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Shaftesbury Capital PLC
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PRESS RELEASE

SHAFTESBURY CAPITAL PLC ("THE COMPANY")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

29 JULY 2026

Ian Hawksworth, Chief Executive, commented:

"We have delivered strong performance, with 226 leasing transactions completing 18 per cent ahead of previous passing rents and 5 per cent ahead of December 2025 ERV contributing to portfolio valuation uplift of 3.4 per cent. Despite broader market uncertainty, our prime West End portfolio continues to deliver high footfall, customer sales growth, high occupancy and a strong pipeline. We have significant growth potential across our portfolio and supported by our strong balance sheet, we are well-positioned to pursue expansion opportunities and capitalise on market opportunities as they arise."

Highlights

- EPRA NTA increased by 3.9 per cent to 223 pence per share delivering total accounting return of 4.9 per cent
- Portfolio valuation increased by 3.4 per cent like-for-like to £5.6 billion, supported by a 3.8 per cent like-for-like increase in ERV to £281 million, delivering total property return of 5.0 per cent
- H1 underlying earnings up 8 per cent to 2.4 pence per share and interim dividend increased by 16 per cent to 2.2 pence per share
- 226 leasing transactions, representing £23.2 million of contracted rent, 5 per cent ahead of December 2025 ERV and 18 per cent ahead of previous passing rents
- High occupancy: 2.6 per cent of ERV available to let, with strong footfall and customer sales growth
- Continued investment activity through £31.2 million of capital expenditure and acquisitions and disposal of non-core asset for £64.7 million broadly in line with valuation
- In June 2026, the Covent Garden partnership entered into a new £300 million unsecured revolving credit facility on attractive terms with a five-year maturity and two one-year extension options
- Well-positioned for growth, expansion and investment with a strong balance sheet, EPRA LTV of 16 per cent and access to significant liquidity

Key financials

	As at 30 June 2026	As at 31 December 2025
Total equity attributable to owners of the Parent	**£4,113.2m**	£3,954.2m
IFRS total equity per share[1]	**223.2p**	214.6p
EPRA net tangible assets[1]	**£4,112.1m**	£3,954.9m
EPRA net tangible assets per share[1]	**223.1p**	214.7p
Market value of property portfolio under management[2]	**£5,620.6m**	£5,407.1m
Like-for-like property valuation movement	**+3.4%**	+6.6%
Like-for-like ERV growth	**+3.8%**	+6.2%
Market value of property portfolio (Group share)[2]	**£4,883.2m**	£4,700.7m
Net debt (Group share)	**£787.4m**	£813.3m
EPRA LTV	**16.1%**	16.8%
Net debt to EBITDA (Group share)	**6.4x**	6.6x

1. Refer to note 3 'Performance Measures'.

2. Refer to note 9 'Property Portfolio'.

	Six months ending 30 June 2026	Six months ending 30 June 2025
Profit for the period attributable to owners of the Parent[1]	**£193.8m**	£151.6m
Basic earnings per share[2]	**10.6p**	8.3p
Underlying earnings per share[2]	**2.4p**	2.2p
Interim dividend per share[3]	**2.2p**	1.9p
JSE headline earnings per share[2]	**2.3p**	1.6p
Total property return	**5.0%**	4.9%
Total accounting return	**4.9%**	4.2%

Total shareholder return	**-3.3%**	26.1%

1. Refer to the 'Consolidated Income Statement'.
2. Refer to note 3 'Performance Measures'.
3. Refer to note 8 'Dividends'.

Refer to Glossary of terms.

Presentation of information

The property level information set out within the interim results, including valuation and rental data, reflects the portfolio under management at 100 per cent. Further information on the Group share, reflecting the Covent Garden estate at 75 per cent ownership, following the establishment of the long-term partnership with NBIM on 1 April 2025, is set out on page 39. The Group financial statements are prepared under IFRS whereby the Group fully consolidates the Covent Garden estate, reporting NBIM's 25 per cent interest in Covent Garden as a non-controlling interest.

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A presentation to analysts and investors will take place today at 08:30am (UK time) at the offices of UBS, 5 Broadgate, London EC2M 2QS. The presentation will also be available to analysts and investors through a live audio call and webcast and after the event on the Group's website at www.shaftesburycapital.com.

A copy of this announcement is available for download from our website at www.shaftesburycapital.com.

About Shaftesbury Capital

Shaftesbury Capital PLC ("Shaftesbury Capital") is the leading central London mixed-use REIT and is a constituent of the FTSE-250 Index. Our property portfolio under management, valued at £5.6 billion, extends to 2.8 million square feet of lettable space across the most vibrant areas of London's West End. With a diverse mix of shops, restaurants, cafés, bars, residential apartments and offices, our destinations include the high footfall, thriving neighbourhoods of Covent Garden, Carnaby, Soho and Chinatown. Our properties are close to the main West End Underground stations and transport hubs for the Elizabeth Line. Shaftesbury Capital shares are listed on the London Stock Exchange ("LSE") (primary) and the Johannesburg Stock Exchange ("JSE") (secondary) and the A2X (secondary).

Our purpose

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

Our values

We have a set of values that are fundamental to our behaviour, decision making and the delivery both of our purpose and strategy: Act with integrity; Take a creative approach; Listen and collaborate; Take a responsible, long-term view; and Make a difference.

OPERATING AND PORTFOLIO REVIEW

Overview

We are pleased to report strong performance over the first half of the year, delivering continued growth across key metrics, including rental income, earnings, dividends, property valuations and net tangible assets per share, while maintaining a strong balance sheet and liquidity position.

The independent valuation of properties under management increased by 3.4 per cent, resulting in an 8 pence increase in EPRA NTA per share to 223 pence per share. We continue to deliver rental income growth and cost efficiencies, resulting in an 8 per cent increase in underlying earnings and 16 per cent growth in the interim dividend. Our results demonstrate the strength and exceptional quality of our prime West End portfolio. Macroeconomic issues and geopolitical risks have been well-documented; however, the West End continues to perform. There are positive trends in footfall and sales and excellent levels of leasing activity.

We have a strong balance sheet providing financial flexibility to pursue growth opportunities. With high occupancy and a strong leasing pipeline we continue to deliver on our medium-term targets.

Strength of our unique West End portfolio

London is one of the world's leading global cities, benefiting from a diverse economy and its position as a global centre for business, leisure, culture, education and tourism. The West End's exceptional connectivity, highly skilled workforce and unrivalled concentration of retail, hospitality, leisure and cultural attractions continue to drive strong demand from customers and visitors.

As one of the largest property owners in London's West End, we play an important role in shaping the area's long-term future. Our irreplaceable portfolio across Covent Garden, Carnaby|Soho and Chinatown welcomes an annual footfall of approximately 150 million. Customers continue to recognise the exceptional qualities of our portfolio of actively managed destinations, which appeal to a diverse consumer demographic, alongside a wide range of domestic and international occupiers. Footfall across our portfolio continues to grow. Approximately 70 per cent of footfall is driven by domestic visitors, with Londoners accounting for around 40 per cent and visitors from elsewhere in the UK a further 30 per cent. International visitors contribute the remaining approximately 30 per cent, creating a diverse and resilient consumer base that supports consistent trading performance.

Long-term rental growth underpinned by strong fundamentals

It has been an excellent first half, despite uncertainty arising from ongoing geopolitical volatility. 226 leasing transactions completed during the period, 4.9 per cent ahead of December 2025 ERV, in turn delivering 3.8 per cent ERV growth over the period. Annualised gross income increased by 2.0 per cent (like-for-like) to £219.5 million. The valuation of the property portfolio under management increased by 3.4 per cent (like-for-like) to £5.6 billion.

Our growth prospects are underpinned by strong fundamentals. The West End market is characterised by consistently high occupancy and scarcity value. With limited new supply and consistently high demand for well-located space, the fundamentals of the West End market are supportive of sustainable long-term rental growth. The West End market has delivered attractive, predictable growth over the last 35 years with annualised rental growth of approximately 4 per cent. Our active approach continues to enable us to outperform market growth, and since 2010 we have delivered 6.8 per cent annualised ERV growth.

Our strategy is to deliver consistent, long-term rental growth generating attractive risk-adjusted returns, earnings and valuation progression. Our portfolio is centred on aggregated ownership within London West End's most attractive retail, leisure and cultural destinations. We actively shape our customer mix, working with existing and prospective customers to introduce brands that strengthen the overall appeal of the destination. This approach drives rental growth while enhancing the vibrancy of our estates and increasing customer sales. Delivering this strategy requires deep market insight, long-standing customer relationships, specialist leasing expertise, operational excellence and the scale to shape streets and districts, capabilities that are difficult to replicate and which differentiate Shaftesbury Capital.

Our focus is on converting the portfolio's reversionary potential into contracted income and cash flow. Total reversion is £61.6 million, with approximately two-thirds represented by the retail and food and beverage portfolio. H1 2026 retail and food and beverage new leases and renewals transacted 27.3 per cent ahead of previous passing rents.

- Market rent (as represented by ERV) for the portfolio is 28 per cent higher than current passing rent, resulting in significant upside potential in rental income through leasing and asset management activity.
- With a weighted average term to lease expiry or break of five years, approximately 20 per cent of the portfolio ERV re-prices annually, providing consistent opportunities to capture rental uplifts and align leases with prevailing market rates.
- Based on our consumer data and experience, average spend and dwell time have the potential to be significantly higher in areas of our portfolio, with our mix, category and brand selection designed to generate higher productivity which should be supportive of rental growth over time.

A proven model delivering rental growth

Our customer and consumer focus, including optimising use, category and brand mix, is designed to enhance productivity and value. Our consumer insights continue to be strengthened ensuring our destinations meet evolving consumer preferences and supporting the growth of customer sales and rental income. Spend, basket sizes and overall trading productivity continue to improve, supported by more frequent and longer visits reflecting the strength of engagement across our destinations. This is evidenced by existing customers continuing to expand and secure larger or additional space across the portfolio. Rents across our portfolio remain affordable with average retail and food and beverage rents of £117 per square foot providing capacity for sustainable rental growth.

Our active asset management and leasing strategy have delivered sustained customer sales and rental growth since the merger. More than 180 new brands have been introduced across the portfolio through a carefully curated mix relevant to today's consumer. Many of the new brands are trading at significantly higher levels than the previous occupiers, supporting long-term rental growth. By attracting high-quality domestic and international entrants, founder-led businesses and innovative concepts, we continue to improve customer productivity, enhance the quality of our destinations and translate higher consumer spend into sustainable rental and income growth.

We continue to drive operational efficiencies across the business through the consolidation of our supplier base, reducing the number of service providers and leveraging the scale of our portfolio. This approach is simplifying service delivery, improving consistency and quality across our destinations, and generating efficiencies. As a result, we are able to provide an enhanced experience for our customers and visitors while delivering services more effectively as demonstrated by the further reduction in the Group's cost ratio to 32 per cent from 33 per cent for 2025.

Outlook

Our growth prospects are underpinned by strong fundamentals. The West End market is characterised by consistently high occupancy, scarcity value and limited new supply. Despite broader market uncertainty, our prime West End portfolio continues to deliver rental growth with a strong leasing pipeline. We have significant potential across our portfolio and remain confident in achieving our medium-term targets. Supported by our strong balance sheet and experienced team, we are well-positioned to pursue expansion opportunities and capitalise on market opportunities as they arise.

Disciplined capital allocation

The West End investment market remains active, particularly for smaller lot sizes. Liquidity for high-quality assets remains resilient, with demand from a broad range of investors. In this environment, we continue to pursue a disciplined approach to capital allocation, selectively acquiring assets that complement and enhance our portfolio while recycling capital where appropriate. During the period, £31.2 million was invested through a combination of acquisitions and capital expenditure and £64.7 million was realised through the sale of a non-core investment, generating disposal proceeds (before costs) from the sale of our interest in Lillie Square broadly in line with its independent valuation.

Ongoing asset management initiatives continue across Covent Garden and Carnaby|Soho in particular. We continue to demonstrate our ability to drive meaningful performance improvements, unlocking income and value through active asset management and refurbishment initiatives. Capital commitments totalled £13.0 million as of 30 June 2026. On average, approximately one per cent of portfolio value is invested annually in refurbishment, asset management, and repositioning initiatives, including measures to improve energy performance.

We continue to enhance Carnaby Street and Kingly Court through a series of cultural installations and targeted public realm improvements. Recent proposals include year-round alfresco dining, upgraded entrances, and enhanced streetscaping, lighting, seating and wayfinding. These enhancements will strengthen connectivity with Carnaby Street, improve visibility and the customer experience, and future-proof this destination while preserving its distinctive character, supporting higher dwell times, stronger trading performance and long-term rental growth.

Improvements to the Henrietta Street public realm in Covent Garden are well advanced and are expected to be completed by the end of the year. The works include widening the footway, clearer pedestrian routes and sightlines, upgrading the surfacing and improved public lighting, alongside enhanced al fresco dining through the introduction of awnings and greening.

Components of the reversion under management[1]

	30 June 2026 £m	31 December 2025

	£m	£m
Annualised gross income	**219.5**	215.0
Contracted (includes rent-free periods and contractual rent increases)	**14.9**	15.6
Under offer	**5.7**	4.0
Available-to-let	**6.9**	6.8
Under refurbishment	**13.8**	11.3
Net under-rented	**20.3**	17.6
ERV	**281.1**	270.3

1. Represents portfolio under management, at 100 per cent ownership.

Delivering valuation growth

The valuation of the property portfolio under management increased by 3.4 per cent on a like-for-like basis to £5.6 billion, equivalent to approximately £2,000 per square foot on average.

The valuation gain has been driven by leasing and asset management activity. Leasing activity was on average 4.9 per cent ahead of 31 December 25 ERV, resulting in an overall increase in portfolio ERV of 3.8 per cent (like-for-like) to £281.1 million (31 December 2025: £270.3 million). The equivalent yield is stable at 4.4 per cent, whilst the portfolio net initial yield is 3.5 per cent and topped-up net initial yield (allowing for the expiry of rent-free periods) is 3.8 per cent. The equivalent yield for the commercial portfolio (excluding residential) is 4.6 per cent. Total property return for the period was 5.0 per cent, outperforming the MSCI Total Return Index which recorded 2.6 per cent.

Retail properties, which represent 38 per cent of the portfolio, performed particularly strongly with ERVs up 4.6 per cent and valuations 5.4 per cent higher. Residential values declined marginally during the period, reflecting muted investor sentiment and lower market transactional activity, despite ongoing leasing demand and continued rental growth.

Covent Garden generated ERV growth of 3.9 per cent through leasing and asset management activity across the retail and F&B space. Across Carnaby|Soho, ERV growth was 3.9 per cent during the period, primarily driven by retail lettings and asset management activity while ERV growth in Chinatown was 3.4 per cent over the period, driven by food & beverage letting activity.

Portfolio by use for six months ending 30 June 2026	Retail	Food & beverage	Offices	Total commercial	Residential	Portfolio under management	Portfolio on a Group share basis
Valuation (£m)	2,104.0	1,843.2	1,032.0	**4,979.2**	641.4	**5,620.6**	4,883.2
Valuation (%)	38%	33%	18%	**89%**	11%	**100%**	100%
L-f-L valuation movement	+5.4%	+4.0%	+0.6%	**+3.9%**	-0.2%	**+3.4%**	+3.3%
Annualised gross income (£m)	80.7	76.7	38.9	**196.3**	23.2	**219.5**	191.1
Annualised gross income (%)	36%	35%	18%	**89%**	11%	**100%**	100%
L-f-L annualised gross income movement	+5.1%	+1.5%	-0.2%	**+2.6%**	-2.3%	**+2.0%**	+1.8%
ERV (£m)	103.1	92.6	58.7	**254.4**	26.7	**281.1**	244.1
ERV (%)	37%	33%	21%	**91%**	9%	**100%**	100%
ERV psf (£)	143	98	85	**108**	64	**101**	101
L-f-L ERV movement	+4.6%	+4.3%	+2.2%	**+3.9%**	+2.7%	**+3.8%**	+3.8%
Net initial yield	3.5%	4.0%	3.0%	**3.6%**	3.1%	**3.5%**	3.5%
Topped up net initial yield	3.7%	4.2%	3.3%	**3.8%**	N/A	**3.8%**	3.8%
Equivalent yield	4.4%	4.6%	4.8%	**4.6%**	3.5%	**4.4%**	4.4%
WAULT (years) [1]	3.2	8.1	2.5	**4.9**	N/A	**4.9**	4.9
Floor Area (sq ft m)[2]	0.8	0.9	0.7	**2.4**	0.4	**2.8**	2.4
Unit Count[2]	419	392	441	**1,252**	658	**1,910**	1,695

1. WAULT has not been adjusted and reflects 100 per cent of the portfolio.

2. Excluding long-leasehold residential interests.

Portfolio by location for six months ending 30 June 2026	Covent Garden	Carnaby | Soho	Chinatown	Portfolio under management	Portfolio on a Group share basis
Valuation (£m)	2,949.6	1,876.6	794.4	**5,620.6**	4,883.2
Valuation (%)	53%	33%	14%	**100%**	100%
L-f-L valuation movement	+3.7%	+2.6%	+4.1%	**+3.4%**	+3.3%
Annualised gross income (£m)	113.6	71.4	34.5	**219.5**	191.1
Annualised gross income (%)	52%	33%	15%	**100%**	100%
L-f-L annualised gross income movement	+3.6%	-1.1%	+3.8%	**+2.0%**	+1.8%
ERV (£m)	148.1	95.5	37.5	**281.1**	244.1
ERV (%)	53%	34%	13%	**100%**	100%
ERV psf (£)	104	102	89	**101**	101
L-f-L ERV movement	+3.9%	+3.9%	+3.4%	**+3.8%**	+3.8%
Net initial yield	3.5%	3.3%	4.1%	**3.5%**	3.5%
Topped up net initial yield	3.8%	3.6%	4.2%	**3.8%**	3.8%
Equivalent yield	4.5%	4.5%	4.3%	**4.4%**	4.4%
WAULT (years) [1]	4.9	4.2	6.3	**4.9**	4.9
Floor Area (sq ft m)[2]	1.5	0.9	0.4	**2.8**	2.4
Unit Count[2]	861	703	346	**1,910**	1,695

1. WAULT has not been adjusted and reflects 100 per cent of the portfolio.

2. Excluding long-leasehold residential interests.

Independent valuation

Following a competitive tender process, the Group completed a planned rotation of its external valuers, moving from

Following a competitive tender process, the Group completed a planned rotation of its external valuers, moving from two independent valuers to Knight Frank to provide a single valuation for the whole portfolio. The appointment provides a consistent approach across the portfolio while supporting the continued independence and objectivity of the valuation process.

The independent valuation of the portfolio under management is undertaken in accordance with Royal Institution of Chartered Surveyors guidelines by Knight Frank. The valuation represents the aggregated value of predominantly freehold properties. There is no reflection of any premium or discount which some potential investors may ascribe to the comprehensive ownership of a combination of some, or all, parts of the portfolio.

