

Corporate governance

Our experienced Board and Committees guide the business with transparency, control and a clear focus on sustainable success.

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Key **A** Audit Committee **N** Nomination Committee **R** Remuneration Committee  Committee Chair

Board of Directors



Jonathan Nicholls

Chairman



Jonathan is responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda.

Skills, experience and contribution

Jonathan joined the Shaftesbury Capital Board in 2023 following the merger between Shaftesbury and Capco. Prior to the merger, Jonathan was Chairman of Shaftesbury, having joined in 2016. Jonathan has over 28 years' experience of public company boards and their operations and was previously Chairman of Istock plc and Chair of the Audit Committee of Great Portland Estates plc, SIG plc and DS Smith plc. He was also Senior Independent Director of Great Portland Estates plc and DS Smith plc. Prior to this, Jonathan was finance director of Hanson plc and of Old Mutual plc. Jonathan has over 22 years of experience in the property sector and is a member of the Institute of Chartered Accountants in England and Wales and a fellow of the Association of Corporate Treasurers.

Jonathan's considerable commercial and board experience and his objective judgement enable him to provide constructive leadership, challenge and support to the Board and wider business for the benefit of all stakeholders.

Year of first appointment:

2023



Ian Hawsworth

Chief Executive

Ian leads Shaftesbury Capital, shapes its strategy and drives its performance.

Skills, experience and contribution

Ian has over 39 years' experience in global real estate investment, development, asset and corporate management, and extensive experience and knowledge of the London property market, having previously been Chief Executive of Capco since its inception in 2010. Ian was previously Executive Director of Hongkong Land Ltd and Liberty International PLC. Ian is a chartered surveyor and a member of leading international industry bodies.

Ian's ability to shape strategy, drive expansion and elevate performance, alongside his extensive knowledge of the global real estate industry, is invaluable to the Company. Ian's in-depth knowledge of the Company and the sector enable him to provide broad leadership of the business internally and externally, including design and implementation of the Company's strategy and business plans and their communication to a wide range of stakeholders. Ian also ensures that the Company's purpose and values are embedded across the business and are reflected in the Company's culture.

External appointment

Non-executive Director of Chancerygate Limited.

Chairman of The Urban Land Institute UK.

Year of first appointment:

2010



Situl Jobanputra

Chief Financial Officer

Combined with leadership of Shaftesbury Capital's finance functions, Situl makes a broader contribution to the business through oversight of investment strategy, risk management and technology, working closely with the Chief Executive on strategy, capital allocation, commercial matters and key transactions.

Skills, experience and contribution

Situl joined Capco in 2014 and has undertaken a number of senior roles across the business, before being appointed Chief Financial Officer in 2017. He is an experienced corporate financier, having previously worked in mergers and acquisitions, equity capital markets, corporate broking and real estate investment banking, including 13 years at Deutsche Bank.

Situl's significant experience of commercial and financial management, corporate finance, capital markets, large-scale transactions, real estate investment and stakeholder management are key to his role and the implementation and development of the Group's strategy.

External appointment

Non-executive Director of WH Smith PLC.

Year of first appointment:

2017

Board of Directors *continued*

Key **A** Audit Committee **N** Nomination Committee **R** Remuneration Committee  Committee Chair

**Sian Westerman**

Senior Independent Director

A N R

Sian joined the Shaftesbury Capital Board in 2024 as an Independent Non-executive Director and became the Senior Independent Director in December 2025. Sian is an experienced non-executive director in the private retail, fashion and beauty sectors. Since 2014, Sian has been a Senior Advisor to Rothschild & Co in the Global Advisory Division, where she previously held a number of senior executive roles specialising in retail and luxury M&A.

Skills, experience and contribution

Sian has over 35 years' experience as a board member, adviser and investor in the retail and luxury sectors, both in the UK and overseas. This extensive expertise and her experience as a non-executive director allow Sian to contribute valuable commercial insights to the Board's discussions. Sian is the Non-executive Director designated to update the Board on employee views and attends the Employee Engagement Forum.

External appointments

Sian is Chair of Strathberry Group Limited and Fenwick Limited, and a Non-executive Director of ASC Regenity Limited (trading as Augustinus Bader) and Lyma Life Limited. Sian is also a Senior Advisor to Rothschild & Co in the Global Advisory Division and a member of the Executive Board of the British Fashion Council, a member of the International Advisory Board of Brown Advisory and a Trustee of The Barbican Centre Trust.

Year of first appointment:

2024

**Richard Akers**

Independent Non-executive Director

A N R

Richard joined the Shaftesbury Capital Board in 2023. He was Senior Independent Director following the merger between Shaftesbury and Capco from March 2023 to December 2025. Prior to the merger, Richard was Senior Independent Director and Chair of the Sustainability Committee at Shaftesbury, having joined in 2017. Richard was previously Chairman of Redrow plc until its merger with Barratt Developments plc; Non-executive Director, Senior Independent Director and Chairman of the Remuneration, Safety, Health and Environmental Committees of Barratt Developments plc until 2021; Non-executive Director of Unite Group plc; and a fellow of the Royal Institution of Chartered Surveyors. Prior to this, Richard was a senior executive of Land Securities Group plc from 1995 and joined the main board in 2005 as managing director of the retail portfolio until 2014.

Skills, experience and contribution

Richard's extensive property roles and experience, alongside his operational skillset, which includes remuneration, sustainability, environmental and health and safety matters, enable him to provide essential input into Board and Committee discussions and decisions and to effectively chair the Company's Remuneration Committee.

External appointments

Chairman of Ibstock plc.

Chairman of Miller Homes Limited.

Year of first appointment:

2023

**Ruth Anderson**

Independent Non-executive Director

A N R

Ruth joined the Shaftesbury Capital Board in 2023 following the merger between Shaftesbury and Capco. Prior to the merger, Ruth was Independent Non-executive Director and Chair of the Audit Committee at Shaftesbury, having joined in 2020. Ruth was previously a Non-executive Director and Chair of the Audit Committee at Ocado Group plc, Travis Perkins plc, Coats Group plc and the Royal Parks. Ruth has over 30 years' experience advising UK and global businesses and was with KPMG for 33 years, where she was a partner for 20 years and a member of the UK board for six years. Ruth is a member of the Institute of Chartered Accountants in England and Wales.

Skills, experience and contribution

Ruth's knowledge gained over 30 years' advising global businesses, together with over 15 years' experience on public company boards, enable her to provide valuable input and challenge in Board and Committee discussions and to chair effectively the Company's Audit Committee.

External appointments

Independent Non-executive of EY UK and Chair of their UK Audit Board.

Year of first appointment:

2023

**Madeleine Cosgrave**

Independent Non-executive Director

A N R

Madeleine joined the Shaftesbury Capital Board in 2024 as an Independent Non-executive Director. Madeleine was Managing Director and Regional Head, Europe at GIC Real Estate from 2016 until 2021. Madeleine joined GIC in 1999 and previously held roles at JLL in valuation, fund management, leasing and development in London and Sydney. Madeleine was previously a Non-executive Director of Land Securities Group plc, retiring at the company's Annual General Meeting in July 2025. Madeleine is a chartered surveyor.

Skills, experience and contribution

Madeleine has extensive experience within the property industry. Madeleine's in-depth knowledge of the property sector and experience as a non-executive director enable her to bring valuable insight to Board and Committee discussions.

External appointments

Madeleine is an independent member of the CBRE IM EMEA Investment Committee and senior advisor to ICG Real Estate. She is a Trustee and Director of The Story of Christmas. Madeleine also has mentoring roles with IntoUniversity and GAIN (Girls Are Investors).

Year of first appointment:

2024

Overview – Governance

6

Board meetings during the year

67%

Independent Non-executive Directors (excluding the Chairman)

43%

Female Directors



Compliant with UK Listing Rule gender and ethnic minority representation on Board



Overview – Governance *continued***Leadership and purpose**

An overview of how the Board monitors purpose and culture, and of the Board's key activities throughout the year and its governance framework

- Chairman's introduction
- The Board
- How the Board monitors culture and employee engagement
- The role of the Board and its Committees
- Principal Board activities in 2025
- Section 172(1) statement
- Conflicts of interest
- How we behave
- Relations with shareholders
- Shareholders' and stakeholders' views
- Corporate website
- Annual General Meeting
- Independence and effectiveness

See more about our approach to leadership and purpose on pages 96 to 110 →

Composition, succession and performance

Sets out our consideration of Board composition and succession planning, recruitment and induction of Directors, and describes the Board performance review

- Board diversity
- Board skills
- Non-executive Director tenure
- Nomination Committee report
- Director recruitment, induction and development
- 2025 Board performance review

See more on our approach to composition, succession and performance on page 111 and pages 112 to 116 →

Remuneration

Provides details of proposed changes to our Directors' Remuneration Policy and explains how our remuneration policies, which support our strategy and promote the long-term sustainable success of the business, have operated during the year

- Directors' remuneration report
- Directors' Remuneration Policy
- Annual report on remuneration

See more on our approach to remuneration on pages 123 to 147 →

Division of responsibilities

Describes the roles of the Directors and how the Company ensures Director independence

- Roles and responsibilities of the Directors
- Independence and effectiveness

See more on our approach to division of responsibilities on pages 100 to 101 and pages 109 to 110 →

Audit, risk and internal controls

Explains the role of the Audit Committee in overseeing the integrity of the financial statements and the risk management and internal controls systems

- Audit Committee report

See more on our approach to audit, risk and internal controls on pages 117 to 122 →

Compliance with the UK Corporate Governance Code 2024 (the "2024 Code")

The Board considers it has complied in full with the 2024 Code throughout the year ending 31 December 2025. The Corporate governance report on pages 91 to 150 sets out how the Company has complied with the principles and provisions of the 2024 Code.

Leadership and purpose

Chairman's introduction



"The business has continued to deliver the strong operational performance demonstrated over recent years."

Jonathan Nicholls
Chairman

Dear Shareholder

I am pleased to introduce our Corporate governance report for the year ended 31 December 2025.

Overview and dividend

The business has continued to deliver the strong operational performance demonstrated over recent years, with 25 per cent growth in cash rents and 19 per cent growth in ERV since 2023. Over this period we have maintained an active and disciplined approach to capital allocation, enhancing the quality of our portfolio, and have completed £1.5 billion of refinancing activity, resulting in a strong balance sheet, with access to significant liquidity.

2025 was another strong year, with continued growth in rental income, earnings, dividends, property valuation and net tangible assets per share. Notwithstanding an uncertain macroeconomic backdrop, the West End continues to perform strongly with high footfall, low vacancy and a strong leasing pipeline. Our customers recognise the exceptional features of our portfolio of actively managed assets which have broad appeal to domestic and international occupiers and consumers.

On 1 April 2025, we entered into a long-term partnership with Norges Bank Investment Management, the Norwegian sovereign wealth fund, which acquired a 25 per cent non-controlling interest in the Covent Garden estate, in line with the December 2024 valuation. We retain control and management of the Covent Garden estate, with fee income from the partnership broadly reflecting the running costs of managing the estate. The transaction provides increased financial flexibility, and I am pleased to report that the partnership is operating effectively.

We have a strong balance sheet and are well-positioned to capitalise on further market opportunities in London's West End, delivering long-term sustained income and value growth for our shareholders. Total shareholder return for 2025 was 18.6 per cent. The Board is recommending a final dividend of 2.1 pence per share, bringing the total dividend for the year to 4.0 pence per share.

Board and management changes

As we announced in October 2025, Sian Westerman became the Senior Independent Director and the Director responsible for engagement with our employees with effect from 31 December 2025, and Madeleine Cosgrave will become Chairman of the Remuneration Committee following the 2026 AGM. Richard Akers is continuing as an independent Non-executive Director of the business, and I would like to thank him for his contribution as Senior Independent Director and Chairman of the Remuneration Committee.

It is important that we keep succession planning under regular review, and, following consideration by the Nomination Committee, the search for a new Non-executive Director is underway.

Following the departures of two long-serving Executive Directors, Michelle McGrath and Andrew Price, from the business, the Executive Committee now comprises our Executive Directors, who are supported by a strong and experienced team. We have a robust governance structure below Board level which ensures oversight and effective operations, while fostering collaboration across teams. On behalf of the Board, I would like to thank Michelle and Andrew for their valuable contribution to the business, over many years.

Chairman's introduction *continued*

Board performance review

As we undertook an external Board evaluation in 2023, it was agreed that an internal Board performance review should be undertaken in 2025. I am pleased to report that the Board continues to operate well. Details of the process and findings of the review are on page 116.

Engaging with our shareholders

In addition to our extensive investor relations programme led by Ian Hawksworth and Situl Jobanputra, during 2025 and early 2026 the Chairman of our Remuneration Committee offered to meet with shareholders holding over 65 per cent of our register to explain and understand their views on proposed amendments to our Directors' Remuneration Policy, for which we are seeking shareholder support at our 2026 AGM.

Sustainability and community

We continue to deliver our Sustainability Strategy, working under our "retrofit-first" approach to building management which preserves the character of our heritage buildings and extends their life, improving energy efficiency and minimising the carbon emissions resulting from new development. We have achieved a further reduction 8.1 per cent in our greenhouse gas emissions and remain on track for our 2040 targets.

Our Community Investment Strategy is integral to our business, outlining how we support local communities and build long-term relationships with our partners. This year we have continued our focus on creating employment opportunities and have adopted the TOMs framework, which allows us to measure the wider social value of our donations, partnerships and the initiatives we support. We are proud that the social value for 2025 was £5.9 million.

UK Corporate Governance Code 2024

The Board is compliant with those parts of the 2024 Code which came into force on 1 January 2025, and I am pleased to report that work has been undertaken during the year to review and update the business's internal controls in advance of the requirement at the end of the year for the Board to report on their effectiveness under Provision 29 of the 2024 Code.

Looking ahead

Notwithstanding our strong performance, the wider economic and geopolitical situation remains unclear and is likely to remain so for some time. However, the business is well-positioned to continue to deliver our strategic objectives, by growing rents, valuation, earnings and dividends. Shaftesbury Capital continues to be very well-positioned to deliver attractive long-term returns as the leading central London mixed-use REIT.

My thanks to the team

The Company's performance relies on the efforts of our employees and I would like to thank everyone for their commitment and hard work during the course of 2025. The Board was delighted that Shaftesbury Capital was recognised in Britain's Most Admired Companies 2025 as the sector winner for Property/ Residential & Commercial REITs.

Jonathan Nicholls
Chairman

24 February 2026

Board members and meeting attendance

Number of meetings held: 6

	Number of meetings attended
Chairman	
Jonathan Nicholls	6/6
Executive Directors	
Ian Hawksworth	6/6
Situl Jobanputra	6/6
Non-executive Directors	
Richard Akers	6/6
Ruth Anderson	6/6
Madeleine Cosgrave	6/6
Sian Westerman	6/6

Corporate governance report *continued***The Board**

The Board is collectively responsible for the long-term success of the Company, and for its leadership, purpose, strategy, culture, values, standards, control and management. Day-to-day management of the Group is delegated to the Executive Directors, subject to formal delegated authority limits; however, certain matters have been reserved for Board approval. These matters are reviewed annually and include strategy, corporate reporting, significant funding decisions and corporate transactions, the Sustainability Strategy, Net Zero Carbon commitments, risk appetite, the Modern Slavery and Human Trafficking Statement, delegated authority limits, material policies including those on dividends and tax, and Board and Committee composition.

Board composition

As at 31 December 2025, the Board comprised the Chairman, the Chief Executive, the Chief Financial Officer and four Non-executive Directors. Biographies of each of the Directors on the Board at the date of this report and their membership of the Committees can be found on pages 92 to 93, and additional information on the Directors' skills, experience and background is included on page 111.

Board operations in 2025

The Board met formally throughout the year, with meetings aligned to the financial calendar, and an annual strategy session in October. Additional meetings were convened, or communications sent, as appropriate. Attendance details are provided on the previous page for the Board and in the Committees'

reports on pages 113, 118 and 127. Board papers are circulated in advance of meetings, and written approval is sought where matters require approval at short notice.

The Chairman and Non-executive Directors maintain close engagement with senior management throughout the year and hold meetings without Executive Directors. Informal updates and regular briefings from the Chief Executive ensure Directors have time to consider and challenge matters under consideration.

During 2025, the Board received comprehensive updates on business performance, the property portfolio, operations, finance, sustainability and people, alongside reports from the General Counsel, the Company Secretary and the Chairmen of the Committees. The table on pages 102 to 103 shows the key areas considered by the Board during the year.

The Board establishes the Group's:**Purpose**

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

[Read more on pages 12 and 13 →](#)

Values

-  Take a responsible, long-term view
-  Act with integrity
-  Take a creative approach
-  Listen and collaborate
-  Make a difference

[Read more on pages 12 and 87 →](#)

Strategy

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

[Read more on pages 12 and 13 →](#)

and ensures that the Shaftesbury Capital culture is embedded across the Group. Shaftesbury Capital promotes high standards and a high-performance, professional, entrepreneurial and inclusive culture, reflective of our business strategy and values.

[Read more on pages 99 and 107 →](#)

How the Board monitors culture and employee engagement

Our purpose and values underpin our culture, and are integral to the way we conduct our business. Our people are central to this culture and play a critical role in delivering our strategy. The Board and senior management recognise that culture is led from the top, and regularly review feedback to ensure the culture remains embedded within the business.

During the year this included:

Employee engagement

- Reviewing findings from the 2024 employee survey, with regular updates on actions taken.
- Hosting Company-wide meetings and informal sessions to share strategic priorities and invite employee questions.
- Engaging through the Employee Engagement Forum, covering survey actions, learning and development, well-being initiatives and benefits.

Meeting the team and updates on development initiatives

- Receiving presentations from senior management at Board meetings throughout the year.
- Meeting senior managers informally at the Board Strategy Day dinner to foster dialogue and alignment.
- Receiving updates on leadership development programmes and individual coaching plans aligned with the Group's values.

Governance and compliance

- Reviewing core governance policies and monitoring completion of mandatory e-learning modules.
- The alignment of employee objectives and remuneration structures with our values.
- Receiving feedback from internal and external auditors and reviewing internal audit findings on controls and compliance.
- Receiving reports on key projects aligned with corporate values, including health and safety and customer strategy.

Speak-up culture

- Our Whistleblowing Policy encourages employees to speak up confidentially if they have any concerns. No reports were made during the year.

The Board considers culture as part of its decision-making and governance processes and will continue to monitor progress through the annual employee survey and ongoing engagement initiatives.



