

An aerial photograph of a vibrant, historic pedestrian square, likely Covent Garden in London. The square is filled with people walking and sitting at outdoor cafe tables under large white umbrellas. The surrounding architecture is a mix of historic red-brick and stone buildings, some with multiple stories and many windows. In the background, a modern building with a glass roof is visible. The sky is blue with scattered white clouds. A dark teal diagonal banner covers the bottom left portion of the image, containing the text for the 2025 Interim Results.

2025 Interim Results

29 July 2025

Delivering income and value growth



Successful
first half of
the year

Strong
financial
performance
and
enhanced
flexibility

Delivering
income and
value growth

Confidence
in our
prospects



Successful first half of the year

Strong operating and financial performance

Growth in earnings, dividends, valuation and NTA

- 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

- Growth, investment and expansion opportunities
- Enhancing financial flexibility

Confidence in London's West End

- Well-positioned to take advantage of market opportunities



^ Covent Garden



^ Chinatown



^ Carnaby Street

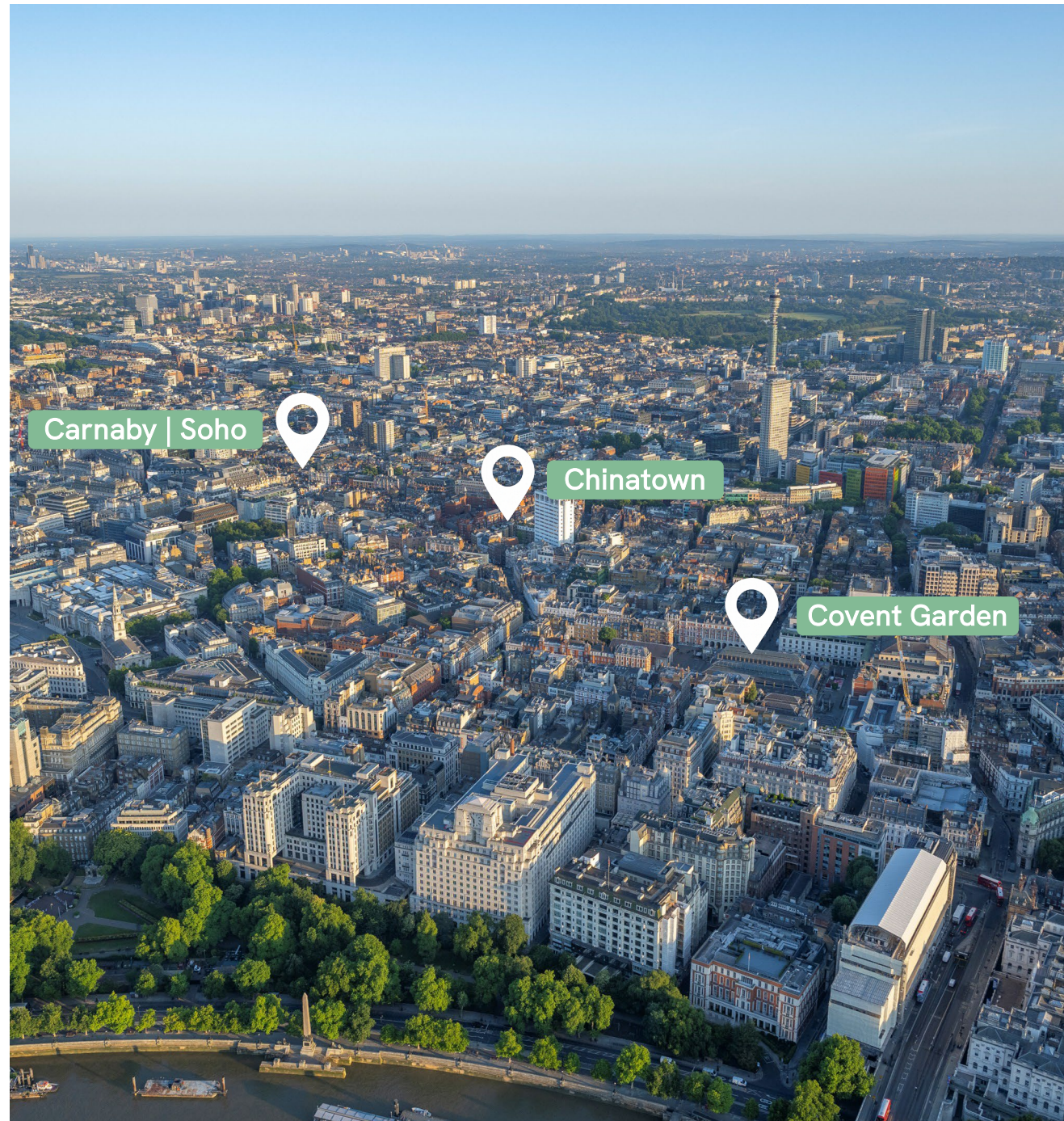
London's West End

West End's unique long-term features

- Unrivalled concentration of entertainment and cultural attractions, with strong connectivity
- Wide variety of retail, leisure, food and beverage experiences
- Seven days-a-week trading environment
- High footfall with c.200 million visitors annually
- Huge working and residential population provides a regular, daily customer base
- Globally-recognised location for education

Irreplaceable portfolio of heritage properties

- Vibrant, pedestrian-friendly locations
- High occupancy
- Low capital requirements
- Reliable, growing long-term cash flows
- Long-term resilience and global appeal



Clear strategy delivering performance



H1 Highlights

Portfolio valuation
+3.1% (L-f-L)

EPRA NTA per share
+3.3%

Total property
return
+4.9%

Total accounting
return
+4.2%

Underlying earnings
per share
+16%

Dividend
per share
+12%



Strong financial performance and enhanced flexibility

Growth in underlying earnings and dividends

Group share	H1 2025 ¹ £m	H1 2024 £m
Rental income	98.7	98.8
Property costs	(15.1)	(18.1)
Net rental income	83.6	80.7
Other income	1.1	0.2
Administration costs	(20.4)	(20.1)
Net finance costs	(23.7)	(27.9)
Share of associate profit	-	1.5
Taxation	-	(0.2)
Underlying earnings	40.6	34.2
Underlying earnings per share (pence)	2.2	1.9
Dividend per share (pence)	1.9	1.7

