



2025 Annual Results

25 February 2026

Delivering sustained income and value growth



**Prime West
End portfolio**

**Strong
financial
performance
and position**

**Delivering
income and
value growth**

**Confidence in
our long-term
prospects**

**SUNSPEL**
ESTABLISHED 1966



Prime West End portfolio

Another year of growth

Strong operating and financial performance

- Positive trends in footfall and sales
- Excellent leasing momentum and pipeline
- Delivering rental income and valuation growth
- Strong balance sheet and access to substantial liquidity

Introduction of long-term, private capital

- Leveraging our operating expertise and assets
- Growth, investment and expansion opportunities
- Enhanced financial flexibility

Confidence in London's West End

- Well-positioned to take advantage of market opportunities



^ Covent Garden



^ Chinatown



^ Carnaby Street

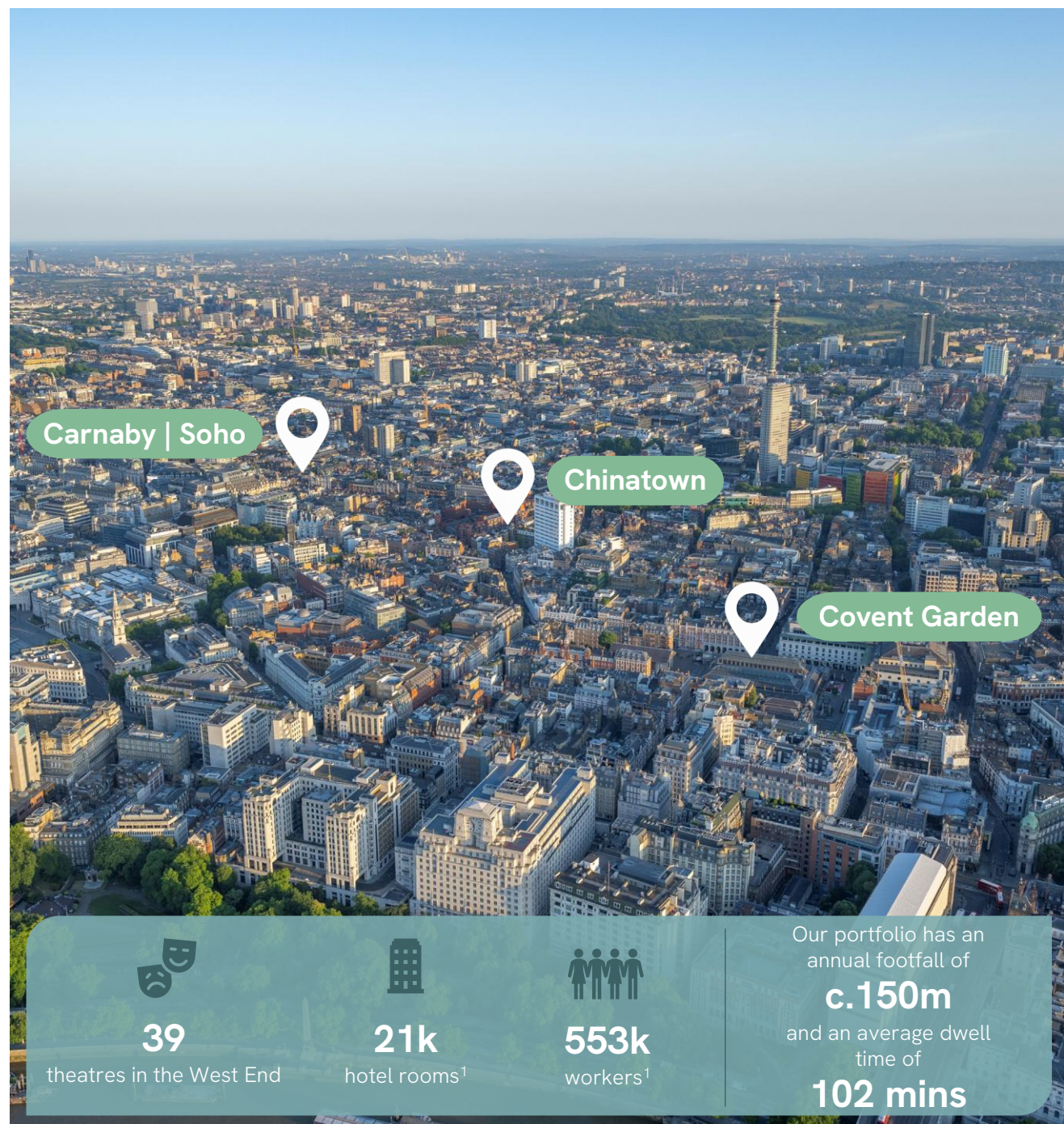
Unique portfolio in the heart of London's West End

Impossible-to-replicate portfolio of heritage properties

- Unrivalled concentration of entertainment and cultural attractions
- Wide variety of retail, leisure, food & beverage experiences
- High footfall with seven-days-a-week trading environment
- Substantial working and residential population provides a regular, daily consumer base
- Globally-recognised location for education, innovation and commerce

Long-term resilience and global appeal

- Vibrant, pedestrian-centric locations
- Consistently high occupancy
- Low capital requirements
- Reliable, growing long-term cash flows



Clear strategy delivering excellent performance



2025 Highlights

Portfolio valuation
+6.6%¹ (L-f-L)

EPRA NTA per share
+7.2%

Total property
return
+10.1%

Total accounting
return
+9.1%

Underlying earnings
per share
+12.2%

Dividend
per share
+14.3%

Delivering on our medium-term targets

1. Reflects portfolio under management



Strong financial performance and position

Growth in underlying earnings and dividends

Group share	2025 ¹ £m	2024 £m
Rental income	195.6	205.0
Property costs	(34.5)	(37.9)
Net rental income	161.1	167.1
Other income	3.0	2.8
Administration costs ³	(41.0)	(39.4)
Net finance costs	(41.4)	(57.2)
Taxation	0.2	(0.3)
Underlying earnings	81.9	73.0
Underlying earnings per share (pence)	4.5	4.0
Dividend per share (pence)	4.0	3.5

Rental growth +5.9%² L-f-L

Underlying earnings +12.2%

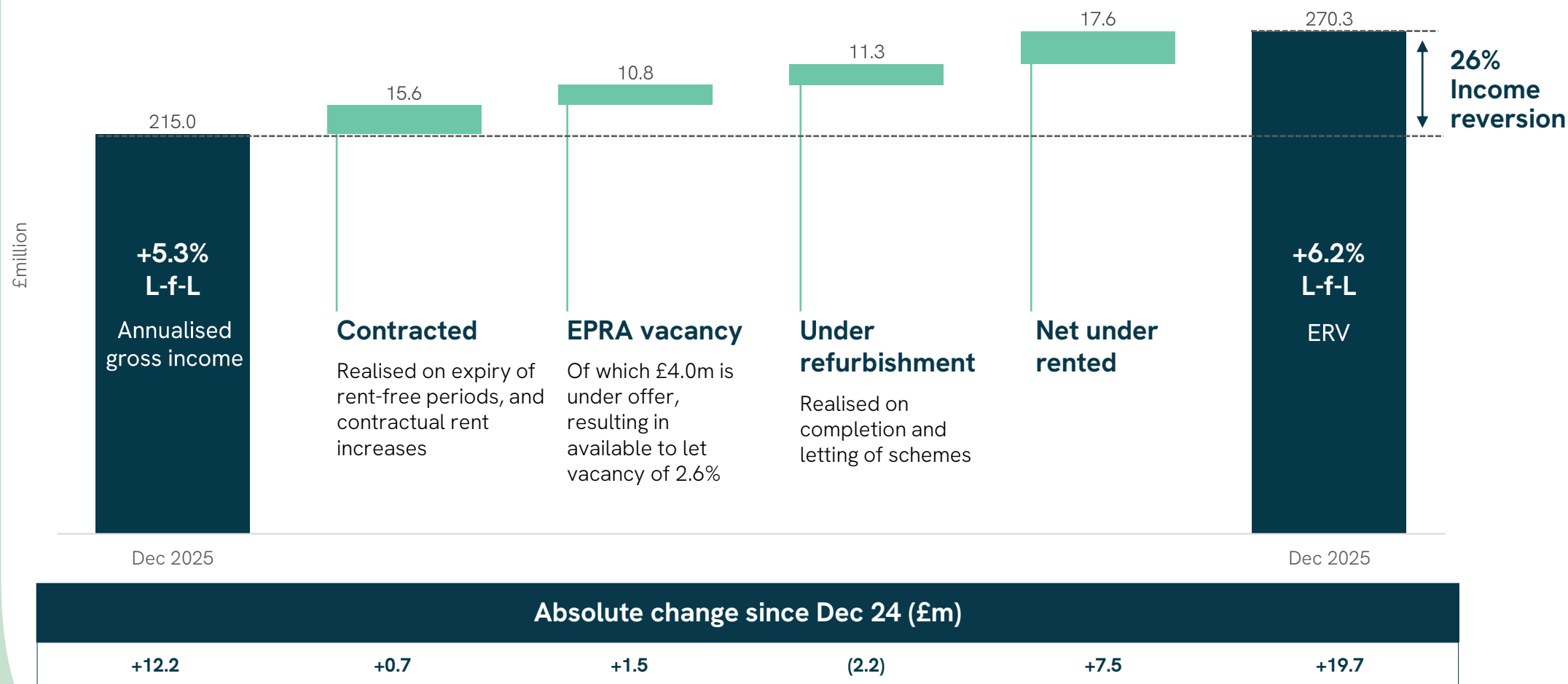
Dividend +14.3%

1. 2025 figures reflect 75 per cent ownership of the Covent Garden estate following completion of the partnership with NBIM on 1 April 2025. Refer to page 43 for further information

2. The movement in the rental income is on a like-for-like basis, reflecting acquisitions, disposals, developments and the Covent Garden transaction

3. Refer to page 42 for information on the cost ratio

Delivering rental value and income growth



This chart represents the portfolio under management as at 31 December 2025. On a Group share basis, annualised gross income is **£187.6 million** and ERV is **£234.8 million**

Valuation growth driving increased NTA per share

Group share balance sheet	2025 £m	2024 £m
Property portfolio ¹	4,661	4,929
Net debt	(813)	(1,405)
Other	106	150
Net assets	3,954	3,674
EPRA net tangible assets	3,955	3,671
EPRA net tangible assets per share (pence)²	215	200

Valuation up 6.6% to £5.4bn^{1,3}

+6.2% L-f-L ERV growth
 Equivalent yield at 4.43%
 Total property return +10.1%

Net debt reduced by £0.6bn

£574m cash proceeds
 Cash held on deposit pending
 reinvestment and debt repayment