The role of the Board and its Committees

The Board

Led by Jonathan Nicholls

6 meetings

- Sets Group strategy
- Oversees the alignment of the Group's purpose, culture and values, strategy and risk
- Considers the balance of interests between stakeholders for the long-term success of the Group
- Oversees the Group's governance and the implementation of the Group's Sustainability Strategy
- Holds ultimate oversight and responsibility for the management of climate-related risks and opportunities

Board activities: pages 102 to 103 →

Division of responsibilities of Directors: pages 109 to 110 →

Directors' biographies: pages 92 to 93 →

Nomination Committee

Led by Jonathan Nicholls

3 meetings

- Reviews the structure, size and composition of the Board and its Committees
- Oversees succession planning and development of a diverse pipeline of talent at Board and senior management levels
- Makes recommendations about appointments to the Board

Nomination Committee report: pages 112 to 116 →

Audit Committee

Led by Ruth Anderson

4 meetings

- Oversees the Group's valuation and financial reporting processes
- Reviews the adequacy and effectiveness of internal controls and risk management systems
- Reviews the independence and effectiveness of the internal and external auditors

Audit Committee report: pages 117 to 122 →

Remuneration Committee

Led by Richard Akers

5 meetings

- Determines the Remuneration Policy for the Executive Directors and sets the remuneration for the Chairman and designated senior management
- Ensures there is a link between culture, performance and remuneration
- Monitors employee remuneration and related policies

Remuneration Committee report: pages 123 to 147 →

The role of the Board and its Committees *continued*

Executive Committee

- Leads the implementation of the Company's business plan
- Monitors operational performance
- Reviews financial performance
- Reviews and prioritises resourcing in the Group
- Considers matters referred from management committees

Executive Risk Committee

Led by Ian Hawksworth

Meets at least 4 times a year

- Reviews and monitors the Group's principal and emerging risks
- Oversees the effectiveness of the Group's risk management systems

Risk management: pages 49 to 58 →

Principal risks and uncertainties: pages 52 to 58 →

Climate-related risks and opportunities: pages 58 and 61 to 69 →

Health & Safety Governance Committee

Led by Alison Fisher

Meets at least 4 times a year

- Oversees occupational health and safety and matters related to well-being and security risk
- Monitors the Group's policy and performance against best practice for health and safety and security

Health, safety and security: pages 89 to 90 →

Investment Committee

Led by Situl Jobanputra

Meets regularly throughout the year

- Considers and provides updates and recommendations to the Board on the investment and capital allocation strategy of the Group
- Considers and recommends proposed capital expenditure, acquisitions, disposals and other material capital initiatives prior to approval

Disclosure Committee

Led by Situl Jobanputra

Meets regularly throughout the year

- Monitors the status of potential inside information in the business
- Ensures disclosure requirements are met and that appropriate records are maintained in respect of inside information

Sustainability Committee

Led by Alison Fisher

Meets at least 4 times a year

- Considers sustainability matters including strategy, policies, Net Zero Carbon Pathway and community initiatives and makes recommendations to the business
- Monitors implementation of and performance against the Group's sustainability objectives and targets

Sustainability: pages 72 to 86 →

Principal Board activities in 2025

The Board met formally six times during the year, with additional matters approved by written resolution. At each meeting, the Directors received updates from the Executive Committee, General Counsel and Company Secretary on the operating environment, portfolio activities (including sustainability and stakeholder engagement), financial performance, health and safety, people, legal matters and governance. Employees from across the business are regularly invited to join meetings to present topical updates. This ensures that the Board is able to take considered decisions that progress delivery of the Company's strategy.

The table below and on the adjacent page provides examples of matters considered during the year.

Strategy

- Regularly considered the geopolitical and macroeconomic environment.
- Considered and approved key strategic priorities, strategic proposals and performance metrics.
- Approved the formation of the Covent Garden partnership with NBIM.
- Reviewed capital structure, including leverage and possible initiatives such as buybacks.
- Reviewed organisational structure and cost base.
- Received updates on performance against the Company's medium-term targets.

Finance, tax and corporate reporting

- Approved the half year and year end results, including consideration of the Going Concern and Viability Statements.
- Approved the 2024 Annual Report.
- Approved the 2025 Annual General Meeting and the December 2025 trading updates.
- Approved the 2026 budget and reviewed the medium-term financial projections.
- Approved a five-year £300 million revolving credit facility for the Covent Garden partnership, the repayment of the £200 million term loan element of the £350 million unsecured facility, extensions to some maturity dates and reductions to the headline margins of other Group financing arrangements, and interest rate hedging arrangements.
- Approved the updated Tax Strategy.
- Approved the 2024 final dividend of 1.8 pence paid in May 2025 and the 2025 interim dividend of 1.9 pence paid in October 2025.

Stakeholder engagement

- Received updates on the business's customer strategy including the Customer Satisfaction Survey and action plan.
- Received regular updates on investor relations activity and matters raised by shareholders.
- Received updates on the results of employee surveys.
- Considered the impact of business decisions on a wide range of stakeholders.
- Received feedback on meetings with various stakeholders.

Principal Board activities in 2025 *continued*

Governance

- Approved the appointments of Sian Westerman as Senior Independent Director and of Madeleine Cosgrave as future Chairman of the Remuneration Committee.
- Approved new and revised corporate policies, including updated Financial Crime Policy and Committee terms of reference.
- Received updates from the Chairman of each of the Audit, Remuneration and Nomination Committees.
- Approved the 2025 Annual General Meeting resolutions.
- Approved the 2025 Modern Slavery and Human Trafficking Statement.
- Approved the external appointments of all Directors.
- Considered the findings of the Board performance review.
- Received updates on legal and governance developments including Provision 29 of the 2024 Code and further measures of the Economic Crime and Corporate Transparency Act 2023.

People and culture

- Received feedback from the Employee Engagement Forum.
- Received updates from the Head of HR and the Chairman of the Nomination Committee on the leadership development programmes delivered during the year.
- Received updates on the results of employee surveys.
- Received updates on organisational structure, reporting lines and succession planning.
- Received updates from the Chairman of the Remuneration Committee on Board and employee remuneration.

Operations

- Received updates on investment market, valuations, occupier trading conditions, rent collection levels, leasing activities, marketing strategy and vacancy levels.
- Received updates on operational strategy, customer strategy, valuer rotation and health and safety and security.
- Received updates on acquisitions and disposals which did not require Board approval.

Sustainability

- Received updates on the implementation of the Group's Sustainability Strategy and Community Investment Strategy.
- Considered climate-related risks and opportunities.

Risk management and internal controls

- Approved the Group Risk Management Policy and Framework and the Board's risk appetite in respect of each principal risk.
- Considered the principal and emerging risks following review by the Executive Risk and Audit Committees, and the risk disclosures for the half year and full year results.
- Consideration of work being undertaken in preparation for reporting under Provision 29 of the 2024 Code.



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Our section 172(1) statement

The Board confirms that during the year under review it acted in the way that it considered, in good faith, would be most likely to promote the long-term success of the Company for the benefit of its members as a whole, and in doing so had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

Engagement with stakeholders

The Board principally engages directly with employees and shareholders but is also kept apprised of engagement with other stakeholders through a combination of reports from the Executive Directors, senior management and advisers to understand the views of the Group's stakeholders on day-to-day operations. On pages 37 to 41, we outline the ways we have engaged with key stakeholders and the outcomes of that engagement.

Methods used by the Board

The main methods used by the Board to perform its duties under section 172(1)(a) to (f) of the Companies Act 2006 ("s172(1)") include:

- Oversight of the Group's purpose, strategy and values, and their alignment with our culture.
- Consideration of the Group's risk appetite, principal risks and risk mitigation.
- Oversight of employee resourcing and well-being.

- A dedicated section within each Board approval paper setting out the likely impact of any proposal on the relevant stakeholders.
- Review of stakeholder engagement and reporting completed, and internal audit review by BDO LLP (internal auditor of the Group).
- Consideration of stakeholder surveys.
- External assurance received from the external auditors and reports from brokers and advisers.

Whilst it is not always possible to meet the preferences of all stakeholders, the Board aims to ensure that all relevant factors are considered before a decision is taken. Some examples of how the Board considered stakeholder interests and the matters set out in s172(1) during 2025 are shown in the table on the adjacent page. Other examples of how the Board has considered stakeholder interests and s172(1) matters are included in the section "How the Board monitors culture and employee engagement" on page 99.

Our section 172(1) statement *continued*

Examples of the Board's consideration of stakeholder interests and matters set out in s172(1) in 2025 are shown below.

Key matters	Relevant stakeholders	Board considerations	Outcomes
Formation of Covent Garden partnership with NBIM		In considering entering into the strategic long-term partnership with NBIM in respect of Covent Garden, the Board gave careful consideration to the benefits of the transaction including both strategic and financial benefits as well as the opportunity to form a strategic partnership with a leading global investor with a long-term investment horizon and established presence in London's West End. In reaching its decision the Board considered the likely views of all of the business's stakeholder groups, and the planned engagement and communications programmes that would be implemented to explain the benefits of the transaction.	The Board approved the sale of a 25 per cent non-controlling interest in the Covent Garden estate to NBIM, at 31 December 2024 book value, and the establishment of the Covent Garden partnership. A communications programme was undertaken to ensure key stakeholders understood the long-term focus and stewardship benefits of the partnership.
Customer focus		The Company places the customer at the heart of the business. During 2025 the Board continued to give focus to this area in order to maintain strong relationships and the provision of appropriate levels of service.	During the year, the Board received updates on the outcomes of the Customer Satisfaction Survey and action plan developed to address the findings of the survey. Implementation of the strategy will ensure that our expected standards are delivered.
Strength of balance sheet		Maintaining a strong capital structure is a key part of the Company's strategy. The Board therefore considers the Company's financing structure and debt maturity profile on a regular basis to ensure that a strong balance sheet and access to sufficient liquidity are maintained. The financial stability of the Company is important to a wide range of stakeholders. In considering financings, the views of investors and the negotiation of the terms available from, and relationships with, different finance providers are given particular consideration by the Board.	During the year the Board considered medium-term funding and refinancing options and approved matters including a five-year £300 million revolving credit facility for the Covent Garden partnership, the repayment of the £200 million term loan element of the £350 million unsecured facility and improvements to the terms of a number of other Group financing arrangements as well as new interest rate hedging arrangements.
Purpose, culture and values		The Board remains committed to embedding our culture and values within the business and receives regular updates on this from management throughout the year.	The Board received updates throughout the year on actions taken to address matters arising from the 2024 employee survey, and received feedback from the Employee Engagement Forum.

Our section 172(1) statement *continued*

s172(1) factors	Relevant disclosures	Pages
a The likely consequences of any decision in the long term	What sets us apart	6
	Chief Executive's statement	8 to 11
	Our strategy	12
	Our business model	13
	Measuring performance	14 to 15
	Our portfolio	16 to 36
	Stakeholder engagement	37 to 41
	Non-financial and sustainability information statement	70 to 71
	Sustainability report	72 to 86
	Chairman's introduction	96 to 97
	Principal Board activities in 2025	102 to 103
b The interests of the Company's employees	Stakeholder engagement	37 to 41
	Non-financial and sustainability information statement	70 to 71
	Our people and culture	87 to 88
	Diversity, equity and inclusion	88 and 115
	Chairman's introduction	96 to 97
	How the Board monitors culture and employee engagement	99
	Employee remuneration and related policies below the Board	123 to 126

s172(1) factors	Relevant disclosures	Pages
c The need to foster the Company's business relationships with suppliers, customers and others	Stakeholder engagement	37 to 41
	Non-financial and sustainability information statement	70 to 71
	Sustainability Strategy, approach and progress	72 to 86
	Industry and supply chain collaboration	79
	Modern slavery and human rights	84
	Chairman's introduction	96 to 97
	Principal Board activities in 2025	102 to 103
	How we behave	107
d The impact of the Company's operations on the community and the environment	Stakeholder engagement	37 to 41
	Non-financial and sustainability information statement	70 to 71
	Sustainability report	72 to 86
	Our community	85 to 86
	Chairman's introduction	96 to 97
e The desirability of the Company maintaining a reputation for high standards of business conduct	Directors' remuneration report	123 to 147
	Our strategy	12
	Our business model	13
	Stakeholder engagement	37 to 41
	Risk management	49 to 58
	Non-financial and sustainability information statement	70 to 71
	Chairman's introduction	96 to 97
	Conflicts of interest	107
	How we behave	107
	Division of responsibilities	109 to 110
	Independence and effectiveness	110
f The need to act fairly as between members of the Company	Stakeholder engagement	37 to 41
	Relations with shareholders	107
	Shareholders' and stakeholders' views	107

Corporate governance report *continued*

Conflicts of interest

The Company's Articles of Association allow the Board to authorise any actual or potential conflicts of interest that may arise from Directors' external relationships or commitments. Any potential conflicts of interest are declared at the start of each Board meeting and a Director who has a conflict of interest is excluded from the quorum and voting on the relevant matter. All actual and potential conflicts are formally reviewed annually, considering both the nature of external roles and time commitments.

External interests of new Directors are considered during recruitment, and, where appropriate, authorised by the Board on appointment. Any subsequent appointments require Board approval, taking into account the nature of the role and time commitment. This process was followed in approving Richard Akers' external appointment as the Chairman of Ibstock plc, which was effective from 5 May 2025.

The Board considers these procedures to be working effectively.

How we behave

We aspire to the highest standards of business conduct built on honesty, respect, integrity and transparency. With a relatively small team, our Board has a high degree of oversight of the Group's activities, policies and procedures.

While we do not have a specific human rights policy, our expectations are embedded across multiple policies and procedures. We expect suppliers, as a minimum, to comply with all applicable human rights, employment and health and safety legislation, as well as relevant industry standards and codes.

We have formal compliance policies in place in relation to anti-money laundering, anti-bribery and corruption, data protection, fraud, tax evasion, gifts and hospitality, share dealing, whistleblowing and conflicts of interest. All new employees receive training on these policies during induction, with annual e-learning refresher training mandatory for all employees. A confirmation of compliance with these policies is also required to be signed by employees on joining and annually thereafter. In February 2026, we published

our latest Modern Slavery and Human Trafficking Statement, which can be found on our website. This sets out the actions undertaken during the year to prevent modern slavery and human trafficking in our business and supply chain.

Our culture is open, honest and transparent, and our employees are encouraged to speak up about any concerns. We have a formal Whistleblowing Policy, under which employees and suppliers can report issues either directly to our General Counsel, our Company Secretary or the Chairman of the Audit Committee, or through an independent hotline and online portal. Following receipt of a whistleblowing report, we have procedures to ensure that an appropriate investigation is undertaken. This policy is reviewed by the Audit Committee and the Board annually.

Relations with shareholders

The Board values regular engagement with shareholders and potential investors as a key aspect of corporate governance. An extensive investor relations programme is led by the Chief Executive and the Chief Financial Officer, involving the Director of Commercial Finance and Investor Relations and other members of management. Annual activities include investor and analyst meetings, results presentations, webcasts, roadshows, one-to-one meetings, industry conferences and property tours.

All Directors attended the 2025 Annual General Meeting where shareholders were able to participate, ask questions and vote.

As part of our regular investor relations programme, meetings were held with UK and overseas existing and potential institutional investors as well as with equity market analysts. The Chief Executive, the Chief Financial Officer and senior management have also led tours of our portfolio, which provide existing and potential investors the opportunity to see our destinations, understand our management strategy and meet senior management.

During 2025, the Chairman of the Remuneration Committee engaged with shareholders on proposed amendments to the Directors' Remuneration Policy.

Shareholders' and stakeholders' views

The Board receives regular updates on the views of major shareholders and stakeholders, with a dedicated section on stakeholder impact included in each Board approval paper. More about the Company's consideration of and engagement with its stakeholders can be found on pages 37 to 41 and in the Company's section 172(1) statement on pages 104 to 106.

The Board also receives regular updates from the Executive Directors and the Head of HR on employee matters, and receives updates from the Employee Engagement Forum.

Retail shareholders may raise questions through the Company Secretary by email to cossec@shaftesburycapital.com.

Corporate website

Our corporate website gives visitors access to Company information, annual reports, results presentations and webcasts. There are also links to our destination websites, contact details for shareholder enquiries, and information about our whistleblowing hotline and online portal.

Annual General Meeting

The 2026 Annual General Meeting of the Company (the "AGM") will be held on 14 May 2026 at 11.30 am (London time) at the London offices of Herbert Smith Freehills Kramer LLP. The AGM notice will be issued to shareholders at least 20 working days before the meeting, and will also be made available on the Company's website. Shareholders are requested to check the website for the latest details concerning the 2026 AGM. Separate resolutions will be proposed on each issue and, in accordance with the 2024 Code, each Director will offer themselves for re-election.

Shareholders are advised to vote in advance of the meeting, prior to the proxy deadline set out in the AGM notice. Shareholders may submit any questions by sending an email to cossec@shaftesburycapital.com and a response will be provided.

The results of the votes on all resolutions will be published on our website following the AGM.

Corporate governance report *continued*

Board and Committee meetings, key corporate events and investor engagement during 2025

Q1	Board and Committee meetings	Key corporate events and investor engagement
Jan	Remuneration Committee	
Feb	- Board meeting - Audit Committee - Nomination Committee - Remuneration Committee	2024 year end results - Year end results analyst presentation
Mar		2024 Annual Report 2024 year end roadshow

Q2	Board and Committee meetings	Key corporate events and investor engagement
Apr		Covent Garden partnership formed with NBIM
May	- Board meeting - Audit Committee	- Trading update 2025 Annual General Meeting 2024 final cash dividend of 1.80 pence per share paid
Jun		

Q3	Board and Committee meetings	Key corporate events and investor engagement
Jul	- Board meetings - Audit Committee - Nomination Committee - Remuneration Committee	2025 interim results 2025 interim results analyst presentation
Aug		2025 interim results roadshow
Sep		

Q4	Board and Committee meetings	Key corporate events and investor engagement
Oct	- Board Strategy Day - Remuneration Committee	2025 interim cash dividend of 1.90 pence per share paid - New five-year £300 revolving credit facility for the Covent Garden partnership - Early repayment of £200 million term loan
Nov	- Board meeting - Audit Committee - Nomination Committee - Remuneration Committee	
Dec		- Trading update - Sian Westerman replaces Richard Akers as Senior Independent Director on 31 December 2025 - Extended maturity dates and reduced margins for finance facilities

Division of responsibilities

The Board comprises the Non-executive Chairman, two Executive Directors and four Independent Non-executive Directors. There is clear division between Executive and Non-executive responsibilities, which ensures accountability and oversight. The Board has overall responsibility for governance throughout the Group and is supported by the Company Secretary and the General Counsel. The Chairman and Non-executive Directors meet regularly without the Executive Directors, and at least once a year the Non-executive Directors meet without the Chairman.

The Board delegates some of its responsibilities to the Nomination, Audit and Remuneration Committees. A description of the work of these Committees can be found in their reports on pages 113, 118 and 127, respectively.

Each Committee operates under terms of reference, which are available on our website and reviewed annually, and assesses its effectiveness every year as part of the performance review process set out on page 116.

