


2024 Annual Results

27 February 2025

A year of growth





**Clear
strategy
delivering
strong
results**

**Strong
financial
performance
and position**

**Delivering
rental
income and
valuation
growth**

**Confidence
in our
West End
portfolio**



Clear strategy delivering strong results



CHARLESBURY
CAPITAL

Strong performance across the business

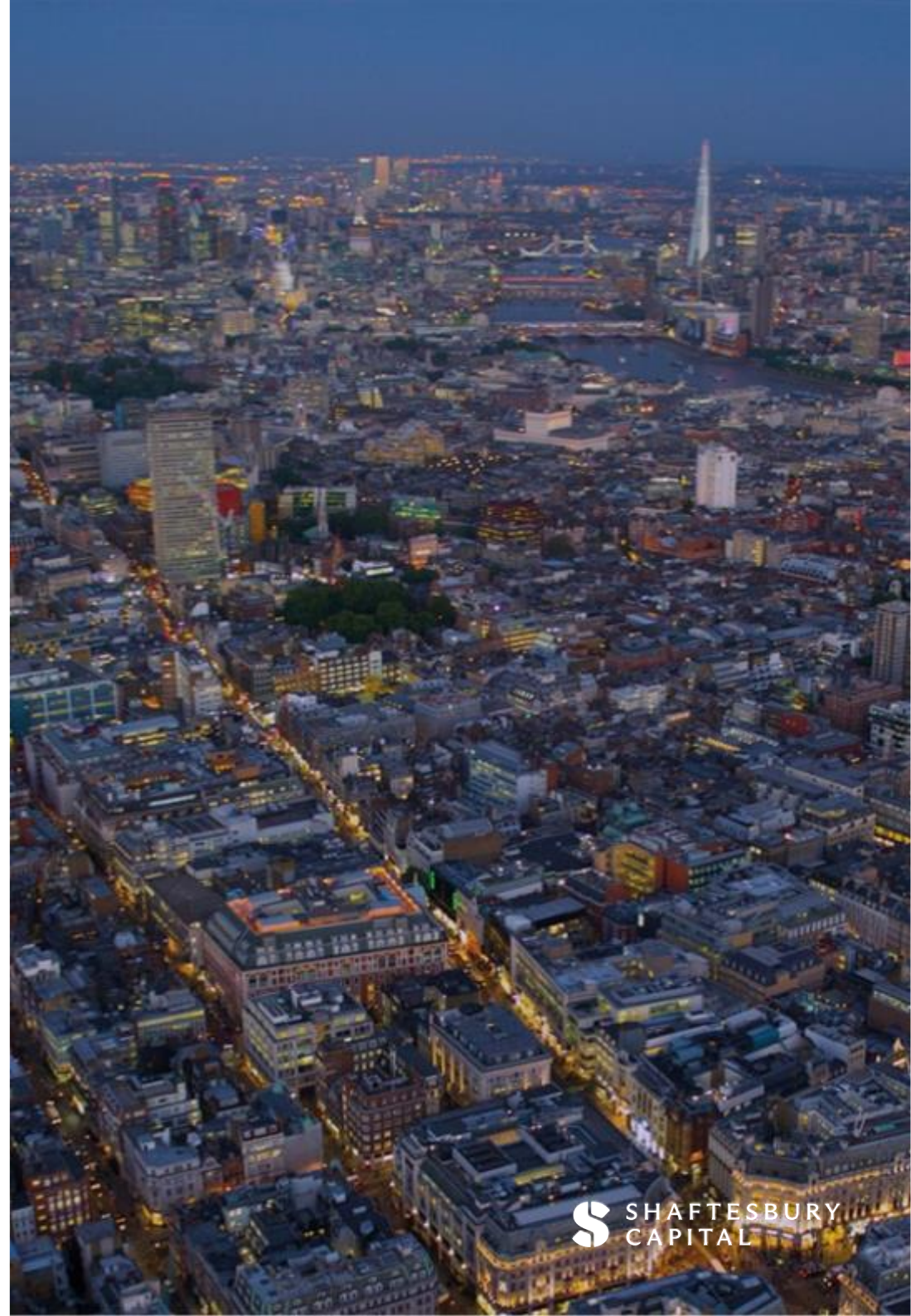
Growth in earnings, dividends, valuation and NTA

- Delivering rental income and valuation growth
- Excellent leasing momentum and pipeline
- Continued customer sales growth
- Converting reversion into contracted income
- Active capital rotation, enhancing portfolio quality
- Strong balance sheet and access to substantial liquidity
- Well-positioned to take advantage of market opportunities

Confidence in our medium-term targets¹

- 5-7% rental growth (2024: 7.7%)
- 7-9% total property return (2024: 7.6%)
- 8-10% total accounting return (2024: 7.0%)

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



Clear strategy delivering strong results



Portfolio valuation +4.5% (L-f-L)	EPRA NTA per share +5.2%
Annualised gross income +8.0% (L-f-L)	ERV +7.7% (L-f-L)
Underlying earnings per share +16.2%	Dividend per share +11.1%



Strong financial performance and position

Growth in underlying earnings and dividends

Underlying income statement	2024 £m	2023 £m ¹
Rental income	205.0	179.9
Property costs	(37.9)	(32.9)
Net rental income	167.1	147.0
Other income ³	-	2.7
Administration costs	(39.4)	(39.3)
Net finance costs	(57.2)	(51.9)
Share of associate profit	2.8	2.1
Taxation	(0.3)	(0.2)
Underlying earnings	73.0	60.4
Underlying earnings per share (pence) ⁴	4.0	3.4
Dividend per share (pence)	3.5	3.15

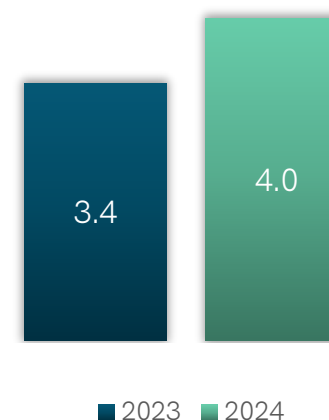
1. The 2023 figures include legacy Shaftesbury PLC from 6 March 2023 and legacy Capco from 1 January 2023
2. Pro forma full year 2023 underlying rental income £200.6 million
3. Includes the Shaftesbury PLC dividend of £2.6 million received in February 2023 prior to merger completion
4. Based on illustrative pro forma full year 2023 underlying earnings of £62.8 million (3.4 pence per Shaftesbury Capital share)

Like-for-like vs pro forma FY 2023⁴:

