory requirements, including potential reforms to the Landlord and Tenant Act or other property-related legislation Health and safety incidents, including accidents or near misses, causing loss of life or very serious injury to employees, contractors, customers or visitors Loss of REIT status due to non-compliance with REIT requirements Added complexity of reporting requirements because of joint venture and other partner arrangements 	<p>Impact on strategy</p> <ul style="list-style-type: none"> Prosecution for non-compliance with legislation or regulation Litigation or fines and associated reputational damage Distraction of management from strategic objectives Adverse financial consequences, including potential loss of REIT tax benefits 	<p>Mitigation</p> <ul style="list-style-type: none"> Appointment of external advisers to monitor changes in law or regulation Employees attend external briefings to remain cognisant of legislative and regulatory changes Governance frameworks within joint venture agreements and partnerships with regular communication with partners Robust health and safety policies, procedures, training and governance frameworks across the Group Appointment of reputable and competent contractors Adequate insurance held to cover the risks inherent in property ownership, management and construction projects 	<p>Context and actions taken:</p> <p>Compliance with law and regulations, including health and safety, remains a key priority for the Board.</p> <p>Protocols are in place and communicated across the various stakeholder groups to ensure awareness of, and compliance with, new legislation and requirements.</p> <p>The health and safety of our people and the public is a key priority. The Group works closely with its stakeholders to mitigate health and safety risks.</p> <p>The Group remains in ongoing communication with HMRC regarding its REIT status, its compliance with the requirements and HMRC's approach in the event of any potential breach of the REIT conditions.</p> <p>See Corporate governance on page 91 for further information →</p>

Key ▲ Increase — Stable ▼ Decrease

Strategic priorities 1 Customer at the heart of the business 2 Creative and active approach 3 Disciplined financial management 4 Sustainable and community minded

Viability Statement

The Directors have assessed the viability of the Group over the three-year period to December 2028. The viability assessment takes into account the Group's current position and business plan projections, Group financial forecasts and the potential impact of the principal risks set out on pages 49 to 58.

Whilst the Board monitors prospects over a longer period in the execution of the Group's strategy, the primary focus within the business planning process is on the first three years, therefore the Directors have determined that this remains an appropriate period over which to provide the Viability Statement.

The Directors confirm that they have no reason to expect a material change in the Group's viability immediately following the end of the three-year assessment period.

Assessment

In making the assessment, the Directors have taken account of the Group's resilient financial position, access to substantial liquidity, the Group's ability to raise new finance, and the low level of capital commitments together with the flexibility of future expenditure.

Our West End portfolio continues to demonstrate its enduring appeal with positive trends in footfall and sales, high occupancy and overall leasing activity levels well ahead of ERV. Occupational demand is delivering rental income and valuation growth.

While geopolitical risk remains elevated and there is macroeconomic volatility, the West End and the Group's unique portfolio of prime investments have demonstrated remarkable resilience. The Group maintains a strong balance sheet with a focus on resilience, flexibility and efficiency. There is significant headroom against debt covenants and access to significant liquidity.

As at 31 December 2025, the Group had net debt of £0.8 billion, an EPRA LTV ratio of 17 per cent and Group interest cover of 4.0 times. The Group is projected to have sufficient cash reserves and undrawn facilities to meet debt maturities during the viability period. Drawn debt is at fixed rates or currently has interest rate protection in place.

The business plan considers the Group's profits, cash flows, capital commitments, financial resources, funding requirements, debt covenants and other key financial risks. All of the Group's risks could have an impact on viability. The Group has clear plans in place to address energy performance, Net Zero Carbon and related areas; however, the longer-term impacts of sustainability and climate change are less predictable, and the current assessment indicates that these risks remain within the

parameters of "severe but plausible" scenarios over the viability period, such that no additional downside impact has been modelled for these purposes.

The Directors consider the key principal risks that could impact the viability of the Group to be:

- Portfolio;
- Political and economic;
- Operational resilience; and
- Leasing and asset management.

The Directors placed particular emphasis on those risks which could result in reduced income and valuations or a shortfall in liquidity. Sensitivity analysis was carried out which involved flexing a number of downside assumptions to consider alternative macroeconomic conditions and the impact of these principal risks both individually and in combination.

Downside scenario

The Directors have assessed the impact of a potential downside scenario which reflects an economic downturn and incorporates the following assumptions:

- A reduction in forecast net rental income of approximately 20 per cent over the three-year period;
- Elevated interest rates in excess of current market expectations during the three-year period; and
- A decline in property valuations of approximately 20 per cent compared to the 31 December 2025 valuation, assuming a decline in rental values along and/or a widening of valuation yields.

Viability Statement *continued*

Liquidity

As at 31 December 2025, the Group had cash reserves of £339 million and undrawn facilities of £675 million, both on a Group share basis. The Group's debt matures between March 2026 and 2037. Debt maturities during the viability assessment period are:

- £275 million exchangeable bonds are expected to be repaid using cash resources on maturity in March 2026.
- £162.5 million (£122 million Group share) of private placement loan notes maturing at the end of 2026 and £100 million (£75 million Group share) of private placement loan notes maturing between 2027 and 2028 are assumed to be refinanced at terms reflecting current market conditions.

Whilst the Board considers that financing risk is an important factor in assessing the viability of the Group, it has assumed that, even in the "severe but plausible" downside scenario, replacement financing could be put in place for debt maturities as demonstrated through the recent refinancing activity.

Covenant compliance

The downside scenario was carried out to evaluate the potential impact of certain principal risks materialising, in particular to stress test the Group's financing covenants. Under the downside scenario, the Group is expected to remain in compliance with all financial covenants of its debt arrangements.

In addition to considering a downside scenario, reverse stress testing has also been undertaken, which indicates that the Group could withstand a decrease of 49 per cent in income and 52 per cent in valuations before breaching its debt financial covenants.

Conclusion

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the viability period to December 2028.



Task Force on Climate-related Financial Disclosures

This is Shaftesbury Capital's third TCFD disclosure and is aligned with all 11 recommendations of the Task Force on Climate-related Financial Disclosures. It summarises our climate-related risks and opportunities and meets the requirements of the UK Listing Rules, the TCFD Annex all-sector guidance, and the supplemental guidance for materials and buildings. We continue to refine our data and analysis to enhance future disclosures. All relevant information is included in this disclosure and we have not published additional disclosures as done in prior years.

Our portfolio is concentrated in London's West End and remains fully within the UK regulatory framework. There have been no year-on-year changes to our business strategy or asset base that would materially affect our assessment of climate-related risks or opportunities.

We continue to monitor relevant UK regulatory developments that may influence our assessment of transition risk. No material changes have been identified in either physical or transition risks during the reporting period.

Governance

Board's oversight of climate-related risks and opportunities

The Board has ultimate responsibility for climate-related risks and opportunities. It oversees the Group's Sustainability Strategy, monitors progress against 2030 carbon-reduction targets and the 2040 Net Zero ambition, and reviews sustainability performance. Climate change, major investments and delivery of the sustainability strategy are considered by the full Board, with overall accountability resting with the Chief Executive.

The Chief Executive, Chief Financial Officer and Richard Akers bring relevant climate and ESG experience, supported by the sustainability team, which advises senior management and the Board.

Climate-related risks are embedded within the Group's risk management framework and overseen by the Executive Risk Committee, which reviews risks quarterly and reports to the Board. In 2025, the Audit Committee reviewed climate-related risk reporting, including GHG and environmental disclosures and this TCFD report.

Further details on governance committees and meeting frequency are set out on page 63 →

Management role in assessing climate-related risks and opportunities

Senior management report sustainability matters to the Board, supported by the Sustainability Committee (previously the Environment, Sustainability and Community

("ESC") Management Committee). Climate-related risks are assessed through the Group's risk management framework by the Executive Risk Committee, informed by business units and the Head of Sustainability.

Senior management actively manage climate-related risks and opportunities, including delivery of carbon-reduction initiatives and regulatory compliance. The sustainability team is embedded within the property function, and Executive Directors have ESG-related objectives under the annual bonus plan, including climate actions where relevant, as described on pages 138 to 140.

Strategy

The Group assesses potential climate-related risks and opportunities over the following time horizons to support effective financial planning and lease management:

- **Short term:** 0-3 years
- **Medium term:** 3-10 years
- **Long term:** 10-30 years

Our assessment focuses on Shaftesbury Capital's target to achieve Net Zero by 2040. As this falls at the end of the medium term and the early part of the long term, the assessment provides a balanced view of both time horizons.

Our process to identify and assess climate risks is set out in the Risk management section on page 62 →

Climate-related risks and opportunities the organisation has identified over the short, medium and long term

Identified risks and opportunities apply across the business. Risks are included if they are deemed to have a significant financial impact, are assessed as being 'high' or 'very high' in our transitional risk analysis, or are considered to have the potential to be material in future. These risks are set out on pages 64 to 68.

Transition risks

Our assets are concentrated in a single UK jurisdiction, limiting overall climate risk but increasing the potential impact of any single adverse event. A desktop assessment undertaken in 2025 found no significant change in key transition risks, which include short-term regulatory changes, medium-term shifts in customer demand for sustainable assets, and challenges upgrading heritage buildings due to policy or configuration.

Task Force on Climate-related Financial Disclosures *continued*

Physical risks

Most assets have low exposure to physical hazards across all time horizons and emissions scenarios. However, surface water flooding and drought stress pose medium or higher risk at some locations before mitigation. River/coastal flooding and storm surges are immaterial in the short to medium term due to distance from the Thames and protection from the Thames Barrier.

Indirect physical risks include potential disruption to London's transport network, energy grid strain and construction delays, which could affect customers and operations.

Opportunities

Opportunities mainly arise in the short and medium term through attracting and retaining customers with energy-efficient buildings, showcasing Whole-Life Carbon benefits of heritage stock and leveraging expertise in heritage building decarbonisation.

Identified risks and opportunities apply across the business. These are set out on pages 64 to 68 →

Impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning

Climate-related mitigation measures are incorporated into our sustainable development requirements and are therefore embedded within our capital expenditure refurbishment programme. We remain committed to long-term, low-carbon investment in our assets, prioritising repurposing and refurbishment over demolition and new construction. This approach preserves the heritage character of our destinations, enhances energy performance and reduces embodied carbon, while limiting potential future liabilities associated with carbon offsetting.

With planned mitigation measures and suitable insurance in place, physical risks are effectively managed and residual risk is acceptable. We conclude that no change to the current investment strategy is required, either in terms of building type or location, under any scenario reviewed.

Through our refurbishment strategy, we continue to improve the energy efficiency and climate resilience of the portfolio. We will invest approximately 0.1 per cent of portfolio value per year in energy-efficiency upgrades, supporting our ability to meet Minimum Energy Efficiency Standards ("MEES") requirements and supporting the needs of customers and stakeholders.

Our Net Zero Carbon targets are clearly defined (see page 82) and integrated into our business planning through our sustainable development requirements.

Resilience of the organisation's strategy, taking into consideration different climate-related scenarios

Considering multiple climate scenarios, including a 2°C pathway to reflect the Paris Agreement, we remain committed to long-term investment in London's West End

and to delivering energy-efficient, climate-resilient buildings. Based on identified risks, we do not expect material changes to our strategy over the medium term. Current mitigation measures are effective and the business is resilient.

Scenario analysis confirms resilience across a range of plausible outcomes. Ongoing investment, asset enhancements and integration of our Net Zero Carbon target strengthen strategic resilience. Aligning our Net Zero Carbon target with a 1.5°C trajectory reduces future target tightening, while clear 2030 and 2040 decarbonisation milestones enable informed planning and clarity for stakeholders.

Resilience approach for each risk is set out on pages 64 to 68 →

Risk management

Process for identifying and assessing climate-related risks

Physical

Climate-related physical risks were reviewed in 2024 using the 'Climate X' data projection platform Spectra. Risk ratings have been determined for relevant physical climate hazards by combining likelihood and severity scores. We have used three physical climate change scenarios representing established low, medium and high emissions pathways (Representative Concentration Pathway ("RCP") 2.6, RCP4.5 and RCP8.5) to understand the range of potential climate outcomes, aiding in comprehensive risk understanding and strategic planning. This approach addresses compliance with regulatory and stakeholder recommendations, informs investment and resource allocation and enhances resilience. We assumed that these scenarios will not be exceeded across the timelines identified. During 2025, we reviewed loss history for all assets identified as being higher risk from storm flood and determined that there had been no relevant losses recorded.

Transition

Our transition risk analysis, updated in 2025, employed a third-party desktop review of the market using the "Balanced Pathway" and "Fossil Fuel Pathway" from the buildings section of the UK's Seventh Carbon Budget.

Balanced Pathway: This is the proposed UK trajectory for achieving Net Zero by 2050. It assumes continued expansion of renewable energy, accelerated grid decarbonisation and strong policy support.

Fossil Fuel Pathway: This scenario assumes a shift away from Net Zero commitments, increased reliance on domestic fossil fuels, slower technological innovation and weaker economic conditions, accompanied by declining living standards.

These scenarios inform our understanding of potential policy, market and technological shifts that could affect the business. No material changes to transition-risk exposure were identified during the year.

See page 49 for further information on risk management and our principal risks →

Task Force on Climate-related Financial Disclosures *continued*

Managing climate-related risks and integrating into overall risk management

Climate change has been identified as a principal risk as set out on page 58. Climate-related risks are managed through the Executive Risk Committee, comprising the Executive Directors, General Counsel, Group Financial Controller, senior members of the property team, Director of Transformation and Technology, Head of Health and Safety and Head of Sustainability. This is the executive level management forum for the review and discussion of risks, controls and mitigation measures, as set out on page 49.

Physical risks are managed and mitigated through our ongoing programme to improve the energy efficiency of our buildings and our investment in increasing green space across our portfolio.

The Board has overall responsibility for the Group's risk management framework, setting risk appetite and regularly reviewing principal risks and associated mitigation actions. Climate-related risks are embedded into this framework through staff engagement and targeted training, including role-specific programmes covering EPC requirements, data collection and embodied-carbon assessments.

The Head of Sustainability sits on the Executive Risk Committee, ensuring that climate risks are considered within broader operational and financial risk discussions. The Committee meets quarterly to review significant business risks, including sustainability-related risks, and prepares a risk report for the Board.



Task Force on Climate-related Financial Disclosures *continued***List of climate-related risks and opportunities, impact on the business and our resilience to risk**

Theme	Risk	Scenario	Impact on strategy and financial planning	Business resilience to risk
<p>Chronic and acute</p> <p>The portfolio broadly demonstrates a high level of resilience to climate change across RCP2.6, RCP4.5 and RCP8.5 (low, medium and high emission) scenarios and our strategic time horizons.</p> <p>Risks are assessed without consideration of mitigation to understand the underlying risk.</p> <p>Indirect physical impacts from damage to London infrastructure are also considered.</p> <p>Time horizon: Medium to long term</p>	1. Hotter summers increase costs for maintaining indoor building environments as frequency of peak summer temperatures increase.	RCP2.6, RCP4.5 RCP8.5	<p>Climate adaptation and mitigation measures are integrated into our standard design brief.</p> <p>Applied measures to improve resilience include reducing water demand, preventing overheating through design and adding sustainable drainage to mitigate precipitation impacts where appropriate. These actions did not result in material additional capital expenditure, as planning requirements already address such risks.</p> <p>We will also support customer transition to Net Zero, alongside our ongoing EPC programme and building optimisation initiatives.</p> <p>We purchase suitable insurance to cover the perils identified in our physical climate risks analysis.</p> <p>We continue to invest in innovation relating to climate-resilient urban buildings in a heritage setting.</p>	<p>Assets are not located in coastal or fluvial flood areas which limits overall exposure in all scenarios and time horizons. Our investment appraisal for individual assets considers climate risk exposure on new acquisitions.</p> <p>We are confident that we are sufficiently resilient to these risks and consider risks across suitable scenarios and time horizons.</p> <p>We recognise the evolving nature of climate projections and availability of data. Therefore, we will review physical climate risk exposure every two years, or sooner if required, to update and inform asset strategies as appropriate.</p>
	2. Localised flooding and costs associated with retrofitting buildings for increased resilience. Surface water flooding is considered as the greatest risk, with 55 assets out of 660 at potential high risk based on location. Climate X analysis indicated that aggregated replacement costs could be c. £3 million under all scenarios.	RCP2.6, RCP4.5 RCP8.5	<p>Ongoing investment to increase green space and infrastructure across the portfolio reduces urban heat island effect.</p>	
	3. Increased disruption to the local energy and transport network due to extreme weather events. Our business relies on the functioning of the wider London infrastructure that may be more vulnerable to physical impacts of climate change. Increased risk when combined with possible failure of the Thames Barrier.	RCP2.6, RCP4.5 RCP8.5		
	4. Fresh water availability and drought stress are noted risks for London which exposes the business to risks from increased planning requirements and potential impact on construction through water-intensive materials in longer time horizons.	RCP4.5 RCP8.5		

Task Force on Climate-related Financial Disclosures *continued***List of climate-related risks and opportunities, impact on the business and our resilience to risk *continued***

Theme	Risk	Scenario	Impact on strategy and financial planning	Business resilience to risk
Policy and legal As the transition to a low-carbon economy continues, we anticipate accelerated and enhanced emission reporting regulations will potentially be implemented in response to meeting the UK carbon reduction targets, alongside existing requirements.	5. Evolving regulations such as MEES and enhanced climate disclosures become increasingly difficult to implement, especially in heritage buildings where we see a potential conflict between heritage and energy efficiency. There is a potential risk of additional cost as we need to replace less carbon-efficient systems outside of their normal lifecycle.	Balanced and Fossil Fuel	We have embedded an ongoing EPC improvement programme. There is a modest cost to repeating EPC assessment periodically. Research indicates that the cost of achieving MEES and Net Zero Carbon compliance is not excessive. We currently estimate costs of £30-35 million by 2030 to achieve energy efficiency improvement for expected MEES regulation and support our drive to reduce operational carbon emissions. The costs are included in our refurbishment capital expenditure, and, consequently, there is no incremental cost. EPC progress is reported twice-yearly.	We have detailed existing GHG reporting which goes beyond current statutory requirements, including all Scope 3, making us resilient to increased reporting. We have SBTi approval of our carbon reduction targets and report progress annually to align with best practice. We undertake a periodic review of climate regulation with a professional adviser.
	6. Energy performance in buildings continues to require improvements beyond those of MEES. If market-driven pressures demand further increases to energy efficiency ratings towards EPC A by 2040, with many listed buildings in Shaftesbury Capital's portfolio, this next step may pose a material risk to the business.		We engage with customers to support their transition towards Net Zero as part of our strategy to reduce Scope 3 emissions. Over the past two years we have embarked on a programme of investment to increase utility meter coverage and consider the benefits of ESG data management software. We recognise the role that carbon offsets will have to play over the medium term and have set out our approach in the 2025 Net Zero Carbon Pathway. We recognise the importance of electrification and have undertaken a gas boiler replacement exercise. The Group continues to allocate funds to pilots and trials of innovative technologies and solutions and, where trials are successful, such innovation is considered for adoption more widely.	The risk from MEES compliance is trending lower as we make progress to improve EPC ratings across the portfolio. The business targets a B rating for all commercial properties within the scope of MEES by 2030 to stay ahead of regulation. EPC performance is set out on page 81 to 82. Our green lease ensures that customers do not undertake works which will reduce the EPC performance rating of the individual unit. Detailed CRREM-aligned energy audits undertaken to date demonstrate that our portfolio can be upgraded to meet future Net Zero requirements with current technology and at a relatively modest capital expenditure.
Time horizon: Short to medium term				

Task Force on Climate-related Financial Disclosures *continued***List of climate-related risks and opportunities, impact on the business and our resilience to risk *continued***

Theme	Risk	Scenario	Impact on strategy and financial planning	Business resilience to risk
Market and technology risk Customers, investors and ESG benchmarks are increasingly adopting sustainability building certifications to assess portfolios. These certifications are primarily designed for new buildings, consequently, there is a risk that due to lack of suitable certification for smaller, heritage assets, our portfolio may be perceived as less attractive to customers, investors or capital providers.	7. An inability to meet growing customer expectations for assets with greater sustainability credentials, or energy efficiency leading to a decrease in revenues due to reduced demand for products and services or access to capital due to the reclassification of 'green assets'.	Balanced	We identify opportunities within our operations to reduce GHG emissions, including energy efficiency within our offices. We have published our first sustainability linked loan framework aligned with our key Net Zero Carbon targets that will enable us to access green finance. In this context, the Group reports and engages through recognised industry indices such asGRESB, CDP, EPRA and MSCI.	We recognise that commercial property valuers may adjust investment property yields to reflect this risk, though the Group has not to date seen any such adjustments or financial impact. We remain resilient to these risks through an increase in the number of assets with sustainability credentials. We have refurbishment standards and targets in place which are embedded in our internal sustainable development scoping tool.
	8. Investment costs into low-carbon refurbishment of heritage buildings may be significant and are likely to increase. Cost of installing new tech plus the operational carbon and the embodied carbon associated with taking out adequate heating source ahead of its lifecycle completing.	Balanced and Fossil Fuel	Our Sustainability Strategy emphasises explaining the carbon benefit of retrofit of heritage assets and developing examples of leadership. Our assessment of acquisitions includes consideration of Net Zero Carbon during due diligence. We are committed to providing such environmental information as is requested by purchasers when we dispose of buildings. Climate-related risk also forms part of due diligence for new acquisitions.	Improved data collection will allow us to develop more appropriate carbon reduction targets for individual assets.
	9. Unsuccessful investment in new technology. There is a risk that Shaftesbury Capital may make significant investments into a specific technology, which becomes unviable or requires the substitution of existing products or services. Investments in electrification will be less impactful if the grid does not decarbonise as predicted.	Fossil Fuel	The Group's valuers have regard to the individual climate-related risks and opportunities relevant to the assets in the context of RICS guidance and make adjustments where appropriate; the value impacts of sustainability where recognised reflect the valuers' understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.	
Time horizon: 7 and 8: Short to long term 9: Medium to long term				

Task Force on Climate-related Financial Disclosures *continued***List of climate-related risks and opportunities, impact on the business and our resilience to risk *continued***

Theme	Risk	Scenario	Impact on strategy and financial planning	Business resilience to risk
Asset-specific risk Our portfolio is located in heritage areas and includes a significant number of listed assets, including grade 1, grade 2 and grade 2*. Therefore, we expect that there will be some barriers to the adoption of low-carbon technology on individual assets.	10. Heritage restrictions impeding application of energy efficiency measures.	Balanced	Estate-wide review of renewable energy generation capability to identify opportunities that free grid capacity.	The Group notes that planners are increasingly aware of this issue, and we expect to see further agreement on appropriate interventions to reduce planning risk and incorporate new technologies. We recognise the evolving risk relating to upgrading heritage assets and will retain our focus on the identification of suitable technologies.
	11. Adoption of lower-carbon products and technologies is constrained by local electrical infrastructure and supply. There is a risk posed to the existing assets and those not yet completed within Shaftesbury Capital's portfolio which would require a potential roll out of refurbishments should the technologies within the developments require upgrading.		Due to planning policy and the nature of heritage listed buildings, the application of energy efficiency measures may require higher levels of capital expenditure to manage engagement with local planning authority, and specialist consultancy support. The drive to electrification of buildings will likely lead to constraint on electrical supply in central London. In conjunction with our strategy to promote electrification, we are assessing the future power demand to inform investment requirements.	

Opportunities

Theme	Opportunity	Impact on strategy and financial planning
Revenue Providing buildings with appropriate sustainability certifications and energy-efficient measures in place will attract and retain customers who seek to demonstrate their own sustainability credentials and reduce energy costs.	1. Attracting and retaining customers: providing energy-efficient and sustainability-certified buildings. Upgrading the portfolio enhances performance and supports cost savings for the Company and occupiers.	Potential for reduction of void periods and improvement of investment yields as assets meet customer and investor requirements. The Group does not currently apply any forward differential in its business planning on this basis due to the inherent uncertainty but will continue to monitor this opportunity. We have made continued progress to improve EPC ratings and building certification coverage; this information will be provided as evidence to valuers. Continuing to improve our data collection will enable us to provide better information to our customers and demonstrate the additional value of our assets. Our refurbishment projects of sufficient size target BREEAM Excellent or a level appropriate to the heritage nature of the building. We are ahead of our targets for improving EPC ratings in line with MEES, demonstrating the overall energy efficiency of the portfolio to investors.
Time horizon: Short term		
Scenario: Balanced		

Task Force on Climate-related Financial Disclosures *continued***Opportunities *continued***

Theme	Opportunity	Impact on strategy and financial planning
<p>Market/technology</p> <p>Investment into increasing the energy efficiency of assets increases their attractiveness to customers through lower emissions and reduced energy costs.</p> <p>Time horizon: 2 and 3: Short term 4 to 6: Medium term</p> <p>Scenario: Balanced</p>	<p>2. The increased energy efficiency and low embodied carbon of our portfolio make it more desirable to customers.</p>	<p>We conduct Whole-Life Carbon assessments for new developments, refurbishments and retrofits in excess of £0.25 million at milestone project stages. We work only with design and construction teams who can measure embodied carbon.</p>
	<p>3. Improved technologies enable an increased usage of onsite renewable energy generation. Improvement of data collection will benefit our decision-making, influencing behaviour change and identifying the effectiveness of energy efficiency interventions.</p>	<p>We continue to implement energy efficiency measures in our properties and explore the impact of embodied carbon emissions by assessing the Whole-Life Carbon of buildings and implementing performance benchmarks on larger projects. We continue to actively explore opportunities for use of new technology and practices at scale on our portfolio.</p> <p>Continued investment in data collection to demonstrate ongoing improvements in carbon and energy intensity of our assets.</p>
	<p>4. Move to Net Zero Carbon buildings and abatement of existing fossil fuel infrastructure will increase the market for low-carbon real estate supported by green financing.</p>	<p>Decarbonisation of the grid would support the transition of existing assets towards Net Zero buildings. Rapid decarbonisation scenarios reduce the associated market-based emissions with energy use in developments.</p> <p>Established our first sustainability linked loan framework to facilitate access to improve loan terms based on sustainability and carbon reduction performance.</p>
	<p>5. Expansion of low-carbon heat networks may enable the adoption of low-carbon heat at a lower cost than the electrification of individual assets.</p>	
	<p>6. Ongoing decarbonisation of the grid supports emissions reductions from our portfolio, especially in conjunction with ongoing asset electrification.</p>	
	<p>Reputational</p> <p>Through leveraging our skill set and expertise in delivering Whole-Life Carbon benefit in heritage stock and our leadership in improving the energy performance of heritage buildings.</p> <p>Time horizon: Medium term</p> <p>Scenario: Balanced</p>	<p>7. Demonstrating the Whole-Life Carbon benefit of our heritage stock and improving the energy performance of heritage buildings increases asset value.</p>

Task Force on Climate-related Financial Disclosures *continued***Metrics and targets**

The business uses a range of metrics and targets to assess climate-related risks and opportunities and measure our progress. These are set out below. A detailed breakdown of Scope 1, Scope 2 and Scope 3 GHG emissions is disclosed on page 82, and the methodology for the calculations can be found on page 217. In line with Streamlined Energy and Carbon Reporting ("SECR") requirements, energy use and an intensity metric are disclosed on page 82 to 83.

Metrics and targets	Reporting period	Related risks or opportunities	2025 progress update
Reducing Scope 1 & 2 carbon by 60% by 2030 from a 2019 baseline year	Cumulative	Risk 6, 7, 10 Opportunity 1, 2, 3, 4, 6, 7	53.9% Scope 1 and 2 reduction on baseline year
Reducing Scope 3 carbon by 50% by 2030 from a 2019 baseline year	Cumulative	Risk 6, 7, 10 Opportunity 1, 2, 3, 4, 6, 7	54.1% Scope 3 reduction on baseline year
8% annual reduction in Scope 1 & 2 emissions,	Annual	Risk 6, 7, 10 Opportunity 1, 2, 3, 4, 6, 7	29.9% year-on-year reduction
5.25% annual reduction in Scope 3 downstream leased assets	Annual	Risk 6, 7, 10 Opportunity 1, 2, 3, 4, 6, 7	6.2% reduction in downstream leased assets emissions
Electricity purchased by the Company (Scope 2) via renewable energy sources Target 100%	Annual	Risk 7 Opportunity 1	91% renewable electricity consumption
Building Certification - BREEAM and SKA rating (number of assessments and total area assessed in m ²); for relevant refurbishment schemes	Cumulative	Risk 1, 6, 7, 10 Opportunity 1, 2, 7	To be updated in 2025 EPRA Sustainability Data Report
EPC performance for MEES (% breakdown on EPC ratings by ERV); refurbishments to achieve minimum Grade B EPC (commercial) and Grade C (residential) rating	Cumulative	Risk 5, 6, 7, 10 Opportunity 1, 2	94.4% of the portfolio by ERV is EPC A-C, an increase of 6.8% from last year
We disclose to CDP (Carbon Disclosure Project) Target B	Annual	Risk 5, 7 Opportunity 1	Score B
EPRA sBPR reporting quality Target Gold	Annual	Risk 5, 7 Opportunity 1	Gold (2025)

Non-financial and sustainability information statement

As Shaftesbury Capital has fewer than 500 employees, it is not required to comply with the non-financial reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. However, the table below and on the adjacent page contains references to non-financial information intended to help our stakeholders understand the impact of our policies and activities. You can find some of these policies on our website at <https://www.shaftesburycapital.com>.

Topics	Key policies and standards ^{1,2}	Additional information
Employees	<ul style="list-style-type: none"> • Our strategy and business model • People Policy • Anti-harassment and Bullying Policy • Directors' Remuneration Policy • Health and Safety Policy • Business Code of Practice • Board Diversity and Inclusion Policy • Equal Opportunities and Diversity Policy • Neurodiversity Policy • Trans Inclusion Policy 	<p>For more on people and culture: see pages 87 and 88 →</p> <p>For more on diversity: see pages 114 and 115 →</p> <p>For more on remuneration: see pages 123 to 147 →</p> <p>For more on gender diversity: see page 115 →</p> <p>People section of our website: https://www.shaftesburycapital.com/en/responsibility/people.html →</p> <p>How we behave section of our website: https://www.shaftesburycapital.com/en/about-us/corporate-governance/how-we-behave.html →</p>
Social and community matters	<ul style="list-style-type: none"> • Sustainability Strategy • Sustainability Policy • Community Impact Report 	<p>For more on stakeholder engagement: see pages 37 to 41 →</p> <p>For more on our Sustainability Strategy: see pages 73 to 74 and pages 78 to 80 →</p> <p>For more on our community: see pages 85 to 86 →</p> <p>Responsibility section of our website: https://www.shaftesburycapital.com/en/responsibility.html →</p> <p>Community section of our website: https://www.shaftesburycapital.com/en/responsibility/community.html →</p>
Respect for human rights	<ul style="list-style-type: none"> • Sustainability Policy • Modern Slavery and Human Trafficking Statement • Business Code of Practice 	<p>For more on modern slavery: see pages 84, 103 and 107 →</p> <p>For more on how we behave: see page 107 →</p> <p>Modern Slavery and Human Trafficking Statement on our website: https://www.shaftesburycapital.com/en/index.html →</p> <p>Responsibility section of our website: https://www.shaftesburycapital.com/en/responsibility.html →</p>

1. Policies and further information can be found on the website at <https://www.shaftesburycapital.com>.

2. Certain policies and internal guidelines are not published externally.

Non-financial and sustainability information statement *continued*

Topics	Key policies and standards ^{1,2}	Additional information
Environmental matters	<ul style="list-style-type: none"> • Sustainability Policy • Sustainability Strategy • Net Zero Carbon Pathway • Procurement and Supplier Management Policy • Supplier Code of Conduct • EPRA Sustainability Data Report • Sustainability Supplier Requirements • Sustainability linked loan framework 	<p>For more on sustainability and environmental matters: see pages 72 to 84 →</p> <p>For more on greenhouse gas emissions: see pages 81 to 83 and pages 217 to 218 →</p> <p>Responsibility section of our website: https://www.shaftesburycapital.com/en/responsibility.html →</p>
Climate-related financial disclosures	<ul style="list-style-type: none"> • Task Force on Climate-related Financial Disclosures 	<p>For more on action on climate change: see pages 61 to 69 and 81 to 83 →</p> <p>Responsibility section of our website: https://www.shaftesburycapital.com/en/responsibility.html →</p>
Anti-bribery and anti-corruption	<ul style="list-style-type: none"> • Financial Crime Policy • Whistleblowing Policy • Tax Strategy • Business Code of Practice • Conflicts of Interest Policy • Expenses Policy • Anti-money Laundering Policy • Gifts and Hospitality Policy • Procurement and Supplier Management Policy • Supplier Code of Conduct • Share Dealing Policy 	<p>For more on how we behave: see page 107 →</p> <p>For more on conflicts of interests: see page 107 →</p> <p>For our Audit Committee report: see pages 117 to 122 →</p> <p>How we behave section of our website: https://www.shaftesburycapital.com/en/about-us/corporate-governance/how-we-behave.html →</p> <p>Modern Slavery and Human Trafficking Statement on our website: https://www.shaftesburycapital.com/en/index.html →</p>
Business model		<p>For more on our strategy: see page 12 →</p> <p>For more on our business model: see page 13 →</p>
Non-financial key performance indicators		<p>For more on non-financial key performance indicators: see pages 14 to 15 →</p>
Principal risks and uncertainties		<p>For more on our principal risks and uncertainties: see pages 52 to 58 →</p> <p>For our Viability Statement: see pages 59 and 60 →</p>

1. Policies and further information can be found on the website at <https://www.shaftesburycapital.com>.

2. Certain policies and internal guidelines are not published externally.

Sustainability

Our Sustainability Strategy is built on the fundamentals of long-term protection and enhancement of our portfolio and support for local communities.

Contents

Our sustainability approach and strategy	73	Sustainability initiatives	76
Our sustainability governance structure	75	Our sustainability progress in 2025	78

Our sustainability approach and strategy

Our aim is to be considered the destination of choice for sustainability-focused customers, suppliers and partners in the West End.

Sustainability is central to Shaftesbury Capital's values and long-term investment approach. We continue to operate responsibly, acting in an environmentally and socially sustainable way, to meet the evolving expectations of our stakeholders. We aspire to be recognised as a leader in the sustainable development and preservation of heritage buildings, reflecting the history and vibrancy of the places that we curate.

Our Sustainability Strategy (previously known as the Environmental, Social and Community ("ESC") Strategy) underpins our commitment. From an environmental perspective it focuses on extending the life of our heritage properties by investing in sustainable refurbishment and reuse rather than demolition, preserving the character of our destinations while improving energy performance and minimising carbon emissions associated with new development. This "retrofit-first" approach supports demand for our spaces, strengthens long-term value and enhances resilience to climate change.

We have continued to deliver against our Sustainability Strategy which was updated in 2024 to concentrate on the areas where we can make the greatest positive environmental and community impact and align our priorities with relevant UN Sustainable Development Goals ("SDGs"). These are set out on page 74. We continue to embed sustainability across the business, clarifying the roles of individuals and building robust governance structures.

We also reset our Net Zero Carbon target to 2040, in line with the Science Based Targets initiative ("SBTi"), and in 2025 published a detailed roadmap setting out our commitment and actions that we will take to achieve our targets. This can be found on our corporate website at <https://www.shaftesburycapital.com/en/responsibility/environment/net-zero-carbon-pathway.html>.

We continue to monitor sustainability risk, with climate change continuing to be considered a principal risk to the business as explained on pages 49 to 58. Our physical climate risk assessment was updated in 2024, and transitional risks were reviewed in 2025 using updated scenarios. This is detailed in the TCFD statement on pages 61 to 69.

We are delivering our three-year Community Strategy, which is centred on supporting local employment opportunities, the area where we can deliver the greatest long-term benefit through collaboration and partnership. In addition to reporting our donations, we have also introduced a measure to quantify the social value of our initiatives, using the nationally recognised TOMs (Themes, Outcomes, Measures) framework. More on our aspirations, targets and achievements is set out in the community investment section on pages 85 to 86.



Sustainability Strategy

Buildings

Be a leader in the sustainable development of heritage buildings; sustainably adding value and delivering a Net Zero Carbon portfolio by 2040

SDGs



How we deliver

- Low-carbon “retrofit-first” reuse of our heritage buildings
- Implement energy-efficient retrofit and encourage low-carbon behaviours
- Integrate new technologies and make “data-led” decisions

Emissions reduction



8.1%

Reduction in year-on-year reported greenhouse gas emissions

[Read more on pages 81 to 83 →](#)

Places

Behave as a good neighbour and support our local community: creating sustainable and healthy places

SDGs



How we deliver

- Consider future climate scenarios in the design of our buildings and places
- Focus on issues that impact our local community
- Increase biodiversity and create healthier places

Community investment



£5.9m

Social value

[Read more on pages 84 to 86 →](#)

People

Support our people by promoting diversity, talent development and creativity across our team

SDGs



How we deliver

- Promote an equitable and diverse culture across our business
- Provide personal and career development
- Maintain a positive health and safety culture throughout the Company

Employee engagement

84%



Engagement rate in our 2025 survey

[Read more on pages 87 to 88 →](#)

Our sustainability governance structure

Strong governance supports the business to successfully manage sustainability risks, identify and implement opportunities and promote effective communications.

Day-to-day oversight is undertaken by the Executive Committee and senior management, with regular reporting to the Board. We have a Sustainability Committee (previously called the ESC Management Committee) that meets quarterly to review progress

against the strategy and monitor the integration of targets across the wider business. Our sustainability team continues to be responsible for recommending the strategic direction, focusing the business on key areas and overseeing our measuring and reporting processes. The Head of Sustainability is a member of the Executive Risk Committee, periodically reporting on sustainability and climate change risks and opportunities.

We have a range of policies and procedures that underpin our Sustainability Strategy. These can be found on our corporate website and are set out in our Non-financial and sustainability information statement on page 70 to 71.

Sustainability governance

Sustainability is central to our business, and we are committed to delivering the change that is required to achieve our sustainability aspirations. The Board has oversight of sustainability, with Ian Hawksorth, as Chief Executive, having overall responsibility. Day-to-day review of sustainability is undertaken by members of the Executive Committee and the senior management team, with regular reporting to the Board.

Board and Audit Committee

The Board retains oversight of sustainability, including consideration of climate-related risks and opportunities and implementation of the Group's Sustainability Strategy and Net Zero Carbon Pathway. The Audit Committee reviews our TCFD and SECR disclosures.

Sustainability Committee

Considers sustainability policies, targets and progress by senior management. Reports via the Executive Committee.

Community Investment Forum

Considers our community investment, in particular applications to our Community Grants Fund. Reports via the Sustainability Committee.

Executive Risk Committee

Considers sustainability-related risk, in particular climate change risk.

Management

We have a dedicated Head of Sustainability who reports to the General Counsel, alongside the Head of Property Management and Head of Project Management who play an active role in the delivery of our Sustainability Strategy. Sustainability activities are supported by the Head of HR and our Health & Safety Governance Committee.

Sustainability initiatives

The Floral

The Floral, located at 27B Floral Street, Covent Garden, has undergone a comprehensive refurbishment, transforming 22,500 sq ft of office space into a modern, energy-efficient workplace while transforming its historic setting. Guided by a sustainability-first brief, the project team delivered a market-leading model in responsible refurbishment.

Key sustainable enhancements included replacing the façade and roof insulation, introducing electric air source heat pumps, and removing all gas connections to achieve a fully electrified building. Photovoltaic panels were installed to generate on-site renewable energy, while heat recovery ventilation units further improved energy efficiency. The retention of existing window frames, combined with upgraded glazing, optimised thermal performance and significantly reduced embodied carbon.

Biodiversity was introduced through new green walls and planted roof terraces, creating valuable urban habitats and enhancing well-being. The scheme is on track to achieve outstanding sustainability metrics, targeting BREEAM Outstanding and WELL Platinum certifications, with an embodied carbon footprint of 334 kgCO₂e/m² - below LETI's 2030 benchmark - and an energy use intensity of just 83 kWh/m²/year.

Through detailed planning, material reuse and close collaboration with stakeholders, The Floral sets a high standard for sustainable refurbishment, implementing key interventions which deliver exemplary environmental performance for high-quality, future-ready workplaces.



Sustainability initiatives *continued***9-10 Floral Street**

Prior to the recent strip-out project at 9-10 Floral Street, we commissioned a pre-demolition audit to record the materials currently in the building and identified materials for reuse and recycling before works started.

Having identified what could be reused and recycled, the strip-out contractor then managed the process of dismantling certain items and delivering them to other projects.

Of the 82 tonnes of material removed from the building we were able to donate four tonnes of furniture, lighting and plywood to projects off site. Only 10kg of waste ended up going to landfill, with the rest of the materials being sent for recycling or to be used to create energy.

CGI for illustrative purposes only

**Made in Central London recruitment event**

In 2025, we partnered with industry peers, Westminster City Council and the Department for Work and Pensions to support a large-scale recruitment event in Leicester Square. The event, attended by over 30 employers including our customers and supply chain, connected candidates seeking employment with vacancies in the retail, hospitality, construction and facilities management sectors.

To maximise local employment, we provided financial support to cover event costs, allowing employers to participate at no expense. Working alongside local stakeholders, we promoted the event to residents across Westminster and Camden, resulting in a significant turnout of over 700 candidates. This high level of engagement enabled employers to conduct “speed interviews” for their current vacancies, leading to 36 job offers both on the day and several more post-event. Following the event’s success, we are planning to repeat this initiative in 2026.

London College of Fashion, UAL

Since 2019, we have partnered with London College of Fashion (“LCF”), University of the Arts London, to support the next generation of young talent in the British tailoring industry. Through our partnership, every two years we host a competition providing an opportunity for LCF graduate BA (Hons) Bespoke Tailors to pitch their business idea to a panel of experts. The judges review competition applicants’ business models and designs based on sustainability, quality and innovation. The winning package includes two years of rent-free studio space in the iconic Carnaby Street area, providing a platform to scale their brands.

2025 marked the fourth round of the competition, with representatives from LCF and Shaftesbury Capital judging alongside iconic British bespoke tailor Mark Powell. Following presentations by five finalists, the judges selected Tilda Jonathan and Johanna Boone as the competition winners. Tilda’s work is centred on designing and crafting the highest-quality bespoke womenswear. Johanna crafts one of a kind garments and accessories which are rooted in her own designs, yet extend far beyond this through continuous conversation with her clients.



Our sustainability progress in 2025



Target met



Target ongoing

During the year we are pleased to have made continued progress in the delivery of our Sustainability Strategy, achieving ongoing improvements in the energy efficiency of our portfolio and embedding our new Community Impact Strategy. Highlights included

the publication of our updated 2040 Net Zero Carbon Pathway, to reflect our SBTi verified targets, and our first annual Community Impact Report. Progress against our carbon targets in 2025 is set out on page 82 and our 2025 Community Impact Report can be found on our website.

In last year's Annual Report we committed to actions for 2025, and progress against these is set out below. Additional performance measures and commentary will be included in our 2025 EPRA Sustainability Data Report which will be published in April 2026.

2025 committed actions	Update
Work with customers to inspire and support their decarbonisation efforts, including the electrification of kitchens	Publication of customer communications setting out our environmental and community strategy. Engagement with restaurant operators to better understand the feasibility of electrification
Applying findings from detailed energy audits undertaken in 2024 to develop individual asset improvement plans	Ongoing work with our facility management partner to record the energy efficiency attributes of our assets to better understand interventions required on individual assets and effectively plan works
Continuing to decarbonise our operations and make progress against our Net Zero Carbon targets	53 energy-efficiency refurbishment projects completed this year, ongoing EPC improvement achieved and 8.1 per cent annual decrease in total GHG emissions within the scope of our Net Zero Carbon commitment
Further improve EPC A-B coverage to 75 per cent for commercial assets and improve EPC A-C coverage for commercial and residential assets to 90 per cent	Increased EPC A-B coverage to 84.7 per cent for commercial assets and EPC A-C coverage for commercial and residential assets to 94.4 per cent
Improve data collection by increasing the proportion of automatic energy meters for both landlord and tenant supplies	61 per cent of landlord utility supplies now on smart meters. We have increased the collection of accurate tenant gas meter data to 70 per cent of lettable area and accurate electricity meter data to 77 per cent of lettable area
Increase our reporting of energy and carbon intensity	We have increased the number of assets with whole building floor area measurement to enable wider reporting of energy intensity, helping us to compare performance across the portfolio and measure progress against established industry benchmarks
Embodied carbon footprinting for all major active development projects to be completed	All major projects have a whole lifecycle carbon footprint, incorporated into our Scope 3 emissions reporting
Reduce our water consumption by 5 per cent	Water consumption has decreased by 13.3 per cent from 2024 due to the reallocation of some meters to tenant supplies
Achieve 100 per cent waste diversion from landfill	99.9 per cent of operational and construction waste diverted from landfill
Embed our revised Community Investment Strategy	Progress on embedding the strategy is set out in the Community impact section on pages 85 to 86 and Community Impact Report 2025, available on our website
Adopt the TOMs (Themes, Outcomes and Measures) framework to report our social impact in a clear and consistent way	Our social value, calculated using TOMs is explained in the Community impact section on pages 85 to 86 and Community Impact Report 2025

Our sustainability progress in 2025 *continued*

In addition to the actions set out last year, other 2025 highlights include:

- Publication of our first sustainability linked loan framework to create a mechanism for performance against our Net Zero Carbon target to be reflected in loan agreements. This is available on our corporate website
- 34.0 per cent recycling rate for operational waste, excluding food waste
- £1.1 million community investment (cash, time and in-kind donations)
- 583 hours of employee volunteering undertaken in Company time
- 13.4 per cent of the portfolio has BREEAM certification by area
- Completion of an audit of all landlord owned and operated gas boilers and replacement of 10 boilers during the year

Increasing climate resilience

During the year we undertook a desktop assessment of transitional climate risk. This builds on a physical climate risk assessment undertaken in 2024 which confirmed our assessment that the portfolio has a relatively low exposure to physical risks, with a small number of assets at a theoretical elevated risk from local flooding. Our climate change risks and opportunities are set out in our TCFD report on pages 61 to 69.

Measuring social value

Our positive social impact goes beyond the value of the donations we make to community organisations. Recognising this, we have utilised the TOMs framework throughout 2025 to measure the additional benefit.

Additional benefit measurement includes calculating the social value of supporting people into employment through programmes run in conjunction with our supply chain and charity partners. TOMs has also enabled us to calculate the social value of our additional stewardship activities, marketing initiatives and estate management projects. For our in-kind space donations, where there is no established TOMs

measurement, we calculate the value of these spaces using our own methodology, details of which can be found within the 2025 EPRA Sustainability Data Report.

Industry recognition and standards

We participate in a range of external benchmarks and indices to provide independent verification of our sustainability progress and identify areas for continued improvement. Our CDP climate disclosure rating in 2025 was B, reflecting our transparent reporting and ongoing progress to reduce carbon emissions.

Our GRESB score remained consistent at 66. The nature of our portfolio, with a significant proportion of smaller, heritage assets when compared with GRESB peer groups, continues to restrict our score, particularly when considering the coverage of green building certifications such as BREEAM across the estate. Our MSCI rating remained BBB, with no review by MSCI taking place in 2025.

We are pleased to have achieved our sixth consecutive Gold award for reporting in line with the EPRA sBPR, reflecting the breadth and transparency of our sustainability-related disclosures.

We continue to apply BREEAM on larger assets, adding 7,700 sq. ft. in 2025 but reporting a reduced percentage coverage due to sold assets and increased overall portfolio floor area. We have undertaken a detailed review of the practicalities of applying certification on a smaller, 'typical', refurbishment project on Berwick Street. We found that BREEAM Outstanding certification could theoretically be achieved but the cost of meeting the requirements makes a wider 'roll out' prohibitive. We will continue to deliver BREEAM on this pilot project to complete our learning.

Industry and supply chain collaboration

We collaborate widely across the industry to share best practice in sustainable real estate, with memberships including the UKGBC, Better Buildings Partnership, British Property Federation and Westminster Property Association. As signatories to Westminster City Council's Sustainable City Charter, we support city-wide decarbonisation and participated in the West End Zero Emissions Group.

Supply chain collaboration is integral to our community impact. Throughout 2025, we partnered with our supply chain on several local initiatives, including Manilva Contracts' enhancement of the Covent Garden Playground through professional painting works. See pages 85 to 86 for more information on our community projects.

£5.9m

Social value delivered

£1.1m

Contributions to charities, community groups and organisations

£0.4m

Employment initiatives

£4.4m

Stewardship, estate investment and marketing initiatives

See page 85 for more information →

Our sustainability progress in 2025 *continued*

Customer engagement

We have implemented a customer engagement strategy in response to feedback from the first annual customer survey completed in 2024. This included communications to increase awareness of our sustainability aspirations and encourage customers to improve sustainability, including actions to reduce carbon emissions. We will continue bi-annual communications going forward with the aim of sharing more carbon and energy performance data with customers.

Our updated green lease was launched 2025, setting out our expectations for customers, including requirements to share data on environmental performance and take action to maintain or improve the energy efficiency of their demises.

2026 priorities

As we continue to deliver our strategy in 2026, we will prioritise:

- Continuing to decarbonise our operations and make progress against our Net Zero Carbon targets, as set out on page 82
- Further improving EPC A-B coverage to 89 per cent for commercial assets and improving EPC A-C coverage for all applicable assets to 96 per cent
- Reduce annual like-for-like Scope 1 and 2 carbon emissions by 5 per cent
- Reduce our water consumption by 5 per cent
- Achieve 100 per cent waste diversion of non-hazardous waste from landfill
- Reporting energy and carbon intensity for more properties, including performance against industry benchmarks such as CRREM
- Continuing to promote electrification, in particular in commercial kitchens
- Increasing levels of reporting from key suppliers - determining what is required and the steps that we are going to take to increase interactions



Our sustainability progress in 2025 *continued*

Our buildings

Progressing towards our Net Zero Carbon targets through sustainable refurbishment of our buildings

Our buildings represent long-term stores of embodied carbon, many of which pre-date mass industrialisation, and their operation/refurbishment is the most significant contributor to our carbon emissions. By applying cost-effective, low-carbon interventions where they are most impactful, we continue to deliver meaningful improvements in energy and carbon performance that meet the needs of our customers, protect heritage and enhance climate resilience.

Improving our environmental performance data

We have continued to strengthen the coverage and accuracy of our sustainability data, providing a robust foundation for setting targets and shaping action plans.

We have undertaken a detailed review of landlord utility meters and have automatic (smart) meters installed on 61 per cent of landlord-controlled energy and water supplies, all of which feed directly into a unified data-management platform. In addition, we have expanded measurement of tenant usage on our landlord meters by installing 66 smart submeters that enable us to more accurately recharge tenants and report emissions as Scope 3.

We also strengthened our Scope 3 data collection, particularly for commercial customer energy, by utilising a central database to collect data directly. Through this process we have reported actual gas meter data for 70 per cent of lettable area and actual electricity meter data for 77 per cent of lettable area.

Over the year, we increased the share of refurbishment expenditure covered by actual embodied-carbon reporting to 55.8 per cent, measured by spend. Three major refurbishment projects completed in 2025, with average GHG intensity of 292 kgCO₂e/m², demonstrating that our typical refurbishment projects are already below LETI 2030 benchmark of 350 kgCO₂e/m².

Robust data on waste, water, upstream energy, business travel and employee commuting further supports our reporting, with remaining emissions estimated using industry best-practice methods and verified as detailed in our GHG methodology on page 217.

Increasing the energy efficiency ratings of our buildings

Our programme of energy-efficient refurbishments continues to deliver strong improvements in EPC performance across the portfolio. These upgrades improve the readiness of our assets for expected changes in MEES regulation.