+8.2%² lfl growth in rental income

Administration costs

Impact of higher share option expense and ongoing efficiencies

Net finance costs reduced

Net debt £0.6bn lower

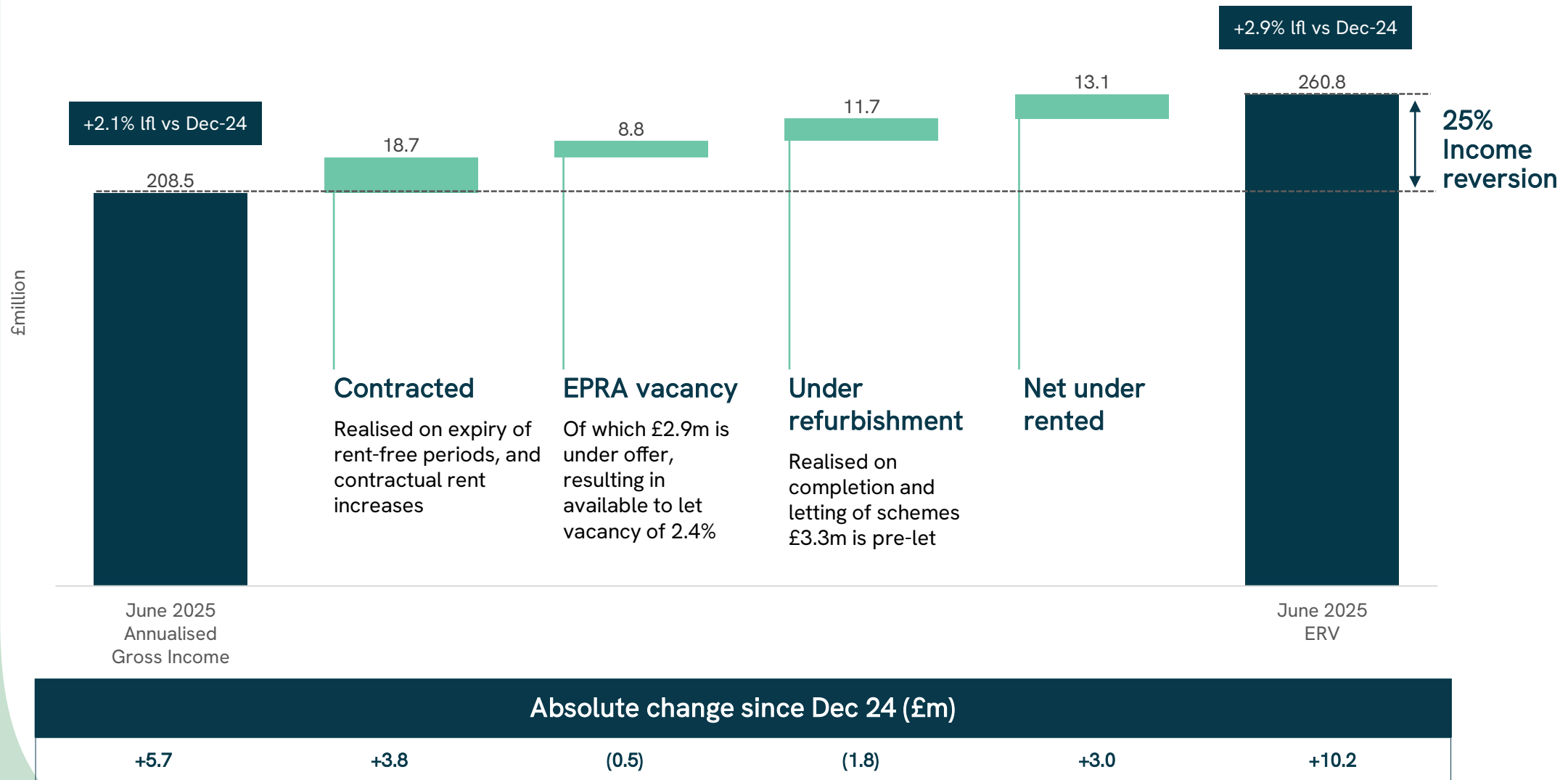
+16% underlying earnings

+12% interim dividend

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

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

Driving rental value and income growth



Valuation growth driving increased NTA per share

EPRA Balance Sheet	30 Jun 2025 £m	31 Dec 2024 £m
Property portfolio ¹	5,138	4,929
Net debt	(861)	(1,405)
Other	115	150
Non-controlling interest	(596)	-
Net assets	3,796	3,674
EPRA net tangible assets	3,801	3,671
EPRA net tangible assets per share (pence)²	207	200

Property portfolio

+3.1%³

Delivering valuation growth

- +2.9% L-f-L ERV growth
- Equivalent yield stable at 4.46%
- Total property return +4.9%

Net debt

(35%)

Reduced net debt

- Driven by £574m cash proceeds
- Cash held on deposit earning interest income

NTA per share

+3.3%

Driven by valuation growth

- Total accounting return +4.2%

1. The market value of the property portfolio under management is £5,183m (2024: £4,972m)

2. Refer to page 36 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 driven by improved ERV

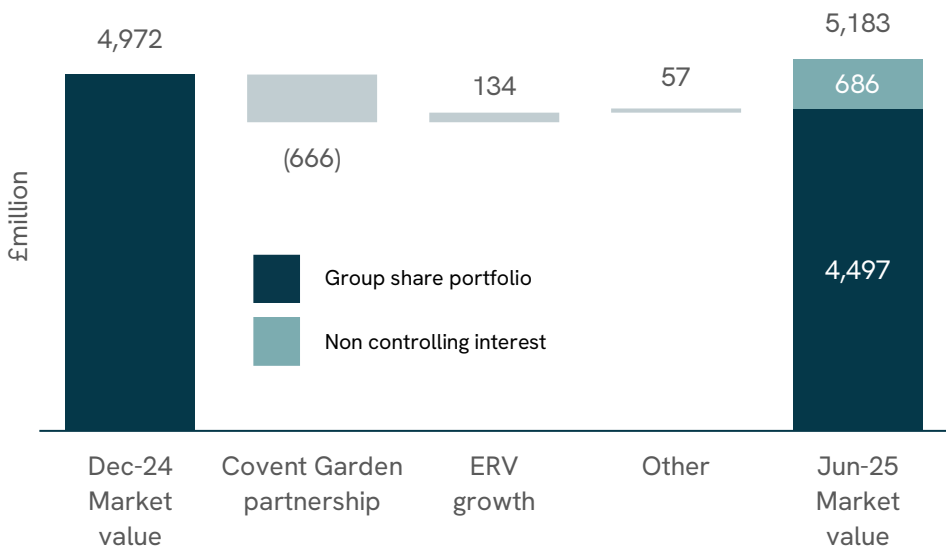
Valuation +3.1% L-f-L to £5.2bn

- +2.9% L-f-L ERV growth to £261m
- Equivalent yield stable at 4.46%
- 4.6% equivalent yield for the commercial portfolio

Rents and valuation well-underpinned

- ERV £95psf (2024: £92psf)
- Valuation £1,893psf (2024: £1,833psf)
- Strong rental growth prospects

Main areas of portfolio valuation movement



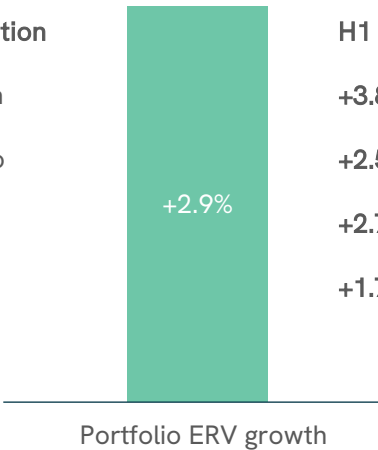
Delivering ERV growth across all destinations and uses