Excellent leasing activity

The portfolio under management represents 2.8 million square feet of lettable space, comprising 1.7 million square feet of retail and food and beverage space together with 0.7 million square feet of offices and 658 residential apartments.

During the period, 226 new leases and renewals were concluded with a combined rental value of £23.2 million on average 4.9 per cent ahead of December 2025 ERV and 18.4 per cent ahead of previous passing rents.

In addition, 26 commercial rent reviews with a rental value of £7.3 million were concluded on average 16.7 per cent ahead of previous passing rents.

Leasing transactions across the portfolio by use concluded during the period

Use	Transactions	New contracted rent £m	% above Dec-2025 ERV	% above previous passing rent
Retail	45	9.5	1.8	28.1
Food & beverage	27	5.0	9.0	25.6
Offices	38	3.1	10.5	13.8
Residential	116	5.6	3.9	2.4
Total	**226**	**23.2**	**4.9**	**18.4**

Leasing transactions by destination concluded during the period

Destination	Transactions	New contracted rent £m	% above Dec-2025 ERV	% above previous passing rent
Covent Garden	98	10.6	1.4	24.8
Carnaby | Soho	91	10.2	6.9	13.2
Chinatown	37	2.4	13.1	13.6
Total	**226**	**23.2**	**4.9**	**18.4**

Retail (37 per cent of the portfolio under management by ERV)

London remains a priority global gateway city for international retailers, viewed against the likes of New York, Paris, Milan and leading Asian markets. Prime retail destinations continue to attract the strongest demand, with retailers prioritising locations offering high footfall, the opportunity for high productivity and customer engagement and complementary brand adjacencies. Prime Central London retail availability remains close to a ten-year low, with constrained supply supporting rental growth. Retailers continue to rationalise portfolios, prioritising fewer, higher quality locations capable of delivering long-term growth while using flagship stores to strengthen brand presence and support omnichannel sales. New entrant activity is strong, significantly higher than recorded in 2025.

Across our West End destinations, there are excellent levels of retail leasing activity, attracting both established and differentiated first-to-market concepts. There remains strong competition from retailers. In addition to interest from new brands and concepts, fewer retailers are exercising break options and there is a higher rate of renewals.

Trading conditions are positive, with retailers drawn to the consistent seven-day trading environment and high footfall. Our retail portfolio extends to 419 units, with an average ERV of £143 per square foot. Reflecting strong demand during the period, 45 retail lettings and renewals completed with a rental value of £9.5 million, 28.1 per cent above previous passing rents. Five retail rent reviews with rental value of £1.7 million were concluded, 14.6 per cent ahead of previous passing rents. 17 new retail concepts opened, with continued customer expansion supported by the scale and mix of our portfolio, enabling customers to grow within our estate.

Targeted leasing activity continues to strengthen our retail offer across Covent Garden and Seven Dials. For example, French luxury fragrance house Matière Première opened its first UK store and INITIO Parfums Privés launched its first standalone UK boutique in the Market Building. These openings build on the area's established line-up of premium beauty and fragrance brands which continue to drive strong demand and interest across the estate. Tiffany & Co. completed a renewal on James Street, while NARS renewed on King Street. Momentum also continued in Seven Dials, where the customer mix has been further enhanced with the introduction of Code8 Beauty, Percival, MONC and Islander, with K-Way opening its second site within the portfolio this summer.

Carnaby|Soho has strengthened its fashion and beauty offer. Edikted opened its first standalone European store outside the US, while Subdued will upsize to a larger store on Fouberts Place later this summer. Fashion retailer Kookaï and premium outerwear brand K-Way opened debut UK stores while Sephora launched their new boutique format and first West End store this summer. Streetwear brand Eme Studios will open its first permanent store outside of Spain, while in Soho, Ron Dorff launched on Berwick Street, relocating from Seven Dials, demonstrating our ability to support customer growth within the portfolio.

Chinatown has also strengthened its retail offer with the opening of POP MART's largest London store, reflecting the continuing appeal of Chinatown and the wider West End to international brands with strong followings.

Food and beverage (33 per cent of the portfolio under management by ERV)

London's West End continues to demonstrate its resilience, supported by sustained demand for prime locations and a clear flight to quality. Established independent operators with proven concepts remain active, selectively expanding their presence despite the broader economic backdrop. The pub sector benefits from broad appeal and had increased footfall associated with the FIFA World Cup. Across the dining landscape, consumer preferences are increasingly favouring high-quality, experience-led dining reflecting demand for exceptional food in a more relaxed setting.

Our food and beverage portfolio comprises 392 units, offering a diverse mix of concepts ranging from accessible casual dining to premium experiences. Our vibrant, predominantly pedestrian-friendly destinations continue to attract strong customer demand and leasing activity despite a small number of operator failures. 12 new food and beverage concepts opened during the period and available space has been re-let quickly, leaving just 0.2 per cent of the concepts opened during the period and available space has been re-let quickly, leaving just 0.2 per cent of the portfolio available.

Leasing activity in 2026 has been focused on founder-led restaurant brands, international operators making their UK debut and established operators expanding selectively across our portfolio. Commitments from brands including Kricket, Darjeeling Express, Tokkia and Jenki for larger or additional spaces demonstrate the continued appeal of our destinations.

27 food and beverage leasing transactions completed with a rental value of £5.0 million, 25.6 per cent ahead of previous passing rents. 20 rent reviews totalled £5.5 million, 17.4 per cent above previous passing rents.

Covent Garden has seen strong momentum, particularly within Seven Dials and the Market Building. Internationally recognised all-day dining concept Buvette opened in Neals Yard. Burro, an original dining concept delivering high-quality Italian cuisine, opened to critical acclaim in Floral Court and Covent Garden Market Tavern by Inception Group opened in the Market Building. A number of independent new restaurants, bakeries, and dessert concepts also joined the line up including viral coffee brand Frothee, JUNK Burger and modern Mediterranean restaurant, Elia, alongside a series of premium, trend-led grab-and-go food offerings including Sourdough Sophia, Soft Serve Society, and pizza-by-the-slice concept Carmy's, further enhancing the breadth and quality of the destination's food and beverage offer.

There continues to be strong performance and active demand across Soho. Darjeeling Express has relocated to a larger restaurant on Rupert Street, retaining its distinctive all-female kitchen. Padella has opened its first West End location on Kingly Street, while Vagabond Wines made its West End debut on Ganton Street. Saltwater, a premium takeaway sushi concept, has signed for its debut site on Berwick Street, further strengthening the street's lunchtime and grab-and-go offer.

Chinatown is one of Europe's leading destinations for East and South East Asian culture and cuisine. During the period, there were a number of new signings including HEYTEA, Arôme Bakery and Pan-Asian concept, Kawan by Uncle Roger. These additions follow the arrival of SanHao, a hand-pulled noodle restaurant. There is growth in affordable treats such as matcha, cookie and bakery items which are trading very well across the portfolio.

Office (21 per cent of the portfolio under management by ERV)

Our prime West End office portfolio continues to perform well. Customers prioritise high-quality, well-designed space in locations that support employee experience and productivity. Demand is centred around high-quality fit-outs and access to exceptional amenities in vibrant destinations.

Our office portfolio benefits from its position within high-amenity, mixed-use West End destinations. Occupiers are drawn to the exceptional retail, food and beverage, and cultural offering, alongside excellent transport connectivity with short walking distances to busy West End stations including Covent Garden, Leicester Square, Charing Cross, Oxford Circus, Piccadilly Circus and Tottenham Court Road. These attributes continue to differentiate our estate and reinforce its appeal.

Active asset management and ongoing refurbishment activity to enhance the quality of the portfolio is supporting rental growth. £8.9 million of ERV across 101,000 square feet, representing 3.2 per cent of ERV, is currently under refurbishment. These projects are designed to enhance our range of high-quality, flexible and well-equipped office accommodation, while supporting the wider strategy of future-proofing the portfolio through active management of heritage buildings.

During the period, 38 office leasing transactions with a rental value of £3.1 million were concluded 10.5 per cent ahead of December 2025 ERV and 13.8 per cent ahead of previous passing rents.

Residential (9 per cent of the portfolio under management by ERV)

Our residential portfolio is well let, supported by sustained leasing demand and high renewal rates across our 658 apartments. Our offering of characterful period buildings, with modern specifications and located within vibrant, well-managed estates, continues to appeal to a broad and diverse customer base.

Investor sentiment towards the residential sector is muted relative to other sectors as uncertainty continues to weigh on transaction volumes. Within an evolving regulatory environment, leasing demand has remained resilient, with high renewal rates and continued rental growth. During the period, 116 residential lettings and renewals with a rental value of £5.6 million completed, 3.9 per cent ahead of December 2025 ERV and 2.4 per cent ahead of previous passing rents. At 30 June 2026, 0.6 per cent of the portfolio ERV was available to let, demonstrating the depth of demand and the resilience of occupancy levels.

Active consumer engagement

We work closely with our customers to create memorable experiences in our predominantly pedestrian-friendly destinations to enhance footfall, sales and spend to support rental growth prospects. This is delivered through a series of consumer marketing campaigns, digital reach, a programme of events and cultural installations. Highlights included the launch of our partnership with award-winning food writer and broadcaster Jimi Famurewa as ambassador for the Soho food scene, together with a diverse programme of events including Soho Sounds at Kingly Court, the ¡Frida Icónica! public art installation on Carnaby Street in collaboration with Tate Modern, celebrations marking The Royal Ballet School's centenary across Covent Garden, Passport to Norway on the Piazza and the return of Summer on the Big Screen. These initiatives continue to enhance the vibrancy of our destinations, deepen customer engagement and support the long-term performance of our portfolio.

We continue to see significant growth across our social media channels. During the period, engagement across our channels increased by 8 per cent and the number of followers has increased by 15 per cent in aggregate across all destinations. We now have direct engagement with over 1.7 million consumers across all channels with portfolio-wide digital collaborations.

High occupancy

At 30 June 2026, EPRA vacancy (including units under offer) was 4.7 per cent of portfolio ERV (31 December 2025: 4.2 per cent); as summarised in the tables below, 2.1 per cent was under offer and 2.6 per cent was available-to-let.

Under offer

Use	% of portfolio under management ERV	ERV £m	Area ('000 sq. ft.)
Retail	0.5	1.4	9
Food & beverage	1.2	3.3	41
Offices	0.2	0.5	6

Residential	0.2	0.5	7
Total[1]	**2.1**	**5.7**	**63**

1. Includes three units let on a temporary basis (ERV: £0.4 million). (31 December 2025: £1.3 million).

Available-to-let space

Use	% of portfolio under management ERV	ERV £m	Area ('000 sq. ft.)
Retail	0.6	1.6	14
Food & beverage	0.2	0.5	7
Offices	1.2	3.3	46
Residential	0.6	1.5	23
Total	**2.6**	**6.9**	**90**

Refurbishment activity

Active asset management and refurbishment initiatives continue to deliver income and value growth while enhancing environmental performance across the portfolio. Refurbishment activity currently underway represent £13.8 million in ERV across 158,000 square foot equating to 4.9 per cent of total portfolio ERV, with delivery expected over the next 12-18 months.

Larger refurbishments include a retail scheme on Broadwick Street, mixed-use retail and office schemes on Floral Street and an important gateway site on Neal Street as well as an office-to-residential conversion on the upper parts of James Street, Covent Garden.

Under refurbishment

Use	% of portfolio under management ERV	ERV (£m)	Area ('000 sq. ft.)
Retail	0.5	1.5	11
Food & beverage	0.7	1.9	21
Offices	3.2	8.9	101
Residential	0.5	1.5	25
Total	**4.9**	**13.8**	**158**

Sale of Lillie Square

In June 2026, the Group completed the sale of its interest in the Lillie Square investment for cash consideration of £64.7 million, (before costs), which compares with the December 2025 independent property valuation of £65.2 million; £63.3 million Shaftesbury Capital share of joint venture properties and £1.9 million of other related assets adjacent to the Lillie Square estate. In addition, £4.5 million of cash was released to the Group ahead of completion. All figures represent Shaftesbury Capital's share.

Commitment to environmental stewardship and community engagement

At Shaftesbury Capital, our commitment to sustainability and environmental responsibility remains an important part of our strategy. In 2026, we have continued to reduce the environmental impact of our operations while actively engaging with our local community. Our approach to future-proofing our iconic West End heritage buildings recognises their role as long-term carbon stores, prioritising low carbon refurbishment whilst enhancing energy efficiency. We continue our rolling programme of energy-efficient refurbishments to deliver improvements against our Science Based Targets initiative (SBTi) validated 2040 Net Zero Carbon target. As of June 2026, 96 per cent of our portfolio by ERV is rated EPC A to C and 85 per cent of commercial EPCs are rated A or B by ERV.

We participate in a range of external benchmarks and indices to provide independent verification of our sustainability progress and help identify improvement opportunities. In April 2026, we published our comprehensive EPRA Sustainability Data Report. We have a CDP rating of B for our climate disclosure, MSCI ESG Rating of A and GRESB of 66.

As a long-term owner and active member of the West End community, we are committed to creating positive social impact through engagement with our stakeholders. During the period, we published our second Community Impact Report, highlighting our contribution to the local community and the work of our community partners throughout 2025. Supporting local employment remains the cornerstone of our community investment strategy.

We continued our partnership with the Department for Work & Pensions through Shaftesbury Capital Recruit, our free recruitment service connecting local people with employment opportunities across our portfolio. Building on the success of the 2025 West End Recruitment Fair, delivered in collaboration with industry peers, we are expanding the initiative in 2026. We also continue to support a broad range of community and charitable initiatives across Westminster and Camden, including our Westminster University Scholar Programme and the Young Westminster and Young Camden Foundation's Brighter Futures Funds.

FINANCIAL REVIEW

Positive operating and financial performance has continued into the first half of 2026, resulting in growth in rental income, earnings, dividends, property valuation and net tangible assets per share, whilst maintaining a strong balance sheet and liquidity position.

Total property returns of 5.0 per cent during the period represent 2.4 percentage points of outperformance against the MSCI UK property index. ERV increased by 3.8 per cent resulting in 3.4 per cent growth in the valuation of property under management on a like-for-like basis. Underlying earnings were £44.0 million, equivalent to 2.4 pence per share and the Board has declared an interim dividend of 2.2 pence per share, reflecting the progression in underlying and cash earnings. The Group maintains a strong balance sheet with strong credit metrics and significant headroom against debt covenants. The Group has access to undrawn committed facilities and cash of over £800 million (taking into account repayment of private placement loan notes maturing later this year) providing significant financial flexibility.

Presentation of information

The Group financial statements are prepared under IFRS whereby the Group fully consolidates the Covent Garden estate, with the 25 per cent shareholding of NBIM in Covent Garden presented as a non-controlling interest (following establishment of the Covent Garden partnership on 1 April 2025).

Management monitors and assesses the performance of the business on a Group share basis, which reflects the Group's economic interest by eliminating the non-controlling interest on a line-by-line basis. The Group's key financial performance indicators are also presented on this basis. Accordingly, results for the first quarter of 2025 reflect the Group's 100 per cent ownership of Covent Garden, while the remainder of 2025 and 2026 reflect the Group's 75 per cent ownership following completion of the transaction.

The Group's share of joint ventures is presented as a single line item. The 50 per cent interest in the Lillie Square joint venture was sold in June 2026, and as Lillie Square was not considered part of the Group's core operations, its results up to the date of disposal are excluded from the Group share presentation and from the calculation of underlying earnings.

A summary income statement and balance sheet which reconcile the IFRS reported results to Group share are set out within the alternative performance and EPRA measures on page 39.

Financial highlights

We have delivered continued strong operational and financial performance across the Group. Activity levels remained consistently high, as evidenced by the vibrancy of our estates, low vacancy rates, and encouraging trends in footfall, customer sales, leasing activity and a strong pipeline.

Underlying earnings for the period were £44.0 million (H1 2025: £40.6 million; H2 2025: £41.3 million), equivalent to 2.4 pence per share, driven primarily by higher net rental income, on a like-for-like basis, and lower net finance costs. The Group's cost ratio, which reflects property-level and administration costs adjusted for the non-cash share award charge, is 31.9 per cent. The Directors have declared an interim cash dividend in respect of the period of 2.2 pence per share, an increase of 15.8 per cent year on year and 4.8 per cent compared with the second half of 2025 (H1 2025: 1.9 pence; H2 2025 2.1 pence).

Property assets under management have been independently valued at £5,620.6 million, reflecting 3.4 per cent like-for-like growth since 31 December 2025. ERV increased by 3.8 per cent (like-for-like) to £281.1 million and annualised gross income was up 2.0 per cent like-for-like to £219.5 million (£244.1 million and £191.1 million respectively based on the Group's proportionate ownership). The equivalent yield of the portfolio was unchanged at 4.4 per cent overall and 4.6 per cent for the commercial portfolio.

During the period, £31.2 million was invested into asset acquisitions and capital expenditure across the portfolio. In June 2026, the Group completed the sale of its interest in the Lillie Square investment for cash consideration of £64.7 million (before costs), which compares with the December 2025 independent property valuation of £65.2 million. Taking into account transaction costs and other accounting adjustments (subject to final completion adjustments later in the year), there was a loss on sale of £3.0 million. In addition, £4.5 million of cash was released to the Group ahead of completion. All Lillie Square joint venture related figures represent Shaftesbury Capital's 50 per cent interest.

Overall EPRA NTA (net tangible assets) per share increased by 3.9 per cent from 214.7 pence to 223.1 pence. Combined with the 2.1 pence per share dividend paid to shareholders during the period, the total accounting return for the period was 4.9 per cent. Total shareholder return for the period was negative 3.3 per cent, reflecting dividends paid and the decrease in the share price from 144.5 pence to 138.1 pence per share. Total property return was 5.0 per cent, outperforming the 2.6 per cent return on the MSCI Total Return Index.

Net finance costs have been reduced significantly from £23.7 million to £17.5 million primarily due to lower drawn debt during the period. The £275 million of exchangeable bonds were repaid on maturity in March 2026 using Group cash and £45 million of proceeds from the Lillie Square disposal were used to pay down revolving credit facilities.

The Group has a strong balance sheet with net debt of £0.8 billion (31 December 2025: £0.8 billion), an EPRA loan-to-value ratio of 16.1 per cent (31 December 2025: 16.8 per cent) and net debt to EBITDA of 6.4 times. There is substantial headroom against debt covenants and access to substantial liquidity, including undrawn committed bank facilities of over £0.8 billion (taking into account repayment of private placement loan notes maturing later this year) (31 December 2025: £1.0 billion).

Alternative performance measures

As is usual practice in the real estate sector, alternative performance measures ("APMs") are presented for certain indicators, including earnings, earnings per share and EPRA net tangible assets, making adjustments set out by EPRA in its Best Practice Recommendations.

One of the key performance measures which the Group uses is underlying earnings. The underlying earnings measure reflects the underlying financial performance of the Group's West End property rental business, on a Group share basis, and is a relevant metric in determining dividends. The measure is based on the principles of EPRA earnings, which excludes valuation movements on the property portfolio, gains or losses on the disposal of investment properties and investments in subsidiaries and joint ventures, fair value movements on financial instruments, costs associated with the early close-out of debt, and other non-operating or exceptional items.