As at 31 December 2025, 94.4 per cent of the portfolio was rated EPC A-C by ERV, representing a 6.8 percentage-point increase on the prior year. By ERV, 78.0 per cent of the portfolio is rated A-B, rising to 84.7 per cent for commercial assets.

Approximately 1.4 per cent of the portfolio by ERV does not require an EPC, primarily relating to outdoor areas, unconditioned basement space, long-lease residential properties not captured by MEES or operational demises such as substations.

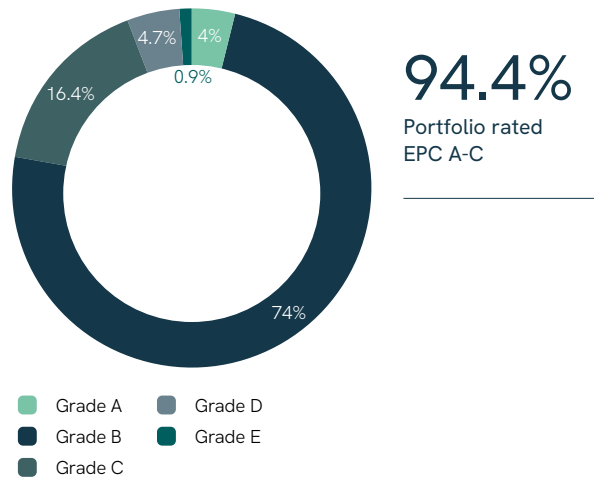
Refurbishments currently in progress are expected to achieve EPC B or better for commercial space and EPC C or above for residential units. Our EPC disclosures have been independently assessed as part of our GHG verification.

We continue to undertake EPC-enhancement works as units become vacant and to work proactively with occupiers to ensure compliance with MEES regulations. All new commercial refurbishments target EPC B, ensuring the portfolio is well-positioned for anticipated future regulatory developments, and the cost is included in project appraisal.



Our sustainability progress in 2025 *continued*

Energy Performance Certificates (“EPC”) by ERV



Reducing carbon emissions from our energy use

Phasing out fossil fuels across our estate remains critical to achieving our Net Zero Carbon targets. We continue to electrify heating and cooking systems where practical to maximise the benefits of the ongoing decarbonising of the UK grid. Recognising the challenges of limited electricity capacity in the West End of London, we have completed an assessment of current and future electrical capacity to inform long-term planning.

We will continue to make electrification our first preference on refurbishments but have not mandated this, recognising that it is not always practical due to technical constraints or customer preference.

During the year, we completed a gas boiler removal planning project, developing a plan to remove gas boilers that are within landlord control by 2030. To date 10 boilers have been replaced including a variety of residential and commercial assets of varying size. This is reflected in our ongoing reduction in gas consumption.

We continue to procure renewable electricity across our landlord-controlled portfolio, with 91 per cent of consumption from green tariffs. This represents a decrease from 2024 as we transitioned our supplies to a single energy broker.

Applying circular economy principles

Our heritage assets and the long-term view we take of our investments lend themselves to the application of circular economy principles, whereby materials are preserved and reused where possible.

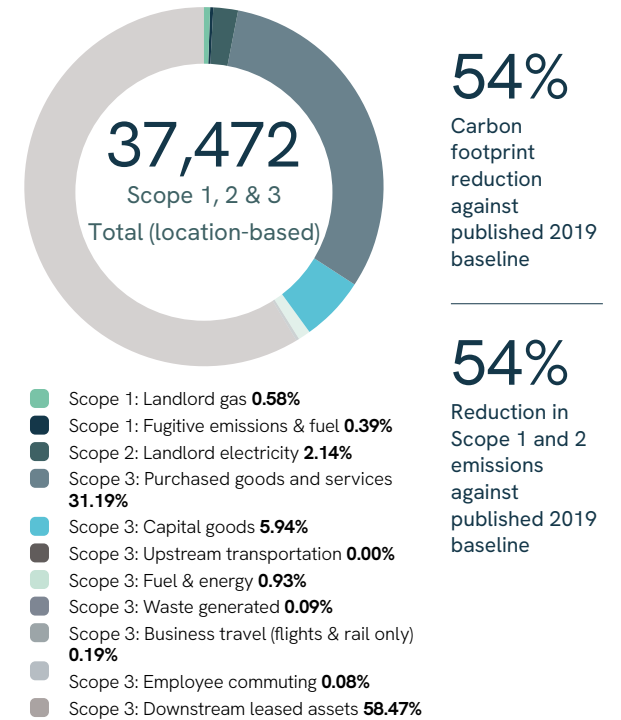
This year c.6 per cent of our carbon emissions arose from the embodied carbon associated with our refurbishment projects. These emissions are directly correlated with the scale of refurbishment activity undertaken in any given year. We continue to enhance our embodied-carbon data collection processes for these projects, enabling more robust analysis of our impact and better identification of opportunities to further reduce emissions.

Of the sites reported, 100 per cent of timber used was sustainably sourced and we diverted 99.9 per cent of waste from landfill.

2040
Net Zero Carbon commitment

Progress against our 2040 Net Zero Carbon target

2025 GHG emissions inventory – summary



Our 2040 Net Zero Carbon target requires a 90 per cent reduction in absolute emissions from our 2019 baseline year. It also includes an interim target of a 50 per cent reduction in Scope 3 and a 60 per cent reduction in Scope 1 and 2 emissions by 2030.

Our Scope 1 and 2 emissions remain relatively small, covering only common areas of our buildings, our head office and direct energy use in refurbishment activities. Scope 3 continues to account for most of our footprint, primarily from customer energy use, embodied carbon in refurbishment materials, and purchased goods and services.

Our sustainability progress in 2025 *continued*

When excluding the benefit of zero-carbon tariffs and applying standard UK carbon factors, we achieved a 29.9 per cent reduction in combined Scope 1 and Scope 2 emissions compared with 2024. This reflects an ongoing improvement in energy efficiency, along with the sale of our Longmartin investment and electrification of additional buildings which enables us to benefit more from improved carbon factors for electricity. Improved sub-metering has also enabled some emissions to be re-categorised as Scope 3, tenant emissions. Our cumulative reduction in Scope 1 and 2 emissions is 53.9 per cent from our 2019 baseline.

We have also committed to offsetting our Scope 1 and 2 emissions from 2025. We have purchased 1,169 tonnes of carbon removal credits from a Verified Carbon Standard aligned afforestation programme in Sierra Leone.

Overall, we recorded a 7.2 per cent reduction in reported Scope 3 emissions compared with last year, driven by a 6.2 per cent reduction in emissions relating to occupiers' use of our buildings (downstream leased assets) from improved efficiency and a 64.8 per cent reduction in embodied carbon (capital goods) reflecting the lower amount of refurbishment activity in 2025 and ongoing efforts to apply our expertise in heritage refurbishment to achieve required energy-efficient upgrades with minimal embodied carbon. This reduction has been partly offset by a 33.4 per cent increase in purchased goods and services reflecting services relating to the completion of the Covent Garden Partnership transaction and change in facilities management partner during 2025. Our cumulative Scope 3 reduction from the 2019 baseline is 54.1 per cent.

Further explanation and like-for-like performance data will be included in our 2025 EPRA Sustainability Data Report, to be published in April 2026.

2026 priorities

In our published Net Zero Carbon Pathway, we have committed to milestone actions, including the following for the period 2025 - 2027:

- Continue to improve our Scope 3 data coverage, reducing the proportion of estimation required
- Continue to prioritise the removal of fossil fuels and electrification of buildings
- Continue to improve reporting of floor areas to enable a move towards intensity-based targets
- Enhance occupier engagement programme to increase the proportion of occupiers implementing Net Zero Carbon strategies

Greenhouse gas emissions including Streamlined Energy and Carbon Reporting

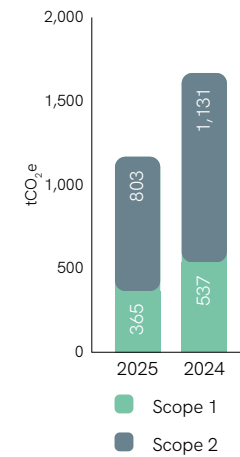
Shaftesbury Capital has engaged Carbon Footprint Limited to provide independent verification of the calculation of 2025 GHG emissions assertion data, in accordance with the industry recognised standard ISO 14064-3.

Our absolute Scope 1 and Scope 2 emissions have decreased by 29.9 per cent since 2024. When considered on an intensity basis, intensity has decreased by 32.7 per cent.

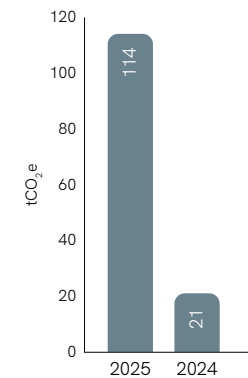
Overall, Scope 1 and 2 emissions are down 53.9 per cent compared to our reported 2019 baseline.

Scope 3 emissions decreased annually by 7.2 per cent, demonstrating continued progress against our Net Zero Carbon targets.

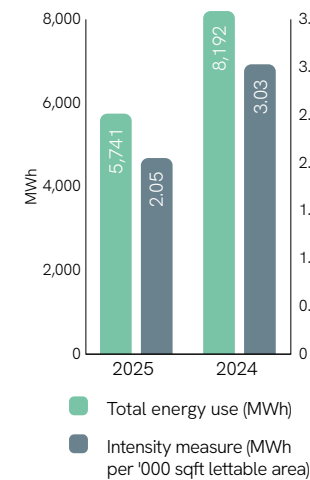
Total Scope 1 and 2 GHG emissions (location-based method)¹



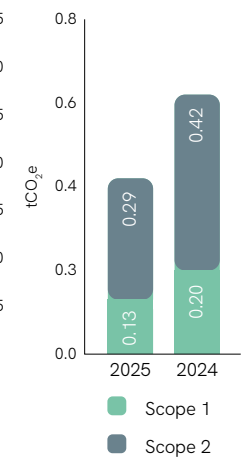
Total Scope 2 GHG emissions (market-based method)²



Total Scope 1 and 2 energy consumption (MWh)



Intensity measure¹: Tonnes of CO₂e per '000 sq. ft.



1. The location-based method reports emissions as tonnes of carbon dioxide equivalent (tCO₂e). 100 per cent of the emissions stated are UK-based. Details of what is included in Scope 1, 2 and 3 emissions can be found on page 217.
 2. The market-based method reports emissions as tonnes of carbon dioxide (tCO₂e). 100 per cent of the emissions stated are UK-based. Details of what is included in Scope 1, 2 and 3 emissions can be found on page 217.

Our sustainability progress in 2025 *continued*



Our places

Responsible stewardship of our destinations

The second pillar of our Sustainability Strategy focuses on being a responsible steward of our destinations. Our impact extends beyond our buildings, and through continued investment in placemaking we create healthy, welcoming and vibrant West End locations for visitors, workers and residents. We continue to improve our areas through enhancements to the public realm, supporting our community engagement and increasing activation.

Since January 2025, we have measured our social impact using the national Themes, Outcomes and Measures (“TOMs”) framework. Adopting the widely used TOMs framework enables us to include the impact of our stewardship activities and transparent reporting of our social value.

Additional activities such as enhanced security presence and cleaning, public realm improvements and marketing activities across the portfolio have delivered £4.4 million in social value according to TOMs. For more information on our application of the TOMs methodology, please refer to the 2025 Community Impact Report available on our website.

Creating healthy and biodiverse places

We have remained active partners in the Zero Emissions Working Group with Westminster Council, helping reduce transport and waste-related emissions. A practical logistics toolkit has been developed for customers and suppliers to support this work.

We are long-standing members of the Wild West End partnership, promoting biodiversity across our estate by prioritising pollinators and native species, and working with our peers to determine the next phase of the partnership. Green spaces also help with climate adaptation and well-being. In 2025, we added 140m² of new green space with a biodiverse green wall at The Floral, Covent Garden. The greening at The Floral helped to contribute to its

targeting of a WELL Platinum rating, reflecting the wider health and well-being benefits of the project.

We have commenced a 12-month greening trial on Carnaby greening, using planters placed to enhance biodiversity on this busy, historic street. If successful, lessons from the trial will be incorporated into the upcoming public realm improvement scheme.

Waste management

In 2025, our partnership with Veolia continued to enhance the operational and environmental performance of the West End. Veolia now operates a fully electric, closed loop waste collection fleet, powered using energy generated from locally collected waste. This approach reduces emissions by up to 89 per cent and supports a cleaner, quieter environment for businesses, visitors and residents.

Transport and public realm

We continue to support Westminster City Council in managing pedestrian areas in Covent Garden and Carnaby | Soho. We also collaborated on the trial of e-cycle and e-scooter parking bays and contributed to the “Fairer Westminster” consultation on sustainable transport.

Stewardship and community

Safety remains paramount. Our flexible security strategy allows us to scale provision quickly, with 83,000 hours of targeted patrols delivered in 2025. We also funded 3,600 hours of Westminster City Inspector services in Covent Garden. Our destinations play an important role in the local community, and we work collaboratively to address shared challenges and deliver long-term social value. We have continued to collaborate with neighbouring Business Improvement Districts on stewardship, security and policy consultations.

In 2025, we undertook several public consultations, including major schemes on Carnaby Street, Henrietta Street and a development on Bedford Street, in Covent Garden.

Modern slavery and human rights

We have policies in place which address human rights, modern slavery and the ethical conduct of our business. During the year we updated our desk-top modern slavery risk assessment that set out potential risk areas and mitigation actions, demonstrating to the Executive Committee that residual risks are effectively managed. 100 per cent of employees completed a mandatory online training programme. Our Modern Slavery and Human Trafficking Statement, updated in February 2026, is available on our website at <https://www.shaftesburycapital.com/en/index.html>. All employees working on our estate are paid at least the London Living Wage, where appropriate.

2026 priorities

We are exploring consolidating waste servicing and deliveries, which could significantly reduce vehicle movements and enhance air quality and the public realm. In 2026, we will continue to seek opportunities to enhance biodiverse planting and develop a system of measurement that is able to reflect the quality as well as the areas of green space. In partnership with local authorities, we are working on several public realm schemes in 2026, including Henrietta Street in Covent Garden. Following a successful public consultation this work will include widening of the pavement and upgrading surfaces with traditional granite and Yorkstone to enhance the visitor experience. By making the highway surface flush with the pavement, we will create an Equality Act compliant accessible street.

Our sustainability progress in 2025 *continued*

Our community

Shaftesbury Capital has a strong record of supporting the local community. We partner with a wide range of charitable and community initiatives across Westminster and Camden, focusing on local employment and community cohesion.

In 2025, our direct total community contribution was £1.1 million, as detailed in our 2025 Community Impact Report. In addition to financial donations, we offer free or subsidised space for charitable activity and provide opportunities for our employees to volunteer locally. Employee volunteering hours increased in 2025 by 12 per cent from 2024 to 583 hours. In addition to the TOMs calculation, the value of in-kind space was determined to be £0.5 million based on a discounted rate for the space. Combined with our estate management and marketing initiatives, the total reported social value for 2025 is £5.9 million.

This year, we implemented our 2025 – 2028 community strategy, with our primary focus on supporting local employment.

For more information on our strategy and a methodology for the calculation of social value, see our 2025 Community Impact Report which is published on our website.

Supporting local employment

During the year, we invested in multiple initiatives that support local people into employment. These initiatives prepare individuals for the world of work through skills development and connect them to potential employers. In addition to the value reported above, employment secured through programmes run in conjunction with our supply chain and charity partners has delivered an additional £0.4 million of social value.

Our annual programme with the University of Westminster continues to support an eligible Real Estate BSc (Hons) student with a bursary, providing financial assistance for both tuition fees and maintenance costs. We have continued our partnership

with 2-3 Degrees, a Westminster-based social enterprise that specialises in personal development and employability for young people.

Through collaboration with Westminster City Council, our supply chain, customers and our industry peers, we supported a large-scale recruitment event in Leicester Square. The event connected over 700 candidates with employers across the retail, hospitality, construction and facilities management sectors, resulting in 36 employment offers both on the day and post-event.

In partnership with the Department for Work & Pensions, we have established Shaftesbury Capital Recruit. This new, free service supports our retail customers with their recruitment needs while promoting local employment by connecting Westminster and Camden residents with current job vacancies.

Strengthening local communities

We remain committed to fostering a cohesive West End. Our continued support for events that foster community cohesion includes the Soho Food Feast, which supports Soho Parish Primary School, Soho Village Fete, and social activities delivered by the Covent Garden Community Association (“CGCA”). Our financial assistance to CGCA continues to support their quarterly social events and the annual Christmas Carol concert at St Paul’s Church in Covent Garden, both of which play a vital role in bringing local residents together.

Homelessness continues to be a significant challenge across the West End. We work closely with several local charities to help break the cycle of homelessness and support those in need. Through our continued partnership, the work of the Community Team at The Connection at St Martin-in-the-Fields has a positive impact on the most vulnerable people in our local community.



Our sustainability progress in 2025 *continued*

We have continued to support local schools including Soho Parish and St Joseph's Catholic Primary Schools. Through our partnership with ecoACTIVE, an educational charity, both schools have benefitted from environmental educational workshops covering topics including climate change, waste reduction and biodiversity.

Community Grants Fund

Our Community Grants Fund provides an opportunity for Westminster and Camden-based charities and community groups to apply for quarterly funding towards the cost of projects and initiatives. In 2025, we awarded 19 grants totalling £99k. Grant recipients included Westminster-based Fair Shot Café, where our funding supports an employability programme for young adults with learning disabilities. In Camden, our grant award to Wac Arts enabled local young people to take part in 10 weeks of classes, upskilling participants and unlocking their potential in the creative industry.

Our Community Investment Forum ("CIF"), chaired by our Head of Sustainability and comprising a cross-section of colleagues, continued to ensure a fair and consistent approach to reviewing applications to our Community Grants Fund.

In-kind space

We continue to provide free or subsidised space to charitable organisations, to the value of £479k in 2025. This included a collaboration with charity Smart Works, a UK charity that exists to give unemployed women the confidence they need to reach their full potential and secure employment.

Volunteering and employee engagement

Our employees volunteered 583 hours during 2025, representing a 12 per cent increase compared to 2024. Volunteering activities included grounds maintenance at Kentish Town City Farm, decorating supported accommodation with homeless charity Depaul UK and serving lunches at the Seven Dials Lunch Club.

Throughout the year, our employees have remained committed to fundraising by tackling high-profile challenges such as the London Marathon, the London to Paris cycle and Tough Mudder to raise funds for various charities. In line with our policy, the value of donations typically up to £250 has been matched by the business. In total these donations came to £19k.

2026-2028 priorities

Over 2026-2028 we will:

- Continue to deliver our community strategy and enhance our social value reporting
- Identify opportunities to maximise local employment with our customers and supply chain
- Continue promoting Shaftesbury Capital Recruit to support our retail customers with their employment
- Facilitate joint initiatives between our supply chain, customers and charitable partners for greater community impact
- Increase collaboration with our industry peers





Our people and culture

Our people power our performance and are central to delivering our purpose

Culture and values

We have built a high-performing, professional, inclusive and entrepreneurial culture, where creativity and innovation are actively encouraged. We foster a collaborative environment that inspires people to give their best and contribute to the Company's success. During the year, we ran all-employee sessions on our values in action, reinforcing respectful behaviours across the business.

Employee engagement

When decisions affect our employees, we actively seek perspectives from across the organisation.

In our 2025 annual engagement survey, our overall engagement score was 84 per cent (an increase from 2024). We are very pleased with this outcome and will use the feedback to identify areas where we can improve further.

Our Employee Engagement Forum, attended by a Non-executive Director, met twice in 2025 and again following the annual engagement survey. The Employee Engagement Forum provides an opportunity to discuss the results of the engagement survey as well as trends and other matters that may arise during the year. We also hold regular townhall meetings to keep our employees up to date on business developments. Our Chief Executive hosts informal gatherings with employees throughout the year, sharing priorities and creating space for questions and open discussions.

We bring people together beyond work too, with informal events, including Chinese New Year celebrations, a fundraising quiz night, regular team lunches and our annual summer and Christmas parties.

Talent, training and development

We regularly review succession plans to strengthen our talent pipeline and ensure that our people are supported and developed appropriately. Our learning and development programmes are designed to build capability, stretch high-potential talents and develop future leaders. This year, our leadership development initiatives focused on the senior leadership team, delivering a programme designed to strengthen team effectiveness.

We make training available to all employees and actively encourage continued professional development, with 2,325 hours of training undertaken across the Group in 2025. We offered tailored coaching programmes (including maternity coaching for senior employees), and sponsor employees pursuing further professional qualifications. We believe that all of our employees should have access to foundational learning and to facilitate this, we offered core skills training throughout the year, including PowerPoint and Excel, presentation, negotiation, report writing, business etiquette and professional communications. In addition, we offer bespoke learning opportunities which included media training this year.

It is important that our employees understand the broader landscape in which the Company operates and therefore we host regular lunch and learn sessions, encouraging participation across the business. This year's topics have included Community Impact, Security, Financial Crime, Leasing, Digital Marketing and Health & Safety. Sessions are well-attended and feedback is positive.

Where possible, we aim to promote from within to support career growth and strengthen mobility across the Company.

When recruiting externally we look for talented individuals with the ambition and potential to grow.

Our values



Take a responsible, long-term view

We have a responsibility to our stakeholders, our people and our planet. We make decisions with the long-term in mind, focusing on the lasting impact of our actions and creating sustainable economic and social value.



Act with integrity

We are a high-performance business and are committed to the highest professional standards, acting with honesty and transparency, and not compromising our integrity.



Take a creative approach

We strive to be the best at what we do, with a creative and entrepreneurial approach, imagining the art of the possible, to seek opportunities to improve and deliver positive outcomes for our multiple stakeholders.



Listen and collaborate

We work collaboratively in an environment where everyone has a voice and a part to play and where relationships are based on respect, empathy and trust. We build and develop diverse teams of extraordinary professionals, advocating inclusive and supportive behaviours.



Make a difference

We engage with stakeholders and aim to make a positive impact through our people, local communities, partnerships and in the great places we curate, invest in and manage.

Our people and culture *continued*

We support our people's growth by encouraging and facilitating professional qualifications and development. We sponsor the Chartered Surveyors Assessment of Professional Competence ("APC"), accounting qualifications and various other qualifications and in 2025, we recruited four graduates who are now pursuing the APC qualification.

Performance management

We agree annual performance objectives with every employee at the start of the year, supported by regular check-ins throughout the year. This year we delivered tailored performance management training for line managers.

Reward

Our core compensation package includes base salary, discretionary cash bonus linked to performance (part of which may be deferred in shares) and discretionary share awards. We benchmark our remuneration approach regularly, to ensure that it remains competitive.

Benefits

We offer an attractive benefits package to all permanent employees. The Company offers a pension contribution of 17.5 per cent of salary. We provide 30 days' annual leave plus the ability to buy and sell up to 10 days' holiday each year. In addition, we provide private medical insurance, dental insurance, travel insurance and life assurance.

Well-being

The well-being of our people is a priority. We run a year-round lifestyle programme supporting financial well-being, physical health and mental health. In 2025, sessions covered financial health, nutrition, resilience and mental health, women's health and men's health.

Within our benefits offer, we support well-being through Gymflex and Cycle to Work schemes and provided free yoga classes during the year.

All employees can access free annual flu vaccinations, and we run an annual steps challenge to encourage people to stay active.

Diversity, equity and inclusion

We believe that every employee has a role in generating value and we recognise the benefits of a diverse workforce. We consider diversity at every level of recruitment and we work to maintain a culture where inclusion is part of how we operate every day.

Our maternity and shared parental leave benefits provide six months' full salary. Employees are able to take up to 52 weeks' parental leave (subject to qualifying periods and statutory rules). We also offer enhanced paternity leave of up to 12 weeks. Other family friendly policies include assisted conception policy, foster care leave, neonatal leave and flexible personal leave. In 2025, we introduced a salary exchange benefit that reduces childcare fees for working parents.

We launched a programme focused on diversity, equity and inclusion, starting with an introductory session facilitated by PREACH Inclusion. We hosted sessions celebrating neurodiversity and delivered a women's health session with a focus on menopause. We support initiatives which promote greater diversity across the property industry, and are members of the Employers Network for Equality & Inclusion ("ENEI") and Real Estate Balance and Urban Land Institute ("ULI"). To promote social mobility, we sponsor the Reading Real Estate Foundation and support the Pathways to Property work experience programme. We are a corporate member of the British Property Federation and support its Futures programme. We are a corporate sponsor of Freehold (the networking forum for LGBTQ+ real estate professionals), and a corporate member of AbilityRE and the Business Disability Forum.

We work with 10,000 Black Interns and the social mobility charity UpReach, to provide work experience placements to students. We also support the Reading Real Estate Foundation's Access programme and have sponsored a scholar studying Real Estate at the University of Westminster through funded fees, a bursary and work experience.

A summary of the Company's diversity is set out on page 115 →



Health, safety and security

We seek to attain the highest standards of health, safety and security


2025 achievements

- ✓ Fully implemented the revised Occupational Health & Safety Management System that meets the requirements set out in ISO 45001, the relevant internationally recognised standard.
- ✓ Launched a formal employee health and safety training programme based on role-specific needs, delivered throughout the year.
- ✓ Briefed key supply chain partners on Shaftesbury Capital Client Health & Safety Standards.
- ✓ Conducted client health, safety and welfare checks on all major projects, including unannounced spot checks and subject-specific assessments, achieving an overall mean score of 90 per cent.
- ✓ Continued implementation of the Building Safety Act 2022 requirements at the Company's registered Higher-risk Buildings, liaising with the Building Safety Regulator and London Fire Brigade.
- ✓ Maintained consistent property health and safety compliance across all destinations during the transition to a single outsourced facilities management provider.

2026 commitments

- Deliver role-specific employee health and safety training programme with 100 per cent completion for new joiner inductions.
- Adopt, measure and report on formal key performance indicators for property health and safety compliance by the outsourced facilities management provider.
- Extend the client health, safety and welfare checks to include smaller works in addition to major projects, with a target score of 95 per cent.
- Report formally on health and safety reviews of key property and facilities supply chain partners.
- Submit Building Assessment Certificate applications for registered Higher-risk Buildings when required to do so and maintain proactive work with the Building Safety Regulator and London Fire Brigade.
- Prepare for the requirements of the Terrorism (Protection of Premises) Act 2025 (known as "Martyn's Law"), expected to be adopted in 2027.





Health, safety and security *continued*

Governance

The Board maintains overall responsibility for our health, safety and security strategy and its delivery and leads a health, safety and security-aware culture, which is embedded in the Company. This ensures that health, safety and security are considered in our decision-making across our portfolio and are embedded in the actions we take.

Our Health & Safety Governance Committee, chaired by the General Counsel and attended by the Chief Executive, oversees our approach to the health, safety and security strategy and statutory compliance. The Committee is supported by health and safety leadership teams (“HSLTs”), which cover specific business areas and meet regularly to ensure that our health, safety and security commitments are met at operational level. The HSLTs report to the Committee, which in turn reports to the Board. Health, safety and security is reported on and considered at each formal Board meeting.

Ensuring our standards are met

We focus on visible health and safety leadership and use formal and informal director and senior management tours, and the on-site presence of our team and outsourced providers, to ensure health and safety across our destinations. This is supported by regular detailed health and safety checks, inspections and risk assessments.

We closely monitor health and safety performance, with formal targets being set for properties, project sites, all key supply chain providers and training. Performance is reported to and reviewed by the HSLTs and Health & Safety Governance Committee.

We are members of the Considerate Constructors Scheme Client Partnership. Our pre-tender documentation for contractors includes health, safety and security standards and compliance is monitored by site and project managers.

Safety and security

The safety of those who visit and enjoy our destinations is fundamental. We have a flexible security strategy which enables us to respond quickly to changing demands across our portfolio, to ensure that the appropriate security provision is maintained and scaled up when needed.

Training

Relevant role-dependent health and safety training is provided to all employees, with a combination of third-party and in-house-delivered training taking place throughout the year.

Reporting

In 2025 there were no serious accidents, no cases of occupational disease and no serious work-related incidents reportable to any statutory authorities involving our employees arising from our business activities. In addition, no significant security incidents occurred.

Corporate governance

Our experienced Board and Committees guide the business with transparency, control and a clear focus on sustainable success.

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Key **A** Audit Committee **N** Nomination Committee **R** Remuneration Committee **○** Committee Chair

Board of Directors



Jonathan Nicholls

Chairman

N

Jonathan is responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda.

Skills, experience and contribution

Jonathan joined the Shaftesbury Capital Board in 2023 following the merger between Shaftesbury and Capco. Prior to the merger, Jonathan was Chairman of Shaftesbury, having joined in 2016. Jonathan has over 28 years' experience of public company boards and their operations and was previously Chairman of Ibstock plc and Chair of the Audit Committee of Great Portland Estates plc, SIG plc and DS Smith plc. He was also Senior Independent Director of Great Portland Estates plc and DS Smith plc. Prior to this, Jonathan was finance director of Hanson plc and of Old Mutual plc. Jonathan has over 22 years of experience in the property sector and is a member of the Institute of Chartered Accountants in England and Wales and a fellow of the Association of Corporate Treasurers.

Jonathan's considerable commercial and board experience and his objective judgement enable him to provide constructive leadership, challenge and support to the Board and wider business for the benefit of all stakeholders.

Year of first appointment:

2023



Ian Hawksworth

Chief Executive

Ian leads Shaftesbury Capital, shapes its strategy and drives its performance.

Skills, experience and contribution

Ian has over 39 years' experience in global real estate investment, development, asset and corporate management, and extensive experience and knowledge of the London property market, having previously been Chief Executive of Capco since its inception in 2010. Ian was previously Executive Director of Hongkong Land Ltd and Liberty International PLC. Ian is a chartered surveyor and a member of leading international industry bodies.

Ian's ability to shape strategy, drive expansion and elevate performance, alongside his extensive knowledge of the global real estate industry, is invaluable to the Company. Ian's in-depth knowledge of the Company and the sector enable him to provide broad leadership of the business internally and externally, including design and implementation of the Company's strategy and business plans and their communication to a wide range of stakeholders. Ian also ensures that the Company's purpose and values are embedded across the business and are reflected in the Company's culture.

External appointment

Non-executive Director of Chancerygate Limited.
Chairman of The Urban Land Institute UK.

Year of first appointment:

2010



Situl Jobanputra

Chief Financial Officer

Combined with leadership of Shaftesbury Capital's finance functions, Situl makes a broader contribution to the business through oversight of investment strategy, risk management and technology, working closely with the Chief Executive on strategy, capital allocation, commercial matters and key transactions.

Skills, experience and contribution

Situl joined Capco in 2014 and has undertaken a number of senior roles across the business, before being appointed Chief Financial Officer in 2017. He is an experienced corporate financier, having previously worked in mergers and acquisitions, equity capital markets, corporate broking and real estate investment banking, including 13 years at Deutsche Bank.

Situl's significant experience of commercial and financial management, corporate finance, capital markets, large-scale transactions, real estate investment and stakeholder management are key to his role and the implementation and development of the Group's strategy.

External appointment

Non-executive Director of WH Smith PLC.

Year of first appointment:

2017

Board of Directors *continued*

Key **A** Audit Committee **N** Nomination Committee **R** Remuneration Committee **○** Committee Chair

**Sian Westerman**

Senior Independent Director

A N R

Sian joined the Shaftesbury Capital Board in 2024 as an Independent Non-executive Director and became the Senior Independent Director in December 2025. Sian is an experienced non-executive director in the private retail, fashion and beauty sectors. Since 2014, Sian has been a Senior Advisor to Rothschild & Co in the Global Advisory Division, where she previously held a number of senior executive roles specialising in retail and luxury M&A.

Skills, experience and contribution

Sian has over 35 years' experience as a board member, adviser and investor in the retail and luxury sectors, both in the UK and overseas. This extensive expertise and her experience as a non-executive director allow Sian to contribute valuable commercial insights to the Board's discussions. Sian is the Non-executive Director designated to update the Board on employee views and attends the Employee Engagement Forum.

External appointments

Sian is Chair of Strathberry Group Limited and Fenwick Limited, and a Non-executive Director of ASC Regenity Limited (trading as Augustinus Bader) and Lyma Life Limited. Sian is also a Senior Advisor to Rothschild & Co in the Global Advisory Division and a member of the Executive Board of the British Fashion Council, a member of the International Advisory Board of Brown Advisory and a Trustee of The Barbican Centre Trust.

Year of first appointment:

2024

**Richard Akers**

Independent Non-executive Director

A N R

Richard joined the Shaftesbury Capital Board in 2023. He was Senior Independent Director following the merger between Shaftesbury and Capco from March 2023 to December 2025. Prior to the merger, Richard was Senior Independent Director and Chair of the Sustainability Committee at Shaftesbury, having joined in 2017. Richard was previously Chairman of Redrow plc until its merger with Barratt Developments plc; Non-executive Director, Senior Independent Director and Chairman of the Remuneration, Safety, Health and Environmental Committees of Barratt Developments plc until 2021; Non-executive Director of Unite Group plc; and a fellow of the Royal Institution of Chartered Surveyors. Prior to this, Richard was a senior executive of Land Securities Group plc from 1995 and joined the main board in 2005 as managing director of the retail portfolio until 2014.

Skills, experience and contribution

Richard's extensive property roles and experience, alongside his operational skillset, which includes remuneration, sustainability, environmental and health and safety matters, enable him to provide essential input into Board and Committee discussions and decisions and to effectively chair the Company's Remuneration Committee.

External appointments

Chairman of lbstock plc.

Chairman of Miller Homes Limited.

Year of first appointment:

2023

**Ruth Anderson**

Independent Non-executive Director

A N R

Ruth joined the Shaftesbury Capital Board in 2023 following the merger between Shaftesbury and Capco. Prior to the merger, Ruth was Independent Non-executive Director and Chair of the Audit Committee at Shaftesbury, having joined in 2020. Ruth was previously a Non-executive Director and Chair of the Audit Committee at Ocado Group plc, Travis Perkins plc, Coats Group plc and the Royal Parks. Ruth has over 30 years' experience advising UK and global businesses and was with KPMG for 33 years, where she was a partner for 20 years and a member of the UK board for six years. Ruth is a member of the Institute of Chartered Accountants in England and Wales.

Skills, experience and contribution

Ruth's knowledge gained over 30 years' advising global businesses, together with over 15 years' experience on public company boards, enable her to provide valuable input and challenge in Board and Committee discussions and to chair effectively the Company's Audit Committee.

External appointments

Independent Non-executive of EY UK and Chair of their UK Audit Board.

Year of first appointment:

2023

**Madeleine Cosgrave**

Independent Non-executive Director

A N R

Madeleine joined the Shaftesbury Capital Board in 2024 as an Independent Non-executive Director. Madeleine was Managing Director and Regional Head, Europe at GIC Real Estate from 2016 until 2021. Madeleine joined GIC in 1999 and previously held roles at JLL in valuation, fund management, leasing and development in London and Sydney. Madeleine was previously a Non-executive Director of Land Securities Group plc, retiring at the company's Annual General Meeting in July 2025. Madeleine is a chartered surveyor.

Skills, experience and contribution

Madeleine has extensive experience within the property industry. Madeleine's in-depth knowledge of the property sector and experience as a non-executive director enable her to bring valuable insight to Board and Committee discussions.

External appointments

Madeleine is an independent member of the CBRE IM EMEA Investment Committee and senior advisor to ICG Real Estate. She is a Trustee and Director of The Story of Christmas. Madeleine also has mentoring roles with IntoUniversity and GAIN (Girls Are Investors).

Year of first appointment:

2024

Overview – Governance

6

Board meetings during the year

67%

Independent Non-executive Directors (excluding the Chairman)

43%

Female Directors



Compliant with UK Listing Rule gender and ethnic minority representation on Board



Overview – Governance *continued***Leadership and purpose**

An overview of how the Board monitors purpose and culture, and of the Board's key activities throughout the year and its governance framework

- Chairman's introduction
- The Board
- How the Board monitors culture and employee engagement
- The role of the Board and its Committees
- Principal Board activities in 2025
- Section 172(1) statement
- Conflicts of interest
- How we behave
- Relations with shareholders
- Shareholders' and stakeholders' views
- Corporate website
- Annual General Meeting
- Independence and effectiveness

See more about our approach to leadership and purpose on pages 96 to 110 →

Composition, succession and performance

Sets out our consideration of Board composition and succession planning, recruitment and induction of Directors, and describes the Board performance review

- Board diversity
- Board skills
- Non-executive Director tenure
- Nomination Committee report
- Director recruitment, induction and development
- 2025 Board performance review

See more on our approach to composition, succession and performance on page 111 and pages 112 to 116 →

Remuneration

Provides details of proposed changes to our Directors' Remuneration Policy and explains how our remuneration policies, which support our strategy and promote the long-term sustainable success of the business, have operated during the year

- Directors' remuneration report
- Directors' Remuneration Policy
- Annual report on remuneration

See more on our approach to remuneration on pages 123 to 147 →

Division of responsibilities

Describes the roles of the Directors and how the Company ensures Director independence

- Roles and responsibilities of the Directors
- Independence and effectiveness

See more on our approach to division of responsibilities on pages 100 to 101 and pages 109 to 110 →

Audit, risk and internal controls

Explains the role of the Audit Committee in overseeing the integrity of the financial statements and the risk management and internal controls systems

- Audit Committee report

See more on our approach to audit, risk and internal controls on pages 117 to 122 →

Compliance with the UK Corporate Governance Code 2024 (the "2024 Code")

The Board considers it has complied in full with the 2024 Code throughout the year ending 31 December 2025. The Corporate governance report on pages 91 to 150 sets out how the Company has complied with the principles and provisions of the 2024 Code.

Leadership and purpose

Chairman's introduction



“The business has continued to deliver the strong operational performance demonstrated over recent years.”

Jonathan Nicholls
Chairman

Dear Shareholder

I am pleased to introduce our Corporate governance report for the year ended 31 December 2025.

Overview and dividend

The business has continued to deliver the strong operational performance demonstrated over recent years, with 25 per cent growth in cash rents and 19 per cent growth in ERV since 2023. Over this period we have maintained an active and disciplined approach to capital allocation, enhancing the quality of our portfolio, and have completed £1.5 billion of refinancing activity, resulting in a strong balance sheet, with access to significant liquidity.

2025 was another strong year, with continued growth in rental income, earnings, dividends, property valuation and net tangible assets per share. Notwithstanding an uncertain macroeconomic backdrop, the West End continues to perform strongly with high footfall, low vacancy and a strong leasing pipeline. Our customers recognise the exceptional features of our portfolio of actively managed assets which have broad appeal to domestic and international occupiers and consumers.

On 1 April 2025, we entered into a long-term partnership with Norges Bank Investment Management, the Norwegian sovereign wealth fund, which acquired a 25 per cent non-controlling interest in the Covent Garden estate, in line with the December 2024 valuation. We retain control and management of the Covent Garden estate, with fee income from the partnership broadly reflecting the running costs of managing the estate. The transaction provides increased financial flexibility, and I am pleased to report that the partnership is operating effectively.

We have a strong balance sheet and are well-positioned to capitalise on further market opportunities in London's West End, delivering long-term sustained income and value growth for our shareholders. Total shareholder return for 2025 was 18.6 per cent. The Board is recommending a final dividend of 2.1 pence per share, bringing the total dividend for the year to 4.0 pence per share.

Board and management changes

As we announced in October 2025, Sian Westerman became the Senior Independent Director and the Director responsible for engagement with our employees with effect from 31 December 2025, and Madeleine Cosgrave will become Chairman of the Remuneration Committee following the 2026 AGM. Richard Akers is continuing as an independent Non-executive Director of the business, and I would like to thank him for his contribution as Senior Independent Director and Chairman of the Remuneration Committee.

It is important that we keep succession planning under regular review, and, following consideration by the Nomination Committee, the search for a new Non-executive Director is underway.

Following the departures of two long-serving Executive Directors, Michelle McGrath and Andrew Price, from the business, the Executive Committee now comprises our Executive Directors, who are supported by a strong and experienced team. We have a robust governance structure below Board level which ensures oversight and effective operations, while fostering collaboration across teams. On behalf of the Board, I would like to thank Michelle and Andrew for their valuable contribution to the business, over many years.

Chairman's introduction *continued*

Board performance review

As we undertook an external Board evaluation in 2023, it was agreed that an internal Board performance review should be undertaken in 2025. I am pleased to report that the Board continues to operate well. Details of the process and findings of the review are on page 116.

Engaging with our shareholders

In addition to our extensive investor relations programme led by Ian Hawksworth and Situl Jobanputra, during 2025 and early 2026 the Chairman of our Remuneration Committee offered to meet with shareholders holding over 65 per cent of our register to explain and understand their views on proposed amendments to our Directors' Remuneration Policy, for which we are seeking shareholder support at our 2026 AGM.

Sustainability and community

We continue to deliver our Sustainability Strategy, working under our "retrofit-first" approach to building management which preserves the character of our heritage buildings and extends their life, improving energy efficiency and minimising the carbon emissions resulting from new development. We have achieved a further reduction 8.1 per cent in our greenhouse gas emissions and remain on track for our 2040 targets.

Our Community Investment Strategy is integral to our business, outlining how we support local communities and build long-term relationships with our partners. This year we have continued our focus on creating employment opportunities and have adopted the TOMs framework, which allows us to measure the wider social value of our donations, partnerships and the initiatives we support. We are proud that the social value for 2025 was £5.9 million.

UK Corporate Governance Code 2024

The Board is compliant with those parts of the 2024 Code which came into force on 1 January 2025, and I am pleased to report that work has been undertaken during the year to review and update the business's internal controls in advance of the requirement at the end of the year for the Board to report on their effectiveness under Provision 29 of the 2024 Code.

Looking ahead

Notwithstanding our strong performance, the wider economic and geopolitical situation remains unclear and is likely to remain so for some time. However, the business is well-positioned to continue to deliver our strategic objectives, by growing rents, valuation, earnings and dividends. Shaftesbury Capital continues to be very well-positioned to deliver attractive long-term returns as the leading central London mixed-use REIT.

My thanks to the team

The Company's performance relies on the efforts of our employees and I would like to thank everyone for their commitment and hard work during the course of 2025. The Board was delighted that Shaftesbury Capital was recognised in Britain's Most Admired Companies 2025 as the sector winner for Property/ Residential & Commercial REITs.

Jonathan Nicholls
Chairman

24 February 2026

Board members and meeting attendance

Number of meetings held: 6

	Number of meetings attended
Chairman	
Jonathan Nicholls	6/6
Executive Directors	
Ian Hawksworth	6/6
Situl Jobanputra	6/6
Non-executive Directors	
Richard Akers	6/6
Ruth Anderson	6/6
Madeleine Cosgrave	6/6
Sian Westerman	6/6

Corporate governance report *continued*

The Board

The Board is collectively responsible for the long-term success of the Company, and for its leadership, purpose, strategy, culture, values, standards, control and management. Day-to-day management of the Group is delegated to the Executive Directors, subject to formal delegated authority limits; however, certain matters have been reserved for Board approval. These matters are reviewed annually and include strategy, corporate reporting, significant funding decisions and corporate transactions, the Sustainability Strategy, Net Zero Carbon commitments, risk appetite, the Modern Slavery and Human Trafficking Statement, delegated authority limits, material policies including those on dividends and tax, and Board and Committee composition.

Board composition

As at 31 December 2025, the Board comprised the Chairman, the Chief Executive, the Chief Financial Officer and four Non-executive Directors. Biographies of each of the Directors on the Board at the date of this report and their membership of the Committees can be found on pages 92 to 93, and additional information on the Directors' skills, experience and background is included on page 111.

Board operations in 2025

The Board met formally throughout the year, with meetings aligned to the financial calendar, and an annual strategy session in October. Additional meetings were convened, or communications sent, as appropriate. Attendance details are provided on the previous page for the Board and in the Committees'

reports on pages 113, 118 and 127. Board papers are circulated in advance of meetings, and written approval is sought where matters require approval at short notice.

The Chairman and Non-executive Directors maintain close engagement with senior management throughout the year and hold meetings without Executive Directors. Informal updates and regular briefings from the Chief Executive ensure Directors have time to consider and challenge matters under consideration.

During 2025, the Board received comprehensive updates on business performance, the property portfolio, operations, finance, sustainability and people, alongside reports from the General Counsel, the Company Secretary and the Chairmen of the Committees. The table on pages 102 to 103 shows the key areas considered by the Board during the year.






The Board establishes the Group's:

Purpose

Investing to create thriving destinations in London's West End where people enjoy visiting, working and living.

[Read more on pages 12 and 13 →](#)

Values

-  Take a responsible, long-term view
-  Act with integrity
-  Take a creative approach
-  Listen and collaborate
-  Make a difference

[Read more on pages 12 and 87 →](#)

Strategy

To deliver long-term income and value growth from our unique portfolio of properties through investment, curation and responsible stewardship, benefiting all stakeholders and contributing to the success of the West End.

[Read more on pages 12 and 13 →](#)

and ensures that the Shaftesbury Capital culture is embedded across the Group. Shaftesbury Capital promotes high standards and a high-performance, professional, entrepreneurial and inclusive culture, reflective of our business strategy and values.

[Read more on pages 99 and 107 →](#)

How the Board monitors culture and employee engagement

Our purpose and values underpin our culture, and are integral to the way we conduct our business. Our people are central to this culture and play a critical role in delivering our strategy. The Board and senior management recognise that culture is led from the top, and regularly review feedback to ensure the culture remains embedded within the business.

During the year this included:

Employee engagement

- Reviewing findings from the 2024 employee survey, with regular updates on actions taken.
- Hosting Company-wide meetings and informal sessions to share strategic priorities and invite employee questions.
- Engaging through the Employee Engagement Forum, covering survey actions, learning and development, well-being initiatives and benefits.

Meeting the team and updates on development initiatives

- Receiving presentations from senior management at Board meetings throughout the year.
- Meeting senior managers informally at the Board Strategy Day dinner to foster dialogue and alignment.
- Receiving updates on leadership development programmes and individual coaching plans aligned with the Group's values.

Governance and compliance

- Reviewing core governance policies and monitoring completion of mandatory e-learning modules.
- The alignment of employee objectives and remuneration structures with our values.
- Receiving feedback from internal and external auditors and reviewing internal audit findings on controls and compliance.
- Receiving reports on key projects aligned with corporate values, including health and safety and customer strategy.

Speak-up culture

- Our Whistleblowing Policy encourages employees to speak up confidentially if they have any concerns. No reports were made during the year.

The Board considers culture as part of its decision-making and governance processes and will continue to monitor progress through the annual employee survey and ongoing engagement initiatives.



The role of the Board and its Committees

The Board

Led by Jonathan Nicholls

6 meetings

- Sets Group strategy
- Oversees the alignment of the Group's purpose, culture and values, strategy and risk
- Considers the balance of interests between stakeholders for the long-term success of the Group
- Oversees the Group's governance and the implementation of the Group's Sustainability Strategy
- Holds ultimate oversight and responsibility for the management of climate-related risks and opportunities

Board activities: pages 102 to 103 →

Division of responsibilities of Directors: pages 109 to 110 →

Directors' biographies: pages 92 to 93 →

Nomination Committee

Led by Jonathan Nicholls

3 meetings

- Reviews the structure, size and composition of the Board and its Committees
- Oversees succession planning and development of a diverse pipeline of talent at Board and senior management levels
- Makes recommendations about appointments to the Board

Nomination Committee report: pages 112 to 116 →

Audit Committee

Led by Ruth Anderson

4 meetings

- Oversees the Group's valuation and financial reporting processes
- Reviews the adequacy and effectiveness of internal controls and risk management systems
- Reviews the independence and effectiveness of the internal and external auditors

Audit Committee report: pages 117 to 122 →

Remuneration Committee

Led by Richard Akers

5 meetings

- Determines the Remuneration Policy for the Executive Directors and sets the remuneration for the Chairman and designated senior management
- Ensures there is a link between culture, performance and remuneration
- Monitors employee remuneration and related policies

Remuneration Committee report: pages 123 to 147 →

The role of the Board and its Committees *continued*

Executive Committee

- Leads the implementation of the Company's business plan
- Monitors operational performance
- Reviews financial performance
- Reviews and prioritises resourcing in the Group
- Considers matters referred from management committees

Executive Risk Committee

Led by Ian Hawksworth

Meets at least 4 times a year

- Reviews and monitors the Group's principal and emerging risks
- Oversees the effectiveness of the Group's risk management systems

Risk management: pages 49 to 58 →

Principal risks and uncertainties: pages 52 to 58 →

Climate-related risks and opportunities: pages 58 and 61 to 69 →

Health & Safety Governance Committee

Led by Alison Fisher

Meets at least 4 times a year

- Oversees occupational health and safety and matters related to well-being and security risk
- Monitors the Group's policy and performance against best practice for health and safety and security

Health, safety and security: pages 89 to 90 →

Investment Committee

Led by Situl Jobanputra

Meets regularly throughout the year

- Considers and provides updates and recommendations to the Board on the investment and capital allocation strategy of the Group
- Considers and recommends proposed capital expenditure, acquisitions, disposals and other material capital initiatives prior to approval

Disclosure Committee

Led by Situl Jobanputra

Meets regularly throughout the year

- Monitors the status of potential inside information in the business
- Ensures disclosure requirements are met and that appropriate records are maintained in respect of inside information

Sustainability Committee

Led by Alison Fisher

Meets at least 4 times a year

- Considers sustainability matters including strategy, policies, Net Zero Carbon Pathway and community initiatives and makes recommendations to the business
- Monitors implementation of and performance against the Group's sustainability objectives and targets

Sustainability: pages 72 to 86 →

Principal Board activities in 2025

The Board met formally six times during the year, with additional matters approved by written resolution. At each meeting, the Directors received updates from the Executive Committee, General Counsel and Company Secretary on the operating environment, portfolio activities (including sustainability and stakeholder engagement), financial performance, health and safety, people, legal matters and governance. Employees from across the business are regularly invited to join meetings to present topical updates. This ensures that the Board is able to take considered decisions that progress delivery of the Company's strategy.

The table below and on the adjacent page provides examples of matters considered during the year.

Strategy

- Regularly considered the geopolitical and macroeconomic environment.
- Considered and approved key strategic priorities, strategic proposals and performance metrics.
- Approved the formation of the Covent Garden partnership with NBIM.
- Reviewed capital structure, including leverage and possible initiatives such as buybacks.
- Reviewed organisational structure and cost base.
- Received updates on performance against the Company's medium-term targets.

Finance, tax and corporate reporting

- Approved the half year and year end results, including consideration of the Going Concern and Viability Statements.
- Approved the 2024 Annual Report.
- Approved the 2025 Annual General Meeting and the December 2025 trading updates.
- Approved the 2026 budget and reviewed the medium-term financial projections.
- Approved a five-year £300 million revolving credit facility for the Covent Garden partnership, the repayment of the £200 million term loan element of the £350 million unsecured facility, extensions to some maturity dates and reductions to the headline margins of other Group financing arrangements, and interest rate hedging arrangements.
- Approved the updated Tax Strategy.
- Approved the 2024 final dividend of 1.8 pence paid in May 2025 and the 2025 interim dividend of 1.9 pence paid in October 2025.

Stakeholder engagement

- Received updates on the business's customer strategy including the Customer Satisfaction Survey and action plan.
- Received regular updates on investor relations activity and matters raised by shareholders.
- Received updates on the results of employee surveys.
- Considered the impact of business decisions on a wide range of stakeholders.
- Received feedback on meetings with various stakeholders.