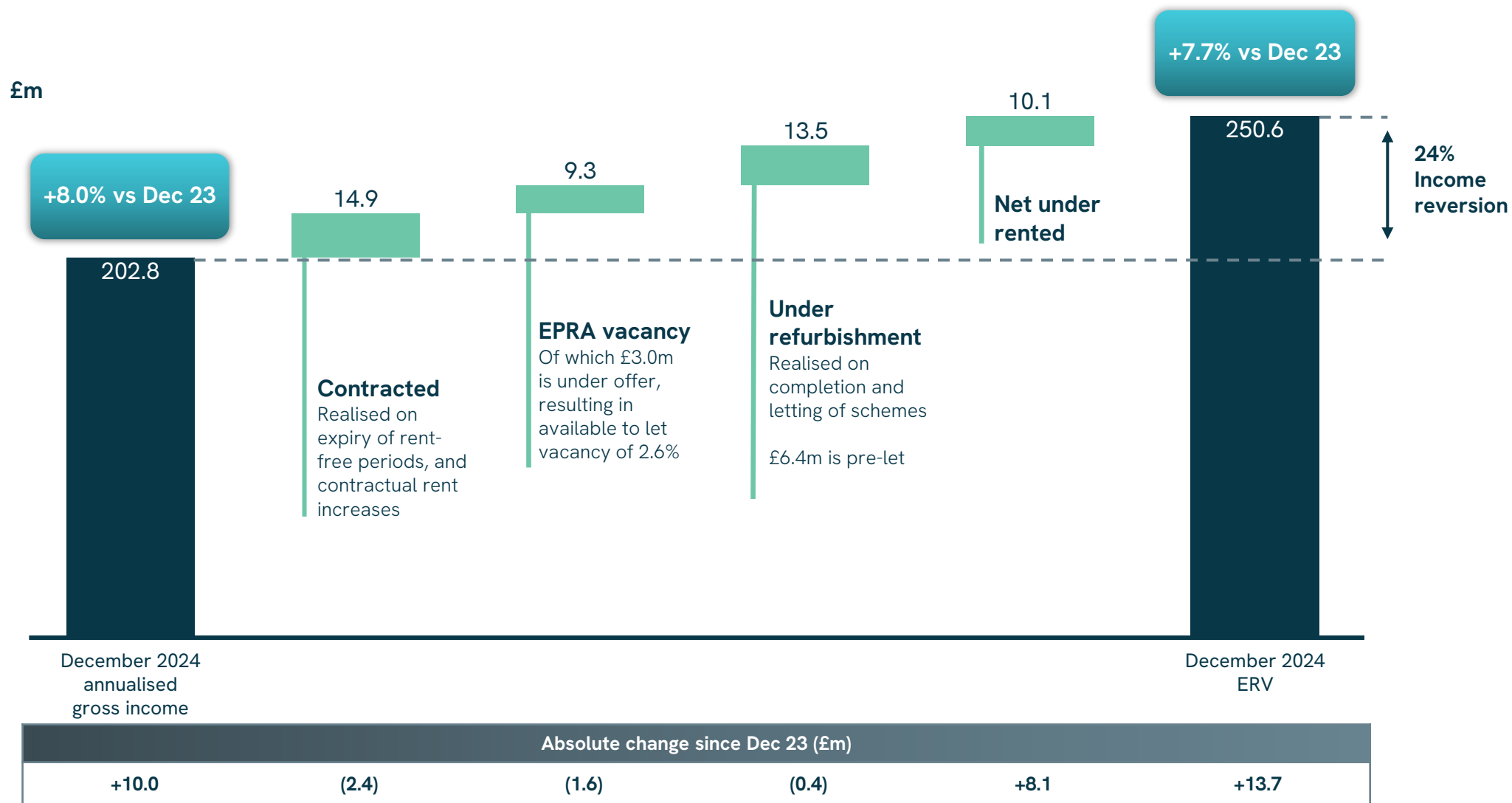
- Rental income of **+5.7%**²
- Property cost savings of **3%**
- Administration cost savings of **10%**
- Stable finance costs

contributed to **16%** growth in underlying earnings

Underlying earnings per share (pence)⁴



Driving rental value and income growth



Relates to the wholly-owned portfolio only
£9.1 million of ERV was disposed of and £4.5 million ERV acquired during the year

Valuation growth resulting in increased NTA per share

EPRA Balance Sheet	2024 £m	2023 £m	Change £m	Change %
Property portfolio ¹	4,929	4,760	169	+4.5% ³
Investment in joint venture and associate	-	83	(83)	
Net debt	(1,405)	(1,499)	94	
Other	150	136	14	
Net assets	3,674	3,480	194	
EPRA net tangible assets	3,671	3,479	192	
EPRA net tangible assets per share (pence)²	200	190	10	+5.2%

EPRA net asset value metrics (pence)



1. The market value of the wholly-owned property portfolio is £4,973.5m (2023: £4,795.3m)
2. Refer to page 40 for the EPRA NTA per share movement
3. The movement in the property portfolio is on a like-for-like basis

■ 2023 ■ 2024

Portfolio valuation growth driven by improved ERV

Valuation +4.5% L-f-L to £5.0bn

- +7.7% L-f-L ERV growth to £251m
- +13bps L-f-L movement to 4.45% equivalent yield (H1 2024 +9bps; H2 2024 +4bps)
- 4.6% equivalent yield for the commercial portfolio

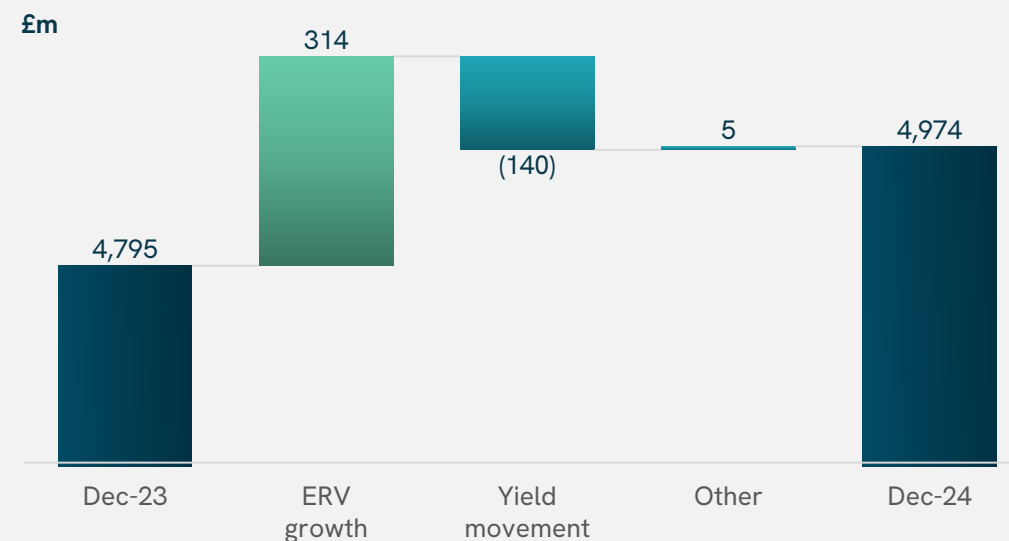
Rents and valuation well-underpinned

- ERV £92psf (2023: £83psf)
- Valuation £1,833psf (2023: £1,680psf)

Strong rental growth prospects

- Overall ERV levels +3% vs 2019 (in nominal terms)
- Retail ERV growth of +11% in 2024 but remains -6% vs 2019 (in nominal terms)

Main areas of wholly-owned valuation movements



2024 ERV growth

FY growth by village

- +9.1% Covent Garden
- +7.1% Carnaby | Soho
- +4.1% Chinatown

FY growth by use

- +11.2% Retail
- +7.2% Food & beverage
- +6.1% Office
- +1.4% Residential

+7.7%

Portfolio
ERV growth

Strong balance sheet and debt metrics

Access to substantial liquidity

- Well-positioned to act on market opportunities
- Modest capital commitments of £24m

Diversified debt profile

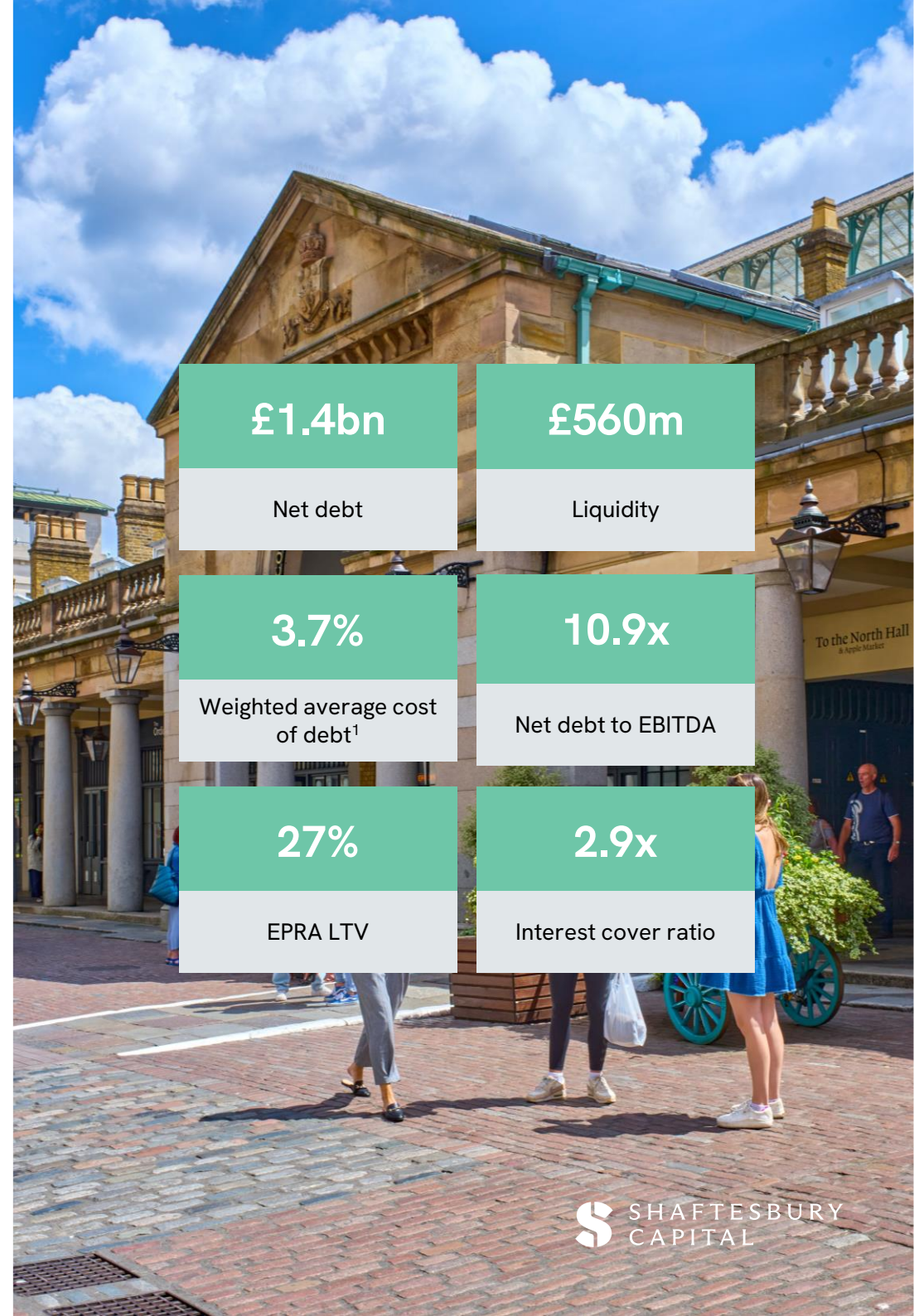
- Weighted average maturity of drawn debt of 4.6 years