Items adjusted for by the Group in both the current and prior periods include non-recurring corporate and transaction costs. These costs are considered non-recurring as they relate to significant transactions outside the ongoing operations of the Group. Other exceptional items which have been adjusted for include the fair value movements of the option component of the exchangeable bond up to maturity in March 2026, and following the completion of the all-share merger in March 2023, the unwinding of the IFRS 3 fair value of debt.

In addition to the adjustments made in arriving at EPRA earnings, as Lillie Square was not considered to be part of the Group's core operations, underlying earnings excludes the financial performance of the Lillie Square joint venture, the related tax effects, and interest receivable on the loan advanced by the Group to the joint venture up to its disposal in June 2026.

Further details on APMs used and how they reconcile to IFRS are set out on page 39.

INCOME STATEMENT

As described above, underlying earnings is a key measure used by the Group to assess its underlying financial performance. The amounts presented below are on a Group share basis, reflecting the Group's 75 per cent ownership of the Covent Garden estate from 1 April 2025. Further details regarding underlying earnings are set out in note 3 'Performance measures'.

	30 June 2026 £m	30 June 2025 £m
Gross profit	**80.3**	83.6
Other income	**2.0**	1.1
Administration expenses	**(20.8)**	(20.4)
Net finance costs	**(17.5)**	(23.7)
Underlying earnings for the period	**44.0**	40.6
Non-controlling interest	**34.3**	21.4
EPRA and non-underlying adjustments	**149.8**	111.0
IFRS profit for the period	**228.1**	173.0
Underlying earnings per share	**2.4p**	2.2p
IFRS earnings per share	**10.6p**	8.3p
Dividend per share	**2.2p**	1.9p

Gross profit

	30 June 2026 £m	30 June 2025 £m
Rent receivable	**110.3**	104.4
Straight lining of tenant lease incentives	**1.3**	1.2
Revenue attributable to non-controlling interest[1]	**(14.3)**	(6.9)
Revenue	**97.3**	98.7
Property expenses	**(16.0)**	(15.0)
Expected credit loss provision	**(2.8)**	(1.3)
Tenant lease incentives written off	**(0.7)**	(0.1)
Costs attributable to non-controlling interest[1]	**2.5**	1.3
Costs	**(17.0)**	(15.1)
Gross profit on Group share basis	**80.3**	83.6

1. Revenue and costs attributable to non-controlling interest for the 6-month period 1 January to 30 June 2026 (30 June 2025: 3-month period 1 April to 30 June 2025).

Positive leasing and asset management activity across the portfolio has resulted in an increase in rent receivable, up 4.1 per cent on a like-for-like basis, adjusting for acquisitions and disposals including the sale of the 25 per cent interest in the Covent Garden estate, which took effect on 1 April 2025.

During the period, property management activities transitioned to a single new partner, including the outsourcing of certain in-house operations. As the day-to-day transition took effect from June 2026, cash collections in respect of the current month and quarter as at 30 June 2026 were lower than in previous periods due to process-related delays. Collection rates since the period end have returned to levels consistent with prior periods. Reflecting the increase in arrears at 30 June 2026 and a number of specific customer administrations and anticipated failures, the expected credit loss provision increased from £1.3 million to £2.8 million. Property costs remained broadly in line with the prior period, with inflationary pressures offset by operational efficiencies.

Gross profit attributable to the non-controlling interest for the six-month period 1 January to 30 June 2026 was £11.8 million (30 June 2025: three-month period 1 April to 30 June 2025 was £5.6 million).

Other income

Asset management fees, broadly reflecting the costs of managing the estate, are paid to the Group, with £2.0 million of income recognised in the period in respect of services provided to Covent Garden (30 June 2025: £1.1 million for three months commencing on 1 April 2025).

Administration expenses

Underlying administration expenses of £20.8 million have been incurred during the period, reflecting ongoing efficiencies with an offsetting increase in non-cash share award charges. During the period, 97 per cent of the 2023 share awards vested leading to an additional £1.0 million higher charge than in the prior period.

£1.6 million (30 June 2025: £2.3 million) of non-recurring corporate and transaction related administration costs, which do not relate to the ongoing operations of the Group, have been incurred during the period.

There has been a further improvement in the Group's cost ratio, which takes into account property-level and administration costs (adjusted for the non-cash share award charge) relative to gross revenue, reducing to 31.9 per cent (31 December 2025: 33.1 per cent).

Net finance costs

Net finance costs have been reduced to £17.5 million (30 June 2025: £23.7 million).

Finance costs of £22.5 million were incurred in the period with the average gross drawn debt balance of £1.2 billion, reducing to £1.0 billion at 30 June 2026. The £275 million exchangeable bonds were repaid using Group cash upon maturity in March 2026.

Finance income of £5.0 million comprises £1.0 million in relation to interest rate hedging arrangements and £4.0 million interest income.

The majority of the Group's debt is at fixed rates, and as at the period end, the Group had only £102 million of drawn debt at variable rates. Protection is currently in place in relation to the interest rate exposure on the Group's expected drawn variable rate debt until the end of 2026 through derivative contracts entered into in December 2025. These comprise interest rate caps for SONIA exposure at 3 per cent for notional value of £150 million in each of Covent Garden and the Group. It is expected that further interest rate hedging arrangements will be put into place in due course, as appropriate, in relation to variable rate exposure for future years.

Taxation

The Group continues to satisfy the requirements to qualify for REIT status. Therefore, as its income is derived substantially from qualifying property rental business activities within the REIT regime, the majority of its income is exempt from tax.

Dividends

The Board has declared an interim cash dividend of 2.2 pence per share reflecting progression in underlying earnings and cash generation. The dividend is to be paid fully as a PID on 23 September 2026 to shareholders on the register at 28 August 2026.

BALANCE SHEET

The summary balance sheet below is presented on a Group share basis, adjusting for the 25 per cent non-controlling interest in the Covent Garden estate.

	30 June 2026			31 December 2025		
	IFRS £m	**Adjustment for non-controlling interest £m**	**Group share £m**	IFRS £m	Adjustment for non-controlling interest £m	Group share £m
Property portfolio[1]	**5,568.6**	**(728.0)**	**4,840.6**	5,358.0	(697.1)	4,660.9
Net debt[2]	**(881.3)**	**93.9**	**(787.4)**	(901.5)	88.2	(813.3)
Other assets and liabilities	**67.0**	**(7.0)**	**60.0**	111.6	(5.0)	106.6
Non-controlling interest	**(641.1)**	**641.1**	**-**	(613.9)	613.9	-
Net assets (IFRS and Group share)	**4,113.2**	**-**	**4,113.2**	3,954.2	-	3,954.2
EPRA net tangible assets	**4,112.1**	**-**	**4,112.1**	3,954.9	-	3,954.9
EPRA net tangible assets per share (pence)	**223.1p**	**-**	**223.1p**	214.7p	-	214.7p
Adjusted, diluted number of shares[3]	**1,842.9m**	**-**	**1,842.9m**	1,842.3m	-	1,842.3m

1. Includes £20.6 million (31 December 2025 £20.7 million) accounted for as owner-occupied property. The market value of the property portfolio under management is £5,620.6 million (31 December 2025: £5,407.1 million).
2. Net debt based on nominal value of debt drawn less cash, excluding tenant deposits of £nil (31 December 2025: £11.6 million).
3. Number of shares excludes 128.4 million own shares previously held as collateral in relation to the exchangeable bonds and 0.8 million (31 December 2025: 3.1 million) within an approved Employee Benefit Trust. Total shares in issuance, including these components, was 1,959.9 million shares (31 December 2025: 1,953.2 million shares).

IFRS net assets and EPRA NTA have increased by 3.9 per cent in the period, primarily due to the like-for-like increase in the valuation of the property portfolio. EPRA NTA per share has increased from 214.7 pence to 223.1 pence since the year-end. EPRA NDV is 222.8 pence and EPRA NRV increased to 240.8 pence per share.

Property portfolio

The carrying value of the portfolio under management, reflected at 100 per cent, as at 30 June 2026 is £5,568.6 million having increased from £5,358.0 million at 31 December 2025.

The independent market valuation of the portfolio of £5,620.6 million has increased by 3.4 per cent (like-for-like) since 31 December 2025 driven by ERV growth of 3.8 per cent (like-for-like) and the equivalent yield of 4.4 per cent (31 December 2025: 4.4 per cent).

£7.5 million (before costs) has been invested in acquisitions in Covent Garden. Capital expenditure during the period was £23.2 million.

Debt and gearing

The Group maintains a strong financial position, with diversified sources of funding, a spread of debt maturities, significant headroom against debt covenants, access to liquidity, modest capital commitments, significant unencumbered asset value and interest rate hedging in place for 2026.

The Group's cash and undrawn committed facilities as at 30 June 2026 were £989.9 million (31 December 2025: £1,014.1 million), which provides significant financial flexibility even after taking into account private placement debt maturities for Covent Garden of £162.5 million (Group share £121.9 million) later this year and a further £100 million (£75 million Group share) in 2027-28. As at 30 June 2026, the Group had capital commitments of £10.6 million.

Group share[1]	**30 June 2026 £m**	31 December 2025 £m
Cash and cash equivalents[2]	**110.2**	339.1
Undrawn committed facilities	**879.7**	675.0
Cash and undrawn committed facilities	**989.9**	1,014.1
Commitments	**(10.6)**	(8.9)
Available resources	**979.3**	1,005.2

1. Numbers presented on a Group share basis.
2. Excludes tenant deposits of £nil (31 December 2025: £11.6 million).

The loan-to-value ("LTV") ratio and EPRA LTV at 30 June 2026 were 16 per cent. This is comfortably within the Group's limit of no more than 40 per cent. Net debt to EBITDA is 6.4 times.

Group share[1]	**30 June 2026 £m**	31 December 2025 £m
Cash and cash equivalents	**110.2**	339.1
Debt at nominal value	**(897.6)**	(1,152.4)
Net debt	**(787.4)**	(813.3)
Loan-to-value	**16.1%**	17.3%

Loan-to-value	**16.1%**	[illegible]
EPRA loan-to-value	**16.1%**	16.8%
Net debt to EBITDA	**6.4x**	6.6x
Interest cover	**470.3%**	396.4%
Weighted average debt maturity - drawn facilities	**4.7 years**	4.0 years
Weighted average cost of debt - gross	**4.1%**	3.6%
Weighted average cost of debt - net	**3.9%**	3.4%
Drawn debt with interest rate protection[2]	**100%**	100%

1. Numbers presented on a Group share basis.
2. Taking account of interest on cash deposits and interest rate caps.

At 30 June 2026, Group net debt was £787.4 million. During the period, the Group repaid the £275 million exchangeable bonds on maturity in March 2026 using available cash. Following the disposal of Lillie Square, £45.0 million of the sale proceeds was used to repay drawings under the Group's unsecured revolving credit facility, which remained undrawn at 30 June 2026.

In June 2026, the Covent Garden partnership extended the maturity of its existing £300 million (£225 million Group share) unsecured revolving credit facility from October 2030 to October 2031 and entered into a new £300 million (£225 million Group share) unsecured revolving credit facility on attractive terms with a five-year maturity and two one-year extension options. At 30 June 2026, £27.0 million (£20.3 million Group share) had been drawn under these facilities. The facilities are expected to be used to repay the £162.5 million (£121.9 million Group share) private placement loan notes maturing in 2026.

The weighted average cash cost of drawn debt is 4.1 per cent (31 December 2025: 3.6 per cent) which reduces to an effective cash cost of 3.9 per cent (31 December 2025: 3.4 per cent) taking into account interest income on cash deposits and the benefit of interest rate hedging.

At a Group level, all of the drawn debt is at fixed rates or currently has interest rate protection in place. £300 million of hedging (comprising £150 million at Group and £150 million in the Covent Garden partnership) is in place until the end of 2026 which provides for a cap of 3.0 per cent on SONIA exposure.

Cash flows

Movement in cash flow - Group share	**£m**
Cash, excluding tenant deposits, as at 31 December 2025	**339.1**
Operating inflow	**19.9**
Investing inflow	**45.3**
Financing outflow	**(256.7)**
Dividends paid	**(37.4)**
Cash as at 30 June 2026	**110.2**

The overall balance of cash decreased by £228.9 million to £110.2 million as at 30 June 2026. This is due largely to:

- Operating cash inflows of £19.9 million reflecting growing gross profit, partly offset by administrative, finance and transaction-related costs. Some cash receipts have been delayed as a result of the property management transition described above. Following the transition, all tenant deposits are held by the external property manager.
- Investing cash inflow of £45.3 million, including £69.2 million of distributions and gross proceeds from the sale of Lillie Square offset by £23.9 million for property acquisitions and capital expenditure.
- The £256.7 million financing outflow reflects the net movement in borrowings during the period and a £1.3 million premium paid in January 2026 in connection with hedging arrangements entered into in December 2025.
- Total dividends paid in the period excludes £2.7 million paid to a Group entity which holds 128.4 million shares previously held as collateral in relation to the exchangeable bonds.

Going concern

Further information on the going concern assessment is set out in note 1 to the condensed consolidated interim financial statements.

The Group has a strong balance sheet with EPRA loan-to-value of 16.1 per cent, Group interest cover of 4.7 times, and access to cash of £110.2 million and undrawn facilities of £879.7 million as at 30 June 2026. There remains sufficient liquidity and debt covenant headroom even in a "severe but plausible" downside scenario.

There continues to be a reasonable expectation that the Group will have adequate resources to meet both ongoing and future commitments for at least 12 months from the date of signing these condensed consolidated interim financial statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these condensed consolidated interim financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has overall responsibility for Group risk management. It determines its risk appetite and reviews principal risks and uncertainties regularly, together with the actions taken to mitigate them. The Board has delegated responsibility for the review of the adequacy and effectiveness of the Group's internal control framework to the Audit Committee.

Risk is a standing agenda item at management meetings. This gives rise to a risk-aware culture and consistency in decision-making across the organisation in line with the corporate strategy and risk appetite. All corporate decision-making takes risk into account, in a measured way, while continuing to drive an entrepreneurial culture. The Executive Committee is responsible for the day-to-day commercial and operational activity across the Group and is, therefore, responsible for the management of business risk.

The Executive Risk Committee is the executive level management forum for the review and discussion of risks, controls and mitigation measures. The corporate and business division risks are reviewed on a regular basis by the Executive Risk Committee, so that trends and emerging risks can be identified and reported to the Board.

The Board has performed a robust assessment of the principal and emerging risks facing the Group. Current and emerging risks continue to be shaped by macroeconomic, political and geopolitical uncertainty, evolving regulation, planning and environmental constraints, and pressures on operational resilience. The rapid development of areas such as artificial intelligence also presents both opportunities and heightened cyber, fraud, data protection and operational risks.

The Group continues to monitor longer-term structural changes in how consumers live, work, shop and experience cities, alongside climate adaptation, evolving customer expectations and advances in technology. Ongoing developments in regulation, fiscal policy and capital markets may also influence asset resilience, investment decisions, financing conditions and UK real estate valuations.

Further details of how we manage risk are set out on pages 49 to 58 of the 31 December 2025 Annual Report. While there continue to be macroeconomic uncertainties and geopolitical risks, the Board has concluded that these risks continue to apply and are expected to be relevant for the remaining six months of the year.

The principal risks and uncertainties are summarised below:

Principal risks	
Economic, political and operating environment	· Uncertain political climate and/or changes to legislation and policies · Adverse impact on business and consumer confidence, increased material costs, prolonged supply chains and reduced labour supply · Inflationary pressures on operating costs, including energy and the cost-of-living · Decline in real estate valuations due to macroeconomic conditions · Impact of uncertain interest rate environment and lack of availability or increased cost of debt or equity funding · Persistent significant discount in the share price relative to EPRA NTA
Portfolio	· Inability of the Group to adopt the appropriate strategy or to react to changing market conditions or changing consumer behaviour · Portfolio concentration · Volatility in the property investment market
Operational resilience	· Misconduct or poor operational or sustainability standards · Poor performance from one of the Group's third-party advisers and contractors · Catastrophic event such as a terrorist attack, natural disaster, health pandemic · Cyber attacks, fraud, phishing, impersonation, misinformation or data leakage, including AI-enhanced threats and those arising through third-party systems or suppliers
Leasing and asset management	· Inability to achieve target rents or to attract target customers due to market conditions and regulatory changes · Competition from other locations/formats · Unfavourable developments in law and regulation for property owners, or planning/licensing policy, legislation or action impacting on the ability to secure approvals or consents
People	· Inability to retain and recruit the right people and develop leadership skills within the business · Key person risk
Climate change	· Physical impact on our assets from rising temperatures or other extreme climate-related event such as flooding · Delivery of our Net Zero pathway may be affected by planning constraints, listed-building requirements, availability and cost of low-carbon technologies, grid capacity, customer participation and supply-chain capability · Transitional challenge of increasing and more onerous compliance and reporting requirements, as well as retrofitting, insuring or leasing our heritage assets on an appropriate whole life carbon basis · Inability to keep pace with customer and consumer demand for proactive action to manage and mitigate climate-related risk
Compliance with law and regulations	· Breach of legislation, regulation or contract · Inability to react to or anticipate legal or regulatory changes · Accidents causing loss of life or very serious injury to employees, contractors, customers and visitors to the Group's properties; or near misses of the same · Exit from REIT regime due to non-compliance with REIT requirements · Failure to comply with evolving data protection, cyber security, artificial intelligence, sustainability, building safety, landlord and tenant, planning or property-related regulation

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that, to the best of their knowledge, these condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by Disclosure and Transparency Rules (DTR) 4.2.7 and 4.2.8, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated set of interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months of the financial year and any material changes in the related party transactions described in the last annual report.

A list of current Directors is maintained on the Shaftesbury Capital website: www.shaftesburycapital.com.