Principal Board activities in 2025 continued

Governance

- Approved the appointments of Sian Westerman as Senior Independent Director and of Madeleine Cosgrave as future Chairman of the Remuneration Committee.
- Approved new and revised corporate policies, including updated Financial Crime Policy and Committee terms of reference.
- Received updates from the Chairman of each of the Audit, Remuneration and Nomination Committees.
- Approved the 2025 Annual General Meeting resolutions.
- Approved the 2025 Modern Slavery and Human Trafficking Statement.
- Approved the external appointments of all Directors.
- Considered the findings of the Board performance review.
- Received updates on legal and governance developments including Provision 29 of the 2024 Code and further measures of the Economic Crime and Corporate Transparency Act 2023.

People and culture

- Received feedback from the Employee Engagement Forum.
- Received updates from the Head of HR and the Chairman of the Nomination Committee on the leadership development programmes delivered during the year.
- Received updates on the results of employee surveys.
- Received updates on organisational structure, reporting lines and succession planning.
- Received updates from the Chairman of the Remuneration Committee on Board and employee remuneration.

Operations

- Received updates on investment market, valuations, occupier trading conditions, rent collection levels, leasing activities, marketing strategy and vacancy levels.
- Received updates on operational strategy, customer strategy, valuer rotation and health and safety and security.
- Received updates on acquisitions and disposals which did not require Board approval.

Sustainability

- Received updates on the implementation of the Group's Sustainability Strategy and Community Investment Strategy.
- Considered climate-related risks and opportunities.

Risk management and internal controls

- Approved the Group Risk Management Policy and Framework and the Board's risk appetite in respect of each principal risk.
- Considered the principal and emerging risks following review by the Executive Risk and Audit Committees, and the risk disclosures for the half year and full year results.
- Consideration of work being undertaken in preparation for reporting under Provision 29 of the 2024 Code.



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Our section 172(1) statement

The Board confirms that during the year under review it acted in the way that it considered, in good faith, would be most likely to promote the long-term success of the Company for the benefit of its members as a whole, and in doing so had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

Engagement with stakeholders

The Board principally engages directly with employees and shareholders but is also kept apprised of engagement with other stakeholders through a combination of reports from the Executive Directors, senior management and advisers to understand the views of the Group's stakeholders on day-to-day operations. On pages 37 to 41, we outline the ways we have engaged with key stakeholders and the outcomes of that engagement.

Methods used by the Board

The main methods used by the Board to perform its duties under section 172(1)(a) to (f) of the Companies Act 2006 ("s172(1)") include:





- Oversight of the Group's purpose, strategy and values, and their alignment with our culture.
- Consideration of the Group's risk appetite, principal risks and risk mitigation.
- Oversight of employee resourcing and well-being.

- A dedicated section within each Board approval paper setting out the likely impact of any proposal on the relevant stakeholders.
- Review of stakeholder engagement and reporting completed, and internal audit review by BDO LLP (internal auditor of the Group).
- Consideration of stakeholder surveys.
- External assurance received from the external auditors and reports from brokers and advisers.

Whilst it is not always possible to meet the preferences of all stakeholders, the Board aims to ensure that all relevant factors are considered before a decision is taken. Some examples of how the Board considered stakeholder interests and the matters set out in s172(1) during 2025 are shown in the table on the adjacent page. Other examples of how the Board has considered stakeholder interests and s172(1) matters are included in the section "How the Board monitors culture and employee engagement" on page 99.

Our section 172(1) statement *continued*

Examples of the Board's consideration of stakeholder interests and matters set out in s172(1) in 2025 are shown below.

Key matters	Relevant stakeholders	Board considerations	Outcomes
Formation of Covent Garden partnership with NBIM		<p>In considering entering into the strategic long-term partnership with NBIM in respect of Covent Garden, the Board gave careful consideration to the benefits of the transaction including both strategic and financial benefits as well as the opportunity to form a strategic partnership with a leading global investor with a long-term investment horizon and established presence in London's West End.</p> <p>In reaching its decision the Board considered the likely views of all of the business's stakeholder groups, and the planned engagement and communications programmes that would be implemented to explain the benefits of the transaction.</p>	<p>The Board approved the sale of a 25 per cent non-controlling interest in the Covent Garden estate to NBIM, at 31 December 2024 book value, and the establishment of the Covent Garden partnership.</p> <p>A communications programme was undertaken to ensure key stakeholders understood the long-term focus and stewardship benefits of the partnership.</p>
Customer focus		<p>The Company places the customer at the heart of the business. During 2025 the Board continued to give focus to this area in order to maintain strong relationships and the provision of appropriate levels of service.</p>	<p>During the year, the Board received updates on the outcomes of the Customer Satisfaction Survey and action plan developed to address the findings of the survey. Implementation of the strategy will ensure that our expected standards are delivered.</p>
Strength of balance sheet		<p>Maintaining a strong capital structure is a key part of the Company's strategy. The Board therefore considers the Company's financing structure and debt maturity profile on a regular basis to ensure that a strong balance sheet and access to sufficient liquidity are maintained.</p> <p>The financial stability of the Company is important to a wide range of stakeholders. In considering financings, the views of investors and the negotiation of the terms available from, and relationships with, different finance providers are given particular consideration by the Board.</p>	<p>During the year the Board considered medium-term funding and refinancing options and approved matters including a five-year £300 million revolving credit facility for the Covent Garden partnership, the repayment of the £200 million term loan element of the £350 million unsecured facility and improvements to the terms of a number of other Group financing arrangements as well as new interest rate hedging arrangements.</p>
Purpose, culture and values		<p>The Board remains committed to embedding our culture and values within the business and receives regular updates on this from management throughout the year.</p>	<p>The Board received updates throughout the year on actions taken to address matters arising from the 2024 employee survey, and received feedback from the Employee Engagement Forum.</p>

Our section 172(1) statement *continued*

s172(1) factors	Relevant disclosures	Pages	s172(1) factors	Relevant disclosures	Pages	
a The likely consequences of any decision in the long term	What sets us apart	6	c The need to foster the Company's business relationships with suppliers, customers and others	Stakeholder engagement	37 to 41	
	Chief Executive's statement	8 to 11		Non-financial and sustainability information statement	70 to 71	
	Our strategy	12		Sustainability Strategy, approach and progress	72 to 86	
	Our business model	13		Industry and supply chain collaboration	79	
	Measuring performance	14 to 15		Modern slavery and human rights	84	
	Our portfolio	16 to 36		Chairman's introduction	96 to 97	
	Stakeholder engagement	37 to 41		Principal Board activities in 2025	102 to 103	
	Non-financial and sustainability information statement	70 to 71		How we behave	107	
	Sustainability report	72 to 86		d The impact of the Company's operations on the community and the environment	Stakeholder engagement	37 to 41
	Chairman's introduction	96 to 97			Non-financial and sustainability information statement	70 to 71
Principal Board activities in 2025	102 to 103	Sustainability report	72 to 86			
b The interests of the Company's employees	Stakeholder engagement	37 to 41	Our community		85 to 86	
	Non-financial and sustainability information statement	70 to 71	Chairman's introduction		96 to 97	
	Our people and culture	87 to 88	Directors' remuneration report	123 to 147		
	Diversity, equity and inclusion	88 and 115	e The desirability of the Company maintaining a reputation for high standards of business conduct	Our strategy	12	
	Chairman's introduction	96 to 97		Our business model	13	
	How the Board monitors culture and employee engagement	99		Stakeholder engagement	37 to 41	
	Employee remuneration and related policies below the Board	123 to 126		Risk management	49 to 58	
	f The need to act fairly as between members of the Company				Non-financial and sustainability information statement	70 to 71
Chairman's introduction					96 to 97	
Conflicts of interest					107	
How we behave					107	
Division of responsibilities			109 to 110			
Independence and effectiveness			110			
Stakeholder engagement			37 to 41			
Relations with shareholders			107			
Shareholders' and stakeholders' views			107			

Corporate governance report *continued*

Conflicts of interest

The Company's Articles of Association allow the Board to authorise any actual or potential conflicts of interest that may arise from Directors' external relationships or commitments. Any potential conflicts of interest are declared at the start of each Board meeting and a Director who has a conflict of interest is excluded from the quorum and voting on the relevant matter. All actual and potential conflicts are formally reviewed annually, considering both the nature of external roles and time commitments.

External interests of new Directors are considered during recruitment, and, where appropriate, authorised by the Board on appointment. Any subsequent appointments require Board approval, taking into account the nature of the role and time commitment. This process was followed in approving Richard Akers' external appointment as the Chairman of Ibstock plc, which was effective from 5 May 2025.

The Board considers these procedures to be working effectively.

How we behave

We aspire to the highest standards of business conduct built on honesty, respect, integrity and transparency. With a relatively small team, our Board has a high degree of oversight of the Group's activities, policies and procedures.

While we do not have a specific human rights policy, our expectations are embedded across multiple policies and procedures. We expect suppliers, as a minimum, to comply with all applicable human rights, employment and health and safety legislation, as well as relevant industry standards and codes.

We have formal compliance policies in place in relation to anti-money laundering, anti-bribery and corruption, data protection, fraud, tax evasion, gifts and hospitality, share dealing, whistleblowing and conflicts of interest. All new employees receive training on these policies during induction, with annual e-learning refresher training mandatory for all employees.

A confirmation of compliance with these policies is also required to be signed by employees on joining and annually thereafter. In February 2026, we published

our latest Modern Slavery and Human Trafficking Statement, which can be found on our website. This sets out the actions undertaken during the year to prevent modern slavery and human trafficking in our business and supply chain.

Our culture is open, honest and transparent, and our employees are encouraged to speak up about any concerns. We have a formal Whistleblowing Policy, under which employees and suppliers can report issues either directly to our General Counsel, our Company Secretary or the Chairman of the Audit Committee, or through an independent hotline and online portal. Following receipt of a whistleblowing report, we have procedures to ensure that an appropriate investigation is undertaken. This policy is reviewed by the Audit Committee and the Board annually.

Relations with shareholders

The Board values regular engagement with shareholders and potential investors as a key aspect of corporate governance. An extensive investor relations programme is led by the Chief Executive and the Chief Financial Officer, involving the Director of Commercial Finance and Investor Relations and other members of management. Annual activities include investor and analyst meetings, results presentations, webcasts, roadshows, one-to-one meetings, industry conferences and property tours.

All Directors attended the 2025 Annual General Meeting where shareholders were able to participate, ask questions and vote.

As part of our regular investor relations programme, meetings were held with UK and overseas existing and potential institutional investors as well as with equity market analysts. The Chief Executive, the Chief Financial Officer and senior management have also led tours of our portfolio, which provide existing and potential investors the opportunity to see our destinations, understand our management strategy and meet senior management.

During 2025, the Chairman of the Remuneration Committee engaged with shareholders on proposed amendments to the Directors' Remuneration Policy.

Shareholders' and stakeholders' views

The Board receives regular updates on the views of major shareholders and stakeholders, with a dedicated section on stakeholder impact included in each Board approval paper. More about the Company's consideration of and engagement with its stakeholders can be found on pages 37 to 41 and in the Company's section 172(1) statement on pages 104 to 106.

The Board also receives regular updates from the Executive Directors and the Head of HR on employee matters, and receives updates from the Employee Engagement Forum.

Retail shareholders may raise questions through the Company Secretary by email to cosec@shaftesburycapital.com.

Corporate website

Our corporate website gives visitors access to Company information, annual reports, results presentations and webcasts. There are also links to our destination websites, contact details for shareholder enquiries, and information about our whistleblowing hotline and online portal.

Annual General Meeting

The 2026 Annual General Meeting of the Company (the "AGM") will be held on 14 May 2026 at 11.30 am (London time) at the London offices of Herbert Smith Freehills Kramer LLP. The AGM notice will be issued to shareholders at least 20 working days before the meeting, and will also be made available on the Company's website. Shareholders are requested to check the website for the latest details concerning the 2026 AGM. Separate resolutions will be proposed on each issue and, in accordance with the 2024 Code, each Director will offer themselves for re-election.

Shareholders are advised to vote in advance of the meeting, prior to the proxy deadline set out in the AGM notice. Shareholders may submit any questions by sending an email to cosec@shaftesburycapital.com and a response will be provided.

The results of the votes on all resolutions will be published on our website following the AGM.

Corporate governance report *continued*

Board and Committee meetings, key corporate events and investor engagement during 2025

Q1	Board and Committee meetings	Key corporate events and investor engagement	Q2	Board and Committee meetings	Key corporate events and investor engagement
Jan	<ul style="list-style-type: none"> Remuneration Committee 		Apr		<ul style="list-style-type: none"> Covent Garden partnership formed with NBIM
Feb	<ul style="list-style-type: none"> Board meeting Audit Committee Nomination Committee Remuneration Committee 	<ul style="list-style-type: none"> 2024 year end results Year end results analyst presentation 	May	<ul style="list-style-type: none"> Board meeting Audit Committee 	<ul style="list-style-type: none"> Trading update 2025 Annual General Meeting 2024 final cash dividend of 1.80 pence per share paid
Mar		<ul style="list-style-type: none"> 2024 Annual Report 2024 year end roadshow 	Jun		
Q3	Board and Committee meetings	Key corporate events and investor engagement	Q4	Board and Committee meetings	Key corporate events and investor engagement
Jul	<ul style="list-style-type: none"> Board meetings Audit Committee Nomination Committee Remuneration Committee 	<ul style="list-style-type: none"> 2025 interim results 2025 interim results analyst presentation 	Oct	<ul style="list-style-type: none"> Board Strategy Day Remuneration Committee 	<ul style="list-style-type: none"> 2025 interim cash dividend of 1.90 pence per share paid New five-year £300 revolving credit facility for the Covent Garden partnership Early repayment of £200 million term loan
Aug		<ul style="list-style-type: none"> 2025 interim results roadshow 	Nov	<ul style="list-style-type: none"> Board meeting Audit Committee Nomination Committee Remuneration Committee 	
Sep			Dec		<ul style="list-style-type: none"> Trading update Sian Westerman replaces Richard Akers as Senior Independent Director on 31 December 2025 Extended maturity dates and reduced margins for finance facilities

Division of responsibilities

The Board comprises the Non-executive Chairman, two Executive Directors and four Independent Non-executive Directors. There is clear division between Executive and Non-executive responsibilities, which ensures accountability and oversight. The Board has overall responsibility for governance throughout the Group and is supported by the Company Secretary and the General Counsel. The Chairman and Non-executive Directors meet regularly without the Executive Directors, and at least once a year the Non-executive Directors meet without the Chairman.

The Board delegates some of its responsibilities to the Nomination, Audit and Remuneration Committees. A description of the work of these Committees can be found in their reports on pages 113, 118 and 127, respectively.

Each Committee operates under terms of reference, which are available on our website and reviewed annually, and assesses its effectiveness every year as part of the performance review process set out on page 116.

Operational matters are delegated to the Executive Directors, except for those reserved for the Board under the Schedule of Board Responsibilities, also available on our website and reviewed annually.

The roles of Chairman, Chief Executive and Senior Independent Director are separately held, clearly defined, documented and regularly reviewed by the Board. The terms of reference for each role are available on our website.

The roles of Board members

The following table sets out the key responsibilities of each individual or group:

Positions and names	Key responsibilities
Chairman Jonathan Nicholls	<ul style="list-style-type: none"> Leading the Board in the consideration, challenge, support and oversight of the Company's strategy and its implementation, and monitoring the Group's risk profile. Overseeing succession planning at the Board level. Ensuring effective links between shareholders, other stakeholders, the Board and senior management.
Chief Executive Ian Hawksworth	<ul style="list-style-type: none"> Developing and implementing the Company's strategy and commercial objectives. Reviewing and prioritising resourcing in the Group. Overseeing the financial and operational performance of the Group. Communication with the Board, employees and other stakeholders. Overseeing the skills, diversity, management development and succession of the Group's employees.
Chief Financial Officer Situl Jobanputra	<ul style="list-style-type: none"> Working closely with the Chief Executive in developing and implementing the Company's strategy, and overseeing capital allocation, investment and key transactions. Providing financial and commercial leadership, developing the Company's business and financial strategy, and managing the Company's capital structure. Responsible for financial reporting, financial planning and analysis, investor relations, treasury, tax, investment and IT functions.
Non-executive Directors Sian Westerman Richard Akers Ruth Anderson Madeleine Cosgrave	<ul style="list-style-type: none"> Providing constructive challenge of the Executive Directors and monitoring the delivery of the Company's strategy within the risk management and internal controls frameworks set by the Board.

Division of responsibilities *continued*

All Directors have access to the advice and services of:

Positions and names	Key responsibilities
Company Secretary Ruth Pavey	<ul style="list-style-type: none"> Advising the Board on corporate governance matters and ensuring the smooth flow of information within the Board and its Committees, and between senior management and the Non-executive Directors.
General Counsel Alison Fisher	<ul style="list-style-type: none"> Providing legal advice and guidance to the Board. Reporting to the Board on corporate services activities, including HR, health and safety, planning, place making, stakeholders and sustainability.

Independence and effectiveness

In accordance with the 2024 Code, all Directors stand for annual re-election and at least half the Board, excluding the Chairman, are Independent Non-executive Directors. The Chairman was independent on appointment.

The Board believes that it and its Committees have an appropriate combination of skills, experience and knowledge to enable them to carry out their duties effectively. The Nomination Committee reviews Director tenure, individual effectiveness and Board diversity on an ongoing basis. All Non-executive Directors are considered to be independent and free from any business or other relationship which could materially interfere with the exercise of their judgement.

Our Non-executive Directors remain independent from executive management of the Company, and meet regularly with the Chairman to allow them the opportunity to discuss their views privately.

The Board recognises the importance of each Director being able to dedicate sufficient time to effectively discharge their duties and responsibilities. The expected time commitment is considered on appointment, and any additional external appointments require Board approval to ensure responsibilities to the Company are not compromised. For example, the Board approved the appointment of Richard Akers as the Chairman of Ibstock plc with effect from May 2025.

The key responsibilities of Board members are set out in the table on the page opposite.



Board skills, experience and background

Board composition as at 31 December 2025

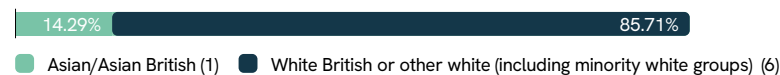
Gender



Age



Ethnic group



Board independence



Board skills and tenure as at 31 December 2025

Board skills

	Leadership	Real estate	Hospitality, leisure, luxury, fashion and retail	Sustainability	Corporate finance	Accounting/finance	Fund management/financial markets
Ian Haworth	✓	✓	✓	✓	✓	✓	✓
Situl Jobanputra	✓	✓	✓	✓	✓	✓	✓
Jonathan Nicholls	✓	✓			✓	✓	✓
Richard Akers	✓	✓	✓	✓			
Ruth Anderson	✓	✓	✓		✓	✓	✓
Madeleine Cosgrave	✓	✓	✓				✓
Sian Westerman	✓	✓	✓		✓		✓

Non-executive Director tenure

	Year joined	2023	2024	2025	2026 year-to-date	Length of time (to 24 February 2026)
Chairman						
Jonathan Nicholls	2023					3 years
Non-executive Directors						
Richard Akers	2023					3 years
Ruth Anderson	2023					3 years
Madeleine Cosgrave	2024					1.5 years
Sian Westerman	2024					1.5 years

Composition, succession and evaluation

Nomination Committee report



“During 2025, the Committee continued to focus on the evolution of the Board, ensuring that we have the right balance of diversity, skills and experience.”

Jonathan Nicholls
Chairman

Dear Shareholder

On behalf of the Nomination Committee, I am pleased to present our 2025 report.

Overview

This year the Committee has focused on refreshing Board responsibilities following the successful integration of the Non-executive Directors appointed in 2024.

Board changes

During the year, the Committee recommended that Sian Westerman succeed Richard Akers as Senior Independent Director with effect from 31 December 2025 and that Madeleine Cosgrave become Chair of the Remuneration Committee following the 2026 AGM. Richard Akers will continue as an Independent Non-executive Director. Sian has also assumed responsibility for employee engagement.

Succession planning

To strengthen Board succession planning, the Committee has initiated a search for an additional Non-executive Director and has appointed Russell Reynolds Associates to assist with this process.

Below-Board development

During the year, the Committee received updates from the Chief Executive and Head of HR on development and succession planning initiatives in place below Board level.

Diversity

The Board meets UK Listing Rules targets for gender representation across key roles.

We recognise the value that a broad range of backgrounds, experiences and perspectives brings to the business. Currently, the Company's Executive Committee has significant representation from an ethnic minority background. As a company with a relatively small number of employees, we do not believe it is practical to set formal targets for ethnic or other forms of diversity within senior management. However, we remain committed to diversity in a broad sense across the organisation.

Jonathan Nicholls

Chairman of the Nomination Committee

24 February 2026

Nomination Committee report *continued*

Nomination Committee at a glance

Nomination Committee members and meeting attendance

Number of meetings attended (3 held)

Jonathan Nicholls (Chairman)	3/3
Richard Akers	3/3
Ruth Anderson	3/3
Madeleine Cosgrave	3/3
Sian Westerman	3/3

Key responsibilities of the Committee

- Monitors and reviews the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and its Committees.
- Ensures that there are appropriate plans in place for the orderly and effective succession of the Board and senior management.
- Oversees the development of a diverse pipeline for succession at Board and senior management levels.
- Keeps Directors' skills, experience and independence under consideration.
- Leads the process for Board appointments and makes recommendations to the Board.
- Reviews the time commitment expected from Directors.
- Oversees the Board performance review process.

How the Committee operates

The Nomination Committee comprises Independent Non-executive Directors. Throughout the year the members of the Committee were Jonathan Nicholls (who is Chairman of the Committee), Richard Akers, Ruth Anderson, Madeleine Cosgrave and Sian Westerman.

The biographies set out on pages 92 to 93 demonstrate the diversity of experience of the Committee members.

Independent executive search firms are engaged to assist in Executive and Non-executive Director succession planning and appointment processes, as appropriate. Russell Reynolds Associates was engaged as the external search agency to assist with the recruitment of an additional Non-executive Director during the year. Russell Reynolds Associates has no connection with the Company or any individual Director, other than to assist with the Non-executive Director recruitment process.

In making recommendations to the Board on Non-executive Director appointments, the Nomination Committee specifically considers the expected time commitment of the proposed Non-executive Director, against the other commitments that they already have external to the Company. Agreement of the Board is also required before a Director may accept any additional commitments. This is to ensure that possible conflicts of interest are identified and that Directors will continue to have sufficient time to devote to the Company's affairs.

All Directors stand for annual re-election in accordance with the 2024 UK Corporate Governance Code. The Committee considers the skills, knowledge and level of performance of all Directors before making its recommendation to the Board.

The Committee reviews its effectiveness and terms of reference annually.

Nomination Committee report *continued*

Director recruitment, induction and development

Our recruitment process for new Non-executive Directors is set out in the graphic to the right. On joining the Board, we provide each Director with an induction programme, which is tailored depending on the individual's experience and expected role on the Board. Our induction programmes include individual meetings with the Chairman, Executive Directors, General Counsel, Company Secretary and members of senior management, together with participation in site tours and meetings with the Company's advisers, which may include the internal and external auditors, brokers, valuers and lawyers. We also provide copies of past Board papers and access to a reference library which includes corporate information and policies, information on directors' duties and responsibilities and other useful materials.

The Chairman and the Committees together ensure that Directors keep their skills and knowledge up to date, to allow them to fulfil their roles on the Board and Committees. The General Counsel and Company Secretary regularly update the Board on legal and corporate governance matters. Directors are required to participate in the Company's mandatory training modules, and information on other training opportunities and seminars is circulated to Directors. Directors also receive periodic briefings from external advisers, and Directors may take independent advice at the Company's expense where they feel this appropriate.

Diversity and inclusion

The Board recognises that diversity of experience and perspective can bring benefits across the business.

Shaftesbury Capital's Board Diversity and Inclusion Policy aligns with the Committee's aim of ensuring that the Board has the right mix of skills and experience to deliver Shaftesbury Capital's strategy, and reflects the Board's view of the benefits of diversity which encompasses diversity in the broadest sense, i.e. not just of gender or ethnicity, but also experience and skills.

At 31 December 2025, 43 per cent of our Board were women, we had one Director from an ethnic minority background and the holder of one of the key Board roles of Chairman, Chief Executive, Chief Financial Officer and Senior Independent Director was female.

The Board considers that quotas are not appropriate in determining its composition and has, therefore, chosen not to set formal targets; however, it keeps diversity under consideration in all aspects of Board composition, including the Committees and senior Board positions.

In conducting searches, the Nomination Committee works with executive search consultants that are required to provide a diverse selection of candidates for Board appointments, taking into account our Diversity and Inclusion Policy and the UK Listing Rules targets, with selection based upon merit, objective criteria and alignment with our values.

Below Board level, we are proud that we have strong representation from female employees across the business. Our team is 62 per cent female and 42 per cent of our senior management are female. Whilst all appointments are made on merit and based on objective criteria, we recognise that diversity includes, but is not limited to, gender, and we can do more to promote wider diversity. This is an area on which we will continue to focus.

Initiatives we support to promote diversity within the real estate sector include:

- being a member of Real Estate Balance, and its NextGen Committee, whose objective is to achieve a better gender balance at board and executive management level in the real estate industry, by supporting the development of a female talent pipeline across the sector; and
- being a corporate sponsor of Freehold, and a member of initiatives including AbilityRE, the British Property Federation Diversity & Inclusion Champions network and the Business Disability Forum.

Looking ahead, the Nomination Committee will continue to develop and monitor succession plans at both Board and senior management level, and keep under review both the diversity of, and development programmes for, our talented team.

Director recruitment process

-
- **The Committee considers Board composition and determines desired skills and experience**
 - A person specification is prepared
 - An executive search firm is appointed
 - A shortlist of candidates is identified
 - The Chairman and Chief Executive meet with shortlisted candidates and provide feedback to the Committee
 - All Directors are given the opportunity to meet the preferred candidate
 - The Committee makes a formal recommendation to the Board
 - **A tailored induction is provided to the new Director**

Nomination Committee report *continued*

Sex or gender identity of Board and Executive Committee as at 31 December 2025¹

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chairman)	Number in executive management (ExCo)	Percentage of executive management (ExCo)
Men	4	57%	3	3	75%
Women	3	43%	1	1	25%
Other categories	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

1. Data self-reported against the categories set out in UK Listing Rule 6 Annex 1R.

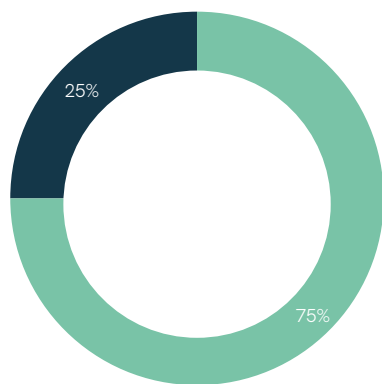
Ethnic background of Board and Executive Committee as at 31 December 2025¹

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chairman)	Number in executive management (ExCo)	Percentage of executive management (ExCo)
White British or other white (including minority-white groups)	6	86%	3	3	75%
Mixed/multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	1	14%	1	1	25%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group, including Arab	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

1. Data self-reported against the categories set out in UK Listing Rule 6 Annex 1R.

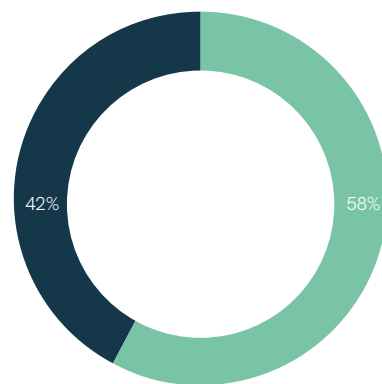
Gender diversity as at 31 December 2025

Executive Committee (excluding the Board Executive Directors) and directors of the subsidiary companies



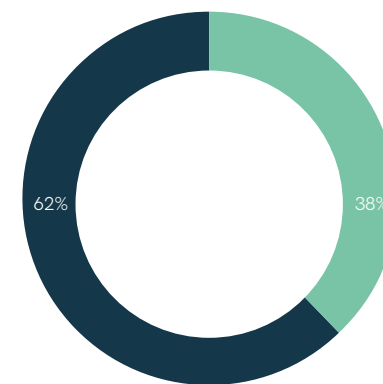
Female number: 1 Male number: 3

Direct reports into Executive Committee



Female number: 8 Male number: 11

All employees



Female number: 64 Male number: 40

Nomination Committee report *continued*

Our Board performance review

In accordance with the recommendations of the UK Corporate Governance Code 2024 we undertake an annual review of the performance of the Board and its Committees and Directors, with an externally facilitated review commissioned at least every three years. As an external review of the Board, its Committees and individual Directors was undertaken in 2023, it was decided that an internal review would be undertaken in 2025, facilitated by Richard Akers, our Senior Independent Director, and the Company Secretary. The review also considered the effectiveness of individual Directors, with feedback given to Directors by the Chairman of the Board, and feedback given to the Chairman by Richard Akers as Senior Independent Director, at the end of the process. In accordance with our three-year cycle, it is expected that an externally facilitated performance review will be undertaken in 2026.

Progress against actions from the 2024 Board evaluation

Agreed actions

Review stakeholder reporting to ensure the Board receives a balanced overview

Consider the introduction of strategic update briefings during the year

Review Board materials to ensure succinct, clear reporting

Our progress

- ✓ The Company Secretary reviewed stakeholder reporting and a review was undertaken by BDO as part of the internal audit plan which provided substantial assurance over the design and operational effectiveness of stakeholder management.
- ✓ Management arranged updates on key business initiatives, and a number of presentations are planned for future Board updates.
- ✓ The Board materials were reviewed and some progress was made. However, it has been agreed that this will be addressed again in 2026 with the aim of streamlining the meeting packs. A new Board portal was also introduced.

2025 Board performance review

- **The Chairman and Company Secretary considered the approach to be taken and recommended that an internal performance review be undertaken, facilitated by the Senior Independent Director and the Company Secretary**
- The Nomination Committee approved the proposed timing and overall approach
- Each Director completed a questionnaire about the operation of the Board and its Committees
- A report was prepared by the Senior Independent Director and Company Secretary; its findings were considered by the Board and a number of actions were agreed
- **Richard Akers as Senior Independent Director completed a review of the Chairman's performance**

Actions from the 2025 Board performance review

The operation of the Board was rated highly in all areas considered.

The balance of skills and experience on the Board was appropriate and Madeleine Cosgrave and Sian Westerman had settled in well. Agreed actions included:

- Further review of Board materials to streamline meeting packs
- Review of risk management
- Proposed session to consider evolving corporate culture

Audit, risk and internal controls

Audit Committee report



“The Committee’s role is to oversee the Group’s financial reporting, systems of risk management and internal controls, and the internal and external audit relationships.”

Ruth Anderson
Chairman

Dear Shareholder

On behalf of the Audit Committee, I am pleased to present our 2025 report.

The Group’s significant accounting matters and key areas of assumptions and estimates, together with an explanation of how the Audit Committee addressed them, are outlined on page 119. The Committee paid careful attention to these matters throughout the year, including consideration of the accounting treatment for the new Covent Garden partnership formed during 2025.

The valuations provided by the external valuers remain a key determinant of the Group’s EPRA NTA, and so reviewing the valuation process, and considering the valuers’ independence, continues to be one of the Committee’s key responsibilities. The Committee received regular reports from the valuers on the valuation process, and has received regular updates from management on the planned valuer rotation during 2025, in accordance with the RICS rules on the rotation of valuers. Following the Committee’s consideration and challenge, we continue to be satisfied that the valuation process is robust, that the valuers’ key assumptions were appropriate, and that all the valuers remain independent and objective.

Prior to the Board’s approval of the 2025 Annual Report, the Committee gave consideration to the Group’s going concern assessment and Viability Statement, noting the maturity profile of the Group’s external financing.

During the year, in compliance with the external auditor partner rotation requirements, Saira Choudhry was appointed as audit partner for the 2025 financial year.

Finally, during 2025 the Committee has received regular updates on the work being undertaken in conjunction with BDO to ensure that the Board is ready to report on Provision 29 of the 2024 UK Corporate Governance Code, which relates to the Company’s risk management and internal controls framework, and applies to our accounting period beginning on 1 January 2026.

Ruth Anderson
Chairman of the Audit Committee

24 February 2026

Audit Committee report *continued*

Audit Committee at a glance

Audit Committee members and meeting attendance

Number of meetings attended (4 held)

Ruth Anderson (Chairman)	4/4
Richard Akers	4/4
Madeleine Cosgrave	4/4
Sian Westerman	4/4

Key responsibilities of the Committee

- Monitors the integrity of the Group's financial reporting and satisfies itself on significant accounting judgements, assumptions and estimates made by management.
- Advises the Board on various statements made in the Annual Report, including those on viability, going concern, risks and controls and whether, when read as a whole, the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.
- Reviews reports from the external auditors, internal auditor and valuers.
- Oversees the relationship with the external auditors and considers their reappointment, and their performance, objectivity and independence, which includes the level of provision of non-audit services and fees.
- Oversees the relationship with the internal auditor and considers their reappointment and their performance, objectivity and independence.
- Reviews the Company's systems of risk management and internal controls, including financial, operational and compliance controls.
- Reviews the Company's Whistleblowing Policy and procedures.
- Reviews the reporting of the Group's financial year end greenhouse gas and environmental data disclosures and its TCFD disclosures.

How the Committee operates

The Audit Committee comprises Independent Non-executive Directors. Throughout the year, the members of the Committee were Ruth Anderson (who is Chairman of the Committee), Richard Akers, Madeleine Cosgrave and Sian Westerman.

The biographies set out on pages 92 to 93 demonstrate the diversity of experience of the Committee members. Ruth Anderson, as a chartered accountant with many years of senior financial experience, satisfies the requirement of the 2024 UK Corporate Governance Code for at least one member of the Committee to have appropriate, recent and relevant financial experience.

During the year, at the Chairman of the Audit Committee's request, all or parts of meetings were attended by the Chief Financial Officer, senior members of the finance team, the external auditors, the internal auditor, the valuers and other external advisers. The Chairman, the Chief Executive and members of senior management also attended all or parts of meetings, as appropriate.

The Chairman of the Audit Committee meets with each of the valuers before the half year and full year results to discuss key aspects of their valuations. She also meets with the external auditors and with the internal auditor before each Audit Committee. In addition, the Audit Committee spends time in each Committee meeting with the external auditors and the internal auditor, without management present, to discuss any matters they may wish to raise.

Throughout the year, the Chairman of the Audit Committee met with the Chief Financial Officer and members of senior management, as appropriate, to obtain a good understanding of key issues affecting the Group, which helped in her oversight of the agenda and discussion at meetings.

The Committee reviews its effectiveness and terms of reference annually.

Audit Committee report *continued***Accounting matters and key areas of assumptions and estimates**

The most significant financial judgement in the preparation of the Annual Report is the valuation of the Group's property portfolio.

During the course of the year the Committee also assessed the accounting implications of the formation of the Covent Garden partnership. The formation is not considered a significant judgement but due to the material nature of the transaction further details are provided below.

Subject	Issue	How the Audit Committee addressed the issue
<p>Valuation of the Group's property portfolio.</p> <p>Further information on the approach taken by the valuers in valuing the portfolio and a sensitivity analysis on equivalent yields and ERV are set out in note 12 to the financial statements on page 176.</p>	<p>The valuation of the property portfolio is a key determinant of the Group's net assets, as well as indirectly impacting executive and employee remuneration.</p> <p>The valuation is conducted by independent valuers. However, valuations are inherently subjective and require significant estimates to be made including, but not limited to, market yields, ERVs and void periods. At 31 December 2025, the valuation of the property portfolio under management was £5.4 billion. The Group's share of the property portfolio held in the joint venture was £62.4 million.</p>	<p>The Chairman of the Audit Committee met the valuers, without management present, to review the 30 June and 31 December 2025 valuations. In addition, Cushman & Wakefield and CBRE, valuers of the portfolio under management, provided detailed papers to the Committee in advance of the July and February Committee meetings. The valuers attended these Committee meetings and the Committee was able to discuss their papers and raise questions.</p> <p>The Committee considered the underlying assumptions used in the valuations and questioned the valuers on how the changing macroeconomic and interest rate environment, as well as evidence of leasing transactions, had impacted the valuations. The Committee also considered analysis and commentary by management and an assessment by the external auditors. Following these reviews, the Committee concluded that the valuers are objective and independent, that the valuations had been carried out appropriately, and that the disclosures in respect of valuations were suitable for inclusion in the Group's financial statements.</p>
<p>Formation of the Covent Garden partnership with sale of a 25 per cent non-controlling interest in the Covent Garden estate to NBIM, with Shaftesbury Capital retaining 75 per cent ownership and management control over the estate.</p>	<p>Following the sale of a 25 per cent interest in the Covent Garden estate to NBIM, management assessed the accounting implication and control rights of NBIM to direct the relevant activities of the partnership and as such accounted for a non-controlling interest. Consideration was also given to NBIM's 23.5 per cent shareholding in Shaftesbury Capital PLC.</p> <p>Accounting implications of the transaction, including segmental disclosure, were also assessed.</p>	<p>Management provided detailed papers on accounting for the transaction and implications on disclosures in the Annual Report prior to the Audit Committee meeting so that at the meetings the Committee was able to discuss in detail and raise questions on the accounting treatments adopted.</p> <p>With additional information from the external auditors on their work on the transaction and disclosures, the Committee was satisfied that the judgements and estimates were appropriate.</p>

For more information on operating and portfolio review: see pages 27 to 36 →

In addition, the Committee considered and challenged, as appropriate, a number of other items that impacted the Group's financial statements, including:

- the accounting treatment of acquisitions and disposal of investment properties, including held for sale classification;
- the recoverability of tenant debtors and lease incentives;
- going concern and viability assessment;
- principal and emerging risks;
- assessment of internal controls and 2024 UK Corporate Governance Code;
- use of alternative performance measures; and
- the recoverability of investment in Group companies within the Parent Company financial statements.

Audit Committee report *continued*

Financial reporting

2025 Annual Report

The Executive Directors have confirmed that they are not aware of any material misstatements in the interim results and Annual Report. The external auditors confirmed that they found no material misstatements in the course of their work.

After reviewing reports from management, and following discussions with the external auditors and valuers, the Committee is satisfied that:

- the processes used for determining the values of assets and liabilities have been appropriately reviewed and challenged, and were sufficiently robust;
- the financial statements appropriately addressed the significant assumptions and key estimates, both in respect of the amounts reported and the disclosures;
- the Group has adopted appropriate accounting policies; and
- the external auditors, internal auditor and valuers remain independent and objective in their work.

Viability and going concern

The Committee considered the Going Concern Statement in the interim results and Annual Report, and the Viability Statement in the Annual Report.

For more information on going concern and viability: see pages 48 and 59 to 60 →

Fair, balanced and understandable

The Board as a whole is responsible for determining whether the 2025 Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's performance, business model and strategy. The Board asked the Committee to review the draft 2025 Annual Report and advise on whether these requirements had been met.

In undertaking its review, the Committee discussed a report from the Group Financial Controller covering the Annual Report and considered whether the Annual Report, taken as a whole:

- explained how macroeconomic conditions had impacted the Group's operations and financial statements;
- had been open and honest about the challenges, opportunities and successes throughout the year;
- provided clear explanations of our KPIs and how they link to our strategy and remuneration;
- explained our business model, strategy and accounting policies simply, clearly and precisely;
- incorporated clear signposting to additional information where necessary;
- had a consistent tone throughout;
- appropriately reflected what had been reported and considered by the Board throughout the year;
- provided the necessary information for shareholders to assess the Group's performance, business model and strategy; and
- had been written in straightforward language, without unnecessary repetition.

On completion of its review, the Committee identified no material concerns to be raised with the Board, and concluded that it was satisfied that the Annual Report was fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Internal controls and risk management

Risk, controls and assurance

The Executive Risk Committee, chaired by the Chief Executive, evaluates the Group's strategic and emerging risks, associated controls and mitigating arrangements, reporting to the Board throughout the year. The Audit Committee receives regular updates on the Executive Risk Committee's conclusions.

As part of its review of the control environment, the Audit Committee considers reports from management, the work undertaken by external advisers and feedback from the internal and external auditors. Key controls observations, exceptions and management actions are reviewed and discussed. The Committee reports to the Board on its review of the Group's systems of risk management and internal controls.

Findings from the internal audit reviews and reports from the Chief Financial Officer and Group Financial Controller were presented to the Committee, and, on the basis of these reports, the Committee considered the key controls to be working effectively.

Audit Committee report *continued*

Over the course of the year, the Committee received regular updates on the work that was being undertaken to evaluate and update the Group's internal controls and risk management systems to ensure that the Company is ready to report on Provision 29 of the 2024 UK Corporate Governance Code, which relates to the Company's risk management and internal controls framework, and applies to our accounting period beginning on 1 January 2026. BDO were engaged to facilitate this work and met with management from across the business to document key processes and internal controls and help identify any areas for improvement. Following this exercise, risk and controls matrices were completed to document each process and its associated controls, and a system of internal sign-offs and reporting was agreed to ensure that the Board receives sufficient evidence to support the year end declaration on the effectiveness of material controls.

During 2025, the Committee ensured that it complied with the FRC's *Audit Committees and the External Audit: Minimum Standard* publication.

For more information on the Company's risk management and internal controls: see pages 49 to 58 →

Internal audit

BDO is appointed to act as the Company's internal auditor. During 2025, BDO continued to work under an agreed five-year internal audit plan. In November 2025 a new three-year internal audit plan was considered and approved by the Committee. The full audit programme will be considered over the three-year period, with detailed plans for each year to ensure that key risk areas are appropriately covered over the plan period. Reviews undertaken in the year included the Bribery Act 2010, contract management and procurement, payroll, H&R and talent management, environmental, social and community matters, health and safety, stakeholder management, the Economic Crime and Corporate Transparency Act 2023, commercial leasing and corporate tax.

The Committee reviews the effectiveness of the internal auditor, the internal audit plan, any matters identified as a result of internal audits, and whether recommendations are addressed by management in a timely and appropriate way. The Committee is satisfied that the internal auditor continues to be independent and its services remain effective.

The internal audit partner has direct access to the Chairman of the Audit Committee should he wish to raise any concerns outside formal Committee meetings.

Sustainability data and reporting

The Committee has oversight of the Group's sustainability data and reporting and received updates from the external auditors and Head of Sustainability on sustainability reporting and performance during the year. At the year end, the Committee reviewed the draft TCFD disclosures setting out the Group's transitional and physical risks and opportunities relating to climate change. In particular, the Committee reviewed the short, medium and long-term nature of the risks and opportunities and considered that the approach adopted by the Group in assessing these risks and opportunities remains appropriate and reasonable.

For more information on the Company's TCFD: see pages 61 to 69 →

Cyber security

During the year, the Committee received updates in relation to actions being undertaken to enhance cyber security, including systems upgrades and employee training.

Whistleblowing

The Committee reviews the Group's Whistleblowing Policy and procedures annually and reports on its findings to the Board. The Group's whistleblowing procedures include an independent, confidential hotline through which employees and third-parties can anonymously raise a matter of concern. Alternatively, employees and third parties can contact the General Counsel, the Company Secretary or the Chairman of the Audit Committee. During the year, no whistleblowing instances were reported.

Oversight of audit quality

External auditors

The Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

The Committee has primary responsibility for overseeing the relationship with the external auditors.

PwC were first appointed as the Company's external auditors in 2010 and, following a competitive tender process, were reappointed as external auditors in January 2020. Following the rules for audit firm rotation, the Company has to appoint a new firm as external auditors for no later than the year ending 31 December 2030. The retender process will be planned and conducted well in advance of this deadline.

At the 2025 AGM, shareholders reappointed PwC as the external auditors for the year ended 31 December 2025 and authorised the Audit Committee to determine the external auditors' remuneration.

Audit Committee report *continued*

Following the rules for audit engagement partner rotation, the previous audit partner rotated off the audit at the end of last year's audit. Saira Choudhry has been appointed as the audit partner for 2025.

During the year, the Committee considered the depth of discussions held with the external auditors and how they had challenged the Group on its approach to significant assumptions and estimates. The Committee was satisfied that PwC had sufficiently challenged the Group throughout the year and that its relationship with PwC was one of openness and professionalism. The external audit plan, including updates on risk assessment and areas of focus, is considered by the Committee at each of its meetings and the Chairman of the Audit Committee meets with the external audit partner in advance of all Audit Committee meetings. Management provides constructive feedback to the audit team during the course of the year and the external audit partner also reports to each Audit Committee without management present.

To ensure that the external auditors remain effective and independent, the Committee reviews the performance of the auditors and their independence annually.

Following the 2024 year end audit, the Committee assessed the performance of the external auditors, the audit team's qualifications, expertise, resources and independence, and the effectiveness of the audit process including the timeliness of communication of audit matters. This assessment was undertaken through discussions with the Chief Financial Officer and Group Financial Controller and consideration of the feedback given on the service provided by PwC during the audit. PwC separately also confirmed their independence and confirmed to the Committee that:

- they have internal procedures in place to identify any aspects of non-audit work which could compromise their role as auditors and to ensure the objectivity of the audit report;
- the total fees paid by the Group during the year do not represent a material part of their fee income; and
- they consider that they have maintained audit independence throughout the year.

In assessing PwC's continued audit independence, the Committee considered the level of non-audit fees. Factors taken into account included:

- confirmation received that PwC did not perform any non-audit services for the years ended 31 December 2024 and 31 December 2025 apart from the half year review noted in the Audit fees section.
- the nature of the work undertaken by PwC and consideration of the relevant independence threats and safeguards in place; and
- consideration of whether all of the non-audit services provided in the year were permissible under the FRC Revised Ethical Standard 2024 ("Ethical Standard");

The Committee concluded that:

- it was satisfied with PwC's performance throughout the year, the effectiveness of the external audit and the interaction and communication between the auditors and the Committee members;
- it was satisfied with the auditors' qualifications, expertise and resources; and
- it remained confident that PwC's objectivity and independence were not impaired by the provision of non-audit services.

The Committee also considered the FRC 2024/25 Audit Quality Inspection and Supervision Report for PwC issued in July 2025.

Audit fees

Fees payable to the external auditors for audit and non-audit services are set out in note 5 to the financial statements on page 174.

The Committee's policy is that non-audit assignments are not awarded to the external audit firm if there is a risk that audit independence and objectivity could be compromised. Under our non-audit services policy, in line with the requirements of the FRC's Ethical Standard, other than in exceptional circumstances, non-audit fees should not exceed 70 per cent of the audit fees over a rolling three-year period. The award of any non-audit assignment to the auditors in excess of the lower of £50,000 or 15 per cent of the estimated annual level of the auditors' fees at that time is subject to prior approval of the Committee. Our Chief Executive or Chief Financial Officer have authority to approve non-audit assignments to the auditors below this threshold.

Non-audit fees were 9 per cent of audit fees in the year ended 31 December 2025 (2024: 10 per cent) and were 17 per cent (2024: 15 per cent) of the average audit fee for the preceding three years. The external audit fee for the audit of the joint venture and associate was £47,000 (2024: £45,000). The Group's 50 per cent share of this was £23,500 (2024: £22,500).

Independence and reappointment

The Committee remains satisfied with the effectiveness of the external audit and with its interaction with PwC. It also remains confident that PwC's objectivity and independence are not impaired by the provision of non-audit services.

The reappointment of the external auditors is reassessed annually.

Directors' remuneration report



"In 2025 the Committee undertook a comprehensive review of our Remuneration Policy, which included a thorough consultation process with our leading shareholders, to ensure that our new Policy continues to support our strategy and long-term focus."

Richard Akers
Chairman

Dear Shareholder

On behalf of the Board, I am pleased to present our 2025 Directors' remuneration report.

Our Directors' Remuneration Policy was approved by shareholders in June 2023 following the merger of Capco and Shaftesbury earlier that year. The report which follows is against this Policy.

2025 was the final year of the three-year Policy and therefore we have undertaken a comprehensive review of senior executive remuneration. I am grateful for the feedback received from our shareholders, which has been incorporated into the final design of the proposed 2026 Policy. This Policy will be put to a binding shareholder vote at the 2026 AGM, alongside the usual advisory vote on the Directors' remuneration report and a vote to approve our new long-term incentive plan.

Business context

2025 was a successful year which delivered strong performance with continued growth in rental income, earnings, dividends, property valuation and financial metrics. This included a 14.5 pence increase in EPRA NTA per share to 214.7 pence per share driven by leasing and asset management activity, a 12.2 per cent increase in underlying earnings per share driven by rental growth and cost savings and total shareholder return of 18.6 per cent.

These financial outcomes have been accompanied by continued strong operational performance, with limited vacancy, strong demand, positive trends in footfall and customer sales and continued delivery of our customer and sustainability strategies. You can read more about our financial and operational performance within the Annual Report.

In April 2025 the business completed a long-term partnership with NBIM which acquired a 25 per cent

non-controlling interest in the Covent Garden estate, in line with the December 2024 valuation.

2025 incentive outcomes

2025 was an excellent year for Shaftesbury Capital, and the strong performance summarised above is reflected in the achievements against the financial and non-financial performance targets set for our Executive Directors.

The 2025 annual bonus was based 75 per cent on financial measures and 25 per cent on non-financial objectives. Total property return ("TPR") of 10.1 per cent was ahead of the Total Return All-Property index, EPRA NTA per share ("NTA") of 214.7 pence increased by 7.2 per cent over the year, and underlying earnings per share ("EPS") increased by 12.2 per cent. This resulted in the TPR and EPS outcomes being at maximum and the NTA metric being ahead of threshold, although below maximum. Altogether, our performance delivered 86.67 per cent of the 75 per cent bonus opportunity allocated to these three financial measures.

The non-financial element comprised objectives relating to corporate strategy and goals, people, financial deliverables and portfolio management. The Executive Directors performed strongly against these objectives, delivering extensive leasing and asset management activity, entering into the long-term partnership with NBIM in respect of Covent Garden, responsible financial management, a new customer strategy, a positive employee survey with improved engagement score, continued promotion of a positive and progressive working culture and championing our Sustainability and Community Investment strategies. Performance against the non-financial targets for the Executive Directors was assessed at between 85 and 91 per cent of the 25 per cent opportunity allocated to these measures, reflecting each of the Executive Directors' efforts.

Directors' remuneration report *continued*

The overall annual bonus outcome was between 86.25 and 87.75 per cent of maximum for 2025.

Performance Share Plan ("PSP") awards were granted to Executive Directors and employees on 23 March 2023 and these are capable of vesting based on relative TSR and relative TAR performance for the three-year period ending 31 December 2025. Shaftesbury Capital's total shareholder return results in a ranking in the upper quartile of the FTSE 350 Real Estate peer group and total accounting return is just below the upper quartile of the same group, based on provisional results. The actual TAR ranking and vesting outcome will be known once all peer group annual reports have been published. However, based on estimated performance, it is expected that 97.8 per cent of the total award will vest.

The Committee believes the annual bonus and PSP outcomes for the year ending 31 December 2025 are an appropriate reflection of the strong performance of the Company over the relevant one- and three-year periods. No discretion was used to amend the formulaic outcomes.

Review of the Directors' Remuneration Policy

Our current Policy has reached the end of its three-year life and a new Policy will be presented for shareholder approval at the 2026 AGM. A major focus of the Committee over the course of 2025 has been to undertake a detailed review of the Policy to ensure that our new Policy continues to effectively support Shaftesbury Capital's strategy and culture.

[Directors' Remuneration Policy: pages 128 to 135 →](#)

Policy review context

Since completion of the merger to form Shaftesbury Capital PLC in 2023, we have delivered strong operational performance, with 22 per cent growth in cash rents and 26 per cent growth in ERV. We have maintained an active and disciplined approach to capital allocation, enhancing the quality of our portfolio, and have completed close to £2 billion of refinancing activity, resulting in a strong balance sheet,

with access to significant liquidity. As set out earlier, 2025 has been another successful year, delivering continued growth in rental income, earnings, dividends, property valuation and net tangible assets per share and entering into the long-term partnership with NBIM in respect of Covent Garden.