Access to a broad range of funding sources

Weighted average cash cost of debt under 4%

- Expected to increase as exchangeable bond and private placements are refinanced
- £250m of SONIA exposure capped at 3% for 2025

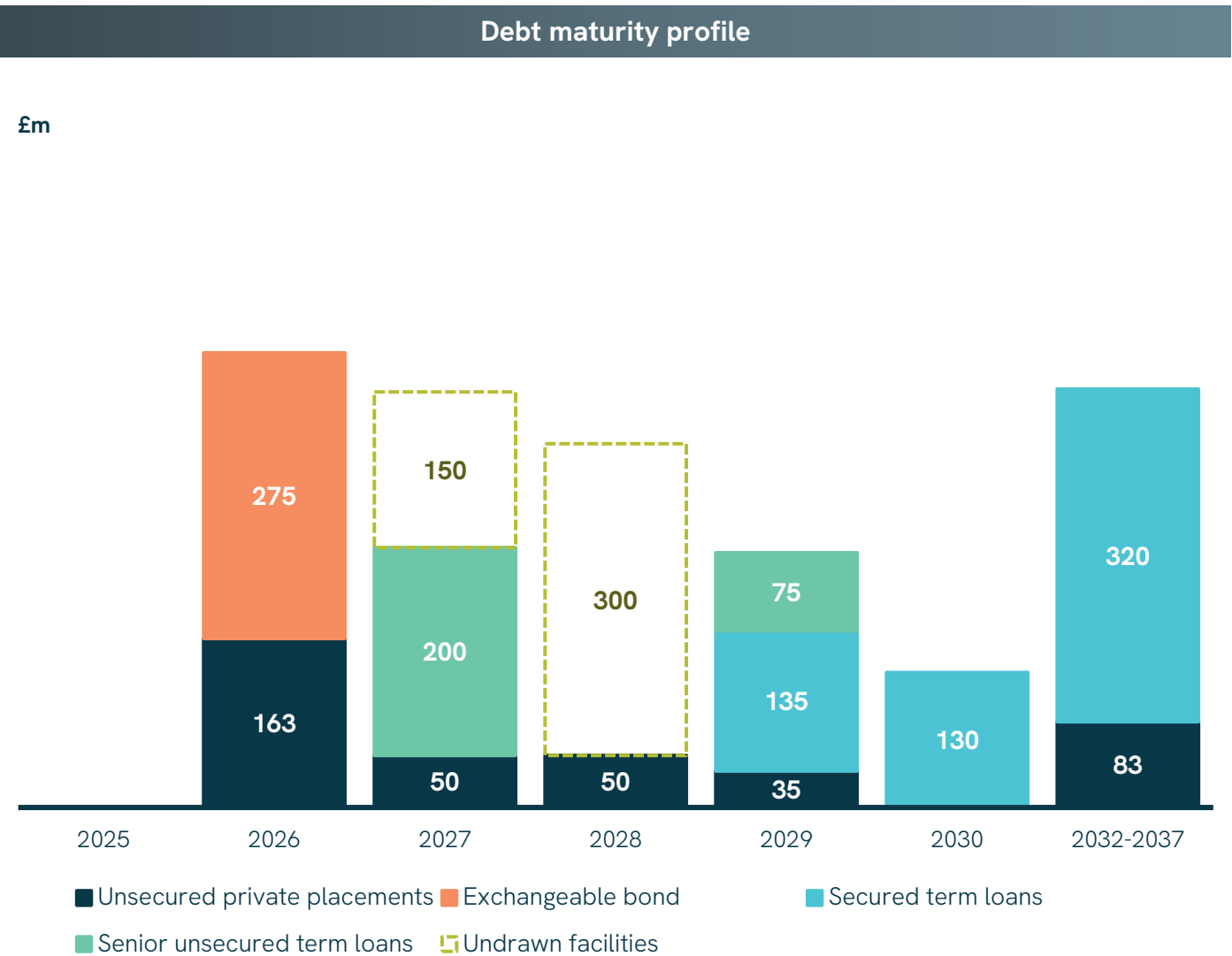
1. Current weighted average cash cost of gross debt is 4.0 per cent, or 3.7 per cent after taking account of interest income on cash deposits and the benefit of interest rate caps and collars



Diversified debt profile and sources of funding

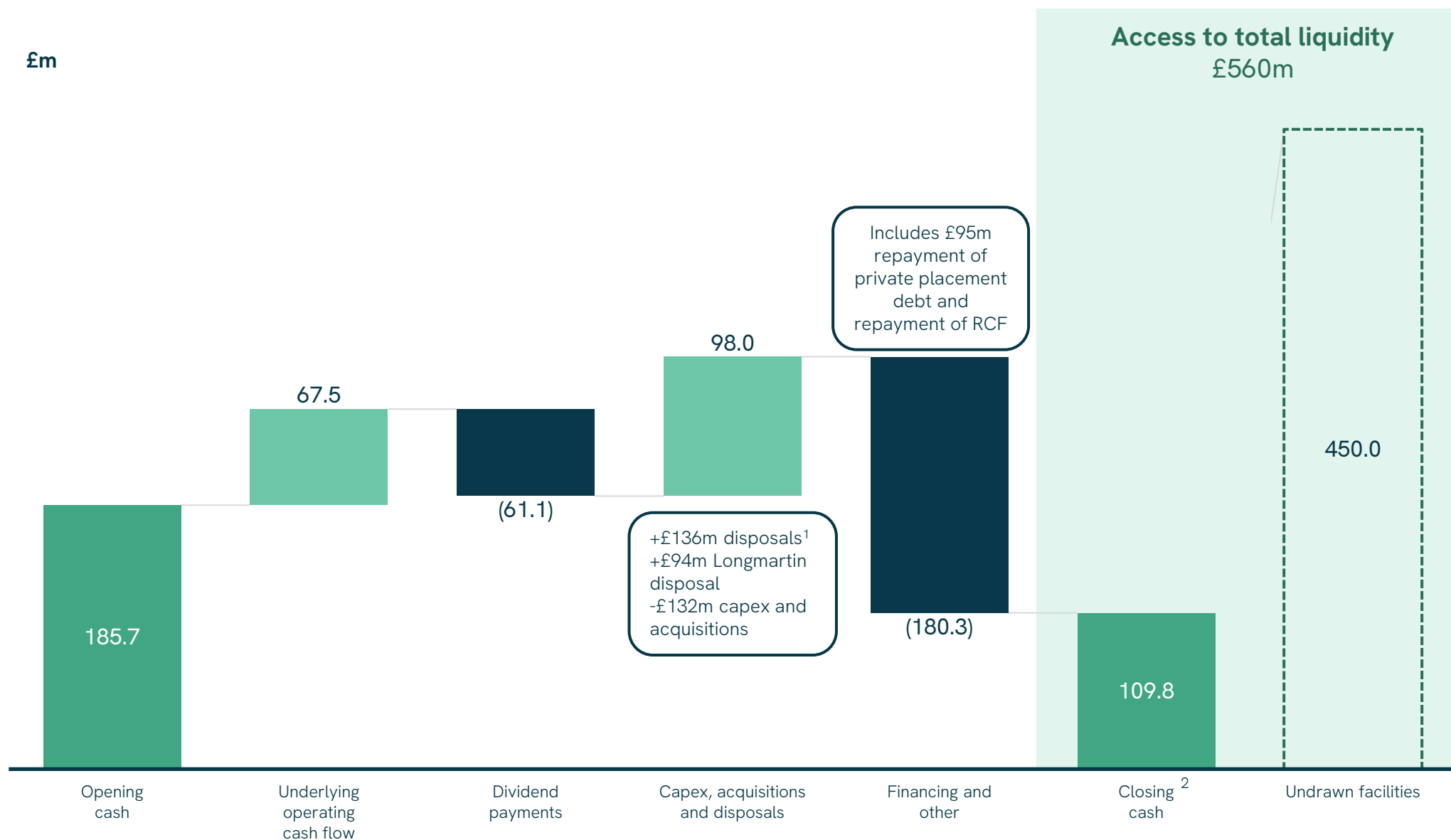
Active year:

- Completion of new 5-year unsecured £75m term loan
- Repayment of £95m maturing private placement debt in H2 2024
- Refinancing of the £300 million RCF extending the maturity to September 2028
- Early exercise of first extension on £350m loan facility (£200m term plus £150m undrawn RCF), taking maturity to December 2027



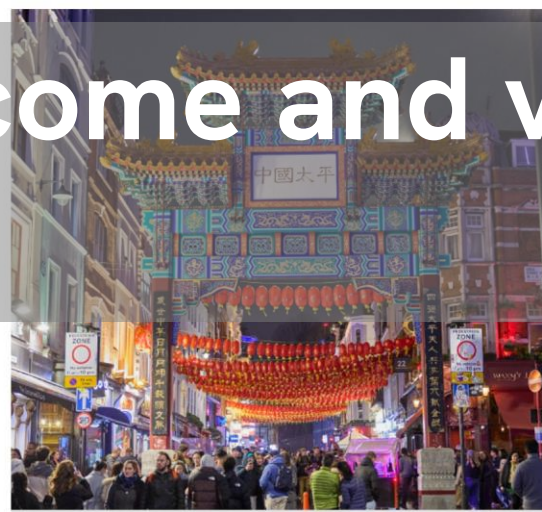
Access to significant liquidity

£m



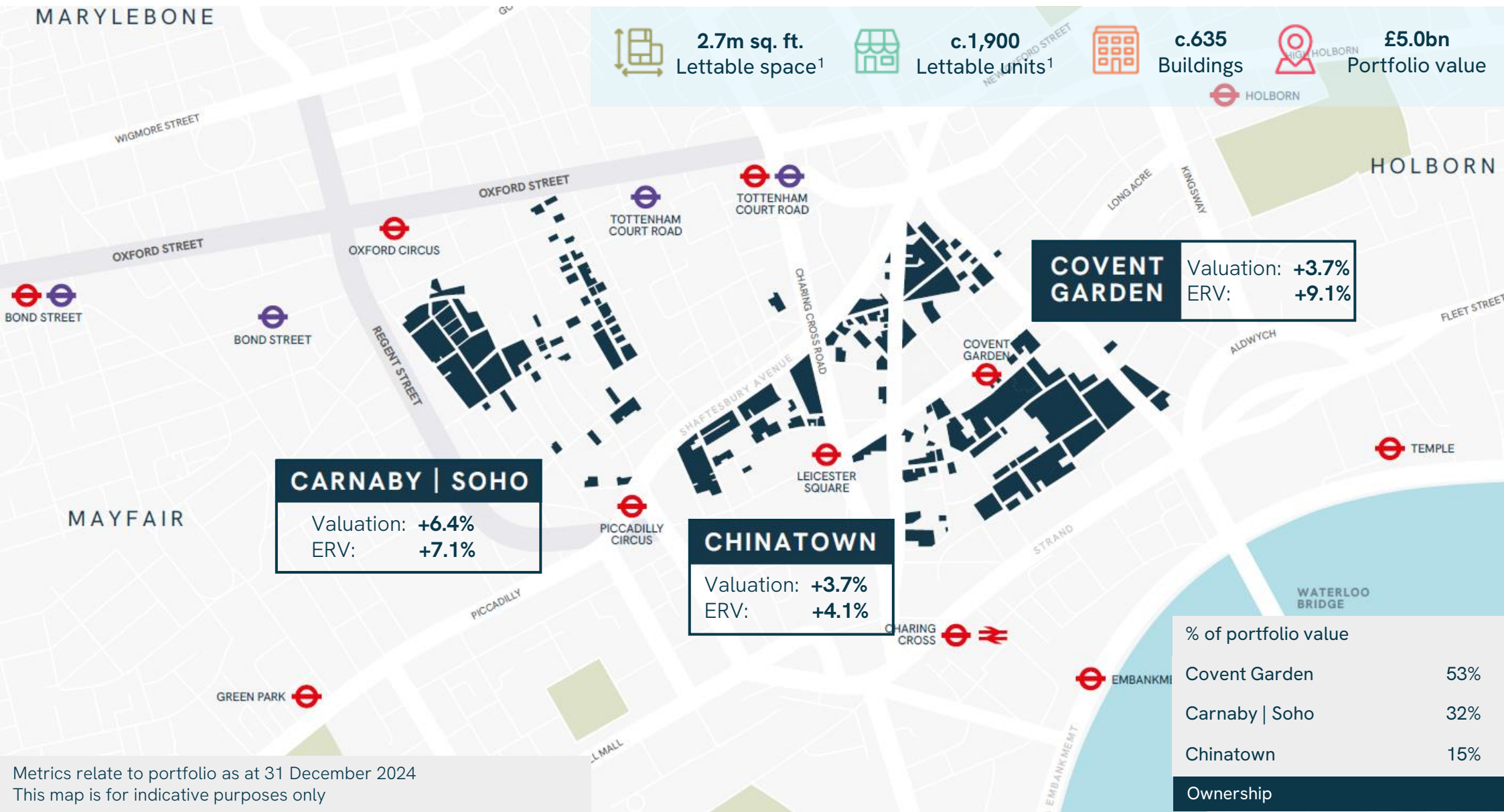
1. Excludes £23.5 million cash standing to the credit of the Canada Life loan following the sale of secured properties

2. Closing cash excludes £14.2 million of tenant deposits (2023: £14.5 million)



Delivering rental income and valuation growth

Iconic destinations in the heart of London's West End



Metrics relate to portfolio as at 31 December 2024
This map is for indicative purposes only