By order of the Board

Ian Hawksworth

Chief Executive

28 July 2026

Situl Jobanputra

Chief Financial Officer

28 July 2026

INDEPENDENT REVIEW REPORT TO SHAFTESBURY CAPITAL PLC

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Shaftesbury Capital PLC's condensed consolidated interim financial statements (the "interim financial statements") in the Interim Results of Shaftesbury Capital PLC for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Consolidated Balance Sheet as at 30 June 2026;
- the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Statement of Cash Flows for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Results of Shaftesbury Capital PLC have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
28 July 2026

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 June 2026

	Note	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m

	Note		
Revenue	4	**122.7**	117.6
Costs	4	**(30.6)**	(28.4)
Gross profit	4	**92.1**	89.2
Other income		**2.0**	1.1
Administration expenses	5	**(24.6)**	(23.8)
Gain on revaluation and sale of investment property		**181.4**	146.7
Change in value of investments and other receivables	10	**(1.1)**	(2.5)
Operating profit		**249.8**	210.7
Finance income	6	**5.2**	9.5
Finance costs	7	**(24.1)**	(33.8)
Other finance income	6	**1.8**	1.9
Other finance costs	7	**(2.5)**	(5.4)
Change in fair value of derivative financial instruments		**0.9**	(3.6)
Net finance costs		**(18.7)**	(31.4)
Loss on sale of investment in joint venture	10	**(3.0)**	-
Loss on sale of non-controlling interest in subsidiaries	11	**-**	(6.3)
Profit before tax		**228.1**	173.0
Taxation		**-**	-
Profit for the period		**228.1**	173.0
Profit attributable to:			
Owners of the Parent		**193.8**	151.6
Non-controlling interest	11	**34.3**	21.4
Earnings per share attributable to owners of the Parent:			
Basic earnings per share	3	**10.6p**	8.3p
Diluted earnings per share	3	**10.6p**	8.3p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2026

	Note	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m
Profit for the period		**228.1**	173.0
Other comprehensive expense			
Items that will not be reclassified to profit or loss:			
Revaluation loss on owner-occupied property		**(0.1)**	-
Total comprehensive income for the period		**228.0**	173.0
Total comprehensive income attributable to:			
Owners of the Parent		**193.7**	151.6
Non-controlling interest	11	**34.3**	21.4

CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 June 2026

	Note	**30 June 2026 £m**	31 December 2025 £m
Non-current assets			
Investment property	9	**5,548.0**	5,337.3
Property, plant and equipment		**24.7**	25.2
Trade and other receivables	12	**48.1**	113.8
		5,620.8	5,476.3
Current assets			
Trade and other receivables	12	**55.4**	41.6
Derivative financial instruments		**1.2**	1.6
Cash and cash equivalents	13	**118.1**	361.4
		174.7	404.6
Total assets		**5,795.5**	5,880.9
Non-current liabilities			
Borrowings	14	**(800.5)**	(772.4)
Lease liabilities		**(2.3)**	(2.3)
		(802.8)	(774.7)
Current liabilities			
Borrowings	14	**(162.5)**	(438.4)
Lease liabilities		**(0.3)**	(0.3)
Derivative financial instruments		-	(1.3)
Trade and other payables		**(75.6)**	(98.1)
		(238.4)	(538.1)
Total liabilities		**(1,041.2)**	(1,312.8)

	Note		
Net assets		**4,754.3**	4,568.1
Equity			
Share capital	16	**489.9**	488.2
Other components of equity		**3,623.3**	3,466.0
Equity attributable to owners of the Parent		**4,113.2**	3,954.2
Non-controlling interest	11	**641.1**	613.9
Total equity		**4,754.3**	4,568.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2026

	Note	Share capital £m	Share premium £m	Merger reserve[1] £m	Share-based payments reserve £m	Other reserves[2] £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2026		**488.2**	**232.5**	**1,256.0**	**10.9**	**(31.5)**	**1,998.1**	**3,954.2**	**613.9**	**4,568.1**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**193.8**	**193.8**	**34.3**	**228.1**
Other comprehensive expense for the period		**-**	**-**	**-**	**-**	**-**	**(0.1)**	**(0.1)**	**-**	**(0.1)**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**193.7**	**193.7**	**34.3**	**228.0**
Dividends[3]	8	**-**	**-**	**-**	**-**	**-**	**(38.4)**	**(38.4)**	**(7.1)**	**(45.5)**
Purchase of shares for Employee Benefit Trust		**-**	**-**	**-**	**-**	**(0.5)**	**-**	**(0.5)**	**-**	**(0.5)**
Issue of shares and realisation of share-based payment reserve		**1.7**	**-**	**-**	**(9.0)**	**0.7**	**5.8**	**(0.8)**	**-**	**(0.8)**
Fair value of share-based payments		**-**	**-**	**-**	**5.0**	**-**	**-**	**5.0**	**-**	**5.0**
Balance at 30 June 2026		**489.9**	**232.5**	**1,256.0**	**6.9**	**(31.3)**	**2,159.2**	**4,113.2**	**641.1**	**4,754.3**

1. Represents non-qualifying consideration received following previous share placings and the all-share merger with Shaftesbury PLC completed in March 2023. The amounts taken to the merger reserve do not currently meet the criteria for qualifying consideration and therefore will not form part of distributable reserves as they form part of linked transactions.
2. Other reserves represent own shares of £32.7 million and cash flow hedge reserve of £0.1m offset by a capital redemption reserve of £1.5 million. Own shares represent the nominal value of 128,350,793 shares issued to a controlled entity in respect of shares previously held as collateral for the exchangeable bond, and 842,444 shares held by the Group's Employee Benefit Trust in respect of employee share awards.
3. Excludes £2.7 million paid to a controlled entity, Capco Investment London (No.7) Scottish Limited Partnership, in respect of 128,350,793 shares previously held as collateral for the exchangeable bond. The entity has provided an undertaking not to exercise its voting rights in respect of such ordinary shares but has received its dividend, all of which was retained by the Group.

For the six months ended 30 June 2025

	Note	Share capital £m	Share premium £m	Merger reserve[1] £m	Share-based payments reserve £m	Other reserves[2] £m	Retained earnings £m	Total £m	Non-controlling interest £m	Total equity £m
At 1 January 2025		488.2	232.5	1,256.0	4.4	(31.6)	1,724.8	3,674.3	-	3,674.3
Profit and other comprehensive income for the period		-	-	-	-	-	151.6	151.6	21.4	173.0
Contribution from non-controlling interest	11	-	-	-	-	-	-	-	574.6	574.6
Dividends[3]	8	-	-	-	-	-	(32.9)	(32.9)	-	(32.9)
Fair value of share-based payments		-	-	-	3.0	-	-	3.0	-	3.0
Balance at 30 June 2025		488.2	232.5	1,256.0	7.4	(31.6)	1,843.5	3,796.0	596.0	4,392.0

1. Represents non-qualifying consideration received following previous share placings and the all-share merger with Shaftesbury PLC completed in March 2023. The amounts taken to the merger reserve do not currently meet the criteria for qualifying consideration and therefore will not form part of distributable reserves as they form part of linked transactions.
2. Other reserves represent own shares of £32.9 million and cash flow hedge reserve of £0.2m offset by a capital redemption reserve of £1.5 million. Own shares represent the nominal value of 128,350,793 shares issued to a controlled entity in respect of shares previously held as collateral for the exchangeable bond, and 3,146,886 shares held by the Group's Employee Benefit Trust in respect of employee share awards.
3. Excludes £2.3 million paid to a controlled entity, Capco Investment London (No.7) Scottish Limited Partnership, in respect of 128,350,793 shares previously held as collateral for the exchangeable bond. The entity has provided an undertaking not to exercise its voting rights in respect of such ordinary shares but has received its dividend, all of which was retained by the Group.

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Cash flows from operating activities			
Cash generated from operations	19	**29.3**	92.6
Finance costs paid		**(24.5)**	(31.8)
Interest received		**5.4**	8.7
Net cash inflow from operating activities		**10.2**	69.5
Cash flows from investing activities			
Purchase and development of property		**(27.9)**	(74.9)
Purchase of fixed assets		**(0.1)**	(0.2)
Sale of property		**-**	9.4
Proceeds from sale of investment in joint venture and loan repayments received	10	**69.2**	-
Net cash inflow/(outflow) from investing activities		**41.2**	(65.7)

Cash flows from financing activities

Borrowings repaid		**(320.0)**	(92.4)
Borrowings drawn		**72.0**	25.0
Gross proceeds from disposal of 25 per cent interest in Group subsidiaries		**-**	574.0
Purchase of shares for Employee Benefit Trust		**(0.5)**	-
Purchase of derivative financial instruments		**(1.7)**	-
Cash dividend paid to owners of the Parent	8	**(37.4)**	(32.9)
Cash dividends paid to non-controlling interest	11	**(7.1)**	-
Net cash (outflow)/inflow from financing activities		**(294.7)**	473.7
Net movement in cash and cash equivalents		**(243.3)**	477.5
Cash and cash equivalents at 1 January		**361.4**	124.0
Cash and cash equivalents 30 June	13	**118.1**	601.5

NOTES TO THE ACCOUNTS

1 PRINCIPAL ACCOUNTING POLICIES

General Information

Shaftesbury Capital PLC (the "Company") was incorporated and registered in England and Wales and domiciled in the United Kingdom on 3 February 2010 under the Companies Act 2006 as a public company limited by shares, registration number 7145051. The registered office of the Company is Regal House, 14 James Street, London, WC2E 8BU, United Kingdom. The principal activity of the Company is to act as the ultimate parent company of Shaftesbury Capital PLC Group (the "Group"), whose principal activity is the investment and management of property.

The Group's assets principally comprise investment property within the West End of London, including Covent Garden, Carnaby, Soho and Chinatown.

Basis of preparation

The Group's condensed consolidated interim financial statements have been prepared in accordance with United Kingdom adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

These condensed consolidated interim financial statements have been prepared using the same accounting policies as used in the preparation of Shaftesbury Capital PLC financial statements for the year ended 31 December 2025. The Shaftesbury Capital Annual Report and financial statements for the year ended 31 December 2025 were prepared in accordance with United Kingdom-adopted International Accounting Standards ("IFRS") and the applicable legal requirements of the Companies Act 2006.

The condensed consolidated interim financial statements are prepared in British pounds sterling.

The condensed consolidated interim financial statements for the six months ended 30 June 2026 are reviewed, not audited, and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 were approved by the Shaftesbury Capital Board of Directors on 24 February 2026 and delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain a statement made under Section 498 of the Companies Act 2006.

The condensed consolidated interim financial statements have been prepared under the historical cost convention as modified for the revaluation of property and derivative financial instruments held at fair value through profit or loss.

There is no material seasonal impact on the Group's financial performance.

All income, expenses and cash flows are generated from continuing operations.

As a UK REIT, the Group is exempt from UK corporation tax on income and gains from qualifying activities. Non-qualifying activities are subject to UK corporation tax.

These condensed consolidated interim financial statements were approved by the Board of Directors on 28 July 2026.

Going concern

The Directors have considered the appropriateness of adopting the going concern basis in preparing the condensed consolidated interim financial statements. The Group's going concern assessment covers the period to 30 September 2027 (the "going concern period"), being at least 12 months from the date of authorisation of these condensed consolidated interim financial statements.

Our West End portfolio continues to demonstrate its enduring appeal with positive trends in footfall and sales, high occupancy and overall leasing activity levels well ahead of ERV. Occupational demand across all commercial uses is delivering rental income and valuation growth. Macroeconomic issues and geopolitical risks have been well-documented, however, the West End continues to perform.

There is significant headroom against debt covenants and access to significant liquidity.

In preparing the assessment of going concern, the Directors have considered projections of the Group's liquidity, committed capital expenditure, income, costs, cash flows and debt covenants.

The Directors have assessed a base case and a downside scenario (being a "severe but plausible" scenario).

As at the period end the Group had net debt of £0.8 billion, an EPRA LTV ratio of 16 per cent, net debt to EBITDA of 6.4 times and Group interest cover of 4.7 times. Although the Group is in a net current liability position of £63.7 million, the Group has net assets of £4.8 billion, access to liquidity of £0.9 billion, and is projected to have sufficient cash reserves and undrawn facilities to meet debt maturities during the going concern period. Drawn debt is at fixed rates or currently has interest rate protection in place.

The Group's debt matures between November 2026 and 2037. Debt maturities during the going concern assessment period relate to £212.5 million (Group share: £160 million) USPP loan notes, which can be repaid through existing cash resources or undrawn facilities in both the base case and the downside scenario.

The Group's financial resources are expected to be sufficient to cover its commitments over the going concern period.

Relative to the Group's base case forecast, the downside scenario includes the following key assumptions:

- Substantial reduction in forecast rental income due to a combination of extended voids and tenant failures;
- Elevated interest rates in excess of current market expectations; and
- Declines in rental values, along with a widening of valuation yields, resulting in reduced asset values.

1 PRINCIPAL ACCOUNTING POLICIES CONTINUED

Going concern continued

The near-term impact of climate change risks within the going concern period has been considered in the downside scenario and is expected to be immaterial.

Under the downside scenario, the Group is expected to remain in compliance with all financial covenants of its debt arrangements.

In addition to considering a downside scenario, the Board has undertaken reverse stress testing, which indicates that the Group could withstand a decrease of approximately 54 per cent in valuations and 45 per cent in income before breaching its debt financial covenants.

Based on their analysis, the Directors are satisfied that there is a reasonable expectation that each of the Company and Group will be able to meet its ongoing and future commitments for at least 12 months from the date of approval of the condensed consolidated interim financial statements and have therefore resolved that the Company and Group's condensed consolidated interim financial statements be prepared on a going concern basis.

Critical accounting judgments and key sources of estimation and uncertainty

The preparation of condensed consolidated interim financial statements in accordance with IFRS requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, equity, income and expenses from sources not readily apparent. Although these estimates and assumptions are based on management's best knowledge of the amount, historical experiences and other factors, actual results ultimately may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period.

The most significant area of estimation uncertainty is in respect of the valuation of the property portfolio where external valuations are obtained.

The fair value of the Group's investment at 30 June 2026 was determined by independent, appropriately qualified external valuers Knight Frank. The valuations conform to the Royal Institution of Chartered Surveyors ("RICS") Valuation Professional Standards.

As various inputs used in the valuation calculations are based on assumptions, property valuations are inherently subjective and subject to a degree of estimation uncertainty. The Group's external valuers have made a number of assumptions including, but not limited to, market yields, ERVs and void periods. These assumptions are in accordance with the RICS Valuation Professional Standards, however, if any prove to be incorrect, it may mean that the value of the Group's properties differs from their valuation reported in the financial statements, which could have a material effect on the Group's financial position. The key unobservable inputs used in the valuation models are those in respect of equivalent yields and ERV, which are summarised within note 9 'Property portfolio' and additional information is provided on page 47. Further information on the approach taken by the valuers in valuing the property portfolio and a sensitivity analysis on equivalent yields and ERV, which are the most significant assumptions impacting the fair values, is set out in note 9 'Property portfolio'.

Other areas of judgement and estimation in the financial statements (which are not considered critical) include REIT compliance, the impairment of and expected credit loss allowance on trade receivables and share-based payments.

New accounting policies

In the current period, the Group has applied the below amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board that are effective for annual periods that begin on or after 1 January 2026.

- IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' (amendment) (Classification and Measurement of Financial Instruments);
- IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' (amendment) (Contracts Referencing Nature-dependent Electricity);
- Annual Improvements to IFRS accounting Standards - Volume 11

The adoption of the above amendments has not had a material impact on the amounts reported in the condensed consolidated interim financial statements or on the disclosures.

At the date of approval of the condensed consolidated interim financial statements the following new accounting standards and amendments to accounting standards were in issue but are not yet effective. These new standards and amendments have not been applied in these condensed consolidated interim financial statements.

- IFRS 18 'Presentation and Disclosure in Financial Statements' (new standard)

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of IFRS 18 on its financial reporting, including the presentation of the primary financial statements and related disclosures. The standard will be applied retrospectively in accordance with its specific transitional provisions and will be adopted by the Group from 1 January 2027.

2 SEGMENTAL REPORTING

The Group's operating segments are established on the basis of information evaluated and regularly reviewed in decisions on how to allocate resources and assess performance by the chief operating decision maker ("CODM"). IFRS 8 requires operating segments to be reported in a manner consistent with the internal financial reporting reviewed by the CODM. The Group has determined the CODM to be the Executive Committee.

The principal activity of the Group is the investment in property to earn income and generate long-term capital returns. The Group operates primarily within the West End of London.

The performance of the Group is assessed based on the key performance indicators, which are the IFRS, EPRA and underlying performance measures.

Following completion of the long-term partnership with NBIM on 1 April 2025, the Covent Garden portfolio is reported separately to the CODM and is therefore presented as a separate reportable segment. There have been no changes to the Group's operating segments or basis of segmental reporting during the current period. The 'Other' segment comprises of the remainder of the portfolio.

The allocation of funding and management of overheads and financing continues to be determined at an overall Group level as the Group continues to look to maximise the potential from investment opportunities across the whole of the portfolio and investment opportunities continue to be assessed on a building-by-building basis.

The CODM reviews information on a segmental basis for gross profit and market value of property portfolio only. No other assets or liabilities are monitored by segment.

Gross profit

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Covent Garden £m	**Other £m**	**Total £m**	Covent Garden £m	Other £m	Total £m
Revenue[1]	**57.2**	**54.4**	**111.6**	53.4	52.2	105.6
Costs[1]	**(10.0)**	**(9.5)**	**(19.5)**	(9.2)	(7.2)	(16.4)
Gross profit per consolidated income statement	**47.2**	**44.9**	**92.1**	44.2	45.0	89.2
Attributable to non-controlling interest	**(11.8)**	**-**	**(11.8)**	(5.6)	-	(5.6)
Gross profit - Group share	**35.4**	**44.9**	**80.3**	38.6	45.0	83.6

1. Revenue and costs exclude service charge income and expenses of £11.1 million (30 June 2025: £12.0 million).

Market value of property portfolio

	30 June 2026 Covent Garden £m	30 June 2026 Other £m	30 June 2026 Total £m	31 December 2025 Covent Garden £m	31 December 2025 Other £m	31 December 2025 Total £m
Market value of property under management[1]	**2,949.6**	**2,671.0**	**5,620.6**	2,825.5	2,581.6	5,407.1
Attributable to non-controlling interest	**(737.4)**	**-**	**(737.4)**	(706.4)	-	(706.4)
Market value of property portfolio - Group share	**2,212.2**	**2,671.0**	**4,883.2**	2,119.1	2,581.6	4,700.7

1. Refer to note 9 'Property portfolio' for a reconciliation to carrying value of the property portfolio per the consolidated balance sheet.

3 PERFORMANCE MEASURES

The Group has applied the European Securities and Markets Authority guidelines on alternative performance measures ("APMs") in these interim results. An APM is a financial measure of historical or future financial performance, position or cash flow of the Group which is not a measure defined or specified in IFRS. Details of all APMs used by the Group are set out in the APM section on page 39.

As is usual practice in the sector, the Group presents APMs for certain indicators, including earnings, earnings per share and net tangible assets, making adjustments as set out by EPRA in its Best Practice Recommendations. These recommendations are designed to make the financial statements of public real estate companies more comparable across Europe, enhancing the transparency, comparability and coherence of the sector.

A summary of the number of shares, on a basic and diluted basis, in issue at period end, and on a weighted average basis for the period, is set out in the table below:

Number of shares

	Six months ended 30 June 2026 Weighted average million	30 June 2026 In issue million	Six months ended 30 June 2025 Weighted average million	30 June 2025 In issue million
Ordinary shares	**1,955.7**	**1,959.9**	1,953.2	1,953.2
Own shares[1]	**(130.4)**	**(129.2)**	(131.5)	(131.5)
Number of shares - basic[2]	**1,825.3**	**1,830.7**	1,821.7	1,821.7
Dilutive effect of contingently issuable share option awards	**6.4**	**9.1**	7.4	14.3
Dillutive effect of restricted share option awards	**0.1**	**1.6**	-	-
Dilutive effect of contingently issuable deferred share awards	**0.7**	**1.5**	1.0	2.2
Number of shares - diluted[3]	**1,832.5**	**1,842.9**	1,830.1	1,838.2

1. Own shares represent the nominal value of 128,350,793 (30 June 2025: 128,350,793) shares issued to a controlled entity in respect of shares previously held as collateral for the exchangeable bond, and 842,444 (30 June 2025: 3,146,886) shares held by the Group's Employee Benefit Trust in respect of employee share awards.
2. Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share.
3. Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings and net assets per share.