Shaftesbury Capital has a unique West End mixed-use portfolio. Given the lack of a relevant listed peer group, it is difficult to set meaningful and robust three-year targets and, indeed, there is a danger that such targets could inadvertently distract management from delivering their medium-term objectives. Against this backdrop and following a comprehensive consultation with shareholders, we are proposing to replace performance shares with restricted shares.

Rationale for restricted shares

The Committee considered the following factors in moving to restricted shares:

- Stewardship, simplicity and retention - restricted shares are clear and simple and provide participants with direct alignment with shareholders and long-term stewardship of the share price. The move to restricted shares will provide a meaningful incentive tool and encourage retention across the business.
- Relative measurement - our recent long-term incentive awards have been based on relative total shareholder return and relative total accounting return. To date, this has felt to have been a fair measure of management performance. However, with fewer companies now in the FTSE 350 real estate sector, and with the sector split into various sub-sectors and geographies resulting in a lack of comparability in underlying portfolios, this is no longer felt to be a sufficiently robust measure of performance.
- Strategic alignment - over the next few years, we remain focused on delivering sustained growth and total returns to shareholders through unlocking growth potential across our portfolio and positioning ourselves to capitalise on market opportunities. Restricted shares will help discourage any actions which unduly focus on short-term impacts and instead will encourage a mindset which is aligned

to the shareholder experience through long-term value creation throughout the property cycle.

- Setting medium-term targets - in an uncertain market and interest rate environment, setting meaningful absolute three-year financial targets is very challenging and is likely to lead to binary (0 per cent or 100 per cent) outcomes which are heavily impacted by macroeconomic factors rather than company-specific actions.

In line with the generally accepted conversion rate of 1:2, restricted shares with a face value of 150 per cent of salary will replace our previous policy of 300 per cent of salary in performance shares. Restricted shares will vest subject to continued service and a performance underpin.

Bonus deferral

Our Executive Directors each have significant shareholdings in the Company. Therefore, reflecting latest guidance from investor bodies, the Committee has determined that, whilst the current requirement for 40 per cent of annual bonus earned to be deferred in shares will continue to apply, in respect of bonus earned for FY2026 and thereafter, the bonus required to be deferred will be reduced to 20 per cent of any bonus earned if an Executive Director has met their shareholding guideline.

Incorporating shareholder feedback - underpin and shareholding guidelines

The majority of shareholders were supportive of our rationale for moving to restricted shares, noting the challenge of relative measurement from having a small and diverse set of listed real estate peers who invest in very different real estate assets to Shaftesbury Capital.

Some shareholders wanted to better understand how the underpin would be assessed in practice. In light of this, the Committee has identified a number of factors to be taken into consideration to allow a structured and robust assessment while also providing more clarity for participants and shareholders.

Directors' remuneration report *continued*

Whilst there is a default to vesting, the Committee will apply a qualitative underpin to restricted share awards which will enable it, exceptionally, to reduce vesting if, in the round, there has been material underperformance. The factors the Committee will consider are not exhaustive but are likely to include the following:

Strategic priorities	Delivery of key strategic objectives over the vesting period including operational performance.
Financial health	The overall financial health of the business which may have regard to Company KPIs including total accounting return, total property return, total shareholder return, cash flows, underlying profit and balance sheet strength.
Stakeholder experience	Consideration of key stakeholders including employees, customers, suppliers and shareholders.

A small minority of shareholders commented on the current shareholding guidelines which are 300 per cent of salary for the Chief Executive and 200 per cent of salary for other Executive Directors. While both Executive Directors have shareholdings in excess of these requirements, the Committee has decided to increase the guideline for other Executive Directors to 250 per cent of base salary.

Our previous pledges contained in the 2023 Annual Report to test performance on a change of control and to include malus and clawback provisions in the cash element of the bonus plan have been included in the new 2026 Policy.

Employees

The Committee is provided with updates on remuneration decisions taken for the wider employee population. The Committee takes its decisions with the wider employee population in mind and is aware of the impact of decisions taken on the Company as a whole.

The remuneration structure for Shaftesbury Capital's employees broadly aligns with that for the Executive

Directors, with employees being eligible for a discretionary bonus and share awards, as well as salary, pension and employee benefits. Bonus awards below Board level are based 50 per cent on the financial measures described above and 50 per cent on non-financial measures.

In addition to Executive Director reports to the Board, the Board receives feedback from our Employee Engagement Forum, which I previously attended and is now attended by Sian Westerman, and was updated on the findings of our annual employee survey. The Board also met senior managers from across the business at a dinner following its annual strategy session, which provided a good opportunity to hear the views of our employees.

Key elements of employee remuneration include:

- Salary increases effective from 1 January 2026 are c. 3 per cent on average; c. 6 per cent including promotional increases, which are set with regard to market levels.
- All permanent employees participate in the annual bonus scheme and will receive annual bonuses in respect of 2025 performance based on the financial targets (in line with those for the Executive Directors) and non-financial objectives.
- Reflecting our inclusive culture and our desire to align all employees with long-term goals, all permanent employees received PSP awards in 2025 based on the same measures as the Executive Directors.
- All permanent employees will be eligible to receive annual bonuses and share awards in 2026.
- The employer pension contribution of 17.5 per cent of salary applies to all employees.



Directors' remuneration report *continued*

Implementation of Remuneration Policy in 2026

- Salaries: For 2026, Executive Directors' salaries will increase by 3 per cent, which is in line with the underlying increase applying to the wider workforce.
- Incentives: Executive Directors' annual bonus opportunity will be 150 per cent of salary and it is intended that restricted share awards will be granted shortly after the 2026 AGM at 150 per cent of salary, in line with the proposed Policy. The market value used to grant the 2026 awards is, for parity, to be the same three-day average closing middle market quotation value used in relation to awards planned for grant below Board in March 2026.

For 2026, the Chairman and Non-executive Directors' fees (including Committee fees) will increase by 3 per cent, which is in line with the underlying increase applying to the wider workforce. The revised fees are set out in the Annual report on remuneration on page 144.

Conclusion

The business performed strongly in 2025 and this has been reflected in the annual bonus and PSP outcomes for the year.

Our new Policy includes a change to our proposed long-term incentive structure, with restricted shares replacing performance shares. In line with good practice, we have adopted a 50 per cent discount to our previous PSP grant level and have included an underpin alongside higher shareholding guidelines for Executive Directors other than the Chief Executive. I hope you will be supportive of the remuneration resolutions being tabled at the 2026 AGM.

If you have any questions on this report, please feel free to direct them to me via the Company Secretary.

Richard Akers

Chairman of the Remuneration Committee

24 February 2026

Incentive scheme performance measures

2026 annual bonus

EPRA net tangible assets ("NTA") per share (25%)

- A key measure driving the long-term potential of our assets.

Underlying earnings per share ("EPS") (30%)

- Rewards value growth in net rental income as well as success in managing costs. Upweighted from 25 per cent in 2023 to reflect the importance of delivering income growth, cost savings and operating efficiencies.

Relative total property return ("TPR") (20%)

- Rewards the additional value created by management over and above any changes in value from tracking the property market as a whole, as measured by the widely-used MSCI Total Return All-Property Index.

Non-financial (corporate and sustainability) (25%)

- Bespoke, strategic objectives for each Director, and the delivery of common sustainability goals.

The Committee retains discretion under the annual bonus to amend the payout to ensure it appropriately reflects underlying performance.

Directors' remuneration report *continued*

Remuneration Committee at a glance

Remuneration Committee members and meeting attendance

Number of meetings attended (5 held)

Richard Akers (Chairman)	5/5
Ruth Anderson	5/5
Madeleine Cosgrave	5/5
Sian Westerman¹	4/5

1. Due to a prior commitment, Sian Westerman was unable to attend one meeting that was called on relatively short notice.

Key responsibilities of the Committee

- Determines the Remuneration Policy for Executive Directors and the remuneration framework for senior management.
- Monitors the appropriateness of the Remuneration Policy.
- Ensures the Executive Directors are remunerated fairly and responsibly, in a manner aligned to the long-term interests of the Company.
- Sets the remuneration of the Chairman, the Executive Directors and designated senior management, including the Company Secretary.
- Keeps under review employee remuneration, related policies and alignment of incentives and rewards with the Company's culture and values.
- Considers the appropriateness of the Directors' remuneration framework compared with the arrangements for other employees.
- Reviews and approves the performance targets and outcomes (using discretion where appropriate) for the annual bonus scheme and PSP.
- Ensures that the Directors' remuneration report and disclosures in the Annual Report are easy to read and understandable.
- Appoints and manages the relationship with the Company's remuneration adviser.

How the Committee operates

The Remuneration Committee comprises Independent Non-executive Directors. Throughout the year the members of the Committee were Richard Akers (who is Chairman of the Committee), Ruth Anderson, Madeleine Cosgrave and Sian Westerman.

The biographies set out on pages 92 to 93 demonstrate the diversity of experience of the Committee members.

FIT Remuneration Consultants LLP ("FIT"), an independent remuneration consultancy, provided advice throughout the year. FIT was engaged by the Committee following a tender process in 2023. FIT attended all or parts of meetings, as appropriate, and provided advice on the remuneration of the Executive Directors, together with regular market and best practice updates.

In addition, some or parts of meetings, as appropriate, were attended by the Chief Executive, the Chief Financial Officer, the Company Secretary and the Company's Head of HR in relation to employee remuneration and related policies. No Executive Director participated in discussions or decisions regarding their own remuneration.

The Committee reviews its effectiveness and terms of reference annually.

Directors' remuneration report *continued*

1. Directors' Remuneration Policy

This section of the Directors' remuneration report sets out Shaftesbury Capital's proposed Directors' Remuneration Policy (the "Policy") which will be put to a shareholder vote at the 2026 AGM on 14 May 2026.

The key changes to the Policy from the one approved by shareholders at the 2023 AGM are:

- A change to the long-term incentive structure through the replacement of performance shares with restricted shares. Restricted shares will ordinarily vest after three years subject to continued service and the assessment of an underpin. The maximum value of restricted shares that may be granted to an Executive Director is 150 per cent of salary, being half the previous Performance Share Plan opportunity of 300 per cent of salary.
- An increase to the shareholding guideline operating during employment for Executive Directors other than the Chief Executive, from 200 per cent of salary to 250 per cent of salary. The Chief Executive's shareholding guideline of 300 per cent of salary and the post-cessation shareholding requirement remains unchanged.
- The current requirement for 40 per cent of annual bonus earned to be deferred in shares will continue to apply. However, in respect of bonus earned for FY2026 and thereafter, the bonus required to be deferred will be reduced to 20 per cent of any bonus earned if an Executive Director has met their shareholding guideline.
- Reflecting the pledge made to shareholders in 2024, the 2026 Policy has been amended in two areas. Firstly, any unvested long-term incentive awards (performance shares or restricted shares) will be performance tested in the event of a change of control. Secondly, malus and clawback provisions will apply to the cash portion of the annual bonus (previously malus provisions applied to the deferred portion of the bonus only) and the triggers have been updated to reflect good practice in this area.
- Further detail on all employee share schemes under which all employees, including Executive Directors, may participate.

1.1 Remuneration Policy

The key objectives of the Company's Remuneration Policy are to:

- Strongly align executive and shareholder interests
- Underpin an effective pay-for-performance culture
- Support the retention, motivation and recruitment of talented people who are commercially astute
- Encourage executives to acquire and retain significant holdings of Shaftesbury Capital shares

The Committee aims to achieve an appropriate balance between fixed and variable remuneration, and between variable remuneration based on short-term and longer-term performance. Fixed remuneration includes base salary, benefits and pension. Variable remuneration includes an annual bonus, of which part is deferred in shares, and awards under the Share Award Plan ("SAP").

In order to avoid any conflict of interest, remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process related to their own remuneration. In particular, the remuneration of all Executive Directors is set and approved by the Committee; none of the Executive Directors are involved in the determination of their own remuneration arrangements.

Each year, with the support of external advisers, the Committee undertakes a review of the remuneration of the Executive Directors. The Committee also determines the remuneration framework for a group of senior managers immediately below Board level, and the Company Secretary. It considers the responsibilities, experience and performance of the Executive Directors and pay across the Group.

Subject to approval by shareholders at the 2026 AGM, this Policy will be effective for the 2026 financial year and will apply to incentive awards with performance periods beginning on 1 January 2026. Payments to Directors can only be made if they are consistent with the shareholder-approved Policy (including previous policies) or amendment to the Policy.

Details of each element of remuneration, its operation, purpose, link to strategy and performance metrics are set out in this section.

Directors' remuneration report *continued***1.2 Executive Director Policy table**

The table below summarises each of the components of the remuneration package for the Executive Directors:

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<p>Base salary</p> <p>To provide an appropriately competitive base salary, whilst placing emphasis on the performance-related elements of remuneration.</p> <p>The Committee believes base salary for high-performing experienced Executive Directors should be at least median.</p>	<p>Base salaries are normally reviewed on an annual basis. The Committee reviews base salaries with reference to:</p> <ul style="list-style-type: none"> • Other property companies of a similar size • UK companies of a similar size • Each Executive Director's performance and contribution during the year • Scope of each Executive Director's responsibilities • Changes to the remuneration and overall conditions of other employees <p>When reviewing base salaries, the Committee is mindful of the gearing effect that increases in base salary will have on the potential total remuneration of the Executive Directors.</p>	<p>Base salary increases will be applied in line with the outcome of the review and will normally be in line with the typical range of salary increases awarded to other employees (in percentage of salary terms).</p> <p>However, the Committee may make additional adjustments in certain circumstances to reflect, for example, an increase in scope or responsibility, development in role, to address an increase in size or complexity of the business, to address a gap in market positioning and/or to reward the long-term performance of an individual.</p>	<p>The Committee considers individual and Company performance when setting base salary, as well as the general increase awarded to other employees.</p> <p>No malus or clawback provisions apply.</p>
<p>Benefits</p> <p>To be appropriately competitive with those offered at comparator companies.</p>	<p>Benefits will be in line with those offered to some or all employees and may include private dental and health care, life insurance, personal accident cover, travel insurance, income protection and a car allowance, which may be paid in cash.</p> <p>Directors may participate in flexible benefit arrangements offered to other employees, including the ability to buy or sell annual leave. Directors may receive seasonal gifts and a gift on leaving the Board (including payment of any tax thereon), in appropriate circumstances.</p> <p>Other benefits may be introduced from time to time to ensure the benefits package is appropriately competitive and reflects individual circumstances. For example, Directors may be offered relocation and/or expatriate benefits should a Director be required to relocate as a result of emerging business requirements.</p>	<p>Set at a level which the Committee considers appropriate in light of relevant market practice for the role and individual circumstances.</p> <p>Any reasonable business-related expenses (including tax thereon) can be reimbursed if determined to be a taxable benefit.</p>	<p>Not performance related and no malus or clawback provisions apply.</p>
<p>Pension</p> <p>To be appropriately competitive with that offered by comparator companies.</p>	<p>Shaftesbury Capital offers a defined contribution pension scheme.</p> <p>Executive Directors may elect to be paid some or all of their entitlement in cash.</p>	<p>The maximum contribution for any Executive Director will be in line with the level available for other employees at any given time (which is currently 17.5 per cent of salary).</p>	<p>Not performance related and no malus or clawback provisions apply.</p>

Directors' remuneration report *continued*

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<p>Annual bonus</p> <p>To incentivise and reward performance.</p> <p>The Committee selects performance measures and targets each year to reinforce the strategic business priorities for the year. Annual bonus deferral is designed to further align executives with shareholders' interests.</p>	<p>The annual bonus arrangements are reviewed at the start of each financial year to ensure performance measures and weightings are appropriate and support the business strategy.</p> <p>The Committee reviews performance against the annual bonus targets but has the ability to take into account broader factors and, subject to the 150 per cent of salary maximum, may exercise two-way discretion to ensure that the annual bonus awarded properly reflects the performance of the Company and each Director.</p> <p>The rationale for award of bonuses will be explained in the Directors' remuneration report.</p> <p>40 per cent of any bonus earned is deferred in Shaftesbury Capital shares or nil-cost options for three years without further performance conditions but subject to risk of forfeiture should an Executive Director leave the Company in certain circumstances. The level of bonus deferred reduces to 20 per cent of bonus earned if an Executive Director has achieved their shareholding guideline.</p> <p>Directors may be entitled to be paid dividend equivalents on vested deferred bonus awards.</p>	<p>The maximum bonus opportunity for Executive Directors is 150 per cent of annual salary with, typically, a bonus of 75 per cent of salary payable for achieving target levels of performance. No bonus is payable for below threshold performance.</p> <p>The payment for threshold performance will not exceed 10 per cent of maximum. Awards are made on a straight-line basis for performance between threshold and target, and on a separate straight-line basis for performance between target and maximum.</p>	<p>Executives' performance is measured relative to challenging one-year targets in key financial, operational and/or strategic measures.</p> <p>The measures selected and their weightings may vary each year according to the Group's strategic priorities. At least 75 per cent of the bonus will be measured against financial performance.</p> <p>Annual bonus (cash and deferred bonus awards) are subject to malus and clawback provisions as set out in the notes to this table.</p>
<p>Long-term incentives</p> <p>To incentivise and reward long-term decision-making as the basis for sustainable growth, and to help retain and recruit Executive Directors over the longer term.</p>	<p>Executive Directors are eligible to receive restricted share awards, which may be made as conditional awards or nil-cost or nominal-cost options, at the discretion of the Committee.</p> <p>Restricted share awards are discretionary and will normally vest three years after grant subject to continued service and the satisfaction of an underpin.</p> <p>A post-vesting holding period will apply which means that restricted shares may not ordinarily be sold until the second anniversary of vesting (other than to pay relevant taxes due on vested awards).</p> <p>Dividend equivalents may accrue on vested awards normally in relation to the vesting period and on unexercised awards during the holding period.</p> <p>The Committee has the discretion in certain circumstances to grant and/or settle an award in cash. In practice this will only be used in exceptional circumstances for Executive Directors.</p>	<p>The maximum grants which may be made to participants as conditional awards or nil-cost or nominal-cost options are 150 per cent of salary.</p>	<p>The Committee will apply a qualitative underpin to restricted share awards which will enable it, exceptionally, to reduce vesting if, in the round, there has been material underperformance. The factors the Committee will consider are not exhaustive but are likely to include the following:</p> <ul style="list-style-type: none"> • Strategic priorities: Delivery of key strategic objectives over the vesting period including operational performance • Financial health: The overall financial health of the business which may have regard to Company KPIs including total accounting return, total property return, total shareholder return, cash flows, underlying profit and balance sheet strength • Stakeholder experience: Consideration of key stakeholders including employees, customers, suppliers and shareholders <p>Restricted share awards are subject to malus and clawback provisions as set out in the notes to this table.</p>
<p>All-employee share schemes</p> <p>Encourage employees to build a shareholding through the operation of all-employee share plans such as the HMRC Sharesave and SIP schemes</p>	<p>Executive Directors may participate in all-employee schemes (such as HMRC Sharesave or SIP plans) on the same terms as other eligible employees.</p>	<p>Participation in all-employee schemes is subject to the limits set by HMRC from time to time.</p>	<p>No malus or clawback provisions apply.</p>

Directors' remuneration report *continued***1.3 Notes to the Policy table performance measurement selection****Performance measures in the annual bonus scheme**

Executive Directors may earn bonuses depending on the Company's financial performance and performance against individual performance targets designed to deliver strategic goals. The bonus measures in place may include financial metrics such as earnings per share, total property return and net tangible assets.

Measure	Reason
Underlying earnings per share	Rewards value growth in net rental income as well as the management of administration, financing and other costs.
Relative total property return	Rewards the additional portfolio value created by management over and above any changes in value from tracking the property market as a whole, as measured by the MSCI Total Return All-Property Index, an external benchmark widely used in the property industry.
EPRA net tangible assets per share ("NTA")	Considered by the Committee to be an important driver of value creation for Shaftesbury Capital.

The metrics and weightings may change from year to year to reflect the priorities at the start of each performance year. The annual financial performance measures and targets are set by the Committee usually in the first quarter of each year following an analysis of external and internal expectations. The Committee sets targets it believes to be appropriately stretching, but achievable. A portion of the bonus may be based on strategic or individual objectives which provides a more rounded assessment of performance.

Malus and clawback

Annual bonus and share awards (performance shares, restricted shares and deferred bonus shares) are subject to malus (withholding) and clawback (recovery) provisions which permit the Remuneration Committee, at its discretion, to reduce the size of any future award or share award granted to an Executive Director, to reduce the size of any granted but unvested share award held by an Executive Director, or to require an Executive Director to transfer shares or make a cash payment to the Company.

The circumstances in which the Company may apply the recovery or withholding provisions include

- gross misconduct of the participant;
- the participant having brought any member of the Group into material disrepute;
- material misstatement in the accounts of the Company;

- calculations based on errors or misleading information; and
- the participant being wholly or partly responsible for the Company becoming insolvent or otherwise suffering a corporate failure so that shares cease to have material value.

In respect of cash award payments under the annual bonus scheme, the recovery and withholding provisions apply for three years from the date of payment of the award. In respect of the deferred element of the annual bonus, a deferred share award (whether under the PSP or the new Share Award Plan) is subject to the recovery and withholding provisions during the period ending three years after the date of grant.

In respect of other share awards, whether under the PSP or the new Share Award Plan, the recovery and withholding provisions apply during the period ending two years from vesting. The Committee may delay vesting of a share award to enable an investigation of the potential application of the recovery and withholding provisions.

The Committee views these periods as appropriate as they allow the provisions to be applied for a number of years following the date of the award, generally aligning with the vesting and/or post-vesting holding periods.

Discretions

Under the annual bonus scheme and the long-term incentive plans, the Company uses judgement and has standard discretions to take appropriate action in the event of unforeseen events which affect the schemes. Such judgement and discretions include:

- who participates in the plan, the quantum of an award (including pricing basis and dividend equivalents) and/or payment and the timing of awards and/or payments;
- determining the extent of vesting;
- treatment of awards and/or payments on a change of control or restructuring of the Group;
- whether an Executive Director is a good/bad leaver for incentive plan purposes and whether the proportion of awards that vest do so at the time of leaving or at the normal vesting date(s);
- how and whether an award may be adjusted in certain circumstances (e.g. for a rights issue, a corporate restructuring, a material acquisition or divestment or for special dividends);
- what the weighting, measures and targets should be for the annual bonus plan and LTIP awards from year to year;
- the Committee also retains the ability, if events occur that cause it to determine that the conditions set in relation to incentive schemes are no longer appropriate or unable to fulfil their original intended purpose, to adjust targets and/or set different measures or weightings. Any such changes would be explained in the subsequent Directors' remuneration report and, if appropriate, be the subject of consultation with the Company's major shareholders; and
- the ability to override formulaic outcomes in line with the Policy.

Directors' remuneration report *continued***Payments resulting from existing arrangements**

The Committee may make any remuneration payments and payments for loss of office (including exercising any discretions it has relating to such payments) even though they are not in line with the Policy set out in this report. This will apply where the entitlement to the payment arose:

(i) before the 2014 AGM; (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company; or (iii) under a remuneration policy previously approved by the Company's shareholders. For these purposes entitlements arising under the Company's previous remuneration policies (as approved by shareholders at the 2014, 2017, 2020 and 2023 AGMs) will be incorporated into this Policy, 'payments' includes the Committee satisfying awards of variable remuneration, and an entitlement under an award over shares arises at the time the award is granted.

Remuneration of employees below the Board

No element of remuneration is operated solely for Executive Directors, except for car allowances. Shaftesbury Capital employees below the Board receive base salary, benefits, pension, and annual bonus, and some participate in the long-term incentive schemes. However, there are some differences in operation as set out below:

- In certain circumstances, such as recruitment, long-term incentive awards may be granted without performance conditions or an underpin to participants below the Board
- Employees below the Board are not subject to any minimum shareholding requirement
- Incentive awards granted to employees below the Board may not be subject to holding periods, clawback or malus

Shareholding requirements

The Chief Executive is required to achieve a shareholding in the Company equivalent to 300 per cent of base salary and the other Executive Directors appointed to the Board are required to achieve a shareholding in the Company equivalent to 250 per cent of base salary, to be achieved normally within five years by retaining at least 50 per cent of any vested share awards (net of income tax and NIC). There is a two-year post-cessation shareholding requirement of 200 per cent of salary for all Executive Directors, capturing deferred annual bonus awards made from 1 January 2022 (in respect of 2021) and all Performance Share Plan awards and restricted share awards made from 1 January 2021.

1.4 Performance scenario charts

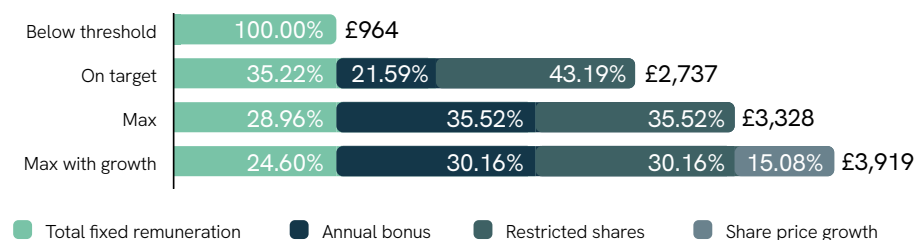
The potential reward opportunities illustrated in Figure 1 are based on the Policy which will apply in 2026 and provide estimates of the potential future reward opportunity for each of the Executive Directors, and the potential split between the different elements of remuneration under three different performance scenarios: 'Below threshold', 'Target' and 'Maximum'.

The Below threshold scenario includes base salary, pension and benefits (fixed pay). No annual bonus or restricted share elements are included (variable pay). The Target scenario includes fixed pay, on-target bonus (50 per cent of opportunity) and assumes restricted share awards vest in full. The Maximum scenario includes fixed pay, maximum bonus and full vesting of restricted share awards. For variable pay, the amounts illustrated are the normal maximum opportunities. The Maximum scenarios also include an illustration of the amount that would be payable under the restricted share element if there was share price appreciation of 50 per cent between the date of award and the date of vesting.

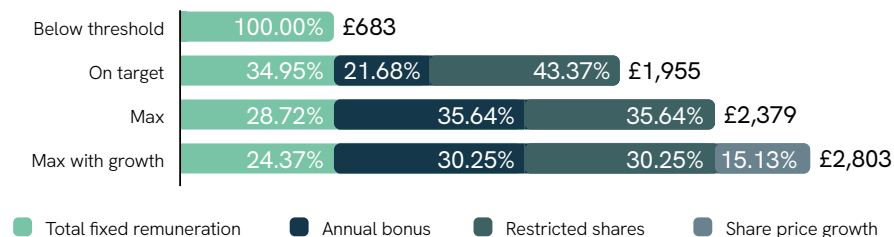
It should be noted that the restricted share awards granted in a year do not normally vest until the third anniversary of the date of grant and are subject to a two-year post-vesting holding period. The projected values of long-term incentives shown here exclude the impact of share price movement and dividends (other than where 50 per cent share price appreciation is assumed).

Figure 1

Ian Hawkworth, Chief Executive (£000)



Situl Jobanputra, Chief Financial Officer (£000)



Directors' remuneration report *continued***1.5 Approach to recruitment remuneration**

When hiring or appointing a new Executive Director, which includes appointing an individual who is not an Executive Director but who still falls within this Policy, the Committee may make use of any of the existing components of remuneration, as follows:

Element of remuneration	Policy on recruitment	Maximum opportunity
Salary	Based on scope and nature of responsibilities of the proposed role; the candidate's experience; implications for total remuneration positioning vs market pay levels for comparable roles; internal relativities; and the candidate's current salary. A new Director may be appointed at a salary which is less than the prevailing market rate but increased over a period to the desired positioning subject to satisfactory performance.	N/A
Pension	A contribution in line with the level available for other employees at any given time (currently 17.5 per cent of salary) may be offered, consistent with policy.	Consistent with the Policy table limit
Benefits	Appropriate benefits will be provided, which may include the continuation of benefits received in a previous role.	Consistent with the Policy table limit
Annual bonus	Executive Directors will be eligible to participate in the annual bonus scheme on the same basis as existing Executive Directors, pro-rated for proportion of year served. Depending on the timing of the appointment, the Committee may deem it appropriate to set different annual bonus performance conditions from the current Executive Directors in the first performance year of appointment.	150 per cent of salary, consistent with Policy table.
Restricted shares	New Executive Directors will be eligible to participate in the long-term incentive scheme set out in the Remuneration Policy table. A restricted share award can be made shortly following an appointment (assuming the Company is not in a prohibited period).	150 per cent of salary, consistent with Policy table.
Other	In determining appropriate remuneration for new Executive Directors, the Committee will take into consideration all relevant factors (including quantum, the nature of remuneration and where the candidate was recruited from), to ensure that arrangements are in the best interests of Shaftesbury Capital and its shareholders. Remuneration, which may be outside the usual Policy limits, may include: <ul style="list-style-type: none"> • An award made in respect of a new appointment to 'buy out' existing incentive awards forfeited on leaving a previous employer. In such cases the compensatory award would typically be a like-for-like award with similar time to vesting, performance conditions and likelihood of those conditions being met. The fair value of the compensatory award would not be greater than the awards being replaced. To facilitate such a buyout, the Committee may use an award under a different structure or an additional award under the PSP or SAP • A relocation package, should this be required • For an overseas appointment, the Committee will have discretion to offer cost-effective benefits and pension provisions which reflect local market practice and relevant legislation • In the event that an employee is promoted to the Board, the Company would honour any existing contractual arrangements 	

Directors' remuneration report *continued***1.6 Service contracts and exit payment policy**

The service contracts of Executive Directors are approved by the Remuneration Committee and are one-year rolling contracts. The commencement dates of the current contracts are shown below. The service contracts may be terminated by either party giving one year's notice to the other. It is the Company's policy that payments in lieu of notice should not exceed the Director's current salary and benefits (including pension contributions) for the notice period. The service contracts may be viewed at the Company's registered office.

	Commencement date	Notice period
Ian Hawsworth	17 May 2010	12 months
Situl Jobanputra	1 January 2017	12 months

The Committee will be entitled to enter into a settlement agreement with a Director, and may pay a Director's legal fees in relation to any settlement agreement. The Committee may make additional incidental payments, which are not material in quantum, to a departing Director on exit, if appropriate, for example in settlement of disputes or to pay other incidental sums in connection with the exit. The Committee may pay what it feels are reasonable outplacement fees where considered appropriate.

When considering exit payments, the Committee reviews all potential incentive outcomes, having regard to the reason for leaving and the Director's performance. The payment of any annual bonus is subject to the discretion of the Committee, and both the cash and deferred share elements of an annual bonus would normally be payable at the normal payment date. Any deferred share element could be paid in cash. Any outstanding deferred bonus may be released or paid in cash, subject to clawback for a period of three years from the date of grant.

An individual would generally be considered a 'good leaver' if they left the Group's employment for reasons including injury, ill-health, disability approved by the Committee, redundancy, retirement with the agreement of the employing company, the employing company ceasing to be a member of the Group, the transfer of the undertaking or part of the undertaking in which the Director works to a person which is not a member of the Group, or in any other circumstances at the discretion of the Committee. The table below summarises how PSP or restricted awards are typically treated in specific leaver circumstances, with the final treatment remaining subject to the Committee's discretion. For example, an individual may be considered a 'good leaver' for any other reason at the absolute discretion of the Committee, and the vesting of awards may be reduced for 'good leavers'.

Reason for leaving	Timing of vesting	Treatment of awards
Good leaver	Normal vesting date, although the Committee has discretion to accelerate	Awards are normally pro-rated for time and remain subject to outstanding performance conditions. Where vesting is accelerated, the Committee will determine the extent to which the performance conditions or underpin had been satisfied at the date of leaving. The holding period would continue to apply.
Change of control	Immediately	Awards will normally be pro-rated for time and remain subject to performance conditions or underpin. However, the Committee has discretion to allow awards to vest in full in such circumstances if it deems this to be fair and reasonable. The holding period would cease to apply.
Any other reason	Awards lapse	

There are no obligations on the Company contained within the existing Directors' service contracts which would give rise to payments not disclosed in this report.

The service contracts of any future-appointed Directors will provide for mitigation in the event of termination.

1.7 Non-executive Director Policy table

The Non-executive Directors do not have service contracts but instead have letters of appointment. The letters of appointment of the Non-executive Directors are reviewed by the Board annually and contain a one-month notice period. The Chairman's letter of appointment contains a three-month notice period. The letters of appointment may be viewed at the Company's registered office.

Non-executive Directors seeking re-election at 2026 AGM: dates of appointment and unexpired terms

	Date of appointment	Unexpired term as at 31 December 2025
Jonathan Nicholls	6 March 2023	6 months
Richard Akers	6 March 2023	6 months
Ruth Anderson	6 March 2023	6 months
Madeleine Cosgrave	1 August 2024	6 months
Sian Westerman	1 September 2024	6 months

Directors' remuneration report *continued*

The table below summarises each of the components of the remuneration package for the Non-executive Directors (including the Chairman). The Non-executive Directors do not receive any pension, bonus or long-term incentive benefits from the Company. This policy also applies to the recruitment of new Non-executive Directors.

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Fee To recruit and retain appropriately qualified Non-executive Directors	The Chairman and Non-executive Director fees are reviewed on an annual basis. The Board and Committee review fees with reference to: <ul style="list-style-type: none"> • Other property companies • UK companies of a similar size • The time that Non-executive Directors are required to devote to the role In exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non-executive Directors, the Board may pay extra fees on a pro-rata basis to recognise the additional workload.	Non-executive Director fees may include a basic fee and Committee/SID fees or fees for additional responsibilities as disclosed in the Annual report on remuneration. These are set at a level that is considered appropriately competitive in light of market practice, and will not exceed the aggregate fees permitted by the Company's Articles of Association.	N/A
Benefits To be appropriately competitive with those offered at comparator companies	Non-executive Directors will be covered by the Company's travel insurance policy should they be required to travel on Company business. Any reasonable business-related expenses can be reimbursed (including tax thereon if determined to be a taxable benefit). Directors may receive seasonal gifts and a gift on leaving the Board (including payment of any tax thereon), in appropriate circumstances.	The maximum value of the benefits provided to Non-executive Directors will be the cost of purchasing them in the market.	N/A

1.8 External directorships

The Company's policy is to encourage each Executive Director to take up one or more non-executive directorships, subject to Board approval. Fees received for serving as a non-executive director of a company outside the Shaftesbury Capital Group are retained by the Executive Director.

1.9 Consideration of conditions elsewhere in the Company

When setting Executive Director pay the Committee considers the remuneration and overall conditions of all employees. As Shaftesbury Capital has a relatively small workforce, the Committee does not consult with employees when deciding Remuneration Policy, but it receives regular updates from the Head of HR on salary increases, bonus and share awards made to Group employees and is aware of how the remuneration of Directors compares with that of other employees. For example, salary increases are generally no higher than increases awarded to other employees, which are set with reference to market data.

1.10 Consideration of shareholder views

It is the Committee's policy to engage with major shareholders as appropriate. For example, prior to finalising any major changes to its executive Remuneration Policy. Shareholder feedback on the 2026 Remuneration Policy and investor guidelines were considered by the Committee when preparing the Remuneration Policy, and feedback was incorporated into the design of the final Policy.

Directors' remuneration report *continued*

2. Annual report on remuneration

This section of the Directors' remuneration report explains how Shaftesbury Capital's current Remuneration Policy has been implemented during the year. The report is made up of the following parts:

Subject	Issue
Pay outcomes for 2025	2.1 Single total figure of remuneration 2.2 Annual bonus outcomes for 2025 2.3 PSP awards vesting in relation to 2025 performance 2.4 Payments for loss of office 2.5 Payments to previous Directors
Directors' share ownership and share interests	2.6 PSP and deferred bonus awards granted in 2025 2.7 Outstanding PSP and deferred bonus awards 2.8 Statement of Directors' shareholdings and share interests
Implementation of the Policy in 2026	2.9 Implementation of the Remuneration Policy in 2026
Pay comparison	2.10 Percentage change in Directors' remuneration versus employee pay 2.11 Chief Executive pay ratio 2.12 Chief Executive single figure of total remuneration history and TSR performance 2.13 Relative importance of spend on pay
Remuneration Committee membership, governance and voting	2.14 Independent adviser to the Remuneration Committee 2.15 Shareholder voting

Pay outcomes for 2025

2.1 Single total figure of remuneration

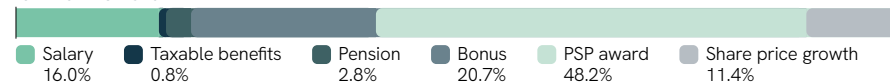
What is included in the 2025 single figure?

- The salary or fees paid in the year for the period of qualifying service
- The value of any benefits, on a gross-of-tax basis, where applicable
- The 2025 annual bonus awarded for the year - including both cash and the deferred elements
- The expected value of any long-term incentive awards due to vest
- The cash value of any pension contribution or allowance in lieu

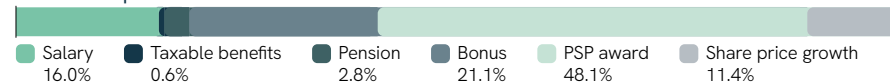
The figures below illustrate the contribution that each element of the Executive Directors' remuneration made to the single figure disclosures.

Composition of 2025 single figures (%)

Ian Hawksworth



Situl Jobanputra



Composition of 2024 single figures (%)

Ian Hawksworth



Situl Jobanputra



Directors' remuneration report *continued*

The table below shows the single total figure of remuneration for each Director in 2025 and 2024. The charts on the previous page illustrate the contribution that each element of remuneration made to the total remuneration of the Executive Directors.

Single figure of remuneration 2025 and 2024 (Audited)

Executive Directors

	Base salary £'000		Taxable benefits ¹ £'000		Pension-related benefits ² £'000		Annual bonus ³ £'000		PSP vesting ⁴ £'000		Total fixed remuneration £'000		Total variable remuneration £'000		Total £'000	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current Executive Directors																
Ian Haworth	765	747	38	37	134	131	990	675	2,846	-	937	915	3,836	675	4,773	1,590
Situl Jobanputra	549	536	19	25	96	94	723	500	2,042	-	664	655	2,765	500	3,429	1,155

1. Comprises medical insurance, permanent health insurance, life assurance, travel insurance and car allowance and/or benefit-in-kind value of company car, where applicable.

2. Comprises payments in lieu of pension contributions to each of the Executive Directors. No Director participated in a defined benefit pension scheme.

3. Part of the annual bonus earned is deferred into Shaftesbury Capital PLC shares or nil-cost options for three years, subject to forfeiture should the Executive Director leave the Company. For 2025 and 2024, 40 per cent of the bonus is deferred into shares.

4. The 2025 disclosure comprises the estimated value on maturity of the 2023 PSP awards which have a performance period that ran from 2023 to 2025, and are expected to vest in early 2026. These awards have been included in the 2025 single figure as the performance conditions relating to these awards had been substantially (but not fully) completed during 2025. The disclosure has been calculated based on an estimate that 97.8 per cent of the PSP awards will vest, using the average share price over the period 1 October to 31 December 2025 of 141.86 pence. Dividend equivalents have been included, calculated on a reinvestment basis. The actual vesting value of the 2023 PSP, based on actual performance and the share price at the vesting date, will be disclosed in next year's report.

Chairman and Non-executive Directors

	Fees £'000		Taxable benefits ³ £'000		Total remuneration £'000	
	2025	2024	2025	2024	2025	2024
Current Non-executive Directors						
Jonathan Nicholls	315	314	3	4	318	318
Richard Akers	110	110	1	1	111	111
Ruth Anderson	97	95	-	-	97	95
Madeleine Cosgrave ¹	81	33	-	-	81	33
Sian Westerman ¹	81	27	-	-	81	27
Former Non-executive Directors						
Charlotte Boyle ²	-	56	-	-	-	56
Helena Coles ²	-	7	-	-	-	7
Anthony Steains ²	-	7	-	-	-	7
Jennelle Tilling ²	-	7	-	-	-	7

1. Madeleine Cosgrave was appointed to the Board on 1 August 2024. Sian Westerman was appointed to the Board on 1 September 2024.

2. Helena Coles, Anthony Steains and Jennelle Tilling stepped down from the Board on 31 January 2024. Charlotte Boyle stepped down from the Board on 31 August 2024.

3. Comprises medical insurance and travel expenses relating to Board meeting attendance where these are taxable, or would be if the Director were resident in the UK for tax purposes. Where applicable, the Company pays the tax payable on Non-executive Director expenses as they are incurred in the fulfilment of Directors' duties.

Directors' remuneration report *continued*

2.2 Annual bonus outcomes for 2025 (Audited)

Opportunity

Executive Directors had the opportunity to earn bonuses of up to 150 per cent of salary for performance in 2025. 40 per cent of the total amount of any bonus earned is deferred for three years, subject to forfeiture should the Executive Director leave the Company.

Performance measures and targets

Bonuses for the year ended 31 December 2025 were based 75 per cent on financial performance, and 25 per cent on individual performance.

Financial measures: The 2025 bonus included three financial measures with the following weightings:

- EPRA net tangible assets per share (25/75)
- Underlying earnings per share (30/75)
- Relative total property return (20/75)

Non-financial measures: The Committee assessed individual performance against a set of non-financial objectives which align with the Company's objectives outlined on pages 12 and 13 of this Annual Report. A summary of the achievement against the Directors' non-financial objectives is set out on pages 139 to 140.

Outcome of 2025 annual bonus performance measures (Audited)

The performance targets that applied in respect of the year ended 31 December 2025 and the Company's performance against them are set out below:

The Company's performance against the financial performance targets set for the year ended 31 December 2025 achieved the maximum target for TPR and underlying EPS, and EPRA NTA performance was between target and maximum. Accordingly, 86.67 per cent of maximum becomes payable to the Executive Directors in respect of the financial performance measures. No discretion was applied by the Committee to adjust the formulaic outcomes.

Performance measure	Weighting	Target range			Actual performance	% of bonus opportunity awarded (out of 100%)
		Threshold (10% payout)	Target (50% payout)	Maximum (100% payout)		
Net tangible assets per share	25/75	207.5p	213.5p	219.5p	214.7p	60%
Underlying earnings per share	30/75	4.0p	4.2p	4.5p	4.5p	100%
Relative total property return	20/75	Equal to MSCI Total Return All-Property Index	Outperformance of 0.5%	Outperformance of 1.5%	3 percentage point outperformance	100%
Non-financial objectives	25 per cent	Disclosure of objectives and their achievement is set out on the following page				85-91%
					Total bonus	86.25-87.75%

Directors' remuneration report *continued*

The Committee set clear non-financial measures for each Executive Director, which were split into five categories covering strategic business priorities. The relative weighting of the categories varied reflecting the nature of each role. After the year end, the Committee considered the performance of each Executive Director against their non-financial targets for 2025. A summary of the assessment of performance against these objectives and the key achievements in the year is set out below.

Area	Director		Achievements
	Ian Hawksworth	Situl Jobanputra	
Corporate	45/50	23/25	<ul style="list-style-type: none"> Delivered effective progression of corporate strategy, including capital rotation and introduction of third-party capital Share price performance amongst strongest in sector Successful completion of Covent Garden partnership with NBIM Delivered significant reduction in LTV and improvement in liquidity Progressed initiatives to deliver continued cost savings Delivered effective investor relations programme including introduction of new shareholders and enhancement of relationships with existing holders Effective risk management
People/ positive impact	12/15	12/12.5	<ul style="list-style-type: none"> Continued development of positive and progressive working culture Effectively addressed priorities identified from first employee survey Positive results of employee survey and year-on-year improvement of employee engagement score to 84 per cent Delivery of development programmes for individuals and to develop core skill sets across the business
Financial	N/A	22.5/25	<ul style="list-style-type: none"> Delivery of a wide range of improvements to financing structure and metrics including reduction of net debt to EBITDA, extension of debt maturity profile, reduction of marginal borrowing costs, liquidity management and interest rate hedging. Evolution of internal and external reporting and data management with enhanced timing, analysis and efficiencies
Customer/ transactions, performance and technology	12/15	22/25	<ul style="list-style-type: none"> Completion of comprehensive customer service review and survey, with engagement score adopted Development of customer strategy which is being rolled out across the business and service partners Delivered excellent leasing and asset management activity resulting in 6.2 per cent ERV growth and 6.6 per cent valuation growth 434 leasing transactions, representing £38.8 million of rent, completed 10.3 per cent ahead of December 2025 ERV and 13.9 per cent ahead of previous passing rent High occupancy maintained across the portfolio with only 2.6 per cent of ERV available to let Established roadmap for enhanced data, systems and processes to be delivered over coming years

Directors' remuneration report *continued*

Performance against 2025 non-financial performance targets continued

Area	Director		Achievements
	Ian Hawsworth	Situl Jobanputra	
Community, social contribution and sustainability	16/20	11.5/12.5	<ul style="list-style-type: none"> Championed Company-wide support for Sustainability and Community Investment strategies and participated in initiatives during the year Implemented TOMs framework to quantify the social value of our initiatives, achieving a social value of £5.9 million Introduced sustainability-linked financing framework Improved proportion of portfolio rated EPC A to C to 94 per cent by ERV 8 per cent annual reduction in total Scope 1, 2, and 3 greenhouse gas emissions Progressed practical initiatives across the portfolio including improving the coverage of utility meter data and removal of gas boilers
Total	85/100	91/100	

The financial and non-financial outcomes have resulted in bonuses of between 86.25 per cent and 87.75 per cent of maximum for 2025 for the Chief Executive and Chief Financial Officer respectively. The Committee believes this is a fair reflection of the overall performance of the Executive Directors during the year.

Summary of Executive Directors' annual bonuses (Audited)

Executive Director	Deferred shares 40%		Total
	Cash 60%		
Ian Hawsworth	£593,831	£395,888	£989,719
Situl Jobanputra	£433,572	£289,049	£722,621

2.3 Performance share awards vesting in relation to 2025 performance

Performance shares granted 23 March 2023 are due to vest in 2026 and are subject to two performance criteria, each with a 50 per cent weighting:

Measure	Threshold (25%)	Maximum (100%)	Actual/estimated outcome ¹	Actual/estimated vesting (out of 100%) ²
Relative TSR v FTSE 350 REITs (50%)	Median	Upper Quartile	Above Upper Quartile (3rd out of 17 companies)	100%
Relative TAR v FTSE 350 REITs (50%)	Median	Upper Quartile	Between Median and Upper Quartile (5th out of 17 companies)	95.59% (estimated)
Total				97.80%

- Whilst the Relative TSR condition has been finalised, the Relative TAR is based on estimated performance as at 31 December 2025 and will not be fully finalised until prior to vesting.
- Any change in outcomes will be restated in next year's report along with the value of the awards based on the share price on vesting.

The Committee believes this is a fair reflection of the overall performance of the Executive Directors during the performance period. As a result, the following awards are estimated to vest to the Executive Directors and the values are included in the single figure of remuneration table:

Executive	No. of awards granted	No. of awards expected to vest	Value of awards including dividend equivalent ^{1,2}
Ian Hawsworth	1,926,483	1,884,004	£2,846,437
Situl Jobanputra	1,381,753	1,351,285	£2,041,582

- Dividend equivalents have been included on vested awards, calculated on a reinvestment basis.
- Using the average share price over the period 1 October to 31 December 2025 of 141.86 pence.

2.4 Payments for loss of office (Audited)

No payments for loss of office were made during 2025.

2.5 Payments to previous Directors (Audited)

During 2025, no payments were made to previous Directors that fall within the disclosure requirements of the Remuneration Regulations.

Directors' remuneration report *continued*

Directors' share ownership and share interests

2.6 PSP and deferred bonus awards granted in 2025 (Audited)

2025 PSP awards

On 26 March 2025, the following PSP awards, structured as nil-cost options, were granted to Executive Directors:

	Scheme	Market price on date of grant ¹	Basis of award	Number of awards	Face value of awards	Percentage vesting at threshold ²	Performance period end ³
Ian Hawksworth	PSP – nil-cost options	123.4p	300% of salary	1,859,805	£2,294,999	25%	31 December 2027
Situl Jobanputra				1,334,683	£1,646,999		

1. The awards were granted at a price of 123.4 pence, being the three-day average share price prior to grant.

2. Threshold vesting under each performance condition.

3. The performance period runs from 1 January 2025 to 31 December 2027.

The awards will become exercisable on 20 March 2028 and are subject to two performance criteria, each with a 50 per cent weighting:

	Threshold (25%)	Maximum (100%)
Relative TSR v FTSE 350 REITs (50%)	Median	Upper quartile
Relative TAR v FTSE 350 REITs (50%)	Median	Upper quartile

The Remuneration Committee retains the ability to exercise downward discretion when determining the vesting of the awards.

Deferred bonus awards

On 26 March 2025, deferred bonus awards were granted to the Chief Executive and Chief Financial Officer. These awards represent the deferred element of the annual bonus awarded in respect of 2024 reported within the Company's 2024 Annual Report.

	Scheme	Market price on date of grant ¹	Basis of award	Number of awards	Face value of awards
Ian Hawksworth	Deferred bonus – nil-cost options	123.4p	40% of 2024 annual bonus	218,833	£270,040
Situl Jobanputra				162,233	£200,195

1. The awards were granted at a price of 123.4 pence, being the three-day average share price prior to grant.

Directors' remuneration report *continued*

2.7 Outstanding PSP and deferred bonus awards (Audited)

Outstanding awards made under the PSP

a) Annual PSP awards^{1,2}

	Year granted	Option price (pence) if any	Held at 1 January 2025	Granted during the year	Exercised during the year	Lapsed during the year	Held at 31 December 2025	Exercisable during or between
Ian Hawksworth	2025	Nil	-	1,859,805	-	-	1,859,805	2028-2035
	2024	Nil	1,686,230	-	-	-	1,686,230	2027-2034
	2023	Nil	1,926,483	-	-	-	1,926,483	2026-2033
Situl Jobanputra	2025	Nil	-	1,334,683	-	-	1,334,683	2028-2035
	2024	Nil	1,209,932	-	-	-	1,209,932	2027-2034
	2023	Nil	1,381,753	-	-	-	1,381,753	2026-2033
Total			6,204,398	3,194,488	-	-	9,398,886	

1. Subject to three-year performance conditions, as set out in each year's Directors' remuneration report.

2. Subject to a two-year post-vesting holding period.

b) Deferred bonus awards

	Year granted	Option price (pence) if any	Held at 1 January 2025	Granted during the year	Exercised during the year	Lapsed during the year	Held at 31 December 2025	Exercisable during or between
Ian Hawksworth	2025	Nil	-	218,833	-	-	218,833	2028-2035
	2024	Nil	270,033	-	-	-	270,033	2027-2034
	2023	Nil	356,864	-	-	-	356,864	2026-2033
Situl Jobanputra	2025	Nil	-	162,233	-	-	162,233	2028-2035
	2024	Nil	196,613	-	-	-	196,613	2027-2034
	2023	Nil	237,023	-	-	-	237,023	2026-2033
Total			1,060,533	381,066	-	-	1,441,599	

Directors' remuneration report *continued***2.8 Statement of Directors' shareholdings and share interests (Audited)**

a) Directors' shareholdings

The beneficial interests in the shares of the Company for each Director who served during the 2025 financial year, as at 31 December 2025 (and which are unchanged as at 24 February 2026, being a date not more than one month before the date of the Notice of 2026 Annual General Meeting), are set out in the table below.