EPRA NTA growth of 7.2%

Driven by valuation growth
 Total accounting return +9.1%

1. The market value of the property portfolio under management is £5,407 million (2024: £4,974 million). Market value of the property portfolio on a Group share basis is £4,701 million

2. Refer to page 44 for the EPRA NTA per share movement

3. The movement in the property portfolio is on a like-for-like basis, reflecting acquisitions and disposals

Portfolio valuation growth with improved ERVs

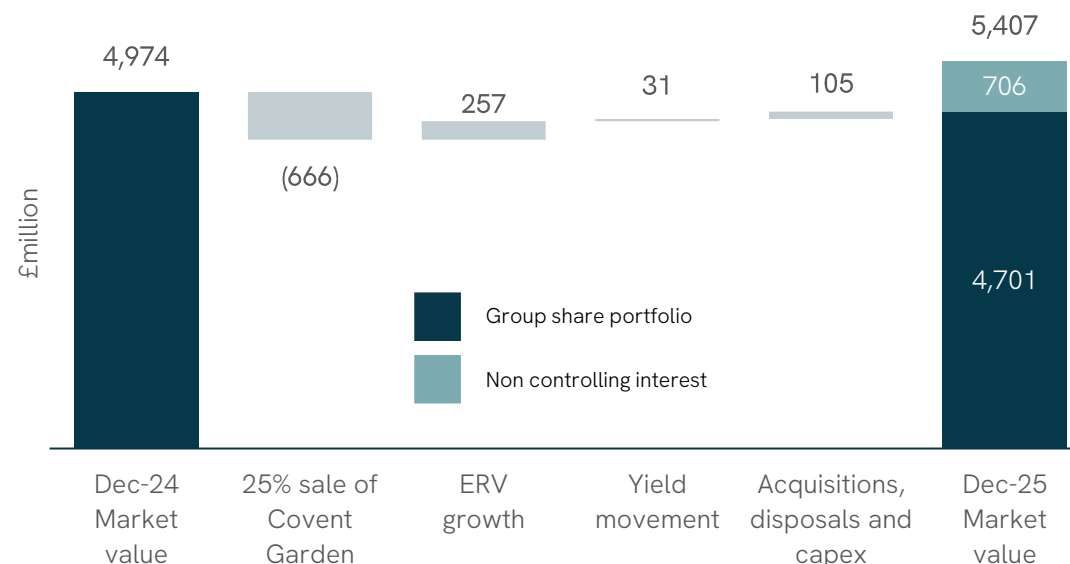
Valuation +6.6% to £5.4bn

- 6.2% L-f-L ERV growth to £270m
- Equivalent yield contracted marginally to 4.43% (Dec 24: 4.45%)
- 4.6% equivalent yield for the commercial portfolio

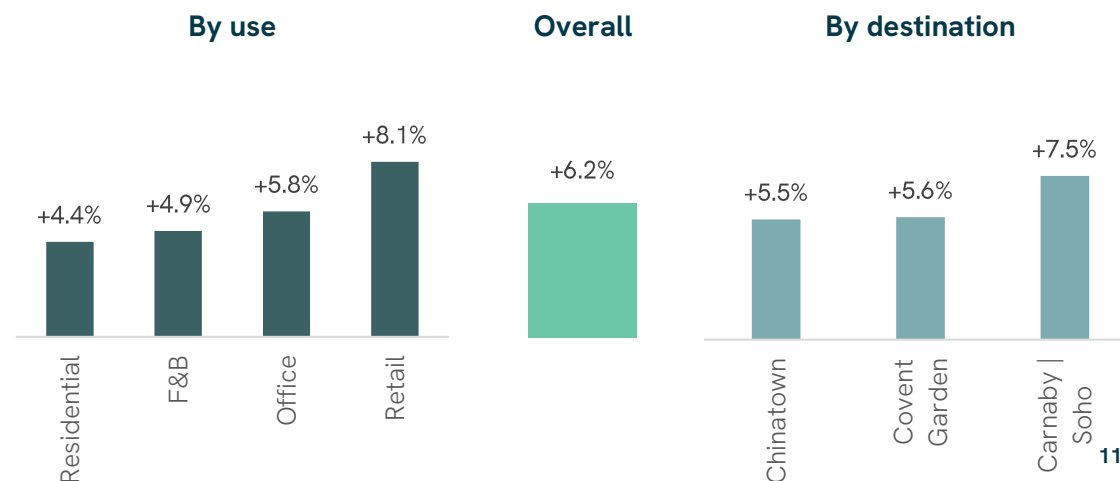
Rents and valuation well-underpinned

- Strong rental growth prospects
- Average ERV £98psf (2024: £92psf)
- Average valuation £1,962psf (2024: £1,833psf)

Valuation increase driven primarily by rental growth

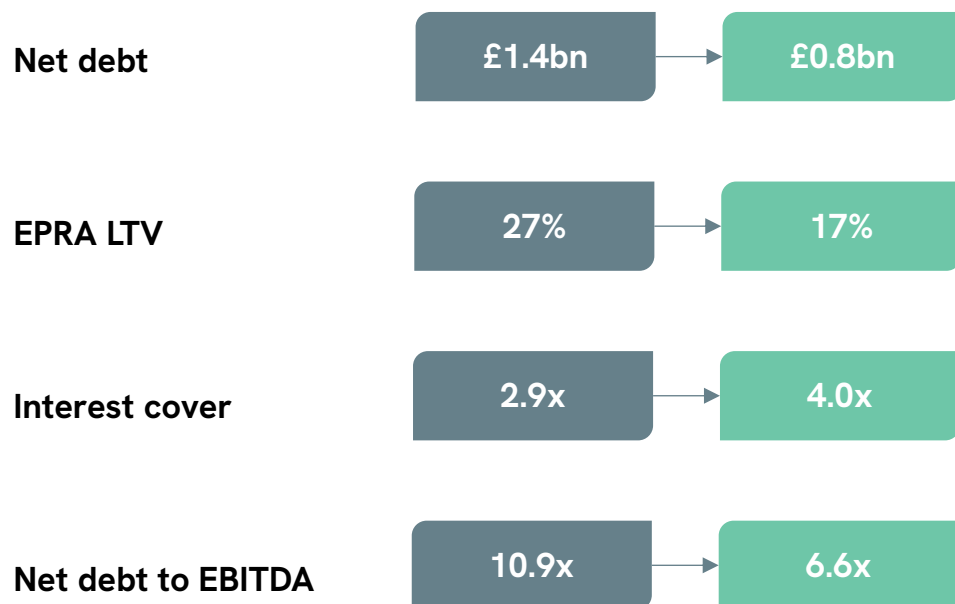


ERV up +6.2% with growth across all uses and destinations



Significant financial flexibility

Enhanced credit metrics...



31 Dec 2024
31 Dec 2025

...and flexibility

Access to £1bn of liquidity¹

Weighted average maturity of drawn debt of over 4 years

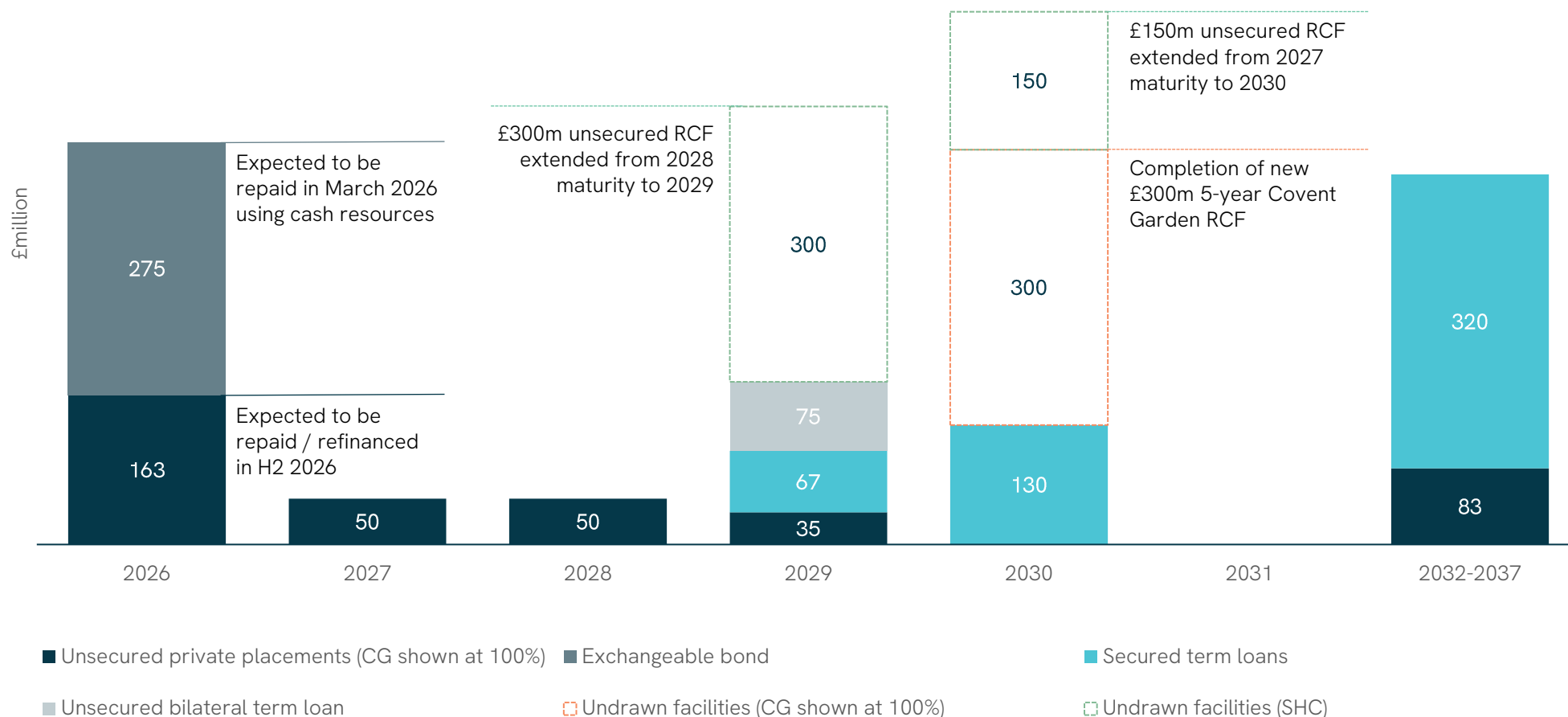
Weighted average cost of debt of 3.6%

Interest rate protection in place, with SONIA exposure of £300m² capped at 3% for 2026

1. Access to substantial liquidity, pro forma £0.7bn taking account of expected repayment of exchangeable bond in March 2026
2. £37.5 million relates to non-controlling interest

Diversified debt profile and sources of funding

Debt maturity profile



£95 million of £380 million unsecured private placements and £75 million of the undrawn Covent Garden RCF relate to non-controlling interest.