1. Excludes long-leasehold residential interests

Diverse mixed-use portfolio

13%
Residential
656
Apartments



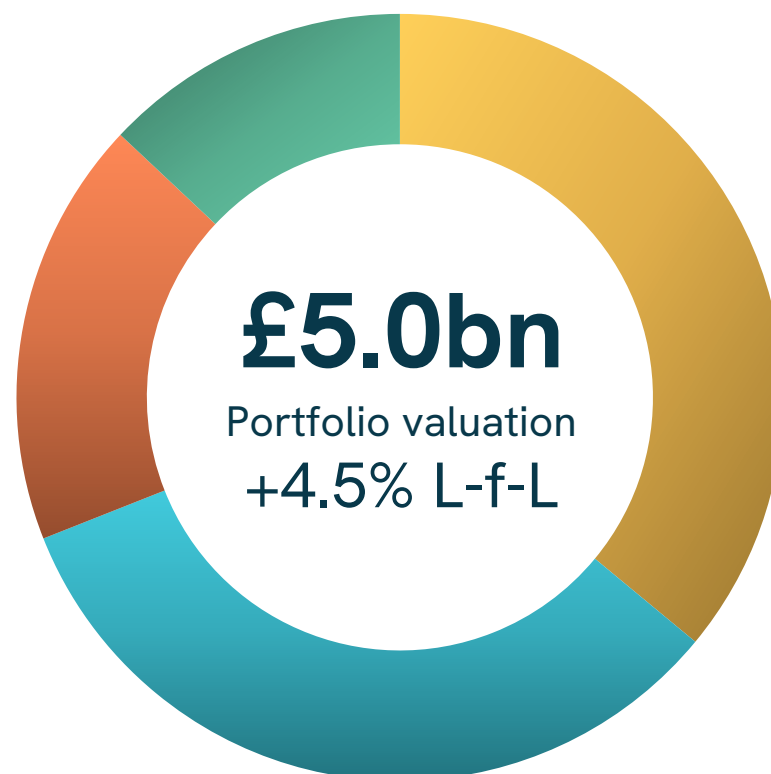
36%
Retail
415
Shops



33%
F&B
394
Units



18%
Office
404
Office suites



Percentage of portfolio valuation as at 31 December 2024

Strong leasing activity

Leasing ahead of ERV and previous passing rents

473 New lettings/ renewals

£48.7m

+9.1% vs Dec-23 ERV

+14.4% vs previous rent

71 Rent reviews

£18.1m

+8.3% vs previous rent

High occupancy

2.6%

ERV available to let

FARM RIO

LONGINES


saucony

MISSOMA

BREADSTALL

DONUTELIER
BY ROLADIN

alo STRATHBERRY

E L & N
LONDON

swatch+

PANGAIA

Barbour

NESPRESSO®

ERGON
HOUSE

SALOMON Charlotte Tilbury

Strong retail demand

Retail leasing activity driving 11% ERV growth

- Continued customer sales growth

30 retailers upsized or relocated across the portfolio

- Increased scale and depth providing opportunity for growth

69 new lettings and renewals:

- £14.5m of rental income; +9.3% vs Dec-23 ERV
- Rent reviews: £5.1m; +14.0% vs previous passing rents

+11.2% ERV L-f-L growth £90.2m	36% of portfolio value	415 Units 0.7m sq ft	£126 ERV per sq ft
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Charlotte Tilbury, Covent Garden

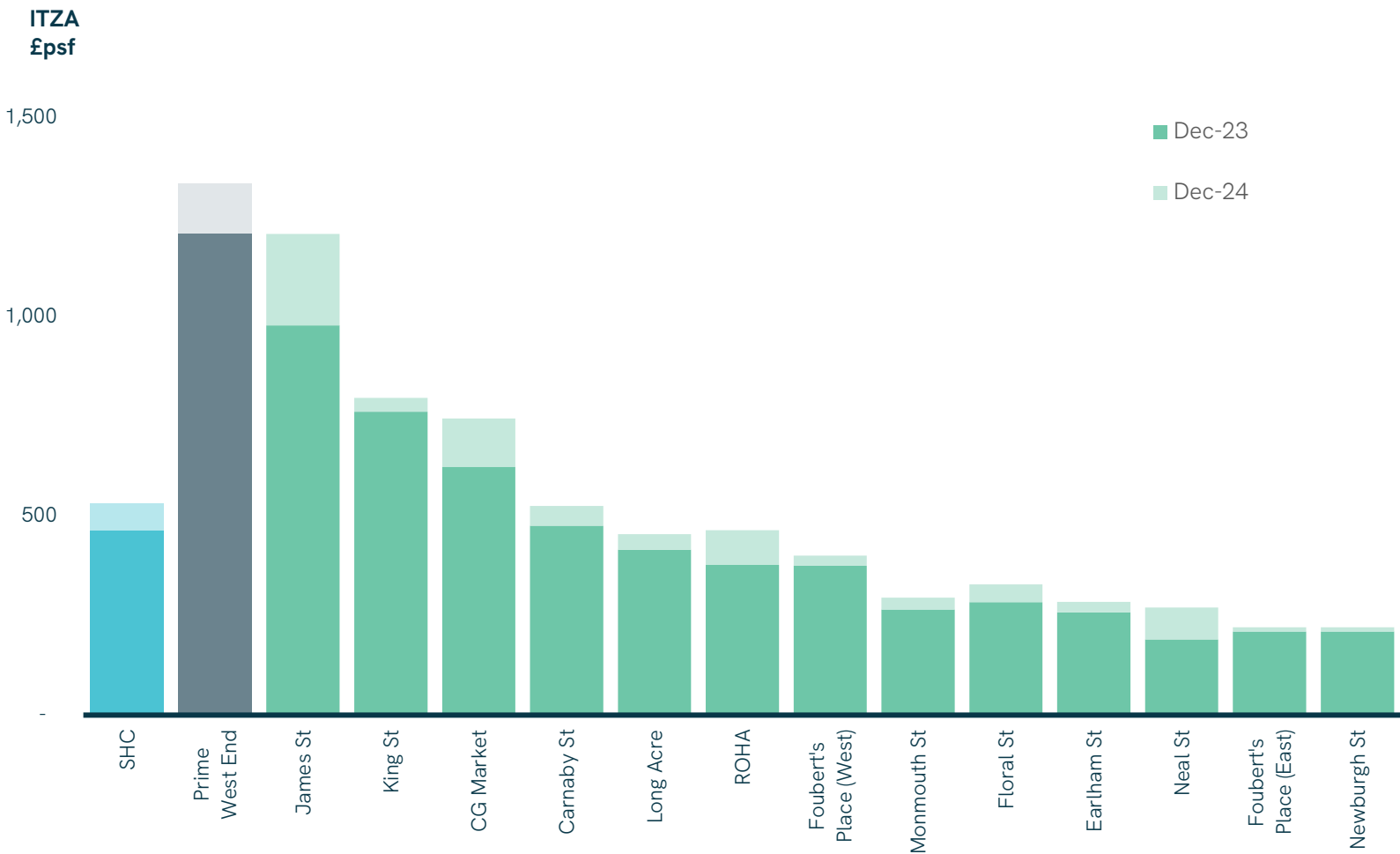
Farm Rio, Carnaby Street



Alo, Neal Street

Significant opportunity to grow rents

Retail ITZA rental tones by street



Shaftesbury Capital ownership; streets are based on 20ft Zone A

Average SHC Zone A rents

Average prime West End Zone A rents

*Average prime West End Zone A rent relates to Bond Street, Regent Street and Oxford Street, based on 30ft Zone A

SHC rental growth outperforming prime West End average

- Average SHC Zone A rent £530psf
- Remains significantly below West End average Zone A £1,330psf
- Broad range of price points