Directors' shareholdings (including connected persons) – 2025 and 2024 (Audited)

	2025	2024
Executive Director		
Ian Hawksworth ¹	2,245,623	2,245,623
Situl Jobanputra ¹	910,779	910,779
Non-executive Director		
Jonathan Nicholls	192,970	192,970
Richard Akers	133,550	133,550
Ruth Anderson	16,780	16,780
Madeleine Cosgrave	40,000	-
Sian Westerman	15,000	-

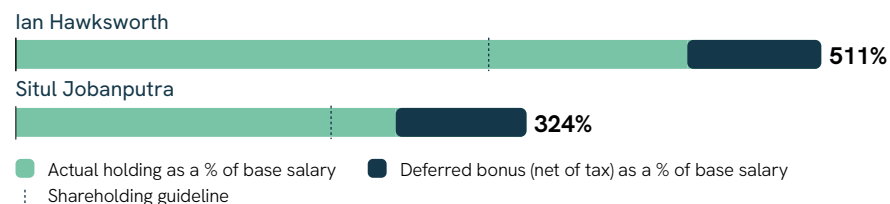
1. Excludes deferred bonus awards.

The Chief Executive is required to achieve a shareholding in the Company equivalent to 300 per cent of base salary and, under the 2023 Policy, the Chief Financial Officer is required to achieve a shareholding in the Company equivalent to 200 per cent of base salary, to be achieved by retaining at least 50 per cent of any vested share awards (net of tax).

The current shareholdings of the Executive Directors, and their value based on a share price of 145.0 pence, being the price of a Shaftesbury Capital PLC share on 31 December 2025 (being the last day for trading during the year), are illustrated in the chart below. The value of the Executive Directors' shareholding for the purposes of meeting the shareholding guideline is 511 per cent of salary for the Chief Executive and 324 per cent of salary for the Chief Financial Officer.

The shares which are included in these holdings are: those held beneficially by the Director, their spouse or dependant family members; shares held within ISAs, PEPs or pensions; shares that are subject to a pre-vesting holding period, such as deferred bonus; and vested but unexercised awards. The last three categories are included on a net-of-tax basis.

Value of Executive Director shareholdings and share interests as at 31 December 2025 (Audited)



b) Directors' share interests (Audited)

Details of Executive Directors' share scheme interests, including information on vested and unvested share awards that remain subject to performance, are set out in the table below:

(i) Summary of Executive Directors' interests in shares and share schemes¹

Executive Director	Shares held	Nil-cost option awards in respect of deferred bonus	Awards no longer subject to performance conditions	Nil-cost option awards subject to performance conditions	Total
Ian Hawksworth	2,245,623	845,730	-	5,472,518	8,563,871
Situl Jobanputra	910,779	595,869	-	3,926,368	5,433,016
Total	3,156,402	1,441,599	-	9,398,886	13,996,887

1. There are no vested but unexercised share options.

The market price of Shaftesbury Capital PLC shares on 31 December 2025 (being the last day for trading during the year) was 145.0 pence, and during the year the price varied between 113.5 pence and 161.2 pence.

2.9 Implementation of the Remuneration Policy in 2026

Salary

The Executive Directors' salaries are reviewed annually. For 2026, effective from 1 January, the Chief Executive and Chief Financial Officer have received an increase of 3 per cent, which is in line with the underlying wider workforce increase of 3 per cent.

The salaries for the Executive Directors are set out in the table below:

Executive Director salaries – 2025 and 2026

	2026	2025	Percentage increase
Ian Hawksworth	£788,000	£765,000	3%
Situl Jobanputra	£565,000	£549,000	3%

Directors' remuneration report *continued***Pension and benefits**

Executive Directors receive a pension contribution or cash allowance of 17.5 per cent of salary, which is aligned with the workforce contribution rate, and benefits as described in the Remuneration Policy on page 129.

Annual bonus**Opportunity**

The annual bonus opportunity will remain unchanged for 2026 at 150 per cent of salary. 40 per cent of any bonus awarded will be deferred into shares for three years unless an Executive Director has met their shareholding requirement, in which case 20 per cent of the bonus award will be deferred into shares for three years.

Performance conditions

For 2026, the three financial measures and weightings will remain unchanged from 2025. The Committee considers NTA per share, underlying EPS and total property return to be well aligned with shareholders' interests.

Performance conditions	Weighting	Description
EPRA net tangible assets per share	25/75	A key measure driving the long-term potential of our assets
Underlying earnings per share	30/75	Rewards value growth in net rental income as well as success in managing costs. Weighting reflects the importance of delivering cost savings and operating efficiencies
Relative total property return	20/75	Rewards the additional portfolio value created by management over and above any changes in value from tracking the property market as a whole, as measured by the widely-used MSCI Total Return All-Property Index

The remaining 25 per cent of the bonus will be based on non-financial and sustainability objectives.

The TPR target is included in the Company's KPIs on page 14. The KPIs are in part dependent upon the occurrence of certain discrete events. Therefore, whilst the outperformance targets that apply to the long-term incentives are disclosed, the Board has decided that, as the Group operates in specific locations within the competitive central London property market, prospective disclosure of specific short-term NTA and EPS targets, or non-financial performance targets, would

provide a level of information to counterparties that could prejudice the Company's commercial interests. The Committee will publish the performance targets retrospectively once they have ceased to be commercially sensitive, which is expected to be when the bonus amounts are determined.

Further information on the Company's KPIs can be found on pages 14 to 15 →

Restricted share awards

Subject to approval of the new Directors' Remuneration Policy and Share Award Plan at the 2026 Annual General Meeting, restricted share awards of 150 per cent of 2026 salary will be made to each Executive Director as awards of nil-cost options under the Share Award Plan. The awards will vest contingent upon the Director still being employed by the Company. A two-year post-vesting holding period will apply. There is a default to vesting, however the awards will be subject to a qualitative underpin which would allow the Committee, exceptionally, to reduce vesting if, in the round, there has been material underperformance. The factors that the Committee will consider are not exhaustive, but are likely to include strategic priorities, financial health and stakeholder experience. The first restricted share awards to Executive Directors are planned for grant as soon as practicable following approval of the new Policy. The reference market value that will be used to set the number of shares under such awards is currently expected, for parity, to be the same three-day average closing middle market quotation value used in relation to awards planned for grant below Board in March 2026.

Chairman and Non-executive Director remuneration

The Committee reviews the Chairman's fee and the remuneration of the Non-executive Directors is considered by the Board. The fees paid to the Chairman and Non-executive Directors are reviewed annually, although fees may not be increased every year. Following the 2025 review, it was agreed that the Chairman and Non-executive Director fees would be increased by 3 per cent, which is in line with the underlying increase awarded to employees. The fees which will take effect from 1 May 2026 are set out in the table below:

2026 Chairman and Non-executive Director remuneration

	2026	2025
Chairman	£327,300	£317,750
Non-executive Director basic fee	£68,500	£66,625
Committee member	£5,300	£5,125
Committee Chairman	£21,100	£20,500
Senior Independent Director	£14,150	£13,735

Directors' remuneration report *continued*

Pay comparison

2.10 Percentage change in Directors' remuneration versus employee pay

The table below shows the year-on-year percentage change in the remuneration for the years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021 of each Director compared with the average year-on-year percentage change in remuneration of a comparator group of Shaftesbury Capital employees:

	Salary/fees (% change)					Benefits (% change)					Annual bonus (% change)				
	2025	2024	2023 ¹	2022	2021	2025	2024	2023 ²	2022	2021	2025	2024	2023	2022	2021
Executive Directors															
Ian Haworth	2.41	3.89	8.28	3.75	0.79	2.70	(9.76)	32.26	10.71	7.69	46.67	(24.75)	-10.92	42.23	N/A
Situl Jobanputra	2.43	5.30	15.42	3.76	1.67	-24.00	(10.71)	40.00	-16.67	-4.00	44.60	(23.43)	-2.39	42.34	N/A
Non-executive Directors³															
Jonathan Nicholls	0.32	25.60	N/A	N/A	N/A	-25.00	00.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Richard Akers	0.00	39.24	N/A	N/A	N/A	0.00	30.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ruth Anderson	2.11	23.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Madeleine Cosgrave	145.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sian Westerman	200.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average employee⁴	4.83	6.88	13.23	10.3	4.63	14.31	1.16	13.13	2.95	30.51	23.02	(23.95)	33.63	20.99	54.18

1. Changes in Executive Directors' salaries in 2023 reflected the increased scope of roles following completion of the merger.

2. Changes in Executive Directors' benefits reflected inclusion of permanent health insurance and life insurance in the 2023 figure in addition to the increased cost of health insurance. Due to the relatively small values of these amounts, small absolute changes can result in large percentage changes.

3. Jonathan Nicholls, Richard Akers and Ruth Anderson joined the Board on completion of the merger and therefore only received fees from 13 March 2023. Madeleine Cosgrave and Sian Westerman were appointed during 2024 and only received fees from 1 August 2024 and 1 September 2024 respectively.

4. As Shaftesbury Capital PLC has no direct employees, information for Group employees has been disclosed on a voluntary basis. To allow a meaningful comparison, the analysis for employees is based on a consistent group of individuals for each comparison, being those employed by the Group at both 1 January and 31 December of each period, and has been calculated on a full-time equivalent basis. The Directors are excluded from the average employee figures.

2.11 Chief Executive pay ratio

As Shaftesbury Capital has fewer than 250 employees, it is not legally required to report pay ratios. However, the ratios below are disclosed on a voluntary basis.

The table below sets out the remuneration of Ian Haworth, who has been Chief Executive since 2010, compared with the 25th, median and 75th percentile employee within the employee reference group as at 31 December 2025. Option A as defined in the Companies (Miscellaneous Reporting) Regulations 2018 was used to calculate the ratios, as this calculation methodology was considered to be the most accurate method. For 2025, the employees included in the calculation are those employed by the Group at year end, on a full-time equivalent basis.

Directors' remuneration report *continued*

The figure for Executive Directors' remuneration is the single figure of remuneration for each financial year:

Year	Method	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
2025	Option A	53.5:1	35.2:1	21.2
2024	Option A	20.1:1	12.8:1	7.6:1
2023	Option A	43.6:1	26.5:1	14.1:1
2022	Option A	31.0:1	17.3:1	10.9:1
2021	Option A	23.9:1	14.2:1	9.5:1
2020	Option A	14.4:1	7.9:1	6.0:1

The remuneration used to calculate the 2025 pay ratios is set out below:

	Chief Executive £000	25 th percentile £000	Median £000	75 th percentile £000
Base salary	765	57	80	128
Total remuneration	4,773	89	136	225

Due to the relative weighting of variable remuneration for the Executive Directors, the pay ratios will be significantly smaller in years when PSP awards do not vest. The higher ratio in 2025 is due to the anticipated vesting of the 2023 PSP awards and share price accretion. In addition, due to the Group's relatively small number of employees, the ratios calculated may vary between years as a result of employees joining or leaving the Group.

2.12 Chief Executive single figure of total remuneration history and TSR performance

The first chart below shows the total shareholder return at 31 December 2025 of £100 invested in Shaftesbury Capital at the start of trading on 6 March 2023, on completion of the merger with Shaftesbury PLC, compared with the FTSE 350 Real Estate Index. The Committee considers this benchmark to be the most relevant benchmark for the Company's performance.

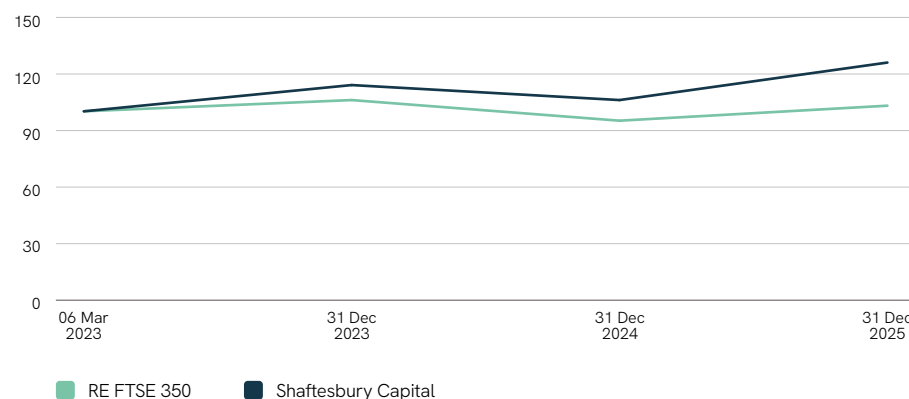
As required under the remuneration regulations, the second chart shows the total shareholder return at 31 December 2025 of £100 invested in Capital & Counties Properties PLC (now Shaftesbury Capital PLC) on 1 January 2015, when the business had a very different portfolio and business model, compared to the same index.

The table below the graphs shows, for each financial year, information on the remuneration of Ian Hawksorth, who has been Chief Executive since 2010.

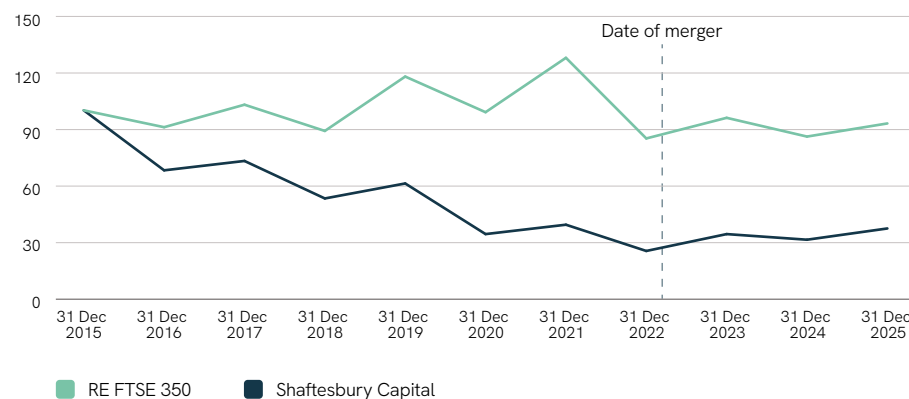
Financial year	2016	2017	2018	2019	2020	2021	2022	2023 ¹	2024	2025
Single figure £'000	918	1,307	991	1,566	813	1,510	2,121	3,723	1,590	4,773
Annual bonus % of max	21.25	61.60	23.75	83.33	0	73.75	100.00	82.50	60.25	86.25
MSP vesting % of max	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSP vesting % of max	0	0	0	0	0	0	25	63 and 66.72	N/A	97.80

1. PSP vesting for the 2021 and 2022 PSP awards. Note that awards were also subject to pro-rating for time.

Total shareholder return since merger



10-year total shareholder return



Directors' remuneration report *continued*

2.13 Relative importance of spend on pay

The bar charts below illustrate dividends paid and total employee pay expenditure (which includes pension, variable pay and National Insurance) for the financial years ended 31 December 2024 and 31 December 2025, and the year-on-year change in each. The aforementioned measures are those prescribed by the remuneration disclosure regulations; however, they do not reflect Shaftesbury Capital's KPIs, which are explained on pages 14 and 15. Accordingly, bar graphs showing Shaftesbury Capital's one-year TPR and TAR are also included.

Total property return (%)



Total accounting return (%)



Dividends (£m)¹



Employee costs (£m)



1. £4.7 million (2024: £4.3 million) of the total dividend paid during 2025 was retained by a Group-controlled entity following the dividend threshold test as set out in the exchangeable bond conditions.

Remuneration Committee adviser and voting

2.14 Independent adviser to the Remuneration Committee

The Committee appointed FIT as its independent remuneration adviser in 2023 following a competitive tender. FIT is a member of the Remuneration Consultants Group and adheres to its code of conduct. The Committee has received confirmation of independence from FIT, and is satisfied that the advice received was objective and independent. In addition to advice provided to the Committee, FIT provided share award valuation and share plan implementation services to the Company. During 2025, the Company was charged a total of £64,926 by FIT in respect of advice to the Committee. Fees were charged on a time spent basis other than work relating to the review of the Directors' Remuneration Policy, which was charged on a fixed-fee basis.

2.15 Shareholder voting

The table below shows the results of the advisory vote on the 2024 Directors' remuneration report at the 2025 AGM and the binding vote on the current Remuneration Policy at the 2023 AGM.

Voting on remuneration report at the 2025 AGM and Remuneration Policy at the 2023 AGM

Year		Votes for	% for	Votes against	% against	Total votes cast	Votes withheld (abstentions)
2025	Approval of remuneration report	1,434,573,784	96.69	49,105,673	3.31	1,483,679,457	10,468,486
2023	Approval of Remuneration Policy	1,279,525,790	89.18	155,218,849	10.82	1,434,744,639	10,790,790

This Directors' remuneration report was approved for issue by the Board of Directors on 24 February 2026.

Richard Akers

Chairman of the Remuneration Committee

Directors' report

The Directors present their Annual Report and the audited consolidated financial statements for the year ended 31 December 2025.

Additional disclosures

Certain Directors' report disclosures, including a number of those required under the Companies Act 2006 (the "CA 2006"), Schedule 7, Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the UK Listing Rules and the Disclosure Guidance and Transparency Rules, have been incorporated into this Directors' report by reference and can be found within other sections of the Annual Report as follows:

Content	Pages
Strategic report (which includes information on likely future developments in the business of the Company)	Inside cover to 90
Chief Executive's statement	8 to 11
Our strategy	12
Our business model	13
Key performance indicators	14 and 15
Our portfolio (including operating and portfolio review)	16 to 36
Stakeholder engagement	37 to 41
Financial review	42 to 48
Going Concern Statement	48
Risk management	49 to 58
Principal risks and uncertainties	52 to 58
Viability Statement	59 to 60
Task Force on Climate-related Financial Disclosures	61 to 69
Sustainability (which includes information on the Group's environmental, sustainability and community matters and the Group's disclosures on greenhouse gas emissions, energy consumption and energy efficiency activities)	72 to 86
Our people and culture	87 and 88
Section 172(1) statement	104 to 106
Non-pre-emptive issue of equity (note 25 to the financial statements)	190
Interests in significant contracts (note 29 to the financial statements)	191 and 192

Company status and listings

The Company has a primary and premium listing on the London Stock Exchange main market and a secondary listing on the Johannesburg Stock Exchange and the A2X. For the purposes of its listing on the Johannesburg Stock Exchange, the Company maintains an overseas branch register in South Africa. The Company's secured exchangeable bonds due in 2026 are listed on the Frankfurt Stock Exchange.

Directors

The Directors of the Company who held office during the year and up to the date of signing the financial statements were as follows:

Chairman	Jonathan Nicholls
Executive Directors	Ian Hawsworth Situl Jobanputra
Non-executive Directors	Sian Westerman (appointed as Senior Independent Director on 31 December 2025) Richard Akers (stepped down as Senior Independent Director on 31 December 2025) Ruth Anderson Madeleine Cosgrave

Biographies of each current Director can be found on pages 92 and 93.

Details of the remuneration of current Directors alongside details of each Director's interests in the Company's shares, are set out in the Directors' remuneration report (which is incorporated by reference into this report) on pages 123 to 147.

The powers of the Directors are determined by UK legislation and the Company's Articles of Association (the "Articles"), together with any specific authorities that shareholders may approve from time to time.

The rules governing the appointment and replacement of Directors are contained in UK legislation and the Company's Articles. In compliance with the UK Corporate Governance Code 2024 (the "2024 Code"), all the current Directors will retire from office and will offer themselves for re-election at the 2026 Annual General Meeting.

Directors' report *continued*

Compensation for loss of office

The Company does not have any agreements with any Executive Director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company share schemes may cause share options and awards to vest on a takeover.

Directors' conflicts of interest

The Company has procedures in place for the management of conflicts of interest. Should a Director become aware that they, or a connected party, have an interest in an existing or proposed transaction with the Group, they should notify the Company Secretary before or at the next Board meeting. Directors have a continuing obligation to notify any changes to their potential conflicts.

Directors' indemnities and insurance

In accordance with the Company's Articles, the Company has indemnified the Directors to the full extent allowed by UK law. The indemnity arrangements were in force throughout the year (and at the date of approval of the financial statements) and are qualifying indemnity provisions under the CA 2006. The Company maintains directors' and officers' liability insurance, which is reviewed annually.

Articles of Association

Changes to the Articles must be approved by shareholders in accordance with UK legislation.

Dividends

The Directors have proposed the following dividends:

Interim dividend paid on 1 October 2025	1.9 pence per ordinary share
Proposed final dividend to be paid on 22 May 2026	2.1 pence per ordinary share
Total dividend for 2025	4.0 pence per ordinary share

The proposed final dividend will be paid wholly as a Property Income Distribution ("PID"). There will be no ordinary dividend ("Non-PID"). The dividend will be paid on 22 May 2026 to shareholders whose names are on the register on 24 April 2026. The interim dividend consisted of 1.5 pence paid as a PID and 0.4 pence paid as a Non-PID.

Capital structure

Details of the Company's issued ordinary share capital, including details of movements in the issued share capital during the year, and authorities to issue or repurchase shares are shown below and in note 25 to the financial

statements on page 190. Each share carries the right to one vote at general meetings of the Company.

The Company was granted authority at the 2025 Annual General Meeting to make market purchases of its own ordinary shares. This authority will expire at the conclusion of the 2026 Annual General Meeting, or, if earlier, on 22 August 2026, and a resolution will be proposed to seek further authority to make market purchases of the Company's own ordinary shares. No ordinary shares were purchased under this authority during the year or in the period from 1 January 2026 to 24 February 2026 (the latter being a date not more than one month before the date of the Notice of 2026 Annual General Meeting).

At 24 February 2026, the Company had an unexpired authority to repurchase shares up to a maximum of 182,482,734 shares with a nominal value of £45.6 million, and the Directors had an unexpired authority to allot up to a maximum of 1,216,551,563 shares with a nominal value of £304.1 million, of which 608,275,781 shares with a nominal value of £152.0 million can only be allotted pursuant to a rights issue.

There are no specific restrictions on the transfer of shares beyond those standard provisions set out in the Articles. No shareholder holds shares carrying special rights with regard to control of the Company.

Use of financial instruments

Information on financial risk management objectives and policies, including hedging policies and exposure of the Company in relation to the use of financial instruments, can be found in note 23 to the financial statements on pages 184 to 189.

Change of control provisions

There are a number of agreements which (should consent not be obtained from the counterparty to a change of control) alter or terminate upon a change of control of the Company. The £300 million, the £150 million and the £75 million Shaftesbury Capital facilities; the Covent Garden £300 million facility and the £380 million loan notes; the £450 million Shaftesbury AV Limited facility; and the £67 million Shaftesbury CL Limited facility contain provisions requiring outstanding facilities to be repaid on a change of control. The £275 million exchangeable bonds (due in March 2026) provide bondholders the right of early redemption on a change of control, subject to certain exceptions.

The Lillie Square development joint venture contains provisions which are triggered by a change of control.

The Covent Garden partnership arrangements also contain provisions which are triggered by a change of control. Notably, the lock up period of three years from completion of the partnership will cease to apply.

The Company's current Performance Share Plan and the proposed new Share Award Plan include provisions relating to the treatment of awards in the event of a change of control.

Directors' report *continued*

Substantial shareholdings

The significant holdings of voting rights in the share capital of the Company notified to the Financial Conduct Authority and disclosed in accordance with Disclosure Guidance and Transparency Rule 5, as at 24 February 2026, are shown below.

Holder	Number of shares held at time of last notification	Percentage of total issued share capital held at time of last notification ^{1,2}	Nature of holding	Date of last notification
Norges Bank	459,649,804	23.53%	Direct interest	8 March 2023
BlackRock, Inc.	128,733,967	6.57%	Indirect interest	6 October 2025
Government of South Africa (Public Investment Corporation)	59,259,067	3.03%	Direct interest	4 July 2025

1. Notified holdings are calculated with reference to the total issued share capital on the date the threshold was reached.
2. The existing issued share capital of the Company includes 128,350,793 ordinary shares held by a Group entity, of which 127,008,786 are held as security under the terms of the £275 million exchangeable bonds (due in March 2026). The 128,350,793 ordinary shares will not vote whilst they are held by a Group entity.

Corporate governance statement

The information fulfilling the requirements of the corporate governance statement should be deemed to be incorporated within this Directors' report. This includes the requisite disclosures in relation to diversity (see pages 91 to 147) and share capital (see note 25 to the financial statements (page 190)).

Application of the Principles of the 2024 Code can be found on pages 91 to 147. Full details of the 2024 Code can be found on the Financial Reporting Council's website at <https://www.frc.org.uk>.

Employees

Information on the Group's employees, and engagement with our employees during the year, can be found on pages 38, 87 to 88 and 99 and in note 5 to the financial statements on pages 173 to 174.

Engagement with stakeholders

Information on the ways in which the Directors have regard to the need to foster the Company's relationships with stakeholders, including customers, the local community and finance providers, and the effect of that regard on principal decisions taken by the Board, is set out in the stakeholder engagement section on pages 37 to 41 and our section 172(1) statement on pages 104 to 106.

Political donations

The Company did not make any political donations during the year (2024: nil).

The environment

Details of the Group's Sustainability Strategy and its aims and activities during the year are set out on pages 72 to 86. Further information is available on the Company's website.

Disclosure to external auditors

So far as the Directors are aware, there is no relevant audit information of which the external auditors are unaware. Each Director has taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information. This confirmation is given in accordance with section 418 of the CA 2006.

Independent auditors

The Board has recommended that PricewaterhouseCoopers LLP ("PwC"), who have indicated their willingness to continue in office, be reappointed as the Company's independent auditors and that a resolution seeking PwC's reappointment will be proposed at the 2026 Annual General Meeting. The external audit contract was last put out to competitive tender in 2019 and PwC were reappointed as external auditors in January 2020. Under current regulations, the Company is required to retender the audit by no later than the 2030 financial year.

Events after the reporting period

There have been no events after the reporting period.

Annual General Meeting

The 2026 Annual General Meeting of the Company (the "AGM") will be held on 14 May 2026 at 11.30 am (London time) at the London offices of Herbert Smith Freehills Kramer LLP. The AGM notice will contain the specific details and, together with an explanation of the business to be dealt with at the meeting, will be included as a separate document sent to shareholders dependent on their election via electronic or hard copy means. The notice of AGM will be issued to shareholders at least 20 working days before the meeting, and will also be made available on the Company's website. Shareholders are requested to check the website for the latest details concerning the 2026 AGM.

By order of the Board

Ruth Pavey

Company Secretary

24 February 2026

Directors' responsibilities

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101, 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Corporate governance section of the Annual Report, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;

- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

The financial statements on pages 159 to 198 were approved by the Board of Directors on 24 February 2026 and signed on its behalf by:

Ian Hawksworth
Chief Executive

Situl Jobanputra
Chief Financial Officer

24 February 2026

Independent auditors' report to the members of Shaftesbury Capital PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- Shaftesbury Capital PLC's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Consolidated balance sheet as at 31 December 2025;
- the Shaftesbury Capital PLC Company balance sheet as at 31 December 2025;
- the Consolidated income statement for the year then ended;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated statement of changes in equity for the year then ended;
- the Shaftesbury Capital PLC Company statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 5, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope	<ul style="list-style-type: none"> • We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. • The Group's investment properties are held within a variety of subsidiary entities. The Group financial statements consolidate the Company and its subsidiaries and equity account for the Group's joint venture. Due to the homogeneity of financial information and processes, the Group audit team conducted all work, with supplementary procedures performed at the Group level. These included audit procedures over the consolidation and consolidation adjustments, ensuring sufficient coverage and appropriate audit evidence for our opinion on the Group's financial statements as a whole.
Key audit matters	<ul style="list-style-type: none"> • Valuation of investment property (Group) • Valuation of investments in Group companies (Company)
Materiality	<ul style="list-style-type: none"> • Overall Group materiality: £58.8 million (2024: £52.3 million) based on 1 per cent of total assets. • Overall Company materiality: £39.7 million (2024: £36.6 million) based on 1 per cent of total assets. • Performance materiality: £44.1 million (2024: £39.2 million) (Group) and £29.8 million (2024: £27.4 million) (Company).

Independent auditors' report *continued*

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter

Valuation of investment property (Group)

Refer to the Audit Committee report and notes 1, 6, and 12 of the financial statements. The valuation of the Group's investment property is the key component of the Group's net asset value.

The Group's assets principally comprise investment property within the West End of London, including Covent Garden, Carnaby, Soho and Chinatown.

The result of the revaluation this year was a gain of £322.7 million (2024: £202.9 million loss) as set out in notes 6 and 12 and is accounted for within 'Gain on revaluation and sale of investment property' in the Consolidated income statement.

The Group engages third party real estate valuation experts ('third party valuers') to support them with determining the fair value of the Group's properties. These valuers were engaged to perform valuations in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation - Professional Standards.

The Group's property portfolio comprises mixed use investment property (including retail, food and beverage, office and residential) in London's West End, and these properties are not uniform in nature. There are a number of different assumptions made by the Group's third-party valuers, CBRE, Cushman & Wakefield, and JLL for the Lillie Square joint venture in determining fair value.

The assumptions on which the property values are based are influenced by tenancy details, market yields and the estimated rental values for each property. Macroeconomic factors and prevailing property market conditions also impact the valuation of investment property, which are particularly subjective in the current macroeconomic environment.

Accordingly we identified this area as a key audit matter. The focus of our work was on the Investment property financial statement line item, but we also perform similar procedures over property assets held as owner occupied and within the Lillie Square joint venture.

How our audit addressed the key audit matter

Given the inherent subjectivity involved in the valuation of investment properties, and therefore the need for deep market knowledge when determining the most appropriate assumptions, and the technicalities of the valuation methodology, we engaged our internal valuation experts to assist us in our audit of this matter.

Assessing the third-party valuers' expertise and objectivity

We assessed the competence and capabilities of the valuers and verified their qualifications. The valuers are reputable and established real estate valuation firms. We also assessed their independence by discussing the scope of their work and reviewing the terms of their engagement for unusual terms or fee arrangements.

We engaged our own auditors' real estate valuation experts who are qualified chartered surveyors with relevant market knowledge to support our audit procedures. This included reading the external valuation reports prepared by CBRE, Cushman & Wakefield, and the other valuer engaged to undertake the property valuation for the Group's Lillie Square joint venture. Our auditor's experts also attended meetings with the third-party valuers to discuss and challenge assumptions applied, supporting the audit team with identifying where additional audit evidence was required. Our auditor's experts also confirmed that the valuation approaches applied by the third-party valuers were in accordance with the RICS standards and in accordance with IFRS 13, and therefore suitable for use in determining the fair value of investment property for the purpose of the financial statements.

Data provided to the third party valuers

For investment properties the key data that management provides to the third-party valuers is tenancy schedules. These contain details for each property, including leases, rental income and break clauses. We tested a sample of this data to ensure it was complete and accurate.

Testing the valuation assumptions and capital movement

With the assistance of our own valuation experts, we met with the third-party valuers independently of management and gained an understanding of the valuation methods and assumptions used. The nature of assumptions used varied across the portfolio depending on the nature of each property, but they included investment yields and estimated rental values and also factored in void rates and rent free periods. We utilised independent sources of information to develop our own ranges of the expected yields and capital value movements for the properties in the portfolio, based on their individual uses and locations.

Independent auditors' report *continued*

Key audit matter

Valuation of investment property (Group) *continued*

How our audit addressed the key audit matter

We focused on the Group's largest properties and any outliers, and made specific enquiries to the third-party valuers where the movements in capital values or yields were out of line with our range of assumptions developed using externally published market data.

We evaluated whether, based on these procedures together with our experience of this sector, the estimate or assumptions applied were reasonable. We considered the reasonableness of assumptions that are not so readily comparable with published benchmarks, in particular ERV where, for a sample of individual properties, we specifically challenged the third-party valuers to support their individual ERV assumptions with reference to available evidence and in the context of the impact of macroeconomic uncertainties and trends.

With the support of our internal valuation experts, we also questioned the Valuers as to the extent to which yields and expected rental values used in deriving their valuations took into account the impact of climate change and related ESG considerations.

Overall outcome

We have no matters to report in respect of our work over the valuation of investment property.

Valuation of investments in Group companies (Company)

Refer to note II of the Company financial statements. The Company holds investments in Group companies, after impairment, of £3,654.3 million (2024: £2,129.4 million).

The impairment assessment of the Company's investments in subsidiaries is performed on an annual basis. Investments in Group companies are assessed for impairment in line with International Accounting Standard 36 (Impairment of Assets).

Given the inherent judgement and complexity in assessing the carrying value of a subsidiary company, this was identified as a key audit matter.

We assessed the accounting policy for investments in Group companies to ensure it was compliant with FRS 101 "Reduced Disclosure Framework".

We obtained management's impairment assessments for the recoverability of investments in Group companies as at 31 December 2025. We verified that the methodology used by management in arriving at the carrying value of each subsidiary was compliant with applicable accounting standards. We identified the key estimate within the assessment for impairment of the investments in Group companies to be the underlying valuation of investment property held by the subsidiaries. For details of our procedures over investment property valuations please refer to the related Group key audit matter above.

Overall outcome

We have no matters to report in respect of our work over the valuation of investments in Group companies.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group's properties are spread across a number of statutory entities, with the Group financial statements being a consolidation of these entities, the Company and equity accounting for the Group's joint venture. All work was carried out by the Group audit team. In establishing the overall approach to our audit, we assessed the risk of material misstatement, taking into account the nature, likelihood and potential magnitude of any misstatement. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements. Due to the homogeneity of financial information and processes, the Group audit team conducted all work, with supplementary procedures performed at the Group level. These included audit procedures over the consolidation and consolidation adjustments, ensuring sufficient coverage and

appropriate audit evidence for our opinion on the Group's financial statements as a whole.

In respect of the audit of the company, the Group audit team performed a full scope statutory audit.

The impact of climate risk on our audit

In planning our audit, we made enquiries with management to understand the extent of the potential impact of climate change risk on the financial statements. Our evaluation of this conclusion included challenging key judgements and estimates in areas where we considered that there was greatest potential for climate change impact. We particularly considered how climate change risks would impact the assumptions made in the valuation of investment property as explained in our key audit matter above. We also considered the consistency of the disclosures in relation to climate change made within the Annual Report, the financial statements and the knowledge obtained from our audit. We assessed the consideration of the cost of delivering the Group's climate change and sustainability strategy within the going concern and viability forecasts.

Independent auditors' report *continued*

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£58.8 million (2024: £52.3 million).	£39.7 million (2024: £36.6 million).
How we determined it	1 per cent of total assets	1 per cent of total assets
Rationale for benchmark applied	The primary measurement attribute of the Group is the carrying value of investment property. On this basis, we set an overall Group materiality level based on total assets.	The primary measurement attribute of the Company is the carrying value of investments in Group companies. On this basis, we set an overall Company materiality level based on total assets.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £44.1 million (2024: £39.2 million) for the Group financial statements and £29.8 million (2024: £27.4 million) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £2.9 million (Group audit) (2024: £2.6 million) and £2.0 million (Company audit) (2024: £1.8 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's analysis of the going concern of the Group and Company and supporting cash flow forecasts and covenant compliance calculations. Management prepared forecasts for a base case, severe but plausible downside case, and undertook reverse stress testing;
- Understanding and assessing the reasonableness of the key assumptions used in the cash flow forecasts, including assessing whether we considered the downside sensitivities to be appropriately severe, the availability of committed finance and covenant compliance during the forecast period;
- Corroborating key assumptions in the cash flow forecasts to other evidence including external research and historical performance, and ensuring this was consistent with our audit work in these and other areas;
- Evaluating the audit evidence we obtained and assessing whether management's conclusions were supportable; and
- Reviewing the disclosures in the financial statements relating to the going concern basis of preparation and evaluating whether these provided an explanation of the Directors' assessment that was consistent with the audit evidence we obtained.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report *continued*

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially

consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Independent auditors' report *continued*

Responsibilities for the financial statements and the audit

Responsibilities of Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Real Estate Investment Trust (REIT) status Part 12 of the Corporation Tax Act 2010 and UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to increase revenue, and management bias in accounting estimates and judgemental areas of the financial statements particularly in relation to the estimation of the fair value of investment property. Audit procedures performed by the engagement team included:

- Enquiries with management and parties outside of the finance function, including the Group's internal auditors, regarding any known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding management's internal controls designed to prevent and detect irregularities;
- Review of tax compliance with the involvement of our tax specialists in the audit;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of investment property (see key audit matters set out earlier in this report);
- Identifying and testing journals entries, in particular any journal entries posted to revenue with unusual account combinations; and
- Reviewing relevant minutes of meetings, including those of the Board and Audit Committee.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report *continued*

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Company for the financial year ended 31 December 2010. Our uninterrupted engagement covers 16 financial years.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Saira Choudhry (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

24 February 2026

Consolidated income statement

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue	4	238.9	227.1
Costs	4	(61.2)	(60.0)
Gross profit	4	177.7	167.1
Other income		3.0	-
Administration expenses	5	(50.2)	(42.7)
Gain on revaluation and sale of investment property	6	321.8	194.6
Change in value of investments and other receivables	7	(6.5)	(7.0)
Operating profit		445.8	312.0
Finance income	8	20.5	14.8
Finance costs	9	(63.8)	(72.0)
Other finance income	8	4.0	4.5
Other finance costs	9	(9.7)	(6.5)
Change in fair value of derivative financial instruments	16	(3.0)	(0.9)
Net finance costs		(52.0)	(60.1)
Net profit from joint ventures and associates	14	-	0.5
Loss on sale of investments and subsidiaries	15	(6.7)	-
Profit before tax		387.1	252.4
Taxation	10	0.3	(0.3)
Profit for the year		387.4	252.1
Profit attributable to:			
Owners of the Parent		340.2	252.1
Non-controlling interest	15	47.2	-
Earnings per share attributable to owners of the Parent:			
Basic earnings per share	3	18.7p	13.8p
Dilutive earnings per share	3	18.5p	13.8p

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Profit for the year		387.4	252.1
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Revaluation gain/(loss) on owner-occupied property	13	0.6	(0.1)
Total comprehensive income for the year		388.0	252.0
Total comprehensive income attributable to:			
Owners of the Parent		340.8	252.0
Non-controlling interest	15	47.2	-

Consolidated balance sheet

As at 31 December 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investment property	12	5,337.3	4,899.1
Property, plant and equipment	13	25.2	25.5
Trade and other receivables	17	113.8	139.7
		5,476.3	5,064.3
Current assets			
Trade and other receivables	17	41.3	30.4
Derivative financial instruments	16	1.6	3.4
Tax receivable		0.3	-
Cash and cash equivalents	18	361.4	124.0
		404.6	157.8
Assets held for sale			
Investment property held for sale	12	-	9.8
		-	9.8
Total assets		5,880.9	5,231.9
Non-current liabilities			
Borrowings	20	(772.4)	(1,467.8)
Lease liabilities	21	(2.3)	(2.7)
Derivative financial instruments	16	-	(1.8)
		(774.7)	(1,472.3)

	Note	2025 £m	2024 £m
Current liabilities			
Borrowings	20	(438.4)	-
Lease liabilities	21	(0.3)	(0.3)
Tax liabilities		-	(0.2)
Derivative financial instruments	16	(1.3)	-
Trade and other payables	19	(98.1)	(84.8)
		(538.1)	(85.3)
Total liabilities		(1,312.8)	(1,557.6)
Net assets		4,568.1	3,674.3
Equity			
Share capital	25	488.2	488.2
Other components of equity		3,466.0	3,186.1
Equity attributable to owners of the Parent		3,954.2	3,674.3
Non-controlling interest	15	613.9	-
Total equity		4,568.1	3,674.3

These consolidated financial statements on pages 159 to 193 have been approved for issue by the Board of Directors on 24 February 2026 and signed on its behalf by:

Ian Hawksworth

Chief Executive

Situl Jobanputra

Chief Financial Officer

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Note	Share capital £m	Share premium £m	Own shares ¹ £m	Capital redemption reserve £m	Merger reserve ² £m	Share-based payments reserve £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2024		488.2	232.5	(32.9)	1.5	1,256.0	1.3	(0.3)	1,533.9	3,480.2	-	3,480.2
Profit for the year		-	-	-	-	-	-	-	252.1	252.1	-	252.1
Other comprehensive expense for the year		-	-	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Total comprehensive income for the year		-	-	-	-	-	-	-	252.0	252.0	-	252.0
Dividends ³	11	-	-	-	-	-	-	-	(61.1)	(61.1)	-	(61.1)
Fair value of share-based payments	30	-	-	-	-	-	3.1	-	-	3.1	-	3.1
Realisation of cash flow hedge		-	-	-	-	-	-	0.1	-	0.1	-	0.1
Balance at 31 December 2024		488.2	232.5	(32.9)	1.5	1,256.0	4.4	(0.2)	1,724.8	3,674.3	-	3,674.3
Profit for the year		-	-	-	-	-	-	-	340.2	340.2	47.2	387.4
Other comprehensive income for the year		-	-	-	-	-	-	-	0.6	0.6	-	0.6
Total comprehensive income for the year		-	-	-	-	-	-	-	340.8	340.8	47.2	388.0
Contribution from non-controlling interest	15	-	-	-	-	-	-	-	-	-	574.6	574.6
Dividends ³	11	-	-	-	-	-	-	-	(67.5)	(67.5)	(7.9)	(75.4)
Fair value of share-based payments	30	-	-	-	-	-	6.5	-	-	6.5	-	6.5
Realisation of cash flow hedge		-	-	-	-	-	-	0.1	-	0.1	-	0.1
Balance at 31 December 2025		488.2	232.5	(32.9)	1.5	1,256.0	10.9	(0.1)	1,998.1	3,954.2	613.9	4,568.1

1. Represents the nominal value of 128,350,793 shares issued to a controlled entity, of which 127,008,786 shares are held as collateral for the exchangeable bonds, and 3,146,886 shares held by the Group's Employee Benefit Trust in respect of employee share awards.

2. Represents non-qualifying consideration received following previous share placings and the all-share merger with Shaftesbury PLC in March 2023. The amounts taken to the merger reserve do not currently meet the criteria for qualifying consideration and therefore will not form part of distributable reserves as they form part of linked transactions.

3. Excludes £4.7 million (31 December 2024: £4.3 million) paid to a controlled entity, Capco Investment London (No.7) Scottish Limited Partnership, in respect of 128,350,793 shares, of which 127,008,786 are held as collateral for the exchangeable bonds. The entity has provided an undertaking not to exercise its voting rights in respect of such ordinary shares but has received its dividend, all of which was retained by the Group following calculation of the dividend threshold test as set out in the exchangeable bond conditions.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Cash generated from operations	28	161.2	108.7
Finance costs paid		(65.1)	(72.0)
Interest received		20.3	15.0
Net cash inflow from operating activities		116.4	51.7
Cash flows from investing activities			
Purchase and development of property		(120.4)	(130.4)
Purchase of fixed assets		-	(2.3)
Sale of property		9.4	136.6
Dividends received from associate		-	1.2
Sale of associate		-	82.5
Loans to joint ventures and associate's repayment received		-	15.6
Net cash (outflow)/inflow from investing activities		(111.0)	103.2
Cash flows from financing activities			
Borrowings repaid		(292.4)	(305.0)
Borrowings drawn		25.0	135.0
Gross proceeds from disposal of 25 per cent interest in Group subsidiaries	15	574.0	-
Cash dividends paid to owners of the Parent	11	(66.7)	(61.1)
Cash dividend paid to non-controlling interest	15	(7.9)	-
Net cash inflow/(outflow) from financing activities		232.0	(231.1)
Net movement in cash and cash equivalents		237.4	(76.2)
Cash and cash equivalents at 1 January		124.0	200.2
Cash and cash equivalents at 31 December	18	361.4	124.0

Notes to the financial statements

For the year ended 31 December 2025

1 Principal accounting policies

General information

Shaftesbury Capital PLC (the “Company”) was incorporated and registered in England and Wales and domiciled in the United Kingdom on 3 February 2010 under the Companies Act 2006 as a public company limited by shares, registration number 7145051. The registered office of the Company is Regal House, 14 James Street, London, WC2E 8BU, United Kingdom. The principal activity of the Company is to act as the ultimate parent company of Shaftesbury Capital PLC Group (the “Group”), whose principal activity is the investment and management of property.

The Group’s assets principally comprise investment property within the West End of London, including Covent Garden, Carnaby, Soho and Chinatown.

Basis of preparation

The Group’s consolidated financial statements are prepared in accordance with United Kingdom-adopted international accounting standards (“UK-adopted IFRS” or “IFRS”), and the applicable legal requirements of the Companies Act 2006.

The consolidated financial statements have been prepared on a going concern basis under the historical cost convention as modified for the revaluation of property and derivative financial instruments.

All income, expenses and cash flows are generated from continuing operations and there is no material seasonal impact on the Group’s financial performance.

Going concern

The Directors have considered the appropriateness of adopting the going concern basis in preparing the consolidated financial statements. The Group’s going concern assessment covers the period to 30 June 2027 (the “going concern period”), being at least 12 months from the date of authorisation of these consolidated financial statements.

Our West End portfolio continues to demonstrate its enduring appeal with positive trends in footfall and sales, high occupancy and overall leasing activity levels well ahead of ERV. Occupational demand across all uses is delivering rental income valuation growth. While there continue to be macroeconomic uncertainties and geopolitical risks, our customers continue to recognise the exceptional features of London’s West End.

There is significant headroom against debt covenants and access to significant liquidity.

In preparing the assessment of going concern, the Directors have considered projections of the Group’s liquidity, committed capital expenditure, income, costs, cash flows and debt covenants.

The Directors have assessed a base case and a downside scenario (being a “severe but plausible” scenario).

As at year end, the Group had net debt of £0.8 billion, an EPRA LTV ratio of 17 per cent and Group interest cover of 4.0 times. The Group is projected to have sufficient cash reserves and undrawn facilities to meet debt maturities during the going concern period. Drawn debt is at fixed rates or currently has interest rate protection in place.

The Group’s debt matures between March 2026 and 2037. Debt maturities during the going concern assessment period relate to the £275 million exchangeable bond, and £162.5 million of private placement loan notes, both of which can be repaid through existing cash resources or undrawn facilities of approximately £1.0 billion in both the base case and the downside scenario.

The Group’s financial resources are expected to be sufficient to cover its commitments over the going concern period.

Relative to the Group’s base case forecast, the downside scenario includes the following key assumptions:

- Substantial reduction in forecast rental income due to a combination of extended voids and tenant failures;
- Elevated interest rates in excess of current market expectations; and
- Declines in rental values, along with a widening of valuation yields, resulting in reduced asset values.

The near-term impact of climate change risks within the going concern period has been considered in the downside scenario and is expected to be immaterial.

Under the downside scenario, the Group is expected to remain in compliance with all financial covenants of its debt arrangements.

In addition to considering a downside scenario, the Board has undertaken reverse stress testing, which indicates that the Group could withstand a decrease of approximately 52 per cent in valuations and 49 per cent in income before breaching its debt financial covenants.

Notes to the financial statements *continued*

1 Principal accounting policies *continued*

Going concern *continued*

Based on their analysis, the Directors are satisfied that there is a reasonable expectation that the Group will be able to meet its ongoing and future commitments for at least 12 months from the date of approval of the consolidated financial statements and have therefore resolved that the Group's consolidated financial statements be prepared on a going concern basis.

Critical accounting judgements and key sources of estimation and uncertainty

The preparation of consolidated financial statements in accordance with IFRS requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, equity, income and expenses from sources not readily apparent. Although these estimates and assumptions are based on management's best knowledge of the amount, historical experiences and other factors, actual results ultimately may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period.

The most significant area of estimation uncertainty is in respect of the valuation of the property portfolio where external valuations are obtained.

The fair value of the Group's investment and trading property (trading property included within the Lillie Square joint venture) at 31 December 2025 was determined by independent, appropriately qualified external valuers CBRE and Cushman & Wakefield for the property portfolio under management, and JLL for the Lillie Square joint venture. The valuations conform to the Royal Institution of Chartered Surveyors ("RICS") Valuation Professional Standards.

As various inputs used in the valuation calculations are based on assumptions, property valuations are inherently subjective and subject to a degree of estimation uncertainty. The Group's external valuers have made a number of assumptions including, but not limited to, market yields, ERVs and void periods. These assumptions are in accordance with the RICS Valuation Professional Standards, however, if any prove to be incorrect, it may mean that the value of the Group's properties differs from their valuation reported in the financial statements, which could have a material effect on the Group's financial position. The key unobservable inputs used in the valuation models are those in respect of equivalent yields and ERV, which are summarised within note 12 'Property portfolio' and additional information is provided on page 206. Further information on the approach taken by the valuers in valuing the property portfolio and a sensitivity analysis on equivalent yields and ERV, which are the most significant assumptions impacting the fair values, is set out in note 12 'Property portfolio'.

Other areas of judgement and estimation in the financial statements (which are not considered critical) include accounting for non-controlling interest, REIT compliance, the impairment of and expected credit loss allowance on trade receivables, and share-based payments.

New accounting policies

In the current year, the Group has applied the below amendment to IFRS Standards and Interpretations issued by the International Accounting Standards Board that is effective for annual periods that begin on or after 1 January 2025.

- IAS 21 'The Effects of Changes in Foreign Exchange Rates' (amendment) (Lack of Exchangeability).

The adoption of the above amendment has not had a material impact on the amounts reported in the consolidated financial statements or on the disclosures.

At the date of approval of the consolidated financial statements the following new accounting standards and amendments to accounting standards were in issue but are not yet effective. These new standards and amendments have not been applied in these consolidated financial statements.

- IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' (amendment) (Classification and Measurement of Financial Instruments);
- IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' (amendment) (Contracts Referencing Nature-dependent Electricity);
- IFRS 18 'Presentation and Disclosure in Financial Statements' (new standard).

The amendments to IFRS 9 and IFRS 7 are effective for annual periods beginning on or after 1 January 2026. The Group has assessed the impact of these amendments and does not anticipate any material impact on the consolidated financial statements.

IFRS 18 is effective for annual periods beginning on or after 1 January 2027.

The Group is assessing the impact of this new standard and the Group's financial reporting will be presented in accordance with this standard from 1 January 2027, in line with requirements.

Notes to the financial statements *continued*

1 Principal accounting policies *continued*

Basis of consolidation

These consolidated financial statements include the consolidation of Capital & Counties CGP Limited Partnership. The members of this qualifying partnership have taken advantage of exemptions available in Statutory Instrument 2008/569 and therefore will not produce consolidated financial statements at the partnership level or submit such annual reports to Companies House.

The consolidated financial statements are prepared in British pounds sterling, which is also determined to be the functional currency of the Company.

Subsidiaries

Subsidiaries are fully consolidated from the date on which the Group has control, is exposed or has rights to variable returns from its involvement with an entity and has the ability to affect those returns through its power over an entity. Subsidiaries cease to be consolidated from the date this control is lost.

Non-controlling interests are recognised on the basis of their proportionate share in the recognised amounts of a subsidiary's identifiable net assets. On the balance sheet, non-controlling interests are presented separately from the equity of the owners of the Parent. Profit or loss and total comprehensive income for the period attributable to non-controlling interests are presented separately in income and the statement of comprehensive income.

Joint ventures and associates

Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement.

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20 per cent and 50 per cent of the voting rights.

When joint control is no longer demonstrated, but significant influence is, a previously accounted for joint venture is accounted for as an associate.

Investments in joint ventures and associates are accounted for using the equity method. On initial recognition the investment is recognised at cost, and the carrying amount is subsequently increased or decreased to recognise the Group's share of the profit or loss of the joint venture or associate after the date of acquisition. The Group's investments in joint ventures or associates are presented separately on the consolidated balance sheet and the Group's share of the joint ventures or associates' post-tax profit or loss for the period is also presented separately in the consolidated income statement.

Where there is an indication that the Group's investment in a joint venture or associate may be impaired, the Group evaluates the recoverable amount of its investment, being the higher of the joint venture or associate's fair value less costs to sell and value in use. If the recoverable amount is lower than the carrying value an impairment loss is recognised in the consolidated income statement.