Looking ahead

- ✓ Strong financial performance
- ✓ Enhanced financial flexibility

- ✓ Progression in earnings and dividends
- ✓ Deploying capital accretively
- ✓ Maintaining balance sheet strength and flexibility

Target total returns

Sustained rental
growth

5 - 7%
Rental growth¹

Value
progression and
enhanced
margins

7 - 9%
Total property
return¹

Attractive total
return profile

8 - 10%
Total accounting
return¹

Dividend growth: Reflecting progression in underlying and cash earnings

1. Annualised rates over 3 to 5 years from 2023, assuming stable cap rates



Delivering income and value growth

Globally renowned destinations in the heart of London's West End



Metrics reflect full year L-f-L growth to December 2025
Map is for indicative purposes only

Positive leasing performance

434 New lettings/renewals

£38.8m

+10.3% vs Dec-24 ERV

+13.9% vs previous rent

56 Rent reviews

£14.1m

+8.1% vs Dec-24 ERV

+7.7% vs previous rent

High occupancy

2.6%

ERV available to let

BYREDO

Charlotte Tilbury

SEPHORA

Heard.

Ria's

edikt

THE
SHASTON
ARMS

INCEPTION
GROUP



A
L
T
A

PADELLA

MATIERE
PREMIERE

Burro

copains
PARIS

すしの家
sushinoya

INITIO
PARFUMS PRIVÉS

RON DORFF
PARIS-STOCKHOLM

Strong retail market

Retail leasing activity driving 10.4% valuation growth

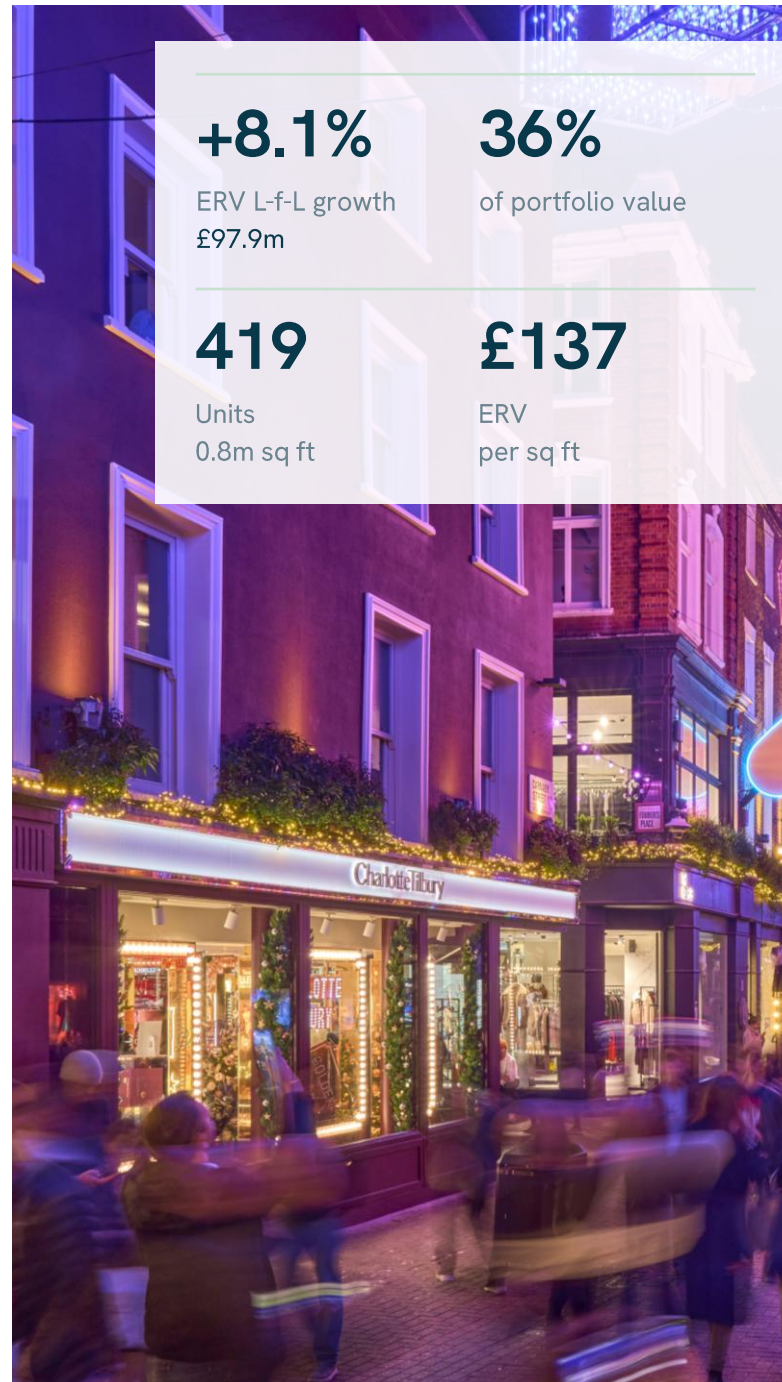
- Positive trading conditions
- 30 new retail openings across the portfolio

Availability on many streets at or near record lows

- Selecting categories and brands to meet consumer demand
- Sustaining competitive pricing

66 new lettings and renewals

- £13.1m of rental income; +11.8% vs Dec-24 ERV
- Rent reviews: £3.3m; +13.1% vs previous passing rents



^ Charlotte Tilbury, Carnaby Street



^ Byredo, Market Building



^ Kapten & Son, Neal Street 18

Continued F&B demand for our prime locations

Operators attracted to our vibrant, predominantly pedestrian-centric destinations

24 new openings across the portfolio

High occupancy

– Only 0.5% of the portfolio ERV available to let

37 new lettings and renewals: £8.7m of rental income; +15.7% vs Dec-24 ERV

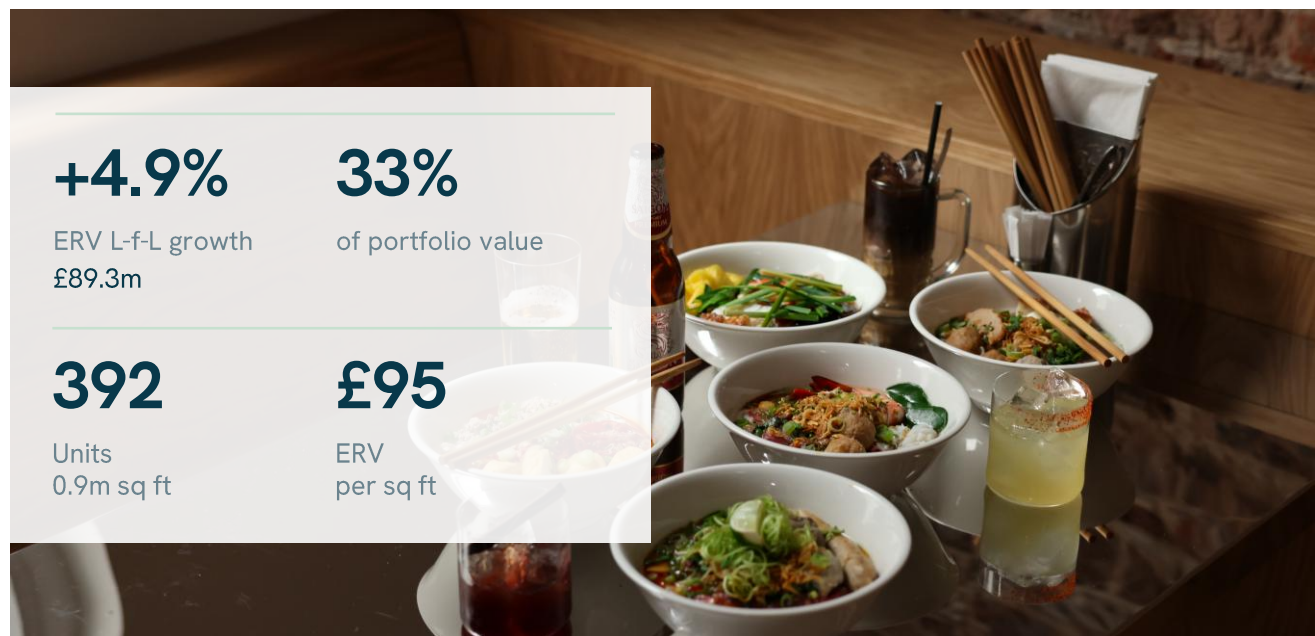
– Rent reviews: £10.5m; +6.1% vs previous passing rents