Earnings per share - IFRS

	Six months ended 30 June 2026	Six months ended 30 June 2025
Basic earnings attributable to owners of the Parent (£m)	**193.8**	151.6
Basic earnings per share	**10.6p**	8.3p
Diluted earnings per share	**10.6p**	8.3p

Earnings per share - EPRA and Underlying

One of the key performance measures which the Group uses is underlying earnings. The underlying earnings measure reflects the underlying financial performance of the Group's West End property rental business and is used for the calculation of dividends. The measure aligns with the main principles of EPRA earnings.

EPRA earnings exclude valuation movements on investment properties, gains or losses on disposal of investment properties and investments in subsidiaries and joint ventures, fair value changes of financial instruments, cost of early close out of debt, certain allowable non-operating and exceptional items and the amounts allocated to non-controlling interest in respect of these.

Non-operating and exceptional items adjusted for are costs that are considered non-recurring and relate to significant transactions outside the ongoing operations of the Group. These include the unwinding of the IFRS 3 fair value of debt following the completion of the all-share merger in March 2023, and the fair value movements of the option component of the exchangeable bond up to maturity in March 2026.

In calculating underlying earnings, adjustments are made to exclude the financial performance of the Lillie Square joint venture as it was not considered to be a core part of the operations of the Group. These adjustments include £1.8 million (30 June 2025: £1.9 million) interest income recognised by the Group up to the date of disposal in June 2026 on the interest-bearing loan advanced to the joint venture. In the prior period, an additional £0.9 million was adjusted for the revaluation of investment and trading property held within the joint venture.

Earnings per share - EPRA and Underlying

	Note	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Basic earnings		**228.1**	173.0
Basic earnings attributable to non-controlling interest	11	**(34.3)**	(21.4)
Basic earnings attributable to owners of the Parent		**193.8**	151.6
EPRA Group adjustments:			
Gain on revaluation and sale of investment property[1]		**(155.3)**	(129.2)
Change in value of investments and other receivables	10	**1.1**	2.5
Change in fair value of derivative financial instruments - interest rate derivatives		**0.3**	2.2
Loss on sale of investment in joint venture	10	**3.0**	-
Fair value acceleration and costs associated with early close out of debt	7	**-**	3.0
Loss on sale of non-controlling interest in subsidiaries	11	**-**	6.3
EPRA non-operating and exceptional items:			
Non-underlying administration expenses	5	**1.6**	2.3
Change in fair value of financial instruments - exchangeable bond option		**(1.3)**	1.4
Other exceptional finance items[2]		**2.6**	2.4
EPRA joint venture and associate adjustments:			
Adjustments in respect of joint ventures and associate		**-**	0.9
EPRA earnings		**45.8**	43.4
EPRA earnings per share (pence)		**2.5p**	2.4p

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Underlying earnings adjustments:		
Joint ventures adjustment - Lillie Square	**(1.8)**	(2.8)
Underlying earnings	**44.0**	40.6
Underlying earnings per share (pence)	**2.4p**	2.2p

1. Excludes gain on revaluation of investment property attributable to non-controlling interest of £26.1 million (30 June 2025: £17.5 million).
2. Other exceptional finance items consist of £2.3 million (30 June 2025: £2.5 million) IFRS 3 fair value of debt unwind and £0.3 million exceptional legal fees. Prior period included non-underlying finance income of £0.1 million.

Net assets per share

	As at 30 June 2026			As at 31 December 2025		
	EPRA NRV £m	**EPRA NTA £m**	**EPRA NDV £m**	EPRA NRV £m	EPRA NTA £m	EPRA NDV £m
Equity attributable to owners of the Parent[1]	**4,113.2**	**4,113.2**	**4,113.2**	3,954.2	3,954.2	3,954.2
Unrecognised surplus on trading property - joint venture	**-**	**-**	**-**	0.1	0.1	0.1
Fair value of financial instruments - interest rate derivatives	**(1.1)**	**(1.1)**	**-**	(1.6)	(1.6)	-
Fair value adjustment of exchangeable bond[2]	**-**	**-**	**-**	2.2	2.2	-
Real Estate Transfer Tax	**325.0**	**-**	**-**	316.1	-	-
Adjustment of fixed rate debt from carrying value to fair value[3]	**-**	**-**	**(6.3)**	-	-	5.1
NAV	**4,437.1**	**4,112.1**	**4,106.9**	4,271.0	3,954.9	3,959.4
NAV per share (pence)	**240.8p**	**223.1p**	**222.8p**	231.8p	214.7p	214.9p

1. IFRS total equity attributable to owners of the Parent of 223.2 pence per share (31 December 2025: 214.6 pence per share).
2. The balance at 31 December 2025 has been adjusted to remove the exchangeable bond option fair value and include the exchangeable bond liability at nominal value of £275 million. The exchangeable bond was repaid during the period.
3. The balance at 31 December 2025 excludes the fair value of exchangeable bond option component included under derivative liabilities.

Headline earnings per share

Headline earnings per share is calculated in accordance with Circular 1/2023 issued by the South African Institute of Chartered Accountants, a requirement of the Group's Johannesburg Stock Exchange secondary listing. This measure is not a requirement of IFRS.

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Basic earnings attributable to owners of the Parent	**193.8**	151.6
Group adjustments:		
Loss on sale of non-controlling interest in subsidiaries	**-**	6.3
Loss on sale of investment in joint venture	**3.0**	-
Gain on revaluation and sale of investment property[1]	**(155.3)**	(129.2)
Headline earnings	**41.5**	28.7
Basic and diluted headline earnings per share (pence)	**2.3p**	1.6p

1. Excludes gain on revaluation of investment property attributable to non-controlling interest of £26.1 million (30 June 2025: £17.5 million).

4 GROSS PROFIT

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Rental receivable	**110.3**	104.4
Straight-lining of tenant lease incentives	**1.3**	1.2
Service charge income	**11.1**	12.0
Revenue	**122.7**	117.6
Property expenses	**(16.0)**	(15.0)
Provision for expected credit loss	**(2.8)**	(1.3)
Tenant lease incentives written off	**(0.7)**	(0.1)
Service charge expenses	**(11.1)**	(12.0)
Costs	**(30.6)**	(28.4)
Gross profit	**92.1**	89.2

All revenue has been generated from operations within the United Kingdom.

5 ADMINISTRATION EXPENSES

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Depreciation	**0.1**	0.1
Employee costs	**10.0**	10.1
Share option charge	**4.8**	3.8
Head office administration expenses	**8.1**	7.5
Non-underlying administration expenses[1]	**1.6**	2.3
Administration expenses	**24.6**	23.8

1. Non-underlying administration expenses relate to non-recurring corporate and transaction-related costs.

6 FINANCE INCOME

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Finance income:		
On deposits and current accounts	**4.1**	7.7
On interest rate derivatives	**1.1**	1.8
Finance income	**5.2**	9.5
Other finance income:		

On loans to joint ventures and associates	**1.8**	1.9
Other finance income	**1.8**	1.9

7 FINANCE COSTS

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
On bank facilities and loan notes	**9.9**	16.6
On exchangeable bond	**1.8**	4.3
On secured loans	**12.3**	12.8
On obligations under lease liabilities	**0.1**	0.1
Finance costs	**24.1**	33.8
Other finance costs:		
Non-underlying finance charges[1]	**2.5**	5.4
Other finance costs	**2.5**	5.4

1. Non-underlying finance charges include £2.3 million (30 June 2025: £2.5 million) IFRS 3 fair value of debt unwind and exceptional legal fees incurred during the period and have been excluded from the calculation of underlying earnings as these are non-recurring costs and do not represent the underlying performance of the business. The prior period also included £3.0 million accelerated fair value and costs associated with early close out of debt.

8 DIVIDENDS

	PID	**Non-PID**	**Date paid**	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
	Pence per share					
Ordinary shares						
For year ended 31 December 2023:						
Final dividend of 1.65 pence per share	0.65	1.0	31 May 2024	**-**	-	-
For year ended 31 December 2024:						
Interim cash dividend of 1.7 pence per share	1.0	0.7	1 October 2024	**-**	-	-
Final dividend of 1.8 pence per share	1.8	-	30 May 2025	**-**	35.2	35.2
For the year ended 31 December 2025:						
Interim dividend of 1.9 pence per share	1.5	0.4	1 October 2025	**-**	-	37.0
Final dividend of 2.1 pence per share	2.1	-	22 May 2026	**41.1**	-	-
Dividend expense[1]				**41.1**	35.2	72.2

1. Includes £2.7 million (30 June 2025: £2.3 million) paid to a controlled entity, Capco Investment London (No.7) Scottish Limited Partnership, in respect of 128,350,793 shares that were previously held as collateral for the exchangeable bond. The entity has provided an undertaking not to exercise its voting rights in respect of such ordinary shares but has received its dividend, all of which was retained by the Group. The Group's dividend expense recorded in the consolidated statement of cash flows is £37.4 million (30 June 2025: £32.9 million), reflecting the total dividend declared, less the £2.7 million (30 June 2025: £2.3 million) dividend paid to the controlled entity, together with a £1.0 million (30 June 2025: nil) adjustment for dividend withholding tax not yet paid at period end.

As a UK REIT, Shaftesbury Capital is required to distribute at least 90 per cent of the Group's income profits from its tax-exempt property rental business, and 100 per cent of the Group's UK REIT investment profits, by way of a PID.

These distributions can be subject to withholding tax at 20 per cent. Dividends from profits of the Group's taxable residual business are ordinary dividends and will be taxed as an ordinary dividend.

On 28 July 2026, the Directors declared an interim cash dividend for 2026 of 2.2 pence per ordinary share which will be paid wholly as a PID. The interim cash dividend will be paid on 23 September 2026 to all shareholders on the register on 28 August 2026.

9 PROPERTY PORTFOLIO

	30 June 2026 £m	31 December 2025 £m
Carrying value of investment property at 1 January	**5,337.3**	4,899.1
Carrying value of investment property held for sale at 1 January	**-**	9.8
Carrying value at 1 January	**5,337.3**	4,908.9
Additions from acquisitions	**8.0**	85.4
Additions from subsequent expenditure	**23.2**	33.1
Disposals[1]	**(1.9)**	(12.8)
Gain on revaluation	**181.4**	322.7
Carrying value of investment property	**5,548.0**	5,337.3
Adjustment in respect of fixed head leases	**(2.6)**	(2.6)
Adjustment in respect of tenant lease incentives and deferred letting fees	**54.6**	51.7
Market value of investment property	**5,600.0**	5,386.4
The investment property valuation comprises:		
Freehold properties	**4,394.2**	4,248.6
Leasehold properties	**1,205.8**	1,137.8
Market value of investment property	**5,600.0**	5,386.4

1. Disposals in the current period relate to the disposal of Lillie Square LP Limited, a wholly-owned subsidiary which held the Group's investment in Lillie Square joint venture and investment property with a carrying value of £1.9 million.

Valuation process
The fair value of the Group's investment property and owner-occupied property at 30 June 2026 was determined by independent, appropriately qualified external valuer Knight Frank (31 December 2025: CBRE and Cushman & Wakefield). The valuations conform to the Royal Institution of Chartered Surveyors ("RICS") Valuation Professional Standards. Fees paid to valuers are based on fixed price contracts.

Each period the Company appoints the external valuers. The valuers are selected based on their knowledge, independence and reputation for valuing assets such as those held by the Group.

Valuations are performed bi-annually and are performed consistently across all properties in the Group's portfolio. At each reporting date, appropriately qualified employees of the Group verify all significant inputs and review computational outputs. Valuers submit and present summary reports to the Group's Audit Committee, with the Executive Committee reporting to the Board on the outcome of each valuation round.

Market value of property portfolio

	30 June 2026 £m	31 December 2025 £m
Market value of investment property	**5,600.0**	5,386.4
Market value of owner-occupied property	**20.6**	20.7
Market value of property portfolio under management	**5,620.6**	5,407.1
Market-value of investment property attributable to non-controlling interest	**(737.4)**	(706.4)
Market value of property portfolio (Group share)	**4,883.2**	4,700.7

Valuation techniques
Valuations are based on what is determined to be the highest and best use. When considering the highest and best use a valuer will consider, on a property-by-property basis, its actual and potential uses which are physically, legally and financially viable. Where the highest and best use differs from the existing use, the valuer will consider the cost and the likelihood of achieving and implementing this change in use in arriving at its valuation.

The fair value of the Group's investment properties has primarily been determined using a market approach, which provides an indication of value by comparing the subject asset with similar assets for which price information is available. The external valuers use information provided by the Group, such as tenancy information and capital expenditure expectations. In deriving fair value, the valuer also makes a series of assumptions, using professional judgement and market observations. These assumptions include, but are not limited to, market yields, ERVs and void periods. The critical key assumptions are the equivalent yields and estimated future rental income (ERVs), as set out within the table on the next page and within the Analysis of Property Portfolio on page 47. Equivalent yields are based on current market prices, depending on, inter alia, the location, condition and use of the properties. ERVs are calculated using a number of factors which include current rental income, market comparatives and local occupancy levels. Whilst there is market evidence for the key inputs, and recent transaction prices for similar properties, there is still a significant element of estimation and judgement. As a result of adjustments made to market observable data, these significant inputs are deemed unobservable.

Non-financial assets carried at fair value, as is the case for investment property held by the Group, are required to be analysed by level depending on the valuation method adopted under IFRS 13 'Fair Value Measurement' ("IFRS 13").

Valuation techniques continued
The different valuation levels are defined as:

Level 1: valuation based on quoted market prices traded in active markets;

Level 2: valuation based on inputs other than quoted prices included within Level 1 that maximise the use of observable data either directly or from market prices or indirectly derived from market prices; and

Level 3: where one or more inputs to valuation are not based on observable market data. Valuations at this level are more subjective and therefore more closely managed, including sensitivity analysis of inputs to valuation models.

When the degree of subjectivity or nature of the measurement inputs changes, consideration is given as to whether a transfer between fair value levels is deemed to have occurred. Unobservable data becoming observable market data would determine a transfer from Level 3 to Level 2. All investment properties held by the Group are classified as Level 3 in the current and prior period.

The following table sets out the key unobservable inputs used in the valuation models of the property portfolio under management:

Key unobservable inputs	30 June 2026 Range (weighted average)	31 December 2025 Range (weighted average)
Estimated rental value per sq. ft per annum	**£14-£350 (£101)**	£18-£323 (£98)
Equivalent yield	**2.6%-5.5% (4.4%)**	2.7%-6.8% (4.4%)

Sensitivity to changes in key assumptions
As noted in the critical accounting judgements and key sources of estimation and uncertainty section in note 1 'Principal accounting policies', the valuation of the Group's property portfolio is inherently subjective. As a result, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the commercial property market.

The sensitivity analysis below illustrates the impact on the fair value of the Group's properties, from changes in the key assumptions:

	Change in ERV			
	-10% £m	-5% £m	+5% £m	+10% £m
(Decrease)/increase in fair value	(483.1)	(242.4)	245.7	492.8
	Change in Yield			
	-50bps £m	-25bps £m	+25bps £m	+50bps £m
Increase/(decrease) in fair value	757.7	355.0	(304.0)	(589.7)

The table above shows movements in key assumptions in isolation. These key unobservable inputs are interdependent. All other factors being equal, a higher equivalent yield would lead to a decrease in the valuation, and an increase in estimated rental value would increase the capital value, and vice versa. However, there are interrelationships between the key unobservable inputs which are partially determined by market conditions, which would impact these changes.

At 30 June 2026, the Group was contractually committed to £13.0 million (31 December 2025: £10.8 million) of future expenditure for the purchase, development and enhancement of investment property. Refer to note 17 'Capital commitments' for further information on capital commitments.

Net Zero Carbon and EPC compliance
We are committed to meeting our 2040 Net Zero Carbon target and interim 2030 goals. A key element in achieving this will come from carbon efficiencies created through refurbishments of the Group's property portfolio.

During the period, the Group's additions from subsequent expenditure were £23.2 million (31 December 2025: £33.1 million). Included within the £23.2 million total subsequent expenditure is work which related to enhancing the environmental performance of assets, and design stage work aimed at delivering environmental enhancements.

We aim for commercial units to have a "B" or above and residential units a "C" or above rating by 2030. As of June 2026, 96 per cent of our portfolio by ERV is rated EPC A to C and 85 per cent of commercial EPCs are rated A or B by ERV. Any committed capital expenditure has been included in note 17 'Capital commitments'.

10 INVESTMENT IN JOINT VENTURE

Lillie Square joint venture ("LSJV") was a joint venture arrangement with KFI, established in August 2012. On 12 June 2026, the Group disposed of its entire interest in LSJV, including its investment in the General and Limited partners of the partnership. Total proceeds from the sale amounted to £64.7 million. Following the disposal, the Group no longer holds any investments in joint ventures or associates.

The Group accounts for investments in joint ventures using the equity method in accordance with IAS 28 'Investments in Associates and Joint Ventures'. The Group's net investment in LSJV comprised its equity investment, an interest-bearing loan and a working capital facility.

Cumulative losses from the joint venture resulting primarily from interest on the interest-bearing loan and a working capital facility, which exceeded the Group's investment in the joint venture, have previously been restricted and as a result the carrying value of the investment in LSJV before the disposal was £nil (31 December 2025: £nil).

During the period, £4.5 million was received as repayment in respect of the interest-bearing loan. Following a reassessment of recoverability, a further impairment charge of £1.1 million was recognised on the loans.

Prior to completion, a portion of the loans were legally waived and the remaining balances were repaid. Total cash proceeds of £64.7 million were received and a loss of £3.0 million, after transaction costs, was recognised.

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Change in value of investments and other receivables	**(1.1)**	(2.5)
Loss on sale of investment in joint venture	**(3.0)**	-
Loss on sale of net investment in joint venture recognised in the income statement	**(4.1)**	(2.5)

11 NON-CONTROLLING INTEREST

On 1 April 2025, NBIM Mary Limited, a subsidiary of Norges Bank Investment Management, acquired a 25 per cent non-controlling interest in Covent Garden Real Estate Holdings Limited ("Covent Garden estate"), a subsidiary of the Group.

The principal place of business of Covent Garden Real Estate Holdings Limited is within the United Kingdom.

The accumulated non-controlling interest is presented below.

	Total £m
At 1 January 2025	-
Non-controlling interest's share of net assets acquired[1]	574.6
Profit and other comprehensive income for the period attributable to non-controlling interest	47.2
Dividends paid to non-controlling interest	(7.9)
At 31 December 2025	613.9
Profit and other comprehensive income for the period attributable to non-controlling interest	**34.3**
Dividends paid to non-controlling interest	**(7.1)**
At 30 June 2026	**641.1**

1. NBIM acquired its non-controlling interest in net assets of the Covent Garden estate for a cash consideration of £574.0 million. A loss on sale of £6.3 million was recognised within Loss on sale of non-controlling interest in subsidiaries in the consolidated income statement in the prior period.