H1 growth by destination

- +2.5% Covent Garden
- +3.6% Carnaby | Soho
- +3.2% Chinatown

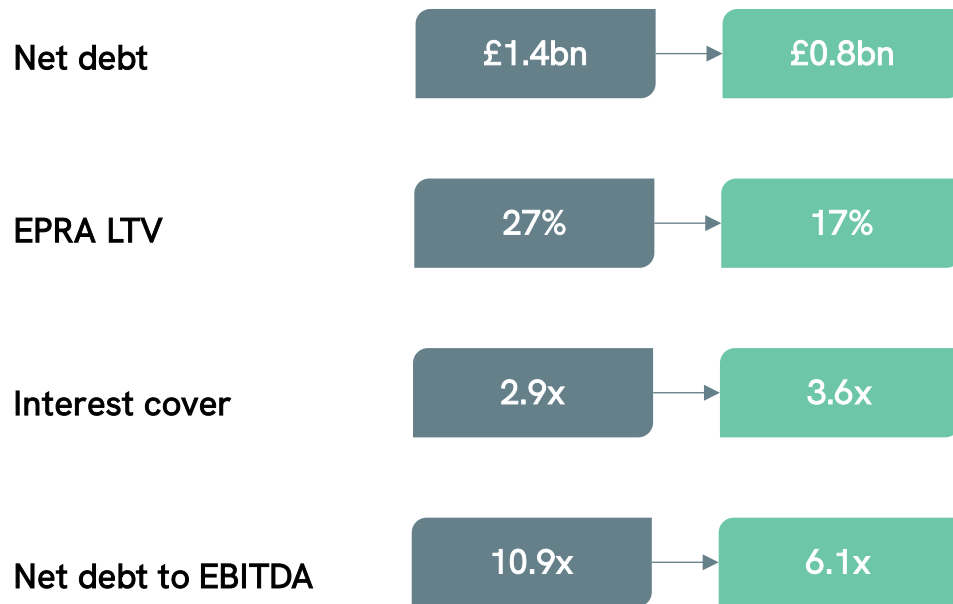
H1 growth by use

- +3.8% Retail
- +2.5% F&B
- +2.7% Office
- +1.7% Residential



Significant financial flexibility

Enhanced credit metrics...



31 Dec 2024
30 Jun 2025

...and flexibility

Access to £1bn of liquidity (Dec 2024: £0.6bn)

Weighted average maturity of drawn debt of 4.2 years

Weighted average cost of debt of 4%

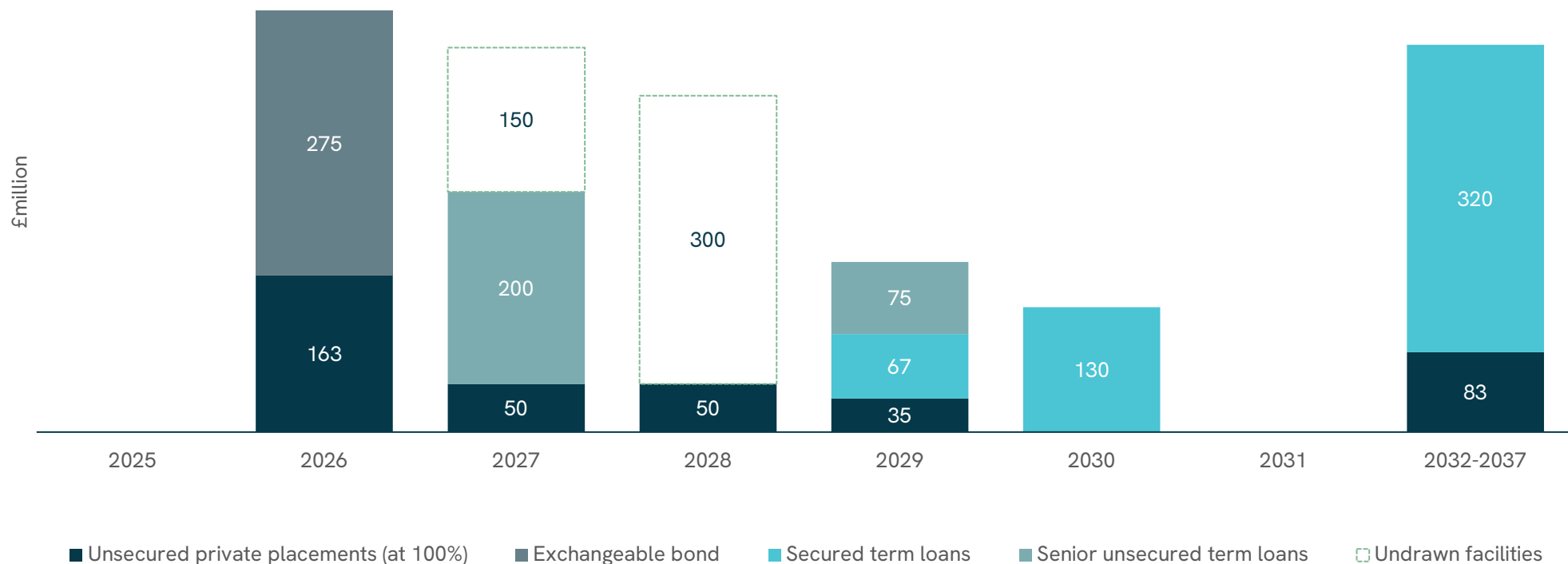
Attractiveness to credit market

Diversified debt profile and sources of funding

Part of the proceeds from the Covent Garden partnership have been used to reduce drawn debt

- Partial repayment of the Canada Life term loan in March 2025 (£67.4 million of the £135 million)
- Expected repayment of £275 million of the exchangeable bond due in March 2026

Debt maturity profile



£95 million of £380 million unsecured private placements relate to non-controlling interest (NCI)



Delivering income and value growth

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



Positive leasing activity

193 New lettings/renewals

£19.2m

+9.0% vs Dec-24 ERV

+16.3% vs previous rent

36 Rent reviews

£9.6m

+13.1% vs Dec-24 ERV

+7.1% vs previous rent

High occupancy

2.4%

ERV available to let

T/ALA

HARRY'S

BYREDO

Café Kitsuné
— PARIS —

POP MART

FARM RIO

Charlotte Tilbury

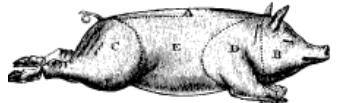
NESPRESSO®

KRICKET

⚓ KAPTEN & SON

pureseoul

MATIERE
PREMIERE


St. JOHN®

^
Topologie

SUNSPEL
ENGLAND 1860

PARFUMS de MARLY
PARIS

kolamba

arôme

Strong retail market

Retail leasing activity driving 3.8% ERV growth

- Positive trading conditions
- Strong performance from highly productive categories

Selecting retailers to meet consumer demand

- Offering services and personalisation
- Building stronger customer relationships

34 new lettings and renewals:

- £6.6m of rental income; +5.2% vs Dec-24 ERV
- Rent reviews: £2.0m; +12.0% vs previous passing rents