^ Ria's & Heard, Fouberts Place



^ Harry's, Russell Street



^ Cô Thành, Henrietta Street

+4.9%

ERV L-f-L growth
£89.3m

33%

of portfolio value

392

Units
0.9m sq ft

£95

ERV
per sq ft

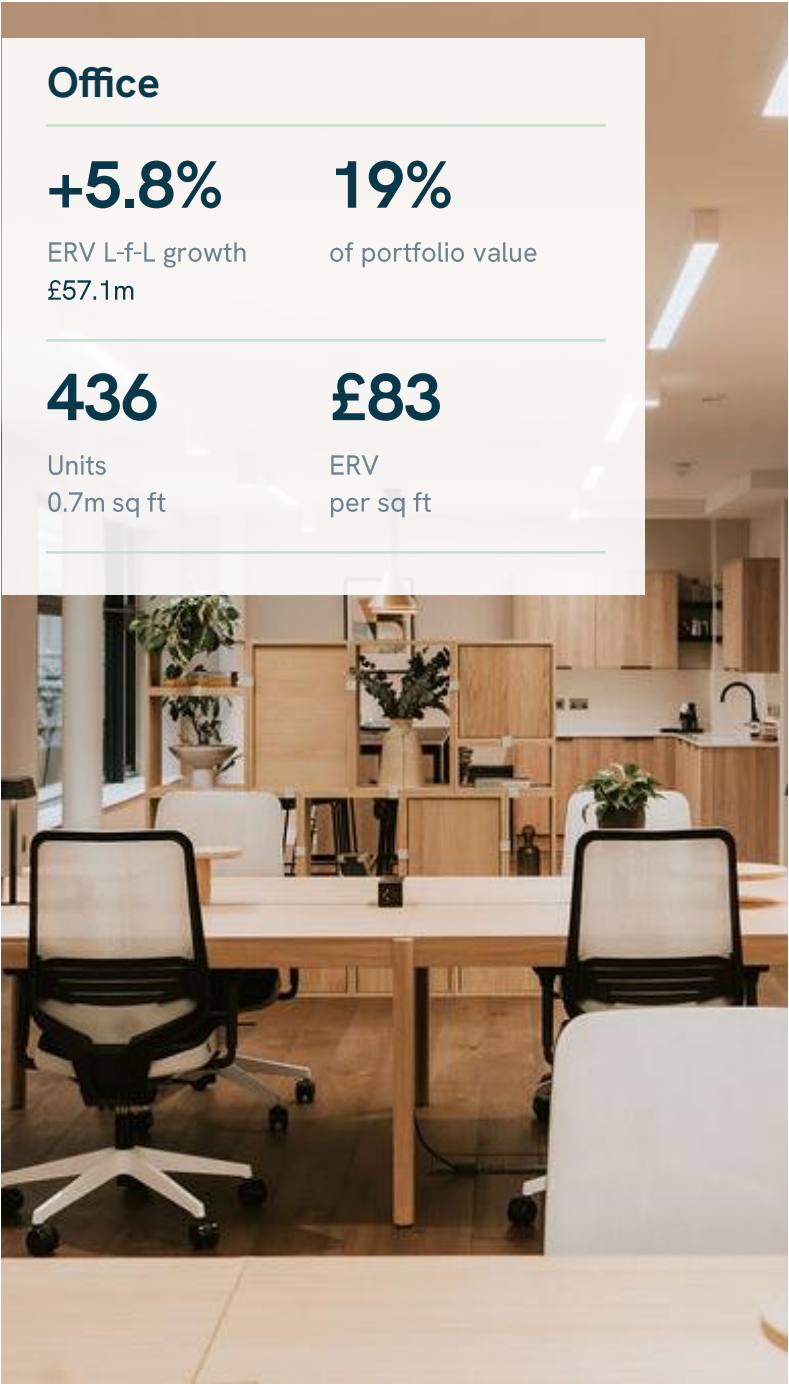
Office and Residential

High quality office space

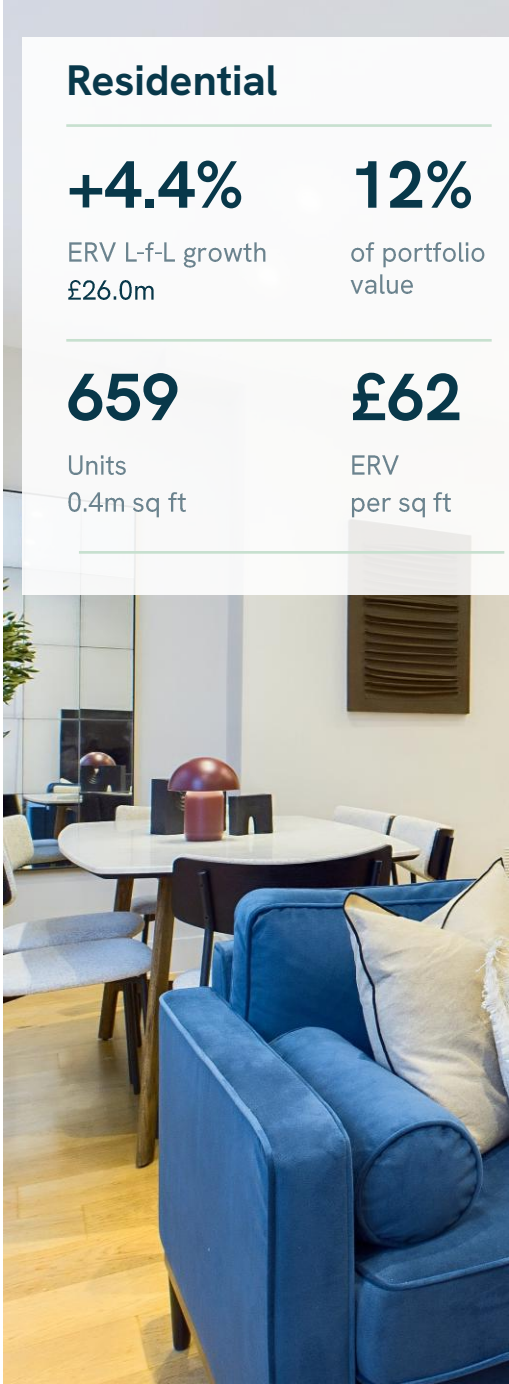
- Amenity value and excellent environmental credentials
- 46 new lettings and renewals: £6.1m of rental income; +7.2% vs Dec-24 ERV
- Rent reviews: £0.3m; +8.5% vs previous passing rent

High occupancy across residential portfolio

- 285 lettings and renewals +6.4% ahead of ERV
- Rents achieved +3.9% vs previous rents
- Occupancy; 0.7% of ERV available to let



^ The Hide, Carnaby



^ Residential

Investment, expansion and growth opportunities

Investment opportunities across our portfolio

- Refurbishment, asset management, public realm and repositioning opportunities

Capital rotation

- £80m of acquisitions and £33m of capex
- Several buildings currently under review
- £12m of assets disposed

Partnering with long-term capital

- Leveraging our operating expertise and assets
- Enhancing growth and expansion opportunities

Significant liquidity to take advantage of market opportunities



^ Acquisition of 16-18 Beak Street



^ Refurbishment of The Floral



^ Henrietta Street, Public Realm works underway



Confidence in our long-term prospects

Long-term rental growth underpinned by strong fundamentals

Consistent **high occupancy**

Aggregated ownership; public realm enhancement to shape our places

Adaptable mixed-use portfolio with **low capex requirements**

Forward-looking approach, using our data and creative marketing

Creative approach to use, category and brand selection

Capital rotation on chosen assets, improvement through refurbishment

Experienced and passionate team with strong stakeholder relationships

Scarcity value and limited new supply

Long-term resilience of the West End

Market **+4.5%**
Shaftesbury Capital **+6.8%**

Track record of outperformance^{1, 2}

Consistent, long-term rental growth driving returns, earnings and value progression

1. Source: MSCI West End retail led assets: Average for previous 15 years adjusted for COVID period (excluding 2020-2021)

2. SHC 2010-2025 adjusted for COVID period (excluding 2020-2021)

3. For info: MSCI West End retail led assets 35-year average 3%-4%

Confidence in our long-term prospects

Consistent, long-term rental growth

- Driving returns, earnings and value progression

Significant growth potential across our portfolio

- Strong leasing pipeline and excellent levels of activity

Well-positioned to capitalise on market opportunities

- Clear strategy and financial strength

Confidence in medium-term targets set out in 2023¹

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

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





Q&A



Appendices

Our strategy

Our purpose

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



Our strategy



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

Place our customers at the heart of the business

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

Creative and active approach

- Invest in and nurture remarkable destinations in London's West End
- Dynamic leasing strategy
- Re-use, re-purpose and improve our buildings
- Enhance public realm

Disciplined financial management

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

Sustainable and community-minded

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

Our values



Take a responsible, long-term view



Act with integrity



Take a creative approach



Listen and collaborate

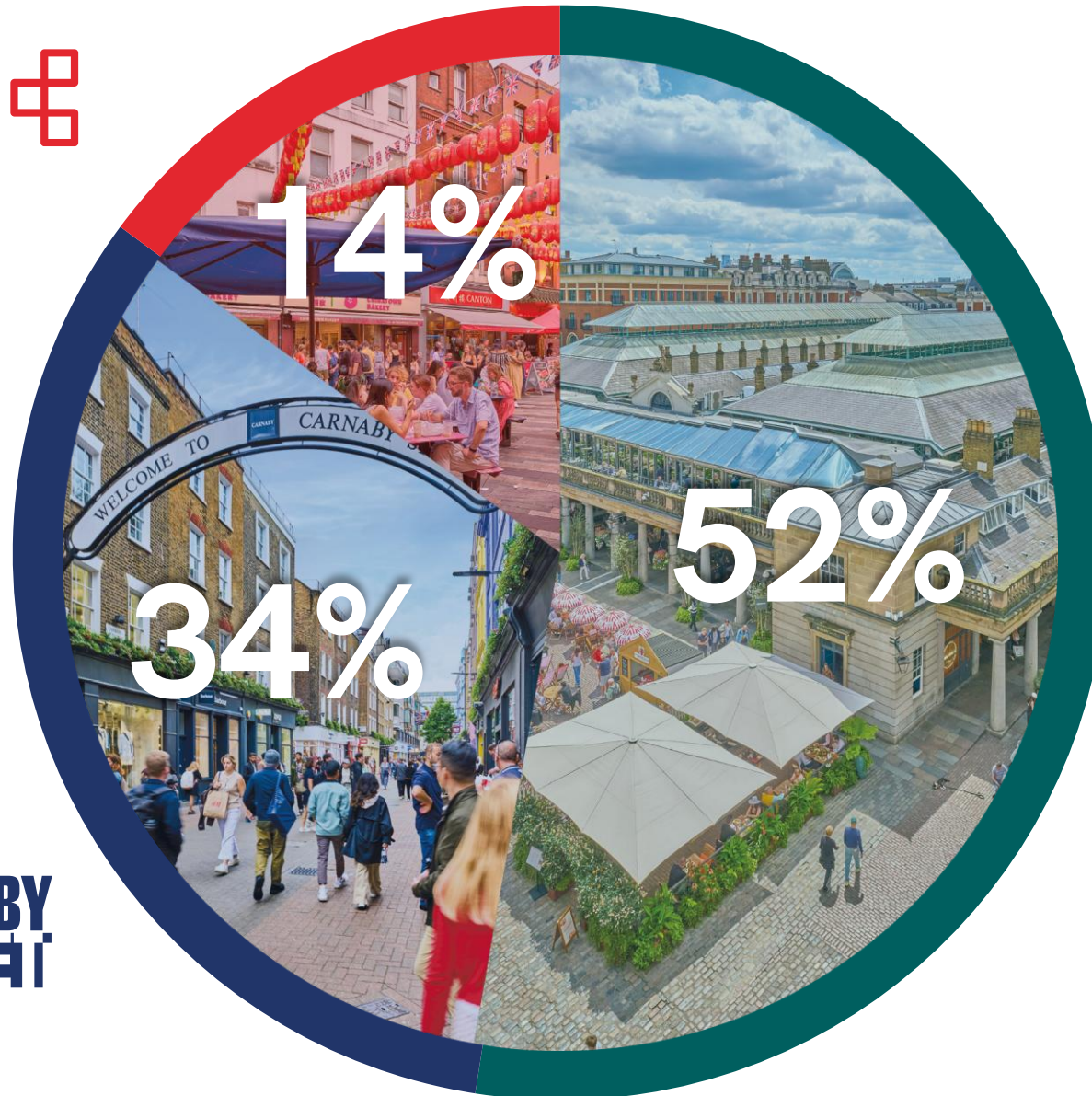


Make a difference

Underpinned by our talented team and dynamic culture

Our portfolio under management

CHINATOWN
LONDON



COVENT
GARDEN

SOHO CARNABY
HO STREET

Metrics reflect percentage of portfolio under management value at 31 December 2025