The summarised income statement, balance sheet and cash flow statement of the Covent Garden estate are presented below.

Summarised income statement

	Six months ended 30 June 2026 £m	1 April 2025 to 30 June 2025 £m
Revenue[1]	**57.3**	27.4
Costs[1]	**(10.1)**	(5.2)
Gross profit	**47.2**	22.2
Gain on revaluation of investment property	**104.2**	70.1
Administrative expenses	**(8.6)**	(4.4)
Net finance costs	**(5.6)**	(2.2)
Profit for the period	**137.2**	85.7

1. Revenue and costs exclude service charge income and expenses of £5.2 million (1 April to 30 June 2025: £3.2 million).

Summarised balance sheet

	30 June 2026 £m	31 December 2025 £m
Investment property[1]	**2,912.1**	2,788.6
Other non-current assets	**33.8**	34.2
Non-current assets	**2,945.9**	2,822.8
Cash and cash equivalents[2]	**31.7**	42.7
Other current assets	**32.8**	26.1
Current assets	**64.5**	68.8
Borrowings, including lease liabilities[3]	**(242.1)**	(217.0)
Non-current liabilities	**(242.1)**	(217.0)
Borrowings, including finance lease liabilities[3]	**(162.7)**	(162.7)
Other current liabilities	**(41.1)**	(56.4)
Current liabilities	**(203.8)**	(219.1)
Net assets	**2,564.5**	**2,455.5**

1. The market value of investment property as at 30 June 2026 is £2,949.6 million (31 December 2025: £2,825.5 million).
2. At 31 December 2025, cash and cash equivalents included £15.5 million of tenant deposits, held as security against tenants' rent payment obligations. These deposits are subject to certain restrictions and are therefore not available for general use by the Group. During the period, these balances were transferred to the Group's managing agents. As a result, cash deposits against tenants' rent payment obligations totalling £24.0 million (31 December 2025: £7.0 million) are held in bank accounts administered by the Group's managing agents and are not included within the consolidated balance sheet.
3. The nominal value of debt included within borrowings is £407.0 million (31 December 2025: £380.0 million).

Summarised cash flow statement

	Six months ended 30 June 2026 £m	1 April 2025 to 30 June 2025 £m
Operating cash inflow after interest and tax	**7.4**	15.9
Investing cash outflow	**(16.3)**	(4.8)
Financing cash outflow	**(2.1)**	-
Net cash outflow	**(11.0)**	11.1

12 TRADE AND OTHER RECEIVABLES

	30 June 2026 £m	31 December 2025 £m
Non-current		
Prepayments and accrued income[1]	**42.3**	39.8
Amounts receivable from joint ventures[2]	**-**	68.2
Other receivables[3]	**5.8**	5.8
Trade and other receivables	**48.1**	113.8
Current		
Rent receivable[4]	**24.8**	13.3
Prepayments and accrued income[1]	**17.8**	19.9
Tax receivable	**0.3**	0.3
Other receivables	**12.5**	8.1
Trade and other receivables	**55.4**	41.6

1. Includes tenant lease incentives and deferred letting fees of £54.6 million (31 December 2025: £51.7 million).
2. Amounts receivable from joint ventures at 31 December 2025 represented an interest-bearing loan of £93.7 million provided to LSJV that had previously been impaired by £25.5 million. Included within current trade and other receivables at 31 December 2025 was working capital of £29.3 million due from LSJV that had been fully impaired. Both these facilities were closed out on completion of the sale of LSJV. Details set out in note 10 'Investment in joint venture'.
3. Non-current other receivables include £5.8 million (31 December 2025: £5.7 million) of restricted cash held on deposit as security for the secured debt with certain conditions restricting the use.
4. Rent receivable is shown net of an expected credit loss provision of £6.7 million (31 December 2025: £4.9 million).

13 CASH AND CASH EQUIVALENTS

	30 June 2026 £m	31 December 2025 £m
Cash at hand	**90.2**	1.9
Cash on short-term deposits	**27.9**	344.0
Cash	**118.1**	345.9
Tenant deposits[1]	**-**	15.5
Cash and cash equivalents	**118.1**	361.4

1. At 31 December 2025, cash and cash equivalents included £15.5 million of tenant deposits held as security against tenant rent payment obligations. These deposits are subject to certain restrictions and are therefore not available for general use by the Group. During the period, these balances were transferred to the Group's managing agents. As a result, cash deposits against tenant rent payment obligations totalling £46.0 million (31 December 2025: £26.5 million) are held in bank accounts administered by the Group's managing agent and are not included within the consolidated balance sheet.

14 BORROWINGS

	30 June 2026						
	Carrying value £m	**Secured £m**	**Unsecured £m**	**Fixed rate £m**	**Floating rate £m**	**Fair value £m**	**Nominal value £m**
Current							
Loan notes	**162.5**	**-**	**162.5**	**162.5**	**-**	**161.7**	**162.5**
	162.5	**-**	**162.5**	**162.5**	**-**	**161.7**	**162.5**
Non-current							
Bank loans	**94.3**	**-**	**94.3**	**-**	**94.3**	**102.0**	**102.0**
Loan notes	**217.1**	**-**	**217.1**	**217.1**	**-**	**198.8**	**217.5**
Secured loans	**489.1**	**489.1**	**-**	**489.1**	**-**	**503.1**	**517.4**
	800.5	**489.1**	**311.4**	**706.2**	**94.3**	**803.9**	**836.9**
Total borrowings	**963.0**						**999.4**
Cash							**(118.1)**
Net debt							**881.3**

	31 December 2025						
	Carrying value £m	Secured £m	Unsecured £m	Fixed rate £m	Floating rate £m	Fair value £m	Nominal value £m
Current							
Loan notes	162.5	-	162.5	162.5	-	160.9	162.5
Exchangeable bonds[1]	275.9	275.9	-	275.9	-	274.2	275.0
	438.4	275.9	162.5	438.4	-	435.1	437.5
Non-current							
Bank loans	68.7	-	68.7	-	68.7	75.0	75.0
Loan notes	217.1	-	217.1	217.1	-	199.7	217.5
Secured loans	486.6	486.6	-	486.6	-	497.2	517.4
	772.4	486.6	285.8	703.7	68.7	771.9	809.9
Total borrowings	1,210.8						1,247.4
Cash, excluding tenant deposits							(345.9)
Net debt							901.5

1. Fair value of exchangeable bonds includes the fair value of the option component of £1.3 million.

£517.4 million (31 December 2025: £517.4 million) (nominal value) of the Group's borrowings are secured by fixed charges over certain investment properties held by subsidiaries, with a market value of £1,739.7 million (31 December 2025: £1,686.4 million), and by floating charges over the assets of certain subsidiaries.

There are currently no restrictions on the remittance of income from investment properties.

Certain borrowing agreements contain financial and other covenants that, if contravened, could alter the repayment profile. Details of financial covenants are included on page 46. The Group has complied with the financial covenants of all its borrowings during both periods presented.

The Group has four revolving credit facilities totalling £1,050 million. Undrawn facilities and cash attributable to the Group at 30 June 2026 were £1,141.1 million (31 December 2025: £1,095.9 million).

The fair value of the Group's floating rate borrowings has been estimated using the market rates, which approximates nominal value, and are classified as Level 2 fair values as defined by IFRS 13. The fair values of fixed rate borrowings have been determined by using a discounted cash flow approach, using a current borrowing rate. The loans are classified as Level 3 fair value measurements as defined by IFRS 13 due to the use of unobservable inputs, including own credit risk. The different valuation levels are defined in note 9 'Property portfolio'.

15 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The table below sets out each class of financial asset and financial liability:

		30 June 2026		31 December 2025	
	Note	**Carrying value £m**	**(Loss)/gain to income statement £m**	Carrying value £m	(Loss)/gain to income statement £m
Derivative financial assets		**1.2**	**(0.4)**	1.6	(3.5)
Fair value through profit and loss		**1.2**	**(0.4)**	1.6	(3.5)
Cash and cash equivalents	13	**118.1**	**-**	361.4	-
Other financial assets[1]		**43.1**	**-**	95.4	-
Total cash and other financial assets		**161.2**	**-**	456.8	-
Derivative financial liabilities		**-**	**1.3**	(1.3)	0.5
Fair value through profit and loss		**-**	**1.3**	(1.3)	0.5
Borrowings	14	**(963.0)**	**-**	(1,210.8)	-
Lease liabilities		**(2.6)**	**-**	(2.6)	-
Other financial liabilities[2]		**(48.9)**	**-**	(70.5)	-
Total borrowings and other financial liabilities		**(1,014.5)**	**-**	(1,283.9)	-

1. Includes rent receivable, amounts due from joint ventures and associates and other receivables.
2. Includes trade and other payables (excluding rents in advance of £26.7 million (31 December 2025: £27.6 million).

Fair value estimation

Financial instruments carried at fair value are required to be analysed by level depending on the valuation method adopted under IFRS 13. The different valuation levels are defined in note 9 'Property portfolio'.

The Group's financial assets and liabilities carried at fair value are derivative financial instruments. The fair values of derivative financial instruments are determined from observable market prices or estimated using appropriate yield curves at each period end by discounting the future contractual cash flows to the net present values.

The fair values of the Group's derivative financial instruments are classified as Level 2 fair values as defined by IFRS 13. There were no transfers between levels during the current and prior period.

The fair values of the Group's cash and cash equivalents, other financial assets carried at amortised cost and other financial liabilities are not materially different from those at which they are carried in the condensed consolidated interim financial statements.

16 SHARE CAPITAL AND SHARE PREMIUM ISSUED AND FULLY PAID

	Number of shares[1]	**Share capital[2] £m**	**Share premium £m**
At 1 January 2025	1,953,178,138	488.2	232.5
At 31 December 2025	1,953,178,138	488.2	232.5
Shares issued during the period	**6,767,473**	**1.7**	**-**
At 30 June 2026	**1,959,945,611**	**489.9**	**232.5**

1. Total number of shares includes 128,350,793 shares held by a controlled entity in respect of shares previously held as collateral for the exchangeable bond, and 842,444 shares (31 December 2025: 3,146,886) held by the Group's Employee Benefit Trust in respect of employee share awards.
2. Nominal value of share capital of 25 pence per share.

17 CAPITAL COMMITMENTS

At 30 June 2026, the Group was contractually committed to £13.0 million (31 December 2025: £10.8 million) of future expenditure for the purchase, refurbishment and enhancement of investment property.

18 CONTINGENT LIABILITIES

The Group has contingent liabilities in respect of legislation, sustainability targets, legal claims, guarantees and warranties arising from the ordinary course of business. There are no contingent liabilities that require disclosure or recognition in the condensed consolidated interim financial statements in the current and prior period.

19 CASH FLOWS FROM OPERATING ACTIVITIES

	Note	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m
Profit before tax		**228.1**	173.0
Adjustments:			
Gain on revaluation and sale of investment property[1]		**(181.4)**	(146.1)
Change in value of investments and other receivables		**1.1**	2.5
Depreciation[2]		**0.4**	0.4
Amortisation of tenant lease incentives and other direct costs		**0.9**	0.2
Provision for expected credit loss	4	**2.8**	1.3
Share-based payment expense		**5.4**	3.8
Finance income	6	**(5.2)**	(9.5)
Other finance income	6	**(1.8)**	(1.9)
Finance costs	7	**24.1**	33.8
Other finance costs	7	**2.5**	5.4
Change in fair value of derivative financial instruments		**(0.9)**	3.6
Loss on sale of non-controlling interest in subsidiaries[3]		**-**	0.6

Loss on sale of investment in joint venture[4]	**2.3**	-
Change in working capital:		
Change in trade and other receivables	**(21.1)**	27.1
Change in trade and other payables	**(27.9)**	(1.6)
Cash generated from operations	**29.3**	92.6

1. Cash transaction costs of £nil (30 June 2025: £0.6 million) were incurred on the disposal of property are included within the gain on revaluation and sale of investment property in the consolidated income statement.
2. £0.1 million (30 June 2025: £0.1 million) of depreciation is recognised within note 5 'Administration expenses' and £0.3 million (30 June 2025: £0.3 million) is recognised within note 4 'Gross profit'.
3. Included within loss on sale of non-controlling interest in subsidiaries in the consolidated income statement are cash transaction costs of £5.7 million.
4. Included within the loss on sale of investment in joint venture in the consolidated income statement are cash transaction costs of £0.7 million.

20 RELATED PARTY TRANSACTIONS

Transactions between the Group and its subsidiaries and joint ventures
Transactions during the year between the Group and its joint ventures and non-controlling investment partners, which are related parties, are disclosed in notes 10 'Investment in joint venture', 11 'Non-controlling interest' and 12 'Trade and other receivables'.

During the period the Group recognised management fee income of £2.0 million (30 June 2025: £1.0 million) that was charged on an arm's length basis in relation to the management of the Covent Garden partnership.

There has been no other material related party transactions during the six months ended 30 June 2026.

ALTERNATIVE PERFORMANCE AND EPRA MEASURES (UNAUDITED)

The Group has applied the European Securities and Markets Authority guidelines on alternative performance measures ("APMs") in these results. An APM is a financial measure of historical or future financial performance, position or cash flow of the Group which is not a measure defined or specified in IFRS.

Many of the APMs included are based on the EPRA Best Practice Recommendations reporting framework, a set of standard disclosures for the property industry, which aims to improve the transparency, comparability and relevance of published results of public real estate companies in Europe.

The Group also uses underlying earnings, property portfolio and financial debt ratio APMs. Financial debt ratios are supplementary ratios which we believe are useful in monitoring the capital structure of the Group. Additionally, loan-to-value and interest cover are covenants within many of the Group's borrowing facilities.

EPRA NRV, EPRA NTA and EPRA NDV are alternative performance measures that are calculated in accordance with the EPRA Best Practice Recommendations to provide a transparent and consistent basis to enable comparison between European property companies. EPRA NTA is considered to be the most relevant measure for the Group's operating activity and is the primary measure of net asset value.

Set out below and overleaf is a summary of the key Group APMs and EPRA performance measures included within this Press Release.

APM measure - Group share basis	**Definition of measure**	**Nearest IFRS measure**	**Explanation and reconciliation**	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m
Underlying earnings	EPRA earnings adjusted for items not considered part of the core underlying activities of the Group	Profit for the period attributable to owners of the Parent	Note 3	**£44.0m**	£40.6m
Underlying earnings per share	Underlying earnings per weighted average number of ordinary shares	Basic earnings per share attributable to owners of the Parent	Note 3	**2.4p**	2.2p
Interest cover	Underlying gross profit and other income divided by net underlying finance costs	N/A	Covenants page 46	**470.3%**	357.4%
Cost ratio	Total Group share underlying costs, excluding non-cash share-based payments, as a percentage of Group share gross rental income	N/A	Table 8	**31.9%**	31.0%
Like-for-like rental growth	Compares the growth of net rental income for properties which have been owned throughout both periods without significant capital expenditure in either period	N/A	Table 4	**4.1%**	8.2%

APM measure - Group share basis	**Definition of measure**	**Nearest IFRS measure**	**Explanation and reconciliation**	**30 June 2026 £m**	31 December 2025 £m
Market value of property portfolio (Group share)	Market value of the property portfolio on a Group share basis	Investment property	Note 9	**£4,883.2m**	£4,700.7m
Loan-to-value	Net debt, at nominal value and excluding tenant deposits, divided by market value of property portfolio	N/A	Covenants page 46	**16.1%**	17.3%
Gross debt with interest rate protection	Proportion of drawn debt with interest rate protection, including interest on cash deposits	N/A	N/A	**100%**	100%
Weighted average cost of debt - gross	Cost of debt weighted by the drawn balance of external borrowings	N/A	Financial review, page 14	**4.1%**	3.6%
Weighted average cost of debt - net	Cost of debt weighted by the drawn balance of external borrowings, taking account of interest income on cash deposits and interest rate derivatives	N/A	Financial review, page 14	**3.9%**	3.4%
Cash and undrawn committed facilities	Cash and cash equivalents, excluding tenant deposits, plus undrawn committed facilities	N/A	Financial review, page 13	**£989.9m**	£1,014.1m
Net debt to EBITDA	Net debt, at nominal value, excluding tenant deposits, divided by EBITDA	N/A	Table 5	**6.4x**	6.6x
Total accounting return ("TAR")[1]	The movement in EPRA NTA per share plus dividends per share paid during the period	N/A	Table 6	**4.9%**	9.1%
Total property return	Capital growth including gains and losses on	N/A	Table 7	**5.0%**	10.1%

("TPR")[1]	disposals plus rent received (less associated costs) including ground rent

1. Current period TAR and TPR reflects the performance over a six-month period ended 30 June 2026, whereas the comparative TAR and TPR reflects the performance over a 12-month period ended 31 December 2025.