Good trading conditions

- +3.1% L-f-L customer sales vs 2023

Positive footfall trends

- Q4 24 footfall +6.6% vs Q4 23

Food & beverage operators attracted to our prime locations

Continued demand across range of price points

- Premium, differentiated concepts
- Accessible, casual dining

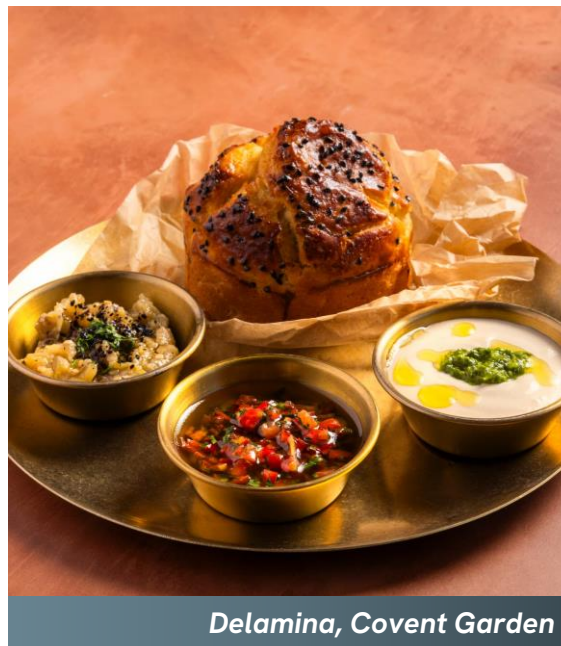
24 new openings across the portfolio

High occupancy

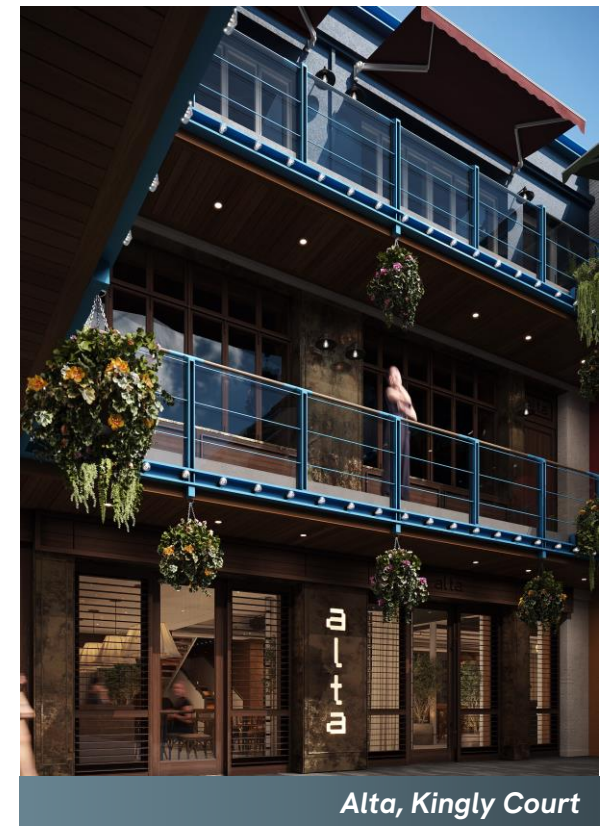
- 0.6% of the portfolio ERV available to let

39 new lettings and renewals: £8.2m of rental income; +14.8% vs Dec-23 ERV

- Rent reviews: £11.6m; +6.5% vs previous passing rents



+7.2% ERV L-f-L growth £85.0m	33% of portfolio value
394 Units 1.0m sq ft	£91 ERV per sq ft



High quality office accommodation in vibrant locations

High demand for West End prime offices

- High amenity value and excellent environmental credentials
- £120 psf rents achieved for new prime space

Strong pipeline to create prime space

- +£5m L-f-L growth in annualised gross income in 2024

67 new lettings and renewals: £14.8m of rental income; +9.8% vs Dec-23 ERV

- Rent reviews: £1.4m; +4.0% vs previous passing rents

+6.1%
ERV L-f-L
growth
£50.5m

18%
of portfolio
value

£79
ERV
per sq ft

404
Units
0.6m sq ft

Selection of 2024 refurbishments



The Floral
£2.3m ERV
23,000 sq ft of office space (5 floors)



22 Ganton Street
£1.5m ERV
15,000 sq ft of office space (4 floors)

Residential portfolio, full occupancy

Robust demand across our West End portfolio

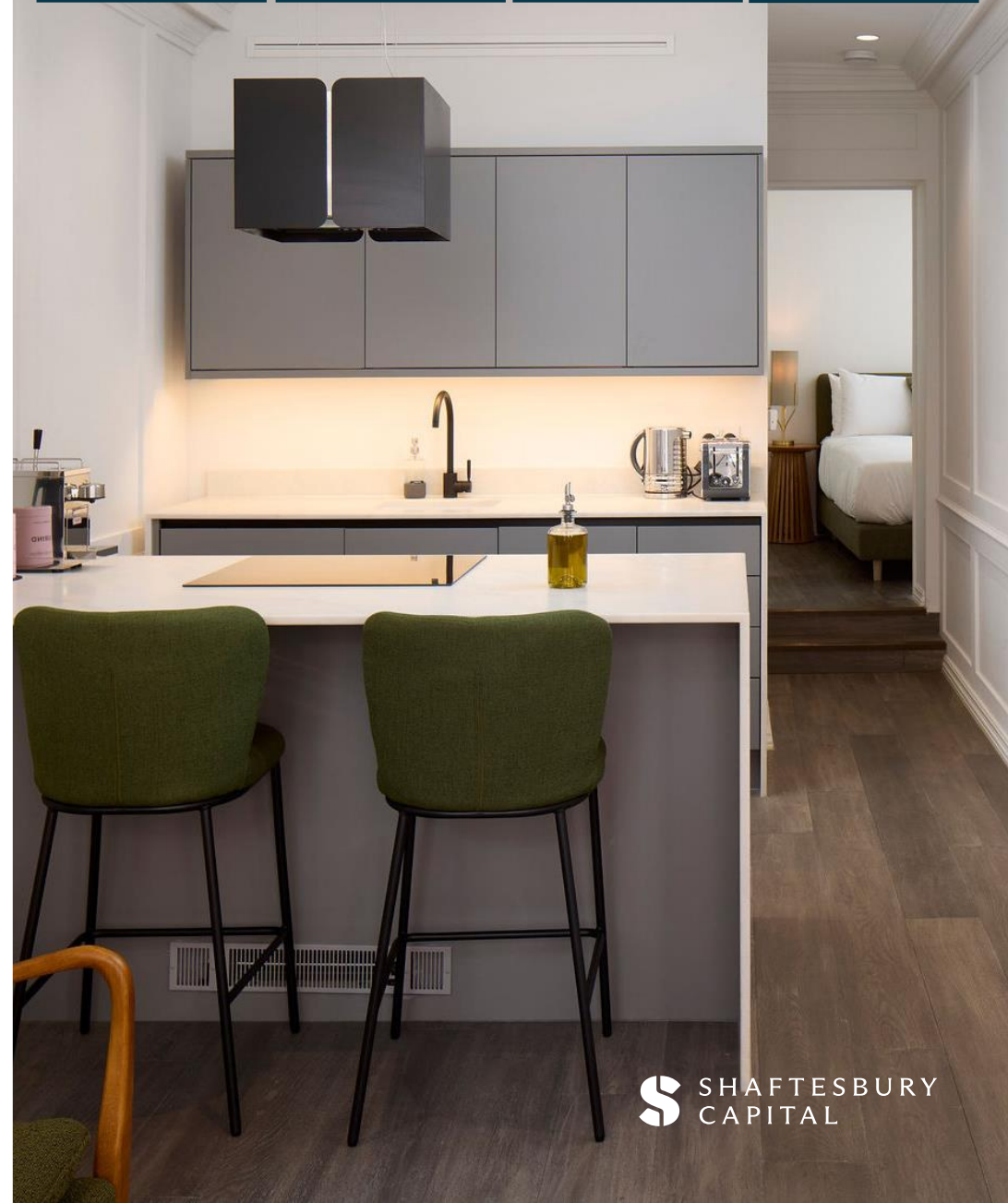
- Characterful, period buildings with modern specification
- Interest from a broad range of customers

298 new lettings and renewals completed

- £11.2m new contracted income over the year
- Rents achieved +7.1% vs previous rents

Low vacancy and high rate of renewals

- 0.3% of ERV available to let



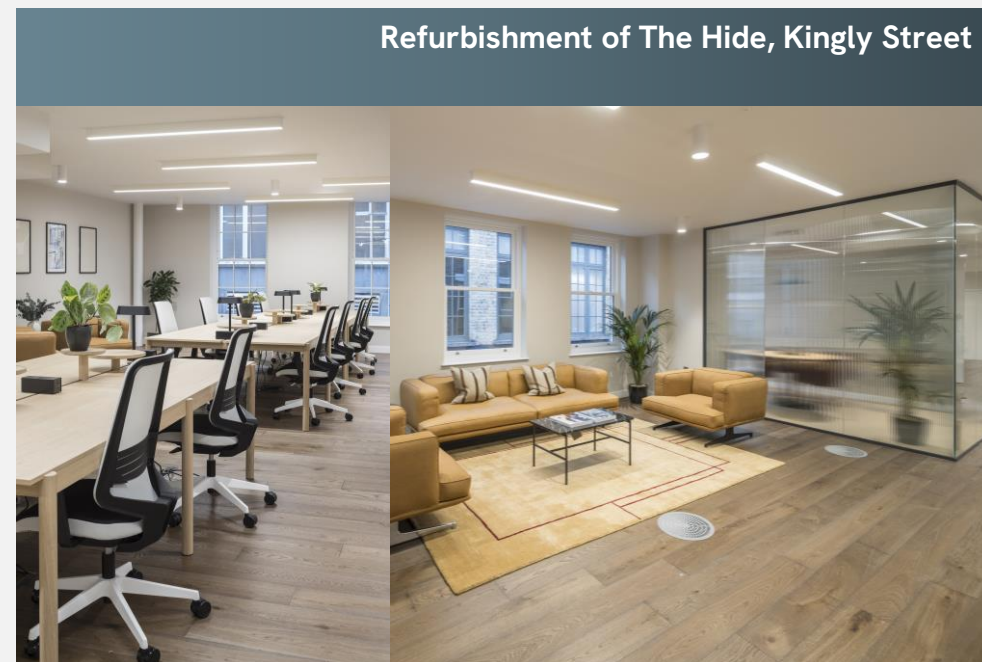
Investing in our portfolio

Investment opportunities across the portfolio

- Refurbishments which enhance our assets (£43m capex incurred this year)
- 161k sq ft (5.4% of ERV) under refurbishment (47% is pre let)