Diverse mixed-use portfolio

Split by use



Retail

36%

36%



F&B

33%

33%



Office

19%

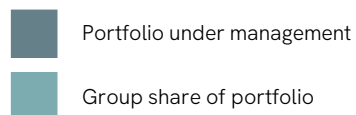
20%



Residential

12%

11%



Split by destination

COVENT
GARDEN

52%

45%

SOHO CARNABY
STREET

34%

39%

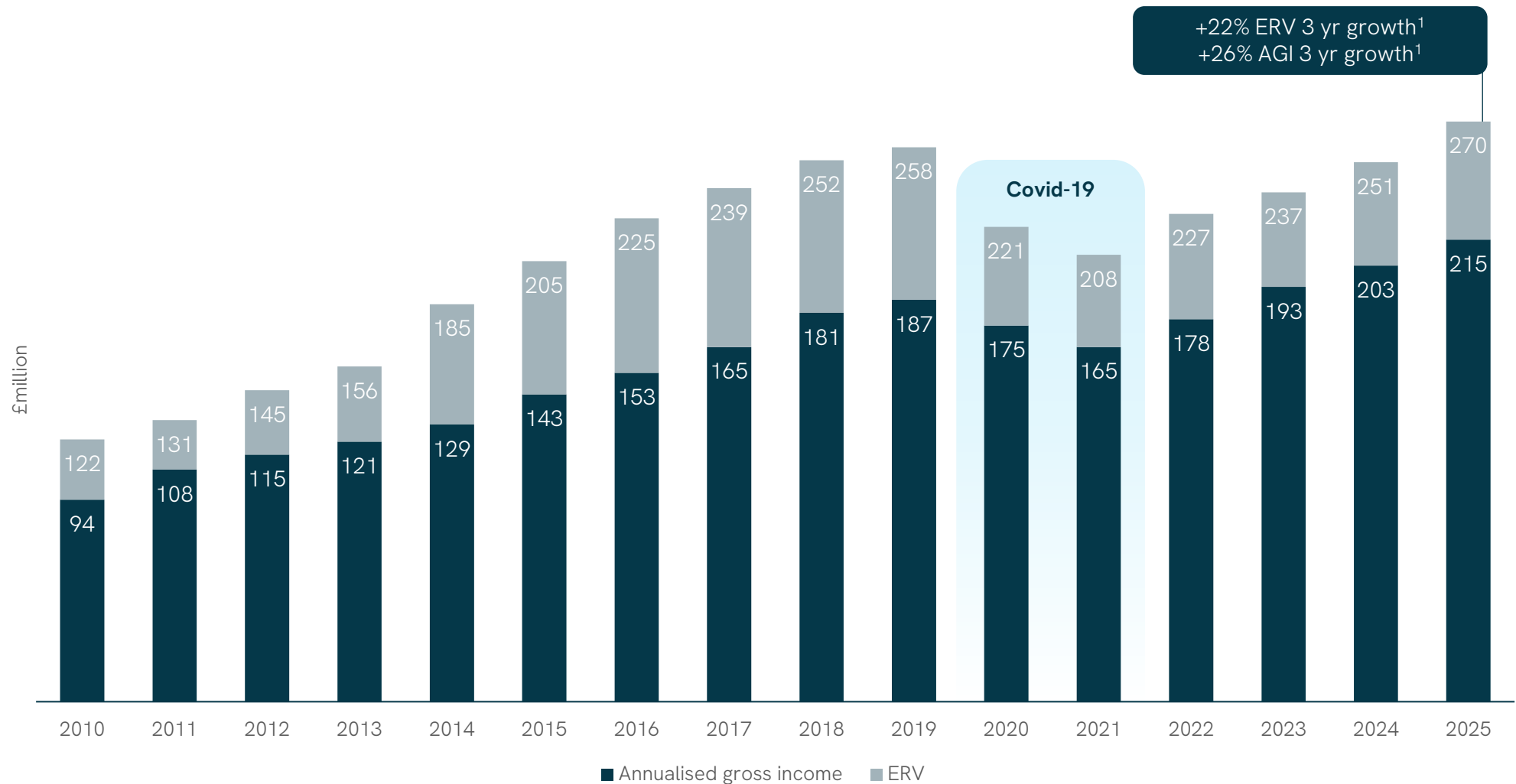
CHINATOWN
LONDON

14%

16%

Metrics reflect percentage of portfolio valuation at 31 December 2025

Historical reversionary potential and ERV growth

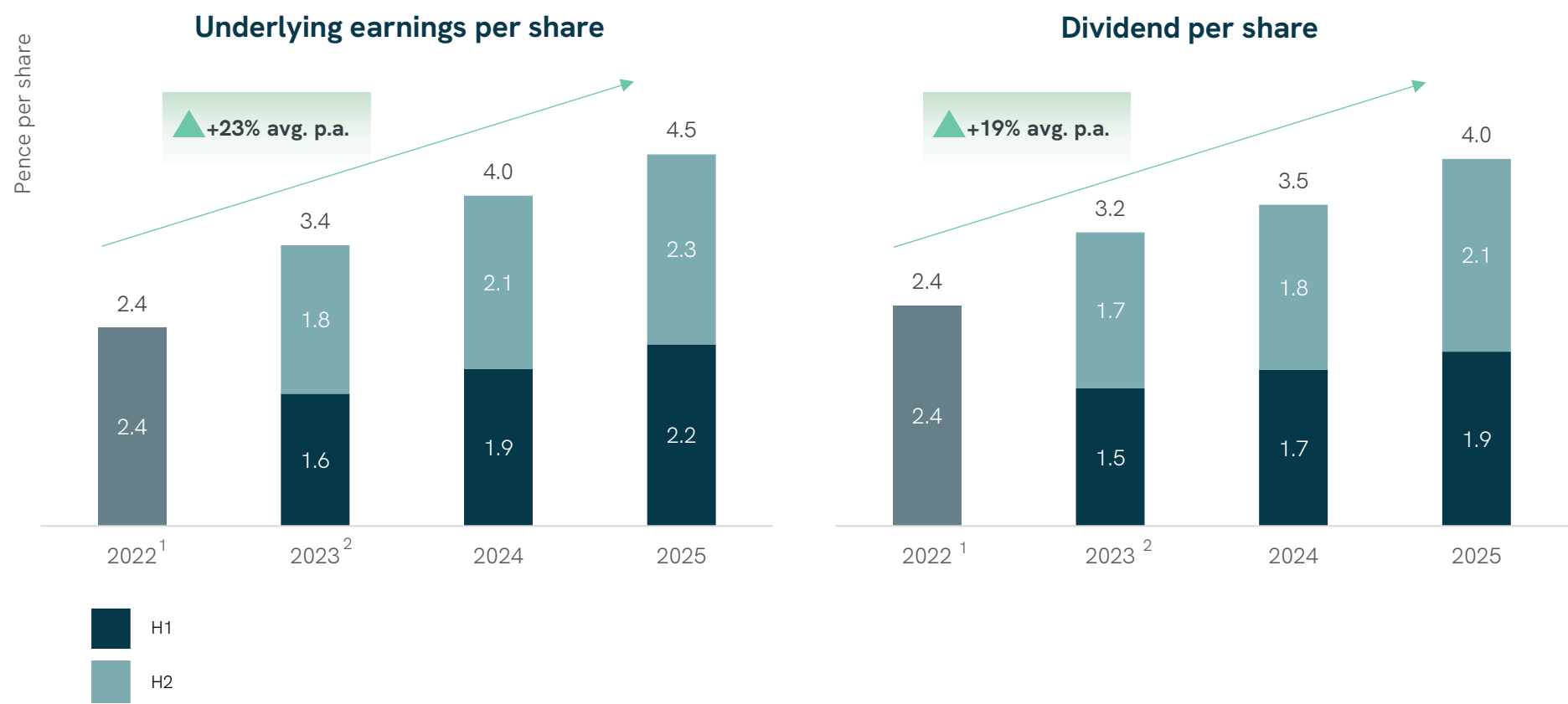


1. Metrics reflect performance since merger i.e. 3 years

2. Numbers reflect the combined reported figures of Capital & Counties Properties PLC and Shaftesbury PLC from 2010 to 2022

Consistent progression in earnings and dividends

Track record of growing underlying earnings and dividends



1. 2022 represents the combination of reported numbers for Shaftesbury PLC and Capco for the FY2022 (pre-merger)
2. Based on illustrative pro forma H1 2023 underlying earnings of £29.9m

Significant opportunity to grow rents

Retail ITZA rental tones by street

Average SHC Zone A retail rents £586 psf

Average SHC Zone A significantly below prime West End average £1,533 psf

Broad range of price points

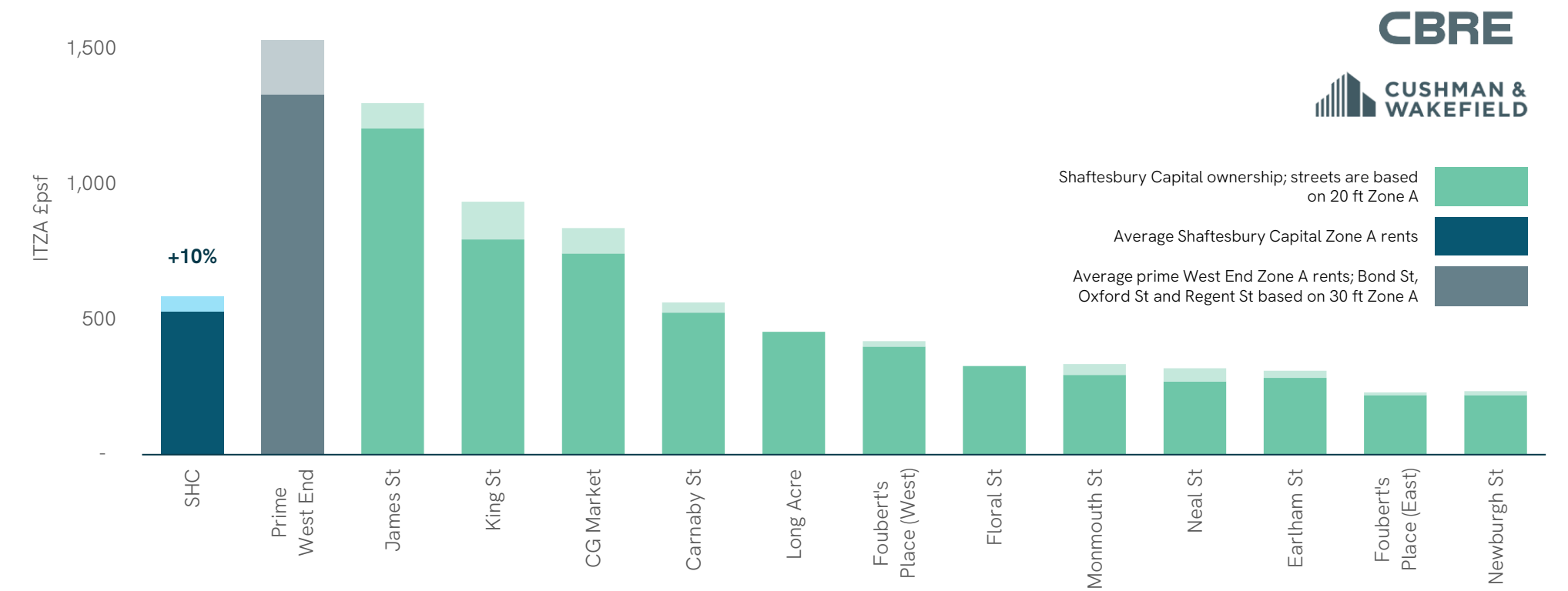


Well-positioned for sustainable rental growth

Broad range of rental tones with significant growth potential

- Average SHC Zone A rent £586 psf
- Remains significantly below West End average Zone A £1,533 psf