EPRA measure	Definition of measure	Nearest IFRS measure	Explanation and reconciliation	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
EPRA earnings	Earnings that reflect the operational performance of the Group	Profit for the period attributable to owners of the Parent	Note 3	**£45.8m**	£43.4m
EPRA earnings per share	EPRA earnings per weighted average number of ordinary shares	Basic earnings per share attributable to owners of the Parent	Note 3	**2.5p**	2.4p
EPRA cost ratio	Total costs as a percentage of gross rental income (including direct vacancy costs)	N/A	Table 9	**37.6%**	37.3%
	Total costs as a percentage of gross rental income (excluding direct vacancy costs)	N/A	Table 9	**35.9%**	37.6%

EPRA measure	Definition of measure	Nearest IFRS measure	Explanation and reconciliation	30 June 2026 £m	31 December 2025 £m
EPRA NTA	Net asset value adjusted to include properties at fair value and exclude items not expected to crystallise in a long-term investment property business model	Net assets attributable to owners of the Parent	Note 3	**£4,112.1m**	£3,954.9m
EPRA NTA per share	EPRA NTA per the diluted number of ordinary shares	Net assets per share attributable to owners of the Parent	Note 3	**223.1p**	214.7p
EPRA NDV	EPRA NTA amended to include the fair value of financial instruments and debt	Net assets attributable to owners of the Parent	Note 3	**£4,106.9m**	£3,959.4m
EPRA NDV per share	EPRA NDV per diluted number of ordinary shares	Net assets per share attributable to owners of the Parent	Note 3	**222.8p**	214.9p
EPRA NRV	EPRA NTA amended to include real estate transfer tax	Net assets attributable to owners of the Parent	Note 3	**£4,437.1m**	£4,271.0m
EPRA NRV per share	EPRA NRV per diluted number of ordinary shares	Net assets per share attributable to owners of the Parent	Note 3	**240.8p**	231.8p
EPRA net initial yield	Annualised rental income less non-recoverable costs as a percentage of market value plus assumed purchaser's costs	N/A	Table 10	**3.7%**	3.7%
EPRA topped-up initial yield	Net initial yield adjusted for the expiration of rent-free periods	N/A	Table 10	**4.0%**	4.0%
EPRA vacancy	ERV of un-let units (including those under offer) expressed as a percentage of the ERV of the property portfolio under management excluding units under development	N/A	Table 11	**4.7%**	4.2%
Capital expenditure	Capital expenditure on acquisition and development of investment property portfolio	N/A	Table 12	**£23.8m**	£116.6m
EPRA LTV (EPRA loan-to-value)	Ratio of adjusted net debt, including net payables, to the sum of the net assets, including net receivables, of the Group, its subsidiaries, joint ventures and associates, all on a proportionate basis, expressed as a percentage	N/A	Table 13	**16.1%**	16.8%

The summaries below present the reconciliation from IFRS to underlying and EPRA metrics used in calculating Alternative Performance and EPRA measures:

1. Summary income statement

	Six months ended 30 June 2026				Six months ended 30 June 2025				Year ended 31 December 2025			
	IFRS £m	**Adjustment for non-controlling interest £m**	**EPRA/non-underlying adjustments £m**	**Underlying earnings £m**	IFRS £m	Adjustment for non-controlling interest £m	EPRA/non-underlying adjustments £m	Underlying earnings £m	IFRS £m	Adjustment for non-controlling interest £m	EPRA/non-underlying adjustments £m	Underlying earnings £m
Revenue[1]	**111.6**	**(14.3)**	**-**	**97.3**	105.6	(6.9)	-	98.7	216.3	(20.7)	-	195.6
Costs[1]	**(19.5)**	**2.5**	**-**	**(17.0)**	(16.4)	1.3	-	(15.1)	(38.6)	4.1	-	(34.5)
Gross profit	**92.1**	**(11.8)**	**-**	**80.3**	89.2	(5.6)	-	83.6	177.7	(16.6)	-	161.1
Other income	**2.0**	**-**	**-**	**2.0**	1.1	-	-	1.1	3.0	-	-	3.0
Gain on revaluation and sale of investment property	**181.4**	**(26.1)**	**(155.3)**	**-**	146.7	(17.5)	(129.2)	-	321.8	(35.7)	(286.1)	-
Administration expenses[2]	**(24.6)**	**2.2**	**1.6**	**(20.8)**	(23.8)	1.1	2.3	(20.4)	(50.2)	3.3	5.9	(41.0)
Net underlying finance costs	**(18.9)**	**1.4**	**-**	**(17.5)**	(24.3)	0.6	-	(23.7)	(43.3)	1.9	-	(41.4)
Other[3]	**(3.9)**	**-**	**3.9**	**-**	(15.9)	-	15.9	-	(21.9)	-	21.9	-

Taxation	**-**	**-**	**-**	**-**	-	-	-	-	0.3	(0.1)	-	0.2
Profit for the period	**228.1**	**(34.3)**	**(149.8)**	**44.0**	173.0	(21.4)	(111.0)	40.6	387.4	(47.2)	(258.3)	81.9

1. Revenue and costs exclude service charge income and expenses of £11.1 million (30 June 2025: £12.0 million) (31 December 2025: £22.6 million).
2. Underlying administration expenses excludes £1.6 million (30 June 2025: £2.3 million) (31 December 2025: £5.9 million) non-recurring corporate and transaction related costs.
3. Includes impairment of other receivables, other finance income and costs including the change in fair value of derivatives and loss on sale of non-controlling interest in subsidiaries and investment in joint venture.

2. Summary balance sheet

	30 June 2026			31 December 2025		
	IFRS £m	**Adjustment for non-controlling interest £m**	**Group share £m**	IFRS £m	Adjustment for non-controlling interest £m	Group share £m
Property portfolio- carrying value[1]	**5,568.6**	**(728.0)**	**4,840.6**	5,358.0	(697.1)	4,660.9
Net debt	**(881.3)**	**93.9**	**(787.4)**	(901.5)	88.2	(813.3)
Other assets and liabilities	**67.0**	**(7.0)**	**60.0**	111.6	(5.0)	106.6
Non-controlling interest	**(641.1)**	**641.1**	**-**	(613.9)	613.9	-
Net assets	**4,113.2**	**-**	**4,113.2**	3,954.2	-	3,954.2
EPRA adjustments	**(1.1)**	**-**	**(1.1)**	0.7	-	0.7
EPRA net assets	**4,112.1**	**-**	**4,112.1**	3,954.9	-	3,954.9

1. Includes £20.6 million (31 December 2025: £20.7 million) accounted for as owner-occupied property.

3. Summary cash flow

	30 June 2026			31 December 2025		
	IFRS £m	**Adjustment for non-controlling interest £m**	**Group share £m**	IFRS £m	Adjustment for non-controlling interest £m	Group share £m
Cash excluding tenant deposits at 1 January	**345.9**	**(6.8)**	**339.1**	109.8	-	109.8
Non-controlling interest's share of cash acquired	**-**	**-**	**-**	-	(7.5)	(7.5)
Operating inflow[1]	**25.7**	**(5.8)**	**19.9**	115.1	(11.1)	104.0
Investing inflow/(outflow)	**41.2**	**4.1**	**45.3**	(111.0)	3.9	(107.1)
Financing (outflow)/inflow	**(250.2)**	**(6.5)**	**(256.7)**	306.6	-	306.6
Dividends paid	**(44.5)**	**7.1**	**(37.4)**	(74.6)	7.9	(66.7)
Cash excluding tenant deposits at period end	**118.1**	**(7.9)**	**110.2**	345.9	(6.8)	339.1

1. Operating inflow excludes the movement in tenant deposits of £15.5 million (31 December 2025: £1.3 million), which has been included in operating cash inflow of £10.2 million (31 December 2025: £116.4 million) as per the consolidated statement of cash flows.

Alternative performance measures - Group share basis

The APM measures included in tables four to eight have been presented on a Group share basis and therefore exclude amounts allocated to non-controlling interest and the Lillie Square joint venture.

4. Like-for-like rental growth

Rental income for the previous period is presented below on a pro-forma basis to reflect the Group's rental growth on a like-for-like basis following the completion of the long-term partnership with NBIM on 1 April 2025. Rental income for both periods has been adjusted to exclude amounts attributable to non-controlling interest for the period 1 January to 30 June, with the comparative period adjusted as if the transaction with NBIM had taken place from the beginning of the period.

Both periods exclude rental income from joint ventures and do not include income relating to £1.9 million Group properties previously held in Lillie Square LP Limited, which was disposed of during the current period.

The like-for-like rental growth compares the rental income of properties which have been owned throughout both periods without significant capital expenditure in either period. Refer to note 9 'Property portfolio', for further details of the portfolio including acquisitions and disposals. Properties classified as in development, where no income generating part remained in operation during the period of development, were valued at £36.7 million at 30 June 2026.

	Note	**Six months ended 30 June 2026 £m**	**Six months ended 30 June 2025 £m**
Rental income in current period[1]	4	**111.6**	105.6
Adjusted for non-controlling interest		**(14.3)**	(6.9)
Rental income for current period		**97.3**	98.7
Adjusted for impact of:			
Acquisitions		**(1.4)**	(2.1)
Properties in development[2]		**(0.5)**	(0.4)
Like-for-like rental income in current period (A)		**95.4**	96.2
Rental income in previous period[1]	4	**105.6**	98.8
Adjusted for non-controlling interest		**(13.3)**	(6.4)
Pro-forma adjusted rental income in previous period		**92.3**	92.4
Adjusted for impact of:			
Acquisitions		**(0.6)**	(0.9)
Disposals		**(0.1)**	(2.5)
Properties in development[2]		**-**	(0.1)
Like-for-like rental income in prior period (B)		**91.6**	88.9
Like-for-like growth in rental income ((A-B)/B)		**4.1%**	8.2%

1. Revenue as reported in the consolidated income statement, excluding service charge income.
2. Development properties are defined as properties where no income generating part remained operational during the period of development. The income pre and post development is removed for like-for-like purposes.

5. Net debt to EBITDA

Group share	Note	**30 June 2026 £m**	31 December 2025 £m

Group share	Note	£m	£m
Underlying gross profit	Table 1	**80.3**	161.1
Underlying other income	Table 1	**2.0**	3.0
Underlying administration expenses	Table 1	**(20.8)**	(41.0)
		61.5	123.1
Adjusted for:			
Depreciation		**0.4**	0.8
EBITDA		**61.9**	123.9
Annualised EBITDA (A)		**123.8**	123.9
Net debt (B)	Table 2	**787.4**	813.3
Net debt to EBITDA (B/A)		**6.4x**	6.6x

6. Total accounting return

	Note	**30 June 2026 £m**	31 December 2025 £m
Opening EPRA NTA (A)[1]	3	**214.7p**	200.2p
Closing EPRA NTA	3	**223.1p**	214.7p
Increase in the period		**8.4p**	14.5p
Adjusted for:			
Dividends per share paid in the current period	8	**2.1p**	3.7p
Total accounting return (B)		**10.5p**	18.2p
Total accounting return % (B/A)[2]		**4.9%**	9.1%

1. EPRA NTA has been calculated in line with EPRA Best Practice Recommendations and therefore included our share of the Lillie Square joint venture.
2. Current period TAR reflects the performance over a six-month period ended 30 June 2026, whereas the comparative TAR reflects the performance over a 12-month period ended 31 December 2025.

7. Total property return

	Note	**30 June 2026 £m**	31 December 2025 £m
Gross profit	Table 1	**80.3**	161.1
Gain on revaluation and sale of investment property	Table 1	**155.3**	286.1
Total capital return (A)		**235.6**	447.2
Market value of property portfolio (Group share)	9	**4,883.2**	4,700.7
Gain on revaluation and sale of investment property	Table 1	**(155.3)**	(286.1)
Capital employed (B)		**4,727.9**	4,414.6
Total property return % (A/B)[1]		**5.0%**	10.1%

1. Current period TPR reflects the performance over a six-month period ended 30 June 2026, whereas the comparative TPR reflects the performance over a 12-month period ended 31 December 2025.

8. Cost ratio

	Note	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m
Revenue (A)	Table 1	**97.3**	98.7
Costs	Table 1	**17.0**	15.1
Administration expenses	Table 1	**20.8**	20.4
Less: share-based payments	5	**(4.8)**	(3.8)
Other income[1]	Table 1	**(2.0)**	(1.1)
Total costs (B)		**31.0**	30.6
Cost ratio (B/A)		**31.9%**	31.0%

1. Asset management fees, broadly reflecting the costs of managing the estate, are earned by the Group in relation to the Covent Garden estate following the 25 per cent investment by NBIM.

EPRA measures

The EPRA measures included in tables nine to 13 have been calculated in line with EPRA Best Practice Recommendations.

9. EPRA cost ratio

	Note	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m
Administration expenses[1]	5	**24.6**	23.8
Total property outgoings	4	**27.8**	27.1
Provision for expected credit loss	4	**2.8**	1.3
Less: Service charge expense	4	**(11.1)**	(12.0)
Management fee		**(2.0)**	(1.1)
Share of joint venture expenses		**0.3**	0.8
Exclude:			
Ground rent cost		**(0.2)**	(0.1)
EPRA cost (including direct vacancy costs) (A)		**42.2**	39.8
Direct vacancy costs		**(1.9)**	0.3
EPRA costs (excluding direct vacancy costs) (B)		**40.3**	40.1
Gross rental income less ground rent costs		**122.6**	117.5
Less: Service charge income	4	**(11.1)**	(12.0)
Share of joint venture property income		**0.7**	1.1
Adjusted gross rental income (C)		**112.2**	106.6
EPRA cost ratio (including direct vacancy costs) (A/C)		**37.6%**	37.3%
[illegible]		[illegible]	[illegible]

EPRA cost ratio (excluding direct vacancy costs) (B/C)	**35.9%**	37.6%

1. £0.4 million (30 June 2025: £0.4 million) of administration expenses were capitalised during the period. These capitalised costs mainly relate to employee costs as it is the Group's policy to capitalise directly attributable overheads and operating expenses to assets under refurbishment or development.

10. EPRA Net initial yield and EPRA 'topped-up' net initial yield

	Note	30 June 2026 £m	31 December 2025 £m
Investment property - Group share	9	**4,883.2**	4,700.7
Investment property - share of joint venture		**-**	42.5
Trading property (including share of joint venture)		**-**	19.8
Less: developments		**(193.7)**	(161.4)
Completed property portfolio		**4,689.5**	4,601.6
Allowance for estimated purchasers' costs		**325.0**	316.1
Gross up completed property portfolio valuation (A)		**5,014.5**	4,917.7
Annualised cash passing rental income		**191.1**	189.7
Property outgoings		**(5.3)**	(6.3)
Annualised net rents (B)		**185.8**	183.4
Add: notional rent expiration of rent periods or other lease incentives		**13.0**	13.1
Topped-up net annualised rent (C)		**198.8**	196.5
EPRA net initial yield (B/A)		**3.7%**	3.7%
EPRA 'topped-up' net initial yield (C/A)		**4.0%**	4.0%

11. EPRA vacancy rate

	30 June 2026 £m	31 December 2025 £m
Estimated rental value of vacant space	**12.6**	10.8
Estimated rental value of the portfolio less refurbishment estimated rental value	**267.4**	259.0
EPRA vacancy rate for the property portfolio under management	**4.7%**	4.2%

EPRA vacancy rate includes units under offer, net of which vacancy relating to units available to let is 2.6 per cent (31 December 2025: 2.6 per cent). The 31 December 2025 vacancy rate excludes investment properties held within the joint venture at Lillie Square totalling £42.5 million (the Group's share).

12. Property related capital expenditure

	30 June 2026			31 December 2025			
	Group £m	**Adjustment for non-controlling interest**	**Total Group £m**	Group (excluding joint venture) £m	Adjustment for non-controlling interest	Joint venture £m	Total Group £m
Acquisitions	**8.0**	**(2.0)**	**6.0**	85.4	(0.3)	-	85.1
Development	**-**	**-**	**-**	-	-	0.1	0.1
Investment property							
Incremental lettable space	**0.7**	**(0.2)**	**0.5**	7.4	(1.4)	-	6.0
No incremental lettable space	**22.2**	**(2.6)**	**19.6**	25.4	(2.3)	-	23.1
Tenant lease incentives	**0.3**	**-**	**0.3**	0.3	-	-	0.3
Capitalised interest	**-**	**-**	**-**	-	-	-	-
Total CapEx	**31.2**	**(4.8)**	**26.4**	118.5	(4.0)	0.1	114.6
Conversion from accrual to cash basis	**(3.3)**	**0.7**	**(2.6)**	1.9	0.1	-	2.0
Total CapEx on cash basis	**27.9**	**(4.1)**	**23.8**	120.4	(3.9)	0.1	116.6

13. EPRA LTV

	30 June 2026			31 December 2025			
	Group £m	**Adjustment for non-controlling interest £m**	**Total £m**	Group £m	Adjustment for non-controlling interest £m	Share of joint venture £m	Total £m
Borrowings from financial institutions	**(999.4)**	**101.8**	**(897.6)**	(972.4)	95.0	-	(877.4)
Exchangeable bonds	**-**	**-**	**-**	(275.0)	-	-	(275.0)
Net payables	**-**	**-**	**-**	57.0	(0.3)	(59.5)	(2.8)
Exclude:							
Cash and cash equivalents[1]	**118.1**	**(7.9)**	**110.2**	361.4	(10.7)	5.7	356.4
EPRA net debt (B)	**(881.3)**	**93.9**	**(787.4)**	(829.0)	84.0	(53.8)	(798.8)
Investment property at fair value	**5,600.0**	**(737.4)**	**4,862.6**	5,386.4	(706.4)	42.5	4,722.5
Owner-occupied property at fair value	**20.6**	**-**	**20.6**	20.7	-	-	20.7
Properties under development	**-**	**-**	**-**	-	-	19.8	19.8
Net receivables	**27.8**	**(5.9)**	**21.9**	-	-	-	-
Total property value (A)	**5,648.4**	**(743.3)**	**4,905.1**	5,407.1	(706.4)	62.3	4,763.0
EPRA LTV (B/A)			**16.1%**				16.8%

1. 31 December 2025 balance includes tenant deposits for the Group of £15.5 million (non-controlling interest £3.9 million) held as security against tenant rent payments which are subject to certain restrictions and therefore not available for general use by the Group. During the period, these balances were transferred to the Group's managing agents and are now held in bank accounts administered by the managing agent and are not included within the consolidated balance sheet.

COVENANTS

Key financial covenants

	30 June 2026				
	Maturity	**Nominal value £m**	**Carrying value £m**	**LTV covenant**	**Interest cover covenant**
Loan notes	2026-2037	380.0	379.6	60%	1.20x

Unsecured term loan[1]	2029	75.0	74.9	60%	1.20x
Secured term loans (Canada Life)	2029	67.4	65.3	60%	1.40x
Secured term loans (Aviva)	2030-2035	450.0	423.8	65%	1.35x
Unsecured revolving credit facilities[2]	2029-2031	1,050.0	19.4	60%	1.20x

1. Additional covenants include that Group unencumbered assets are equal to or exceed 1.5x of Group unsecured debt, and subsidiary unencumbered assets are equal to or exceed 1.25x of the Company unsecured debt.
2. £1,023 million of the unsecured revolving credit facilities are undrawn at 30 June 2026.

Loan-to-value (Group share)

	Note	**30 June 2026 £m**	31 December 2025 £m
Debt at nominal value	14	**999.4**	1,247.4
Adjusted for non-controlling interest[1]		**(101.8)**	(95.0)
Debt at nominal value - Group share (A)		**897.6**	1,152.4
Cash	13	**(118.1)**	(345.9)
Adjusted for non-controlling interest		**7.9**	6.8
Cash - Group share (B)		**(110.2)**	(339.1)
Net debt (C = A+B)	Table 2	**787.4**	813.3
Total property portfolio at market value (Group share) (B)	9	**4,883.2**	4,700.7
Loan-to-value (C/B)[2]		**16.1%**	17.3%

1. Represents 25 per cent of £407.0 million (31 December 2025: £380.0 million), which is the nominal value of debt as per note 11 'Non-controlling interest'.
2. Loan-to-value excludes amounts allocated to non-controlling interest and the Lillie Square joint venture.