Operational matters are delegated to the Executive Directors, except for those reserved for the Board under the Schedule of Board Responsibilities, also available on our website and reviewed annually.

The roles of Chairman, Chief Executive and Senior Independent Director are separately held, clearly defined, documented and regularly reviewed by the Board. The terms of reference for each role are available on our website.

The roles of Board members

The following table sets out the key responsibilities of each individual or group:

Positions and names	Key responsibilities
Chairman Jonathan Nicholls	- Leading the Board in the consideration, challenge, support and oversight of the Company's strategy and its implementation, and monitoring the Group's risk profile. - Overseeing succession planning at the Board level. - Ensuring effective links between shareholders, other stakeholders, the Board and senior management.
Chief Executive Ian Hawksworth	- Developing and implementing the Company's strategy and commercial objectives. - Reviewing and prioritising resourcing in the Group. - Overseeing the financial and operational performance of the Group. - Communication with the Board, employees and other stakeholders. - Overseeing the skills, diversity, management development and succession of the Group's employees.
Chief Financial Officer Situl Jobanputra	- Working closely with the Chief Executive in developing and implementing the Company's strategy, and overseeing capital allocation, investment and key transactions. - Providing financial and commercial leadership, developing the Company's business and financial strategy, and managing the Company's capital structure. - Responsible for financial reporting, financial planning and analysis, investor relations, treasury, tax, investment and IT functions.
Non-executive Directors Sian Westerman Richard Akers Ruth Anderson Madeleine Cosgrave	Providing constructive challenge of the Executive Directors and monitoring the delivery of the Company's strategy within the risk management and internal controls frameworks set by the Board.

Division of responsibilities *continued*

All Directors have access to the advice and services of:

Positions and names	Key responsibilities
Company Secretary Ruth Pavey	Advising the Board on corporate governance matters and ensuring the smooth flow of information within the Board and its Committees, and between senior management and the Non-executive Directors.
General Counsel Alison Fisher	- Providing legal advice and guidance to the Board. - Reporting to the Board on corporate services activities, including HR, health and safety, planning, place making, stakeholders and sustainability.

Independence and effectiveness

In accordance with the 2024 Code, all Directors stand for annual re-election and at least half the Board, excluding the Chairman, are Independent Non-executive Directors. The Chairman was independent on appointment.

The Board believes that it and its Committees have an appropriate combination of skills, experience and knowledge to enable them to carry out their duties effectively. The Nomination Committee reviews Director tenure, individual effectiveness and Board diversity on an ongoing basis. All Non-executive Directors are considered to be independent and free from any business or other relationship which could materially interfere with the exercise of their judgement.

Our Non-executive Directors remain independent from executive management of the Company, and meet regularly with the Chairman to allow them the opportunity to discuss their views privately.

The Board recognises the importance of each Director being able to dedicate sufficient time to effectively discharge their duties and responsibilities. The expected time commitment is considered on appointment, and any additional external appointments require Board approval to ensure responsibilities to the Company are not compromised. For example, the Board approved the appointment of Richard Akers as the Chairman of Ibstock plc with effect from May 2025.

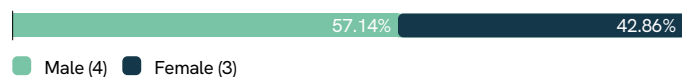
The key responsibilities of Board members are set out in the table on the page opposite.



Board skills, experience and background

Board composition as at 31 December 2025

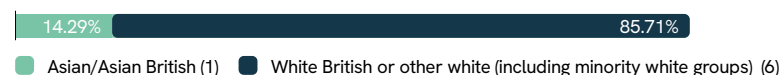
Gender



Age



Ethnic group



Board independence



Board skills and tenure as at 31 December 2025

Board skills

	Leadership	Real estate	Hospitality, leisure, luxury, fashion and retail	Sustainability	Corporate finance	Accounting/finance	Fund management/financial markets
Ian Hawksworth	✓	✓	✓	✓	✓	✓	✓
Situl Jobanputra	✓	✓	✓	✓	✓	✓	✓
Jonathan Nicholls	✓	✓			✓	✓	✓
Richard Akers	✓	✓	✓	✓			
Ruth Anderson	✓	✓	✓		✓	✓	✓
Madeleine Cosgrave	✓	✓	✓				✓
Sian Westerman	✓	✓	✓		✓		✓

Non-executive Director tenure

	Year joined	2023	2024	2025	2026 year-to-date	Length of time (to 24 February 2026)
Chairman						
Jonathan Nicholls	2023					3 years
Non-executive Directors						
Richard Akers	2023					3 years
Ruth Anderson	2023					3 years
Madeleine Cosgrave	2024					1.5 years
Sian Westerman	2024					1.5 years

Composition, succession and evaluation

Nomination Committee report



“During 2025, the Committee continued to focus on the evolution of the Board, ensuring that we have the right balance of diversity, skills and experience.”

Jonathan Nicholls
Chairman

Dear Shareholder

On behalf of the Nomination Committee, I am pleased to present our 2025 report.

Overview

This year the Committee has focused on refreshing Board responsibilities following the successful integration of the Non-executive Directors appointed in 2024.

Board changes

During the year, the Committee recommended that Sian Westerman succeed Richard Akers as Senior Independent Director with effect from 31 December 2025 and that Madeleine Cosgrave become Chair of the Remuneration Committee following the 2026 AGM. Richard Akers will continue as an Independent Non-executive Director. Sian has also assumed responsibility for employee engagement.

Succession planning

To strengthen Board succession planning, the Committee has initiated a search for an additional Non-executive Director and has appointed Russell Reynolds Associates to assist with this process.

Below-Board development

During the year, the Committee received updates from the Chief Executive and Head of HR on development and succession planning initiatives in place below Board level.

Diversity

The Board meets UK Listing Rules targets for gender representation across key roles.

We recognise the value that a broad range of backgrounds, experiences and perspectives brings to the business. Currently, the Company's Executive Committee has significant representation from an ethnic minority background. As a company with a relatively small number of employees, we do not believe it is practical to set formal targets for ethnic or other forms of diversity within senior management. However, we remain committed to diversity in a broad sense across the organisation.

Jonathan Nicholls

Chairman of the Nomination Committee

24 February 2026

Nomination Committee report *continued*

Nomination Committee at a glance

Nomination Committee members and meeting attendance	
Number of meetings attended (3 held)	
Jonathan Nicholls (Chairman)	3/3
Richard Akers	3/3
Ruth Anderson	3/3
Madeleine Cosgrave	3/3
Sian Westerman	3/3

Key responsibilities of the Committee

- Monitors and reviews the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and its Committees.
- Ensures that there are appropriate plans in place for the orderly and effective succession of the Board and senior management.
- Oversees the development of a diverse pipeline for succession at Board and senior management levels.
- Keeps Directors’ skills, experience and independence under consideration.
- Leads the process for Board appointments and makes recommendations to the Board.
- Reviews the time commitment expected from Directors.
- Oversees the Board performance review process.

How the Committee operates

The Nomination Committee comprises Independent Non-executive Directors. Throughout the year the members of the Committee were Jonathan Nicholls (who is Chairman of the Committee), Richard Akers, Ruth Anderson, Madeleine Cosgrave and Sian Westerman.

The biographies set out on pages 92 to 93 demonstrate the diversity of experience of the Committee members.

Independent executive search firms are engaged to assist in Executive and Non-executive Director succession planning and appointment processes, as appropriate. Russell Reynolds Associates was engaged as the external search agency to assist with the recruitment of an additional Non-executive Director during the year. Russell Reynolds Associates has no connection with the Company or any individual Director, other than to assist with the Non-executive Director recruitment process.

In making recommendations to the Board on Non-executive Director appointments, the Nomination Committee specifically considers the expected time commitment of the proposed Non-executive Director, against the other commitments that they already have external to the Company. Agreement of the Board is also required before a Director may accept any additional commitments. This is to ensure that possible conflicts of interest are identified and that Directors will continue to have sufficient time to devote to the Company’s affairs.

All Directors stand for annual re-election in accordance with the 2024 UK Corporate Governance Code. The Committee considers the skills, knowledge and level of performance of all Directors before making its recommendation to the Board.

The Committee reviews its effectiveness and terms of reference annually.

Nomination Committee report *continued*

Director recruitment, induction and development

Our recruitment process for new Non-executive Directors is set out in the graphic to the right. On joining the Board, we provide each Director with an induction programme, which is tailored depending on the individual's experience and expected role on the Board. Our induction programmes include individual meetings with the Chairman, Executive Directors, General Counsel, Company Secretary and members of senior management, together with participation in site tours and meetings with the Company's advisers, which may include the internal and external auditors, brokers, valuers and lawyers. We also provide copies of past Board papers and access to a reference library which includes corporate information and policies, information on directors' duties and responsibilities and other useful materials.

The Chairman and the Committees together ensure that Directors keep their skills and knowledge up to date, to allow them to fulfil their roles on the Board and Committees. The General Counsel and Company Secretary regularly update the Board on legal and corporate governance matters. Directors are required to participate in the Company's mandatory training modules, and information on other training opportunities and seminars is circulated to Directors. Directors also receive periodic briefings from external advisers, and Directors may take independent advice at the Company's expense where they feel this appropriate.

Diversity and inclusion

The Board recognises that diversity of experience and perspective can bring benefits across the business.

Shaftesbury Capital's Board Diversity and Inclusion Policy aligns with the Committee's aim of ensuring that the Board has the right mix of skills and experience to deliver Shaftesbury Capital's strategy, and reflects the Board's view of the benefits of diversity which encompasses diversity in the broadest sense, i.e. not just of gender or ethnicity, but also experience and skills.

At 31 December 2025, 43 per cent of our Board were women, we had one Director from an ethnic minority background and the holder of one of the key Board roles of Chairman, Chief Executive, Chief Financial Officer and Senior Independent Director was female.

The Board considers that quotas are not appropriate in determining its composition and has, therefore, chosen not to set formal targets; however, it keeps diversity under consideration in all aspects of Board composition, including the Committees and senior Board positions.

In conducting searches, the Nomination Committee works with executive search consultants that are required to provide a diverse selection of candidates for Board appointments, taking into account our Diversity and Inclusion Policy and the UK Listing Rules targets, with selection based upon merit, objective criteria and alignment with our values.

Below Board level, we are proud that we have strong representation from female employees across the business. Our team is 62 per cent female and 42 per cent of our senior management are female. Whilst all appointments are made on merit and based on objective criteria, we recognise that diversity includes, but is not limited to, gender, and we can do more to promote wider diversity. This is an area on which we will continue to focus.

Initiatives we support to promote diversity within the real estate sector include:

- being a member of Real Estate Balance, and its NextGen Committee, whose objective is to achieve a better gender balance at board and executive management level in the real estate industry, by supporting the development of a female talent pipeline across the sector; and
- being a corporate sponsor of Freehold, and a member of initiatives including AbilityRE, the British Property Federation Diversity & Inclusion Champions network and the Business Disability Forum.

Looking ahead, the Nomination Committee will continue to develop and monitor succession plans at both Board and senior management level, and keep under review both the diversity of, and development programmes for, our talented team.

Director recruitment process



Nomination Committee report *continued*Sex or gender identity of Board and Executive Committee as at 31 December 2025¹

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chairman)	Number in executive management (ExCo)	Percentage of executive management (ExCo)
Men	4	57%	3	3	75%
Women	3	43%	1	1	25%
Other categories	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

1. Data self-reported against the categories set out in UK Listing Rule 6 Annex 1R.

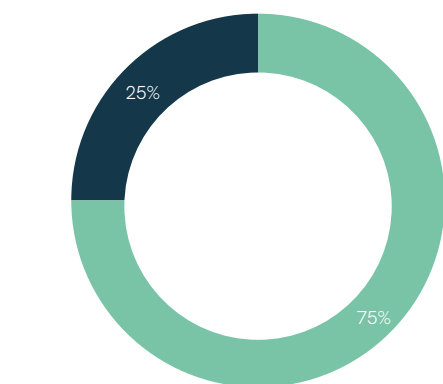
Ethnic background of Board and Executive Committee as at 31 December 2025¹

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chairman)	Number in executive management (ExCo)	Percentage of executive management (ExCo)
White British or other white (including minority-white groups)	6	86%	3	3	75%
Mixed/multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	1	14%	1	1	25%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group, including Arab	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

1. Data self-reported against the categories set out in UK Listing Rule 6 Annex 1R.

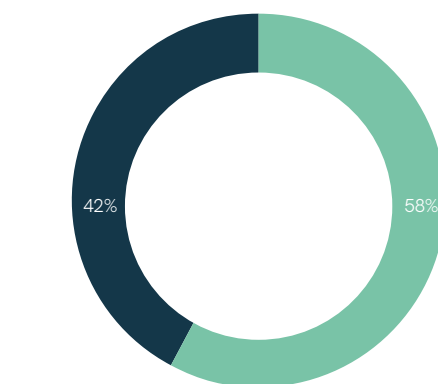
Gender diversity as at 31 December 2025

Executive Committee (excluding the Board Executive Directors) and directors of the subsidiary companies



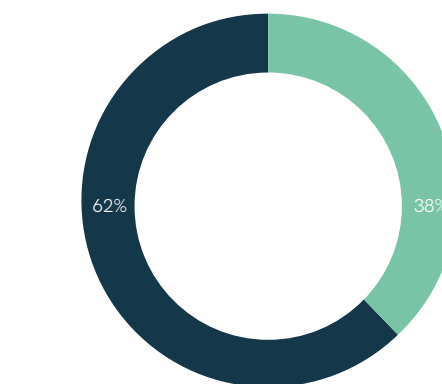
Female number: 1 Male number: 3

Direct reports into Executive Committee



Female number: 8 Male number: 11

All employees



Female number: 64 Male number: 40

Nomination Committee report *continued*

Our Board performance review

In accordance with the recommendations of the UK Corporate Governance Code 2024 we undertake an annual review of the performance of the Board and its Committees and Directors, with an externally facilitated review commissioned at least every three years. As an external review of the Board, its Committees and individual Directors was undertaken in 2023, it was decided that an internal review would be undertaken in 2025, facilitated by Richard Akers, our Senior Independent Director, and the Company Secretary. The review also considered the effectiveness of individual Directors, with feedback given to Directors by the Chairman of the Board, and feedback given to the Chairman by Richard Akers as Senior Independent Director, at the end of the process. In accordance with our three-year cycle, it is expected that an externally facilitated performance review will be undertaken in 2026.

Progress against actions from the 2024 Board evaluation

Agreed actions

Review stakeholder reporting to ensure the Board receives a balanced overview

Consider the introduction of strategic update briefings during the year

Review Board materials to ensure succinct, clear reporting

Our progress

- ✓ The Company Secretary reviewed stakeholder reporting and a review was undertaken by BDO as part of the internal audit plan which provided substantial assurance over the design and operational effectiveness of stakeholder management.
- ✓ Management arranged updates on key business initiatives, and a number of presentations are planned for future Board updates.
- ✓ The Board materials were reviewed and some progress was made. However, it has been agreed that this will be addressed again in 2026 with the aim of streamlining the meeting packs. A new Board portal was also introduced.

2025 Board performance review

- **The Chairman and Company Secretary considered the approach to be taken and recommended that an internal performance review be undertaken, facilitated by the Senior Independent Director and the Company Secretary**
- The Nomination Committee approved the proposed timing and overall approach
- Each Director completed a questionnaire about the operation of the Board and its Committees
- A report was prepared by the Senior Independent Director and Company Secretary; its findings were considered by the Board and a number of actions were agreed
- **Richard Akers as Senior Independent Director completed a review of the Chairman's performance**

Actions from the 2025 Board performance review

The operation of the Board was rated highly in all areas considered.

The balance of skills and experience on the Board was appropriate and Madeleine Cosgrave and Sian Westerman had settled in well. Agreed actions included:

- Further review of Board materials to streamline meeting packs
- Review of risk management
- Proposed session to consider evolving corporate culture

Audit, risk and internal controls

Audit Committee report



"The Committee's role is to oversee the Group's financial reporting, systems of risk management and internal controls, and the internal and external audit relationships."

Ruth Anderson
Chairman

Dear Shareholder

On behalf of the Audit Committee, I am pleased to present our 2025 report.

The Group's significant accounting matters and key areas of assumptions and estimates, together with an explanation of how the Audit Committee addressed them, are outlined on page 119. The Committee paid careful attention to these matters throughout the year, including consideration of the accounting treatment for the new Covent Garden partnership formed during 2025.

The valuations provided by the external valuers remain a key determinant of the Group's EPRA NTA, and so reviewing the valuation process, and considering the valuers' independence, continues to be one of the Committee's key responsibilities. The Committee received regular reports from the valuers on the valuation process, and has received regular updates from management on the planned valuer rotation during 2025, in accordance with the RICS rules on the rotation of valuers. Following the Committee's consideration and challenge, we continue to be satisfied that the valuation process is robust, that the valuers' key assumptions were appropriate, and that all the valuers remain independent and objective.

Prior to the Board's approval of the 2025 Annual Report, the Committee gave consideration to the Group's going concern assessment and Viability Statement, noting the maturity profile of the Group's external financing.

During the year, in compliance with the external auditor partner rotation requirements, Saira Choudhry was appointed as audit partner for the 2025 financial year.

Finally, during 2025 the Committee has received regular updates on the work being undertaken in conjunction with BDO to ensure that the Board is ready to report on Provision 29 of the 2024 UK Corporate Governance Code, which relates to the Company's risk management and internal controls framework, and applies to our accounting period beginning on 1 January 2026.

Ruth Anderson
Chairman of the Audit Committee

24 February 2026

Audit Committee report *continued*

Audit Committee at a glance

Audit Committee members and meeting attendance	
Number of meetings attended (4 held)	
Ruth Anderson (Chairman)	4/4
Richard Akers	4/4
Madeleine Cosgrave	4/4
Sian Westerman	4/4

Key responsibilities of the Committee

- Monitors the integrity of the Group’s financial reporting and satisfies itself on significant accounting judgements, assumptions and estimates made by management.
- Advises the Board on various statements made in the Annual Report, including those on viability, going concern, risks and controls and whether, when read as a whole, the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s performance, business model and strategy.
- Reviews reports from the external auditors, internal auditor and valuers.
- Oversees the relationship with the external auditors and considers their reappointment, and their performance, objectivity and independence, which includes the level of provision of non-audit services and fees.
- Oversees the relationship with the internal auditor and considers their reappointment and their performance, objectivity and independence.
- Reviews the Company’s systems of risk management and internal controls, including financial, operational and compliance controls.
- Reviews the Company’s Whistleblowing Policy and procedures.
- Reviews the reporting of the Group’s financial year end greenhouse gas and environmental data disclosures and its TCFD disclosures.

