

PRESS RELEASE

SHAFTESBURY CAPITAL PLC (“THE COMPANY”)

AUDITED PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

25 FEBRUARY 2026

DELIVERING SUSTAINED INCOME AND VALUE GROWTH

Ian Hawksworth, Chief Executive, commented:

“We are pleased to report another excellent year, delivering growth in rental income, earnings, dividends, property valuation and net tangible assets per share. Our West End estates continue to perform, with vibrant destinations supported by high occupancy, footfall and customer sales. Leasing demand remains strong, with 434 transactions completed during the year at 10 per cent ahead of December 2024 ERV. Portfolio valuations increased by 6.6 per cent and we enter 2026 with a strong leasing pipeline across our destinations.

The investment in Covent Garden by a leading global real estate investor, NBIM, further underlines the quality and long-term appeal of our portfolio. With enhanced liquidity and a strong balance sheet, we are well-positioned to pursue accretive opportunities and grow assets under management.”

Highlights

- EPRA NTA increased by 7.2 per cent to 214.7 pence per share delivering total accounting return of 9.1 per cent
- Portfolio valuation increased by 6.6 per cent like-for-like to £5.4 billion, supported by a 6.2 per cent like-for-like increase in ERV to £270 million
- Underlying earnings improved 12 per cent to 4.5 pence per share and dividends increased by 14 per cent to 4.0 pence per share
- 434 leasing transactions, representing £39 million of contracted rent, 10.3 per cent ahead of December 2024 ERV and 13.9 per cent ahead of previous passing rents
- High occupancy: 2.6 per cent of ERV available to let, with positive start to 2026 with strong footfall and customer sales
- Portfolio investment through £113.3 million of capital expenditure and acquisitions providing excellent asset management and rental growth opportunities
- Completion of long-term partnership with Norges Bank Investment Management (“NBIM”) in respect of the Covent Garden estate
- Well-positioned for growth, expansion and investment with a strong balance sheet, access to significant liquidity and low leverage

Presentation of information

The property level information set out within the annual results, including valuation and rental data, reflects the portfolio under management at 100 per cent. Further information on the Group share, reflecting the Covent Garden estate at 75 per cent ownership, following the long-term partnership with NBIM, is set out on page 48. The Group financial statements are prepared under IFRS whereby the Group fully consolidates the Covent Garden estate, reporting NBIM’s 25 per cent interest in Covent Garden as a non-controlling interest.

Key financials

	As at 31 December 2025	As at 31 December 2024
Total equity attributable to owners of the Parent	£3,954.2m	£3,674.3m
IFRS total equity per share ¹	214.6p	200.4p
EPRA net tangible assets ¹	£3,954.9m	£3,671.1m
EPRA net tangible assets per share ¹	214.7p	200.2p
Market value of property portfolio under management ²	£5,407.1m	£4,973.5m
Like-for-like property valuation movement	+6.6%	+4.5%
Like-for-like ERV growth	+6.2%	+7.7%
Market value of property portfolio (Group share) ²	£4,700.7m	£4,973.5m
Net debt	£813.3m	£1,405.0m
EPRA LTV	16.8%	27.4%
Net debt to EBITDA	6.6x	10.9x

1. Refer to note 3 'Performance Measures'.

2. Refer to note 10 'Property Portfolio'

	Year ended 31 December 2025	Year ended 31 December 2024
Profit for the year attributable to owners of the Parent ¹	£340.2m	£252.1m
JSE headline earnings per share ²	3.3p	3.4p

Underlying earnings per share ²	4.5p	4.0p
Dividend per share ³	4.0p	3.5p
Total property return	10.1%	7.6%
Total accounting return	9.1%	7.0%
Total shareholder return	18.6%	(6.9%)

1. Refer to the 'Consolidated Income Statement'.

2. Refer to note 3 'Performance Measures'

3. Refer to note 9 'Dividends'

Refer to Glossary of terms.

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A presentation to analysts and investors will take place today at 09:30am (UK time) at the offices of Peel Hunt LLP, 100 Liverpool Street, London, EC2M 2AT. The presentation will also be available to analysts and investors through a live audio call and webcast and after the event on the Group's website at www.shaftesburycapital.com.

A copy of this announcement is available for download from our website at www.shaftesburycapital.com.

About Shaftesbury Capital

Shaftesbury Capital PLC ("Shaftesbury Capital") is the leading central London mixed-use REIT and is a constituent of the FTSE-250 Index. Our property portfolio under management, valued at £5.4 billion, 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, residential 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. Shaftesbury Capital shares are listed on the London Stock Exchange ("LSE") (primary) and the Johannesburg Stock Exchange ("JSE") (secondary) and the A2X (secondary).

Our purpose

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

Our values

We have a set of values that are fundamental to our behaviour, decision making and the delivery both of our purpose and strategy: Act with integrity; Take a creative approach; Listen and collaborate; Take a responsible, long-term view; and Make a difference.