^ Charlotte Tilbury, James Street



^ TALA, Carnaby Street



^ Nespresso, CG Piazza

Continued F&B demand for our prime locations

Operators attracted to our vibrant, predominantly pedestrian-friendly destinations

10 new openings across the portfolio

High occupancy

– 0.5% of the portfolio ERV available to let

21 new lettings and renewals: £4.8m of rental income; +18.8% vs Dec-24 ERV

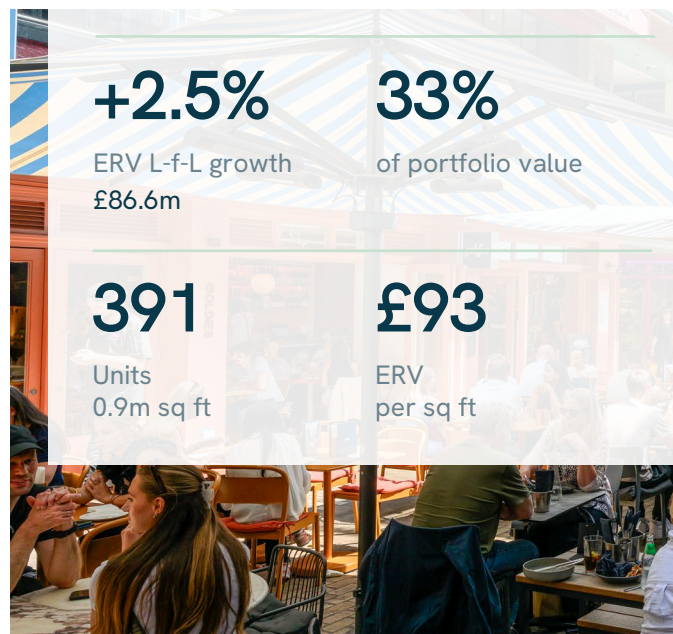
– Rent reviews: £7.4m; +5.9% vs previous passing rents



^ Marjorie's, Fouberts Place



^ Café Kitsune, Monmouth Street



^ Kingly Court

Office and Residential

High quality office space

- Amenity value and excellent environmental credentials
- 27 new lettings and renewals: £3.6m of rental income; +8.2% vs Dec-24 ERV
- Rent reviews: £0.2m; +7.3% vs previous passing rent

Full occupancy across residential portfolio

- 111 new lettings and renewals +5.7% ahead of ERV
- Rents achieved +3.3% vs previous rents
- High occupancy; 0.4% of ERV available to let



^ The Floral

Residential

+1.7% **12%**
ERV L-f-L growth of portfolio
£25.4m value

652 **£61**
Units ERV
0.4m sq ft per sq ft



^ Residential

Office

+2.7% **19%**
ERV L-f-L growth of portfolio value
£55.3m

440 **£81**
Units ERV
0.7m sq ft per sq ft

Investment, expansion and growth opportunities

Investment opportunities across our portfolio

- Refurbishment, asset management, public realm and repositioning opportunities

Capital rotation

- £55 million invested in acquisitions
- Several buildings currently under review
- £12 million of assets disposed

Partnering with long-term capital

- Leverages our operating expertise and assets
- Enhancing growth and expansion opportunities
- Providing significant optionality to the Group

Significant liquidity to take advantage of market opportunities





Confidence in our prospects

Confidence in our West End portfolio

Focused on delivering sustained growth and total returns

Significant growth potential across our portfolio

- Strong leasing pipeline and excellent levels of activity

Well-positioned to capitalise on market opportunities

Confidence in medium-term targets set in 2023¹

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

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





Q&A



Appendices

Our purpose-led strategy

Our purpose is investing to create thriving destinations in London's West End where people enjoy visiting, working and living

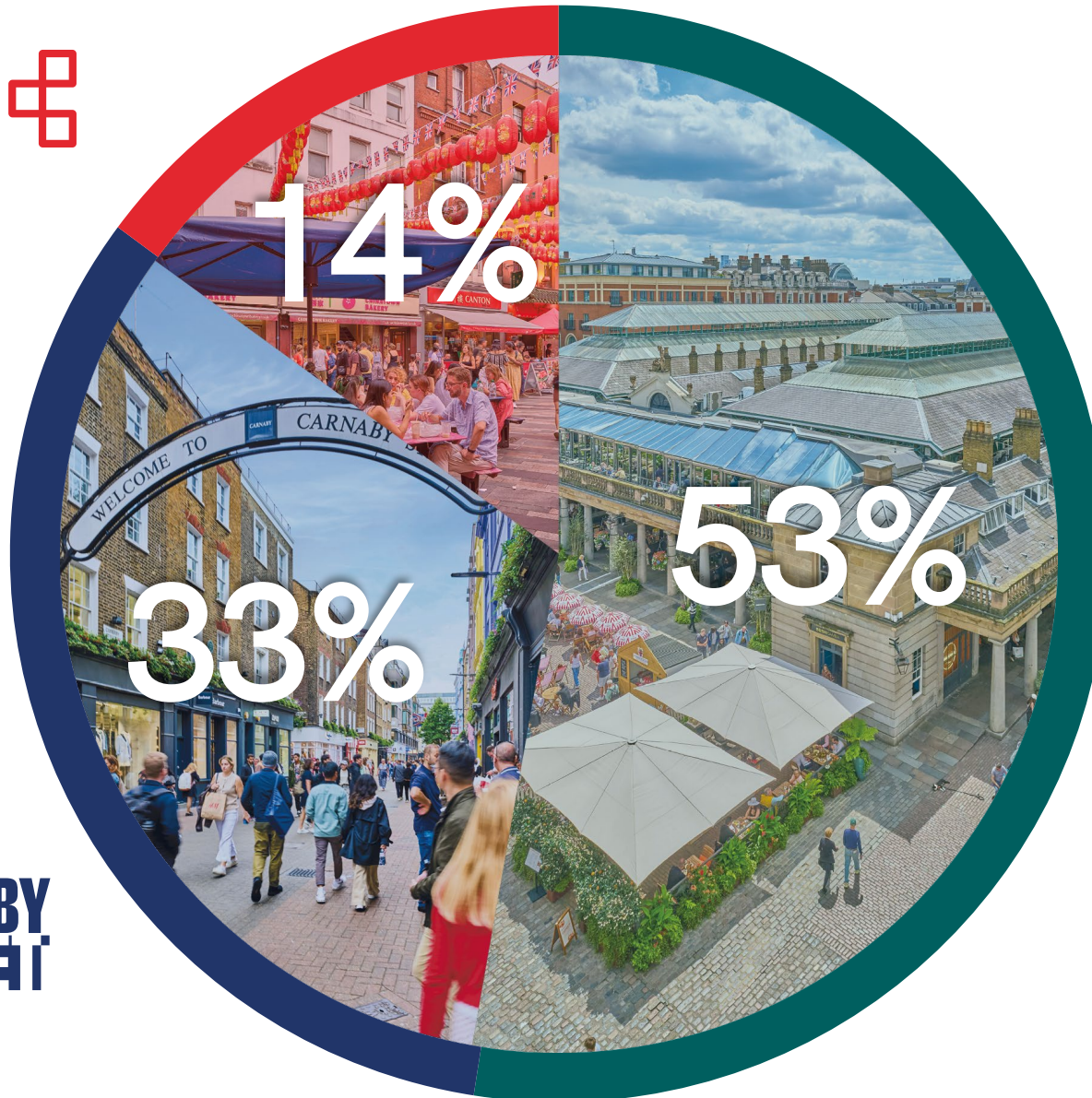
Our strategy is to deliver long-term income and value growth from our unique portfolio of properties through investment, curation and responsible stewardship

Benefitting all stakeholders and contributing to the success of the West End



Our portfolio under management

CHINATOWN
LONDON



COVENT
GARDEN

SOHO CARNABY
STREET

Metrics reflect percentage of portfolio under management value.