How the Committee operates

The Audit Committee comprises Independent Non-executive Directors. Throughout the year, the members of the Committee were Ruth Anderson (who is Chairman of the Committee), Richard Akers, Madeleine Cosgrave and Sian Westerman.

The biographies set out on pages 92 to 93 demonstrate the diversity of experience of the Committee members. Ruth Anderson, as a chartered accountant with many years of senior financial experience, satisfies the requirement of the 2024 UK Corporate Governance Code for at least one member of the Committee to have appropriate, recent and relevant financial experience.

During the year, at the Chairman of the Audit Committee’s request, all or parts of meetings were attended by the Chief Financial Officer, senior members of the finance team, the external auditors, the internal auditor, the valuers and other external advisers. The Chairman, the Chief Executive and members of senior management also attended all or parts of meetings, as appropriate.

The Chairman of the Audit Committee meets with each of the valuers before the half year and full year results to discuss key aspects of their valuations. She also meets with the external auditors and with the internal auditor before each Audit Committee. In addition, the Audit Committee spends time in each Committee meeting with the external auditors and the internal auditor, without management present, to discuss any matters they may wish to raise.

Throughout the year, the Chairman of the Audit Committee met with the Chief Financial Officer and members of senior management, as appropriate, to obtain a good understanding of key issues affecting the Group, which helped in her oversight of the agenda and discussion at meetings.

The Committee reviews its effectiveness and terms of reference annually.

Audit Committee report *continued***Accounting matters and key areas of assumptions and estimates**

The most significant financial judgement in the preparation of the Annual Report is the valuation of the Group's property portfolio.

During the course of the year the Committee also assessed the accounting implications of the formation of the Covent Garden partnership. The formation is not considered a significant judgement but due to the material nature of the transaction further details are provided below.

Subject	Issue	How the Audit Committee addressed the issue
Valuation of the Group's property portfolio. Further information on the approach taken by the valuers in valuing the portfolio and a sensitivity analysis on equivalent yields and ERV are set out in note 12 to the financial statements on page 176. For more information on operating and portfolio review: see pages 27 to 36 →	The valuation of the property portfolio is a key determinant of the Group's net assets, as well as indirectly impacting executive and employee remuneration. The valuation is conducted by independent valuers. However, valuations are inherently subjective and require significant estimates to be made including, but not limited to, market yields, ERVs and void periods. At 31 December 2025, the valuation of the property portfolio under management was £5.4 billion. The Group's share of the property portfolio held in the joint venture was £62.4 million.	The Chairman of the Audit Committee met the valuers, without management present, to review the 30 June and 31 December 2025 valuations. In addition, Cushman & Wakefield and CBRE, valuers of the portfolio under management, provided detailed papers to the Committee in advance of the July and February Committee meetings. The valuers attended these Committee meetings and the Committee was able to discuss their papers and raise questions. The Committee considered the underlying assumptions used in the valuations and questioned the valuers on how the changing macroeconomic and interest rate environment, as well as evidence of leasing transactions, had impacted the valuations. The Committee also considered analysis and commentary by management and an assessment by the external auditors. Following these reviews, the Committee concluded that the valuers are objective and independent, that the valuations had been carried out appropriately, and that the disclosures in respect of valuations were suitable for inclusion in the Group's financial statements.
Formation of the Covent Garden partnership with sale of 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.	Following the sale of a 25 per cent interest in the Covent Garden estate to NBIM, management assessed the accounting implication and control rights of NBIM to direct the relevant activities of the partnership and as such accounted for a non-controlling interest. Consideration was also given to NBIM's 23.5 per cent shareholding in Shaftesbury Capital PLC. Accounting implications of the transaction, including segmental disclosure, were also assessed.	Management provided detailed papers on accounting for the transaction and implications on disclosures in the Annual Report prior to the Audit Committee meeting so that at the meetings the Committee was able to discuss in detail and raise questions on the accounting treatments adopted. With additional information from the external auditors on their work on the transaction and disclosures, the Committee was satisfied that the judgements and estimates were appropriate.

In addition, the Committee considered and challenged, as appropriate, a number of other items that impacted the Group's financial statements, including:

- the accounting treatment of acquisitions and disposal of investment properties, including held for sale classification;
- the recoverability of tenant debtors and lease incentives;
- going concern and viability assessment;
- principal and emerging risks;
- assessment of internal controls and 2024 UK Corporate Governance Code;
- use of alternative performance measures; and
- the recoverability of investment in Group companies within the Parent Company financial statements.

Audit Committee report *continued*

Financial reporting

2025 Annual Report

The Executive Directors have confirmed that they are not aware of any material misstatements in the interim results and Annual Report. The external auditors confirmed that they found no material misstatements in the course of their work.

After reviewing reports from management, and following discussions with the external auditors and valuers, the Committee is satisfied that:

- the processes used for determining the values of assets and liabilities have been appropriately reviewed and challenged, and were sufficiently robust;
- the financial statements appropriately addressed the significant assumptions and key estimates, both in respect of the amounts reported and the disclosures;
- the Group has adopted appropriate accounting policies; and
- the external auditors, internal auditor and valuers remain independent and objective in their work.

Viability and going concern

The Committee considered the Going Concern Statement in the interim results and Annual Report, and the Viability Statement in the Annual Report.

For more information on going concern and viability:
see pages 48 and 59 to 60 →

Fair, balanced and understandable

The Board as a whole is responsible for determining whether the 2025 Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's performance, business model and strategy. The Board asked the Committee to review the draft 2025 Annual Report and advise on whether these requirements had been met.

In undertaking its review, the Committee discussed a report from the Group Financial Controller covering the Annual Report and considered whether the Annual Report, taken as a whole:

- explained how macroeconomic conditions had impacted the Group's operations and financial statements;
- had been open and honest about the challenges, opportunities and successes throughout the year;
- provided clear explanations of our KPIs and how they link to our strategy and remuneration;
- explained our business model, strategy and accounting policies simply, clearly and precisely;
- incorporated clear signposting to additional information where necessary;
- had a consistent tone throughout;
- appropriately reflected what had been reported and considered by the Board throughout the year;
- provided the necessary information for shareholders to assess the Group's performance, business model and strategy; and
- had been written in straightforward language, without unnecessary repetition.

On completion of its review, the Committee identified no material concerns to be raised with the Board, and concluded that it was satisfied that the Annual Report was fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Internal controls and risk management

Risk, controls and assurance

The Executive Risk Committee, chaired by the Chief Executive, evaluates the Group's strategic and emerging risks, associated controls and mitigating arrangements, reporting to the Board throughout the year. The Audit Committee receives regular updates on the Executive Risk Committee's conclusions.

As part of its review of the control environment, the Audit Committee considers reports from management, the work undertaken by external advisers and feedback from the internal and external auditors. Key controls observations, exceptions and management actions are reviewed and discussed. The Committee reports to the Board on its review of the Group's systems of risk management and internal controls.

Findings from the internal audit reviews and reports from the Chief Financial Officer and Group Financial Controller were presented to the Committee, and, on the basis of these reports, the Committee considered the key controls to be working effectively.

Audit Committee report *continued*

Over the course of the year, the Committee received regular updates on the work that was being undertaken to evaluate and update the Group's internal controls and risk management systems to ensure that the Company is ready to report on Provision 29 of the 2024 UK Corporate Governance Code, which relates to the Company's risk management and internal controls framework, and applies to our accounting period beginning on 1 January 2026. BDO were engaged to facilitate this work and met with management from across the business to document key processes and internal controls and help identify any areas for improvement. Following this exercise, risk and controls matrices were completed to document each process and its associated controls, and a system of internal sign-offs and reporting was agreed to ensure that the Board receives sufficient evidence to support the year end declaration on the effectiveness of material controls.

During 2025, the Committee ensured that it complied with the FRC's *Audit Committees and the External Audit: Minimum Standard* publication.

For more information on the Company's risk management and internal controls: see pages 49 to 58 →

Internal audit

BDO is appointed to act as the Company's internal auditor. During 2025, BDO continued to work under an agreed five-year internal audit plan. In November 2025 a new three-year internal audit plan was considered and approved by the Committee. The full audit programme will be considered over the three-year period, with detailed plans for each year to ensure that key risk areas are appropriately covered over the plan period. Reviews undertaken in the year included the Bribery Act 2010, contract management and procurement, payroll, H&R and talent management, environmental, social and community matters, health and safety, stakeholder management, the Economic Crime and Corporate Transparency Act 2023, commercial leasing and corporate tax.

The Committee reviews the effectiveness of the internal auditor, the internal audit plan, any matters identified as a result of internal audits, and whether recommendations are addressed by management in a timely and appropriate way. The Committee is satisfied that the internal auditor continues to be independent and its services remain effective.

The internal audit partner has direct access to the Chairman of the Audit Committee should he wish to raise any concerns outside formal Committee meetings.

Sustainability data and reporting

The Committee has oversight of the Group's sustainability data and reporting and received updates from the external auditors and Head of Sustainability on sustainability reporting and performance during the year. At the year end, the Committee reviewed the draft TCFD disclosures setting out the Group's transitional and physical risks and opportunities relating to climate change. In particular, the Committee reviewed the short, medium and long-term nature of the risks and opportunities and considered that the approach adopted by the Group in assessing these risks and opportunities remains appropriate and reasonable.

For more information on the Company's TCFD: see pages 61 to 69 →

Cyber security

During the year, the Committee received updates in relation to actions being undertaken to enhance cyber security, including systems upgrades and employee training.

Whistleblowing

The Committee reviews the Group's Whistleblowing Policy and procedures annually and reports on its findings to the Board. The Group's whistleblowing procedures include an independent, confidential hotline through which employees and third-parties can anonymously raise a matter of concern. Alternatively, employees and third parties can contact the General Counsel, the Company Secretary or the Chairman of the Audit Committee. During the year, no whistleblowing instances were reported.

Oversight of audit quality

External auditors

The Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

The Committee has primary responsibility for overseeing the relationship with the external auditors.

PwC were first appointed as the Company's external auditors in 2010 and, following a competitive tender process, were reappointed as external auditors in January 2020. Following the rules for audit firm rotation, the Company has to appoint a new firm as external auditors for no later than the year ending 31 December 2030. The retender process will be planned and conducted well in advance of this deadline.

At the 2025 AGM, shareholders reappointed PwC as the external auditors for the year ended 31 December 2025 and authorised the Audit Committee to determine the external auditors' remuneration.

Audit Committee report *continued*

Following the rules for audit engagement partner rotation, the previous audit partner rotated off the audit at the end of last year's audit. Saira Choudhry has been appointed as the audit partner for 2025.

During the year, the Committee considered the depth of discussions held with the external auditors and how they had challenged the Group on its approach to significant assumptions and estimates. The Committee was satisfied that PwC had sufficiently challenged the Group throughout the year and that its relationship with PwC was one of openness and professionalism. The external audit plan, including updates on risk assessment and areas of focus, is considered by the Committee at each of its meetings and the Chairman of the Audit Committee meets with the external audit partner in advance of all Audit Committee meetings. Management provides constructive feedback to the audit team during the course of the year and the external audit partner also reports to each Audit Committee without management present.

To ensure that the external auditors remain effective and independent, the Committee reviews the performance of the auditors and their independence annually.

Following the 2024 year end audit, the Committee assessed the performance of the external auditors, the audit team's qualifications, expertise, resources and independence, and the effectiveness of the audit process including the timeliness of communication of audit matters. This assessment was undertaken through discussions with the Chief Financial Officer and Group Financial Controller and consideration of the feedback given on the service provided by PwC during the audit. PwC separately also confirmed their independence and confirmed to the Committee that:

- they have internal procedures in place to identify any aspects of non-audit work which could compromise their role as auditors and to ensure the objectivity of the audit report;
- the total fees paid by the Group during the year do not represent a material part of their fee income; and
- they consider that they have maintained audit independence throughout the year.

In assessing PwC's continued audit independence, the Committee considered the level of non-audit fees. Factors taken into account included:

- confirmation received that PwC did not perform any non-audit services for the years ended 31 December 2024 and 31 December 2025 apart from the half year review noted in the Audit fees section.
- the nature of the work undertaken by PwC and consideration of the relevant independence threats and safeguards in place; and
- consideration of whether all of the non-audit services provided in the year were permissible under the FRC Revised Ethical Standard 2024 ("Ethical Standard");

The Committee concluded that:

- it was satisfied with PwC's performance throughout the year, the effectiveness of the external audit and the interaction and communication between the auditors and the Committee members;
- it was satisfied with the auditors' qualifications, expertise and resources; and
- it remained confident that PwC's objectivity and independence were not impaired by the provision of non-audit services.

The Committee also considered the FRC 2024/25 Audit Quality Inspection and Supervision Report for PwC issued in July 2025.

Audit fees

Fees payable to the external auditors for audit and non-audit services are set out in note 5 to the financial statements on page 174.

The Committee's policy is that non-audit assignments are not awarded to the external audit firm if there is a risk that audit independence and objectivity could be compromised. Under our non-audit services policy, in line with the requirements of the FRC's Ethical Standard, other than in exceptional circumstances, non-audit fees should not exceed 70 per cent of the audit fees over a rolling three-year period. The award of any non-audit assignment to the auditors in excess of the lower of £50,000 or 15 per cent of the estimated annual level of the auditors' fees at that time is subject to prior approval of the Committee. Our Chief Executive or Chief Financial Officer have authority to approve non-audit assignments to the auditors below this threshold.

Non-audit fees were 9 per cent of audit fees in the year ended 31 December 2025 (2024: 10 per cent) and were 17 per cent (2024: 15 per cent) of the average audit fee for the preceding three years. The external audit fee for the audit of the joint venture and associate was £47,000 (2024: £45,000). The Group's 50 per cent share of this was £23,500 (2024: £22,500).

Independence and reappointment

The Committee remains satisfied with the effectiveness of the external audit and with its interaction with PwC. It also remains confident that PwC's objectivity and independence are not impaired by the provision of non-audit services.

The reappointment of the external auditors is reassessed annually.

Directors' remuneration report



"In 2025 the Committee undertook a comprehensive review of our Remuneration Policy, which included a thorough consultation process with our leading shareholders, to ensure that our new Policy continues to support our strategy and long-term focus."

Richard Akers
Chairman

Dear Shareholder

On behalf of the Board, I am pleased to present our 2025 Directors' remuneration report.

Our Directors' Remuneration Policy was approved by shareholders in June 2023 following the merger of Capco and Shaftesbury earlier that year. The report which follows is against this Policy.

2025 was the final year of the three-year Policy and therefore we have undertaken a comprehensive review of senior executive remuneration. I am grateful for the feedback received from our shareholders, which has been incorporated into the final design of the proposed 2026 Policy. This Policy will be put to a binding shareholder vote at the 2026 AGM, alongside the usual advisory vote on the Directors' remuneration report and a vote to approve our new long-term incentive plan.

Business context

2025 was a successful year which delivered strong performance with continued growth in rental income, earnings, dividends, property valuation and financial metrics. This included a 14.5 pence increase in EPRA NTA per share to 214.7 pence per share driven by leasing and asset management activity, a 12.2 per cent increase in underlying earnings per share driven by rental growth and cost savings and total shareholder return of 18.6 per cent.

These financial outcomes have been accompanied by continued strong operational performance, with limited vacancy, strong demand, positive trends in footfall and customer sales and continued delivery of our customer and sustainability strategies. You can read more about our financial and operational performance within the Annual Report.

In April 2025 the business completed a long-term partnership with NBIM which acquired a 25 per cent

non-controlling interest in the Covent Garden estate, in line with the December 2024 valuation.

2025 incentive outcomes

2025 was an excellent year for Shaftesbury Capital, and the strong performance summarised above is reflected in the achievements against the financial and non-financial performance targets set for our Executive Directors.

The 2025 annual bonus was based 75 per cent on financial measures and 25 per cent on non-financial objectives. Total property return ("TPR") of 10.1 per cent was ahead of the Total Return All-Property index, EPRA NTA per share ("NTA") of 214.7 pence increased by 7.2 per cent over the year, and underlying earnings per share ("EPS") increased by 12.2 per cent. This resulted in the TPR and EPS outcomes being at maximum and the NTA metric being ahead of threshold, although below maximum. Altogether, our performance delivered 86.67 per cent of the 75 per cent bonus opportunity allocated to these three financial measures.

The non-financial element comprised objectives relating to corporate strategy and goals, people, financial deliverables and portfolio management. The Executive Directors performed strongly against these objectives, delivering extensive leasing and asset management activity, entering into the long-term partnership with NBIM in respect of Covent Garden, responsible financial management, a new customer strategy, a positive employee survey with improved engagement score, continued promotion of a positive and progressive working culture and championing our Sustainability and Community Investment strategies. Performance against the non-financial targets for the Executive Directors was assessed at between 85 and 91 per cent of the 25 per cent opportunity allocated to these measures, reflecting each of the Executive Directors' efforts.

Directors' remuneration report *continued*

The overall annual bonus outcome was between 86.25 and 87.75 per cent of maximum for 2025.

Performance Share Plan ("PSP") awards were granted to Executive Directors and employees on 23 March 2023 and these are capable of vesting based on relative TSR and relative TAR performance for the three-year period ending 31 December 2025. Shaftesbury Capital's total shareholder return results in a ranking in the upper quartile of the FTSE 350 Real Estate peer group and total accounting return is just below the upper quartile of the same group, based on provisional results. The actual TAR ranking and vesting outcome will be known once all peer group annual reports have been published. However, based on estimated performance, it is expected that 97.8 per cent of the total award will vest.

The Committee believes the annual bonus and PSP outcomes for the year ending 31 December 2025 are an appropriate reflection of the strong performance of the Company over the relevant one- and three-year periods. No discretion was used to amend the formulaic outcomes.

Review of the Directors' Remuneration Policy

Our current Policy has reached the end of its three-year life and a new Policy will be presented for shareholder approval at the 2026 AGM. A major focus of the Committee over the course of 2025 has been to undertake a detailed review of the Policy to ensure that our new Policy continues to effectively support Shaftesbury Capital's strategy and culture.

Directors' Remuneration Policy: pages 128 to 135 →

Policy review context

Since completion of the merger to form Shaftesbury Capital PLC in 2023, we have delivered strong operational performance, with 22 per cent growth in cash rents and 26 per cent growth in ERV. We have maintained an active and disciplined approach to capital allocation, enhancing the quality of our portfolio, and have completed close to £2 billion of refinancing activity, resulting in a strong balance sheet,

with access to significant liquidity. As set out earlier, 2025 has been another successful year, delivering continued growth in rental income, earnings, dividends, property valuation and net tangible assets per share and entering into the long-term partnership with NBIM in respect of Covent Garden.

Shaftesbury Capital has a unique West End mixed-use portfolio. Given the lack of a relevant listed peer group, it is difficult to set meaningful and robust three-year targets and, indeed, there is a danger that such targets could inadvertently distract management from delivering their medium-term objectives. Against this backdrop and following a comprehensive consultation with shareholders, we are proposing to replace performance shares with restricted shares.