Interest cover (Group share)

	Note	**Six months ended 30 June 2026 £m**	Six months ended 30 June 2025 £m
Finance costs		**(22.5)**	(33.1)
Finance income		**5.0**	9.4
Net underlying finance costs (A)	Table 1	**(17.5)**	(23.7)
Underlying operating income:			
Gross profit	Table 1	**80.3**	83.6
Other income	Table 1	**2.0**	1.1
Underlying operating income (B)		**82.3**	84.7
Interest cover (B/A)[1]		**470.3%**	357.4%

1. Interest cover excludes amounts allocated to non-controlling interest and the Lillie Square joint venture.

ANALYSIS OF PROPERTY PORTFOLIO (UNAUDITED)

Property portfolio valuation by use

Portfolio by use for six months ending 30 June 2026	**Retail**	**Food & beverage**	**Offices**	**Total commercial**	**Residential**	**Portfolio under management**	**Portfolio on a Group share basis**
Valuation (£m)	2,104.0	1,843.2	1,032.0	**4,979.2**	641.4	**5,620.6**	4,883.2
Valuation (%)	38%	33%	18%	**89%**	11%	**100%**	100%
L-f-L valuation movement	+5.4%	+4.0%	+0.6%	**+3.9%**	-0.2%	**+3.4%**	+3.3%
Annualised gross income (£m)	80.7	76.7	38.9	**196.3**	23.2	**219.5**	191.1
Annualised gross income (%)	36%	35%	18%	**89%**	11%	**100%**	100%
L-f-L annualised gross income movement	+5.1%	+1.5%	-0.2%	**+2.6%**	-2.3%	**+2.0%**	+1.8%
ERV (£m)	103.1	92.6	58.7	**254.4**	26.7	**281.1**	244.1
ERV (%)	37%	33%	21%	**91%**	9%	**100%**	100%
ERV psf (£)	143	98	85	**108**	64	**101**	101
L-f-L ERV movement	+4.6%	+4.3%	+2.2%	**+3.9%**	+2.7%	**+3.8%**	+3.8%
Net initial yield	3.5%	4.0%	3.0%	**3.6%**	3.1%	**3.5%**	3.5%
Topped up net initial yield	3.7%	4.2%	3.3%	**3.8%**	N/A	**3.8%**	3.8%
Equivalent yield	4.4%	4.6%	4.8%	**4.6%**	3.5%	**4.4%**	4.4%
WAULT (years) [1]	3.2	8.1	2.5	**4.9**	N/A	**4.9**	4.9
Floor Area (sq ft m)[2]	0.8	0.9	0.7	**2.4**	0.4	**2.8**	2.4
Unit Count[2]	419	392	441	**1,252**	658	**1,910**	1,695

1. WAULT has not been adjusted and reflects 100 per cent of the portfolio.
2. Excluding long-leasehold residential interests.

Property portfolio valuation by location

Portfolio by location for six months ending 30 June 2026	**Covent Garden**	**Carnaby | Soho**	**Chinatown**	**Portfolio under management**	**Portfolio on a Group share basis**
Valuation (£m)	2,949.6	1,876.6	794.4	**5,620.6**	4,883.2
Valuation (%)	53%	33%	14%	**100%**	100%
L-f-L valuation movement	+3.7%	+2.6%	+4.1%	**+3.4%**	+3.3%
Annualised gross income (£m)	113.6	71.4	34.5	**219.5**	191.1
Annualised gross income (%)	52%	33%	15%	**100%**	100%
L-f-L annualised gross income movement	+3.6%	-1.1%	+3.8%	**+2.0%**	+1.8%
ERV (£m)	148.1	95.5	37.5	**281.1**	244.1
ERV (%)	53%	34%	13%	**100%**	100%

ERV (%)	53%	34%	13%	**100%**	100%
ERV psf (£)	104	102	89	**101**	101
L-f-L ERV movement	+3.9%	+3.9%	+3.4%	**+3.8%**	+3.8%
Net initial yield	3.5%	3.3%	4.1%	**3.5%**	3.5%
Topped up net initial yield	3.8%	3.6%	4.2%	**3.8%**	3.8%
Equivalent yield	4.5%	4.5%	4.3%	**4.4%**	4.4%
WAULT (years) [1]	4.9	4.2	6.3	**4.9**	4.9
Floor Area (sq ft m)[2]	1.5	0.9	0.4	**2.8**	2.4
Unit Count[2]	861	703	346	**1,910**	1,695

1. WAULT has not been adjusted and reflects 100 per cent of the portfolio.
2. Excluding long-leasehold residential interests.

DIVIDENDS

The Directors of Shaftesbury Capital PLC have declared an interim cash dividend of 2.2 pence per ordinary share (ISIN GB00B62G9D36) payable on Wednesday, 23 September 2026.

Dates
The following are the salient dates for the payment of the 2026 interim cash dividend:

Interim 2026 dividend announced	Wednesday, 29 July 2026
Sterling/Rand exchange rate struck	Tuesday, 11 August 2026
Sterling/Rand exchange rate and dividend amount in Rand announced by 11.00 am (Johannesburg time)	Wednesday, 12 August 2026
Last day to trade cum-dividend*	Tuesday, 25 August 2026
Ordinary shares listed ex-dividend on the Johannesburg Stock Exchange	Wednesday, 26 August 2026
Ordinary shares listed ex-dividend on the London Stock Exchange	Thursday, 27 August 2026
Record date for the 2026 interim dividend in UK and South Africa	Friday, 28 August 2026
Deadline for submission of declaration of eligibility to receive gross PID payment to UK registrar	Friday, 28 August 2026 (COB)
Dividend payment date for shareholders	Wednesday, 23 September 2026

*South African shareholders should note that, in accordance with the requirements of Strate, the last day to trade cum-dividend on the Johannesburg Stock Exchange will be Tuesday, 25 August 2026. No dematerialisation or rematerialisation of shares will be possible from Wednesday, 26 August 2026 to Friday, 28 August 2026 inclusive. No transfers between the UK and South African registers may take place from close of business on Wednesday, 12 August 2026 to Friday, 28 August 2026 inclusive.

The above dates are proposed and subject to change.

The interim cash dividend will be paid wholly as a Property Income Distribution ("PID"). There will be no Non-PID (ordinary dividend) element of the interim cash dividend. As such, the entire interim cash dividend will be subject to a deduction of a 20 per cent UK withholding tax unless exemptions apply.

Information for shareholders
The information below is included only as a general guide to taxation for shareholders based on Shaftesbury Capital's understanding of the law and the practice currently in force. The Company accepts no responsibility for such general guidance and any shareholder who is in any doubt as to their tax position should seek independent professional advice.

UK shareholders
The interim cash dividend will be paid wholly as a PID. Certain categories of shareholders may be eligible for exemption from the 20 per cent UK withholding tax and may register to receive their dividends on a gross basis. Further information, including the required forms, is available from the 'Investor Information' section of the Company's website (https://www.shaftesburycapital.com/en/investors/investor-information.html), or on request from the Company's UK registrar, MUFG Corporate Markets. Validly completed forms must be received by MUFG Corporate Markets no later than the dividend record date, as advised; otherwise the dividend will be paid after deduction of tax.

There will be no Non-PID element of the interim cash dividend.

South African shareholders
The 2026 interim cash dividend declared by the Company is a foreign payment and the funds are sourced from the UK.

PID: The interim cash dividend will be paid wholly as a PID and a 20 per cent UK withholding tax is applicable to a PID. As such, South African shareholders may apply to HMRC after payment of the interim cash dividend for a refund of the difference between the 20 per cent UK withholding tax and the UK/South African double taxation treaty rate of 15 per cent.

The interim cash dividend will be exempt from income tax but will constitute a dividend for Dividends Tax purposes, as it will be declared in respect of a share listed on the exchange operated by the Johannesburg Stock Exchange. South African Dividends Tax will therefore be withheld from the 2026 interim cash dividend at a rate of 20 per cent, unless a shareholder qualifies for an exemption and the prescribed requirements for effecting the exemption are in place by the requisite date. Certain shareholders may also qualify for a reduction of South African Dividends Tax liability to 5 per cent (being the difference between the South African dividends tax rate and the effective UK withholding tax rate of 15 per cent) if the prescribed requirements for effecting the reduction are in place by the requisite date.

Non-PID: There will be no Non-PID element of the interim cash dividend.

Other overseas shareholders
Other non-UK shareholders may be able to make claims for a refund of UK withholding tax deducted pursuant to the application of a relevant double taxation convention. UK withholding tax refunds can only be claimed from HMRC, the UK tax authority.

Additional information on PIDs and ordinary dividends (Non-PIDs) can be found at https://www.shaftesburycapital.com/en/investors/investor-information/reit.html

GLOSSARY

Annualised gross income
Total annualised actual and "estimated income" from leases at a valuation date. It includes sundry non-leased income and estimated turnover related rents. No rent is attributed to leases which were subject to rent free periods at that date. It does not reflect any head rents and estimated irrecoverable outgoings at the valuation date. "Estimated

that date. It does not reflect any head rents and estimated irrecoverable outgoings at the valuation date. "Estimated income" refers to gross ERVs in respect of rent reviews outstanding at the valuation date and, where appropriate, ERV in respect of lease renewals outstanding at the valuation date where the fair value reflects terms for a renewed lease.

APM (alternative performance measure)
A financial measure of historical or future financial performance, position or cash flows of the Group which is not a measure defined or specified in IFRS.

Cash and undrawn committed facilities
Cash and cash equivalents, excluding tenant deposits, plus undrawn committed facilities.

Contracted income
Includes rent frees and contracted rent increases.

Covent Garden partnership
A long-term partnership with NBIM, the Norwegian sovereign wealth fund, in respect of the Covent Garden estate. On 1 April 2025, Shaftesbury Capital sold 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.

EBITDA
EBITDA represents underlying earnings before interest, tax, depreciation and amortisation.

EPC (Energy Performance Certificate)
An asset rating setting out how energy efficient a building is, rated by its carbon dioxide emission on a scale of A to G, with A being the most energy efficient.

EPRA
European Public Real Estate Association, the publisher of Best Practice Recommendations intended to make financial statements of public real estate companies in Europe clearer, more transparent and comparable.

EPRA cost ratio (including direct vacancy costs)
EPRA cost ratio (including direct vacancy costs) is a proportionally consolidated measure of the ratio of net overheads and operating expenses against gross rental income (with both amounts excluding ground rents payable). Net overheads and operating expenses relate to all administrative and operating expenses, net of any service fees, recharges or other income specifically intended to cover overhead and property expenses.

EPRA cost ratio (excluding direct vacancy costs)
EPRA cost ratio (excluding direct vacancy costs) is the ratio defined above, but with direct vacancy costs removed from the net overheads and operating expenses balance.

EPRA earnings per share
Profit or loss for the period excluding amounts allocated to non-controlling interest excluding valuation movements on properties, fair value changes of financial instruments, cost of early close out of debt, allowable non-operating and exceptional items unlikely to reoccur in the foreseeable future, divided by the weighted average number of shares in issue during the period.

EPRA LTV (loan-to-value)
Ratio of net debt, including net payables, to the sum of the net assets, including net receivables, of the Group, its subsidiaries and joint ventures and associates, all on a proportionately consolidated basis, expressed as a percentage. The calculation includes trading properties at fair value and debt at nominal value.

EPRA NDV (net disposal value) per share
The net assets attributable to owners of the Parent as at the end of the period including the excess of the fair value of trading property over its cost, revaluation of other non-current investments and the adjustment to reflect fixed interest rate debt at fair value, divided by the diluted number of ordinary shares.

EPRA net initial yield
Annualised net rent (after deduction of revenue costs such as head rent, running void, service charge after shortfalls and empty rates) on investment and trading property expressed as a percentage of the gross market value before deduction of theoretical acquisition costs, all on a proportionally consolidated basis.

EPRA NTA (net tangible assets) per share
The net assets attributable to owners of the Parent as at the end of the period including the excess of the fair value of trading property over its cost and revaluation of other non-current investments, excluding the fair value of financial instruments and deferred tax on revaluations, divided by the diluted number of ordinary shares.

EPRA NRV (net reinstatement value) per share
The net assets attributable to owners of the Parent as at the end of the period including the excess of the fair value of trading property over its cost and excluding the fair value of financial instruments, deferred tax on revaluations and diluting for the effect of those shares potentially issuable under employee share schemes plus a gross up adjustment for related costs such as Real Estate Transfer Tax, divided by the diluted number of ordinary shares.

EPRA topped-up initial yield
EPRA net initial yield adjusted for the expiration of rent-free periods.

EPRA vacancy
ERV of un-let units, including those under offer, expressed as a percentage of the ERV of property portfolio under management, excluding units under development. EPRA vacancy excludes properties held within the Lillie Square joint venture.

ERV (Estimated rental value)
The external valuers' estimate of the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of the property.

F&B (Food & Beverage)
A sector within the portfolio which includes establishments primarily engaged in the preparation and sale of food and beverages. This encompasses a diverse range of customers including restaurants, cafés, bars, pubs and other hospitality venues.

Group share
Group share excludes the Lillie Square joint venture and any non-controlling interest in the Group's subsidiaries, removed on a line-by-line basis.

Headline earnings per share
Headline earnings per share is calculated in accordance with Circular 1/2023 issued by the South African Institute of Chartered Accountants ("SAICA"), a requirement of the Group's JSE listing. This measure is not a requirement of

Chartered Accountants ("SAICA"), a requirement of the Group's JSE listing. This measure is not a requirement of IFRS.

IFRS
United Kingdom-adopted international accounting standards.

JSE
Johannesburg Stock Exchange.

Leasing activity
The rental value secured from lettings, rent reviews and lease renewals during a period.

Like-for-like property
Property which has been owned throughout both periods, without significant capital expenditure in either period, so income can be compared on a like-for-like basis. For the purposes of comparison of capital values, this will also include assets owned at the previous balance sheet date but not necessarily throughout the prior period.

LTV (loan-to-value)
LTV is calculated on the basis of net debt divided by the market value of the property portfolio excluding amounts allocated to non-controlling interest and the Lillie Square joint venture.

LSJV
The Lillie Square joint venture was a 50 per cent joint venture between the Group and Kwok Family Interests ("KFI"). The joint venture was established to own, manage and develop land interests at Lillie Square and was disposed of during the period.

MSCI
Producer of an independent benchmark of property returns.

NAV
Net asset value.

NBIM
Norges Bank Investment Management.

Net debt
Total borrowings, at nominal value, less cash and cash equivalents, excluding tenant deposits. Net debt excludes amounts allocated to non-controlling interest and the Lillie Square joint venture.

Net initial yield
The net initial income at the valuation date expressed as a percentage of the gross valuation. Yields reflect net income after deduction of any ground rents, head rents and rent charges and estimated irrecoverable outgoings at the valuation date.

NRI (Net rental income)
Gross rental income less ground rents, payable service charge expenses and other non-recoverable charges, having taken due account of expected credit loss provisions and adjustments to comply with International Financial Reporting Standards regarding tenant lease incentives.

Nominal equivalent yield
Effective annual yield to a purchaser on the gross market value, assuming rent is receivable annually in arrears, and that the property becomes fully occupied and that all rents revert to the current market level (ERV) at the next review date or lease expiry.

Passing rent
Contracted annual rents receivable at the balance sheet date. This takes no account of accounting adjustments made in respect of rent-free periods or tenant lease incentives, the reclassification of certain lease payments as finance charges or any irrecoverable costs and expenses, and does not include excess turnover rent, additional rent in respect of unsettled rent reviews or sundry income.

PIDs (Property income distributions)
Distribution under the REIT regime that constitutes at least 90 per cent of the Group's taxable income profits arising from its qualifying property rental business, by way of dividend. PIDs can be subject to withholding tax at 20 per cent. If the Group distributes profits from its non-qualifying business, the distribution will be taxed as an ordinary dividend in the hands of the investors.

Portfolio under management
Reflects the portfolio under management at 100 per cent.

REIT (Real Estate Investment Trust)
A REIT is exempt from corporation tax on income and gains of its property rental business (qualifying activities) provided a number of conditions are met. It remains subject to corporation tax on non-exempt income and gains (non-qualifying activities) which would include any trading activity, interest income and development and management fee income.

RETT (Real Estate Transfer Tax)
Purchasers' cost as included within the independent valuation of investment and trading properties.

Reversionary potential
The amount by which ERV exceeds annualised gross income, measured at a valuation date.

RICS
Royal Institution of Chartered Surveyors.

SBTi
Science Based Targets initiative.

Shaftesbury Capital
Shaftesbury Capital PLC (also referred to as "the Company", "Shaftesbury Capital" or "the Parent"), and all its subsidiaries and Group undertakings, collectively referred to as "the Group".

Sterling Overnight Interbank Average Rate ("SONIA")
The average overnight Sterling risk-free interest rate, set in arrears, paid by banks for unsecured transactions.

TAR (Total accounting return)
The movement in EPRA NTA per share plus dividends per share paid during the period.

Tenant lease incentives

Any incentives offered to customers to enter into a lease. Typically, incentives are in the form of an initial rent-free period and/or a cash contribution to fit-out the premises. Under IFRS the value of incentives granted to customers ais amortised through the consolidated income statement on a straight-line basis to the earlier of break or lease expiry.

Topped-up net initial yield
Net initial yield adjusted for the expiration of rent-free periods.

TPR (Total property return)
Capital growth including gains and losses on disposals plus rent received less associated costs, including ground rent. TPR excludes amounts allocated to non-controlling interest and the Lillie Square joint venture.

TSR (Total shareholder return)
The movement in the price of an ordinary share plus dividends paid during the period assuming re-investment in ordinary shares.

Underlying administration expenses
Administration expenses excluding non-recurring corporate and transaction-related costs. The items are excluded as they are considered to be non-recurring or significant by virtue of size and nature.

Underlying earnings
EPRA earnings adjusted for the non-core property rental income business. The Lillie Square joint venture is not considered part of the core underlying business of the Group and therefore its results are excluded from underlying earnings. Underlying earnings excludes amounts allocated to non-controlling interest.

Underlying earnings per share ("EPS")
Underlying earnings divided by the weighted average number of shares in issue during the period.

Valuation growth/decline
The valuation movement and realised surpluses or deficits arising from the Group's investment property portfolio expressed as a percentage return on the valuation at the beginning of the period adjusted for acquisitions, disposals and capital expenditure. When measured on a like-for-like basis, the calculation excludes those properties acquired or sold during the period.

Weighted average cost of debt - gross
The cost of debt weighted by the drawn balance of external borrowings.

Weighted average cost of debt - net
The cost of debt weighted by the drawn balance of external borrowings, taking account of interest income on cash deposits and interest rate derivatives.

WAULT (Weighted average unexpired lease term)
The unexpired lease term to the earlier of break or lease expiry weighted by passing rent for each lease.

Zone A
A means of analysing and comparing the rental value of retail space by dividing it in to zones parallel with the main frontage. The most valuable zone, Zone A, falls within a 6 metre depth of the shop frontage. Each successive zone is valued at half the rate of the zone in front of it. The blend is referred to as being 'ITZA' ("In Terms of Zone A").

Important notices
This press release contains "forward-looking statements" regarding the belief or current expectations of Shaftesbury Capital PLC, its Directors and other members of its senior management about Shaftesbury Capital PLC's businesses, financial performance and results of operations. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Shaftesbury Capital PLC and are difficult to predict, that may cause actual results, performance or developments to differ materially from any future results, performance or developments expressed or implied by the forward-looking statements. These forward-looking statements speak only as at the date of this press release. Except as required by applicable law, Shaftesbury Capital PLC makes no representation or warranty in relation to them and expressly disclaims any obligation to update or revise any forward-looking statements contained herein to reflect any change in Shaftesbury Capital PLC's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The information contained in this press release does not purport to be comprehensive and has not been independently verified.

Any information contained in this announcement on the price at which shares or other securities in Shaftesbury Capital PLC have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance. No statement in this press release is intended to be a profit forecast and no statement in this press release should be interpreted to mean that earnings per share of Shaftesbury Capital PLC for the current or future financial periods would necessarily match or exceed the historical published earnings per share of Shaftesbury Capital PLC.

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