CHIEF EXECUTIVE STATEMENT

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.

The independent valuation of properties under management increased by 6.6 per cent, resulting in 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 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 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. 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.

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.

Ian Hawksworth
Chief Executive

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.

Components of the reversion under management ¹

	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-leased	17.6	10.1
ERV	270.3	250.6

1. Represents portfolio under management, at 100 per cent ownership.

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.

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 Total Return 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.

Portfolio by use for year ended 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. Excluding long-leasehold residential interests.

3. WAULT, floor area and unit count have not been adjusted and reflect 100 per cent of the portfolio.

Portfolio by location for year ended 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. Excluding long-leasehold residential interests.

3. WAULT, floor area and unit count have not been adjusted and reflect 100 per cent of the portfolio.

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.

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.

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

Retail (36 per cent 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 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 Edikted 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.

Food & beverage (33 per cent 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 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.

Office (19 per cent 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, rated BREEAM Excellent, 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 per cent 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.

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.

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.

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. In Covent Garden, Hollywood and West End actress Hayley Atwell switched on the Christmas lights alongside British stars of stage and screen. The "Theatre of Christmas" celebration honoured Covent Garden's theatrical heritage, in support of charity partner Acting For Others.

Chinatown once again played host to the annual Chinese New Year parade, the largest outside of Asia, welcoming thousands of visitors over the 15-day celebration period.

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 alfresco dining through the introduction of awnings and greening.

Under refurbishment

Use	% of portfolio under management		Area ('000 sq. ft.)
	ERV	ERV (£m)	
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.

Commitment to environmental stewardship

Sustainability is central to Shaftesbury Capital's values and long-term investment approach. Our approach to future-proofing our West End heritage buildings recognises their role as long-term carbon stores, prioritising low-carbon refurbishment while enhancing energy efficiency. We continue to deliver measurable improvements through a rolling programme of energy-efficient refurbishments, aligned with a Science Based Targets initiative (SBTi)-validated 2040 Net Zero Carbon target. New commercial refurbishments are designed to achieve a minimum EPC rating of B. As at December 2025, 94 per cent of our portfolio by ERV is rated EPC A to C, with 85 per cent of commercial EPCs rated A or B by ERV. We have enhanced our environmental data through increased coverage of meters. 2025 saw a 29 per cent annual decrease in our scope 1 and 2 carbon emissions, and a 7 per cent decrease in associated scope 3 emissions. We remain on track for our 2040 net zero carbon targets with a cumulative decrease in absolute greenhouse gas emissions of 54 per cent from our 2019 baseline year.

We participate in a range of external benchmarks and indices, providing independent recognition of our sustainability performance and identifying opportunities for improvement. In 2025, we maintained Gold Award status for our EPRA Sustainability disclosures, and achieved a CDP climate disclosure rating of B, an MSCI rating of BBB and a GRESB score of 66.

Active community investment

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, we implemented our three-year community strategy, which is centred on supporting local employment opportunities, the area where we can deliver the greatest long-term benefit. This year, our direct total community contribution was £1.1 million. Employee volunteering hours increased by 12 per cent from 2024. We have also introduced a measure to quantify the wider social value of our estate management initiatives, using the nationally recognised TOMs ("Themes, Outcomes, Measures") framework, totalling social value of £5.9 million for 2025.

Supporting local employment is a focus of our investment, which includes our partnership with the Department for Work & Pensions to launch Shaftesbury Capital Recruit, a free service supporting retail customers with recruitment. We also collaborated with industry peers to deliver a West End recruitment fair attended by more than 700 people. We support a range of community-led initiatives, working with partners to deliver employment and education programmes. Our impact extends beyond our buildings, and through thoughtful placemaking we continue to enhance the public realm across our portfolio, delivering pedestrianisation, streetscape improvements, greening, outdoor seating and measures to reduce traffic congestion and air pollution.

We have a Community Investment Forum ("CIF") comprising employees from across the business which is responsible for overseeing our programme of community investment. It enables us to review our community investments and consider applications for our community grants. We continue our support of culture and the arts, including the patronage of the Donmar Theatre in Seven Dials, as well as partnerships with the Society of London Theatres, British Fashion Council and London & Partners.

FINANCIAL REVIEW

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 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 and EPRA measures on page 46.

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 Total Return 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 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 excludes 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 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, 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 46.

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 'Performance measures'.

	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 associates 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 are 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 9 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. 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 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 associates

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 Enil (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.

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	31 December 2024
	£m	£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	31 December 2024
	£m	£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 bond due in March 2026. In the meantime, the remaining proceeds are held on deposit until deployed.

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 bond, which has 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 bond 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 'Principal accounting policies'.