Enhancing the quality of our portfolio

- Property disposals of £247m completed at an overall premium to valuation (before costs) since merger
- Disposal of Longmartin 50% interest for £94m
- £86m reinvested in acquisitions since merger
- Opportunities for investment and expansion within and alongside our portfolio



Total property acquisitions and disposals since merger

Creating sustainable and vibrant places

Where people enjoy visiting, working and living

Commitment to become Net Zero Carbon

- Significant reductions by 2030
- Reset our target to 2040 to align with SBTi
- Achieved SBTi validation in January 2025

Our aim is to be a leader in sustainable heritage buildings

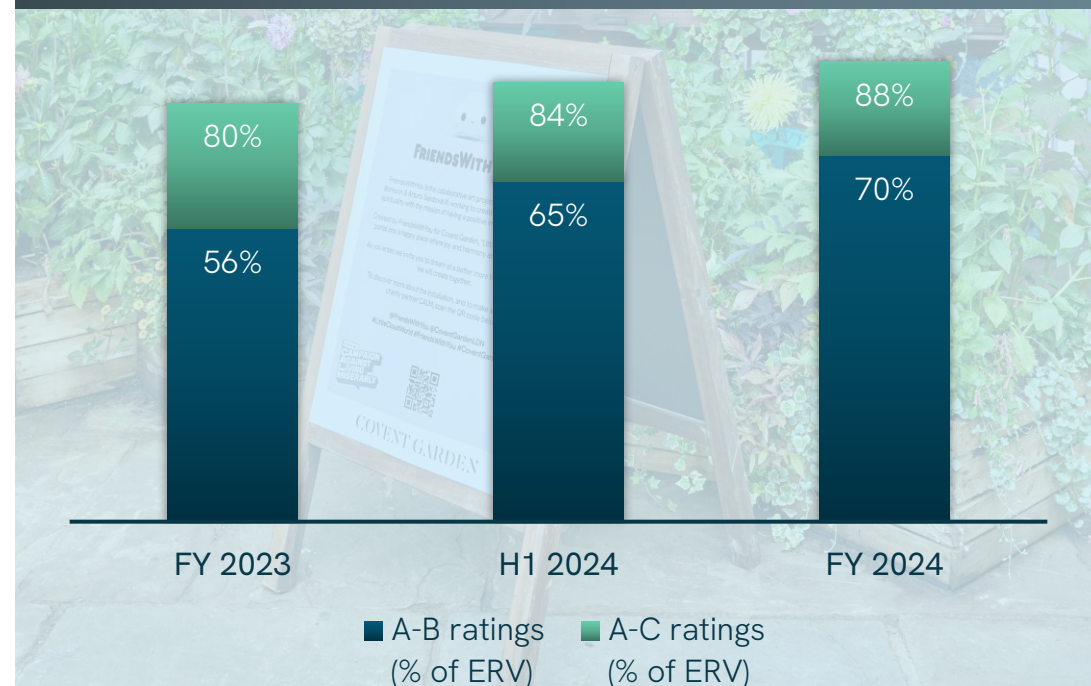
- Enhancing environmental performance is part of our regular capex programme
- Reducing carbon emission by reusing, recycling and repurposing

Community engagement and collaboration are integral to our activities

- Community investment value £0.9 million
- To support the vibrant communities that make our places thrive



Continued EPC performance





SOHO

BEAK STREET W1

KINGLY COURT

GRIND

KINGLY COURT W1
CITY OF WESTMINSTER

kroketa

Confidence in our West End portfolio

SHAFTESBURY
CAPITAL

Focused on delivering sustained growth and total returns

Confidence in our West End portfolio

- Long-term growth prospects and global appeal

Significant growth potential across our portfolio

- Strong leasing pipeline and excellent levels of activity

Well-positioned to take advantage of market opportunities

- Strong balance sheet with access to significant liquidity

Confidence in medium-term targets¹

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

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





Q&A



Appendices

Delivering on our medium-term priorities

1. Deliver growth in rents, earnings and dividends
2. Realise long-term potential of our assets
3. Accelerate cost savings and operating efficiencies
4. Accretive investment into our portfolio
5. Active asset rotation through capital recycling
6. Maintain a strong balance sheet with access to liquidity
7. Deliver on our environmental commitments and support our local communities and stakeholders
8. Be a good partner for our people, customers and stakeholders



London's West End

Unrivalled appeal and features

Global destination

- Long-term resilience and global appeal
- Wide variety of retail, food and beverage experiences
- Unrivalled concentration of entertainment and cultural attractions
- Seven days-a-week trading environment