Diverse mixed-use portfolio

Split by use



Retail

36%
36%



F&B

33%
33%



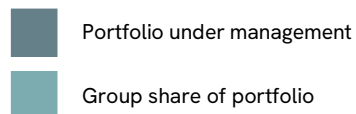
Office

19%
19%



Residential

12%
12%



Split by destination

COVENT
GARDEN

53%
46%

SOHO CARNABY
STREET

33%
38%

CHINATOWN
LONDON

14%
16%

Metrics reflect percentage of portfolio valuation at 30 June 2025

Significant opportunity to grow rents

Retail ITZA rental tones by street

Average SHC Zone A retail rents £550 psf

Average SHC Zone A significantly below prime West End average £1,380 psf

Broad range of price points

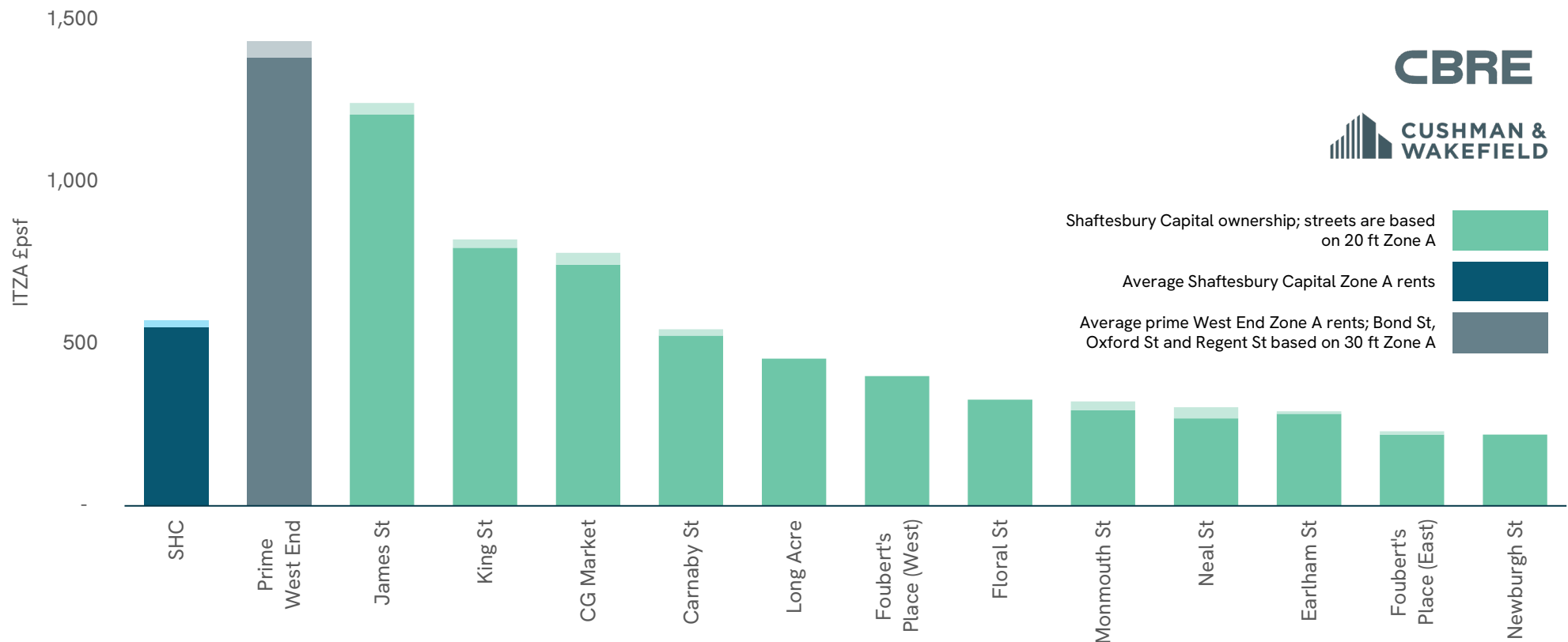


Well-positioned for sustainable rental growth

Broad range of rental tones with significant growth potential

- Average SHC Zone A rent £550 psf
- Remains significantly below West End average Zone A £1,380 psf

Retail ITZA rental tones by street

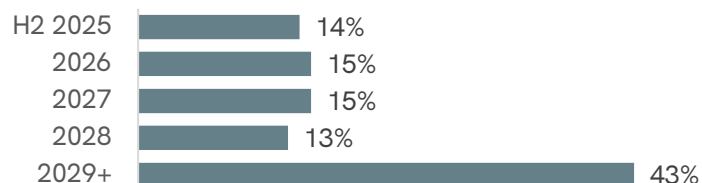


Shading on chart reflects ITZA growth from Dec-24 to Jun-25

Portfolio summary by use

	 Retail 36%	 F&B 33%	 Office 19%	 Commercial 88%	 Residential 12%	 Total 100% ¹	 Group share ²
Valuation (£m) ³	1,865.0	1,712.8	959.8	4,537.6	645.0	5,182.6	4,496.7
Annualised gross income (£m)	73.4	73.8	38.0	185.2	23.3	208.5	182.2
ERV (£m)	93.5	86.6	55.3	235.4	25.4	260.8	226.4
ERV psf (£)	131	93	81	102	61	95	95
Net initial yield	3.6%	4.0%	3.4%	3.7%	2.9%	3.6%	3.6%
Topped up net initial yield	4.0%	4.3%	4.0%	4.1%	N/A	3.9%	3.9%
Equivalent yield	4.5%	4.6%	4.9%	4.6%	3.2%	4.5%	4.5%
L-f-L valuation movement	+4.2%	+2.9%	+3.4%	+3.6%	-0.2%	+3.1%	+3.1%
L-f-L ERV movement	+3.8%	+2.5%	+2.7%	+3.1%	+1.7%	+2.9%	+3.0%
L-f-L annualised gross income movement	-0.2%	+1.5%	+8.7%	+2.2%	+1.2%	+2.1%	+2.3%
WAULT ⁴	3.8	8.1	3.0	5.2	1.1	4.6	4.6 ⁶
Floor Area (sq ft m) ⁵	0.7	0.9	0.7	2.3	0.4	2.7	2.7 ⁶
Unit Count ⁵	419	391	440	1,250	652	1,902	1,902 ⁶

