

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")



AUDITED PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

27 February 2025

Ian Hawksworth, Chief Executive, commented:

"We are delighted to deliver a strong set of results for 2024. Our West End estates continue to be busy and vibrant with high footfall and customer sales growth. There continues to be strong leasing demand with 473 transactions completed 9 per cent ahead of December 2023 ERV, with an excellent leasing pipeline. Valuation has increased 4.5 per cent driven by strong ERV growth. The momentum of 2024 has continued into the current year. With our strong balance sheet, we are well-positioned to capitalise on market opportunities and confident of delivering further growth as the leading central London mixed-use REIT."

Highlights

- EPRA NTA of 200.2 pence per share, up 5.2 per cent (Dec 2023: 190.3 pence per share)
- Portfolio valuation increased by 4.5 per cent on a like-for-like basis at £5.0 billion (Dec 2023: £4.8 billion) driven by 7.7 per cent ERV growth offset by a marginal outward yield movement of 13 basis points like-for-like to 4.45 per cent equivalent yield
- Underlying earnings increased by 16.2 per cent to 4.0 pence per share (pro forma FY 2023: 3.4 pence per share) and proposed total dividend for 2024 of 3.5 pence per share, up 11 per cent relative to 2023 3.15 pence per share
- 473 leasing transactions, representing £48.7 million of contracted rent, 9 per cent ahead of December 2023 ERV and 14 per cent ahead of previous passing rents
- 8.0 per cent like-for-like increase in annualised gross income to £202.8 million (Dec 23: £192.8 million) and 7.7 per cent like-for-like increase in ERV to £250.6 million (Dec 23: £236.9 million)
- High occupancy: 2.6 per cent of ERV available to let (Dec 2023: 2.1 per cent)
- Customer sales were up 3.1 per cent on a like-for-like basis relative to 2023
- £246.6 million of disposals completed since merger, with £86 million reinvested in acquisitions improving the quality of our portfolio

- In addition, sale of 50 per cent interest in Longmartin to our joint venture partner for net cash consideration of £94 million
- Strong balance sheet with access to £560 million of liquidity, net debt of £1.4 billion (Dec 2023: £1.5 billion) and EPRA loan-to-value ratio of 27 per cent (Dec 2023: 31 per cent)

KEY FINANCIALS

	As at 31 December 2024	As at 31 December 2023
Total equity	£3,674.3m	£3,480.2m
Total equity per share	200.4p	190.3p
Total accounting return	7.0%	5.8%
EPRA net tangible assets	£3,671.1m	£3,479.4m
EPRA net tangible assets per share	200.2p	190.3p
Total property return	7.6%	2.2%
Property market value	£4,973.5m	£4,795.3m
L-f-l valuation movement (FY)	+4.5%	-0.8%
L-f-l valuation movement (H2)	+3.1%	-1.0%
L-f-l ERV growth (FY)	+7.7%	+6.9%
L-f-l ERV growth (H2)	+4.7%	+3.5%
	For the year ended 31 December 2024	For the year ended 31 December 2023
Gross profit	£167.1m	£141.9m
Profit for the year	£252.1m	£750.4m
Basic earnings per share	13.8p	45.5p
Headline earnings per share	3.4p	0.6p
EPRA earnings per share ¹	4.1p	4.1p
Underlying earnings per share ²	4.0p	3.7p
Interim dividend per share	3.5p	3.15p
Total shareholder return	(6.9%)	33.1%

1. Prior year comparatives have been represented based on changes to EPRA earnings following the publication of updated EPRA Best Practice Recommendations Guidelines in September 2024.
2. Had the all-share merger of Capital & Counties Properties PLC and Shaftesbury PLC completed on 1 January 2023, the underlying earnings of the Group would have been 3.4 pence per share.

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 annual results of Shaftesbury Capital with the statement of comprehensive income for the prior period reflects the standalone performance of Capco for the period 1 January to 6 March and the performance of the merged business, Shaftesbury Capital, between the completion date of 6 March 2023 and 31 December 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 £5.0 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 audited preliminary results for the year ended 31 December 2024 ("FY2024 results") announcement (and does not contain full or complete details).

Any investment decision should be based on consideration of the FY2024 results announcement accessible from 27 February 2025 via SENS and the JSE cloudlink at:

<https://senspdf.jse.co.za/documents/2025/jse/isse/SHCE/FY2024Result.pdf> and also available on the Company's website at <https://www.shaftesburycapital.com/en/investors/results-reports-presentations.html>.

Copies of the FY2024 results announcement may also be requested by contacting the Company (cosec@shaftesburycapital.com or telephone +44 (0) 20 3214 9150).

The consolidated audited preliminary annual financial statements and this announcement were approved by the Board of Directors on 26 February 2025. The auditors, PricewaterhouseCoopers LLP, have reported on the consolidated audited preliminary annual financial statements for the year ended 31 December 2024 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 2023 have been filed with the Registrar of Companies and those for the year ended 31 December 2024 will be filed following the Company's Annual General Meeting.

DIVIDENDS

The Directors of Shaftesbury Capital have proposed a final cash dividend of 1.8 pence per ordinary share (ISIN GB00B62G9D36) payable on Friday, 30 May 2025.

Dates

The following are the salient dates for the payment of the proposed 2024 final cash dividend:

Proposed 2024 final dividend announced	Thursday, 27 February 2025
Sterling/Rand exchange rate struck	Wednesday, 9 April 2025
Sterling/Rand exchange rate and dividend amount in Rand announced by 11.00 am (South Africa time)	Thursday, 10 April 2025
Last day to trade cum-dividend*	Tuesday, 22 April 2025

Ordinary shares listed ex-dividend on the Johannesburg Stock Exchange	Wednesday, 23 April 2025
Ordinary shares listed ex-dividend on the London Stock Exchange	Thursday, 24 April 2025
Record date for the 2024 final dividend in UK and South Africa	Friday, 25 April 2025
Deadline for submission of declaration of eligibility to receive gross PID payment to UK registrar	Friday, 25 April 2025 (COB)
Annual General Meeting	Thursday, 22 May 2025
Dividend payment date for shareholders	Friday, 30 May 2025

The proposed 2024 final cash dividend is subject to approval at the Company's Annual General Meeting, to be held on Thursday, 22 May 2025.

* 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, 22 April 2025. No dematerialisation or rematerialisation of shares will be possible from Wednesday, 23 April 2025 to Friday, 25 April 2025 inclusive. No transfers between the UK and South African registers may take place from close of business on Thursday, 10 April 2025 to Friday, 25 April 2025 inclusive.

The above dates are proposed and subject to change.

The proposed 2024 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 2024 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 2024 final cash dividend proposed by the Company is a foreign payment and the funds are sourced from the UK.

PID: The proposed 2024 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 2024 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 2024 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. SA Dividends Tax will

therefore be withheld from the proposed 2024 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 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: There will be no Non-PID element of the proposed 2024 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>

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

ENQUIRES:

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A presentation to analysts and investors will take place today at 10:00am (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

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

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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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