Rationale for restricted shares

The Committee considered the following factors in moving to restricted shares:

- Stewardship, simplicity and retention – restricted shares are clear and simple and provide participants with direct alignment with shareholders and long-term stewardship of the share price. The move to restricted shares will provide a meaningful incentive tool and encourage retention across the business.
- Relative measurement – our recent long-term incentive awards have been based on relative total shareholder return and relative total accounting return. To date, this has felt to have been a fair measure of management performance. However, with fewer companies now in the FTSE 350 real estate sector, and with the sector split into various sub-sectors and geographies resulting in a lack of comparability in underlying portfolios, this is no longer felt to be a sufficiently robust measure of performance.
- Strategic alignment – over the next few years, we remain focused on delivering sustained growth and total returns to shareholders through unlocking growth potential across our portfolio and positioning ourselves to capitalise on market opportunities. Restricted shares will help discourage any actions which unduly focus on short-term impacts and instead will encourage a mindset which is aligned

to the shareholder experience through long-term value creation throughout the property cycle.

- Setting medium-term targets – in an uncertain market and interest rate environment, setting meaningful absolute three-year financial targets is very challenging and is likely to lead to binary (0 per cent or 100 per cent) outcomes which are heavily impacted by macroeconomic factors rather than company-specific actions.

In line with the generally accepted conversion rate of 1:2, restricted shares with a face value of 150 per cent of salary will replace our previous policy of 300 per cent of salary in performance shares. Restricted shares will vest subject to continued service and a performance underpin.

Bonus deferral

Our Executive Directors each have significant shareholdings in the Company. Therefore, reflecting latest guidance from investor bodies, the Committee has determined that, whilst the current requirement for 40 per cent of annual bonus earned to be deferred in shares will continue to apply, in respect of bonus earned for FY2026 and thereafter, the bonus required to be deferred will be reduced to 20 per cent of any bonus earned if an Executive Director has met their shareholding guideline.

Incorporating shareholder feedback – underpin and shareholding guidelines

The majority of shareholders were supportive of our rationale for moving to restricted shares, noting the challenge of relative measurement from having a small and diverse set of listed real estate peers who invest in very different real estate assets to Shaftesbury Capital.

Some shareholders wanted to better understand how the underpin would be assessed in practice. In light of this, the Committee has identified a number of factors to be taken into consideration to allow a structured and robust assessment while also providing more clarity for participants and shareholders.

Directors' remuneration report *continued*

Whilst there is a default to vesting, the Committee will apply a qualitative underpin to restricted share awards which will enable it, exceptionally, to reduce vesting if, in the round, there has been material underperformance. The factors the Committee will consider are not exhaustive but are likely to include the following:

Strategic priorities	Delivery of key strategic objectives over the vesting period including operational performance.
Financial health	The overall financial health of the business which may have regard to Company KPIs including total accounting return, total property return, total shareholder return, cash flows, underlying profit and balance sheet strength.
Stakeholder experience	Consideration of key stakeholders including employees, customers, suppliers and shareholders.

A small minority of shareholders commented on the current shareholding guidelines which are 300 per cent of salary for the Chief Executive and 200 per cent of salary for other Executive Directors. While both Executive Directors have shareholdings in excess of these requirements, the Committee has decided to increase the guideline for other Executive Directors to 250 per cent of base salary.

Our previous pledges contained in the 2023 Annual Report to test performance on a change of control and to include malus and clawback provisions in the cash element of the bonus plan have been included in the new 2026 Policy.

Employees

The Committee is provided with updates on remuneration decisions taken for the wider employee population. The Committee takes its decisions with the wider employee population in mind and is aware of the impact of decisions taken on the Company as a whole.

The remuneration structure for Shaftesbury Capital's employees broadly aligns with that for the Executive

Directors, with employees being eligible for a discretionary bonus and share awards, as well as salary, pension and employee benefits. Bonus awards below Board level are based 50 per cent on the financial measures described above and 50 per cent on non-financial measures.

In addition to Executive Director reports to the Board, the Board receives feedback from our Employee Engagement Forum, which I previously attended and is now attended by Sian Westerman, and was updated on the findings of our annual employee survey. The Board also met senior managers from across the business at a dinner following its annual strategy session, which provided a good opportunity to hear the views of our employees.

Key elements of employee remuneration include:

- Salary increases effective from 1 January 2026 are c. 3 per cent on average; c. 6 per cent including promotional increases, which are set with regard to market levels.
- All permanent employees participate in the annual bonus scheme and will receive annual bonuses in respect of 2025 performance based on the financial targets (in line with those for the Executive Directors) and non-financial objectives.
- Reflecting our inclusive culture and our desire to align all employees with long-term goals, all permanent employees received PSP awards in 2025 based on the same measures as the Executive Directors.
- All permanent employees will be eligible to receive annual bonuses and share awards in 2026.
- The employer pension contribution of 17.5 per cent of salary applies to all employees.



Directors' remuneration report *continued*

Implementation of Remuneration Policy in 2026

- **Salaries:** For 2026, Executive Directors' salaries will increase by 3 per cent, which is in line with the underlying increase applying to the wider workforce.
- **Incentives:** Executive Directors' annual bonus opportunity will be 150 per cent of salary and it is intended that restricted share awards will be granted shortly after the 2026 AGM at 150 per cent of salary, in line with the proposed Policy. The market value used to grant the 2026 awards is, for parity, to be the same three-day average closing middle market quotation value used in relation to awards planned for grant below Board in March 2026.

For 2026, the Chairman and Non-executive Directors' fees (including Committee fees) will increase by 3 per cent, which is in line with the underlying increase applying to the wider workforce. The revised fees are set out in the Annual report on remuneration on page 144.

Conclusion

The business performed strongly in 2025 and this has been reflected in the annual bonus and PSP outcomes for the year.

Our new Policy includes a change to our proposed long-term incentive structure, with restricted shares replacing performance shares. In line with good practice, we have adopted a 50 per cent discount to our previous PSP grant level and have included an underpin alongside higher shareholding guidelines for Executive Directors other than the Chief Executive. I hope you will be supportive of the remuneration resolutions being tabled at the 2026 AGM.

If you have any questions on this report, please feel free to direct them to me via the Company Secretary.

Richard Akers

Chairman of the Remuneration Committee

24 February 2026

Incentive scheme performance measures

2026 annual bonus

EPRA net tangible assets ("NTA") per share (25%)

- A key measure driving the long-term potential of our assets.

Underlying earnings per share ("EPS") (30%)

- Rewards value growth in net rental income as well as success in managing costs. Upweighted from 25 per cent in 2023 to reflect the importance of delivering income growth, cost savings and operating efficiencies.

Relative total property return ("TPR") (20%)

- Rewards the additional value created by management over and above any changes in value from tracking the property market as a whole, as measured by the widely-used MSCI Total Return All-Property Index.

Non-financial (corporate and sustainability) (25%)

- Bespoke, strategic objectives for each Director, and the delivery of common sustainability goals.

The Committee retains discretion under the annual bonus to amend the payout to ensure it appropriately reflects underlying performance.

Directors' remuneration report *continued*

Remuneration Committee at a glance

Remuneration Committee members and meeting attendance

Number of meetings attended (5 held)

Richard Akers (Chairman)	5/5
Ruth Anderson	5/5
Madeleine Cosgrave	5/5
Sian Westerman¹	4/5

1. Due to a prior commitment, Sian Westerman was unable to attend one meeting that was called on relatively short notice.

Key responsibilities of the Committee

- Determines the Remuneration Policy for Executive Directors and the remuneration framework for senior management.
- Monitors the appropriateness of the Remuneration Policy.
- Ensures the Executive Directors are remunerated fairly and responsibly, in a manner aligned to the long-term interests of the Company.
- Sets the remuneration of the Chairman, the Executive Directors and designated senior management, including the Company Secretary.
- Keeps under review employee remuneration, related policies and alignment of incentives and rewards with the Company's culture and values.
- Considers the appropriateness of the Directors' remuneration framework compared with the arrangements for other employees.
- Reviews and approves the performance targets and outcomes (using discretion where appropriate) for the annual bonus scheme and PSP.
- Ensures that the Directors' remuneration report and disclosures in the Annual Report are easy to read and understandable.
- Appoints and manages the relationship with the Company's remuneration adviser.

How the Committee operates

The Remuneration Committee comprises Independent Non-executive Directors. Throughout the year the members of the Committee were Richard Akers (who is Chairman of the Committee), Ruth Anderson, Madeleine Cosgrave and Sian Westerman.

The biographies set out on pages 92 to 93 demonstrate the diversity of experience of the Committee members.

FIT Remuneration Consultants LLP ("FIT"), an independent remuneration consultancy, provided advice throughout the year. FIT was engaged by the Committee following a tender process in 2023. FIT attended all or parts of meetings, as appropriate, and provided advice on the remuneration of the Executive Directors, together with regular market and best practice updates.

In addition, some or parts of meetings, as appropriate, were attended by the Chief Executive, the Chief Financial Officer, the Company Secretary and the Company's Head of HR in relation to employee remuneration and related policies. No Executive Director participated in discussions or decisions regarding their own remuneration.

The Committee reviews its effectiveness and terms of reference annually.

Directors' remuneration report *continued*

1. Directors' Remuneration Policy

This section of the Directors' remuneration report sets out Shaftesbury Capital's proposed Directors' Remuneration Policy (the "Policy") which will be put to a shareholder vote at the 2026 AGM on 14 May 2026.

The key changes to the Policy from the one approved by shareholders at the 2023 AGM are:

- A change to the long-term incentive structure through the replacement of performance shares with restricted shares. Restricted shares will ordinarily vest after three years subject to continued service and the assessment of an underpin. The maximum value of restricted shares that may be granted to an Executive Director is 150 per cent of salary, being half the previous Performance Share Plan opportunity of 300 per cent of salary.
- An increase to the shareholding guideline operating during employment for Executive Directors other than the Chief Executive, from 200 per cent of salary to 250 per cent of salary. The Chief Executive's shareholding guideline of 300 per cent of salary and the post-cessation shareholding requirement remains unchanged.
- The current requirement for 40 per cent of annual bonus earned to be deferred in shares will continue to apply. However, in respect of bonus earned for FY2026 and thereafter, the bonus required to be deferred will be reduced to 20 per cent of any bonus earned if an Executive Director has met their shareholding guideline.
- Reflecting the pledge made to shareholders in 2024, the 2026 Policy has been amended in two areas. Firstly, any unvested long-term incentive awards (performance shares or restricted shares) will be performance tested in the event of a change of control. Secondly, malus and clawback provisions will apply to the cash portion of the annual bonus (previously malus provisions applied to the deferred portion of the bonus only) and the triggers have been updated to reflect good practice in this area.
- Further detail on all employee share schemes under which all employees, including Executive Directors, may participate.

1.1 Remuneration Policy

The key objectives of the Company's Remuneration Policy are to:

- Strongly align executive and shareholder interests
- Underpin an effective pay-for-performance culture
- Support the retention, motivation and recruitment of talented people who are commercially astute
- Encourage executives to acquire and retain significant holdings of Shaftesbury Capital shares

The Committee aims to achieve an appropriate balance between fixed and variable remuneration, and between variable remuneration based on short-term and longer-term performance. Fixed remuneration includes base salary, benefits and pension. Variable remuneration includes an annual bonus, of which part is deferred in shares, and awards under the Share Award Plan ("SAP").

In order to avoid any conflict of interest, remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process related to their own remuneration. In particular, the remuneration of all Executive Directors is set and approved by the Committee; none of the Executive Directors are involved in the determination of their own remuneration arrangements.

Each year, with the support of external advisers, the Committee undertakes a review of the remuneration of the Executive Directors. The Committee also determines the remuneration framework for a group of senior managers immediately below Board level, and the Company Secretary. It considers the responsibilities, experience and performance of the Executive Directors and pay across the Group.

Subject to approval by shareholders at the 2026 AGM, this Policy will be effective for the 2026 financial year and will apply to incentive awards with performance periods beginning on 1 January 2026. Payments to Directors can only be made if they are consistent with the shareholder-approved Policy (including previous policies) or amendment to the Policy.

Details of each element of remuneration, its operation, purpose, link to strategy and performance metrics are set out in this section.

Directors' remuneration report *continued***1.2 Executive Director Policy table**

The table below summarises each of the components of the remuneration package for the Executive Directors:

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Base salary To provide an appropriately competitive base salary, whilst placing emphasis on the performance-related elements of remuneration. The Committee believes base salary for high-performing experienced Executive Directors should be at least median.	Base salaries are normally reviewed on an annual basis. The Committee reviews base salaries with reference to: • Other property companies of a similar size • UK companies of a similar size • Each Executive Director's performance and contribution during the year • Scope of each Executive Director's responsibilities • Changes to the remuneration and overall conditions of other employees When reviewing base salaries, the Committee is mindful of the gearing effect that increases in base salary will have on the potential total remuneration of the Executive Directors.	Base salary increases will be applied in line with the outcome of the review and will normally be in line with the typical range of salary increases awarded to other employees (in percentage of salary terms). However, the Committee may make additional adjustments in certain circumstances to reflect, for example, an increase in scope or responsibility, development in role, to address an increase in size or complexity of the business, to address a gap in market positioning and/or to reward the long-term performance of an individual.	The Committee considers individual and Company performance when setting base salary, as well as the general increase awarded to other employees. No malus or clawback provisions apply.
Benefits To be appropriately competitive with those offered at comparator companies.	Benefits will be in line with those offered to some or all employees and may include private dental and health care, life insurance, personal accident cover, travel insurance, income protection and a car allowance, which may be paid in cash. Directors may participate in flexible benefit arrangements offered to other employees, including the ability to buy or sell annual leave. Directors may receive seasonal gifts and a gift on leaving the Board (including payment of any tax thereon), in appropriate circumstances. Other benefits may be introduced from time to time to ensure the benefits package is appropriately competitive and reflects individual circumstances. For example, Directors may be offered relocation and/or expatriate benefits should a Director be required to relocate as a result of emerging business requirements.	Set at a level which the Committee considers appropriate in light of relevant market practice for the role and individual circumstances. Any reasonable business-related expenses (including tax thereon) can be reimbursed if determined to be a taxable benefit.	Not performance related and no malus or clawback provisions apply.
Pension To be appropriately competitive with that offered by comparator companies.	Shaftesbury Capital offers a defined contribution pension scheme. Executive Directors may elect to be paid some or all of their entitlement in cash.	The maximum contribution for any Executive Director will be in line with the level available for other employees at any given time (which is currently 17.5 per cent of salary).	Not performance related and no malus or clawback provisions apply.

Directors' remuneration report *continued*

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Annual bonus To incentivise and reward performance. The Committee selects performance measures and targets each year to reinforce the strategic business priorities for the year. Annual bonus deferral is designed to further align executives with shareholders' interests.	The annual bonus arrangements are reviewed at the start of each financial year to ensure performance measures and weightings are appropriate and support the business strategy. The Committee reviews performance against the annual bonus targets but has the ability to take into account broader factors and, subject to the 150 per cent of salary maximum, may exercise two-way discretion to ensure that the annual bonus awarded properly reflects the performance of the Company and each Director. The rationale for award of bonuses will be explained in the Directors' remuneration report. 40 per cent of any bonus earned is deferred in Shaftesbury Capital shares or nil-cost options for three years without further performance conditions but subject to risk of forfeiture should an Executive Director leave the Company in certain circumstances. The level of bonus deferred reduces to 20 per cent of bonus earned if an Executive Director has achieved their shareholding guideline. Directors may be entitled to be paid dividend equivalents on vested deferred bonus awards.	The maximum bonus opportunity for Executive Directors is 150 per cent of annual salary with, typically, a bonus of 75 per cent of salary payable for achieving target levels of performance. No bonus is payable for below threshold performance. The payment for threshold performance will not exceed 10 per cent of maximum. Awards are made on a straight-line basis for performance between threshold and target, and on a separate straight-line basis for performance between target and maximum.	Executives' performance is measured relative to challenging one-year targets in key financial, operational and/or strategic measures. The measures selected and their weightings may vary each year according to the Group's strategic priorities. At least 75 per cent of the bonus will be measured against financial performance. Annual bonus (cash and deferred bonus awards) are subject to malus and clawback provisions as set out in the notes to this table.
Long-term incentives To incentivise and reward long-term decision-making as the basis for sustainable growth, and to help retain and recruit Executive Directors over the longer term.	Executive Directors are eligible to receive restricted share awards, which may be made as conditional awards or nil-cost or nominal-cost options, at the discretion of the Committee. Restricted share awards are discretionary and will normally vest three years after grant subject to continued service and the satisfaction of an underpin. A post-vesting holding period will apply which means that restricted shares may not ordinarily be sold until the second anniversary of vesting (other than to pay relevant taxes due on vested awards). Dividend equivalents may accrue on vested awards normally in relation to the vesting period and on unexercised awards during the holding period. The Committee has the discretion in certain circumstances to grant and/or settle an award in cash. In practice this will only be used in exceptional circumstances for Executive Directors.	The maximum grants which may be made to participants as conditional awards or nil-cost or nominal-cost options are 150 per cent of salary.	The Committee will apply a qualitative underpin to restricted share awards which will enable it, exceptionally, to reduce vesting if, in the round, there has been material underperformance. The factors the Committee will consider are not exhaustive but are likely to include the following: • Strategic priorities: Delivery of key strategic objectives over the vesting period including operational performance • Financial health: The overall financial health of the business which may have regard to Company KPIs including total accounting return, total property return, total shareholder return, cash flows, underlying profit and balance sheet strength • Stakeholder experience: Consideration of key stakeholders including employees, customers, suppliers and shareholders Restricted share awards are subject to malus and clawback provisions as set out in the notes to this table.
All-employee share schemes Encourage employees to build a shareholding through the operation of all-employee share plans such as the HMRC Sharesave and SIP schemes	Executive Directors may participate in all-employee schemes (such as HMRC Sharesave or SIP plans) on the same terms as other eligible employees.	Participation in all-employee schemes is subject to the limits set by HMRC from time to time.	No malus or clawback provisions apply.

Directors' remuneration report *continued***1.3 Notes to the Policy table performance measurement selection****Performance measures in the annual bonus scheme**

Executive Directors may earn bonuses depending on the Company's financial performance and performance against individual performance targets designed to deliver strategic goals. The bonus measures in place may include financial metrics such as earnings per share, total property return and net tangible assets.

Measure	Reason
Underlying earnings per share	Rewards value growth in net rental income as well as the management of administration, financing and other costs.
Relative total property return	Rewards the additional portfolio value created by management over and above any changes in value from tracking the property market as a whole, as measured by the MSCI Total Return All-Property Index, an external benchmark widely used in the property industry.
EPRA net tangible assets per share ("NTA")	Considered by the Committee to be an important driver of value creation for Shaftesbury Capital.