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

PRINCIPAL RISKS AND UNCERTAINTIES

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 principal risks and uncertainties facing the Group are set out on the following pages with the potential impact and the mitigating actions and controls in place. These risks are reviewed and updated on a regular basis. The Group's approach to the management and mitigation of these risks is included in the 2025 Annual Report. The Board has confirmed that its risk appetite and key risk indicators remain appropriate.

Risk outlook and emerging risks

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 mitigation 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 below.

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.

Economic and political		
Risk	Impact on Strategy	Mitigation
Decline in real estate valuations driven by macroeconomic conditions, interest rates and investor sentiment	Lower rental income due to customer demand, affordability pressures or tenant failures	Maintain appropriate liquidity to meet operational and financial commitments
Changes to government policy, legislation and regulation impacting the property sector	Increased vacancy levels, incentives or longer letting periods resulting in lower rental income	Target longer and staggered debt maturities, and diversified sources of funding
Weak or volatile business and consumer confidence	Downward pressure on capital values and portfolio valuations	Undertake early refinancing of upcoming debt maturities where appropriate
Inflationary pressures on operating costs, including energy and the cost-of-living	Higher finance costs due to increased interest expense on new or refinanced debt	Covenant headroom monitored and stress tested
Increased material costs, supply chain disruptions and labour shortages affecting customers	Higher operating costs due to inflation in property operating costs, energy, insurance and service contracts	Fixed rate financing and derivative contracts to provide interest rate protection
Reduced availability and/or increased cost of debt or equity funding; financial market volatility and/or disruption	Higher operating costs due to inflation in property operating costs, energy, insurance and service contracts	Counterparty credit monitoring, early intervention, diversification by concept, price point and covenant quality
Uncertainty over the level and trajectory of interest rates	Reduced financial and operational flexibility due to constraints on capital investment, development activity or asset repositioning	Monitoring proposals and emerging policy and legislation, with industry lobbying where appropriate
Persistent discount of The Group's share price relative to EPRA NTA		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
Change in 2025: Stable		
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 'Principal accounting policies' within 'Going concern'. 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.

Portfolio

Risk	Impact on Strategy	Mitigation
<p>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</p> <p>Portfolio concentration</p> <p>Misalignment with joint venture partners</p> <p>Volatility in the investment and capital markets, including changes in investor sentiment and fluctuations in property yields and values</p>	<p>Inability to deliver the Group's business plan or need for structural change to the business plan impacting returns or capital values</p> <p>Reduced flexibility to respond to adverse market conditions</p>	<p>Focus on prime assets, locations and uses where, in normal conditions, there is a structural imbalance between availability of space and demand</p> <p>Concentration of assets where scale and control can be leveraged to influence place-making outcomes</p> <p>Establish asset clusters to provide the opportunity to drive long-term growth and returns</p>
		<p>Regular strategic analysis with focus on creating mixed-use destinations and residential districts with distinct and sustainable attributes</p> <p>Market monitoring and valuation through regular assessment of investment market condition and bi-annual external valuations to monitor portfolio performance and value</p> <p>Regular communication and agreed business plan with joint venture partners</p> <p>Reconfigure and repurpose space to respond to, and anticipate, evolving customer demand and consumer behaviour</p>

Change in 2025: Stable

Context and actions taken:

The Group focuses on prime assets in the West End of London, predominantly within the retail and 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 the management are in place with regular communication between parties throughout the year with performance tracked to the agreed business plan.

Through regular dialogue with current and potential customers, combined with ongoing assessments 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.

Operational resilience

Risk	Impact on Strategy	Mitigation
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<p>Misconduct or poor operational or sustainability standards</p> <p>Poor performance, failure or misconduct by third-party advisers, contractors or service providers including during period of transition</p> <p>Catastrophic or disruptive event such as a terrorist attack, natural disaster, health pandemic or cyber security incident or cyber crime</p>	<p>Reduced rental income as a result of business disruption, reduced footfall or tenant impacts</p> <p>Higher operating costs, including remediation, security, insurance or recovery costs</p> <p>Reduced capital values and investment attractiveness</p> <p>Reduced financial and operational flexibility</p> <p>Business disruption or damage to property assets</p> <p>Reputational damage to the Group and/or diminished attractiveness of London as a destination</p>	<p>Supplier procurement policy in place, with regular monitoring of third party advisers and contractors</p> <p>Engagement with key stakeholders and local authorities</p> <p>Comprehensive insurance cover, including building reinstatement, loss of rent and terrorist insurance</p> <p>Detailed business continuity and crisis communication plans in place</p> <p>On-site physical security measures and cyber security systems in place to protect data and IT infrastructure</p> <p>Health and safety policies and procedures</p> <p>Close liaison with police, National Counter Terrorism Security Office (NaCTSO) and local authorities</p>
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Change in 2025: Stable

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.