Retail ITZA rental tones by street



Shading on chart reflects ITZA growth from Dec-24 to Dec-25

Portfolio summary by use

	 Retail 36%	 F&B 33%	 Office 19%	 Commercial 88%	 Residential 12%	 Total 100% ¹	 Group share ²
Valuation (£m) ³	1,977.6	1,782.0	1,006.8	4,766.4	638.8	5,405.2	4,698.8
Annualised gross income (£m)	75.8	76.4	39.0	191.2	23.8	215.0	187.6
ERV (£m)	97.9	89.3	57.1	244.3	26.0	270.3	234.8
ERV psf (£)	137	95	83	104	62	98	98
L-f-L valuation movement (FY)	+10.4%	+5.8%	+5.6%	+7.6%	-0.6%	+6.6%	+6.7%
L-f-L valuation movement (H2)	+5.8%	+2.8%	+2.5%	+4.0%	-0.3%	+3.4%	+3.5%
L-f-L ERV movement (FY)	+8.1%	+4.9%	+5.8%	+6.4%	+4.4%	+6.2%	+6.3%
L-f-L ERV movement (H2)	+4.7%	+2.3%	+1.6%	+3.1%	+2.2%	+3.0%	+3.0%
L-f-L annualised gross income movement (FY)	+3.2%	+5.0%	+12.0%	+5.6%	+3.2%	+5.3%	+5.4%
L-f-L annualised gross income movement (H2)	+3.4%	+3.4%	+2.5%	+3.2%	+2.0%	+3.1%	+2.9%

1. Percentage of portfolio under management

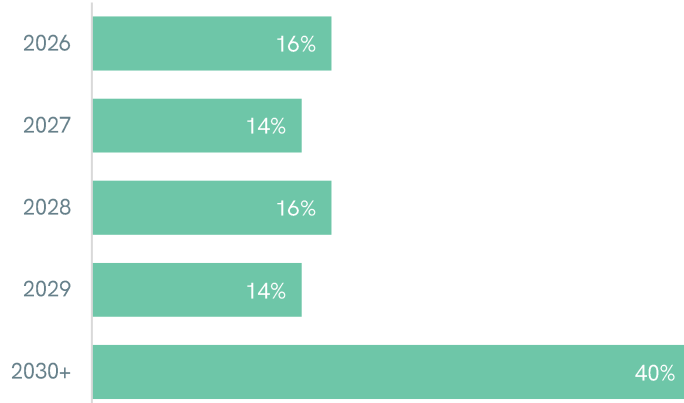
2. Group share reflects 75 per cent ownership of the Covent Garden estate following completion of partnership with NBIM on 1 April 2025

3. Excludes £1.9 million of Group properties primarily held in Lillie Square Holdings (a wholly-owned subsidiary)

Portfolio summary by use (continued)

	 Retail 36%	 F&B 33%	 Office 19%	 Commercial 88%	 Residential 12%	 Total 100% ¹	 Group share ²
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, 5}	3.1	8.1	2.7	4.8	N/A	4.8	4.8
Floor area (sq ft m) ^{4, 5}	0.8	0.9	0.7	2.4	0.4	2.8	2.8
Unit count ^{4, 5}	419	392	436	1,247	659	1,906	1,906

WAULT profile³



1. Percentage of portfolio under management
2. Group share reflects 75 per cent ownership of the Covent Garden estate following completion of partnership with NBIM on 1 April 2025
3. Lease expiry profile based on the earlier of lease break and lease expiry
4. Exclude long-leasehold residential interest
5. WAULT, floor area and unit count have not been adjusted for Group share and reflect 100% of the portfolio

Portfolio summary by destination

COVENT
GARDEN

SOHO CARNABY
STREET

CHINATOWN
LONDON

	52%	34%	14%	Total 100% ¹	Group share ²
Valuation (£m) ³	2,825.5	1,816.9	762.8	5,405.2	4,698.8
Annualised gross income (£m)	109.5	72.2	33.3	215.0	187.6
ERV (£m)	142.1	91.9	36.3	270.3	234.8
ERV psf (£)	102	99	86	98	98
L-f-L valuation movement (FY)	+5.5%	+8.5%	+6.4%	+6.6%	+6.7%
L-f-L valuation movement (H2)	+2.7%	+4.8%	+3.1%	+3.4%	+3.5%
L-f-L ERV movement (FY)	+5.6%	+7.5%	+5.5%	+6.2%	+6.3%
L-f-L ERV movement (H2)	+3.3%	+2.9%	+2.2%	+3.0%	+3.0%
L-f-L annualised gross income movement (FY)	+4.8%	+6.8%	+4.0%	+5.3%	+5.4%
L-f-L annualised gross income movement (H2)	+4.2%	+2.0%	+1.9%	+3.1%	+2.9%

1. Percentage of portfolio under management

2. Group share reflects 75 per cent ownership of the Covent Garden estate following completion of partnership with NBIM on 1 April 2025

3. Excludes £1.9 million of Group properties held in Lillie Square Holdings (a wholly-owned subsidiary)

Portfolio summary by destination (continued)

COVENT
GARDEN

SOHO CARNABY
STREET

CHINATOWN
LONDON

	52%	34%	14%	Total 100% ¹	Group share ²
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) ^{3, 5}	4.8	4.1	6.5	4.8	4.8
Floor area (sq ft m) ^{4, 5}	1.5	0.9	0.4	2.8	2.8
Unit count ^{4, 5}	854	702	350	1,906	1,906

1. Percentage of portfolio under management

2. Group share reflects 75 per cent ownership of the Covent Garden estate following completion of partnership with NBIM on 1 April 2025

3. Lease expiry profile based on the earlier of lease break and lease expiry

4. Excludes long-leasehold residential interests

5. WAULT, floor area and unit count have not been adjusted and reflect 100% of the portfolio

Portfolio leasing summary by use



Retail
36%



F&B
33%



Office
19%



Residential
12%



Total
100%

2025 transactions	66	37	46	285	434
Contracted rent (£m)	13.1	8.7	6.1	10.9	38.8
% above Dec 24 ERV	11.8%	15.7%	7.2%	6.4%	10.3%
% above previous passing rent	18.7%	27.3%	11.1%	3.9%	13.9%
H2 2025 transactions	32	16	19	174	241
Contracted rent (£m)	6.5	3.9	2.5	6.7	19.6
% above Jun 25 ERV	11.0%	7.6%	4.2%	6.0%	7.7%
% above previous passing rent	21.4%	14.2%	10.9%	4.4%	12.3%
H1 2025 transactions	34	21	27	111	193
Contracted rent (£m)	6.6	4.8	3.6	4.2	19.2
% above Dec 24 ERV	5.2%	18.8%	8.2%	5.7%	9.0%
% above previous passing rent	15.3%	50.7%	12.0%	3.3%	16.3%

Portfolio leasing summary by destination

COVENT
GARDEN

SOHO CARNABY
STREET

CHINATOWN
LONDON

	52%	34%	14%	Total 100%
2025 transactions	196	164	74	434
Contracted rent (£m)	18.3	14.2	6.3	38.8
% above Dec 24 ERV	9.6%	9.8%	13.9%	10.3%
% above previous passing rent	17.8%	9.9%	11.6%	13.9%
H2 2025 transactions	115	86	40	241
Contracted rent (£m)	8.6	6.8	4.2	19.6
% above Jun 25 ERV	6.5%	8.7%	8.5%	7.7%
% above previous passing rent	16.0%	8.1%	11.5%	12.3%
H1 2025 transactions	81	78	34	193
Contracted rent (£m)	9.7	7.4	2.1	19.2
% above Dec 24 ERV	8.4%	9.1%	11.7%	9.0%
% above previous passing rent	20.3%	12.5%	11.8%	16.3%

Vacancy by use



Retail



F&B



Office



Residential



Total

Available¹

ERV (£m)	1.7	1.4	1.9	1.8	6.8
% of portfolio	0.7%	0.5%	0.7%	0.7%	2.6%
Area ('000 sq ft)	15	19	32	31	97

Under offer

ERV (£m)	1.7	2.0	0.2	0.1	4.0
% of portfolio	0.7%	0.8%	0.1%	0.0%	1.6%
Area ('000 sq ft)	9	26	4	2	41

Under refurbishment

ERV (£m)	0.8	1.8	8.2	0.5	11.3
% of portfolio	0.3%	0.7%	3.0%	0.2%	4.2%
Area ('000 sq ft)	7	22	93	8	130

1. 9 temporary lettings with an ERV of £1.3m are included in available to let vacancy