WAULT profile⁴



1. Percentage of portfolio under management valuation

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)

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

5. Excludes long-leasehold residential interests

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

Portfolio summary by destination

COVENT
GARDEN

SOHO CARNABY
STREET

CHINATOWN
LONDON

	53%	33%	14%	Total 100% ¹	Group share ²
Valuation (£m) ³	2,743.3	1,700.0	739.3	5,182.6	4,496.7
Annualised gross income (£m)	105.1	70.7	32.7	208.5	182.2
ERV (£m)	137.6	87.7	35.5	260.8	226.4
ERV psf (£)	98	96	84	95	95
Net initial yield	3.5%	3.6%	4.0%	3.6%	3.6%
Topped up net initial yield	3.9%	3.9%	4.1%	3.9%	3.9%
Equivalent yield	4.5%	4.5%	4.3%	4.5%	4.5%
L-f-L valuation movement	+2.7%	+3.6%	+3.1%	+3.1%	+3.1%
L-f-L ERV movement	+2.5%	+3.6%	+3.2%	+2.9%	+3.0%
L-f-L annualised gross income movement	+0.6%	+4.4%	+2.1%	+2.1%	+2.3%
WAULT ⁴	5.2	4.1	5.5	4.6	4.6 ⁶
Floor Area (sq ft m) ⁵	1.4	0.9	0.4	2.7	2.7 ⁶
Unit Count ⁵	858	694	350	1,902	1,902 ⁶

1. Percentage of portfolio under management valuation

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)

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

5. Excludes long-leasehold residential interests

6. 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%

	Retail 36%	F&B 33%	Office 19%	Residential 12%	Total 100%
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

53%

SOHO CARNABY
STREET

33%

CHINATOWN
LONDON

14%

Total
100%

	COVENT GARDEN 53%	SOHO CARNABY STREET 33%	CHINATOWN LONDON 14%	Total 100%
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

Available

ERV (£m)	1.8	1.2	2.0	0.9	5.9
% of portfolio	0.7%	0.5%	0.8%	0.4%	2.4%
Area ('000 sq ft)	17	17	27	13	74

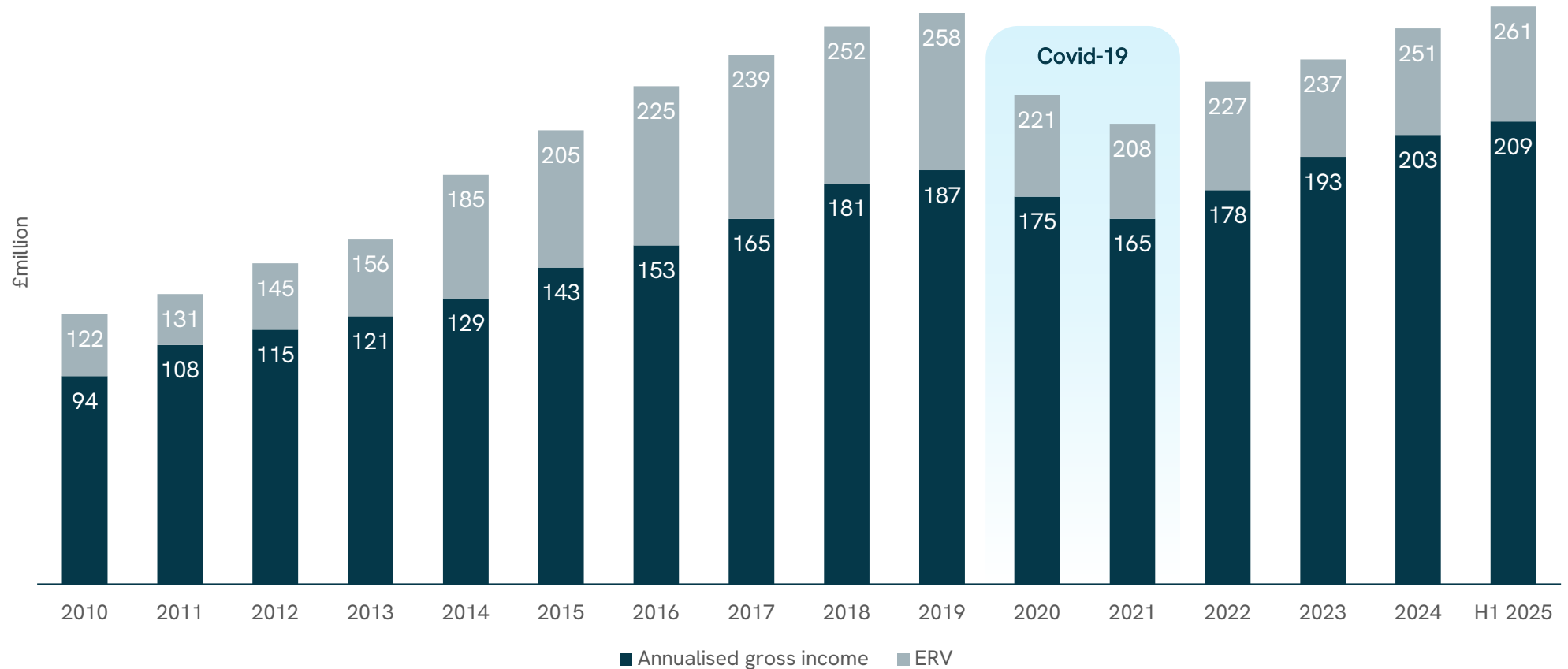
Under offer

ERV (£m)	1.0	1.3	0.1	0.5	2.9
% of portfolio	0.4%	0.5%	0.0%	0.2%	1.1%
Area ('000 sq ft)	12	10	1	8	31

Under refurbishment

ERV (£m)	1.5	3.0	6.2	1.0	11.7
% of portfolio	0.5%	1.2%	2.4%	0.4%	4.5%
Area ('000 sq ft)	14	37	78	18	147