Leasing and asset management

Risk	Impact on Strategy	Mitigation
<p>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</p> <p>Unfavourable planning/licensing policy, legislation or action impacting on the ability to secure approvals or consents</p>	<p>Decline in customer demand for the Group's properties</p> <p>Reduced income and increased vacancy</p> <p>Reduced return on investment and development property</p> <p>Reduced ability to deliver targeted rental growth and long-term valuation creation</p>	<p>Maintain a high quality and diversified customer mix aligned to each location</p> <p>Strategic focus on creating mixed-use destinations with distinctive and sustainable attributes</p> <p>Early engagement with local and national authorities</p> <p>Pre-application and consultation with key stakeholders and landowners</p> <p>Regular assessment of market conditions, leasing performance and development strategy</p> <p>Active asset management to respond to changing customer and consumer demands</p> <p>Business strategy based on delivering sustainable, long-term returns</p>

Change in 2025: Stable

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 food & beverage 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 is maintained

People

Risk	Impact on Strategy	Mitigation
Inability to attract, retain and develop suitable skilled and experienced employees, leadership and succession planning within the business	Reduced ability to execute the Group's strategy and business plan	Succession planning and identification of key roles and critical skills
Key person risk	Constrained growth and loss of strategic or commercial opportunities	Regular performance evaluations, training and professional development
	Increased pressure on corporate costs and operational effectiveness	Long-term, competitive and performance-linked incentive arrangements
		Flexible and modern working practices

Change in 2025: Stable

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.

Climate change

Risk	Impact on Strategy	Mitigation
Physical impact to the Group's assets from rising temperatures or other extreme climate-related event such as flooding	Reduced income, capital values or business disruption resulting from physical climate events	Active management of climate-related risks and opportunities, supported by a dedicated sustainability team
Transitional challenge of increasing and more onerous climate-related regulation, compliance and reporting requirements	Increased operating costs associated with compliance, reporting and achieving target environmental metrics	We have set a 2040 Net Zero Carbon target to align with the Science Based Targets initiative 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.
The cost, complexity and feasibility of retrofitting, insuring or leasing heritage assets and listed buildings on a whole life carbon basis	Increased capital costs of retrofitting, or inability to resolve listed building or planning challenges, leads to buildings becoming "carbon stranded"	
Failure to progress cost-effective retrofit pathways for heritage assets may reduce lettable, ERVs, and exit liquidity risk	Reduced rental income through lower rents and longer void periods due to reduced customer demand for less sustainable buildings	
Inability to keep pace with customer and consumer demand for proactive action to manage and mitigate climate-related risk		
		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
		Pro-active customer and consumer engagement programme and setting of appropriate climate-related targets on both development and operations

Change in 2025: Stable

Context and actions taken:

The Group believes in taking a responsible and forward-looking approach to environmental issues sustainability and recognises the urgent need to tackle climate change. The Group is committed to meeting our 2030 carbon reduction targets and 2040 Net Zero Carbon target. As a long-term steward of the West End, the Group recognised the importance of preserving and celebrating the area's heritage through carefully considered refurbishments and developments.

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.		
Compliance with law and regulations		
Risk	Impact on Strategy	Mitigation
<p>Breach of legislation, regulation or contractual obligations, including shareholders agreement with joint venture partners</p> <p>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</p> <p>Health and Safety incidents, including accidents or near misses, causing loss of life or very serious injury to employees, contractors, customers or visitors</p> <p>Loss of REIT status due to non-compliance with REIT requirements</p> <p>Added complexity of reporting requirements because of joint venture arrangements</p>	<p>Prosecution for non-compliance with legislation or regulation</p> <p>Litigation or fines and associated reputational damage</p> <p>Distraction of management from strategic objectives</p> <p>Adverse financial consequences, including potential loss of REIT tax benefits</p>	<p>Appointment of external advisers to monitor changes in law or regulation</p> <p>Employees attend external briefings to remain cognisant of legislative and regulatory changes</p> <p>Governance frameworks within joint venture agreements with regular communication with partners</p> <p>Robust health and safety policies, procedures, training and governance frameworks across the Group</p> <p>Appointment of reputable and competent contractors</p> <p>Adequate insurance held to cover the risks inherent in property ownership, management and construction projects</p>
<p>Change in 2025: Stable</p> <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>		

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The statement of Directors' responsibilities below has been prepared in connection with the Group's full Annual Report for the year ended 31 December 2025. Certain parts of the Annual Report have not been included in this announcement as set out in Note 1 to the condensed financial information.

The Directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the 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 Strategic Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

The responsibility statement was approved by the Board of Directors on 24 February 2026 and signed on its behalf by:

Ian Hawksworth

Chief Executive

24 February 2026

Situl Jobanputra

Chief Financial Officer

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		321.8	194.6
Change in value of investments and other receivables		(6.5)	(7.0)
Operating profit		445.8	312.0
Finance income	6	20.5	14.8
Finance costs	7	(63.8)	(72.0)
Other finance income	6	4.0	4.5
Other finance costs	7	(9.7)	(6.5)
Change in fair value of derivative financial instruments		(3.0)	(0.9)
Net finance costs		(52.0)	(60.1)
Net profit from joint ventures and associates	11	–	0.5
Loss on sale of investments and subsidiaries	12	(6.7)	–
Profit before tax		387.1	252.4
Taxation	8	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	12	47.2	–
Earnings per share attributable to owners of the Parent:			
Basic earnings per share	3	18.7p	13.8p
Diluted 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		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	12	47.2	–

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investment property	10	5,337.3	4,899.1
Property, plant and equipment		25.2	25.5

Trade and other receivables	13	113.8	139.7
		5,476.3	5,064.3
Current assets			
Trade and other receivables	13	41.3	30.4
Derivative financial instruments		1.6	3.4
Tax receivable		0.3	–
Cash and cash equivalents	14	361.4	124.0
		404.6	157.8
Assets held for sale			
Investment property held for sale	10	–	9.8
		–	9.8
Total assets		5,880.9	5,231.9
Non-current liabilities			
Borrowings	15	(772.4)	(1,467.8)
Lease liabilities		(2.3)	(2.7)
Derivative financial instruments		–	(1.8)
		(774.7)	(1,472.3)
Current liabilities			
Borrowings	15	(438.4)	–
Lease liabilities		(0.3)	(0.3)
Tax liabilities		–	(0.2)
Derivative financial instruments		(1.3)	–
Trade and other payables		(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	17	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	12	613.9	–
Total equity		4,568.1	3,674.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Note	Share capital £m	Share premium £m	Merger reserve ¹ £m	Share-based payments reserve £m	Other reserves ² £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2025		488.2	232.5	1,256.0	4.4	(31.6)	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	12	–	–	–	–	–	–	–	574.6	574.6
Dividends ³	9	–	–	–	–	–	(67.5)	(67.5)	(7.9)	(75.4)
Fair value of share-based payments		–	–	–	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	1,256.0	10.9	(31.5)	1,998.1	3,954.2	613.9	4,568.1

1. 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.
2. Other reserves represent own shares of £32.9 million and cash flow hedge reserve of £0.1m offset by a capital redemption reserve of £1.5 million. Own shares represent 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 bond, and 3,146,886 shares held by the Group's Employee Benefit Trust in respect of employee share awards.
3. Excludes £4.7 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 bond. 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.

For year ended 31 December 2024

	Note	Share capital £m	Share premium £m	Merger reserve ¹ £m	Share-based payments reserve £m	Other reserves ² £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2024		488.2	232.5	1,256.0	1.3	(31.7)	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	9	–	–	–	–	–	(61.1)	(61.1)	–	(61.1)
Fair value of share-based payments		–	–	–	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	1,256.0	4.4	(31.6)	1,724.8	3,674.3	–	3,674.3

1. Represents non-qualifying consideration received following previous share placings and the all-share merger with Shaftesbury PLC completed 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.
2. Other reserves represent own shares of £32.9 million and cash flow hedge reserve of £0.2m offset by a capital redemption reserve of £1.5 million. Own shares represent the nominal value of 128,350,793 shares issued to a controlled entity, of which 127,008,786 are held as collateral for the exchangeable bond, and 3,146,886 shares held by the Group's Employee Benefit Trust in respect of employee share awards.
3. Excludes £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 bond. 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	20	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		574.0	–
Cash dividend paid to owners of the Parent	9	(66.7)	(61.1)
Cash dividends paid to non-controlling interest	12	(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 31 December	14	361.4	124.0

NOTES TO THE ACCOUNTS

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 financial information set out in this announcement has been extracted from the Company's consolidated financial statements for the year ended 31 December 2025 and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The consolidated financial statements and this announcement were approved by the Board of Directors on 24 February 2026. The auditors have reported on the consolidated financial statements for the year ended 31 December 2025 under section 495 of the Companies Act 2006. The auditors' report is unqualified and does not contain a statement under section 498(2) or (3) of the Companies Act 2006. The Company's statutory financial statements for the year ended 31 December 2024 have been filed with the Registrar of Companies and those for the year ended 31 December 2025 will be filed following the Company's Annual General Meeting.

The Group's consolidated financial statements are prepared in accordance with United Kingdom-adopted international financial accounting standards ("UK-adopted IFRS" or "IFRS"), and the applicable legal requirements of the Companies Act 2006. While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of international accounting standards ("IAS") in conformity with the requirements of the Companies Act 2006 and UK-adopted IFRS and complies with the disclosure requirements of the Listing Rules of the UK Financial Conduct Authority, this announcement does not itself contain sufficient information to comply with IASs and IFRSs. The Group expects to publish full financial statements that comply with IFRS in March 2026.