The metrics and weightings may change from year to year to reflect the priorities at the start of each performance year. The annual financial performance measures and targets are set by the Committee usually in the first quarter of each year following an analysis of external and internal expectations. The Committee sets targets it believes to be appropriately stretching, but achievable. A portion of the bonus may be based on strategic or individual objectives which provides a more rounded assessment of performance.

Malus and clawback

Annual bonus and share awards (performance shares, restricted shares and deferred bonus shares) are subject to malus (withholding) and clawback (recovery) provisions which permit the Remuneration Committee, at its discretion, to reduce the size of any future award or share award granted to an Executive Director, to reduce the size of any granted but unvested share award held by an Executive Director, or to require an Executive Director to transfer shares or make a cash payment to the Company.

The circumstances in which the Company may apply the recovery or withholding provisions include

- gross misconduct of the participant;
- the participant having brought any member of the Group into material disrepute;
- material misstatement in the accounts of the Company;

- calculations based on errors or misleading information; and
- the participant being wholly or partly responsible for the Company becoming insolvent or otherwise suffering a corporate failure so that shares cease to have material value.

In respect of cash award payments under the annual bonus scheme, the recovery and withholding provisions apply for three years from the date of payment of the award. In respect of the deferred element of the annual bonus, a deferred share award (whether under the PSP or the new Share Award Plan) is subject to the recovery and withholding provisions during the period ending three years after the date of grant.

In respect of other share awards, whether under the PSP or the new Share Award Plan, the recovery and withholding provisions apply during the period ending two years from vesting. The Committee may delay vesting of a share award to enable an investigation of the potential application of the recovery and withholding provisions.

The Committee views these periods as appropriate as they allow the provisions to be applied for a number of years following the date of the award, generally aligning with the vesting and/or post-vesting holding periods.

Discretions

Under the annual bonus scheme and the long-term incentive plans, the Company uses judgement and has standard discretions to take appropriate action in the event of unforeseen events which affect the schemes. Such judgement and discretions include:

- who participates in the plan, the quantum of an award (including pricing basis and dividend equivalents) and/or payment and the timing of awards and/or payments;
- determining the extent of vesting;
- treatment of awards and/or payments on a change of control or restructuring of the Group;
- whether an Executive Director is a good/bad leaver for incentive plan purposes and whether the proportion of awards that vest do so at the time of leaving or at the normal vesting date(s);
- how and whether an award may be adjusted in certain circumstances (e.g. for a rights issue, a corporate restructuring, a material acquisition or divestment or for special dividends);
- what the weighting, measures and targets should be for the annual bonus plan and LTIP awards from year to year;
- the Committee also retains the ability, if events occur that cause it to determine that the conditions set in relation to incentive schemes are no longer appropriate or unable to fulfil their original intended purpose, to adjust targets and/or set different measures or weightings. Any such changes would be explained in the subsequent Directors' remuneration report and, if appropriate, be the subject of consultation with the Company's major shareholders; and
- the ability to override formulaic outcomes in line with the Policy.

Directors' remuneration report *continued*

Payments resulting from existing arrangements

The Committee may make any remuneration payments and payments for loss of office (including exercising any discretions it has relating to such payments) even though they are not in line with the Policy set out in this report. This will apply where the entitlement to the payment arose:

(i) before the 2014 AGM; (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company; or (iii) under a remuneration policy previously approved by the Company's shareholders. For these purposes entitlements arising under the Company's previous remuneration policies (as approved by shareholders at the 2014, 2017, 2020 and 2023 AGMs) will be incorporated into this Policy, 'payments' includes the Committee satisfying awards of variable remuneration, and an entitlement under an award over shares arises at the time the award is granted.

Remuneration of employees below the Board

No element of remuneration is operated solely for Executive Directors, except for car allowances. Shaftesbury Capital employees below the Board receive base salary, benefits, pension, and annual bonus, and some participate in the long-term incentive schemes. However, there are some differences in operation as set out below:

- In certain circumstances, such as recruitment, long-term incentive awards may be granted without performance conditions or an underpin to participants below the Board
- Employees below the Board are not subject to any minimum shareholding requirement
- Incentive awards granted to employees below the Board may not be subject to holding periods, clawback or malus

Shareholding requirements

The Chief Executive is required to achieve a shareholding in the Company equivalent to 300 per cent of base salary and the other Executive Directors appointed to the Board are required to achieve a shareholding in the Company equivalent to 250 per cent of base salary, to be achieved normally within five years by retaining at least 50 per cent of any vested share awards (net of income tax and NIC). There is a two-year post-cessation shareholding requirement of 200 per cent of salary for all Executive Directors, capturing deferred annual bonus awards made from 1 January 2022 (in respect of 2021) and all Performance Share Plan awards and restricted share awards made from 1 January 2021.

1.4 Performance scenario charts

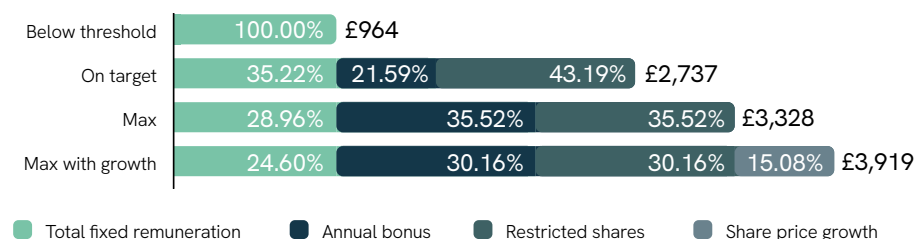
The potential reward opportunities illustrated in Figure 1 are based on the Policy which will apply in 2026 and provide estimates of the potential future reward opportunity for each of the Executive Directors, and the potential split between the different elements of remuneration under three different performance scenarios: 'Below threshold', 'Target' and 'Maximum'.

The Below threshold scenario includes base salary, pension and benefits (fixed pay). No annual bonus or restricted share elements are included (variable pay). The Target scenario includes fixed pay, on-target bonus (50 per cent of opportunity) and assumes restricted share awards vest in full. The Maximum scenario includes fixed pay, maximum bonus and full vesting of restricted share awards. For variable pay, the amounts illustrated are the normal maximum opportunities. The Maximum scenarios also include an illustration of the amount that would be payable under the restricted share element if there was share price appreciation of 50 per cent between the date of award and the date of vesting.

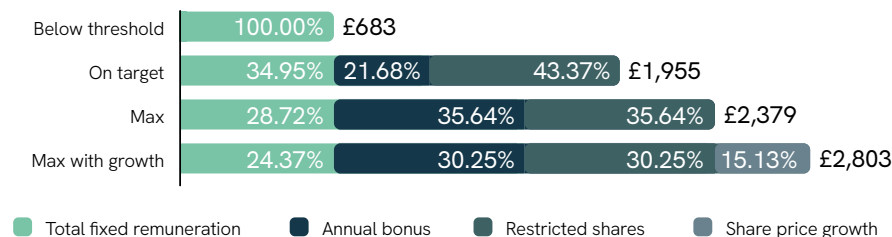
It should be noted that the restricted share awards granted in a year do not normally vest until the third anniversary of the date of grant and are subject to a two-year post-vesting holding period. The projected values of long-term incentives shown here exclude the impact of share price movement and dividends (other than where 50 per cent share price appreciation is assumed).

Figure 1

Ian Hawsworth, Chief Executive (£000)



Situl Jobanputra, Chief Financial Officer (£000)



Directors' remuneration report *continued***1.5 Approach to recruitment remuneration**

When hiring or appointing a new Executive Director, which includes appointing an individual who is not an Executive Director but who still falls within this Policy, the Committee may make use of any of the existing components of remuneration, as follows:

Element of remuneration	Policy on recruitment	Maximum opportunity
Salary	Based on scope and nature of responsibilities of the proposed role; the candidate's experience; implications for total remuneration positioning vs market pay levels for comparable roles; internal relativities; and the candidate's current salary. A new Director may be appointed at a salary which is less than the prevailing market rate but increased over a period to the desired positioning subject to satisfactory performance.	N/A
Pension	A contribution in line with the level available for other employees at any given time (currently 17.5 per cent of salary) may be offered, consistent with policy.	Consistent with the Policy table limit
Benefits	Appropriate benefits will be provided, which may include the continuation of benefits received in a previous role.	Consistent with the Policy table limit
Annual bonus	Executive Directors will be eligible to participate in the annual bonus scheme on the same basis as existing Executive Directors, pro-rated for proportion of year served. Depending on the timing of the appointment, the Committee may deem it appropriate to set different annual bonus performance conditions from the current Executive Directors in the first performance year of appointment.	150 per cent of salary, consistent with Policy table.
Restricted shares	New Executive Directors will be eligible to participate in the long-term incentive scheme set out in the Remuneration Policy table. A restricted share award can be made shortly following an appointment (assuming the Company is not in a prohibited period).	150 per cent of salary, consistent with Policy table.
Other	In determining appropriate remuneration for new Executive Directors, the Committee will take into consideration all relevant factors (including quantum, the nature of remuneration and where the candidate was recruited from), to ensure that arrangements are in the best interests of Shaftesbury Capital and its shareholders. Remuneration, which may be outside the usual Policy limits, may include: • An award made in respect of a new appointment to 'buy out' existing incentive awards forfeited on leaving a previous employer. In such cases the compensatory award would typically be a like-for-like award with similar time to vesting, performance conditions and likelihood of those conditions being met. The fair value of the compensatory award would not be greater than the awards being replaced. To facilitate such a buyout, the Committee may use an award under a different structure or an additional award under the PSP or SAP • A relocation package, should this be required • For an overseas appointment, the Committee will have discretion to offer cost-effective benefits and pension provisions which reflect local market practice and relevant legislation • In the event that an employee is promoted to the Board, the Company would honour any existing contractual arrangements	

Directors' remuneration report *continued***1.6 Service contracts and exit payment policy**

The service contracts of Executive Directors are approved by the Remuneration Committee and are one-year rolling contracts. The commencement dates of the current contracts are shown below. The service contracts may be terminated by either party giving one year's notice to the other. It is the Company's policy that payments in lieu of notice should not exceed the Director's current salary and benefits (including pension contributions) for the notice period. The service contracts may be viewed at the Company's registered office.

	Commencement date	Notice period
Ian Hawsworth	17 May 2010	12 months
Situl Jobanputra	1 January 2017	12 months

The Committee will be entitled to enter into a settlement agreement with a Director, and may pay a Director's legal fees in relation to any settlement agreement. The Committee may make additional incidental payments, which are not material in quantum, to a departing Director on exit, if appropriate, for example in settlement of disputes or to pay other incidental sums in connection with the exit. The Committee may pay what it feels are reasonable outplacement fees where considered appropriate.

When considering exit payments, the Committee reviews all potential incentive outcomes, having regard to the reason for leaving and the Director's performance. The payment of any annual bonus is subject to the discretion of the Committee, and both the cash and deferred share elements of an annual bonus would normally be payable at the normal payment date. Any deferred share element could be paid in cash. Any outstanding deferred bonus may be released or paid in cash, subject to clawback for a period of three years from the date of grant.

An individual would generally be considered a 'good leaver' if they left the Group's employment for reasons including injury, ill-health, disability approved by the Committee, redundancy, retirement with the agreement of the employing company, the employing company ceasing to be a member of the Group, the transfer of the undertaking or part of the undertaking in which the Director works to a person which is not a member of the Group, or in any other circumstances at the discretion of the Committee. The table below summarises how PSP or restricted awards are typically treated in specific leaver circumstances, with the final treatment remaining subject to the Committee's discretion. For example, an individual may be considered a 'good leaver' for any other reason at the absolute discretion of the Committee, and the vesting of awards may be reduced for 'good leavers'.

Reason for leaving	Timing of vesting	Treatment of awards
Good leaver	Normal vesting date, although the Committee has discretion to accelerate	Awards are normally pro-rated for time and remain subject to outstanding performance conditions. Where vesting is accelerated, the Committee will determine the extent to which the performance conditions or underpin had been satisfied at the date of leaving. The holding period would continue to apply.
Change of control	Immediately	Awards will normally be pro-rated for time and remain subject to performance conditions or underpin. However, the Committee has discretion to allow awards to vest in full in such circumstances if it deems this to be fair and reasonable. The holding period would cease to apply.
Any other reason	Awards lapse	

There are no obligations on the Company contained within the existing Directors' service contracts which would give rise to payments not disclosed in this report.

The service contracts of any future-appointed Directors will provide for mitigation in the event of termination.

1.7 Non-executive Director Policy table

The Non-executive Directors do not have service contracts but instead have letters of appointment. The letters of appointment of the Non-executive Directors are reviewed by the Board annually and contain a one-month notice period. The Chairman's letter of appointment contains a three-month notice period. The letters of appointment may be viewed at the Company's registered office.

Non-executive Directors seeking re-election at 2026 AGM: dates of appointment and unexpired terms

	Date of appointment	Unexpired term as at 31 December 2025
Jonathan Nicholls	6 March 2023	6 months
Richard Akers	6 March 2023	6 months
Ruth Anderson	6 March 2023	6 months
Madeleine Cosgrave	1 August 2024	6 months
Sian Westerman	1 September 2024	6 months

Directors' remuneration report *continued*

The table below summarises each of the components of the remuneration package for the Non-executive Directors (including the Chairman). The Non-executive Directors do not receive any pension, bonus or long-term incentive benefits from the Company. This policy also applies to the recruitment of new Non-executive Directors.

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Fee To recruit and retain appropriately qualified Non-executive Directors	The Chairman and Non-executive Director fees are reviewed on an annual basis. The Board and Committee review fees with reference to: • Other property companies • UK companies of a similar size • The time that Non-executive Directors are required to devote to the role In exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non-executive Directors, the Board may pay extra fees on a pro-rata basis to recognise the additional workload.	Non-executive Director fees may include a basic fee and Committee/SID fees or fees for additional responsibilities as disclosed in the Annual report on remuneration. These are set at a level that is considered appropriately competitive in light of market practice, and will not exceed the aggregate fees permitted by the Company's Articles of Association.	N/A
Benefits To be appropriately competitive with those offered at comparator companies	Non-executive Directors will be covered by the Company's travel insurance policy should they be required to travel on Company business. Any reasonable business-related expenses can be reimbursed (including tax thereon if determined to be a taxable benefit). Directors may receive seasonal gifts and a gift on leaving the Board (including payment of any tax thereon), in appropriate circumstances.	The maximum value of the benefits provided to Non-executive Directors will be the cost of purchasing them in the market.	N/A

1.8 External directorships

The Company's policy is to encourage each Executive Director to take up one or more non-executive directorships, subject to Board approval. Fees received for serving as a non-executive director of a company outside the Shaftesbury Capital Group are retained by the Executive Director.

1.9 Consideration of conditions elsewhere in the Company

When setting Executive Director pay the Committee considers the remuneration and overall conditions of all employees. As Shaftesbury Capital has a relatively small workforce, the Committee does not consult with employees when deciding Remuneration Policy, but it receives regular updates from the Head of HR on salary increases, bonus and share awards made to Group employees and is aware of how the remuneration of Directors compares with that of other employees. For example, salary increases are generally no higher than increases awarded to other employees, which are set with reference to market data.

1.10 Consideration of shareholder views

It is the Committee's policy to engage with major shareholders as appropriate. For example, prior to finalising any major changes to its executive Remuneration Policy. Shareholder feedback on the 2026 Remuneration Policy and investor guidelines were considered by the Committee when preparing the Remuneration Policy, and feedback was incorporated into the design of the final Policy.

Directors' remuneration report *continued***2. Annual report on remuneration**

This section of the Directors' remuneration report explains how Shaftesbury Capital's current Remuneration Policy has been implemented during the year. The report is made up of the following parts:

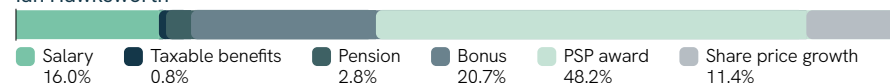
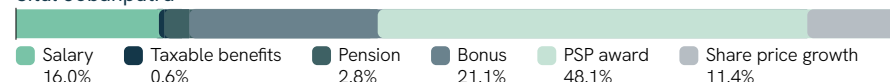
Subject	Issue
Pay outcomes for 2025	2.1 Single total figure of remuneration 2.2 Annual bonus outcomes for 2025 2.3 PSP awards vesting in relation to 2025 performance 2.4 Payments for loss of office 2.5 Payments to previous Directors
Directors' share ownership and share interests	2.6 PSP and deferred bonus awards granted in 2025 2.7 Outstanding PSP and deferred bonus awards 2.8 Statement of Directors' shareholdings and share interests
Implementation of the Policy in 2026	2.9 Implementation of the Remuneration Policy in 2026
Pay comparison	2.10 Percentage change in Directors' remuneration versus employee pay 2.11 Chief Executive pay ratio 2.12 Chief Executive single figure of total remuneration history and TSR performance 2.13 Relative importance of spend on pay
Remuneration Committee membership, governance and voting	2.14 Independent adviser to the Remuneration Committee 2.15 Shareholder voting

Pay outcomes for 2025**2.1 Single total figure of remuneration**

What is included in the 2025 single figure?

- The salary or fees paid in the year for the period of qualifying service
- The value of any benefits, on a gross-of-tax basis, where applicable
- The 2025 annual bonus awarded for the year – including both cash and the deferred elements
- The expected value of any long-term incentive awards due to vest
- The cash value of any pension contribution or allowance in lieu

The figures below illustrate the contribution that each element of the Executive Directors' remuneration made to the single figure disclosures.

Composition of 2025 single figures (%)**Ian Hawksworth****Situl Jobanputra****Composition of 2024 single figures (%)****Ian Hawksworth****Situl Jobanputra**

Directors' remuneration report *continued*

The table below shows the single total figure of remuneration for each Director in 2025 and 2024. The charts on the previous page illustrate the contribution that each element of remuneration made to the total remuneration of the Executive Directors.

Single figure of remuneration 2025 and 2024 (Audited)

Executive Directors

	Base salary £'000		Taxable benefits ¹ £'000		Pension-related benefits ² £'000		Annual bonus ³ £'000		PSP vesting ⁴ £'000		Total fixed remuneration £'000		Total variable remuneration £'000		Total £'000	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current Executive Directors																
Ian Haworth	765	747	38	37	134	131	990	675	2,846	-	937	915	3,836	675	4,773	1,590
Situl Jobanputra	549	536	19	25	96	94	723	500	2,042	-	664	655	2,765	500	3,429	1,155

1. Comprises medical insurance, permanent health insurance, life assurance, travel insurance and car allowance and/or benefit-in-kind value of company car, where applicable.