If the Group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the Group does not recognise further losses, unless it has legal or constructive obligations to make payments on behalf of the joint venture or associate.

Dividends received or receivable from joint ventures or associates are recognised as a reduction in the carrying amount of the investment.

Where the Group disposes of its entire interest in a joint venture or associate, a gain or loss is recognised in the consolidated income statement on the difference between the amount received on the sale of the joint venture or associate and the carrying value of the investment in joint venture or associate less costs of disposal.

Revenue recognition

Rental receivable arises from operating leases granted to customers and is recognised as revenue on a straight-line basis over the lease term.

Tenant lease incentives, and in certain instances surrender premium payments which are directly linked to new leases, are amortised on a straight-line basis over the non-cancellable period of the lease, being the earlier of its expiry date or the date of the first break option as a reduction in net rental income. Surrender premiums received for early termination of leases are reflected in gross profit.

Lease modifications are accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. On entering into a lease modification any initial direct costs associated with the lease, including surrender premia previously paid, are derecognised through costs in the year.

When a concession is provided for rent receivables past due the concession is accounted for as an impairment through the expected credit loss model in accordance with IFRS 9.

Contingent rents, being those lease payments that are not fixed at the inception of a lease, for example increases arising on rent reviews and turnover rent, are recorded as income in the periods in which they are earned.

Service charge income in the ordinary course of business is recorded as income over time in the year in which the services are provided. As the Group acts as a principal, service charge income and costs are shown gross in the financial statements.

Income taxes

Current tax is the amount payable on the taxable income for the year and any adjustment in respect of prior years. It is calculated using rates that have been enacted or substantially enacted by the balance sheet date.

Notes to the financial statements *continued*

1 Principal accounting policies *continued*

Income taxes *continued*

Deferred tax is provided for using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of those assets and liabilities. However, temporary differences are not recognised to the extent that they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss (except leases); or are associated with investments in subsidiaries, joint ventures and associates where the timing of the reversal of the temporary difference can be controlled by the parent, venture or investor, respectively, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that management believes it is probable that future taxable profit will be available against which the deferred tax assets can be recovered. Deferred tax assets and liabilities are only offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on either the same taxable group or different taxable entities where there is an intention to settle balances on a net basis.

Tax is included in the consolidated income statement except when it relates to items recognised directly in equity, in which case the related tax is also recognised directly in equity.

Share-based payments

The Group administers the following share-based remuneration to employees and Directors:

Long-term incentive plan

Long-term incentive awards will only vest and become exercisable upon achievement of performance targets, linked to the Group's total accounting return and total shareholder return, as well as being conditional upon continued employment with the Group. The fair value of the awards is determined using an option pricing model, which applies assumptions around expected yields, forfeiture rates, exercise price and volatility, at the grant date of the awards. Non-market vesting conditions are taken into account by adjusting the number of awards expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of awards that will eventually vest. Market vesting conditions are factored into the fair value of the awards granted. The cumulative expense is not adjusted for failure to meet a market vesting condition.

The cost of granting share options to employees is charged to the consolidated income statement over the vesting period of the awards with a corresponding increase in equity. Employer's National Insurance contributions are payable, on exercise, on the market value of the award and are accrued for within the share-based payments expense in the consolidated income statement.

Upon eventual exercise, a reserves transfer occurs with no further charge reflected in the consolidated income statement.

Deferred shares

Executive Directors' annual bonuses may be deferred in Company shares or nil-cost options for three years under the long-term incentive plan without further performance conditions but subject to risk of forfeiture should an Executive Director leave the Company in certain circumstances. The Group accrues the cost of the non-cash bonus over the relevant period. Employer's National Insurance contributions are payable, on exercise, on the market value of the award and are accrued for within the share-based payments expense in the consolidated income statement.

Upon eventual exercise, a reserves transfer occurs with no further charge reflected in the consolidated income statement.

Own shares held in connection with employee share plans and other share-based payment arrangements are treated as treasury shares and deducted from equity.

Investment property

Investment property is owned or leased by the Group and held for long-term rental income and capital appreciation.

The Group has chosen to use the fair value model. Property and any related obligations are initially recognised when the significant risks and rewards attached to the property have transferred to the Group. Payments made in respect of the future acquisition of investment property are initially recognised as prepayments until the recognition criteria outlined above have been met. Investment property is recorded at cost and subsequently revalued at the balance sheet date to fair value as determined by professionally qualified external valuers on the basis of market value.

The fair value of property is arrived at by adjusting the market value as above for directly attributable tenant lease incentives, deferred letting fees and fixed head leases.

Property held under leases is stated gross of the recognised lease liability.

The valuation is based upon assumptions as outlined within the property portfolio note. These assumptions conform to the RICS Valuation Professional Standards.

When the Group redevelops a property for continued future use, that property is classified as investment property during the redevelopment period and continues to be measured at fair value. Gains or losses arising from changes in the fair value of investment property are recognised in the consolidated income statement in the period in which they arise. Depreciation is not provided in respect of investment property including plant and equipment integral to such investment property.

Notes to the financial statements *continued*

1 Principal accounting policies *continued*

Investment property *continued*

Investment properties cease to be recognised as investment property when they have been disposed of or when they cease to be held for the purpose of generating rental income or for capital appreciation.

Disposals are recognised on completion. Gains or losses arising are recognised in the consolidated income statement. The gain or loss on disposal is determined as the difference between the net sales proceeds and the carrying amount of the asset at the commencement of the accounting period, plus capital expenditure in the period.

When the use of a property changes from trading property to investment property, the property is transferred at fair value with any resulting gain or loss recognised in the consolidated income statement.

Investment property is classified as held for sale when the property has exchanged, though not yet completed. Transfers from investment property to investment property held for sale will occur at market value. The Group will subsequently determine the fair value of the property less costs to sell, and to the extent that the market value of the property exceeds the fair value of the property less costs to sell, an impairment loss will be recognised. Should an uplift occur in valuation in a subsequent period, a gain shall be recognised, however the gain recognised may not exceed the cumulative impairment loss recognised.

Trading property

Trading property comprises those properties that in the Directors' view are not held for long-term rental income or capital appreciation and are expected to be disposed of within one year of the balance sheet date or to be developed with the intention to sell.

Such property is constructed, acquired, or if transferred from investment and development property, transferred at fair value which is deemed to represent cost. Subsequently trading property is carried at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling costs. This approximates market value as determined by professionally qualified external valuers at the balance sheet date. Details of the valuation methodology are set out in note 12 'Property portfolio'.

The amount of any write down of trading property to market value is recognised as an expense in the period the write down occurs. Should a valuation uplift occur in a subsequent period, the amount of any reversal shall be recognised as a reduction in the previous write down in the period in which the uplift occurs. This may not exceed the property's cost. The sale of trading property is recognised as revenue when the buyer obtains control of the property. Total costs incurred in respect of trading property are recognised simultaneously as an expense.

Owner-occupied property

Owner-occupied property comprises property held for use in the production or supply of goods or services or for administrative purposes. Transfers are made from investment property to owner-occupied property when there is a change in use of the property. The property is transferred and subsequently carried at market value, which is determined in the same manner as investment property. Revaluation gains are recognised in equity. A revaluation loss will reverse any previous revaluation gain recorded in equity with the residual recognised in profit or loss.

Leases

The Group assesses whether a contract is or contains a lease at inception of the contract.

Group as a lessee

The Group's leases predominantly relate to head leases in relation to leasehold properties. At the commencement date of the lease, the Group recognises a right-of-use asset equal to the value of the lease liability and direct costs incurred, less any lease incentives received by the Group. The right-of-use asset is recognised within investment property. The lease liability is measured at the present value of lease payments over the lease term. The lease payments include fixed payments and variable lease payments that depend on an index or rate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments).

The Group's lease liabilities are detailed in note 21 'Lease liabilities'.

Short-term leases and leases of a low value

As a lessee the Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

Notes to the financial statements *continued*

1 Principal accounting policies *continued*

Other financial assets

Other financial assets comprise amounts receivable from joint ventures and associates which are classified as financial assets at amortised cost. At initial recognition, the Group measures the financial asset at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment review. The financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Derivative financial instruments

The Group uses non-traded derivative financial instruments to manage exposure to interest rate risk. They are initially recognised on the trade date at fair value and subsequently remeasured at fair value based on market price. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Instruments that have not been designated as qualifying for hedge accounting are classified as fair value through profit and loss. Changes in the fair value of these instruments are split into interest (calculated as the accrued and realised cash flows) and other changes in fair value. Interest is recognised in finance income or costs and changes in fair value are recognised in change in fair value of derivative financial instruments in the consolidated income statement.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost. The methodology for assessment of impairment is defined in the following paragraph.

Impairment of financial assets

The Group applies the IFRS 9 expected credit loss model in order to calculate a lifetime expected loss allowance for all financial assets. To measure the expected credit loss, receivables are reviewed on an individual contract basis. The expected loss rates are based on forward-looking information as well as historical evidence of collection.

For rent receivables, all customers are allocated a risk rating, as determined by management, and provided a rating of maximum, high, medium and low risk. The classification is developed by taking into consideration information on the customer's credit rating, current financial position, historical trading performance, historical default rate and the operational performance of the business. In assessing the provision the Group identifies risk factors associated by sector (retail, food & beverage, office and residential) and the type of rent receivable outstanding (rent arrears, service charge, other). In determining the provision on a customer by customer basis, the Group considers both recent payment history and future

expectations of the customer's ability to pay or possible default in order to recognise an expected credit loss allowance. Based on sector and rent receivable type, a provision is made in addition to a full provision for maximum risk customers or customers with significant financial issues.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the original impairment was recognised, the impairment reversal is recognised in the consolidated income statement on a basis consistent with the original charge.

Tenant lease incentives are impaired based on an assessment of affordability.

For amounts receivable from joint ventures and associates, impairment is assessed by comparing the carrying amount of the loans and receivables to the discounted present value of the estimated future cash flows from the joint ventures and associates.

Cash and cash equivalents

Cash and cash equivalents are recognised at fair value. Cash and cash equivalents comprise cash on hand, deposits held at call with financial institutions, certain tenant deposits and other short-term highly liquid investments with original maturities of three months or less.

Tenant deposits held against tenants' rent payment obligations in bank accounts administered by the Group are classified as cash and cash equivalents. Tenant deposits held against tenants' rent payment obligations in bank accounts administered by the Group's managing agent are not included within the consolidated balance sheet.

The Group holds cash on deposit as security for certain secured term loans and secured bank facilities, and where there are certain conditions restricting their use. Cash held on deposit which has conditions restricting its use and is not available on demand, liquid or readily convertible, is classified within other receivables.

Borrowings

Borrowings comprise bank loans, secured loan facilities, loan notes and compound financial instruments.

Bank loans, secured loan facilities and loan notes are ordinarily recognised initially at their net proceeds as an approximation of fair value. If the transaction price is not an approximation of fair value at initial recognition, the Group determines the fair value as evidenced by a quoted price in an active market for an identical instrument or based on a valuation technique that uses data from observable markets. Bank loans and loan notes are subsequently carried at amortised cost. Any transaction costs, premiums or discounts are capitalised and recognised over the contractual life of the loan using the effective interest rate method, or on a straight-line basis where it is impractical to do so.

Notes to the financial statements *continued*

1 Principal accounting policies *continued*

Borrowings *continued*

In the event of early repayment, transaction costs, premia or discounts paid and unamortised costs are recognised immediately in the consolidated income statement.

Compound financial instruments issued by the Group comprise exchangeable bonds that are convertible into shares. The exchangeable bonds were bifurcated into a liability and embedded derivative option component on initial recognition. The carrying value of the liability at initial recognition is the difference between the fair value of the entire instrument as a whole and the embedded derivative's fair value. Any directly attributable transaction costs are allocated to each component in proportion to their initial carrying amounts. The issue costs apportioned to the embedded derivative are recognised immediately in the consolidated income statement.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. Any transaction costs apportioned to the liability are included in the carrying amount and recognised over the contractual life of the liability using the effective interest rate method.

When a facility has been modified an assessment of modification and extinguishment is performed reviewing both quantitative and qualitative factors.

Interest related to the financial liability is recognised in the consolidated income statement. The embedded derivative is measured at fair value with the fair value adjustment accounted for in the consolidated income statement.

Trade and other payables

Trade payables are obligations for goods or services acquired in the ordinary course of business. Trade and other payables are recognised at fair value and subsequently measured at amortised cost until settled.

Pensions

The costs of the defined contribution scheme and the Group's personal pension plans are charged against profits or losses in the year in which they are incurred.

Contingent liabilities and capital commitments

Contingent liabilities are disclosed where there are present or possible obligations arising from past events, but the economic impact is uncertain in timing, occurrence or amount. A description of the nature and, where possible, an estimate of the financial effect of contingent liabilities are disclosed.

Capital commitments are disclosed when the Group has a contractual future obligation which has not been provided for at the balance sheet date. Amounts are only provided for where such obligations are onerous.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Own shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

Notes to the financial statements *continued*

2 Segmental reporting

The Group's operating segments are established on the basis of information evaluated and regularly reviewed in decisions on how to allocate resources and assess performance by the chief operating decision maker ("CODM"). IFRS 8 requires operating segments to be reported in a manner consistent with the internal financial reporting reviewed by the CODM. The Group has determined the CODM to be the Executive Committee.

The principal activity of the Group is the investment in property to earn income and generate long-term capital returns. The Group operates primarily within the West End of London.

The performance of the Group is assessed based on the key performance indicators, which are the IFRS, EPRA and underlying performance measures.

Following completion of the long-term partnership with NBIM on 1 April 2025, the Group has reassessed the way it evaluates performance. Effective from 1 April 2025, reporting on the performance of the Covent Garden segment is presented separately to the CODM. As such the Covent Garden segment has become a separate reporting segment from 1 April 2025 with prior year comparatives presented by segment.

For the remainder of the portfolio there has been no change in the way information is reported to the CODM. The allocation of funding and management of overheads and financing continues to be determined at an overall Group level as the Group continues to look to maximise the potential from investment opportunities across the whole of the portfolio and investment opportunities continue to be assessed on a building-by-building basis.

The CODM reviews information on a segmental basis for gross profit and market value of property portfolio only. No other assets or liabilities are monitored by segment.

Gross profit

	2025			2024		
	Covent Garden £m	Other £m	Total £m	Covent Garden £m	Other £m	Total £m
Revenue ¹	108.9	107.4	216.3	102.4	102.6	205.0
Costs ¹	(20.3)	(18.3)	(38.6)	(20.4)	(17.5)	(37.9)
Gross profit per consolidated income statement	88.6	89.1	177.7	82.0	85.1	167.1
Attributable to non-controlling interest	(16.6)	-	(16.6)	-	-	-
Gross profit - Group share	72.0	89.1	161.1	82.0	85.1	167.1

1. Revenue and costs exclude service charge income and expenses of £22.6 million (31 December 2024: £22.1 million).

Market value of property portfolio

	2025			2024		
	Covent Garden £m	Other £m	Total £m	Covent Garden £m	Other £m	Total £m
Market value of property portfolio under management ¹	2,825.5	2,581.6	5,407.1	2,652.7	2,320.8	4,973.5
Attributable to non-controlling interest	(706.4)	-	(706.4)	-	-	-
Market value of property portfolio - Group share	2,119.1	2,581.6	4,700.7	2,652.7	2,320.8	4,973.5

1. Refer to note 12 'Property portfolio' for a reconciliation to the carrying value of the property portfolio as per the consolidated balance sheet.

Notes to the financial statements *continued***3 Performance measures**

The Group has applied the European Securities and Markets Authority guidelines on alternative performance measures (“APMs”) in these annual results. An APM is a financial measure of historical or future financial performance, position or cash flow of the Group which is not a measure defined or specified in IFRS. Details of all APMs used by the Group are set out in the APM section on page 199.

As is usual practice in the sector, the Group presents APMs for certain indicators, including earnings, earnings per share and net tangible assets, making adjustments as set out by EPRA in its Best Practice Recommendations. These recommendations are designed to make the financial statements of public real estate companies more comparable across Europe, enhancing the transparency, comparability and coherency of the sector.

A summary of the number of shares, on a basic and diluted basis, in issue at year end, and on a weighted average basis for the year, is set out in the table below.

Number of shares

	2025 Weighted average million	2025 In issue million	2024 Weighted average million	2024 In issue million
Ordinary shares	1,953.2	1,953.2	1,953.2	1,953.2
Own shares – Employee Benefit Trust	(3.1)	(3.1)	(3.1)	(3.1)
Own shares – exchangeable bonds ¹	(128.4)	(128.4)	(128.4)	(128.4)
Number of shares – basic²	1,821.7	1,821.7	1,821.7	1,821.7
Dilutive effect of contingently issuable share option awards ³	14.2	18.4	5.7	10.0
Dilutive effect of contingently issuable deferred share awards ³	1.5	2.2	0.7	1.6
Number of shares – diluted⁴	1,837.4	1,842.3	1,828.1	1,833.3

1. Includes 127,008,786 shares held as collateral for the exchangeable bonds.

2. Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share.

3. Further information on these potential ordinary shares can be found in note 30 ‘Share-based payments’.

4. Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings and net assets per share.

Earnings per share – IFRS

	2025 £m	2024 £m
Basic earnings attributable to owners of the Parent	340.2	252.1
Basic earnings per share	18.7p	13.8p
Diluted earnings per share	18.5p	13.8p

Headline earnings per share

Headline earnings per share is calculated in accordance with Circular 1/2023 issued by the South African Institute of Chartered Accountants, a requirement of the Group’s Johannesburg Stock Exchange secondary listing. This measure is not a requirement of IFRS.

	2025 £m	2024 £m
Basic earnings attributable to owners of the Parent	340.2	252.1
<i>Group adjustments:</i>		
Loss on sale of associate	-	4.0
Loss on sale of investments and subsidiaries	6.7	-
Gain on revaluation and sale of investment property ¹	(286.1)	(194.6)
Headline earnings	60.8	61.5
Basic and diluted headline earnings per share (pence)	3.3p	3.4p

1. Excludes gain on revaluation of investment property attributable to non-controlling interest of £35.7 million (31 December 2024: nil)

Notes to the financial statements *continued***3 Performance measures *continued***

One of the key performance measures which the Group uses is underlying earnings.

The underlying earnings measure reflects the underlying financial performance of the Group's West End property rental business and is used for the calculation of dividends. The measure aligns with the main principles of EPRA earnings. EPRA earnings excludes valuation movements and profit or loss on disposal of investment properties, fair value changes of financial instruments, cost of early close out of debt, certain allowable non-operating and exceptional items and the amounts allocated to non-controlling interest in respect of these.

The non-operating and exceptional items adjusted for by the Group in the current and prior year include non-recurring corporate and transaction costs. These costs are considered non-recurring as they relate to significant transactions outside the ongoing operations of the Group. Other exceptional items adjusted for include the fair value movements of the option component of the exchangeable bond, and following the completion of the all-share merger in March 2023, the unwinding of the IFRS 3 fair value of debt.

In calculating underlying earnings in both years, additional adjustments are made to exclude the financial performance of the Lillie Square joint venture, associated tax adjustments and the interest receivable on the loan issued to the joint venture by the Group. Lillie Square is not considered to be a core part of the operations of the Group and therefore its results are not included in underlying earnings.

Earnings per share – EPRA and Underlying

	2025 £m	2024 £m
Basic earnings	387.4	252.1
Basic earnings attributable to non-controlling interest	(47.2)	-
Basic earnings attributable to owners of the Parent	340.2	252.1
<i>EPRA Group adjustments:</i>		
Gain on revaluation and sale of investment property ¹	(286.1)	(194.6)
Change in value of investments and other receivables	6.5	7.0
Change in fair value of financial instruments – interest rate derivatives	3.5	6.3
Fair value acceleration and costs associated with early close out of debt	4.1	1.0
Loss on sale of investments and subsidiaries	6.7	-
Loss on sale of associate	-	4.0
<i>EPRA non-operating and exceptional items:</i>		
Non-underlying administration expenses	5.9	3.3
Change in fair value of financial instruments – exchangeable bond option	(0.5)	(5.4)
Other exceptional finance items ²	5.4	5.8
<i>EPRA joint venture and associate adjustments:</i>		
Adjustments in respect of joint ventures and associate	2.9	(4.2)
EPRA earnings	88.6	75.3
EPRA earnings per share (pence)	4.9	4.1
<i>Underlying earnings adjustments:</i>		
Joint ventures adjustment – Lillie Square ³	(6.7)	(2.3)
Underlying earnings	81.9	73.0
Underlying earnings per share (pence)	4.5	4.0

1. Excludes gain on revaluation of investment property attributable to non-controlling interest of £35.7 million (31 December 2024: nil).
2. Other exceptional finance items consists of £4.9 million (31 December 2024: £6.1 million) IFRS 3 fair value of debt unwind, exceptional legal fees and non-underlying finance income of £0.5 million (31 December 2024: £0.3 million offset).
3. The Lillie Square joint venture is not considered part of the core underlying business of the Group and therefore its results are excluded from underlying earnings. The adjustment includes £3.8 million (31 December 2024: £3.8 million) interest receivable by the Group on the interest-bearing loans issued to the joint venture and £2.9 million (31 December 2024: £1.5 million offset) of adjustments made to EPRA earnings for profit on sale and transfer of trading property, loss on revaluation of investment property and write down of trading property.

Notes to the financial statements *continued*

3 Performance measures *continued*

Net assets per share

	2025			2024		
	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m
Equity attributable to owners of the Parent ¹	3,954.2	3,954.2	3,954.2	3,674.3	3,674.3	3,674.3
Unrecognised surplus on trading property - joint venture	0.1	0.1	0.1	0.1	0.1	0.1
Fair value of financial instruments - interest rate derivatives ²	(1.6)	(1.6)	-	(3.4)	(3.4)	-
Fair value adjustment of exchangeable bonds ³	2.2	2.2	-	(0.4)	(0.4)	-
Real Estate Transfer Tax	316.1	-	-	333.1	-	-
Adjustment of fixed rate debt from carrying value to fair value ⁴	-	-	5.1	-	-	50.8
Deferred tax adjustments	-	-	-	0.5	0.5	-
NAV	4,271.0	3,954.9	3,959.4	4,004.2	3,671.1	3,725.2
NAV per share (pence)	231.8p	214.7p	214.9p	218.4p	200.2p	203.2p

1. IFRS total equity attributable to owners of the Parent of 214.6 pence per share (31 December 2024: 200.4 pence per share).

2. This relates to the fair value of interest rate derivatives. Further details are disclosed within note 16 'Derivative financial instruments'.

3. Adjustment to remove the exchangeable bond option fair value and include the exchangeable bond liability at nominal value of £275 million.

4. Excludes fair value of exchangeable bond option component included under derivative liabilities as disclosed in note 16 'Derivative financial instruments'.

4 Gross profit

All revenue has been generated from operations within the United Kingdom.

	2025 £m	2024 £m
Rental receivable	212.7	197.2
Straight-lining of tenant lease incentives	3.6	7.8
Service charge income	22.6	22.1
Revenue	238.9	227.1
Property expenses	(33.7)	(33.1)
Provision for expected credit loss	(3.3)	(3.9)
Tenant lease incentives written off	(1.6)	(0.9)
Service charge expenses	(22.6)	(22.1)
Costs	(61.2)	(60.0)
Gross profit	177.7	167.1

5 Administration expenses

	2025 £m	2024 £m
Depreciation	0.2	0.3
Employee costs	28.4	23.0
Head office administration expenses	15.7	16.1
Non-underlying administration expenses ¹	5.9	3.3
Administration expenses	50.2	42.7

1. Non-underlying administration expenses relate to non-recurring corporate and transaction-related costs.

(a) Employee costs (including Executive Directors)

	Note	2025 £m	2024 £m
Wages and salaries		16.7	16.3
Social security costs		2.4	2.1
Pension costs		1.6	1.5
Share-based payments	30	7.7	3.1
Employee costs		28.4	23.0

Notes to the financial statements *continued*

5 Administration expenses *continued*

(b) Employee numbers

Average monthly number of people (including Executive Directors) employed	2025	2024
Total average headcount	101	98

The details of individual Directors' remuneration and pension benefits as set out in the tables contained in the Directors' remuneration report on pages 123 to 147 form part of these consolidated financial statements.

(c) Auditors' remuneration

	2025 £m	2024 £m
Remuneration to the principal auditors in respect of audit fees:		
Company and Group consolidated financial statements	0.9	1.0
Audit of the financial statements of the Company's subsidiaries	0.3	0.3
Total audit fees	1.2	1.3
Audit related assurance services including interim review	0.1	0.1
Total fees for audit and audit related services	1.3	1.4

The Group's auditors, PricewaterhouseCoopers LLP, have engaged on assignments in addition to their audit engagement duties where their expertise and experience of the Group are important. 2025 non-audit fees, including the interim review, represented 9.2 per cent of the total audit fee (31 December 2024: 10.0 per cent). Further details on the Audit Committee's non-audit services policy can be found on page 122.

6 Gain on revaluation and sale of investment property

	2025 £m	2024 £m
Gain on revaluation of investment property	322.7	202.9
Loss on sale of investment property	(0.9)	(8.3)
Gain on revaluation and sale of investment property	321.8	194.6

7 Change in value of investments and other receivables

Included in the change in value of investments and other receivables are impairments in relation to amounts receivable from the Lillie Square joint venture of £6.5 million (31 December 2024: £5.2 million). The prior year included other impairments of £1.8 million.

The investment and other receivables in Lillie Square consist of the equity investment, interest-bearing loans and a working capital facility.

Due to the joint venture being in a net liability position, and incurring losses in the year, the equity investment is held at nil (31 December 2024: nil).

As at the balance sheet date, prior to impairment, the Group held an interest-bearing loan of £93.7 million (31 December 2024: £89.9 million) and working capital facility of £29.3 million (31 December 2024: £29.2 million).

As required by IFRS 9, an impairment assessment was performed comparing the carrying amount of the interest-bearing loans and working capital facility to the present value of the estimated future cash flows from the joint venture.

The key assumptions made in the impairment assessment were the expected cash flows to be generated over the project life and the timing thereof. In terms of IFRS 9 requirements the Group applied a discount rate of 4.25 per cent (being the effective interest rate on the loan to the joint venture) to the cash flows which are in line with the strategic plan of the joint venture.

As a result, the Group has booked an impairment of £6.5 million during 2025 leading to a cumulative impairment of £54.8 million (31 December 2024: £48.3 million cumulative impairment). The cumulative impairment takes into consideration the losses from the joint venture.

Factoring in the impairment, the interest-bearing loan is held at a net book value of £68.2 million (31 December 2024: £70.7 million) and working capital facility at nil (31 December 2024: nil). The balances are included within Trade and other receivables at the balance sheet date.

Notes to the financial statements *continued***8 Finance income**

	2025 £m	2024 £m
Finance income:		
On deposits and current accounts	17.3	5.0
On interest rate derivatives	3.2	9.8
Finance income	20.5	14.8
Other finance income:		
On loans to joint ventures and associates	3.8	4.2
Non-underlying finance income	0.2	0.3
Other finance income	4.0	4.5

9 Finance costs

	2025 £m	2024 £m
On bank facilities and loan notes	29.8	35.8
On exchangeable bonds ¹	8.6	8.5
On secured loans	25.1	27.4
On obligations under lease liabilities	0.3	0.3
Finance costs	63.8	72.0
Other finance costs:		
Non-underlying finance charges ²	9.7	6.5
Other finance costs	9.7	6.5

1. On 30 November 2020 the Group issued £275 million of secured exchangeable bonds maturing in March 2026. The net proceeds received from the issue of the exchangeable bonds have been split between the financial liability element and an option component. The debt component is accounted for at amortised cost and, after taking into account transaction costs, accrues interest at an effective interest rate of 3.1 per cent, of which 2 per cent (£5.5 million) represents the cash coupon on the bond.

2. Non-underlying finance charges have been excluded from the calculation of underlying earnings as these are non-recurring costs and do not represent the underlying performance of the business. These finance charges include £4.9 million (31 December 2024: £5.5 million) IFRS 3 fair value of debt unwind, £2.7 million (31 December 2024: nil) accelerated fair value unwind and £2.1 million (31 December 2024: £1.0 million) costs associated with early close out of debt and exceptional legal fees.

10 Taxation

	2025 £m	2024 £m
Current income tax:		
Current income tax charge	-	0.5
Adjustments in respect of previous years	(0.3)	(0.2)
Current tax on profits	(0.3)	0.3
Deferred income tax:		
On accelerated capital allowances	(0.5)	-
On Group losses	(1.6)	0.9
On other temporary differences	2.1	(0.9)
Deferred tax on profits	-	-
Total taxation (credit)/charge in the consolidated income statement	(0.3)	0.3

Factors affecting the tax charge for the year

The tax credit for the year is £0.3 million (31 December 2024: £0.3 million charge) against a profit before tax of £387.1 million (31 December 2024: £252.4 million). A reconciliation against the standard rate of corporation tax in the United Kingdom ("UK") is set out below:

	2025 £m	2024 £m
Profit before tax	387.1	252.4
Profit on ordinary activities multiplied by the standard rate in the UK of 25.0% (31 December 2024: 25.0%)	96.8	63.1
Revaluation gains attributable to the REIT business	(80.6)	(50.8)
Expenses disallowed	13.6	2.8
Non-taxable items	-	(1.5)
REIT tax-exempt rental profits	(29.6)	(12.6)
Share of partnership loss	(1.5)	(0.1)
Other temporary differences not provided	1.3	1.3
Utilisation of losses not recognised for deferred tax	-	(1.7)
Adjustments in respect of previous years	(0.3)	(0.2)
Total taxation (credit)/charge in the consolidated income statement	(0.3)	0.3

As a UK REIT, the Group is exempt from UK corporation tax on income and gains from qualifying activities. Non-qualifying activities are subject to UK corporation tax.

As a UK REIT, the Group must distribute at least 90 per cent of the Group's income profits from its tax-exempt property rental business (calculated by reference to tax rather than accounting rules), and 100 per cent of the Group's UK REIT investment profits, by way of a dividend, which is known as a Property Income Distribution ("PID"). A corporation tax charge will arise for the Group at the main corporation tax rate if the minimum PID requirement is not met within 12 months of the end of the period. Further details regarding the PID are set out in note 11 'Dividends'.

Notes to the financial statements *continued***11 Dividends**

Group and Company	PID	Non-PID	Date paid	2025	2024
	Pence per share			£m	£m
Ordinary shares					
For the year ended 31 December 2023:					
Final dividend of 1.65 pence per share	0.65	1.0	31 May 2024	-	32.2
For the year ended 31 December 2024:					
Interim dividend of 1.7 pence per share	1.0	0.7	1 October 2024	-	33.2
Final dividend of 1.8 pence per share	1.8	-	30 May 2025	35.2	-
For the year ended 31 December 2025:					
Interim dividend of 1.9 pence per share	1.5	0.4	1 October 2025	37.0	-
Dividend expense¹				72.2	65.4

1. Includes £4.7 million (31 December 2024: £4.3 million) paid to a controlled entity, Capco Investment London (No.7) Scottish Limited Partnership, in respect of 128,350,793 shares, of which 127,008,786 are held as collateral for the exchangeable bonds. The entity has provided an undertaking not to exercise its voting rights in respect of such ordinary shares but has received its dividend, all of which was retained by the Group following calculation of the dividend threshold test as set out in the exchangeable bond conditions. The Group's dividend expense recorded in the consolidated statement of cash flows is £66.7 million (31 December 2024: £61.1 million), which includes a £0.8 million adjustment for dividend withholding tax not yet paid at year end.

As a UK REIT, Shaftesbury Capital is required to distribute at least 90 per cent of the Group's income profits from its tax-exempt property rental business, and 100 per cent of the Group's UK REIT investment profits, by way of a PID.

These distributions can be subject to withholding tax at 20 per cent. Dividends from profits of the Group's taxable residual business are ordinary dividends and will be taxed as an ordinary dividend.

On 24 February 2026, the Directors proposed a final cash dividend for 2025 of 2.1 pence per ordinary share which will be paid wholly as a PID. The final cash dividend will be paid on 22 May 2026 to all shareholders on the register on 24 April 2026.

12 Property portfolio

Carrying value of property portfolio

	Note	2025 £m	2024 £m
Carrying value of investment property at 1 January		4,899.1	4,740.2
Carrying value of investment property held for sale at 1 January		9.8	-
Carrying value at 1 January		4,908.9	4,740.2
Additions from acquisitions		85.4	84.9
Additions from subsequent expenditure		33.1	43.1
Disposals ¹		(12.8)	(162.2)
Gain on revaluation	6	322.7	202.9
Transfer to held for sale ¹		-	(9.8)
Carrying value of investment property		5,337.3	4,899.1
Adjustment in respect of fixed head leases		(2.6)	(3.0)
Adjustment in respect of tenant lease incentives and deferred letting fees	17	51.7	47.5
Market value of investment property		5,386.4	4,943.6
The investment property valuation comprises:			
Freehold properties		4,248.6	3,849.0
Leasehold properties		1,137.8	1,094.6
Market value of investment property		5,386.4	4,943.6

1. At 31 December 2024, two properties had exchanged for sale and were accordingly classified as held for sale. Both transactions have subsequently completed and are included in the disposals value of £12.8 million for the current year.

Valuation process

The fair value of the Group's investment property and owner-occupied property at 31 December 2025 was determined by independent, appropriately qualified external valuers, CBRE and Cushman & Wakefield. The valuations conform to the Royal Institution of Chartered Surveyors ("RICS") Valuation Professional Standards. Fees paid to valuers are based on fixed price contracts.

Each year the Company appoints the external valuers. The valuers are selected based on their knowledge, independence and reputation for valuing assets such as those held by the Group.

Valuations are performed bi-annually and are performed consistently across all properties in the Group's portfolio. At each reporting date, appropriately qualified employees of the Group verify all significant inputs and review computational outputs. Valuers submit and present summary reports to the Group's Audit Committee, with the Executive Committee reporting to the Board on the outcome of each valuation round.

Notes to the financial statements *continued***12 Property portfolio *continued*****Valuation process *continued***

A breakdown of the Group's property portfolio at market value is shown below:

Market value of property portfolio	Note	2025 £m	2024 £m
Market value of investment property		5,386.4	4,943.6
Market value of investment property held for sale		-	9.8
Market value of owner-occupied property	13	20.7	20.1
Market value of property portfolio under management		5,407.1	4,973.5
Market value of investment property attributable to non-controlling interest		(706.4)	-
Market value of property portfolio (Group share)		4,700.7	4,973.5

The gain/(loss) on revaluation of the Group's property portfolio is shown below:

Revaluation gain/(loss) of property portfolio	Note	2025 £m	2024 £m
Revaluation gain reported in consolidated income statement	6	322.7	202.9
Revaluation gain/(loss) reported in consolidated statement of comprehensive income	13	0.6	(0.1)
Total revaluation gain of property portfolio under management		323.3	202.8

Valuation techniques

Valuations are based on what is determined to be the highest and best use. When considering the highest and best use a valuer will consider, on a property-by-property basis, its actual and potential uses which are physically, legally and financially viable. Where the highest and best use differs from the existing use, the valuer will consider the cost and the likelihood of achieving and implementing this change in use in arriving at its valuation.

The fair value of the Group's investment properties has primarily been determined using a market approach, which provides an indication of value by comparing the subject asset with similar assets for which price information is available. The external valuers use information provided by the Group, such as tenancy information and capital expenditure expectations. In deriving fair value, the valuer also makes a series of assumptions, using professional judgement and market observations. These assumptions include, but are not limited to, market yields, ERVs and void periods. The critical key assumptions are the equivalent yields and ERVs, as set out within the table on the next page and within the Analysis of property portfolio on page 206. Equivalent yields are based on current market prices, depending on, inter alia, the location, condition and use of the properties. ERVs are calculated using a number of factors which include current rental income, market comparatives and local occupancy levels.

Whilst there is market evidence for the key inputs, and recent transaction prices for similar properties, there is still a significant element of estimation and judgement. As a result of adjustments made to market observable data, these significant inputs are deemed unobservable.

Non-financial assets carried at fair value, as is the case for investment property held by the Group, are required to be analysed by level depending on the valuation method adopted under IFRS 13 'Fair Value Measurement' ("IFRS 13").

The different valuation levels are defined as:

Level 1: valuation based on quoted market prices traded in active markets;

Level 2: valuation based on inputs other than quoted prices included within Level 1 that maximise the use of observable data either directly or from market prices or indirectly derived from market prices; and

Level 3: where one or more inputs to valuation are not based on observable market data. Valuations at this level are more subjective and therefore more closely managed, including sensitivity analysis of inputs to valuation models.

When the degree of subjectivity or nature of the measurement inputs change, consideration is given as to whether a transfer between fair value levels is deemed to have occurred. Unobservable data becoming observable market data would determine a transfer from Level 3 to Level 2. All investment properties held by the Group are classified as Level 3 in the current and prior year.

The following table sets out the key unobservable inputs used in the valuation models of the property portfolio under management:

Key unobservable inputs	2025 Range (weighted average)	2024 Range (weighted average)
Estimated rental value per square foot per annum	£18-£323 (£98)	£19-£296 (£92)
Equivalent yield	2.7%-6.8% (4.43%)	2.9%-6.5% (4.45%)

Sensitivity to changes in key assumptions

As noted in the critical accounting judgements and key sources of estimation and uncertainty section in note 1 'Principal accounting policies', the valuation of the Group's property portfolio is inherently subjective. As a result, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the commercial property market.

Notes to the financial statements *continued*

12 Property portfolio *continued*

Sensitivity to changes in key assumptions *continued*

The sensitivity analysis below illustrates the impact on the fair value of the Group's properties, from changes in the key assumptions:

	Change in ERV			
	-10%	-5%	+5%	+10%
(Decrease)/increase in fair value (£m)	(436.3)	(219.9)	224.4	449.3
	Change in Yield			
	-50bps	-25bps	+25bps	+50bps
Increase/(decrease) in fair value (£m)	588.4	273.2	(256.8)	(481.6)

The table above shows movements in key assumptions in isolation. These key unobservable inputs are interdependent. All other factors being equal, a higher equivalent yield would lead to a decrease in the valuation, and an increase in estimated rental value would increase the capital value, and vice versa. However, there are interrelationships between the key unobservable inputs which are partially determined by market conditions, which would impact these changes.

At 31 December 2025, the Group was contractually committed to £10.8 million (31 December 2024: £24.1 million) of future expenditure for the purchase, refurbishment and enhancement of investment property. Refer to note 26 'Capital commitments' for further information on capital commitments.

Net Zero Carbon and EPC compliance

We are committed to meeting our 2030 carbon reduction targets and have reset our Net Zero Carbon target to 2040 to align with Science Based Targets initiative ("SBTi") long-term carbon reduction targets. A key element in achieving this will come from carbon efficiencies created through refurbishments of the Group's property portfolio.

During 2025, the Group's additions from subsequent expenditure were £33.1 million (31 December 2024: £43.1 million). Included within the £33.1 million total subsequent expenditure is work which related to enhancing the environmental performance of assets, and design stage work aimed at delivering environmental enhancements.

We aim for commercial units to have a "B" or above and residential units a "C" or above rating by 2030. We have already exceeded our interim target of 75 per cent of commercial units having a "B" or above EPC.

13 Property, plant and equipment

	Owner occupied property £m	Other £m	Total £m
Net carrying value at 1 January 2024	20.2	3.8	24.0
Additions	-	2.3	2.3
Depreciation ¹	-	(0.7)	(0.7)
Revaluation	(0.1)	-	(0.1)
Net carrying value at 31 December 2024	20.1	5.4	25.5
Depreciation ¹	-	(0.9)	(0.9)
Revaluation	0.6	-	0.6
Net carrying value at 31 December 2025	20.7	4.5	25.2

1. £0.2 million (31 December 2024: £0.3 million) of depreciation is recognised within note 5 'Administration expenses' and £0.7 million (31 December 2024: £0.4 million) is recognised within note 4 'Gross profit'.

Notes to the financial statements *continued***14 Investments in joint ventures and associates**

Investments in joint ventures and associates are measured using the equity method. At 31 December 2025, investments comprised of Lillie Square joint venture (“LSJV”), which is held with other investors on a 50:50 basis. The net profit from joint ventures and associates of £0.5 million included in the prior year consolidated income statement consists of £4.5 million share of profit from Longmartin, offset by a loss on sale on its disposal in October 2024 of £4.0 million.

The table below reconciles the opening to closing carrying value of investments as presented in the consolidated balance sheet.

Investments in joint ventures and associates	Longmartin £m	LSJV £m	Total £m
At 1 January 2024	83.4	-	83.4
Share of profit/(loss) for the period ¹	4.5	(1.8)	2.7
Losses restricted for the year ¹	-	1.8	1.8
Dividend received	(1.2)	-	(1.2)
Disposal of associate	(86.7)	-	(86.7)
At 31 December 2024	-	-	-
Share of loss for the year ¹	-	(6.5)	(6.5)
Losses restricted for the year ¹	-	6.5	6.5
At 31 December 2025	-	-	-

1. The loss from the Lillie Square joint venture for the year of £6.5 million (31 December 2024: £1.8 million) has been restricted in accordance with the requirements of IAS 28. Cumulative losses of £46.7 million (31 December 2024: £40.2 million), which exceed the Group’s investment in the joint venture, have been restricted to date, and as a result the carrying value of the investment in LSJV is nil (31 December 2024: nil). The Group holds £68.2 million (31 December 2024: £70.7 million) of recoverable loans from LSJV within note 17 ‘Trade and other receivables’.

LSJV

LSJV was established as a joint venture arrangement with KFI in August 2012. The joint venture was established to own, manage and develop land interests at Lillie Square. LSJV comprises Lillie Square LP, Lillie Square GP Limited, acting as general partner to the partnership, and its subsidiaries.

All major decisions regarding LSJV are taken by the Board of Lillie Square GP Limited, through which the Group shares strategic control.

The summarised income statement and balance sheet of LSJV are presented below.

Summarised income statement	2025 £m	2024 £m
Revenue	4.3	3.6
Gross profit	1.5	1.3
(Loss)/gain on revaluation, sale and transfer of investment and trading property	(5.8)	3.0
Administration expenses	(1.4)	(0.7)
Net finance costs ¹	(7.3)	(7.1)
Loss for the year after taxation	(13.0)	(3.5)

1. Net finance costs include £7.6 million (31 December 2024: £7.6 million) interest payable on the interest-bearing loans issued to the joint venture by the Group and KFI. Finance income receivable by the Group from LSJV of £3.8 million (31 December 2024: £3.8 million) is recognised in the consolidated income statement within other finance income.

Summarised balance sheet	2025 £m	2024 £m
Investment property	84.9	87.4
Other non-current assets	5.4	5.6
Non-current assets	90.3	93.0
Trading property	39.5	42.8
Other current assets	2.9	1.3
Cash and cash equivalents	11.4	9.7
Current assets	53.8	53.8
Amounts payable to joint venture partners ¹	(232.6)	(224.8)
Other current liabilities	(4.5)	(2.1)
Current liabilities	(237.1)	(226.9)
Net liabilities	(93.0)	(80.1)
Carrying value of investment and trading property	124.4	130.2
Unrecognised surplus on trading property ²	0.3	0.3
Market value of investment and trading property²	124.7	130.5

1. Amounts payable to joint venture partners include working capital facilities of £29.3 million (31 December 2024: £29.2 million) advanced by the Group and an interest-bearing loan of £163.0 million (nominal value) advanced by the Group and KFI. The carrying value of the loan before impairment, including accrued interest, was £187.4 million (31 December 2024: £179.8 million). Recoverable amounts receivable by the Group, net of impairments, are recognised on the consolidated balance sheet within non-current trade and other receivables.

2. The unrecognised surplus on trading property and the market value of LSJV’s property portfolio are shown for informational purposes only and are not a requirement of IFRS. Trading property continues to be measured at the lower of cost and net realisable value.

Notes to the financial statements *continued***15 Non-controlling interest**

On 1 April 2025, NBIM Mary Limited, a subsidiary of Norges Bank Investment Management, acquired a 25 per cent non-controlling interest in Covent Garden Real Estate Holdings Limited ("Covent Garden estate"), a subsidiary of the Group, for a cash consideration of £574.0 million. A loss on sale of £6.7 million, including transaction costs of £6.1 million, has been recorded within the loss on sale of investments and subsidiaries in the consolidated income statement.

The principal place of business of Covent Garden Real Estate Holdings Limited is within the United Kingdom.

The accumulated non-controlling interest is presented below.

	2025 £m
At 1 January	-
Non-controlling interest's share of net assets acquired	574.6
Profit for the period attributable to non-controlling interest	47.2
Dividends paid to non-controlling interest	(7.9)
At 31 December	613.9

The summarised income statement, balance sheet and cash flow statement of the Covent Garden estate are presented below.

	1 April 2025 to 31 December 2025 £m
Summarised income statement	
Revenue ¹	83.0
Costs ¹	(16.5)
Gross profit	66.5
Gain on revaluation of investment property	142.6
Administration expenses	(13.1)
Net finance costs	(7.4)
Income tax	0.3
Profit for the period	188.9

1. Revenue and costs exclude service charge income and expenses of £8.2 million.

	1 April 2025 to 31 December 2025 £m
Summarised cash flow statement	
Operating cash inflow after interest and tax	44.4
Purchase and development of investment property	(15.5)
Cash dividend paid	(31.6)
Net cash outflow	(2.7)

	2025 £m
Summarised balance sheet	
Investment property ¹	2,788.6
Other non-current assets	34.2
Non-current assets	2,822.8
Cash and cash equivalents ²	42.7
Other current assets	26.1
Current assets	68.8
Borrowings, including lease liabilities ³	(217.0)
Non-current liabilities	(217.0)
Borrowings, including lease liabilities ³	(162.7)
Other current liabilities	(56.4)
Current liabilities	(219.1)
Net assets	2,455.5

- The market value of investment property as at 31 December 2025 is £2,825.5 million.
- Cash and cash equivalents includes £15.5 million of tenant deposits which relate to cash held on deposit as security against tenant rent payments which are subject to certain restrictions and therefore not available for general use by the Group. In addition, cash deposits against tenants' rent payment obligations totalling £7.0 million are held in bank accounts administered by the Group's managing agents which are not included within the consolidated balance sheet.
- The nominal value of debt included within borrowings is £380.0 million.

16 Derivative financial instruments

	2025 £m	2024 £m
Derivative financial assets		
Current		
Interest rate derivatives	1.6	3.4
Derivative financial assets	1.6	3.4
	2025 £m	2024 £m
Derivative financial liabilities		
Non-current		
Derivative liability - exchangeable bonds ¹	-	1.8
Current		
Derivative liability - exchangeable bonds ¹	1.3	-
Derivative financial liabilities	1.3	1.8

- On 30 November 2020 the Group issued £275 million of secured exchangeable bonds maturing in March 2026. The net proceeds received from the issue of the exchangeable bonds have been split between the financial liability element and an option component, representing the fair value of the embedded option to convert the financial liability into equity of Shaftesbury Capital. The debt component is accounted for at amortised cost at the effective interest rate method and the derivative liability is accounted for at fair value through profit or loss.

Notes to the financial statements *continued***16 Derivative financial instruments *continued***

During the year, the following movements on derivative financial instruments were recognised in profit or loss:

	2025 £m	2024 £m
Profit or loss		
Fair value loss on interest rate derivatives ¹	(3.5)	(6.3)
Fair value gain on derivative liability - exchangeable bonds	0.5	5.4
Change in fair value of derivative financial instruments	(3.0)	(0.9)

1. Fair value loss on interest rate derivatives consists of £3.4 million loss on derivatives which matured on 31 December 2025 and £0.1 million loss on derivatives entered into on 30 December 2025. The derivatives entered into on 30 December 2025 had an upfront cost of £1.7 million.

17 Trade and other receivables

	2025 £m	2024 £m
Non-current		
Prepayments and accrued income ¹	39.8	39.9
Amounts receivable from joint ventures ²	68.2	70.7
Other receivables ³	5.8	29.1
Trade and other receivables	113.8	139.7
Current		
Rent receivable ⁴	13.3	9.9
Prepayments and accrued income ¹	19.9	15.2
Other receivables	8.1	5.3
Trade and other receivables	41.3	30.4

1. Includes tenant lease incentives and deferred letting fees of £51.7 million (31 December 2024: £47.5 million).

2. Amounts receivable from joint ventures represents an interest-bearing loan of £93.7 million (31 December 2024: £89.9 million) provided to LSJV. The loan bears interest at 4.25 per cent per annum and is repayable on demand. As it is not the intention of the Group to call on the loan in the next 12 months it has been presented as non-current. The loan has been impaired by £25.5 million (31 December 2024: £19.2 million) to date. Included within current trade and other receivables is working capital of £29.3 million (31 December 2024: £29.2 million) due from LSJV that has been fully impaired. Refer to note 7 'Change in value of investments and other receivables' for further detail.

3. Non-current other receivables include £5.7 million (31 December 2024: £29.1 million) of restricted cash held on deposit as security for the secured debt with certain conditions restricting the use.

4. Rent receivable is shown net of an expected credit loss provision of £4.9 million (31 December 2024: £8.0 million).

18 Cash and cash equivalents

	2025 £m	2024 £m
Cash at hand	1.9	11.7
Cash on short-term deposits	344.0	98.1
Cash	345.9	109.8
Tenant deposits ¹	15.5	14.2
Cash and cash equivalents	361.4	124.0

1. Tenant deposits included above relate to cash held on deposit as security against tenant rent payments which are subject to certain restrictions and therefore not available for general use by the Group. The deposits are held in bank accounts administered by the Group and are therefore included within cash and cash equivalents in the consolidated balance sheet. In addition, cash deposits against tenants' rent payment obligations totalling £26.5 million (31 December 2024: £22.2 million) are held in bank accounts administered by the Group's managing agents which are not included within the consolidated balance sheet.

19 Trade and other payables

	2025 £m	2024 £m
Rent in advance	27.6	22.1
Accruals	37.2	42.7
Other payables	24.0	14.9
Other taxes and social security	9.3	5.1
Trade and other payables	98.1	84.8

Notes to the financial statements *continued***20 Borrowings continued**

£517.4 million (31 December 2024: £584.8 million) (nominal value) of the Group's borrowings are secured by fixed charges over certain investment properties held by subsidiaries, with a market value of £1,686.4 million (31 December 2024: £1,681.1 million), and by floating charges over the assets of certain subsidiaries.

There are currently no restrictions on the remittance of income from investment properties.

Certain borrowing agreements contain financial and other covenants that, if contravened, could alter the repayment profile. Details of financial covenants are included in note 23 'Financial risk management'. The Group has complied with the financial covenants of all its borrowings during both years presented.

The Group has three revolving credit facilities totalling £750 million, which are undrawn at 31 December 2025.

Undrawn facilities and cash attributable to the Group, excluding tenant deposits, at 31 December 2025 were £1,095.9 million (31 December 2024: £559.8 million).

The fair value of the Group's floating rate borrowings has been estimated using the market rates, which approximates nominal value, and are classified as Level 2 fair values as defined by IFRS 13. The fair values of fixed rate borrowings have been determined by using a discounted cash flow approach, using a current borrowing rate. The loans are classified as Level 3 fair value measurements as defined by IFRS 13 due to the use of unobservable inputs, including own credit risk. The different valuation levels are defined in note 12 'Property portfolio'.