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.

The accounting policies used by the Group in these consolidated financial statements are consistent with those applied in the Shaftesbury Capital financial statements for the year to 31 December 2024, as amended to reflect the adoption of new standards, amendments and interpretations which became effective in the year.

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 evaluation 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.

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 judgments 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 10 'Property portfolio' and additional information is provided on page 54. 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 10 '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 amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board that are 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.

Subsidiaries

Subsidiaries are fully consolidated from the date on which the Group has control, it 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 the income statement and the statement of comprehensive income.

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 10 'Property portfolio' for a reconciliation to carrying value of property portfolio per the consolidated balance sheet.

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 46.

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 coherence 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 bond 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	14.2	18.4	5.7	10.0
Dilutive effect of contingently issuable deferred share awards	1.5	2.2	0.7	1.6
Number of shares – diluted³	1,837.4	1,842.3	1,828.1	1,833.3

1. Includes 127,008,786 shares held as collateral for the exchangeable bond.

2. Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share.

3. 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
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1. Excludes gain on revaluation of investment property attributable to non-controlling interest of £35.7 million (31 December 2024: nil).

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

	Note	2025 £m	2024 £m
Basic earnings		387.4	252.1
Basic earnings attributable to non-controlling interest	12	(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 derivative financial instruments – interest rate derivatives		3.5	6.3
Fair value acceleration and costs associated with early close out of debt	7	4.1	1.0
Loss on sale of investments and subsidiaries	12	6.7	–
Loss on sale of associate		–	4.0
<i>EPRA non-operating and exceptional items:</i>			
Non-underlying administration expenses	5	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 £37.5 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.

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	(1.6)	(1.6)	–	(3.4)	(3.4)	–
Fair value adjustment of exchangeable bond ²	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 ³	–	–	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. Adjustment to remove the exchangeable bond option fair value and include the exchangeable bond liability at nominal value of £275 million.

3. Excludes the fair value of exchangeable bond option component included under derivative liabilities.

4 GROSS PROFIT

	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

All revenue has been generated from operations within the United Kingdom.

5 ADMINISTRATION EXPENSES

	2025 £m	2024 £m
Depreciation	0.2	0.3
Employee costs	20.7	19.9
Share option charge	7.7	3.1
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.

6 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

7 FINANCE COSTS

	2025 £m	2024 £m
On bank facilities and loan notes	29.8	35.8
On exchangeable bond 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

- On 30 November 2020 the Group issued £275 million of secured exchangeable bond maturing in March 2026. The net proceeds received from the issue of the exchangeable bond 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.
- 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.

8 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

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.

9 DIVIDENDS

	PID Pence per share	Non-PID	Date paid	2025 £m	2024 £m
Ordinary shares					
For year ended 31 December 2023:					
Final dividend of 1.65 pence per share	0.65	1.0	31 May 2024	–	32.2
For year ended 31 December 2024:					
Interim cash 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 bond. 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.

10 PROPERTY PORTFOLIO

Carrying value of property portfolio

	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	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	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 period 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.

Market value of property portfolio

	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	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

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 estimated future rental income (ERVs), as set out within the table on the next page and within the Analysis of Property Portfolio on page 54. 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").

Valuation techniques continued

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 changes, 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 sq. ft 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.

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%
	£m	£m	£m	£m
(Decrease)/increase in fair value	(436.3)	(219.9)	224.4	449.3
	Change in Yield			
	-50bps	-25bps	+25bps	+50bps
	£m	£m	£m	£m
Increase/(decrease) in fair value	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, development and enhancement of investment property. Refer to note 18 '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 the 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. Any committed capital expenditure has been included in note 18 'Capital commitments'.

11 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.

	Longmartin £m	LSJV £m	Total £m
Investment in joint ventures and associates			
At 1 January 2024	83.4	–	83.4
Share of profit/(loss) for the period	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	–	(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 13 'Trade and other receivables'.

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.

	2025 £m	2024 £m
Summarised income statement		
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.

12 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.

Summarised income statement

	1 April 2025 to 31 December 2025 £m
Revenue ¹	83.0
Costs ¹	(16.5)
Gross profit	66.5
Gain on revaluation of investment property	142.6
Administrative 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.

Summarised cash flow statement

1 April 2025 to
31 December

	2025 £m
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)

Summarised balance sheet

	2025 £m
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 finance lease liabilities ³	(162.7)
Other current liabilities	(56.4)
Current liabilities	(219.1)
Net assets	2,455.5

1. The market value of investment property as at 31 December 2025 is £2,825.5 million.

2. 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.

3. The nominal value of debt included within borrowings is £380.0 million.

13 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.

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).

14 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.

