

SHAFTESBURY CAPITAL PLC

(Incorporated and registered in the United Kingdom with Registration Number 07145051 and registered in South Africa as an external company with Registration Number 2010/003387/10)
JSE code: SHC ISIN: GB00B62G9D36
LEI: 549300TTXXZ1SHUI0D54
("Shaftesbury Capital" or "the Company")



INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

31 JULY 2024

Ian Hawksworth, Chief Executive, commented:

"We are very pleased with performance across the business. Having set clear priorities, we are delivering on strategy. Conditions across the West End's occupational and investment markets continue to improve. Our strong leasing activity at rents on average 7 per cent ahead of December 2023 ERV is delivering rental growth and increased valuations. With a strong balance sheet, we are well-positioned to generate rental growth and take advantage of market opportunities."

Overview

- EPRA NTA of 193.4 pence per share, up 1.6 per cent (Dec 2023: 190.3 pence per share)
- Wholly-owned portfolio valuation increased by 1.4 per cent on a like-for-like basis at £4.8 billion (Dec 2023: £4.8 billion) driven by ERV growth
- Strong leasing demand across all uses, 217 leasing transactions, representing £28.1 million of contracted rent, 7 per cent ahead of December 2023 ERV and 16 per cent ahead of previous passing rents
- 3.2 per cent like-for-like increase in ERV to £241.0 million (Dec 2023: £236.9 million) and annualised gross income up 3.9 per cent like-for-like to £196.5 million (Dec 2023: £192.8 million)
- High occupancy: 2.7 per cent of ERV available to let (Dec 2023: 2.1 per cent). High levels of footfall, customer sales growth and increasing levels of international tourism across our exceptional West End estates
- £216 million of disposals completed since merger at an overall premium to valuation, with £86 million reinvested in acquisitions improving the quality of our portfolio; well-positioned to take advantage of further market opportunities
- Underlying earnings up to 1.9 pence per share (H2 2023: 1.8 pence) and an interim dividend of 1.7 pence per share (H2 2023: 1.65 pence)
- Strong balance sheet with access to £579 million of liquidity, net debt of £1.5 billion (Dec 2023: £1.5 billion) and EPRA loan-to-value ratio of 30 per cent (Dec 2023: 31 per cent)

KEY FINANCIALS

	As at 30 June 2024	As at 31 December 2023
Total equity	£3,537.4m	£3,480.2m
Total equity per share	193.4p	190.3p
Total accounting return	2.5%	5.8%
EPRA net tangible assets	£3,538.2m	£3,479.4m
EPRA net tangible assets per share	193.4p	190.3p
Total property return	2.8%	2.2%
Property market value	£4,831.1m	£4,795.3m

	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Gross profit	£80.7m	£58.3m
Profit for the year	£86.1m	£799.1m
Basic earnings per share	4.7p	54.2p
Headline earnings per share	1.8p	0.8p
EPRA earnings per share	1.6p	0.7p
Underlying earnings per share	1.9p	1.9p
Interim dividend per share	1.7p	1.5p
Total shareholder return	2.0%	9.6%

Presentation of information

The all-share merger of Capital & Counties Properties PLC ("Capco") and Shaftesbury PLC to create Shaftesbury Capital PLC ("Shaftesbury Capital") completed on 6 March 2023. The financial information included within the interim results of Shaftesbury Capital for the condensed statement of comprehensive income for the prior period reflects the standalone performance of Capco for the period 1 January 2023 to 6 March 2023 and the performance of the merged business, Shaftesbury Capital, between the completion date of 6 March 2023 and 30 June 2023.

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, valued at £4.8 billion, extends to 2.7 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.

This announcement is the responsibility of the Directors of Shaftesbury Capital. It is only a summary of the information contained in the interim results for the six months ended 30 June 2024 ("HY24 results") announcement (and does not contain full or complete details).

Any investment decision should be based on consideration of the HY24 results announcement accessible from 31 July 2024 via the JSE cloudlink at:

<https://senspdf.jse.co.za/documents/2024/JSE/isse/SHCE/HY24Result.pdf> and also available on the Company's website at <https://www.shaftesburycapital.com/en/investors/results-reports-presentations.html>.

Copies of the HY24 results announcement may also be requested by contacting the Company (feedback@shaftesburycapital.com or telephone +44 (0)20 3214 9150).

DIVIDENDS

The Directors of Shaftesbury Capital have declared an interim cash dividend of 1.7 pence per ordinary share (ISIN GB00B62G9D36) payable on 1 October 2024.

Dates

The following are the salient dates for payment of the interim cash dividend:

Sterling/Rand exchange rate struck	Monday, 12 August 2024
Sterling/Rand exchange rate and dividend amount in Rand announced	Tuesday, 13 August 2024
Ordinary shares listed ex-dividend on the Johannesburg Stock Exchange	Wednesday, 21 August 2024
Ordinary shares listed ex-dividend on the London Stock Exchange	Thursday, 22 August 2024
Record date for the interim dividend in UK and South Africa	Friday, 23 August 2024
Dividend payment date for shareholders	Tuesday, 1 October 2024

South African shareholders should note that, in accordance with the requirements of Strate, the last day to trade cum-dividend will be Tuesday, 20 August 2024 and that no dematerialisation or rematerialisation of shares will be possible from Wednesday, 21 August 2024 to Friday 23 August 2024 inclusive. No transfers between the UK and South African registers may take place from close of business on Tuesday, 13 August 2024 to Friday, 23 August 2024 inclusive.

The above dates are proposed and subject to change.

The Property Income Distribution ("PID") element (being 1.0 pence) will be subject to a deduction of a 20 per cent UK withholding tax unless exemptions apply. The non-PID element (being 0.7 pence) will be treated as an ordinary UK company dividend.

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 - PIDs

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 our UK registrars, Link Group. Validly completed forms must be received by Link Group no later than the dividend Record Date, as advised; otherwise the dividend will be paid after deduction of tax.

South African shareholders

The interim cash dividend declared by the Company is a foreign payment and the funds are sourced from the UK.

PIDs: A 20 per cent UK withholding tax is applicable to a PID. South African shareholders may apply to HMRC after payment of the PID element of the 2024 interim 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 PID element of the 2024 interim 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. SA Dividends Tax will therefore be withheld from the PID element of the 2024 interim 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 SA Dividends Tax liability to 5 per cent, (being the difference between the SA 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: The non-PID element of the 2024 interim cash dividend will be exempt from income tax but will constitute a dividend for SA Dividends Tax purposes, as it will be declared in respect of a share listed on the exchange operated by the JSE. SA Dividends Tax will therefore be withheld from the non-PID element of the 2024 interim 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.

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>

Shaftesbury Capital has a primary listing on the LSE and secondary listings on the JSE and A2X.

ENQUIRES :**Shaftesbury Capital PLC**

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A presentation to analysts and investors will take place today at 8:30am (UK time) at the offices of UBS, 5 Broadgate, London, EC2M 2QS. 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 and hard copies can be requested via the website or by contacting the Company (feedback@shaftesburycapital.com or telephone +44 (0)20 3214 9150).

DISCLAIMER

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.

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