	2025	
	Current borrowings £m	Non-current borrowings £m
Analysis of movement in borrowings		
Balance at 1 January	-	1,467.8
Borrowings drawn	-	25.0
Borrowings repaid	-	(292.4)
Other net cash movements	-	(9.8)
Other non-cash movements	-	20.2
Reclassification from non-current to current	438.4	(438.4)
Balance at 31 December	438.4	772.4

	2024	
	Current borrowings £m	Non-current borrowings £m
Analysis of movement in borrowings		
Balance at 1 January	94.9	1,534.8
Borrowings drawn	-	135.0
Borrowings repaid	(95.0)	(210.0)
Other net cash movements	-	(3.5)
Other non-cash movements	0.1	11.5
Balance at 31 December	-	1,467.8

The maturity profile of gross debt is as follows:

	2025 £m	2024 £m
Wholly repayable in one year	437.5	-
Wholly repayable in more than one year but not more than five years	407.4	982.3
Wholly repayable in more than five years	402.5	532.5
	1,247.4	1,514.8

21 Lease liabilities**Lease liabilities included within investment property****(a) Minimum lease payments under lease obligations**

	2025 £m	2024 £m
Not later than one year	0.3	0.3
Later than one year and not later than five years	1.1	1.2
Later than five years	6.7	7.6
	8.1	9.1
Future finance charges on lease liabilities	(5.5)	(6.1)
Total undiscounted lease liabilities	2.6	3.0

(b) Present value of minimum lease obligations

	2025 £m	2024 £m
Not later than one year	0.3	0.3
Later than one year and not later than five years	0.7	1.0
Later than five years	1.6	1.7
Present value of lease liabilities	2.6	3.0

Notes to the financial statements *continued*

21 Lease liabilities *continued*

Lease liabilities included within investment property *continued*

Lease liabilities included under investment property are in respect of leasehold interests in investment property. Certain leases provide for payment of contingent rent, usually a proportion of rental income in addition to the minimum lease payments above. £0.3 million contingent rent has been paid during the year (31 December 2024: £0.3 million).

These lease liabilities are effectively secured obligations, as the rights to the leased asset revert to the lessor in the event of default.

22 Operating leases

The Group earns rental income by leasing its investment property to tenants under operating leases.

In the United Kingdom standard commercial leases vary considerably between markets and locations but typically are for a term of five to fifteen years at market rent with provisions to review every five years.

The Group is exposed to changes in the residual value of properties at the end of the current leases. This residual value risk is mitigated through the implementation of active asset management initiatives which aim to ensure the Group enters into new leasing deals prior to the expiry of current leases. The Group also offers lease incentives to encourage high-quality tenants to remain in properties for longer lease terms. Expectations about the future residual values are reflected in the fair value of the properties.

The future undiscounted minimum lease amounts receivable under non-cancellable operating leases are as follows:

	2025 £m	2024 £m
Within one year	170.6	165.8
Between one and two years	145.5	141.8
Between two and three years	119.7	120.8
Between three and four years	94.1	99.7
Between four and five years	70.9	75.3
Later than five years	327.0	353.7
Total undiscounted minimum lease receivables	927.8	957.1

The consolidated income statement includes nil (31 December 2024: £0.4 million) recognised in respect of expected increased rent resulting from outstanding reviews where the actual rent will only be determined on settlement of the rent review.

Certain leases provide for the payment of variable rent, usually a portion of the customer's turnover, in addition to the minimum lease payments above. £5.0 million variable rent has been included in the consolidated income statement during the year (31 December 2024: £4.9 million).

23 Financial risk management

The Group's financial risk management strategy seeks to set financial limits for treasury activity to ensure they are in line with the risk appetite of the Group. The Group is exposed to a variety of risks arising from the Group's operations: market risk, liquidity risk and credit risk. The following table sets out each class of financial asset and financial liability as at 31 December:

Categories of financial instruments

	Note	2025		2024	
		Carrying value £m	(Loss)/gain to income statement £m	Carrying value £m	(Loss)/gain to income statement £m
Derivative financial assets	16	1.6	(3.5)	3.4	(6.3)
Fair value through profit and loss		1.6	(3.5)	3.4	(6.3)
Cash and cash equivalents	18	361.4	-	124.0	-
Other financial assets ¹	17	95.4	-	115.0	-
Total cash and other financial assets		456.8	-	239.0	-
Derivative financial liabilities	16	(1.3)	0.5	(1.8)	5.4
Fair value through profit and loss		(1.3)	0.5	(1.8)	5.4
Borrowings	20	(1,210.8)	-	(1,467.8)	-
Lease liabilities	21	(2.6)	-	(3.0)	-
Other financial liabilities ²	19	(70.5)	-	(62.7)	-
Total borrowings and other financial liabilities		(1,283.9)	-	(1,533.5)	-

1. Includes rent receivable, amounts due from joint ventures and associates and other receivables.

2. Includes trade and other payables (excluding rents in advance).

The majority of the Group's financial risk management is carried out by the Group's treasury function under policies approved by the Board of Directors. The policies for managing each of these risks and the principal effects of these policies on the results for the year are summarised on the following pages.

Notes to the financial statements *continued*

23 Financial risk management *continued*

Market risk

Interest rate risk

Interest rate risk comprises both cash flow and fair value risks. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Fair value risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market interest rates.

The Group's interest rate risk arises from borrowings issued at variable rates that expose the Group to cash flow interest rate risk, whereas borrowings issued at fixed interest rates expose the Group to fair value interest rate risk.

It is Group policy, and often a requirement of our lenders, to eliminate substantially all short and medium-term exposure to interest rate fluctuations in order to establish certainty over medium-term cash flows by using fixed interest rate derivatives. Interest rate derivatives have the economic effect of converting borrowings from floating to fixed rates. Interest rate caps protect the Group by capping the maximum interest rate payable. Interest rate collars protect the Group by capping the maximum interest rate payable at the collar's ceiling but forego the profitability of interest rate falls below a certain floor.

The Group's policy is to ensure that interest rate protection on Group external debt is greater than 25 per cent.

The Group has entered into various non-traded derivative instruments to manage its exposure to interest rate risk. These derivatives have not been designated as hedging instruments and therefore they are classified as financial derivatives at fair value through profit or loss.

All of the Group's drawn debt is at fixed rates or currently has interest rate protection in place, taking into account £300 million of hedging which provides for a cap of 3.0 per cent on SONIA exposure until the end of 2026, and interest on cash deposits.

The derivative contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The sensitivity analysis below illustrates the impact of a 100 basis point ("bps") shift, upwards and downwards, in the level of interest rates on the movement in fair value of interest rate derivatives entered into by the Group.

	Increase in interest rates by 100 bps 2025 £m	Decrease in interest rates by 100 bps 2025 £m	Increase in interest rates by 100 bps 2024 £m	Decrease in interest rates by 100 bps 2024 £m
Effect on profit before tax (change in fair value of derivative financial instruments):				
Increase/(decrease)	2.7	(1.5)	2.3	(2.1)

The sensitivity analysis above is a reasonable illustration of the possible effect from the changes in slope and shifts in the yield curve that may actually occur and represents management's assessment of possible changes in interest rates. 100 bps has been used in 2025 (31 December 2024: 100 bps) to reflect current macroeconomic conditions. The fixed rate derivative financial instruments are matched by floating rate debt, therefore such a movement would have a very limited effect on Group cash flow overall.

Liquidity risk

Liquidity risk is managed to ensure that the Group is able to meet future payment obligations when financial liabilities fall due.

The Group's policy is to seek to minimise its exposure to liquidity risk by managing its exposure to interest rates and its ability to refinance. The Group seeks to achieve an appropriate balance between a number of factors, including tenor and costs.

Liquidity analysis is intended to provide sufficient headroom to meet the Group's operational requirements and investment commitments.

The Group's policy also includes maintaining adequate cash, as well as maintaining adequate committed and undrawn facilities.

A key factor in ensuring existing facilities remain available to the Group is the borrowing entity's ability to meet the relevant facility's financial covenants. The Group has a process to regularly monitor both current and projected compliance with the financial covenants.

The Group regularly reviews the maturity profile of its financial liabilities and will seek to avoid concentrations of maturities through the regular replacement of facilities and by staggering maturity dates. Refinancing risk may be reduced by reborrowing prior to the contracted maturity date, effectively switching liquidity risk for market risk. This is subject to credit facilities being available at the time of the desired refinancing.

Notes to the financial statements *continued*

23 Financial risk management *continued*

Liquidity risk *continued*

The tables below set out the maturity analysis of the Group's financial liabilities based on the undiscounted contractual obligations to make payments of interest and to repay principal. The unsecured revolving credit facilities totalling £750 million are not included for 2025 as these facilities were undrawn as at 31 December 2025. Where interest payment obligations are based on a floating rate, the rates used are those implied by the par yield curve.

Group	2025										
	Carrying value	Within 1 yr (2026)		Between 1-2 yrs (2027-2028)		Between 3-5 yrs (2029-2030)		Over 5 yrs (2031 onwards)		Total	
	£m	Interest £m	Principal £m	Interest £m	Principal £m	Interest £m	Principal £m	Interest £m	Principal £m	Interest £m	Principal £m
Non-derivatives											
Loan notes	379.6	10.2	162.5	10.6	100.0	5.9	35.0	7.6	82.5	34.3	380.0
Unsecured bank loans	68.7	7.0	-	14.3	-	6.8	75.0	-	-	28.1	75.0
Secured loans	486.6	24.0	-	48.0	-	40.8	197.4	56.7	320.0	169.5	517.4
Exchangeable bonds	275.9	2.7	275.0	-	-	-	-	-	-	2.7	275.0
Other payables	70.5	-	70.5	-	-	-	-	-	-	-	70.5
Total non-derivatives	1,281.3	43.9	508.0	72.9	100.0	53.5	307.4	64.3	402.5	234.6	1,317.9
Derivatives											
Interest rate derivatives	(1.6)	(1.6)	-	-	-	-	-	-	-	(1.6)	-
Total derivatives	(1.6)	(1.6)	-	-	-	-	-	-	-	(1.6)	-

Group	2024										
	Carrying value	Within 1 yr (2025)		Between 1-2 yrs (2026-2027)		Between 3-5 yrs (2028-2029)		Over 5 yrs (2030 onwards)		Total	
	£m	Interest £m	Principal £m	Interest £m	Principal £m	Interest £m	Principal £m	Interest £m	Principal £m	Interest £m	Principal £m
Non-derivatives											
Loan notes	379.3	10.2	-	16.2	212.5	10.6	85.0	7.6	82.5	44.6	380.0
Unsecured bank loans	269.9	20.2	-	23.2	200.0	6.5	75.0	-	-	49.9	275.0
Secured loans	545.8	27.0	-	54.0	-	69.2	264.8	56.8	320.0	207.0	584.8
Exchangeable bonds	272.8	5.5	-	2.7	275.0	-	-	-	-	8.2	275.0
Other payables	62.7	-	62.7	-	-	-	-	-	-	-	62.7
Total non-derivatives	1,530.5	62.9	62.7	96.1	687.5	86.3	424.8	64.4	402.5	309.7	1,577.5
Derivatives											
Interest rate derivatives	(3.4)	(3.4)	-	-	-	-	-	-	-	(3.4)	-
Total derivatives	(3.4)	(3.4)	-	-	-	-	-	-	-	(3.4)	-

Notes to the financial statements *continued*

23 Financial risk management *continued*

Liquidity risk *continued*

Contractual maturities reflect the expected maturities of financial instruments.

The interest payments on variable interest rate loans and bonds issued in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above table as interest rates change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts based on the current drawn facility balances.

Financial covenants

The Group has three unsecured revolving credit facilities, loan notes, secured loans, exchangeable bonds and an unsecured term loan that contain loan covenants. Details of these loans are disclosed in note 20 'Borrowings'. A future breach of covenant may require the Group to repay the facilities earlier than indicated in the above table. Details of the loan covenants are set out below:

	31 December 2025				
	Maturity	Nominal value £m	Carrying value £m	LTV covenant ²	Interest cover covenant ²
Loan notes	2026–2037	380.0	379.6	60%	1.20x
Exchangeable bonds	2026	275.0	275.9	N/A	N/A
Unsecured term loan ¹	2029	75.0	68.7	60%	1.20x
Secured term loan (Canada Life)	2029	67.4	65.0	60%	1.40x
Secured term loans (Aviva)	2030–2035	450.0	421.6	65%	1.35x
Unsecured revolving credit facilities (undrawn) ¹	2029–2030	750.0	–	60%	1.20x

1. Additional covenants include that Group unencumbered assets are equal to or exceed 1.5x of Group unsecured debt, and subsidiary unencumbered assets are equal to or exceed 1.25x of the Company unsecured debt.

2. The covenants of the drawn loan balances are defined within the Glossary.

Financial covenants

Under the terms of the debt agreements, the secured term loan covenants are calculated quarterly, and the covenants for the remaining debt agreements are calculated at the end of each annual and interim reporting period. There are no indications that the Group would have difficulties complying with the covenants when they will next be tested.

Credit risk

The Group's principal financial assets are trade and other receivables, amounts receivable from joint ventures and cash and cash equivalents. Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract. Credit risk arises primarily from trade receivables relating to customers but also from the Group's undrawn commitments and holdings of assets such as cash deposits and loans with counterparties. The carrying value of financial assets recorded in the consolidated financial statements represents the Group's maximum exposure to credit risk without taking into account the value of any deposits or guarantees obtained.

Trade and other receivables:

Credit risk associated with trade receivables is actively managed; customers are managed individually by asset managers, who continuously monitor and work with customers, anticipating and wherever possible identifying and addressing risks prior to default. Customers are managed through a large and diverse customer base to reduce the credit risk to the Group. Trade receivables are less than one per cent of total assets at 31 December 2025 (31 December 2024: less than one per cent) and are £18.2 million as at 31 December 2025 (31 December 2024: £17.9 million).

Prospective customers are assessed through an internally conducted review process, by obtaining credit ratings and reviewing financial information. As a result, deposits or guarantees may be obtained. The amount of deposits held as collateral at 31 December 2025 was £42.0 million (31 December 2024: £36.4 million). £26.5 million (31 December 2024: £22.2 million) of the cash deposits held against customers' rent payment obligations are in bank accounts administered by the Group's managing agents which are not included within the consolidated balance sheet.

Notes to the financial statements *continued***23 Financial risk management *continued*****Credit risk *continued***

Rent receivable balances are provided against by applying the IFRS 9 expected credit loss model which uses a lifetime expected loss allowance. In assessing the provision the Group identifies risk factors associated by sector and the type of rent receivable outstanding (rent arrears, service charge, other). In determining the provision on a customer by customer basis, the Group considers both recent payment history and future expectations of the customer's ability to pay or possible default in order to recognise an expected credit loss allowance.

Trade receivable balances are written off when there is no reasonable expectation of recovery or when a rent concession is provided for past due rent. Indicators that there is no reasonable recovery include the failure of the debtor to engage in a repayment plan with the Group and a failure to make contractual payments.

The amounts of trade receivables presented in the consolidated balance sheet are net of expected credit losses.

Ageing of gross trade receivables and loss allowances were as follows:

	2025 £m		2024 £m	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
Not yet due	1.2	(0.1)	-	-
0-90 days	10.4	(1.7)	7.4	(1.1)
91-180 days	2.2	(0.9)	4.0	(1.3)
Over 180 days	4.4	(2.2)	6.5	(5.6)
Trade receivables	18.2	(4.9)	17.9	(8.0)

Set out below is the movement in the loss allowance of trade receivables:

	2025 £m	2024 £m
As at 1 January	(8.0)	(4.8)
Write-off	6.4	0.7
Provision for expected credit loss allowance	(3.3)	(3.9)
Loss allowance at 31 December	(4.9)	(8.0)

Aged customer balances over 90 days have declined following the write-off of trade receivable balances resulting in a reduced loss allowance. £6.4 million of the trade receivable balances were written off due to the finalisation of customer administrations during the year.

As the Group operates predominantly in central London, it is subject to some geographical concentration risk. However, this is mitigated by the extensive range of customers from varying business sectors and the credit review process as noted above.

Customer concentration risk is limited due to the large and diverse customer base, with no one customer providing more than 10 per cent of the Group's rental income.

Amounts receivable from joint ventures:

Included within receivables, net of impairment is nil (31 December 2024: nil) working capital facility advanced to the Lillie Square joint venture and an interest-bearing loan of £68.2 million (31 December 2024: £70.7 million). The carrying value of the investment in the joint venture is nil (31 December 2024: nil) as the Group's share of losses exceeds the cost of its investment. Total funding advanced to the joint venture, including the working capital facility and an interest-bearing loan, has been impaired by £54.8 million cumulatively. Details of the impairment are set out in note 7 'Change in value of investments and other receivables'.

Cash, deposits and derivative financial instruments:

The credit risk relating to cash, deposits and derivative financial instruments is actively managed by the Group's treasury function. Relationships are maintained with a number of institutional counterparties, ensuring compliance with Group cash investment policy relating to limits on the credit ratings of counterparties. The maximum exposure to cash and deposits, excluding tenant deposits, as at 31 December 2025 amounted to £351.6 million (31 December 2024: £114.7 million), including the Group's share of joint venture cash. The maximum fair value exposure to derivative financial instruments is £0.3 million (31 December 2024: £1.6 million).

Gross carrying value and loss allowance of other receivables (excluding trade receivables) are set out in the table below:

	2025 £m		2024 £m	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
Amounts receivable from joint ventures and associates	123.0	(54.8)	119.0	(48.3)
Other receivables	75.2	(1.6)	90.4	(0.9)

Fair value estimation

Financial instruments carried at fair value are required to be analysed by level depending on the valuation method adopted under IFRS 13. The different valuation levels are defined in note 12 'Property portfolio'.

The Group's financial assets and liabilities carried at fair value are derivative financial instruments. The fair values of derivative financial instruments are determined from observable market prices or estimated using appropriate yield curves at 31 December each year by discounting the future contractual cash flows to the net present values.

Notes to the financial statements *continued***23 Financial risk management *continued*****Fair value estimation *continued***

The fair values of the Group's derivative financial instruments are reflected within note 16 'Derivative financial instruments' and are classified as Level 2 fair values as defined by IFRS 13. There were no transfers between levels during the current and prior year.

The fair values of the Group's cash and cash equivalents, other financial assets carried at amortised cost, and other financial liabilities are not materially different from those at which they are carried in the consolidated financial statements.

Capital structure

The Group seeks to enhance shareholder value both by investing in the business so as to improve the return on investment and by managing the capital structure appropriately. The Group uses a mix of equity, debt and other financial instruments, and aims to access both debt and equity capital markets efficiently.

The key ratios used to monitor the capital structure of the Group, reflecting debt financial covenants, are loan-to-value and the interest cover ratios. The Group aims not to exceed a loan-to-value ratio of more than 40 per cent and to maintain interest cover above 125 per cent. These ratios are disclosed on a Group share basis on the nominal value of debt and market value of investment properties. In addition, net debt to EBITDA is a useful indicator of balance sheet strength. This rate has enhanced significantly during the year, reducing from 10.9 to 6.6 times. These metrics are discussed in the Financial review on page 42.

Loan-to-value (Group share)	Note	2025 £m	2024 £m
Debt at nominal value	20	1,247.4	1,514.8
Adjusted for non-controlling interest ¹		(95.0)	-
Debt at nominal value – Group share (A)		1,152.4	1,514.8
Cash	18	(345.9)	(109.8)
Adjusted for non-controlling interest		6.8	-
Cash – Group share (B)		(339.1)	(109.8)
Net debt (C = A+B)		813.3	1,405.0
Total market value of property portfolio (Group share) (B)	12	4,700.7	4,973.5
Loan-to-value (C/B)²		17.3%	28.2%

1. Represents 25 per cent of £380 million, which is the nominal value of debt as per note 15 'Non-controlling interest'.

2. Loan-to-value excludes amounts allocated to non-controlling interest and the Lillie Square joint venture.

Interest cover (Group share)	APM table	2025 £m	2024 £m
Finance costs	Table 1	(61.6)	(72.0)
Finance income	Table 1	20.2	14.8
Net underlying finance costs (A)		(41.4)	(57.2)
Underlying operating income:			
Gross profit	Table 1	161.1	167.1
Other income	Table 1	3.0	-
Underlying operating income (B)		164.1	167.1
Interest cover (B/A)¹		396.4%	292.1%

1. Interest cover excludes amounts allocated to non-controlling interest and the Lillie Square joint venture.

24 Deferred tax

The corporation tax rate referred to in note 10 'Taxation' has been enacted for the purposes of IAS 12 'Income Taxes' ("IAS 12") and therefore has been reflected in these consolidated financial statements based on the expected timing of the realisation of deferred tax.

Deferred tax on investment property is calculated under IAS 12 provisions on a disposals basis by reference to the property's original tax base cost. Properties that fall within the Group's qualifying REIT activities will be outside the charge to UK corporation tax subject to certain conditions being met. The Group's recognised deferred tax position on investment property as calculated under IAS 12 is nil at 31 December 2025 (31 December 2024: nil).

	Accelerated capital allowances £m	Fair value of derivative financial instruments £m	Other temporary differences £m	Non-REIT Group losses £m	Total £m
Provided deferred tax provision:					
At 1 January 2024	0.5	0.9	-	(1.4)	-
Consolidated income statement items	-	(0.9)	-	0.9	-
At 31 December 2024	0.5	-	-	(0.5)	-
Consolidated income statement items	(0.5)	-	2.1	(1.6)	-
At 31 December 2025	-	-	2.1	(2.1)	-
Unrecognised deferred tax assets:					
At 1 January 2024	-	-	(0.9)	(21.4)	(22.3)
Consolidated income statement items	-	(0.7)	(1.5)	(1.0)	(3.2)
At 31 December 2024	-	(0.7)	(2.4)	(22.4)	(25.5)
Consolidated income statement items	-	0.7	(3.0)	(0.1)	(2.4)
At 31 December 2025	-	-	(5.4)	(22.5)	(27.9)

Notes to the financial statements *continued***24 Deferred tax *continued***

In accordance with the requirements of IAS 12, deferred tax assets are only recognised to the extent that the Group believes it is probable that future taxable profits will be available against which the deferred tax assets can be recovered. As at 31 December 2025, the Group has unrecognised deferred tax assets of £27.9 million (31 December 2024: £25.5 million) in relation to £89.7 million (31 December 2024: £89.8 million) of gross losses carried forward within its residual business and £21.7 million (31 December 2024: £12.4 million) of other deductible temporary differences.

25 Share capital and share premium issued and fully paid

Group and Company

Issue type	Issue price (pence)	Number of shares	Share capital £m ¹	Share premium £m
At 1 January 2024		1,953,170,495	488.2	232.5
Issued to satisfy employee share scheme awards ²	25	7,643	-	-
At 31 December 2024		1,953,178,138	488.2	232.5
At 31 December 2025		1,953,178,138	488.2	232.5

1. Nominal value of share capital of 25 pence per share.

2. On 10 June 2024, 7,643 new shares were issued to satisfy employee share scheme awards.

26 Capital commitments

At 31 December 2025, the Group was contractually committed to £10.8 million (31 December 2024: £24.1 million) of future expenditure for the purchase, refurbishment and enhancement of investment property.

The Group's share of joint venture capital commitments arising from LSJV amounts to nil (31 December 2024: nil).

27 Contingent liabilities

The Group has contingent liabilities in respect of legislation, sustainability targets, legal claims, guarantees and warranties arising from the ordinary course of business. There are no contingent liabilities that require disclosure or recognition in the consolidated financial statements in the current and prior year.

28 Cash flow information

(a) Cash generated from operations

	Note	2025 £m	2024 £m
Profit before tax		387.1	252.4
Adjustments:			
Gain on revaluation and sale of investment property ¹		(322.5)	(197.6)
Change in value of investments and other receivables	7	6.5	7.0
Depreciation ²	13	0.9	0.7
Amortisation of tenant lease incentives and other direct costs		0.5	(5.6)
Provision for expected credit loss	4	3.3	3.9
Profit from joint ventures and associates	14	-	(4.5)
Share-based payments expense	30	8.3	3.1
Finance income	8	(20.5)	(14.8)
Other finance income	8	(4.0)	(4.5)
Finance costs	9	63.8	72.0
Other finance costs	9	9.7	6.5
Change in fair value of derivative financial instruments	16	3.0	0.9
Loss on sale of associate	14	-	4.0
Loss on sale of investments and subsidiaries ³		1.0	-
<i>Change in working capital:</i>			
Change in trade and other receivables		15.6	(4.6)
Change in trade and other payables		8.5	(10.2)
Cash generated from operations		161.2	108.7

1. Included within the gain on revaluation and sale of investment property in the consolidated income statement is cash transaction costs of £0.7 million (31 December 2024: £3.0 million) incurred on the disposal of property.

2. £0.2 million (31 December 2024: £0.3 million) of depreciation is recognised within note 5 'Administration expenses' and £0.7 million (31 December 2024: £0.4 million) is recognised within note 4 'Gross profit'.

3. Included within loss on sale of investments and subsidiaries in the consolidated income statement are cash transaction costs of £5.7 million.

Notes to the financial statements *continued***28 Cash flow information *continued***

(b) Reconciliation of cash flows from financing activities

The table below sets out the reconciliation of the movements in borrowings to cash flows arising from financing activities:

	Note	Long-term borrowings £m	Short-term borrowings £m	Derivative liability - exchangeable bonds £m	Total liabilities from financing activities £m
Balance at 1 January 2024		1,534.8	94.9	7.2	1,636.9
Cash flows from financing activities					
Repayment of bank loans	20	(210.0)	(95.0)	-	(305.0)
Drawdown of revolving credit facility and secured loan	20	135.0	-	-	135.0
Total cash flows used in financing activities		(75.0)	(95.0)	-	(170.0)
Other movements					
Transaction costs associated with financing activities		(3.5)	-	-	(3.5)
Amortisation and unwind of fair value adjustment on debt		11.5	0.1	(5.4)	6.2
Total other movements		8.0	0.1	(5.4)	2.7
Balance at 31 December 2024		1,467.8	-	1.8	1,469.6
Cash flows from financing activities					
Repayment of bank loans	20	(292.4)	-	-	(292.4)
Drawdown of revolving credit facility and secured loan	20	25.0	-	-	25.0
Total cash flows used in financing activities		(267.4)	-	-	(267.4)
Other movements					
Transaction costs associated with financing activities		(4.3)	-	-	(4.3)
Interest on exchangeable bonds		(5.5)	-	-	(5.5)
Amortisation and unwind of fair value adjustment on debt		20.2	-	(0.5)	19.7
Reclassification from non-current to current	20	(438.4)	438.4	-	-
Total other movements		(428.0)	438.4	(0.5)	9.9
Balance as at 31 December 2025		772.4	438.4	1.3	1,212.1

29 Related party transactions

(a) Transactions with Directors

Key management compensation ¹	2025 £m	2024 £m
Short-term employee benefits	3.3	3.4
Termination benefits	-	0.7
Share-based payments	1.6	1.7
	4.9	5.8

1. Key management comprises the Directors of the Company, who have been determined to be the only individuals with authority and responsibility for planning, directing and controlling the activities of the Group.

Share dealings

No Director had any dealings in the shares of any Group company between 31 December 2025 and 24 February 2026, being a date not more than one month prior to the date of the notice convening the Annual General Meeting.

Other than as disclosed in these consolidated financial statements, no Director of the Company had a material interest in any contract (other than service contracts), transaction or arrangement with any Group company during the year ended 31 December 2025.

(b) Transactions between the Group and its subsidiaries and joint ventures

On 1 April 2025, NBIM Mary Limited, a subsidiary of Norges Bank Investment Management, acquired a 25 per cent non-controlling interest in Covent Garden Real Estate Holdings Limited ("Covent Garden estate"), a subsidiary of the Group. Prior to the transaction, NBIM already had a 23.5 per cent shareholding in the Group. Details of the transaction are set out in note 15 'Non-controlling interest'.

Transactions during the year between the Group and its subsidiaries and joint ventures, which are related parties, are disclosed in notes 14 'Investments in joint ventures and associates', 17 'Trade and other receivables' and 26 'Capital commitments'. During the year the Group received management fee income of £2.9 million (31 December 2024: nil) that was charged on an arm's length basis.

Notes to the financial statements *continued*

29 Related party transactions *continued*

Property purchased by Directors of the Company

A related party of the Group, Lillie Square GP Limited, entered into the following related party transaction as defined by IAS 24 'Related Party Disclosures':

- Situl Jobanputra, Chief Financial Officer of Shaftesbury Capital, and a family member own an apartment in the Lillie Square development. The disclosures in respect of this purchase were included in previous financial statements.
- Owners of apartments in the Lillie Square development are required to pay annual ground rent, insurance premium fees, maintenance work fees and bi-annual service charge fees, which for Directors are related party transactions. During 2025, £8,725 had been paid to a related party of the Shaftesbury Capital Group, Lillie Square GP Limited, in relation to these charges.

Transactions with Directors are conducted at fair and reasonable market prices based upon similar comparable transactions at that time. Where applicable, appropriate approval has been provided. Lillie Square GP Limited acts in the capacity of general partner to Lillie Square LP, a joint venture between the Group and KFI.

30 Share-based payments

The Group operates a number of share-based payment schemes relating to employee benefits and incentives. All schemes are equity settled with the increase in equity measured by reference to the fair value of the Group's equity instruments at the grant date of the share awards. The corresponding expense is recognised on a straight-line basis over the vesting period based on Group estimates of the number of shares that are expected to vest. The total expense recognised in the consolidated income statement in respect of share-based payments for 2025 was £8.3 million (31 December 2024: £3.1 million). £6.5 million (31 December 2024: £3.1 million) of the charge relates to share-based payments expense and £1.8 million (31 December 2024: nil) relates to National Insurance accrual. £0.6 million (31 December 2024: nil) of the £8.3 million has been recognised within non-underlying administration expenses.

All options have a vesting period of three years and a maximum contractual life of 10 years. The fair value of share awards is determined by the market price of the shares at the grant date.

Full details of the performance criteria, vesting outcomes and any additional holding periods for the Performance Share Plan are set out within the Directors' remuneration report on pages 123 to 147.

1. Performance Share Plan

Nil-cost options, deferred bonuses and conditional awards may be awarded under the Performance Share Plan ("PSP"). The Company may make a proportion of awards as HMRC approved market value options.

Share options outstanding at 31 December 2025 have an exercise price of nil and a weighted average remaining contractual life of five years and are exercisable between 2026 and 2030.

(a) Nil cost options and deferred bonus awards

	Number of nil cost and deferred bonus options	
	2025	2024
Outstanding at 1 January	11,906,773	6,476,714
Awarded during the year	5,729,674	5,430,059
Forfeited/lapsed during the year	(1,852,474)	-
Outstanding at 31 December	15,783,973	11,906,773
Exercisable at 31 December	615,090	-

(b) PSP conditional awards

	Number of PSP conditional awards	
	2025	2024
Outstanding at 1 January	5,534,484	3,230,147
Awarded during the year	2,850,906	2,899,064
Forfeited/lapsed during the year	(439,121)	(594,727)
Outstanding at 31 December	7,946,269	5,534,484
Exercisable at 31 December	44,119	-

2. Fair value of share-based payments

The fair value of share awards is calculated using the Black-Scholes option pricing model for the half that is subject to the total return performance condition and using the stochastic pricing model for the half that is subject to the total shareholder return performance condition. Inputs to the models for share awards granted during the years ended 31 December 2025 and 2024 are as follows:

	2025	2024
Closing share price at grant date	126p	135p
Exercise price	0p-126p	0p-135p
Expected option life	3-5 years	3-5 years
Risk-free rate	4.37%	3.24%
Expected volatility ¹	28.6-26.1%	30.3-31.5%
Expected dividend yield	0%	0%
Fair value per option	54p-126p	79p-135p

1. Expected volatility is a measure of an amount by which the share price is expected to fluctuate during the period. Volatility is calculated by determining the movement in share price over the period commensurate with the holding period immediately prior to the grant date.

Notes to the financial statements *continued***31 Related undertakings**

The Company's subsidiaries and other related undertakings at 31 December 2025 are listed below. All Group entities are included in the consolidated financial statements.

Unless otherwise stated, the Company holds 100 per cent of the voting rights and beneficial interests in the shares of the subsidiaries listed below. The share capital of each of the companies, where applicable, comprises ordinary shares unless otherwise stated.

Registered address: C/O Shepherd and Wedderburn LLP, 9 Haymarket Square, Edinburgh, Scotland, EH3 8FY

Related undertakings

Capco Investment London (No.6) Limited ^{1,2}	Capco Investment London (No.7) Scottish Limited Partnership ²
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1. Dormant entity.

2. Direct undertakings of the Company.

Registered address: 27 Esplanade, St Helier, Jersey, JE1 1SG

Related undertakings

Capital & Counties Properties (Jersey) 3 Limited ^{1,2}	Capvestco Limited ^{1,2}
	Innova Investment Holdings Limited
Capvestco Earls Court Limited	Lillie Square LP Limited

1. Dormant entity.

2. Direct undertakings of the Company.

Registered address: Regal House, 14 James Street, London, WC2E 8BU

Related undertakings

20 The Piazza Limited	Covent Garden Management Services Limited ^{1,2}
20 The Piazza Management Limited ¹	Covent Garden Real Estate Holdings Limited (75%)
22 Southampton Street Limited	Floral Court Collection Management Limited ¹
22 Southampton Street Management Limited ¹	Floral Court Limited
34 Henrietta Street Limited	Innova Investment Management Limited ¹
34 Henrietta Street Management Company Limited ¹	Lillie Square Clubhouse Limited (50%) ^{1,4}
	Lillie Square Developments Limited (50%) ⁴
C & C Management Services Limited ²	Lillie Square GP Limited (50%) ⁴
C&C Properties UK Limited ²	Lillie Square LP (50%) ⁴
Capco Covent Garden Limited ²	Lillie Square Management Limited (50%) ⁴
Capco Covent Garden Residential Limited	Lillie Square Nominee Limited (50%) ^{1,4}
Capco Group Treasury Limited ²	Shaftesbury AV Investment Limited
Capco London Limited ¹	Shaftesbury AV Limited
Capital & Counties CG Limited	Shaftesbury Carnaby Limited
Capital & Counties CGP	Shaftesbury Charlotte Street Limited ¹
Capital & Counties CG Nominee Limited ¹	Shaftesbury Chinatown PLC
Capital & Counties Limited ^{2,3}	Shaftesbury CL Investment Limited
Carnaby Estate Holdings Limited ¹	Shaftesbury CL Limited
Carnaby Investments Limited ¹	Shaftesbury Covent Garden Limited
Carnaby Property Investments Limited ¹	Shaftesbury Covent Garden Property Investments Limited ¹
Charlotte Street Estate Holdings Limited ¹	Shaftesbury Investments 2 Limited ¹
Chinatown Estate Holdings Limited ¹	Shaftesbury Investments 4 Limited ¹
Chinatown London Ltd ¹	Shaftesbury Investments 6 Limited ¹
Chinatown Property Investments Limited ¹	Shaftesbury Investments 7 Limited ¹
Covent Garden Estate Holdings Limited ¹	Shaftesbury Investments 8 Limited ¹
Covent Garden (43 Management) Limited ¹	Shaftesbury Investments 9 Limited ¹
Covent Garden (49 Wellington Street) Limited	Shaftesbury Investments 10 Limited ¹
Covent Garden Group Holdings Limited	Shaftesbury Limited ²
Covent Garden Holdings (No.1) Limited	Shaftesbury Soho Limited
Covent Garden Holdings (No.2) Limited	Shaftesbury West End Limited ¹
Covent Garden Holdings (No.3) Limited	

1. Dormant entity.

2. Direct undertakings of the Company.

3. Ordinary and non-voting deferred shares.

4. Equity accounted joint ventures and associates.

Shaftesbury Capital PLC Company balance sheet

As at 31 December 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investments in Group companies	II	3,654.3	2,129.4
Trade and other receivables	III	2.2	1,523.4
		3,656.5	3,652.8
Current assets			
Trade and other receivables	III	0.6	0.5
Derivative financial instruments	IV	0.8	3.4
Cash and cash equivalents	V	310.4	-
		311.8	3.9
Total assets		3,968.3	3,656.7
Non-current liabilities			
Borrowings	VI	(71.1)	(542.7)
Derivative financial instruments	IV	-	(1.8)
		(71.1)	(544.5)
Current liabilities			
Borrowings	VI	(275.9)	-
Derivatives financial instruments	IV	(1.3)	-
Trade and other payables	VII	(950.0)	(16.1)
		(1,227.2)	(16.1)
Total liabilities		(1,298.3)	(560.6)
Net assets		2,670.0	3,096.1
Equity			
Share capital	25	488.2	488.2
Other components of equity		2,181.8	2,607.9
Total equity		2,670.0	3,096.1

The loss for the year attributable to shareholders of the Company is £360.4 million (31 December 2024: £39.7 million profit). References in Roman numerals refer to the notes to the Company financial statements, references in numbers refer to the notes to the Group financial statements.

These financial statements of Shaftesbury Capital PLC (registered number: 07145051) have been approved for issue by the Board of Directors on 24 February 2026 and signed on its behalf by:

Ian Hawksworth
Chief Executive

Situl Jobanputra
Chief Financial Officer

Shaftesbury Capital PLC Company statement of changes in equity

For the year ended 31 December 2025

	Note	Share capital £m	Share premium £m	Own shares ¹ £m	Capital redemption reserve £m	Merger reserve ² £m	Share-based payments reserve £m	Retained earnings £m	Total equity £m
At 1 January 2024		488.2	232.5	(0.8)	1.5	1,223.9	1.3	1,172.1	3,118.7
Profit and total comprehensive income for the year		-	-	-	-	-	-	39.7	39.7
Dividends	11	-	-	-	-	-	-	(65.4)	(65.4)
Fair value of share-based payments	30	-	-	-	-	-	3.1	-	3.1
Balance at 31 December 2024		488.2	232.5	(0.8)	1.5	1,223.9	4.4	1,146.4	3,096.1
Loss and total comprehensive expense for the year		-	-	-	-	-	-	(360.4)	(360.4)
Dividends	11	-	-	-	-	-	-	(72.2)	(72.2)
Fair value of share-based payments	30	-	-	-	-	-	6.5	-	6.5
Balance at 31 December 2025		488.2	232.5	(0.8)	1.5	1,223.9	10.9	713.8	2,670.0

1. Represents 3,146,886 shares held by the Group's Employee Benefit Trust in respect of employee share awards.

2. Represents non-qualifying consideration received by the Group following previous share placings and the all-share merger with Shaftesbury PLC in 2023. The amounts taken to the merger reserve do not currently meet the criteria for qualifying consideration and therefore will not form part of distributable reserves as they form part of linked transactions.

Shaftesbury Capital PLC Notes to the Company financial statements

I Principal accounting policies

General information

Shaftesbury Capital PLC (the “Company”) was incorporated and registered in England and Wales and domiciled in the United Kingdom on 3 February 2010 under the Companies Act as a public company limited by shares, registration number 7145051. The registered office of the Company is Regal House, 14 James Street, London, WC2E 8BU, United Kingdom. The principal activity of the Company is to act as the ultimate parent company of Shaftesbury Capital PLC Group (the “Group”), whose principal activity is the investment in and management of property.

Basis of preparation

The Company’s financial statements are prepared in accordance with Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ (“FRS 101”), and in conformity with the requirements of the Companies Act 2006.

The Employee Benefit Trust (“EBT”) is consolidated on the basis that the Company has control. The assets and liabilities of the EBT are therefore included in the Company balance sheet and shares in the Company held by the EBT are presented as a deduction from equity.

The financial statements have been prepared on a going concern basis under the historical cost convention as modified for the revaluation of derivative financial instruments.

The Directors have taken advantage of the exemption offered by section 408 of the Companies Act 2006 and do not present a separate income statement or statement of comprehensive income for the Company.

In these financial statements, the Company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7, ‘Financial instruments: Disclosures’;
- Paragraphs 91 to 99 of IFRS 13, ‘Fair value measurements’ (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, ‘Presentation of financial statements’, comparative information in respect of paragraph 79(a)(iv) of IAS 1 (reconciliation of number of shares at the beginning and end of the period);
- IAS 7, ‘Statement of cash flows’;
- Paragraphs 30 and 31 of IAS 8, ‘Accounting policies, changes in accounting estimates and errors’ (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but not yet effective);

- Paragraph 17 of IAS 24, ‘Related party disclosures’ (key management compensation); and
- The requirements in IAS 24, ‘Related party disclosures’ (to disclose related party transactions entered into between two or more members of the group).

In the current year, the Company has applied the below amendment to IFRS Standards and Interpretations issued by the International Accounting Standards Board that is effective for annual periods that begin on or after 1 January 2025:

- IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’ (amendment) (Lack of Exchangeability).

The adoption of the above amendment has not had a material impact on the amounts reported in the financial statements or on the disclosures.

Going concern

The Company balance sheet is in a net current liability position of £915.4 million, primarily as a result of amounts owed to subsidiaries totalling £945.1 million which are classified as current liabilities. The subsidiaries are all under common control in the Group, and the balances are not due to external counterparties. The amounts owed to subsidiaries are repayable on demand however there is no intention or expectation for them to be called or repaid within the next 12 months.

In addition, the £275 million exchangeable bond matures in March 2026 and is classified as a current liability. As at 31 December 2025, the Company had access to £760.4 million of available undrawn facilities and cash resources to meet its current liabilities as they fall due.

Based on the analysis, the Directors are satisfied that there is a reasonable expectation that the Company will be able to meet its ongoing and future commitments for at least 12 months from the date of approval of the financial statements and have therefore resolved that the Company’s financial statements be prepared on a going concern basis.

Notes to the Company financial statements *continued***I Principal accounting policies *continued*****Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The review of the recoverability of the carrying value of the Company's investment in Group companies is a key source of estimation uncertainty.

The Company reviews the carrying value of its investments in Group companies at each reporting date to determine whether any indication of impairment exists. Where such an indication exists, the recoverable amount of the investment is estimated. The recoverable amount is determined with reference to the underlying fair value of the subsidiaries.

Other areas of judgement and estimation in the financial statements (which are not considered critical) include share-based payments.

Investments in Group companies

Investments in Group companies, which eliminate on consolidation, are stated in the Company's separate financial statements at cost less impairment losses, if any.

Impairment losses are determined with reference to the investments recoverability which is discussed above.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost. Trade and other receivables are subject to impairment review.

Derivative financial instruments

The Company uses non-traded derivative financial instruments to manage its exposure to interest rate risk. They are initially recognised on the trade date at fair value and subsequently remeasured at fair value based on market price. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Instruments that have not been designated as qualifying for hedge accounting are classified as fair value through profit and loss. Changes in the fair value of these instruments are split into interest (calculated as the accrued and realised cash flows) and other changes in fair value.

Cash and cash equivalents

Cash and cash equivalents are recognised at fair value. Cash and cash equivalents comprise cash on hand and deposits held at call with financial institutions.

Trade and other payables

Trade payables are obligations for goods or services acquired in the ordinary course of business. Trade and other payables are recognised at fair value and subsequently measured at amortised cost until settled.

Amounts owed to and by subsidiaries

Amounts owed to and by subsidiaries are recognised as fair value and subsequently measured at amortised cost until settled. Amounts receivable from subsidiaries are assessed for impairment by comparing the carrying value of the loans and receivables to the net asset value of the subsidiary or to the discounted present value of estimated cash flows if applicable.

Other

The accounting policies for share-based payments and borrowings are disclosed within note 1 'Principal accounting policies' to the Group financial statements.

The auditors' remuneration for audit and other services is disclosed in note 5 'Administration expenses' to the Group financial statements.

II Investments in Group companies

	2025 £m	2024 £m
At 1 January	2,129.4	2,129.4
Additions	1,878.4	-
Impairment	(353.5)	-
At 31 December	3,654.3	2,129.4

In the year ended 31 December 2025 there have been additions to investment in Group companies of £1,878.4 million (2024: nil) following a share subscription in Capco Covent Garden Limited which was settled via intercompany balances.

The carrying value of the Company investments was impaired by £353.5 million (2024: nil). The impairment loss was due to corporate restructuring activities in the year leading to a change in the overall net asset values of certain Group companies being assessed for impairment. The recoverable amount of the investments has been determined using their net asset values, comprising fair valued investment property, cash and debt at 31 December 2025.

III Trade and other receivables

	2025 £m	2024 £m
Non-current		
Amounts owed by subsidiaries	2.2	1,523.4
Trade and other receivables	2.2	1,523.4
Current		
Prepayments and accrued income	0.6	0.5
Trade and other receivables	0.6	0.5

Notes to the Company financial statements *continued*

IV Derivative financial instruments

	2025 £m	2024 £m
Derivative financial assets		
Current		
Interest rate derivatives	0.8	3.4
Derivative financial assets	0.8	3.4
Derivative financial liabilities		
Non-current		
Derivative liability - exchangeable bonds ¹	-	1.8
Current		
Derivative liability - exchangeable bonds ¹	1.3	-
Derivative financial liabilities	1.3	1.8

1. On 30 November 2020 the Company issued £275 million of secured exchangeable bonds maturing in March 2026. The net proceeds received from the issue of the exchangeable bonds have been split between the financial liability element and an option component, representing the fair value of the embedded option to convert the financial liability into equity of Shaftesbury. The debt component is accounted for at amortised cost at the effective interest rate method and the derivative liability is accounted for at fair value through profit or loss.

V Cash and cash equivalents

	2025 £m	2024 £m
Cash at hand	0.7	-
Cash on short-term deposits	309.7	-
Cash and cash equivalents	310.4	-

VI Borrowings

	2025						
	Carrying value £m	Secured £m	Unsecured £m	Fixed rate £m	Floating rate £m	Fair value £m	Nominal value £m
Current							
Exchangeable bonds ¹	275.9	275.9	-	275.9	-	274.2	275.0
	275.9	275.9	-	275.9	-	274.2	275.0
Non-current							
Bank loans	71.1	-	71.1	-	71.1	75.0	75.0
	71.1	-	71.1	-	71.1	75.0	75.0
Total borrowings	347.0						

1. Fair value of exchangeable bonds includes the fair value of the option component of £1.3 million as disclosed in note IV 'Derivative financial instruments'.

	2024						
	Carrying value £m	Secured £m	Unsecured £m	Fixed rate £m	Floating rate £m	Fair value £m	Nominal value £m
Non-current							
Bank loans	269.9	-	269.9	-	269.9	269.9	275.0
Exchangeable bonds ¹	272.8	272.8	-	272.8	-	263.1	275.0
Borrowings	542.7	272.8	269.9	272.8	269.9	533.0	550.0

1. Fair value of exchangeable bonds includes the fair value of the option component of £1.8 million as disclosed in note IV 'Derivative financial instruments'.

The Company has two revolving credit facilities totalling £450 million, which are undrawn at 31 December 2025.

The maturity profile of gross debt is as follows:

	2025 £m	2024 £m
Wholly repayable in one year	275.0	-
Wholly repayable in more than one year but not more than five years	75.0	550.0
	350.0	550.0

VII Trade and other payables

	2025 £m	2024 £m
Amounts owed to subsidiaries	945.1	10.5
Other payables	2.9	5.6
Accruals	2.0	-
Trade and other payables	950.0	16.1

Alternative performance and EPRA measures (unaudited)

For the year ended 31 December 2025

The Group has applied the European Securities and Markets Authority guidelines on alternative performance measures (“APMs”) in these results. An APM is a financial measure of historical or future financial performance, position or cash flow of the Group which is not a measure defined or specified in IFRS.

Many of the APMs included are based on the EPRA Best Practice Recommendations reporting framework, a set of standard disclosures for the property industry, which aims to improve the transparency, comparability and relevance of published results of public real estate companies in Europe.

The Group also uses underlying earnings, property portfolio and financial debt ratio APMs. Financial debt ratios are supplementary ratios which we believe are useful in monitoring the capital structure of the Group. Additionally, loan-to-value and interest cover are covenants within many of the Group’s borrowing facilities.

EPRA Net Reinstatement Value (“EPRA NRV”), EPRA Net Tangible Assets (“EPRA NTA”) and EPRA Net Disposal Value (“EPRA NDV”) are alternative performance measures that are calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (“EPRA”) to provide a transparent and consistent basis to enable comparison between European property companies. EPRA NTA is considered to be the most relevant measure for the Group’s operating activity and is the primary measure of net asset value.

Set out below and overleaf is a summary of the key Group APMs and EPRA performance measures included within this Annual Report.

APM measure - Group share basis	Definition of measure	Nearest IFRS measure	Explanation and reconciliation	2025	2024
Underlying earnings	EPRA earnings adjusted for items not considered part of the core underlying activities of the Group	Profit for the year attributable to owners of Parent	Note 3	£81.9m	£73.0m
Underlying earnings per share	Underlying earnings per weighted average number of ordinary shares	Basic earnings per share attributable to owners of the Parent	Note 3	4.5p	4.0p
Market value of property portfolio (Group share)	Market value of property portfolio on a Group share basis	Investment property	Note 12	£4,700.7m	£4,973.5m
Interest cover	Underlying gross profit and other income divided by net underlying finance costs	N/A	Note 23	396.4%	292.1%
Loan-to-value	Net debt, at nominal value and excluding tenant deposits, divided by market value of property portfolio	N/A	Note 23	17.3%	28.2%
Gross debt with interest rate protection	Proportion of drawn debt with interest rate protection, including interest on cash deposits	N/A	Note 23	100%	100%
Weighted average cost of debt - gross	Cost of debt weighted by the drawn balance of external borrowings	N/A	Financial review, page 42	3.6%	4.0%
Weighted average cost of debt - net	Cost of debt weighted by the drawn balance of external borrowings, taking account of interest income on cash deposits and interest rate derivatives	N/A	Financial review, page 42	3.4%	3.7%
Cash and undrawn committed facilities	Group share cash and cash equivalents, excluding tenant deposits, plus undrawn committed facilities	N/A	Financial review, page 42	£1,014.1m	£559.8m
Net debt to EBITDA	Net debt, at nominal value, excluding tenant deposits, divided by EBITDA	N/A	Table 4	6.6x	10.9x
Total accounting return (“TAR”)	The movement in EPRA NTA per share plus dividends per share paid during the year	N/A	Table 5	9.1%	7.0%
Total property return (“TPR”)	Capital growth including gains and losses on disposals plus rent received (less associated costs) including ground rent	N/A	Table 6	10.1%	7.6%

Alternative performance and EPRA measures (unaudited) *continued*

APM measure - Group share basis <i>continued</i>	Definition of measure	Nearest IFRS measure	Explanation and reconciliation	2025	2024
Cost ratio	Total Group share underlying costs, excluding non-cash share-based payments, as a percentage of Group share gross rental income	N/A	Table 7	33.1%	36.2%
Like-for-like rental growth	Compares the growth of net rental income for properties which have been owned throughout both years without significant expenditure in either year	N/A	Table 8	5.9%	N/A
EPRA measure	Definition of measure	Nearest IFRS measure	Explanation and reconciliation	2025	2024
EPRA earnings	Earnings that reflect the operational performance of the Group	Profit for the year attributable to owners of the Parent	Note 3	£88.6m	£75.3m
EPRA earnings per share	EPRA earnings per weighted average number of ordinary shares	Basic earnings per share attributable to owners of the Parent	Note 3	4.9p	4.1p
EPRA NTA	Net asset value adjusted to include properties at fair value and exclude items not expected to crystallise in a long-term investment property business model	Net assets attributable to owners of the Parent	Note 3	£3,954.9m	£3,671.1m
EPRA NTA per share	EPRA NTA per the diluted number of ordinary shares	Net assets per share attributable to owners of the Parent	Note 3	214.7p	200.2p
EPRA NDV	EPRA NTA amended to include the fair value of financial instruments and debt	Net assets attributable to owners of the Parent	Note 3	£3,959.4m	£3,725.2m
EPRA NDV per share	EPRA NDV per diluted number of ordinary shares	Net assets per share attributable to owners of the Parent	Note 3	214.9p	203.2p
EPRA NRV	EPRA NTA amended to include real estate transfer tax	Net assets attributable to owners of the Parent	Note 3	£4,271.0m	£4,004.2m
EPRA NRV per share	EPRA NRV per diluted number of ordinary shares	Net assets per share attributable to owners of the Parent	Note 3	231.8p	218.4p
EPRA net initial yield	Annualised rental income less non-recoverable costs as a percentage of market value plus assumed purchaser's costs	N/A	Table 9	3.7%	3.8%
EPRA topped-up initial yield	Net initial yield adjusted for the expiration of rent-free periods	N/A	Table 9	4.0%	4.1%
EPRA vacancy	ERV of un-let units (including those under offer) expressed as a percentage of the ERV of the property portfolio under management excluding units under development	N/A	Table 10	4.2%	3.9%
Capital expenditure	Capital expenditure on acquisition and development of investment property portfolio	N/A	Table 11	£116.6m	£131.4m
EPRA cost ratio	Total costs as a percentage of gross rental income (including direct vacancy costs)	N/A	Table 12	40.2%	38.9%
	Total costs as a percentage of gross rental income (excluding direct vacancy costs)	N/A	Table 12	38.8%	34.9%
EPRA LTV (loan-to-value)	Ratio of adjusted net debt, including net payables, to the sum of the net assets, including net receivables, of the Group, its subsidiaries, joint ventures and associates, all on a proportionate basis, expressed as a percentage	N/A	Table 13	16.8%	27.4%

Where this report uses like-for-like comparisons, these are defined within the Glossary.