15 BORROWINGS

	Carrying value £m	Secured £m	Unsecured £m	Fixed rate £m	Floating rate £m	Fair value £m	Nominal value £m
Current							
Loan notes	162.5	–	162.5	162.5	–	160.9	162.5
Exchangeable bonds ¹	275.9	275.9	–	275.9	–	274.2	275.0
	438.4	275.9	162.5	438.4	–	435.1	437.5
Non-current							
Bank loans	68.7	–	68.7	–	68.7	75.0	75.0
Loan notes	217.1	–	217.1	217.1	–	199.7	217.5
Secured loans	486.6	486.6	–	486.6	–	497.2	517.4
	772.4	486.6	285.8	703.7	68.7	771.9	809.9
Total borrowings	1,210.8						1,247.4
Cash, excluding tenant deposits							(345.9)
Net debt							901.5

1. Fair value of exchangeable bonds includes the fair value of the option component of £1.3 million.

	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
Loan notes	379.3	–	379.3	379.3	–	341.0	380.0
Secured loans	545.8	545.8	–	545.8	–	544.8	584.8
Exchangeable bonds ¹	272.8	272.8	–	272.8	–	263.1	275.0
	1,467.8	818.6	649.2	1,197.9	269.9	1,418.8	1,514.8
Total borrowings	1,467.8						1,514.8
Cash, excluding tenant deposits							(109.8)
Net debt							1,405.0

1. Fair value of exchangeable bonds includes the fair value of the option component of £1.8 million.

£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 on page 53. 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 10 'Property portfolio'.

16 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The table below sets out each class of financial asset and financial liability:

	Note	2025		2024	
		Carrying value £m	(Loss)/gain to income statement £m	Carrying value £m	(Loss)/Gain to income statement £m
Derivative financial assets		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	14	361.4	–	124.0	–
Other financial assets ¹		95.4	–	115.0	–
Total cash and other financial assets		456.8	–	239.0	–
Derivative financial liabilities		(1.3)	0.5	(1.8)	5.4
Fair value through profit and loss		(1.3)	0.5	(1.8)	5.4
Borrowings	15	(1,210.8)	–	(1,467.8)	–
Lease liabilities		(2.6)	–	(3.0)	–
Other financial liabilities ²		(70.5)	–	(62.7)	–

Total borrowings and other financial liabilities	(1,283.9)	–	(1,533.5)	–
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1. Includes rent receivable, amounts due from joint ventures and associates and other receivables.
2. Includes trade and other payables (excluding rents in advance of £27.6 million (31 December 2024: £22.1 million)).

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 10 '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.

The fair values of the Group's derivative financial instruments 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.

17 SHARE CAPITAL AND SHARE PREMIUM ISSUED AND FULLY PAID

	Number of shares ¹	Share capital ² £m	Share premium £m
At 1 January 2025	1,953,178,138	488.2	232.5
At 31 December 2025	1,953,178,138	488.2	232.5

1. Total number of shares includes 128,350,793 shares issued to a controlled entity in respect of secured shares of which 127,008,786 are held as collateral for the exchangeable bond and 3,146,886 shares held by the Group's Employee Benefit Trust in respect of employee share awards.
2. Nominal value of share capital of 25 pence per share.

18 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 ventures capital commitments arising from LSJV amounts to nil (31 December 2024: nil).

19 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.

20 CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2025 £m	2024 £m
Profit before tax		387.1	252.4
<i>Adjustments:</i>			
Gain on revaluation and sale of investment property ¹		(322.5)	(197.6)
Change in value of investments and other receivables		6.5	7.0
Depreciation ²		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	11	–	(4.5)
Share-based payment expense		8.3	3.1
Finance income	6	(20.5)	(14.8)
Other finance income	6	(4.0)	(4.5)
Finance costs	7	63.8	72.0
Other finance costs	7	9.7	6.5
Change in fair value of derivative financial instruments		3.0	0.9
Loss on sale of associate		–	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.

21 RELATED PARTY TRANSACTIONS

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 12 ‘Non-controlling interest’.

During the year the Group recognised management fee income of £2.9 million (31 December 2024: nil) that was charged on an arm’s length basis as a result of the transaction.

There have been no other material changes in related party transactions during the year ended 31 December 2025.

ALTERNATIVE PERFORMANCE AND EPRA MEASURES (unaudited)

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 Press Release.

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 the 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 the property portfolio on a Group share basis	Investment property	Note 10	£4,700.7m	£4,973.5m
Interest cover	Underlying gross profit and other income divided by net underlying finance costs	N/A	Covenants page 53	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	Covenants page 53	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	N/A	100%	100%
Weighted average cost of debt – gross	Cost of debt weighted by the drawn balance of external borrowings	N/A	Financial review, page 13	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 13	3.4%	3.7%
Cash and undrawn committed facilities	Cash and cash equivalents, excluding tenant deposits, plus undrawn committed facilities	N/A	Financial review, page 13	£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%
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 capital 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 (EPRA 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%

The summaries below present 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 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 15 'Borrowings'.