Historical reversionary potential and ERV growth



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

Creation of long-term partnership with Norwegian sovereign wealth fund

25% investment by NBIM in the Covent Garden estate

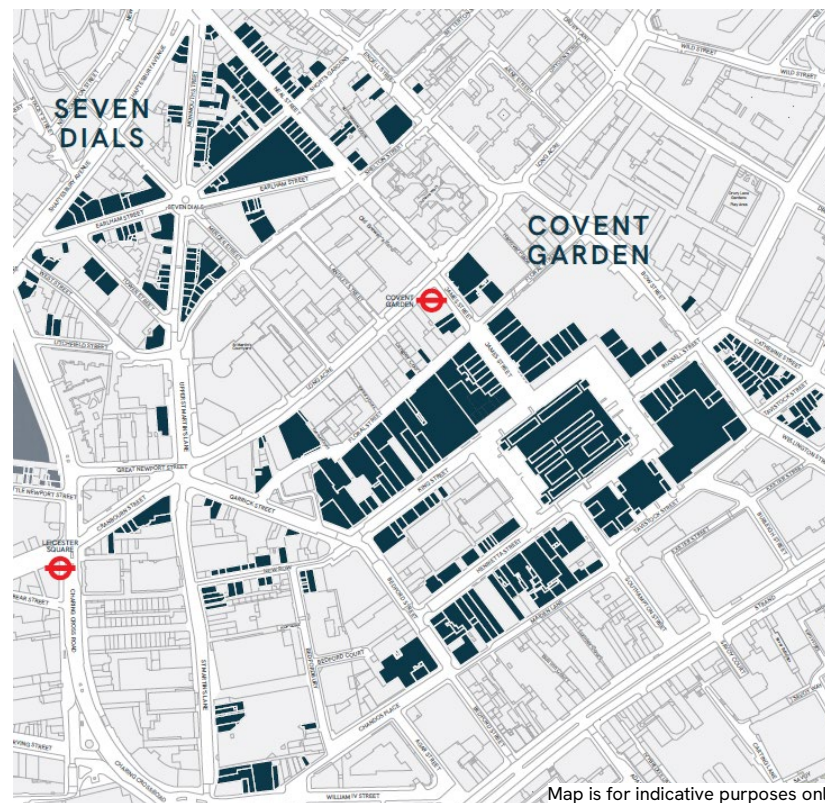
- Valued Covent Garden at £2.7 billion, in line with Dec-24 valuation
- £574 million cash proceeds for the Group on 1 April 2025
- Shaftesbury Capital retains 75 per cent ownership and management control over the Covent Garden estate

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
- Range of options to deploy the proceeds including investments, growth and debt reduction

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
£2.7bn

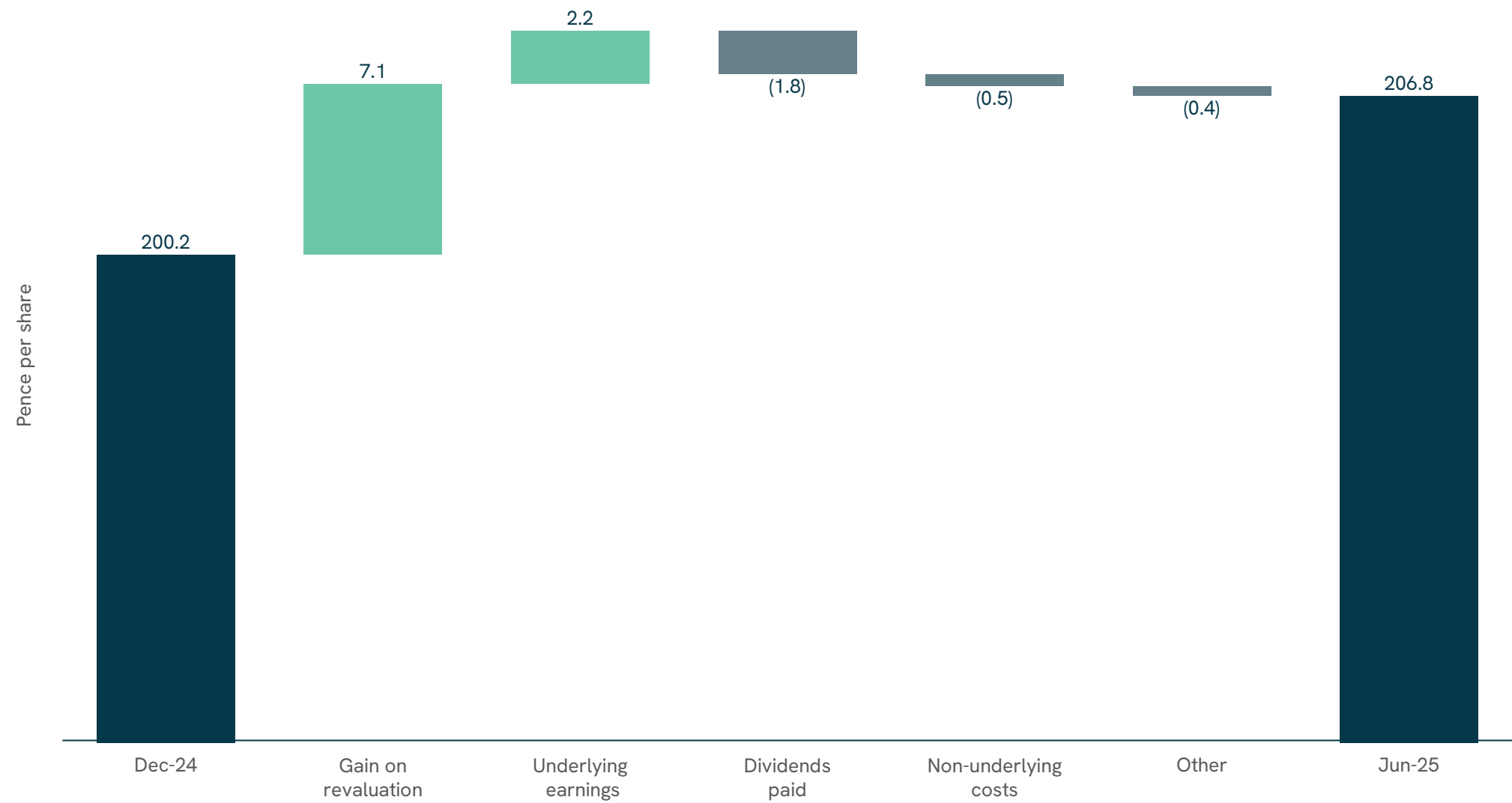
ERV
£138m

Annualised gross
income
£105m

Lettable space
1.4m sq ft

Metrics reflect 30 June 2025 position

EPRA NTA per share movement



Strong covenant position

Loan-to-value (Group share)	30 Jun 2025 £m	31 Dec 2024 £m
Debt at nominal value	1,352.4	1,514.8
Less: cash ¹	(575.7)	(109.8)
Net debt	776.7	1,405.0
Property portfolio at market value	4,498.7	4,973.5
Loan-to-value	17.3%	28.2%
EPRA net debt ²	759.7	1,385.9
EPRA property portfolio ²	4,564.1	5,062.8
EPRA loan-to-value²	16.6%	27.4%

Interest cover (Group share)	30 Jun 2025 £m	30 Jun 2024 £m
Net finance costs	(23.7)	(27.9)
Net rental income	83.6	80.7
Other income	1.1	0.2
Underlying operating profit	84.7	80.9
Interest cover	3.6x	2.9x