Creation of long-term partnership with Norwegian sovereign wealth fund

25% investment by NBIM in Covent Garden on 1 April 2025

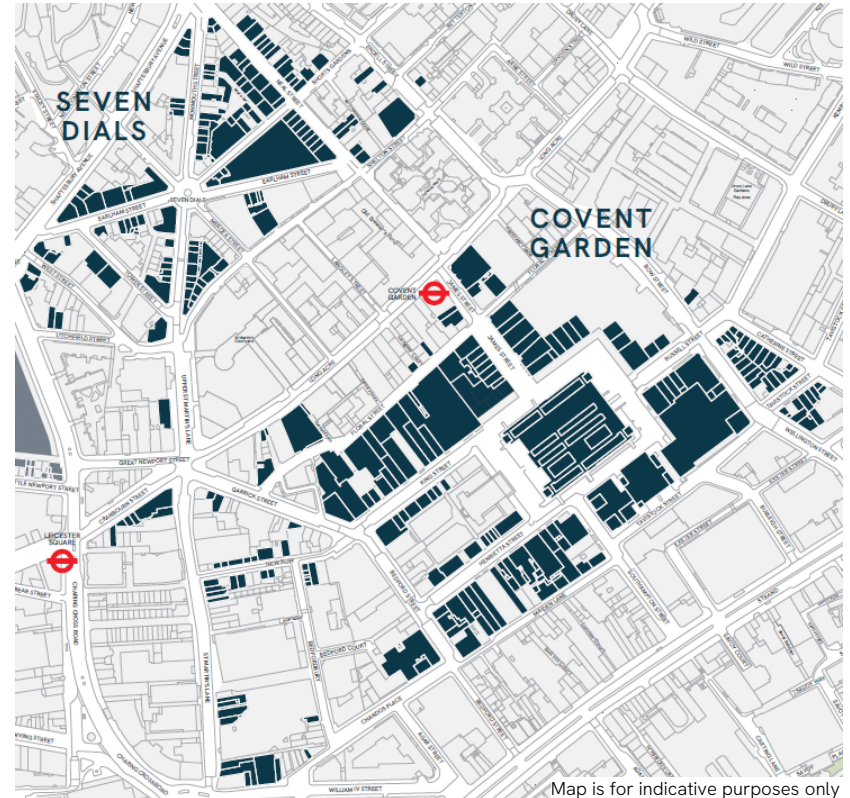
- Valued Covent Garden at £2.7 billion, in line with Dec-24 valuation
- £574 million cash proceeds for the Group on 1 April 2025
- Shaftesbury Capital retains 75 per cent ownership and management control over the Covent Garden estate

Positions the business for growth and provides financial flexibility

- To pursue expansion and growth opportunities both within the Covent Garden partnership and across the wider Group

Enhanced access to capital

- Highlights the value which long-term capital places on prime central London real estate



Map is for indicative purposes only

Portfolio valuation
£2.8bn

ERV
£142m

Annualised gross
income
£110m

Lettable space
1.5m sq ft

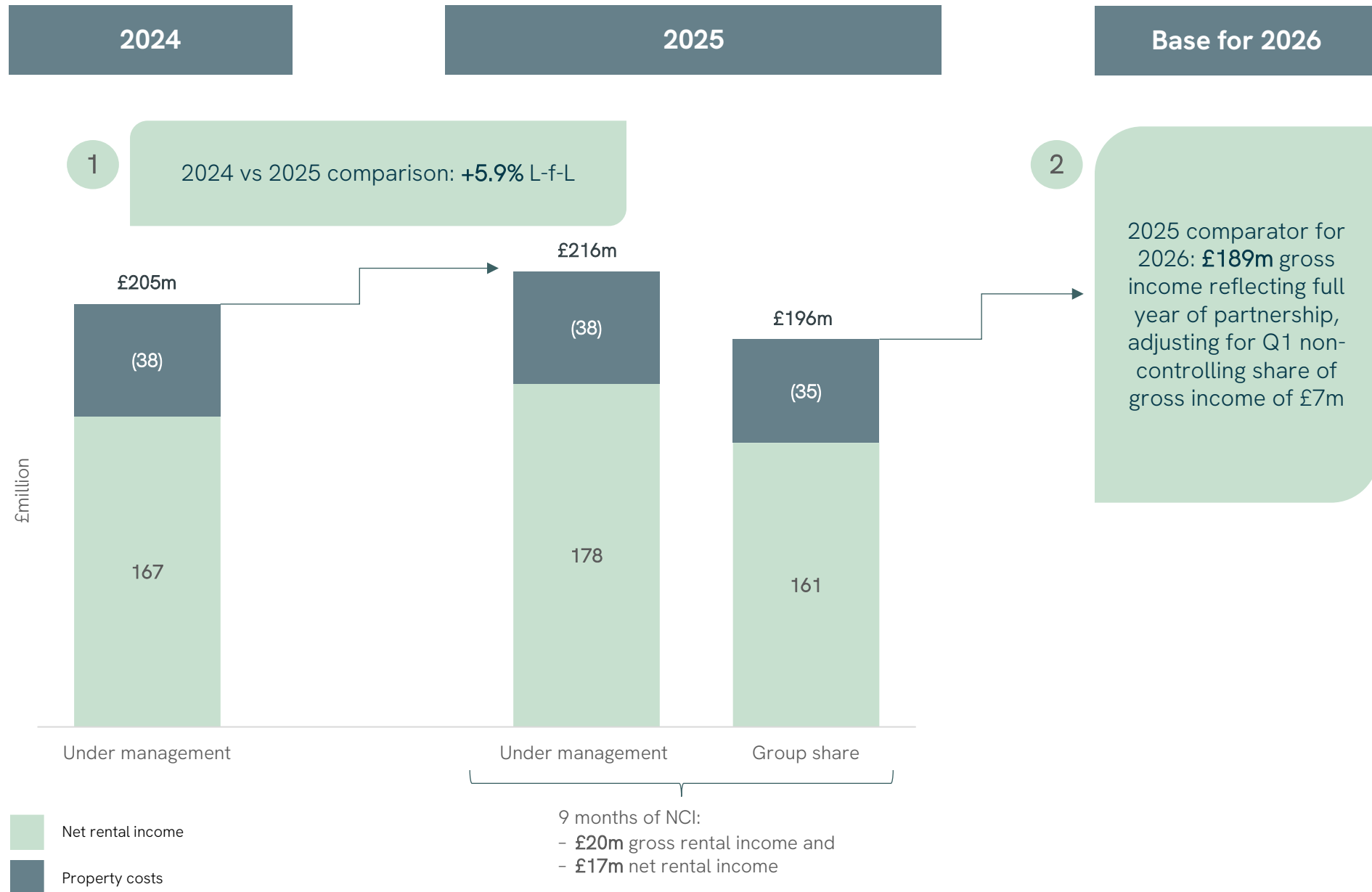
Metrics reflect 31 December 2025 position

Cost ratio on a Group share basis

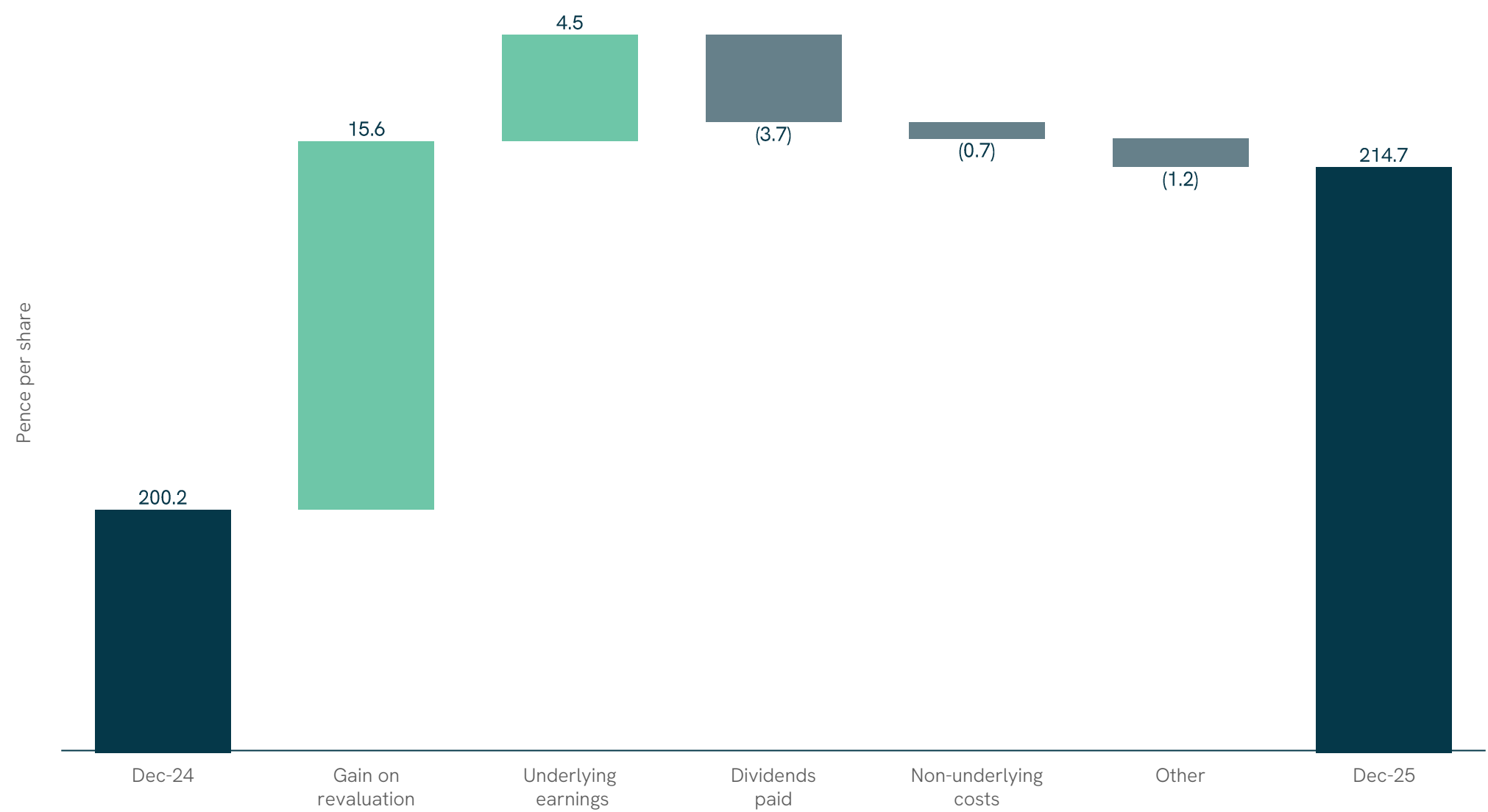
Group share	2025 ¹ £m	2024 £m
Rental income	195.6	205.0
Property costs	(34.5)	(37.9)
Other income	3.0	-
Administration costs	(41.0)	(39.4)
Total costs	(72.5)	(77.3)
Cost ratio (incl. share-based payments)	37.1%	37.7%
Share-based payments	(7.7)	(3.1)
Total costs excluding share-based payments	(64.8)	(74.2)
Cost ratio (excl. share-based payments)	33.1%	36.2%

1. 2025 figures reflect 75 per cent ownership of the Covent Garden estate following completion of partnership with NBIM on 1 April 2025