5. Total accounting return

	Note	2025 £m	2024 £m
Opening EPRA NTA (A) ¹	3	200.2p	190.3p
Closing EPRA NTA ¹	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	9	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)	10	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.

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 period 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 10 '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 10 '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 year ¹	4	216.3
Adjusted for non-controlling interest		(20.7)
Rental income for current year		195.6
Adjusted for impact of:		
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 ¹	4	205.0
Adjusted for non-controlling interest		(19.7)
Pro-forma adjusted rental income in previous year		185.3
Adjusted for impact of:		
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	10	4,700.7	4,973.5
Investment property – share of joint ventures and associates		42.5	43.7
Trading property (including share of joint venture)		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 the 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.

11. Property related capital expenditure

	2025			2024			
	Group (excluding joint venture) £m	Adjustment for non- controlling interest	Joint venture £m	Total Group £m	Group (excluding joint ventures and associates) £m	Joint venture and associate £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

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 cost (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.

13. EPRA LTV

	2025			2024			
	Group £m	Adjustment for non-controlling interest £m	Share of joint venture £m	Total £m	Group £m	Share of joint venture £m	Total £m
Borrowings from financial institutions	(972.4)	95.0	–	(877.4)	(1,239.8)	–	(1,239.8)
Exchangeable bonds	(275.0)	–	–	(275.0)	(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	124.0	4.9	128.9
EPRA net debt (B)	(829.0)	84.0	(53.8)	(798.8)	(1,390.8)	4.9	(1,385.9)
Investment property at fair value	5,386.4	(706.4)	42.5	4,722.5	4,943.6	43.7	4,987.3
Owner-occupied property at fair value	20.7	–	–	20.7	20.1	–	20.1
Properties held for sale at fair value	–	–	–	–	9.8	–	9.8
Properties under development	–	–	19.8	19.8	–	21.6	21.6
Net receivables	–	–	–	–	85.5	(61.5)	24.0
Total property value (A)	5,407.1	(706.4)	62.3	4,763.0	5,059.0	3.8	5,062.8
EPRA LTV (B/A)				16.8%			27.4%

1. Includes tenant deposits for the Group of £15.5 million (31 December 2024: £14.2 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.

COVENANTS

Key financial covenants

	2025				
	Maturity	Nominal value £m	Carrying value £m	LTV covenant	Interest cover covenant
Loan notes	2026–2037	380.0	379.6	60%	1.20x
Exchangeable bond	2026	275.0	275.9	N/A	N/A
Unsecured term loan ¹	2029	75.0	68.7	60%	1.20x
Secured term loans (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.

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	14	(345.9)	(109.8)

Adjusted for non-controlling interest		6.8	–
Cash – Group share (B)		(339.1)	(109.8)
Net debt (C = A+B)	Table 2	813.3	1,405.0
Total property portfolio at market value (Group share) (B)	10	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 12 'Non-controlling interest'.
2. Loan-to-value excludes amounts allocated to non-controlling interest and the Lillie Square joint venture.

Interest cover (Group share)

	Note	2025 £m	2024 £m
Finance costs		(61.6)	(72.0)
Finance income		20.2	14.8
Net underlying finance costs (A)	Table 1	(41.4)	(57.2)
<i>Underlying operating income:</i>			
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.

ANALYSIS OF PROPERTY PORTFOLIO (unaudited)

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. Excluding long-leasehold residential interests.
3. WAULT, floor area and unit count have not been adjusted and reflect 100 per cent of the portfolio.

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. Excluding long-leasehold residential interests.

3. WAULT, floor area and unit count have not been adjusted and reflect 100 per cent of the portfolio.

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.

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.

Cash and undrawn committed facilities

Cash and cash equivalents, excluding tenant deposits, plus undrawn committed facilities.

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.

EBITDA

EBITDA represents underlying earnings before interest, tax, depreciation and amortisation.

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 to reflect fixed interest rate debt at fair value, divided by the diluted number of ordinary shares.

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 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 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 plus a gross up adjustment for related costs such as Real Estate Transfer Tax, divided by the diluted number of ordinary shares.

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 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.

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

JSE

Johannesburg Stock Exchange.

Leasing activity

The rental value secured from lettings, rent reviews and lease renewals during a period.

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.

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.

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.

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.

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.

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.

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.

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.

Topped-up net initial yield

Net initial yield adjusted for the expiration of rent-free periods.

TOMs

Themes, Outcomes and Measures system.

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.

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.

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.

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.

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 'ITZA' ('In Terms of Zone A').

Important notices

This press release 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 press release. 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 press release does not purport to be comprehensive and has not been independently verified.

Any information contained in this announcement 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 press release is intended to be a profit forecast and no statement in this press release 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 press release 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.