1. Excludes tenant deposits of £11.6 million (31 Dec 2024: £14.2 million)

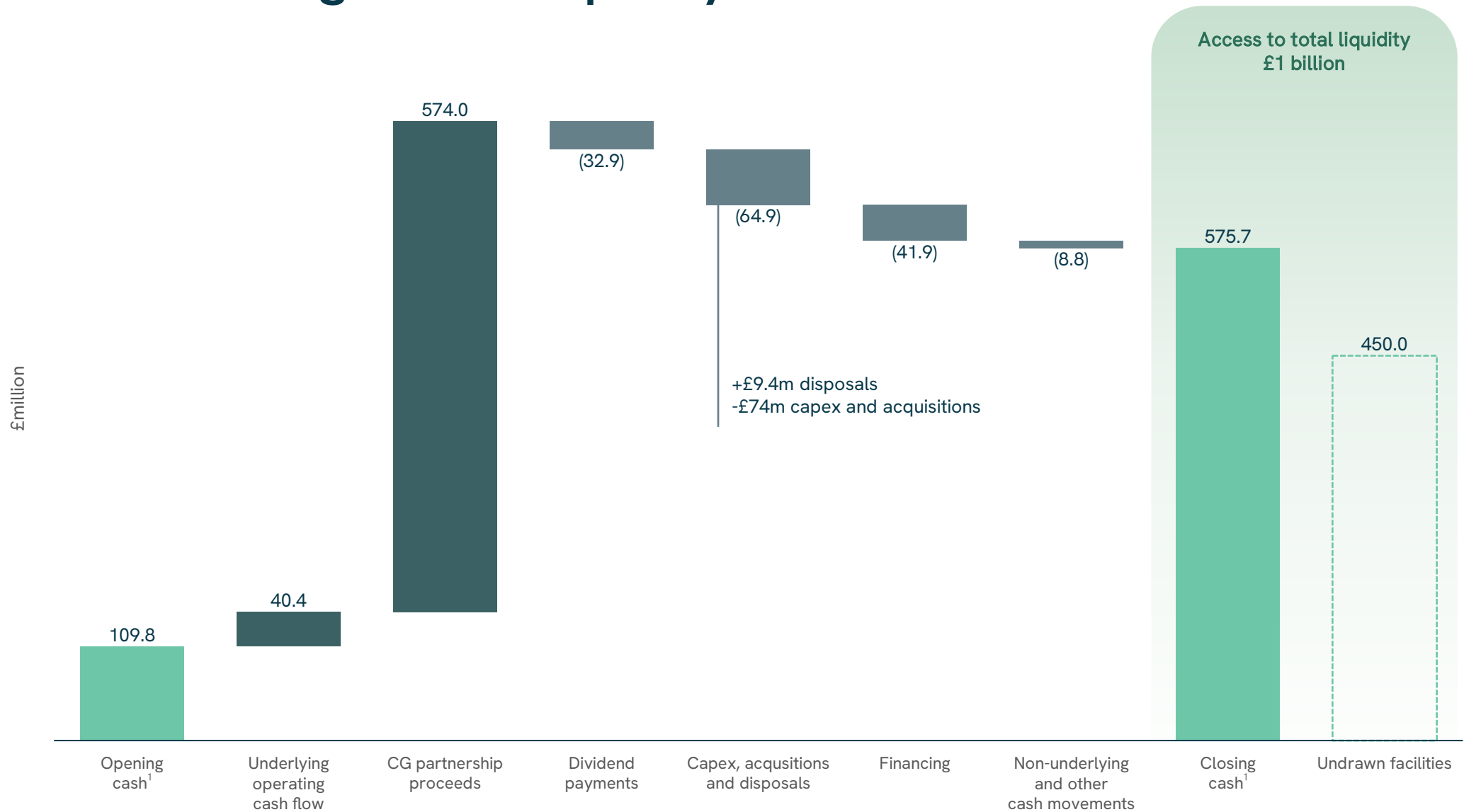
2. Refer to 2025 Interim Results press release for further information

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 bond ¹	£275m	2.0%	2026	-	-	-
Private placements	£380m ⁶	2.7%	2026: £163m 2027-2037: £217m	Half yearly	1.2x	60%
Unsecured bilateral £75m term loan ^{2,3}	£75m	SONIA plus margin	2029 ⁵	Half yearly	1.2x	60%
Senior unsecured term loan ^{2,3}	£200m	SONIA plus margin	2027 ⁴	Half yearly	1.2x	60%
Senior unsecured revolving credit facility ^{2,3}	£150m	Undrawn	2027 ⁴	Half yearly	1.2x	60%
SHC revolving credit facility ³	£300m	Undrawn	2028 ⁵	Half yearly	1.2x	60%

1. Exchangeable bond has no financial covenants
2. Additional requirement that Group unencumbered assets are equal to or exceed 1.5x Group unsecured debt
3. Interest rate protection in place. £250m capped at 3.0% (2025)
4. Has a further 1-year extension option subject to lender consent
5. Has two 1-year extension options subject to lender consent
6. Within the Covent Garden partnership (shown at 100%)

Access to significant liquidity



1. Opening & closing cash balance excludes tenant deposits (FY 2024 £14.2 million, H1 2025 £11.6 million)

Creating sustainable and vibrant places

Commitment to sustainability and environmental responsibility

- Net Zero Carbon by 2040

Enhancing environmental performance is part of our regular capex programme

- Reducing carbon emission by reusing, recycling and repurposing

Community engagement and collaboration are integral to our activities

- Community Impact Report published in H1 2025
- Supporting the vibrant communities that make our places thrive



89%

of portfolio by ERV is
rated EPC A to C

71%

of portfolio by ERV is
rated EPC A or B

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



Memberships



Lillie Square

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

Leasing activity

- Over 60 units leased on short-term basis representing £1.9m annual contracted income

Valuation

- 1.4% decrease (like-for-like) to £64.4m (2024: £65.3m)

Funding

- Cash position £5.2m (2024: £4.9m)



Principal risks

Economic, political and operating environment	• Uncertain political climate and/or changes to legislation and policies • Adverse impact on business and consumer confidence, increased material costs, prolonged supply chains and reduced labour supply • Inflationary pressures on operating costs, including energy and the cost-of-living • Decline in real estate valuations due to macroeconomic conditions • Impact of uncertain interest rate environment and lack of availability or increased cost of debt or equity funding • Persistent significant discount in the share price relative to EPRA NTA
Portfolio	• Inability of the Group to adopt the appropriate strategy or to react to changing market conditions or changing consumer behaviour • Portfolio concentration • Volatility in the property investment market
Operational resilience	• Misconduct or poor operational or sustainability standards • Poor performance from one of the Group's third-party advisers and contractors • Catastrophic event such as a terrorist attack, natural disaster, health pandemic or cyber security crime
Leasing and asset management	• Inability to achieve target rents or to attract target customers due to market conditions • Competition from other locations/formats • Unfavourable developments in law and regulation for property owners, or planning/licensing policy, legislation or action impacting on the ability to secure approvals or consents
People	• Inability to retain and recruit the right people and develop leadership skills within the business • Key person risk
Climate change	• Physical impact on our assets from rising temperatures or other extreme climate-related event such as flooding • Transitional challenge of increasing and more onerous compliance and reporting requirements, as well as retrofitting, insuring or leasing our heritage assets on an appropriate whole life carbon basis • 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 contract • Inability to react to or anticipate legal or regulatory changes, including potential changes to the Landlord and Tenant Act or other associated reforms • Accidents causing loss of life or very serious injury to employees, contractors, customers and visitors to the Group's properties; or near misses of the same • Exit from REIT regime due to non-compliance with REIT requirements

Important notices

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