Alternative performance and EPRA measures (unaudited) *continued*

The summaries below set out the reconciliation from IFRS to underlying and EPRA metrics used in calculating alternative performance and EPRA measures:

1. Summary income statement

	2025				2024		
	IFRS £m	Adjustment for non- controlling interest £m	EPRA and non- underlying adjustments £m	Underlying earnings £m	IFRS £m	EPRA and non- underlying adjustments £m	Underlying earnings £m
Revenue ¹	216.3	(20.7)	-	195.6	205.0	-	205.0
Costs ¹	(38.6)	4.1	-	(34.5)	(37.9)	-	(37.9)
Gross profit	177.7	(16.6)	-	161.1	167.1	-	167.1
Other income	3.0	-	-	3.0	-	-	-
Gain on revaluation and sale of investment property	321.8	(35.7)	(286.1)	-	194.6	(194.6)	-
Administration expenses ²	(50.2)	3.3	5.9	(41.0)	(42.7)	3.3	(39.4)
Share of profit from associate	-	-	-	-	4.5	(1.7)	2.8
Net underlying finance costs	(43.3)	1.9	-	(41.4)	(57.2)	-	(57.2)
Other ³	(21.9)	-	21.9	-	(13.9)	13.9	-
Taxation	0.3	(0.1)	-	0.2	(0.3)	-	(0.3)
Profit for the year	387.4	(47.2)	(258.3)	81.9	252.1	(179.1)	73.0

1. Revenue and costs exclude service charge income and expenses of £22.6 million (31 December 2024: £22.1 million).

2. Underlying administration expenses excludes £5.9 million (31 December 2024: £3.3 million) non-recurring corporate and transaction related costs.

3. Includes impairment of other receivables, other finance income and costs including the change in fair value of derivatives and loss on sale of investments and subsidiaries.

2. Summary balance sheet

	2025		
	IFRS £m	Adjustment for non- controlling interest £m	Group share £m
Property portfolio - carrying value ¹	5,358.0	(697.1)	4,660.9
Net debt	(901.5)	88.2	(813.3)
Other assets and liabilities	111.6	(5.0)	106.6
Non-controlling interest	(613.9)	613.9	-
Net assets	3,954.2	-	3,954.2
EPRA adjustments	0.7	-	0.7
EPRA net assets	3,954.9	-	3,954.9

1. Includes £20.7 million accounted for as owner-occupied property.

3. Summary cash flow

	2025		
	IFRS £m	Adjustment for non- controlling interest £m	Group share £m
Cash excluding tenant deposits at 1 January	109.8	-	109.8
Non-controlling interest's share of cash acquired	-	(7.5)	(7.5)
Operating inflow ¹	115.1	(11.1)	104.0
Investing outflow	(111.0)	3.9	(107.1)
Financing inflow	306.6	-	306.6
Dividends paid	(74.6)	7.9	(66.7)
Cash excluding tenant deposits at 31 December	345.9	(6.8)	339.1

1. Operating inflow excludes the movement in tenant deposits of £1.3 million, which has been included in operating cash inflow of £116.4 million as per the consolidated statement of cash flows.

Alternative performance and EPRA measures (unaudited) *continued*

Alternative performance measures - Group share basis

The APM measures included in tables four to eight have been presented on a Group share basis and therefore exclude amounts allocated to non-controlling interest and the Lillie Square joint venture.

4. Net debt to EBITDA

Group share	Note	2025 £m	2024 £m
Underlying gross profit	Table 1	161.1	167.1
Underlying other income	Table 1	3.0	-
Underlying administration expenses	Table 1	(41.0)	(39.4)
		123.1	127.7
<i>Adjusted for:</i>			
Depreciation		0.8	0.7
EBITDA (A)		123.9	128.4
Net debt (B)¹	Table 2	813.3	1,405.0
Net debt to EBITDA (B/A)		6.6x	10.9x

1. Prior year net debt of £1,405.0 million can be reconciled to note 20 'Borrowings'.

5. Total accounting return

	Note	2025	2024
Opening EPRA NTA (A)¹	3	200.2p	190.3p
Closing EPRA NTA¹	3	214.7p	200.2p
Increase in the year		14.5p	9.9p
<i>Adjusted for:</i>			
Dividends per share paid in the current year	11	3.7p	3.4p
Total accounting return (B)		18.2p	13.3p
Total accounting return % (B/A)		9.1%	7.0%

1. EPRA NTA has been calculated in line with EPRA Best Practice Recommendations and therefore includes our share of the Lillie Square joint venture.

6. Total property return

	Note	2025 £m	2024 £m
Gross profit	Table 1	161.1	167.1
Gain on revaluation and sale of investment property	Table 1	286.1	194.6
Total capital return (A)		447.2	361.7
Market value of property portfolio (Group share)	12	4,700.7	4,973.5
Gain on revaluation and sale of investment property	Table 1	(286.1)	(194.6)
Capital employed (B)		4,414.6	4,778.9
Total property return % (A/B)		10.1%	7.6%

7. Cost ratio

	Note	2025 £m	2024 £m
Revenue (A)	Table 1	195.6	205.0
Costs	Table 1	34.5	37.9
Administration expenses	Table 1	41.0	39.4
Less: share-based payments	5	(7.7)	(3.1)
Other income ¹	Table 1	(3.0)	-
Total costs (B)		64.8	74.2
Cost ratio (B/A)		33.1%	36.2%

1. Asset management fees, broadly reflecting the costs of managing the estate, are earned by the Group in relation to the Covent Garden estate following the 25 per cent investment by NBIM.

Alternative performance and EPRA measures (unaudited) *continued***8. Like-for-like rental growth**

Rental income for the previous year is presented below on a pro-forma basis to reflect the Group's rental growth on a like-for-like basis following the completion of the long-term partnership with NBIM on 1 April 2025.

Rental income for each year includes 100 per cent of the portfolio for the period 1 January to 31 March and excludes amounts allocated to non-controlling interest for the period 1 April to 31 December; see note 12 'Property portfolio' for valuation attributable to non-controlling interest to which this income relates. Both years exclude rental income from joint ventures or associates, and do not include income relating to £1.9 million of Group properties held in Lillie Square LP Limited (wholly-owned subsidiary).

The like-for-like rental growth compares the rental income of properties which have been owned throughout both periods without significant capital expenditure in either year. Refer to note 12 'Property portfolio', for further details of the portfolio including acquisitions and disposals. Properties classified as in development, where no income generating part remained in operation during the period of development, were valued at £58.0 million at 31 December 2025.

	Note	2025 £m
Rental income in current year¹	4	216.3
Adjusted for non-controlling interest		(20.7)
Rental income for the current year		195.6
<i>Adjusted for impact of:</i>		
Acquisitions		(4.9)
Properties in development ²		(0.9)
Like-for-like rental income in current year (A)		189.8
Rental income in previous year	4	205.0
Adjusted for non-controlling interest		(19.7)
Pro-forma adjusted rental income previous year		185.3
<i>Adjusted for impact of:</i>		
Acquisitions		(2.5)
Disposals		(3.4)
Properties in development ²		(0.1)
Like-for-like rental income in prior year (B)		179.3
Like-for-like growth in rental income ((A-B)/B)		5.9%

1. Revenue as reported in the consolidated income statement, excluding service charge income.

2. Development properties are defined as properties where no income generating part remained operational during the period of development. The income pre and post development is removed for like-for-like purposes.

EPRA measures

The EPRA measures included in tables nine to 13 have been calculated in line with EPRA Best Practice Recommendations.

9. EPRA net initial yield and EPRA 'topped-up' net initial yield

	Note	2025 £m	2024 £m
Investment property - Group share	12	4,700.7	4,973.5
Investment property - share of joint ventures and associates		42.5	43.7
Trading property (including share of joint ventures)		19.8	21.6
Less: developments		(161.4)	(228.0)
Completed property portfolio		4,601.6	4,810.8
Allowance for estimated purchasers' costs		316.1	333.1
Gross up completed property portfolio valuation (A)		4,917.7	5,143.9
Annualised cash passing rental income		189.7	204.7
Property outgoings		(6.3)	(6.9)
Annualised net rents (B)		183.4	197.8
Add: notional rent expiration of rent periods or other lease incentives		13.1	14.9
Topped-up net annualised rent (C)		196.5	212.7
EPRA net initial yield (B/A)		3.7%	3.8%
EPRA 'topped-up' net initial yield (C/A)		4.0%	4.1%

10. EPRA vacancy rate

	2025 £m	2024 £m
Estimated rental value of vacant space	10.8	9.3
Estimated rental value of the portfolio less refurbishment estimated rental value	259.0	237.1
EPRA vacancy rate for property portfolio under management	4.2%	3.9%

EPRA vacancy rate includes units under offer, net of which vacancy relating to units available to let is 2.6 per cent (31 December 2024: 2.6 per cent). Investment properties held within the joint venture at Lillie Square totalling £42.5 million (the Group's share) (31 December 2024: £43.7 million (the Group's share)) are not included in the vacancy rate above.

Alternative performance and EPRA measures (unaudited) *continued*

11. Property related capital expenditure

	2025				2024		
	Group (excluding joint ventures) £m	Adjustment for non-controlling interest £m	Joint ventures £m	Total Group £m	Group (excluding joint ventures and associates) £m	Joint ventures and associates £m	Total Group £m
Acquisitions	85.4	(0.3)	-	85.1	84.9	-	84.9
Development	-	-	0.1	0.1	-	0.2	0.2
Investment property							
Incremental lettable space	7.4	(1.4)	-	6.0	2.0	-	2.0
No incremental lettable space	25.4	(2.3)	-	23.1	38.3	0.8	39.1
Tenant lease incentives	0.3	-	-	0.3	2.8	-	2.8
Capitalised interest	-	-	-	-	-	-	-
Total CapEx	118.5	(4.0)	0.1	114.6	128.0	1.0	129.0
Conversion from accrual to cash basis	1.9	0.1	-	2.0	2.4	-	2.4
Total CapEx on cash basis	120.4	(3.9)	0.1	116.6	130.4	1.0	131.4

Further detail on the capital expenditure and acquisitions incurred in the year can be found in the Operating and portfolio review on pages 27 to 36.

12. EPRA cost ratio

	Note	2025 £m	2024 £m
Administration expenses ¹	5	50.2	42.7
Total property outgoings	4	57.9	56.1
Provision for expected credit loss	4	3.3	3.9
Less: Service charge expense	4	(22.6)	(22.1)
Management fee		(3.0)	(0.1)
Share of joint ventures and associates expenses		2.1	2.9
Exclude:			
Ground rent cost		(0.3)	(0.4)
EPRA costs (including direct vacancy costs) (A)		87.6	83.0
Direct vacancy costs		(2.9)	(8.6)
EPRA costs (excluding direct vacancy costs) (B)		84.7	74.4
Gross rental income less ground rent costs		238.6	226.7
Less: Service charge income	4	(22.6)	(22.1)
Share of joint ventures and associates property income		2.1	8.8
Adjusted gross rental income (C)		218.1	213.4
EPRA cost ratio (including direct vacancy costs) (A/C)		40.2%	38.9%
EPRA cost ratio (excluding direct vacancy costs) (B/C)		38.8%	34.9%

1. £0.8 million (31 December 2024: £0.7 million) of administration expenses were capitalised during the year. These capitalised costs mainly relate to employee costs as it is the Group's policy to capitalise directly attributable overheads and operating expenses to assets under refurbishment or development.

Alternative performance and EPRA measures (unaudited) *continued*

13. EPRA LTV

	2025			
	Group £m	Adjustment for non- controlling interest £m	Share of joint ventures £m	Total £m
Borrowings from financial institutions	(972.4)	95.0	-	(877.4)
Exchangeable bonds	(275.0)	-	-	(275.0)
Net payables	57.0	(0.3)	(59.5)	(2.8)
Exclude:				
Cash and cash equivalents ¹	361.4	(10.7)	5.7	356.4
EPRA net debt (B)	(829.0)	84.0	(53.8)	(798.8)
Investment property at fair value	5,386.4	(706.4)	42.5	4,722.5
Owner-occupied property at fair value	20.7	-	-	20.7
Properties under development	-	-	19.8	19.8
Total property value (A)	5,407.1	(706.4)	62.3	4,763.0
EPRA LTV (B/A)				16.8%

1. Includes tenant deposits of £15.5 million (non-controlling interest £3.9 million) held as security against tenant rent payments which are subject to certain restrictions and therefore not available for general use by the Group.

	2024		
	Group £m	Share of joint ventures and associates £m	Total £m
Borrowings from financial institutions	(1,239.8)	-	(1,239.8)
Exchangeable bonds	(275.0)	-	(275.0)
Exclude:			
Cash and cash equivalents ¹	124.0	4.9	128.9
EPRA net debt (B)	(1,390.8)	4.9	(1,385.9)
Investment properties at fair value	4,943.6	43.7	4,987.3
Owner-occupied property at fair value	20.1	-	20.1
Property held for sale at fair value	9.8	-	9.8
Properties under development	-	21.6	21.6
Net receivables	85.5	(61.5)	24.0
Total property value (A)	5,059.0	3.8	5,062.8
EPRA LTV (B/A)			27.4%

1. Includes tenant deposits of £14.2 million held as security against tenant rent payments which are subject to certain restrictions and therefore not available for general use by the Group.

Analysis of property portfolio (unaudited)

For the year ended 31 December 2025

Property portfolio valuation by use

31 December 2025	Retail	Food & beverage	Offices	Total Commercial	Residential	Portfolio under management	Portfolio on a Group share basis
Valuation (£m) ¹	1,977.6	1,782.0	1,006.8	4,766.4	638.8	5,405.2	4,698.8
Valuation (%)	36%	33%	19%	88%	12%	100%	100%
L-f-L valuation movement (FY 2025)	+10.4%	+5.8%	+5.6%	+7.6%	-0.6%	+6.6%	+6.7%
L-f-L valuation movement (H2 2025)	+5.8%	+2.8%	+2.5%	+4.0%	-0.3%	+3.4%	+3.5%
Annualised gross income (£m)	75.8	76.4	39.0	191.2	23.8	215.0	187.6
Annualised gross income (%)	35%	36%	18%	89%	11%	100%	100%
L-f-L annualised gross income movement (FY 2025)	+3.2%	+5.0%	+12.0%	+5.6%	+3.2%	+5.3%	+5.4%
L-f-L annualised gross income movement (H2 2025)	+3.4%	+3.4%	+2.5%	+3.2%	+2.0%	+3.1%	+2.9%
ERV (£m)	97.9	89.3	57.1	244.3	26.0	270.3	234.8
ERV (%)	36%	33%	21%	90%	10%	100%	100%
ERV psf (£)	137	95	83	104	62	98	98
L-f-L ERV movement (FY 2025)	+8.1%	+4.9%	+5.8%	+6.4%	+4.4%	+6.2%	+6.3%
L-f-L ERV movement (H2 2025)	+4.7%	+2.3%	+1.6%	+3.1%	+2.2%	+3.0%	+3.0%
Net initial yield	3.6%	3.9%	3.4%	3.7%	3.0%	3.6%	3.6%
Topped-up net initial yield	3.8%	4.2%	3.8%	3.9%	N/A	3.9%	3.9%
Equivalent yield	4.5%	4.6%	4.8%	4.6%	3.3%	4.4%	4.4%
WAULT (years)	3.1	8.1	2.7	4.8	N/A	4.8	4.8 ³
Floor area (sq ft m) ²	0.8	0.9	0.7	2.4	0.4	2.8	2.8 ³
Unit count ²	419	392	436	1,247	659	1,906	1,906 ³

1. Excludes £1.9 million of Group properties primarily held in Lillie Square LP Limited (a wholly-owned subsidiary).

2. Excludes long-leasehold residential interests.

3. WAULT, floor area and unit count have not been adjusted and reflect 100 per cent of the portfolio.

Analysis of property portfolio (unaudited) *continued*

Property portfolio valuation by location

31 December 2025	Covent Garden	Carnaby Soho	Chinatown	Portfolio under management	Portfolio on a Group share basis
Valuation (£m) ¹	2,825.5	1,816.9	762.8	5,405.2	4,698.8
Valuation (%)	52%	34%	14%	100%	100%
L-f-L valuation movement (FY 2025)	+5.5%	+8.5%	+6.4%	+6.6%	+6.7%
L-f-L valuation movement (H2 2025)	+2.7%	+4.8%	+3.1%	+3.4%	+3.5%
Annualised gross income (£m)	109.5	72.2	33.3	215.0	187.6
Annualised gross income (%)	51%	34%	15%	100%	100%
L-f-L annualised gross income movement (FY 2025)	+4.8%	+6.8%	+4.0%	+5.3%	+5.4%
L-f-L annualised gross income movement (H2 2025)	+4.2%	+2.0%	+1.9%	+3.1%	+2.9%
ERV (£m)	142.1	91.9	36.3	270.3	234.8
ERV (%)	53%	34%	13%	100%	100%
ERV psf (£)	102	99	86	98	98
L-f-L ERV movement (FY 2025)	+5.6%	+7.5%	+5.5%	+6.2%	+6.3%
L-f-L ERV movement (H2 2025)	+3.3%	+2.9%	+2.2%	+3.0%	+3.0%
Net initial yield	3.5%	3.5%	3.9%	3.6%	3.6%
Topped-up net initial yield	3.9%	3.8%	4.3%	3.9%	3.9%
Equivalent yield	4.5%	4.4%	4.2%	4.4%	4.4%
WAULT (years)	4.8	4.1	6.5	4.8	4.8 ³
Floor area (sq ft m) ²	1.5	0.9	0.4	2.8	2.8 ³
Unit count ²	854	702	350	1,906	1,906 ³

1. Excludes £1.9 million of Group properties primarily held in Lillie Square LP Limited (a wholly-owned subsidiary).

2. Excludes long-leasehold residential interests.

3. WAULT, floor area and unit count have not been adjusted and reflect 100 per cent of the portfolio.

Historical record (unaudited)

For the year ended 31 December 2025

Continuing and discontinued operations

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Consolidated income statement					
Gross profit	177.7	167.1	141.9	57.3	52.0
Other income	3.0	-	2.7	13.5	2.7
Gain/(loss) on revaluation and sale of investment property	321.8	194.6	(65.0)	(0.8)	(15.8)
Change in value of investments and other receivables	(6.5)	(7.0)	(12.5)	(7.9)	-
Revaluation of equity investment	-	-	52.0	(239.5)	44.6
Non-recurring costs	(5.9)	(3.3)	(44.5)	(14.6)	(68.6)
Administration expenses	(44.3)	(39.4)	(39.3)	(26.0)	(22.7)
Operating profit/(loss)	445.8	312.0	35.3	(218.0)	(7.8)
Net finance (costs)/income	(52.0)	(60.1)	(90.4)	12.2	(44.4)
Profit/(loss) after finance costs	393.8	251.9	(55.1)	(205.8)	(52.2)
Gain on bargain purchase	-	-	805.5	-	-
Loss on sale of associate	-	(4.0)	-	-	-
Loss on sale of investments and subsidiaries	(6.7)	-	-	-	-
Profit from joint ventures and associates	-	4.5	0.2	-	-
Profit/(loss) before tax	387.1	252.4	750.6	(205.8)	(52.2)
Taxation	0.3	(0.3)	(0.2)	(6.0)	(0.7)
Profit/(loss) for the year	387.4	252.1	750.4	(211.8)	(52.9)
Profit/(loss) attributable to:					
Owners of the Parent	340.2	252.1	750.4	(211.8)	(52.9)
Non-controlling interest	47.2	-	-	-	-

Historical record (unaudited) *continued*

Continuing and discontinued operations *continued*

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Consolidated balance sheet					
Investment property	5,337.3	4,899.1	4,740.2	1,715.1	1,705.6
Other non-current assets	139.0	156.1	224.9	485.4	713.3
Cash and cash equivalents	361.4	124.0	200.2	129.9	331.1
Other current assets	43.2	42.9	51.0	20.8	48.9
Assets held for sale	-	9.8	-	-	-
Total assets	5,880.9	5,231.9	5,216.3	2,351.2	2,798.9
Non-current borrowings, including lease liabilities	(774.7)	(1,470.5)	(1,534.8)	(738.3)	(934.9)
Other non-current liabilities	-	(1.8)	(9.9)	(8.7)	(37.5)
Current borrowings, including lease liabilities	(438.7)	(0.3)	(94.9)	-	-
Other current liabilities	(99.4)	(85.0)	(96.5)	(42.6)	(39.7)
Total liabilities	(1,312.8)	(1,557.6)	(1,736.1)	(789.6)	(1,012.1)
Net assets	4,568.1	3,674.3	3,480.2	1,561.6	1,786.8
Net assets attributable to:					
Owners of the Parent	3,954.2	3,674.3	3,480.2	1,561.6	1,786.8
Non-controlling interest	613.9	-	-	-	-
Per share information	Pence	Pence	Pence	Pence	Pence
Basic earnings/(loss) per share attributable to owners of the Parent	18.7	13.8	45.5	(24.9)	4.1
Underlying earnings per share ¹	4.5	4.0	3.7	2.2	0.1
Basic net assets per share attributable to owners of the Parent	214.6	200.4	190.3	183.2	209.7
EPRA NTA per share	214.7	200.2	190.3	182.1	213.0
Dividend per share	4.00	3.50	3.15	2.50	1.50

1. Underlying earnings for the year ended 31 December 2025 is £81.9 million (31 December 2024: £73.0 million).

Board and advisers

Chairman

Jonathan Nicholls

Executive Directors

Ian Hawksworth, Chief Executive

Situl Jobanputra, Chief Financial Officer

Non-executive Directors

Sian Westerman

Richard Akers

Ruth Anderson

Madeleine Cosgrave

Company Secretary

Ruth Pavey

General Counsel

Alison Fisher

Registered office

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London

WC2E 8BU

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Registered number

7145051

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www.chinatown.co.uk

www.coventgarden.london

www.thisissoho.co.uk

Independent auditors

PricewaterhouseCoopers LLP

Solicitors

Herbert Smith Freehills Kramer LLP

Financial adviser

Rothschild & Co.

Corporate brokers

Jefferies International Limited

Peel Hunt LLP

UBS AG London Branch

South Africa sponsor

Java Capital Trustees and Sponsors Proprietary Limited

Dividends

The Directors of Shaftesbury Capital PLC have proposed a final cash dividend of 2.1 pence per ordinary share (ISIN GB00B62G9D36) payable on Friday, 22 May 2026.

Dates

The following are the salient dates for the payment of the proposed 2025 final cash dividend:

Proposed 2025 final dividend announced	Wednesday, 25 February 2026
Sterling/Rand exchange rate struck	Wednesday, 8 April 2026
Sterling/Rand exchange rate and dividend amount in Rand announced by 11.00 am (Johannesburg time)	Thursday, 9 April 2026
Last day to trade cum-dividend*	Tuesday, 21 April 2026
Ordinary shares listed ex-dividend on the Johannesburg Stock Exchange	Wednesday, 22 April 2026
Ordinary shares listed ex-dividend on the London Stock Exchange	Thursday, 23 April 2026
Record date for the 2025 final dividend in UK and South Africa	Friday, 24 April 2026
Deadline for submission of declaration of eligibility to receive gross PID payment to UK registrar	Friday, 24 April 2026 (COB)
Annual General Meeting	Thursday, 14 May 2026
Dividend payment date for shareholders	Friday, 22 May 2026

The proposed 2025 final cash dividend is subject to approval at the Company's Annual General Meeting, to be held on Thursday, 14 May 2026.

*South African shareholders should note that, in accordance with the requirements of Strate, the last day to trade cum-dividend on the Johannesburg Stock Exchange will be Tuesday, 21 April 2026. No dematerialisation or rematerialisation of shares will be possible from Wednesday, 22 April 2026 to Friday, 24 April 2026 inclusive. No transfers between the UK and South African registers may take place from close of business on Thursday, 9 April 2026 to Friday, 24 April 2026 inclusive.

The above dates are proposed and subject to change.

The proposed 2025 final cash dividend will be paid wholly as a Property Income Distribution ("PID"). There will be no Non-PID (ordinary dividend) element of the final cash dividend. As such, the entire final cash dividend will be subject to a deduction of a 20 per cent UK withholding tax unless exemptions apply.

Information for shareholders

The information below is included only as a general guide to taxation for shareholders based on Shaftesbury Capital's understanding of the law and the practice currently in force. Any shareholder who is in any doubt as to their tax position should seek independent professional advice.

UK shareholders

The proposed 2025 final cash dividend will be paid wholly as a PID. Certain categories of shareholders may be eligible for exemption from the 20 per cent UK withholding tax and may register to receive their dividends on a gross basis. Further information, including the required forms, is available from the 'Investor Information' section of the Company's website (<https://www.shaftesburycapital.com/en/investors/investor-information.html>), or on request from the Company's UK registrar, MUFG Corporate Markets. Validly completed forms must be received by MUFG Corporate Markets no later than the dividend record date, as advised; otherwise the dividend will be paid after deduction of tax.

There will be no Non-PID element of the final cash dividend.

Dividends *continued*

South African shareholders

The proposed 2025 final cash dividend proposed by the Company is a foreign payment and the funds are sourced from the UK.

PID: The proposed 2025 final cash dividend will be paid wholly as a PID and a 20 per cent UK withholding tax is applicable to a PID. As such, South African shareholders may apply to HMRC after payment of the proposed 2025 final cash dividend for a refund of the difference between the 20 per cent UK withholding tax and the UK/South African double taxation treaty rate of 15 per cent.

The proposed 2025 final cash dividend will be exempt from income tax but will constitute a dividend for Dividends Tax purposes, as it will be declared in respect of a share listed on the exchange operated by the JSE. South African Dividends Tax will therefore be withheld from the proposed 2025 final cash dividend at a rate of 20 per cent, unless a shareholder qualifies for an exemption and the prescribed requirements for effecting the exemption are in place by the requisite date. Certain shareholders may also qualify for a reduction of South African Dividends Tax liability to 5 per cent (being the difference between the South African dividends tax rate and the effective UK withholding tax rate of 15 per cent) if the prescribed requirements for effecting the reduction are in place by the requisite date.

Non-PID: There will be no Non-PID element of the proposed 2025 final cash dividend.

Other overseas shareholders

Other non-UK shareholders may be able to make claims for a refund of UK withholding tax deducted pursuant to the application of a relevant double taxation convention. UK withholding tax refunds can only be claimed from HMRC, the UK tax authority.

Additional information on PIDs and ordinary dividends (Non-PIDs) can be found at <https://www.shaftesburycapital.com/en/investors/investor-information/reit.html>

Glossary

Annualised gross income

Total annualised actual and “estimated income” from leases at a valuation date. It includes sundry non-leased income and estimated turnover related rents. No rent is attributed to leases which were subject to rent-free periods at that date. It does not reflect any head rents and estimated irrecoverable outgoings at the valuation date. “Estimated income” refers to gross ERVs in respect of rent reviews outstanding at the valuation date and, where appropriate, ERV in respect of lease renewals outstanding at the valuation date where the fair value reflects terms for a renewed lease.

APM (alternative performance measure)

A financial measure of historical or future financial performance, position or cash flows of the Group which is not a measure defined or specified in IFRS.

BREEM

Building Research Establishment Environmental Assessment Method is a method of assessing, rating and certifying sustainability of buildings.

Cash and undrawn committed facilities

Cash and cash equivalents, excluding tenant deposits, plus undrawn committed facilities.

CDP

CDP Worldwide, a global not-for-profit sustainability disclosure system. Shaftesbury Capital participates in the CDP Climate Change Programme, which measures progress on climate change disclosure.

Contracted income

Includes rent frees and contracted rent increases.

Covent Garden partnership

A long-term partnership with NBIM, the Norwegian sovereign wealth fund, in respect of the Covent Garden estate. On 1 April 2025, Shaftesbury Capital sold a 25 per cent non-controlling interest in the Covent Garden estate to NBIM with Shaftesbury Capital retaining 75 per cent ownership and management control over the estate.

CRREM

Carbon Risk Real Estate Monitor. The leading global standard and initiative for operational decarbonisation of real estate assets.

EBITDA

EBITDA represents underlying earnings before interest, tax, depreciation and amortisation.

Embodied carbon

The total carbon emissions generated during the creation or refurbishment of a product. Including the extraction, manufacture, transportation, processing, assembly,

replacement and deconstruction of the materials required to create or refurbish the product.

EPC (Energy Performance Certificate)

An asset rating setting out how energy efficient a building is, rated by its carbon dioxide emission on a scale of A to G, with A being the most energy efficient.

EPRA

European Public Real Estate Association, the publisher of Best Practice Recommendations intended to make financial statements of public real estate companies in Europe clearer, more transparent and comparable.

EPRA cost ratio (including direct vacancy costs)

EPRA cost ratio (including direct vacancy costs) is a proportionally consolidated measure of the ratio of net overheads and operating expenses against gross rental income (with both amounts excluding ground rents payable). Net overheads and operating expenses relate to all administrative and operating expenses, net of any service fees, recharges or other income specifically intended to cover overhead and property expenses.

EPRA cost ratio (excluding direct vacancy costs)

EPRA cost ratio (excluding direct vacancy costs) is the ratio defined above, but with direct vacancy costs removed from the net overheads and operating expenses balance.

EPRA earnings per share

Profit or loss for the year excluding amounts allocated to non-controlling interest excluding valuation movements on properties, fair value changes of financial instruments, cost of early close out of debt, merger-related integration and other transaction costs unlikely to reoccur in the foreseeable future, divided by the weighted average number of shares in issue during the year.

EPRA LTV (loan-to-value)

Ratio of net debt, including net payables, to the sum of the net assets, including net receivables, of the Group, its subsidiaries and joint ventures and associates, all on a proportionately consolidated basis, expressed as a percentage. The calculation includes trading properties at fair value and debt at nominal value.

EPRA NDV (net disposal value) per share

The net assets attributable to owners of the Parent as at the end of the year including the excess of the fair value of trading property over its cost, revaluation of other non-current investments and the adjustment required to reflect fixed interest rate debt at fair value, divided by the diluted number of ordinary shares.

Glossary *continued***EPRA net initial yield**

Annualised net rent (after deduction of revenue costs such as head rent, running void, service charge after shortfalls and empty rates) on investment and trading property expressed as a percentage of the gross market value before deduction of theoretical acquisition costs, all on a proportionally consolidated basis.

EPRA NTA (net tangible assets) per share

The net assets attributable to owners of the Parent as at the end of the year including the excess of the fair value of trading property over its cost and revaluation of other non-current investments, excluding the fair value of financial instruments and deferred tax on revaluations, divided by the diluted number of ordinary shares.

EPRA NRV (net reinstatement value) per share

The net assets as at the end of the year including the excess of the fair value of trading property over its cost and excluding the fair value of financial instruments, deferred tax on revaluations and diluting for the effect of those shares potentially issuable under employee share schemes and diluting for the effect of those shares potentially issuable under employee share schemes plus a gross up adjustment for related costs such as Real Estate Transfer Tax, divided by the diluted number of ordinary shares.

EPRA sBPR

European Public Real Estate Association Sustainability Best Practice Recommendations for Reporting, a guidance framework for reporting environmental performance. The Group publishes details of its environmental performance in line with the EPRA sBPR.

EPRA topped-up initial yield

EPRA net initial yield adjusted for the expiration of rent-free periods.

EPRA vacancy

ERV of un-let units, including those under offer, expressed as a percentage of the ERV of the property portfolio under management excluding units under development. EPRA vacancy excludes properties held within the Lillie Square joint venture.

ERV (Estimated rental value)

The external valuers' estimate of the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of the property.

F&B (Food & Beverage)

A sector within the portfolio which includes establishments primarily engaged in the preparation and sale of food and beverages. This encompasses a diverse range of customers including restaurants, cafés, bars, pubs and other hospitality venues.

FTSE 350 Real Estate Index

London Stock Exchange index derived from real estate companies in the FTSE 100 and FTSE 250 indices.

FTSE4GOOD

FTSE4GOOD Index Series, hosted by FTSE Russell, a sustainability index in which Shaftesbury Capital participates.

FRC

Financial Reporting Council.

FRS 101

Financial Reporting Standard 101 'Reduced Disclosure Framework'.

GRESB

The Global Real Estate Sustainability Benchmark, a sustainability index. Shaftesbury Capital participates in the GRESB Real Estate Assessment.

Gross income

The Group's share of passing rent plus sundry non-leased income.

Group share

Group share excludes the Lillie Square joint venture and any non-controlling interest in the Group's subsidiaries, removed on a line-by-line basis.

Headline earnings per share

Headline earnings per share is calculated in accordance with Circular 1/2023 issued by the South African Institute of Chartered Accountants ("SAICA"), a requirement of the Group's JSE listing. This measure is not a requirement of IFRS.

IFRS

United Kingdom-adopted international accounting standards.

ISO

International Organisation for Standardisation.

JSE

Johannesburg Stock Exchange.

KPI

Key performance indicators.

Leasing activity

The rental value secured from lettings, rent reviews and lease renewals during a period.

LETI

The London Energy Transformation Initiative, a network of built environment professionals working to put London on the path to Net Zero Carbon.

Like-for-like property

Property which has been owned throughout both years without significant capital expenditure in either year, so income can be compared on a like-for-like basis. For the purposes of comparison of capital values, this will also include assets owned at the previous balance sheet date but not necessarily throughout the prior year.

Loan notes interest cover

Interest cover is calculated based on net rental income, less an administration adjustment of £5.0 million, divided by net finance costs.

Loan notes LTV

LTV is calculated on the basis of net debt divided by the market value of wholly-owned property portfolio. This measure is consistent with the LTV ratio disclosed in the 'Alternative performance measures' table.

Glossary *continued*

LTV (loan-to-value)

LTV is calculated on the basis of net debt divided by the market value of the property portfolio excluding amounts allocated to non-controlling interest and the Lillie Square joint venture.

Longmartin

The Longmartin associate was a 50 per cent investment arrangement between Shaftesbury Capital and The Mercers' Company. The Group disposed of its share in Longmartin during the prior year.

LSJV

The Lillie Square joint venture is a 50 per cent joint venture between the Group and Kwok Family Interests ("KFI"). The joint venture was established to own, manage and develop land interests at Lillie Square.

MSCI

Producer of an independent benchmark of property returns.

NAV

Net asset value.

NBIM

Norges Bank Investment Management.

Net debt

Total borrowings, at nominal value, less cash and cash equivalents, excluding tenant deposits. Net debt excludes amounts allocated to non-controlling interest and the Lillie Square joint venture.

Net initial yield

The net initial income at the valuation date expressed as a percentage of the gross valuation. Yields reflect net income after deduction of any ground rents, head rents and rent charges and estimated irrecoverable outgoings at the valuation date.

NRI (Net rental income)

Gross rental income less ground rents, payable service charge expenses and other non-recoverable charges, having taken due account of expected credit loss provisions and adjustments to comply with International Financial Reporting Standards regarding tenant lease incentives.

Nominal equivalent yield

Effective annual yield to a purchaser on the gross market value, assuming rent is receivable annually in arrears, and that the property becomes fully occupied and that all rents revert to the current market level (ERV) at the next review date or lease expiry.

Occupancy rate

The ERV of let and under-offer units expressed as a percentage of the ERV of let and under-offer units plus ERV of un-let units, excluding units under development. This is equivalent to 100 per cent less the EPRA vacancy rate.

Passing rent

Contracted annual rents receivable at the balance sheet date. This takes no account of accounting adjustments made in respect of rent-free periods or tenant lease incentives, the reclassification of certain lease payments as finance charges or any

irrecoverable costs and expenses, and does not include excess turnover rent, additional rent in respect of unsettled rent reviews or sundry income.

PIDs (Property income distributions)

Distribution under the REIT regime that constitutes at least 90 per cent of the Group's taxable income profits arising from its qualifying property rental business, by way of dividend. PIDs can be subject to withholding tax at 20 per cent. If the Group distributes profits from its non-qualifying business, the distribution will be taxed as an ordinary dividend in the hands of the investors.

Portfolio under management

Reflects the portfolio under management at 100 per cent.

PSP

Performance Share Plan.

REIT (Real Estate Investment Trust)

A REIT is exempt from corporation tax on income and gains of its property rental business (qualifying activities) provided a number of conditions are met. It remains subject to corporation tax on non-exempt income and gains (non-qualifying activities) which would include any trading activity, interest income and development and management fee income.

RETT (Real Estate Transfer Tax)

Purchasers' cost as included within the independent valuation of investment and trading properties.

Reversionary potential

The amount by which ERV exceeds annualised gross income, measured at a valuation date.

RICS

Royal Institution of Chartered Surveyors.

SBTi

Science Based Targets initiative.

S&P Global Corporate Sustainability Assessment

A sustainability index of Standard & Poor Global to which Shaftesbury Capital submits information.

Section 106

Section 106 of the Town and Country Planning Act 1990, pursuant to which the relevant planning authority can impose planning obligations on a developer to secure contributions to services, infrastructure and amenities in order to support and facilitate a proposed development.

Secured loans interest cover

Interest cover is calculated based on net rental income of the company which holds the loan divided by net finance costs associated with the secured loan.

Secured loans LTV

LTV is calculated on the basis of the secured loan balance outstanding divided by the market value of specified properties.

Glossary *continued*

Shaftesbury Capital

Shaftesbury Capital PLC (also referred to as “the Company”, “Shaftesbury Capital” or “the Parent”), and all its subsidiaries and Group undertakings, collectively referred to as “the Group”.

Sterling Overnight Interbank Average Rate (“SONIA”)

The average overnight Sterling risk-free interest rate, set in arrears, paid by banks for unsecured transactions.

TAR (Total accounting return)

The movement in EPRA NTA per share plus dividends per share paid during the year.

TCFD (Task Force on Climate-related Financial Disclosures)

The TCFD developed a framework to help companies more effectively disclose climate-related risks and opportunities through existing reporting processes.

Tenant lease incentives

Any incentives offered to customers to enter into a lease. Typically incentives are in the form of an initial rent-free period and/or a cash contribution to fit-out the premises. Under IFRS the value of incentives granted to customers is amortised through the consolidated income statement on a straight-line basis to the earlier of break or lease expiry.

TOMs

Themes, Outcomes and Measures system.

Topped-up net initial yield

Net initial yield adjusted for the expiration of rent-free periods.

TPR (Total property return)

Capital growth including gains and losses on disposals plus rent received less associated costs, including ground rent. TPR excludes amounts allocated to non-controlling interest and the Lillie Square joint venture.

TSR (Total shareholder return)

The movement in the price of an ordinary share plus dividends paid during the year assuming re-investment in ordinary shares.

Underlying administration expenses

Administration expenses excluding non-recurring corporate and transaction-related costs. The items are excluded as they are considered to be non-recurring or significant by virtue of size and nature.

Underlying earnings

EPRA earnings adjusted for the non-core property rental income business. The Lillie Square joint venture is not considered part of the core underlying business of the Group and therefore its results are excluded from underlying earnings. Underlying earnings excludes amounts allocated to non-controlling interest.

Underlying earnings per share (“EPS”)

Underlying earnings divided by the weighted average number of shares in issue during the year.

Unsecured term loan and revolving credit facilities interest cover

Interest cover is calculated based on net rental income divided by net finance costs.

Unsecured term loan and revolving credit facilities LTV

LTV is calculated on the basis of net debt divided by the market value of wholly-owned property portfolio. This measure is consistent with the LTV ratio disclosed in the ‘Alternative performance measures’ table.

Unsecured term loan and revolving credit facilities unencumbered assets

Unencumbered assets are calculated based on the total wholly-owned property portfolio (or non-wholly owned properties in proportion to the Group’s ownership) divided by Group’s unsecured debt.

Valuation growth/decline

The valuation movement and realised surpluses or deficits arising from the Group’s investment property portfolio expressed as a percentage return on the valuation at the beginning of the period adjusted for acquisitions, disposals and capital expenditure. When measured on a like-for-like basis, the calculation excludes those properties acquired or sold during the period.

WAULT (Weighted average unexpired lease term)

The unexpired lease term to the earlier of break or lease expiry weighted by passing rent for each lease.

Weighted average cost of debt – gross

The cost of debt weighted by the drawn balance of external borrowings.

Weighted average cost of debt – net

The cost of debt weighted by the drawn balance of external borrowings, taking account of interest income on cash deposits and interest rate derivatives.

Whole Life Carbon

The total embodied and operational emissions that occur over the lifetime of a building, including the carbon associated with decommissioning at end of life.

Zone A

A means of analysing and comparing the rental value of retail space by dividing it in to zones parallel with the main frontage. The most valuable zone, Zone A, falls within a 6 metre depth of the shop frontage. Each successive zone is valued at half the rate of the zone in front of it. The blend is referred to as being ‘1TZA’ (“In Terms of Zone A”).

Greenhouse gas emissions

Greenhouse gas emissions methodology 2025

Shaftesbury Capital monitors and reports its greenhouse gas (“GHG”) emissions and operational energy consumption in compliance with the requirements of the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 and the extension of these regulations to include the Streamlined Energy and Carbon Reporting (“SECR”) regulations.

Our Scope 1, 2 and 3 emissions statements cover the reporting period 1 January 2025 to 31 December 2025 and are detailed on pages 82 and 83.

The GHG emissions data is prepared by following the GHG Protocol: A Corporate Accounting and Reporting Standard’ published by the World Resources Institute (“WRI”). We use the GHG Protocol operational control approach as this reflects where Shaftesbury Capital has the ability to influence GHG emissions. 100 per cent of emissions and energy use reported are applicable for UK only, as Shaftesbury Capital does not have any other global operations.

Scope 1 emissions, defined as direct emissions including fuel combustion in owned or controlled boilers, backup generators, fuel use for construction plant and machinery and fugitive emissions from air conditioning, are included where they are our responsibility within the managed portfolio.

Scope 2 is defined as indirect energy emissions which include purchased electricity throughout the Group’s operations within landlord-controlled parts. The figures relate to landlord-controlled common parts such as lobbies, staircases or vacant units and energy use during refurbishments. Scope 2 emissions also include energy use for external and street lighting and bin stores, where these are our responsibility within the managed portfolio. Shaftesbury Capital is responsible for all Scope 1 and Scope 2 emissions disclosed on page 83.

For Scope 2 emissions, those arising from generated electricity usage are reported in two ways. Firstly, Shaftesbury Capital calculates the ‘location-based’ emissions which reflect emissions according to the energy mix of the National Grid. Secondly, Shaftesbury Capital reports ‘market-based’ emissions which reflect the energy mix provided by our energy suppliers. This helps Shaftesbury Capital to demonstrate the reduction in emissions as a result of purchasing energy from suppliers who generate renewable energy.

In addition, we report Scope 3 emissions comprising other indirect emissions from sources not owned or controlled by Shaftesbury Capital, including customer and supply chain emissions. We report Scope 3 emissions from the following sources:

- Tenant energy consumption in our properties where the leasing arrangements put responsibility on energy operation and direct payment for supply on the tenants (excluding long leasehold properties)
- Embodied emissions from the materials we use in our refurbishment projects
- Purchased goods and services from our suppliers
- Upstream energy use associated with our Scope 1 and 2 emissions
- Waste treatment and disposal, where waste collection is our responsibility within the managed portfolio
- Emissions from our employees commuting to work
- Emissions from business flights taken throughout the year
- Water supply and treatment, where water supply is our responsibility within the managed portfolio

Shaftesbury Capital has engaged Carbon Footprint Limited to provide independent verification of the 2025 GHG emissions assertion, in accordance with the industry recognised standard ISO 14064-3. The verification statement will be included in our Sustainability data report, which will be issued in April 2026.

The energy and carbon statements disclosed in this report, on page 83, have been calculated and reported in accordance with the following standards:

- WRI/WBCSD (World Business Council for Sustainable Development) (2004). Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard - Revised Edition;
- WRI/WBCSD (2011). Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard;
- WRI/WBCSD (2015). Greenhouse Gas Protocol: Scope 2 Guidance for market-based reporting;
- Department for Environment, Food & Rural Affairs and Department for Business, Energy & Industrial Strategy (2019): Environmental reporting guidelines: Including Streamlined Energy and Carbon Reporting requirements; and
- European Real Estate Association (2024) Best Practice Recommendations on Sustainability Reporting (EPRA sBPR).

Greenhouse gas emissions *continued*

Emissions calculations are in line with the requirements of the GHG Protocol suite of documents. The method uses activity data relating to Shaftesbury Capital's operations, multiplied by relevant emissions conversion factors, sourced from Department for Energy Security and Net Zero ("DESNZ") UK Government GHG Conversion Factors for Company Reporting (2025), OneClick LCA Emission Factor Database (2025), and spend-based UK Government emission factors by SIC code (2025).

We have used accurate consumption data for reporting the majority of Scope 1 and Scope 2 emissions.

For Scope 3 occupier emissions we have used various methods, including meter reads, billing information and energy data collected from UK energy operators for approximately 77 per cent of consumption by area for electricity and 70 per cent of consumption by area for gas supplies, and applied industry benchmarks for the remaining 23 per cent of electricity consumption and 30 per cent of gas consumption.

For Scope 3 embodied carbon, we aim to collect accurate data for all our refurbishment projects, where feasible. This covered 55.8 per cent of our spend in 2025 and 24.5 per cent of our embodied carbon. For the remainder of our refurbishment project spend, where embodied carbon data collection was not feasible, we use UK Government spend-based conversion.

Shareholder information

Electronic communication

As part of our commitment to sustainability, Shaftesbury Capital has adopted electronic communications. This means that shareholders will receive documents from the Company electronically unless they elect to receive hard copies.

All of Shaftesbury Capital's annual and interim results will be published on the Company's website www.shaftesburycapital.com. If you are a shareholder who receives hard copies of documents and you wish to elect to receive electronic communications, please contact the appropriate registrar. Shareholders may revoke an election to receive electronic communications at any time.

Registrars

All enquiries concerning shares or shareholdings, including notification of change of address, queries regarding loss of a share certificate and dividend payments should be addressed to:

For shareholders registered in the UK:

MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom

Telephone: +44 (0) 371 664 0300

Calls are charged at the standard geographic rate and vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9.00 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

Email: shareholderenquiries@cm.mpms.mufg.com

Website: eu.mpms.mufg.com

For shareholders registered in South Africa:

Computershare Investor Services Proprietary Limited, Rosebank Towers, 1st Floor, 15 Biermann Avenue, Rosebank, 2196, South Africa

Postal address: Private Bag X9000, Saxonwold 2132, South Africa

Telephone: +27 (0) 11 370 5000 or 086 1100 933 (lines are open 8.00 am to 4.30 pm, Monday to Friday, excluding public holidays in South Africa)

Email: web.queries@computershare.co.za

Website: www.computershare.com/za

Web-based enquiry service for UK shareholders

Shareholders registered in the United Kingdom can register at <https://uk.investorcentre.mpms.mufg.com> to access a range of online services including:

- Updating address details or registering a mandate to have dividends paid directly to their bank account
- Online proxy voting
- Electing to receive shareholder communications electronically
- Viewing holding balance, indicative share price and valuation
- Viewing transactions on the holding including any dividend payments received
- Accessing a wide range of shareholder information, including downloadable forms

Share price information

The latest information on the Shaftesbury Capital PLC share price is available on the Company's website www.shaftesburycapital.com.

The shares are traded on the London Stock Exchange with LSE code SHC, SEDOL B62G9D3, ISIN GB00B62G9D36. The shares are traded on the Johannesburg Stock Exchange under the abbreviated name SHBCAP and JSE code SHC.

Share dealing services for UK shareholders

Many banks, building societies and investment managers offer share dealing services. Additionally, UK shareholders may trade their shares using the online and telephone dealing service that MUFG Corporate Markets provides. To use this service, shareholders should contact MUFG Corporate Markets: infosharedeal@cm.mpms.mufg.com or telephone +44 (0) 371 664 0445. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. (Lines are open 8.00 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.) Alternatively, shareholders can log on to <https://sharedeal.cm.mpms.mufg.com>. This service is only available to private individuals resident in the United Kingdom, the European Economic Area, the Channel Islands and the Isle of Man who hold shares in a company for which MUFG Corporate Markets provides share registration services, or a nominee programme administered by MUFG Corporate Markets Trustees (UK) Limited.

Shareholder information *continued*

ShareGift

ShareGift is a charity share donation scheme for UK-based shareholders who may wish to dispose of a small quantity of shares where the market value makes it uneconomical to sell on a commission basis. Further information can be found on its website www.sharegift.org, by telephoning 020 7930 3737 or by emailing help@sharegift.org.

Charity Shares for Children NPC ("CS4C")

CS4C is an independent non-profit and registered charity share donation scheme for shareholders in South Africa who may wish to dispose of small holdings of shares that are too costly to sell via a stockbroker on a commission basis. Further information can be found at <https://charityshares4children.co.za> by emailing info@charityshares4children.co.za, or charityshares@computershare.co.za or by telephoning 0800 202 363 (freephone) or +27 (0) 11 870 8207.

Share fraud warnings

Shareholders are advised to be wary of any unsolicited calls, mail or emails that offer free advice, the opportunity to buy shares at a discount or to provide free company or research reports. Such approaches are often investment scams and you will probably lose your money. Information on how to protect yourself from investment scams can be found at www.fca.org.uk/scams or by calling the FCA's consumer helpline on 0800 111 6768 (freephone).

Cautionary statement

This Report contains "forward-looking statements" regarding the belief or current expectations of Shaftesbury Capital PLC, its Directors and other members of its senior management about Shaftesbury Capital PLC's businesses, financial performance and results of operations. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Shaftesbury Capital PLC and are difficult to predict, that may cause actual results, performance or developments to differ materially from any future results, performance or developments expressed or implied by the forward-looking statements.

These forward-looking statements speak only as at the date of this Report. Except as required by applicable law, Shaftesbury Capital PLC makes no representation or warranty in relation to them and expressly disclaims any obligation to update or revise any forward-looking statements contained herein to reflect any change in Shaftesbury Capital PLC's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The information contained in this Report does not purport to be comprehensive and has not been independently verified. Any information contained in this Report on the price at which shares or other securities in Shaftesbury Capital PLC have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance. No statement in this Report is intended to be a profit forecast and no statement in this Report should be interpreted to mean that earnings per share of Shaftesbury Capital PLC for the current or future financial years would necessarily match or exceed the historical published earnings per share of Shaftesbury Capital PLC. Certain industry and market data contained in this Report has come from third-party sources. Third-party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of accuracy or completeness of such data.



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