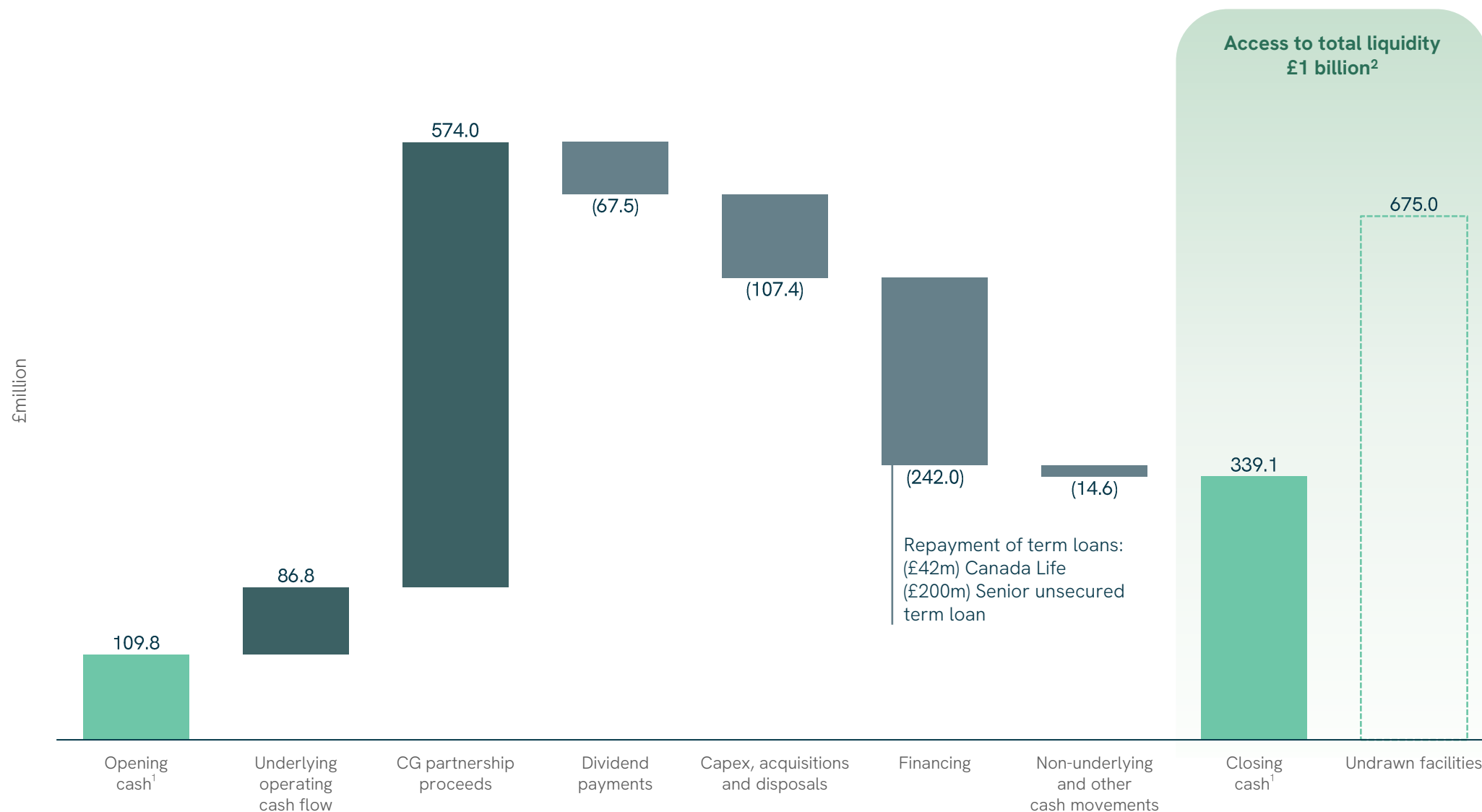
Impact of Covent Garden partnership on income



EPRA NTA per share +7.2%



Access to significant liquidity



1. Opening & closing cash balance excludes tenant deposits (2024: £14.2 million, 2025: £11.6 million)

2. Pro forma liquidity is £0.7 billion, taking account of expected repayment of exchangeable bond in March 2026. In addition, £75m of the Covent Garden undrawn revolving credit facility is attributable to the non-controlling interest

Debt covenants summary

	Nominal value	Average interest rate	Maturity	Test frequency	ICR Covenant	LTV Covenant
Aviva term loan	£450m	4.7%	2030: £130m 2033: £200m 2035: £120m	Half yearly	1.35x	65%
Canada Life term loan	£67m	4.5%	2029	Quarterly	1.4x	60%
Exchangeable bond¹	£275m	2.0%	2026	-	-	-
Private placements²	£380m	2.7%	2026: £163m 2027-2037: £217m	Half yearly	1.2x	60%
Unsecured bilateral £75m term loan^{3,4}	£75m	SONIA plus margin	2029 ⁵	Half yearly	1.2x	60%
Senior unsecured revolving credit facility^{3,4}	£150m	Undrawn	2030 ⁵	Half yearly	1.2x	60%
SHC revolving credit facility^{3,4}	£300m	Undrawn	2029 ⁵	Half yearly	1.2x	60%
CG revolving credit facility^{2,4}	£300m	Undrawn	2030 ⁵	Half yearly	1.2x	60%

1. Exchangeable bond has no financial covenants
2. Within the Covent Garden Partnership (shown at 100%)
3. 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
4. Interest rate protection in place. £300m capped at 3.0% (2026)
5. Has two 1-year extension options subject to lender consent

Significant covenant headroom

Loan-to-value (Group share)	2025 £m	2024 £m
Debt at nominal value	1,152.4	1,514.8
Less: cash ¹	(339.1)	(109.8)
Net debt	813.3	1,405.0
Property portfolio at market value	4,700.7	4,973.5
Loan-to-value	17.3%	28.2%
EPRA net debt ²	798.6	1,385.9
EPRA property portfolio ²	4,763.0	5,062.8
EPRA loan-to-value²	16.8%	27.4%

Interest cover (Group share)	2025 £m	2024 £m
Net finance costs	(41.4)	(57.2)
Net rental income	161.1	167.1
Other income	3.0	-
Underlying operating profit	164.1	167.1
Interest cover	3.9x	2.9x

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

2. Refer to 2025 Annual Results press release for further information

Creating sustainable and vibrant places

Commitment to sustainability and environmental responsibility

- Net Zero Carbon by 2040
- Comprehensive sustainability strategy and reporting

Enhancing environmental performance is part of our regular capex programme

- Low carbon, energy efficient refurbishment improving EPC ratings
- Minimising carbon emissions through reuse, recycling and repurposing

Community engagement and collaboration are integral to our strategy

- Supporting vibrant communities that make our places thrive
- Reporting our social value utilising TOMs (Themes, Outcomes and Measures)
- Annual Community Impact Report published

54%

Carbon footprint reduction against published 2019 baseline

94%

of portfolio by ERV is rated **EPC A to C**
(2024: 88%)

85%

of commercial portfolio by ERV is rated **EPC A or B**
(2024: 70%)

£5.9m

Social value delivered

Our sustainability strategy

Our strategy aims to sustainably add value to our buildings and tackle climate change whilst supporting local communities and our people, underpinned by our values, good governance and stakeholder engagement



Buildings

Be a leader in the sustainable development of heritage buildings; sustainably adding value and delivering a net zero carbon portfolio by 2040

How we deliver

Future proofing our heritage buildings

Low-carbon “retrofit first” reuse of our heritage buildings

Reduce operational carbon

Implement energy efficient retrofit and encourage low carbon behaviours

Utilise tech and innovation

Integrate new technologies and make ‘data led’ decisions



Places

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

How we deliver

Resilience to climate change

Consider future climate scenarios in the design of our buildings and places

Community investment

Focus on issues that impact our local community

Healthy environments

Increase biodiversity and create healthier places



People

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

How we deliver

Diversity, Equity and Inclusion

Promote an equitable and diverse culture across our business

Talent development

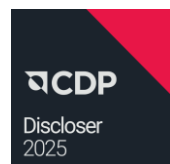
Providing personal and career development

Health, safety and wellbeing

Maintain a positive health and safety culture throughout the Company

A sustainable and responsible business

Benchmarks



FTSE4Good¹



²

Memberships



We're proud to be recognised in Britain's Most Admired Companies 2025 as the most admired company in the Property / Residential & Commercial REITs sector, securing sector gold.



Lillie Square

We own a 50% interest in Lillie Square; all figures represent our 50% share

Valuation

- 4.6% decrease (L-f-L) to £62.3m (2024: £65.3m)

Funding

- Cash position £4.9m (2024: £4.9m)



Principal risks

Economic and political	• Decline in real estate valuations due to macroeconomic conditions • Changes to government policy, legislation and regulation impacting the property sector • Weak or volatile business and consumer confidence • Inflationary pressures on operating costs, including energy and the cost-of-living • Increased material costs, supply chain disruptions and labour shortages affecting customers • Reduced availability and/or increased cost of debt or equity funding; financial market volatility and/or disruption • Uncertainty over the level and trajectory of interest rates • Persistent discount of the Group's share price relative to EPRA NTA
Portfolio	• Inability of the Group to adopt the appropriate portfolio strategy to respond effectively to changing market conditions and shifts in consumer behaviour and customer requirements • Portfolio concentration • Misalignment with joint venture partners • Volatility in the investment and capital markets, including changes in investor sentiment and fluctuations in property yields and values
Operational resilience	• Misconduct or poor operational or sustainability standards • Poor performance, failure or misconduct by third-party advisers, contractors or service providers including during period of transition • Catastrophic or disruptive event such as a terrorist attack, natural disaster, health pandemic or cyber security incident or cyber crime
Leasing and asset management	• Inability to achieve target rents or to attract and retain desired customer mix and high occupancy due to changing market conditions, shifts in consumer behaviour and spending patterns and increased competition from alternative locations/formats • Unfavourable planning/licensing policy, legislation or action impacting on the ability to secure approvals or consents
People	• Inability to attract, retain and develop suitable skilled and experienced employees, leadership and succession planning within the business • Key person risk
Climate change	• Physical impact to the Group's assets from rising temperatures or other extreme climate-related event such as flooding • Transitional challenge of increasing and more onerous climate-related regulation, compliance and reporting requirements • The cost, complexity and feasibility of retrofitting, insuring or leasing heritage assets and listed buildings on a whole life carbon basis • Failure to progress cost-effective retrofit pathways for heritage assets may reduce lettable, ERVs, and exit liquidity risk • Inability to keep pace with customer and consumer demand for proactive action to manage and mitigate climate-related risk
Compliance with law and regulations	• Breach of legislation, regulation or contractual obligations, including shareholders agreement with joint venture partners • Failure to anticipate, respond to or comply with changes in legal or regulatory requirements, including potential reforms to the Landlord and Tenant Act or other property related legislation • Health and Safety incidents, including accidents or near misses, causing loss of life or very serious injury to employees, contractors, customers or visitors • Loss of REIT status due to non-compliance with REIT requirements • Added complexity of reporting requirements because of joint venture arrangements

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