2. Comprises payments in lieu of pension contributions to each of the Executive Directors. No Director participated in a defined benefit pension scheme.

3. Part of the annual bonus earned is deferred into Shaftesbury Capital PLC shares or nil-cost options for three years, subject to forfeiture should the Executive Director leave the Company. For 2025 and 2024, 40 per cent of the bonus is deferred into shares.

4. The 2025 disclosure comprises the estimated value on maturity of the 2023 PSP awards which have a performance period that ran from 2023 to 2025, and are expected to vest in early 2026. These awards have been included in the 2025 single figure as the performance conditions relating to these awards had been substantially (but not fully) completed during 2025. The disclosure has been calculated based on an estimate that 97.8 per cent of the PSP awards will vest, using the average share price over the period 1 October to 31 December 2025 of 141.86 pence. Dividend equivalents have been included, calculated on a reinvestment basis. The actual vesting value of the 2023 PSP, based on actual performance and the share price at the vesting date, will be disclosed in next year's report.

Chairman and Non-executive Directors

	Fees £'000		Taxable benefits ³ £'000		Total remuneration £'000	
	2025	2024	2025	2024	2025	2024
Current Non-executive Directors						
Jonathan Nicholls	315	314	3	4	318	318
Richard Akers	110	110	1	1	111	111
Ruth Anderson	97	95	-	-	97	95
Madeleine Cosgrave ¹	81	33	-	-	81	33
Sian Westerman ¹	81	27	-	-	81	27
Former Non-executive Directors						
Charlotte Boyle ²	-	56	-	-	-	56
Helena Coles ²	-	7	-	-	-	7
Anthony Steains ²	-	7	-	-	-	7
Jennelle Tilling ²	-	7	-	-	-	7

1. Madeleine Cosgrave was appointed to the Board on 1 August 2024. Sian Westerman was appointed to the Board on 1 September 2024.

2. Helena Coles, Anthony Steains and Jennelle Tilling stepped down from the Board on 31 January 2024. Charlotte Boyle stepped down from the Board on 31 August 2024.

3. Comprises medical insurance and travel expenses relating to Board meeting attendance where these are taxable, or would be if the Director were resident in the UK for tax purposes. Where applicable, the Company pays the tax payable on Non-executive Director expenses as they are incurred in the fulfilment of Directors' duties.

Directors' remuneration report *continued*

The Committee set clear non-financial measures for each Executive Director, which were split into five categories covering strategic business priorities. The relative weighting of the categories varied reflecting the nature of each role. After the year end, the Committee considered the performance of each Executive Director against their non-financial targets for 2025. A summary of the assessment of performance against these objectives and the key achievements in the year is set out below.

Area	Director		Achievements
	Ian Hawksworth	Situl Jobanputra	
Corporate	45/50	23/25	- Delivered effective progression of corporate strategy, including capital rotation and introduction of third-party capital - Share price performance amongst strongest in sector - Successful completion of Covent Garden partnership with NBIM - Delivered significant reduction in LTV and improvement in liquidity - Progressed initiatives to deliver continued cost savings - Delivered effective investor relations programme including introduction of new shareholders and enhancement of relationships with existing holders - Effective risk management
People/ positive impact	12/15	12/12.5	- Continued development of positive and progressive working culture - Effectively addressed priorities identified from first employee survey - Positive results of employee survey and year-on-year improvement of employee engagement score to 84 per cent - Delivery of development programmes for individuals and to develop core skill sets across the business
Financial	N/A	22.5/25	- Delivery of a wide range of improvements to financing structure and metrics including reduction of net debt to EBITDA, extension of debt maturity profile, reduction of marginal borrowing costs, liquidity management and interest rate hedging. - Evolution of internal and external reporting and data management with enhanced timing, analysis and efficiencies
Customer/ transactions, performance and technology	12/15	22/25	- Completion of comprehensive customer service review and survey, with engagement score adopted - Development of customer strategy which is being rolled out across the business and service partners - Delivered excellent leasing and asset management activity resulting in 6.2 per cent ERV growth and 6.6 per cent valuation growth 434 leasing transactions, representing £38.8 million of rent, completed 10.3 per cent ahead of December 2025 ERV and 13.9 per cent ahead of previous passing rent - High occupancy maintained across the portfolio with only 2.6 per cent of ERV available to let - Established roadmap for enhanced data, systems and processes to be delivered over coming years

Directors' remuneration report *continued*Performance against 2025 non-financial performance targets *continued*

Area	Director		Achievements
	Ian Hawksworth	Situl Jobanputra	
Community, social contribution and sustainability	16/20	11.5/12.5	- Championed Company-wide support for Sustainability and Community Investment strategies and participated in initiatives during the year - Implemented TOMs framework to quantify the social value of our initiatives, achieving a social value of £5.9 million - Introduced sustainability-linked financing framework - Improved proportion of portfolio rated EPC A to C to 94 per cent by ERV 8 per cent annual reduction in total Scope 1, 2, and 3 greenhouse gas emissions - Progressed practical initiatives across the portfolio including improving the coverage of utility meter data and removal of gas boilers
Total	85/100	91/100	

The financial and non-financial outcomes have resulted in bonuses of between 86.25 per cent and 87.75 per cent of maximum for 2025 for the Chief Executive and Chief Financial Officer respectively. The Committee believes this is a fair reflection of the overall performance of the Executive Directors during the year.

Summary of Executive Directors' annual bonuses (Audited)

Executive Director	Cash 60%	Deferred shares 40%	Total
Ian Hawksworth	£593,831	£395,888	£989,719
Situl Jobanputra	£433,572	£289,049	£722,621

2.3 Performance share awards vesting in relation to 2025 performance

Performance shares granted 23 March 2023 are due to vest in 2026 and are subject to two performance criteria, each with a 50 per cent weighting:

Measure	Threshold (25%)	Maximum (100%)	Actual/estimated outcome ¹	Actual/estimated vesting (out of 100%) ²
Relative TSR v FTSE 350 REITs (50%)	Median	Upper Quartile	Above Upper Quartile (3rd out of 17 companies)	100%
Relative TAR v FTSE 350 REITs (50%)	Median	Upper Quartile	Between Median and Upper Quartile (5th out of 17 companies)	95.59% (estimated)
Total				97.80%

1. Whilst the Relative TSR condition has been finalised, the Relative TAR is based on estimated performance as at 31 December 2025 and will not be fully finalised until prior to vesting.

2. Any change in outcomes will be restated in next year's report along with the value of the awards based on the share price on vesting.

The Committee believes this is a fair reflection of the overall performance of the Executive Directors during the performance period. As a result, the following awards are estimated to vest to the Executive Directors and the values are included in the single figure of remuneration table:

Executive	No. of awards granted	No. of awards expected to vest	Value of awards including dividend equivalent ^{1,2}
Ian Hawksworth	1,926,483	1,884,004	£2,846,437
Situl Jobanputra	1,381,753	1,351,285	£2,041,582

1. Dividend equivalents have been included on vested awards, calculated on a reinvestment basis.

2. Using the average share price over the period 1 October to 31 December 2025 of 141.86 pence.

2.4 Payments for loss of office (Audited)

No payments for loss of office were made during 2025.

2.5 Payments to previous Directors (Audited)

During 2025, no payments were made to previous Directors that fall within the disclosure requirements of the Remuneration Regulations.

Directors' remuneration report *continued*

Directors' share ownership and share interests

2.6 PSP and deferred bonus awards granted in 2025 (Audited)

2025 PSP awards

On 26 March 2025, the following PSP awards, structured as nil-cost options, were granted to Executive Directors:

	Scheme	Market price on date of grant ¹	Basis of award	Number of awards	Face value of awards	Percentage vesting at threshold ²	Performance period end ³
Ian Hawksworth	PSP – nil-cost options	123.4p	300% of salary	1,859,805	£2,294,999	25%	31 December 2027
Situl Jobanputra				1,334,683	£1,646,999		

1. The awards were granted at a price of 123.4 pence, being the three-day average share price prior to grant.

2. Threshold vesting under each performance condition.

3. The performance period runs from 1 January 2025 to 31 December 2027.

The awards will become exercisable on 20 March 2028 and are subject to two performance criteria, each with a 50 per cent weighting:

	Threshold (25%)	Maximum (100%)
Relative TSR v FTSE 350 REITs (50%)	Median	Upper quartile
Relative TAR v FTSE 350 REITs (50%)	Median	Upper quartile

The Remuneration Committee retains the ability to exercise downward discretion when determining the vesting of the awards.

Deferred bonus awards

On 26 March 2025, deferred bonus awards were granted to the Chief Executive and Chief Financial Officer. These awards represent the deferred element of the annual bonus awarded in respect of 2024 reported within the Company's 2024 Annual Report.

	Scheme	Market price on date of grant ¹	Basis of award	Number of awards	Face value of awards
Ian Hawksworth	Deferred bonus – nil-cost options	123.4p	40% of 2024 annual bonus	218,833	£270,040
Situl Jobanputra				162,233	£200,195

1. The awards were granted at a price of 123.4 pence, being the three-day average share price prior to grant.

Directors' remuneration report *continued*

2.7 Outstanding PSP and deferred bonus awards (Audited)

Outstanding awards made under the PSP

a) Annual PSP awards^{1,2}

	Year granted	Option price (pence) if any	Held at 1 January 2025	Granted during the year	Exercised during the year	Lapsed during the year	Held at 31 December 2025	Exercisable during or between
Ian Hawksworth	2025	Nil	–	1,859,805	–	–	1,859,805	2028-2035
	2024	Nil	1,686,230	–	–	–	1,686,230	2027-2034
	2023	Nil	1,926,483	–	–	–	1,926,483	2026-2033
Situl Jobanputra	2025	Nil	–	1,334,683	–	–	1,334,683	2028-2035
	2024	Nil	1,209,932	–	–	–	1,209,932	2027-2034
	2023	Nil	1,381,753	–	–	–	1,381,753	2026-2033
Total			6,204,398	3,194,488	–	–	9,398,886	

1. Subject to three-year performance conditions, as set out in each year's Directors' remuneration report.

2. Subject to a two-year post-vesting holding period.

b) Deferred bonus awards

	Year granted	Option price (pence) if any	Held at 1 January 2025	Granted during the year	Exercised during the year	Lapsed during the year	Held at 31 December 2025	Exercisable during or between
Ian Hawksworth	2025	Nil	–	218,833	–	–	218,833	2028-2035
	2024	Nil	270,033	–	–	–	270,033	2027-2034
	2023	Nil	356,864	–	–	–	356,864	2026-2033
Situl Jobanputra	2025	Nil	–	162,233	–	–	162,233	2028-2035
	2024	Nil	196,613	–	–	–	196,613	2027-2034
	2023	Nil	237,023	–	–	–	237,023	2026-2033
Total			1,060,533	381,066			1,441,599	

Directors' remuneration report *continued***2.8 Statement of Directors' shareholdings and share interests (Audited)****a) Directors' shareholdings**

The beneficial interests in the shares of the Company for each Director who served during the 2025 financial year, as at 31 December 2025 (and which are unchanged as at 24 February 2026, being a date not more than one month before the date of the Notice of 2026 Annual General Meeting), are set out in the table below.

Directors' shareholdings (including connected persons) – 2025 and 2024 (Audited)

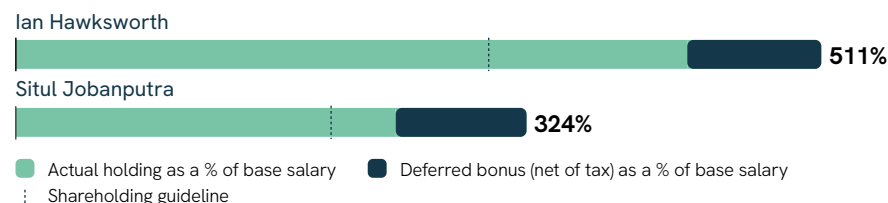
	2025	2024
Executive Director		
Ian Hawksworth ¹	2,245,623	2,245,623
Situl Jobanputra ¹	910,779	910,779
Non-executive Director		
Jonathan Nicholls	192,970	192,970
Richard Akers	133,550	133,550
Ruth Anderson	16,780	16,780
Madeleine Cosgrave	40,000	–
Sian Westerman	15,000	–

1. Excludes deferred bonus awards.

The Chief Executive is required to achieve a shareholding in the Company equivalent to 300 per cent of base salary and, under the 2023 Policy, the Chief Financial Officer is required to achieve a shareholding in the Company equivalent to 200 per cent of base salary, to be achieved by retaining at least 50 per cent of any vested share awards (net of tax).

The current shareholdings of the Executive Directors, and their value based on a share price of 145.0 pence, being the price of a Shaftesbury Capital PLC share on 31 December 2025 (being the last day for trading during the year), are illustrated in the chart below. The value of the Executive Directors' shareholding for the purposes of meeting the shareholding guideline is 511 per cent of salary for the Chief Executive and 324 per cent of salary for the Chief Financial Officer.

The shares which are included in these holdings are: those held beneficially by the Director, their spouse or dependant family members; shares held within ISAs, PEPs or pensions; shares that are subject to a pre-vesting holding period, such as deferred bonus; and vested but unexercised awards. The last three categories are included on a net-of-tax basis.

Value of Executive Director shareholdings and share interests as at 31 December 2025 (Audited)**b) Directors' share interests (Audited)**

Details of Executive Directors' share scheme interests, including information on vested and unvested share awards that remain subject to performance, are set out in the table below:

(i) Summary of Executive Directors' interests in shares and share schemes¹

Executive Director	Shares held	Nil-cost option awards in respect of deferred bonus	Awards no longer subject to performance conditions	Nil-cost option awards subject to performance conditions	Total
Ian Hawksworth	2,245,623	845,730	–	5,472,518	8,563,871
Situl Jobanputra	910,779	595,869	–	3,926,368	5,433,016
Total	3,156,402	1,441,599	–	9,398,886	13,996,887

1. There are no vested but unexercised share options.

The market price of Shaftesbury Capital PLC shares on 31 December 2025 (being the last day for trading during the year) was 145.0 pence, and during the year the price varied between 113.5 pence and 161.2 pence.

2.9 Implementation of the Remuneration Policy in 2026**Salary**

The Executive Directors' salaries are reviewed annually. For 2026, effective from 1 January, the Chief Executive and Chief Financial Officer have received an increase of 3 per cent, which is in line with the underlying wider workforce increase of 3 per cent.

The salaries for the Executive Directors are set out in the table below:

Executive Director salaries – 2025 and 2026

	2026	2025	Percentage increase
Ian Hawksworth	£788,000	£765,000	3%
Situl Jobanputra	£565,000	£549,000	3%

Directors' remuneration report *continued*

Pension and benefits

Executive Directors receive a pension contribution or cash allowance of 17.5 per cent of salary, which is aligned with the workforce contribution rate, and benefits as described in the Remuneration Policy on page 129.

Annual bonus

Opportunity

The annual bonus opportunity will remain unchanged for 2026 at 150 per cent of salary. 40 per cent of any bonus awarded will be deferred into shares for three years unless an Executive Director has met their shareholding requirement, in which case 20 per cent of the bonus award will be deferred into shares for three years.

Performance conditions

For 2026, the three financial measures and weightings will remain unchanged from 2025. The Committee considers NTA per share, underlying EPS and total property return to be well aligned with shareholders' interests.

Performance conditions	Weighting	Description
EPRA net tangible assets per share	25/75	A key measure driving the long-term potential of our assets
Underlying earnings per share	30/75	Rewards value growth in net rental income as well as success in managing costs. Weighting reflects the importance of delivering cost savings and operating efficiencies
Relative total property return	20/75	Rewards the additional portfolio value created by management over and above any changes in value from tracking the property market as a whole, as measured by the widely-used MSCI Total Return All-Property Index

The remaining 25 per cent of the bonus will be based on non-financial and sustainability objectives.

The TPR target is included in the Company's KPIs on page 14. The KPIs are in part dependent upon the occurrence of certain discrete events. Therefore, whilst the outperformance targets that apply to the long-term incentives are disclosed, the Board has decided that, as the Group operates in specific locations within the competitive central London property market, prospective disclosure of specific short-term NTA and EPS targets, or non-financial performance targets, would

provide a level of information to counterparties that could prejudice the Company's commercial interests. The Committee will publish the performance targets retrospectively once they have ceased to be commercially sensitive, which is expected to be when the bonus amounts are determined.

Further information on the Company's KPIs can be found on pages 14 to 15 →

Restricted share awards

Subject to approval of the new Directors' Remuneration Policy and Share Award Plan at the 2026 Annual General Meeting, restricted share awards of 150 per cent of 2026 salary will be made to each Executive Director as awards of nil-cost options under the Share Award Plan. The awards will vest contingent upon the Director still being employed by the Company. A two-year post-vesting holding period will apply. There is a default to vesting, however the awards will be subject to a qualitative underpin which would allow the Committee, exceptionally, to reduce vesting if, in the round, there has been material underperformance. The factors that the Committee will consider are not exhaustive, but are likely to include strategic priorities, financial health and stakeholder experience. The first restricted share awards to Executive Directors are planned for grant as soon as practicable following approval of the new Policy. The reference market value that will be used to set the number of shares under such awards is currently expected, for parity, to be the same three-day average closing middle market quotation value used in relation to awards planned for grant below Board in March 2026.

Chairman and Non-executive Director remuneration

The Committee reviews the Chairman's fee and the remuneration of the Non-executive Directors is considered by the Board. The fees paid to the Chairman and Non-executive Directors are reviewed annually, although fees may not be increased every year. Following the 2025 review, it was agreed that the Chairman and Non-executive Director fees would be increased by 3 per cent, which is in line with the underlying increase awarded to employees. The fees which will take effect from 1 May 2026 are set out in the table below:

2026 Chairman and Non-executive Director remuneration

	2026	2025
Chairman	£327,300	£317,750
Non-executive Director basic fee	£68,500	£66,625
Committee member	£5,300	£5,125
Committee Chairman	£21,100	£20,500
Senior Independent Director	£14,150	£13,735

Directors' remuneration report *continued***Pay comparison****2.10 Percentage change in Directors' remuneration versus employee pay**

The table below shows the year-on-year percentage change in the remuneration for the years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021 of each Director compared with the average year-on-year percentage change in remuneration of a comparator group of Shaftesbury Capital employees:

	Salary/fees (% change)					Benefits (% change)					Annual bonus (% change)				
	2025	2024	2023 ¹	2022	2021	2025	2024	2023 ²	2022	2021	2025	2024	2023	2022	2021
Executive Directors															
Ian Haworth	2.41	3.89	8.28	3.75	0.79	2.70	(9.76)	32.26	10.71	7.69	46.67	(24.75)	-10.92	42.23	N/A
Situl Jobanputra	2.43	5.30	15.42	3.76	1.67	-24.00	(10.71)	40.00	-16.67	-4.00	44.60	(23.43)	-2.39	42.34	N/A
Non-executive Directors³															
Jonathan Nicholls	0.32	25.60	N/A	N/A	N/A	-25.00	00.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Richard Akers	0.00	39.24	N/A	N/A	N/A	0.00	30.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ruth Anderson	2.11	23.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Madeleine Cosgrave	145.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sian Westerman	200.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average employee⁴	4.83	6.88	13.23	10.3	4.63	14.31	1.16	13.13	2.95	30.51	23.02	(23.95)	33.63	20.99	54.18

1. Changes in Executive Directors' salaries in 2023 reflected the increased scope of roles following completion of the merger.

2. Changes in Executive Directors' benefits reflected inclusion of permanent health insurance and life insurance in the 2023 figure in addition to the increased cost of health insurance. Due to the relatively small values of these amounts, small absolute changes can result in large percentage changes.

3. Jonathan Nicholls, Richard Akers and Ruth Anderson joined the Board on completion of the merger and therefore only received fees from 13 March 2023. Madeleine Cosgrave and Sian Westerman were appointed during 2024 and only received fees from 1 August 2024 and 1 September 2024 respectively.

4. As Shaftesbury Capital PLC has no direct employees, information for Group employees has been disclosed on a voluntary basis. To allow a meaningful comparison, the analysis for employees is based on a consistent group of individuals for each comparison, being those employed by the Group at both 1 January and 31 December of each period, and has been calculated on a full-time equivalent basis. The Directors are excluded from the average employee figures.

2.11 Chief Executive pay ratio

As Shaftesbury Capital has fewer than 250 employees, it is not legally required to report pay ratios. However, the ratios below are disclosed on a voluntary basis.

The table below sets out the remuneration of Ian Haworth, who has been Chief Executive since 2010, compared with the 25th, median and 75th percentile employee within the employee reference group as at 31 December 2025. Option A as defined in the Companies (Miscellaneous Reporting) Regulations 2018 was used to calculate the ratios, as this calculation methodology was considered to be the most accurate method. For 2025, the employees included in the calculation are those employed by the Group at year end, on a full-time equivalent basis.

Directors' remuneration report *continued*

The figure for Executive Directors' remuneration is the single figure of remuneration for each financial year:

Year	Method	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
2025	Option A	53.5:1	35.2:1	21.2
2024	Option A	20.1:1	12.8:1	7.6:1
2023	Option A	43.6:1	26.5:1	14.1:1
2022	Option A	31.0:1	17.3:1	10.9:1
2021	Option A	23.9:1	14.2:1	9.5:1
2020	Option A	14.4:1	7.9:1	6.0:1

The remuneration used to calculate the 2025 pay ratios is set out below:

	Chief Executive £000	25 th percentile £000	Median £000	75 th percentile £000
Base salary	765	57	80	128
Total remuneration	4,773	89	136	225

Due to the relative weighting of variable remuneration for the Executive Directors, the pay ratios will be significantly smaller in years when PSP awards do not vest. The higher ratio in 2025 is due to the anticipated vesting of the 2023 PSP awards and share price accretion. In addition, due to the Group's relatively small number of employees, the ratios calculated may vary between years as a result of employees joining or leaving the Group.

2.12 Chief Executive single figure of total remuneration history and TSR performance

The first chart below shows the total shareholder return at 31 December 2025 of £100 invested in Shaftesbury Capital at the start of trading on 6 March 2023, on completion of the merger with Shaftesbury PLC, compared with the FTSE 350 Real Estate Index. The Committee considers this benchmark to be the most relevant benchmark for the Company's performance.

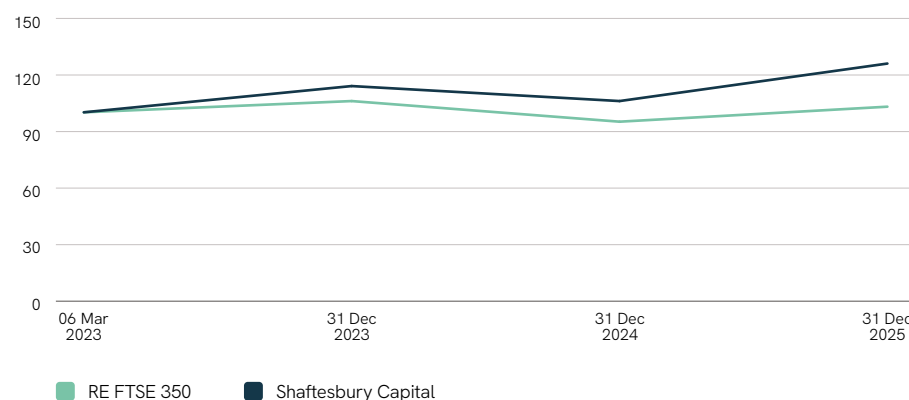
As required under the remuneration regulations, the second chart shows the total shareholder return at 31 December 2025 of £100 invested in Capital & Counties Properties PLC (now Shaftesbury Capital PLC) on 1 January 2015, when the business had a very different portfolio and business model, compared to the same index.

The table below the graphs shows, for each financial year, information on the remuneration of Ian Hawksworth, who has been Chief Executive since 2010.

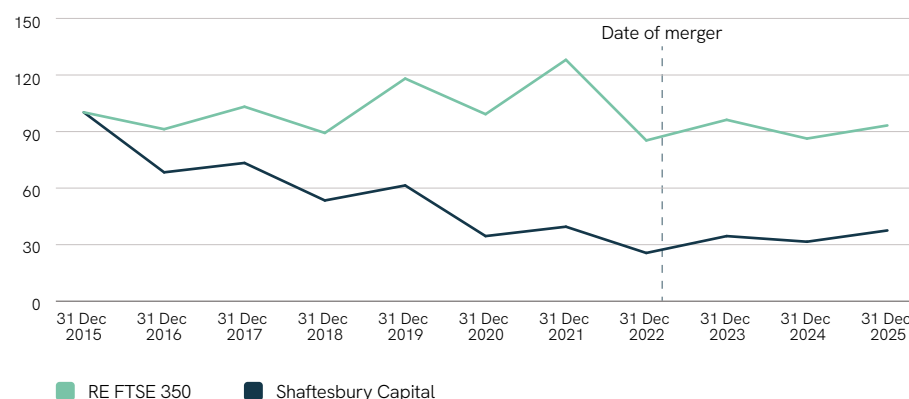
Financial year	2016	2017	2018	2019	2020	2021	2022	2023 ¹	2024	2025
Single figure £'000	918	1,307	991	1,566	813	1,510	2,121	3,723	1,590	4,773
Annual bonus % of max	21.25	61.60	23.75	83.33	0	73.75	100.00	82.50	60.25	86.25
MSP vesting % of max	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PSP vesting % of max	0	0	0	0	0	0	25	63 and 66.72	N/A	97.80

1. PSP vesting for the 2021 and 2022 PSP awards. Note that awards were also subject to pro-rating for time.

Total shareholder return since merger



10-year total shareholder return



Directors' remuneration report *continued***2.13 Relative importance of spend on pay**

The bar charts below illustrate dividends paid and total employee pay expenditure (which includes pension, variable pay and National Insurance) for the financial years ended 31 December 2024 and 31 December 2025, and the year-on-year change in each. The aforementioned measures are those prescribed by the remuneration disclosure regulations; however, they do not reflect Shaftesbury Capital's KPIs, which are explained on pages 14 and 15. Accordingly, bar graphs showing Shaftesbury Capital's one-year TPR and TAR are also included.

Total property return (%)



Total accounting return (%)

Dividends (£m)¹

Employee costs (£m)



1. £4.7 million (2024: £4.3 million) of the total dividend paid during 2025 was retained by a Group-controlled entity following the dividend threshold test as set out in the exchangeable bond conditions.

Remuneration Committee adviser and voting**2.14 Independent adviser to the Remuneration Committee**

The Committee appointed FIT as its independent remuneration adviser in 2023 following a competitive tender. FIT is a member of the Remuneration Consultants Group and adheres to its code of conduct. The Committee has received confirmation of independence from FIT, and is satisfied that the advice received was objective and independent. In addition to advice provided to the Committee, FIT provided share award valuation and share plan implementation services to the Company. During 2025, the Company was charged a total of £64,926 by FIT in respect of advice to the Committee. Fees were charged on a time spent basis other than work relating to the review of the Directors' Remuneration Policy, which was charged on a fixed-fee basis.

2.15 Shareholder voting

The table below shows the results of the advisory vote on the 2024 Directors' remuneration report at the 2025 AGM and the binding vote on the current Remuneration Policy at the 2023 AGM.

Voting on remuneration report at the 2025 AGM and Remuneration Policy at the 2023 AGM

Year		Votes for	% for	Votes against	% against	Total votes cast	Votes withheld (abstentions)
2025	Approval of remuneration report	1,434,573,784	96.69	49,105,673	3.31	1,483,679,457	10,468,486
2023	Approval of Remuneration Policy	1,279,525,790	89.18	155,218,849	10.82	1,434,744,639	10,790,790

This Directors' remuneration report was approved for issue by the Board of Directors on 24 February 2026.

Richard Akers

Chairman of the Remuneration Committee

Directors' report

The Directors present their Annual Report and the audited consolidated financial statements for the year ended 31 December 2025.

Additional disclosures

Certain Directors' report disclosures, including a number of those required under the Companies Act 2006 (the "CA 2006"), Schedule 7, Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the UK Listing Rules and the Disclosure Guidance and Transparency Rules, have been incorporated into this Directors' report by reference and can be found within other sections of the Annual Report as follows:

Content	Pages
Strategic report (which includes information on likely future developments in the business of the Company)	Inside cover to 90
Chief Executive's statement	8 to 11
Our strategy	12
Our business model	13
Key performance indicators	14 and 15
Our portfolio (including operating and portfolio review)	16 to 36
Stakeholder engagement	37 to 41
Financial review	42 to 48
Going Concern Statement	48
Risk management	49 to 58
Principal risks and uncertainties	52 to 58
Viability Statement	59 to 60
Task Force on Climate-related Financial Disclosures	61 to 69
Sustainability (which includes information on the Group's environmental, sustainability and community matters and the Group's disclosures on greenhouse gas emissions, energy consumption and energy efficiency activities)	72 to 86
Our people and culture	87 and 88
Section 172(1) statement	104 to 106
Non-pre-emptive issue of equity (note 25 to the financial statements)	190
Interests in significant contracts (note 29 to the financial statements)	191 and 192

Company status and listings

The Company has a primary and premium listing on the London Stock Exchange main market and a secondary listing on the Johannesburg Stock Exchange and the A2X. For the purposes of its listing on the Johannesburg Stock Exchange, the Company maintains an overseas branch register in South Africa. The Company's secured exchangeable bonds due in 2026 are listed on the Frankfurt Stock Exchange.

Directors

The Directors of the Company who held office during the year and up to the date of signing the financial statements were as follows:

Chairman	Jonathan Nicholls
Executive Directors	Ian Hawksworth Situl Jobanputra
Non-executive Directors	Sian Westerman (appointed as Senior Independent Director on 31 December 2025) Richard Akers (stepped down as Senior Independent Director on 31 December 2025) Ruth Anderson Madeleine Cosgrave

Biographies of each current Director can be found on pages 92 and 93.

Details of the remuneration of current Directors alongside details of each Director's interests in the Company's shares, are set out in the Directors' remuneration report (which is incorporated by reference into this report) on pages 123 to 147.

The powers of the Directors are determined by UK legislation and the Company's Articles of Association (the "Articles"), together with any specific authorities that shareholders may approve from time to time.

The rules governing the appointment and replacement of Directors are contained in UK legislation and the Company's Articles. In compliance with the UK Corporate Governance Code 2024 (the "2024 Code"), all the current Directors will retire from office and will offer themselves for re-election at the 2026 Annual General Meeting.

Directors' report *continued*

Compensation for loss of office

The Company does not have any agreements with any Executive Director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company share schemes may cause share options and awards to vest on a takeover.

Directors' conflicts of interest

The Company has procedures in place for the management of conflicts of interest. Should a Director become aware that they, or a connected party, have an interest in an existing or proposed transaction with the Group, they should notify the Company Secretary before or at the next Board meeting. Directors have a continuing obligation to notify any changes to their potential conflicts.

Directors' indemnities and insurance

In accordance with the Company's Articles, the Company has indemnified the Directors to the full extent allowed by UK law. The indemnity arrangements were in force throughout the year (and at the date of approval of the financial statements) and are qualifying indemnity provisions under the CA 2006. The Company maintains directors' and officers' liability insurance, which is reviewed annually.

Articles of Association

Changes to the Articles must be approved by shareholders in accordance with UK legislation.

Dividends

The Directors have proposed the following dividends:

Interim dividend paid on 1 October 2025	1.9 pence per ordinary share
Proposed final dividend to be paid on 22 May 2026	2.1 pence per ordinary share
Total dividend for 2025	4.0 pence per ordinary share

The proposed final dividend will be paid wholly as a Property Income Distribution ("PID"). There will be no ordinary dividend ("Non-PID"). The dividend will be paid on 22 May 2026 to shareholders whose names are on the register on 24 April 2026. The interim dividend consisted of 1.5 pence paid as a PID and 0.4 pence paid as a Non-PID.

Capital structure

Details of the Company's issued ordinary share capital, including details of movements in the issued share capital during the year, and authorities to issue or repurchase shares are shown below and in note 25 to the financial

statements on page 190. Each share carries the right to one vote at general meetings of the Company.

The Company was granted authority at the 2025 Annual General Meeting to make market purchases of its own ordinary shares. This authority will expire at the conclusion of the 2026 Annual General Meeting, or, if earlier, on 22 August 2026, and a resolution will be proposed to seek further authority to make market purchases of the Company's own ordinary shares. No ordinary shares were purchased under this authority during the year or in the period from 1 January 2026 to 24 February 2026 (the latter being a date not more than one month before the date of the Notice of 2026 Annual General Meeting).

At 24 February 2026, the Company had an unexpired authority to repurchase shares up to a maximum of 182,482,734 shares with a nominal value of £45.6 million, and the Directors had an unexpired authority to allot up to a maximum of 1,216,551,563 shares with a nominal value of £304.1 million, of which 608,275,781 shares with a nominal value of £152.0 million can only be allotted pursuant to a rights issue.

There are no specific restrictions on the transfer of shares beyond those standard provisions set out in the Articles. No shareholder holds shares carrying special rights with regard to control of the Company.

Use of financial instruments

Information on financial risk management objectives and policies, including hedging policies and exposure of the Company in relation to the use of financial instruments, can be found in note 23 to the financial statements on pages 184 to 189.

Change of control provisions

There are a number of agreements which (should consent not be obtained from the counterparty to a change of control) alter or terminate upon a change of control of the Company. The £300 million, the £150 million and the £75 million Shaftesbury Capital facilities; the Covent Garden £300 million facility and the £380 million loan notes; the £450 million Shaftesbury AV Limited facility; and the £67 million Shaftesbury CL Limited facility contain provisions requiring outstanding facilities to be repaid on a change of control. The £275 million exchangeable bonds (due in March 2026) provide bondholders the right of early redemption on a change of control, subject to certain exceptions.

The Lillie Square development joint venture contains provisions which are triggered by a change of control.

The Covent Garden partnership arrangements also contain provisions which are triggered by a change of control. Notably, the lock up period of three years from completion of the partnership will cease to apply.

The Company's current Performance Share Plan and the proposed new Share Award Plan include provisions relating to the treatment of awards in the event of a change of control.

Directors' report *continued*

Substantial shareholdings

The significant holdings of voting rights in the share capital of the Company notified to the Financial Conduct Authority and disclosed in accordance with Disclosure Guidance and Transparency Rule 5, as at 24 February 2026, are shown below.

Holder	Number of shares held at time of last notification	Percentage of total issued share capital held at time of last notification ^{1,2}	Nature of holding	Date of last notification
Norges Bank	459,649,804	23.53%	Direct interest	8 March 2023
BlackRock, Inc.	128,733,967	6.57%	Indirect interest	6 October 2025
Government of South Africa (Public Investment Corporation)	59,259,067	3.03%	Direct interest	4 July 2025

1. Notified holdings are calculated with reference to the total issued share capital on the date the threshold was reached.
2. The existing issued share capital of the Company includes 128,350,793 ordinary shares held by a Group entity, of which 127,008,786 are held as security under the terms of the £275 million exchangeable bonds (due in March 2026). The 128,350,793 ordinary shares will not vote whilst they are held by a Group entity.

Corporate governance statement

The information fulfilling the requirements of the corporate governance statement should be deemed to be incorporated within this Directors' report. This includes the requisite disclosures in relation to diversity (see pages 91 to 147) and share capital (see note 25 to the financial statements (page 190)).

Application of the Principles of the 2024 Code can be found on pages 91 to 147. Full details of the 2024 Code can be found on the Financial Reporting Council's website at <https://www.frc.org.uk>.

Employees

Information on the Group's employees, and engagement with our employees during the year, can be found on pages 38, 87 to 88 and 99 and in note 5 to the financial statements on pages 173 to 174.

Engagement with stakeholders

Information on the ways in which the Directors have regard to the need to foster the Company's relationships with stakeholders, including customers, the local community and finance providers, and the effect of that regard on principal decisions taken by the Board, is set out in the stakeholder engagement section on pages 37 to 41 and our section 172(1) statement on pages 104 to 106.

Political donations

The Company did not make any political donations during the year (2024: nil).

The environment

Details of the Group's Sustainability Strategy and its aims and activities during the year are set out on pages 72 to 86. Further information is available on the Company's website.

Disclosure to external auditors

So far as the Directors are aware, there is no relevant audit information of which the external auditors are unaware. Each Director has taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information. This confirmation is given in accordance with section 418 of the CA 2006.

Independent auditors

The Board has recommended that PricewaterhouseCoopers LLP ("PwC"), who have indicated their willingness to continue in office, be reappointed as the Company's independent auditors and that a resolution seeking PwC's reappointment will be proposed at the 2026 Annual General Meeting. The external audit contract was last put out to competitive tender in 2019 and PwC were reappointed as external auditors in January 2020. Under current regulations, the Company is required to retender the audit by no later than the 2030 financial year.

Events after the reporting period

There have been no events after the reporting period.

Annual General Meeting

The 2026 Annual General Meeting of the Company (the "AGM") will be held on 14 May 2026 at 11.30 am (London time) at the London offices of Herbert Smith Freehills Kramer LLP. The AGM notice will contain the specific details and, together with an explanation of the business to be dealt with at the meeting, will be included as a separate document sent to shareholders dependent on their election via electronic or hard copy means. The notice of AGM will be issued to shareholders at least 20 working days before the meeting, and will also be made available on the Company's website. Shareholders are requested to check the website for the latest details concerning the 2026 AGM.

By order of the Board

Ruth Pavey

Company Secretary

24 February 2026