High footfall, vibrant locations

- International arrivals to London ahead of 2019 levels

Excellent connectivity

- Elizabeth Line stations enhancing footfall patterns



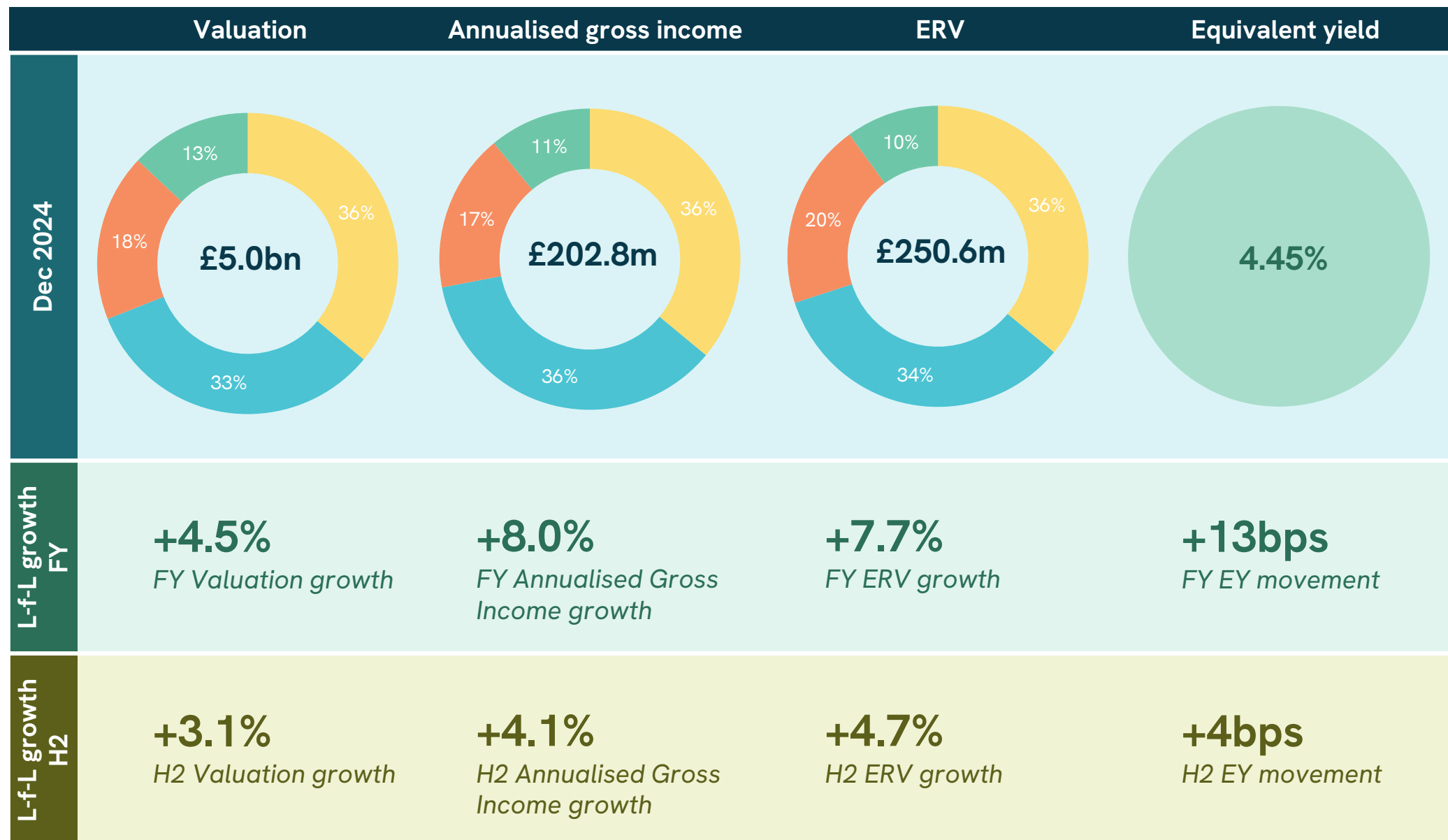
Our purpose-led strategy

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



Mixed-use portfolio

Well-balanced, diverse income streams



■ Retail
 ■ Food & beverage
 ■ Office
 ■ Residential

Significant opportunity to grow rents

Retail ITZA rental tones by street







Average SHC Zone A retail rents £530psf

Average ZA SHC rents significantly below prime West End average £1,330psf

Broad range of price points



Portfolio summary by use

	Retail	Food & beverage	Offices	Commercial	Residential	Total
						
	36%	33%	18%	87%	13%	100%¹
Valuation (£m) ²	1,784.2	1,664.8	877.9	4,326.9	644.7	4,971.6
Annualised gross income (£m)	73.2	73.0	33.6	179.8	23.0	202.8
ERV (£m)	90.2	85.0	50.5	225.7	24.9	250.6
ERV psf (£)	126	91	79	98	60	92
Net initial yield	3.8%	4.0%	3.3%	3.8%	2.9%	3.6%
Topped up net initial yield	4.0%	4.3%	3.8%	4.1%	N/A	3.9%
Equivalent yield	4.5%	4.7%	4.9%	4.6%	3.1%	4.4%
L-f-L valuation movement (FY)	+7.5%	+4.7%	+3.1%	+5.5%	-1.6%	+4.5%
L-f-L valuation movement (H2)	+6.5%	+2.2%	+1.2%	+3.7%	-1.0%	+3.1%
L-f-L ERV movement (FY)	+11.2%	+7.2%	+6.1%	+8.4%	+1.4%	+7.7%
L-f-L ERV movement (H2)	+8.8%	+3.4%	+1.5%	+5.0%	+1.6%	+4.7%
L-f-L annualised gross income growth (FY)	+9.1%	+4.2%	+18.3%	+8.6%	+3.9%	+8.0%
L-f-L annualised gross income growth (H2)	+5.3%	-	+12.0%	+4.2%	+2.9%	+4.1%
WAULT ³	3.0	8.1	2.7	4.8	1.1	4.4
Floor Area (sq ft m) ⁴	0.7	1.0	0.6	2.3	0.4	2.7
Unit Count ⁴	415	394	404	1,213	656	1,869

1. Percentage of wholly-owned valuation

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

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

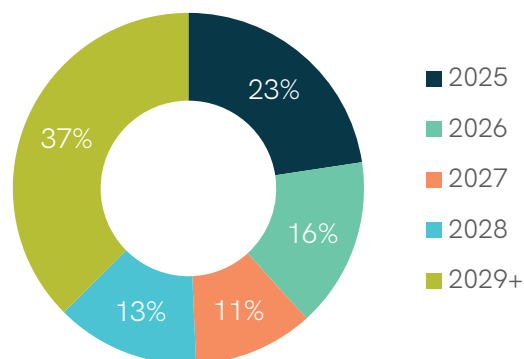
4. Excludes long-leasehold residential interests

Portfolio summary by destination

	Covent Garden 53%	Carnaby Soho 32%	Chinatown 15%	Fitzrovia 0%	Total 100% ¹
Valuation (£m) ²	2,652.7	1,597.1	716.3	5.5	4,971.6
Annualised gross income (£m)	104.3	66.2	32.0	0.3	202.8
ERV (£m)	134.0	81.9	34.4	0.3	250.6
ERV psf (£)	96	92	81	58	92
Net initial yield	3.6%	3.6%	4.0%	5.0%	3.6%
Topped up net initial yield	3.8%	4.0%	4.1%	5.0%	3.9%
Equivalent yield	4.5%	4.5%	4.3%	4.4%	4.4%
L-f-L valuation movement (FY)	+3.7%	+6.4%	+3.7%	-7.1%	+4.5%
L-f-L valuation movement (H2)	+2.8%	+4.3%	+2.0%	-6.1%	+3.1%
L-f-L ERV movement (FY)	+9.1%	+7.1%	+4.1%	-	+7.7%
L-f-L ERV movement (H2)	+5.5%	+4.5%	+2.0%	-	+4.7%
L-f-L annualised gross income movement (FY)	+7.2%	+12.1%	+2.8%	-5.3%	+8.0%
L-f-L annualised gross income movement (H2)	+2.7%	+8.4%	+0.4%	-6.0%	+4.1%
WAULT	4.4	4.0	5.6	6.1	4.4
Floor Area (sq ft m) ³	1.4	0.9	0.4	-	2.7
Unit Count ³	853	660	350	6	1,869






WAULT profile⁴

£m



1. Percentage of wholly-owned valuation
2. Excludes £1.9 million of Group properties primarily held in Lillie Square Holdings (a wholly-owned subsidiary)
3. Excludes long-leasehold residential interests
4. WAULT is based on the earlier of break or expiry

Portfolio leasing summary by use

	Retail  36%	Food & beverage  33%	Offices  18%	Residential  13%	Total  100% ¹
2024 transactions	69	39	67	298	473
New contracted rent (£m)	14.5	8.2	14.8	11.2	48.7
% above Dec 23 ERV	9.3%	14.8%	9.8%	4.2%	9.1%
% above previous passing rent	20.2%	19.3%	13.2%	7.1%	14.4%
H2 2024 transactions	29	19	28	180	256
New contracted rent (£m)	5.2	4.2	4.3	6.9	20.6
% above Jun 24 ERV	11.1%	21.1%	5.6%	5.4%	9.7%
% above previous passing rent	26.7%	18.0%	8.6%	6.9%	12.8%
H1 2024 transactions	40	20	39	118	217
New contracted rent (£m)	9.3	4.0	10.5	4.3	28.1
% above Dec 23 ERV	5.4%	8.6%	10.3%	3.9%	7.4%
% above previous passing rent	17.7%	20.2%	17.6%	7.3%	15.8%

In addition, 71 commercial rent reviews, rental value of £18.1 million +8.3 per cent ahead of previous passing rents

1. Percentage of wholly-owned portfolio valuation

Portfolio leasing summary by destination

	Covent Garden	Carnaby Soho	Chinatown	Fitzrovia	Total
	53%	32%	15%	0%	100% ¹
2024 transactions	219	163	87	4	473
New contracted rent (£m)	23.5	19.7	5.3	0.2	48.7
% above Dec 23 ERV	6.4%	11.4%	13.2%	7.4%	9.1%
% above previous passing rent	16.3%	11.2%	15.8%	4.4%	14.4%
H2 2024 transactions	116	83	57	-	256
New contracted rent (£m)	8.3	8.4	3.9	-	20.6
% above Jun 24 ERV	9.9%	7.9%	13.7%	-	9.7%
% above previous passing rent	14.3%	9.3%	15.4%	-	12.8%
H1 2024 transactions	103	80	30	4	217
New contracted rent (£m)	15.2	11.3	1.4	0.2	28.1
% above Dec 23 ERV	3.6%	12.6%	10.0%	7.4%	7.4%
% above previous passing rent	17.5%	12.9%	16.8%	4.4%	15.8%

In addition, 71 commercial rent reviews, rental value of £18.1 million +8.3 per cent ahead of previous passing rents

1. Percentage of wholly-owned portfolio valuation

Available to let



	Retail	Food & beverage	Offices	Residential	Total ¹
ERV (£m)	0.8	1.5	3.3	0.7	6.3
% of portfolio (Dec-24)	0.3%	0.6%	1.4%	0.3%	2.6%
% of portfolio (Dec-23)	0.6%	0.6%	0.8%	0.1%	2.1%
Area ('000 sq ft)	8	37	39	13	97

1. Includes 12 units let on a temporary basis (ERV £1.5m) (2023: 5 units at £0.7m ERV)

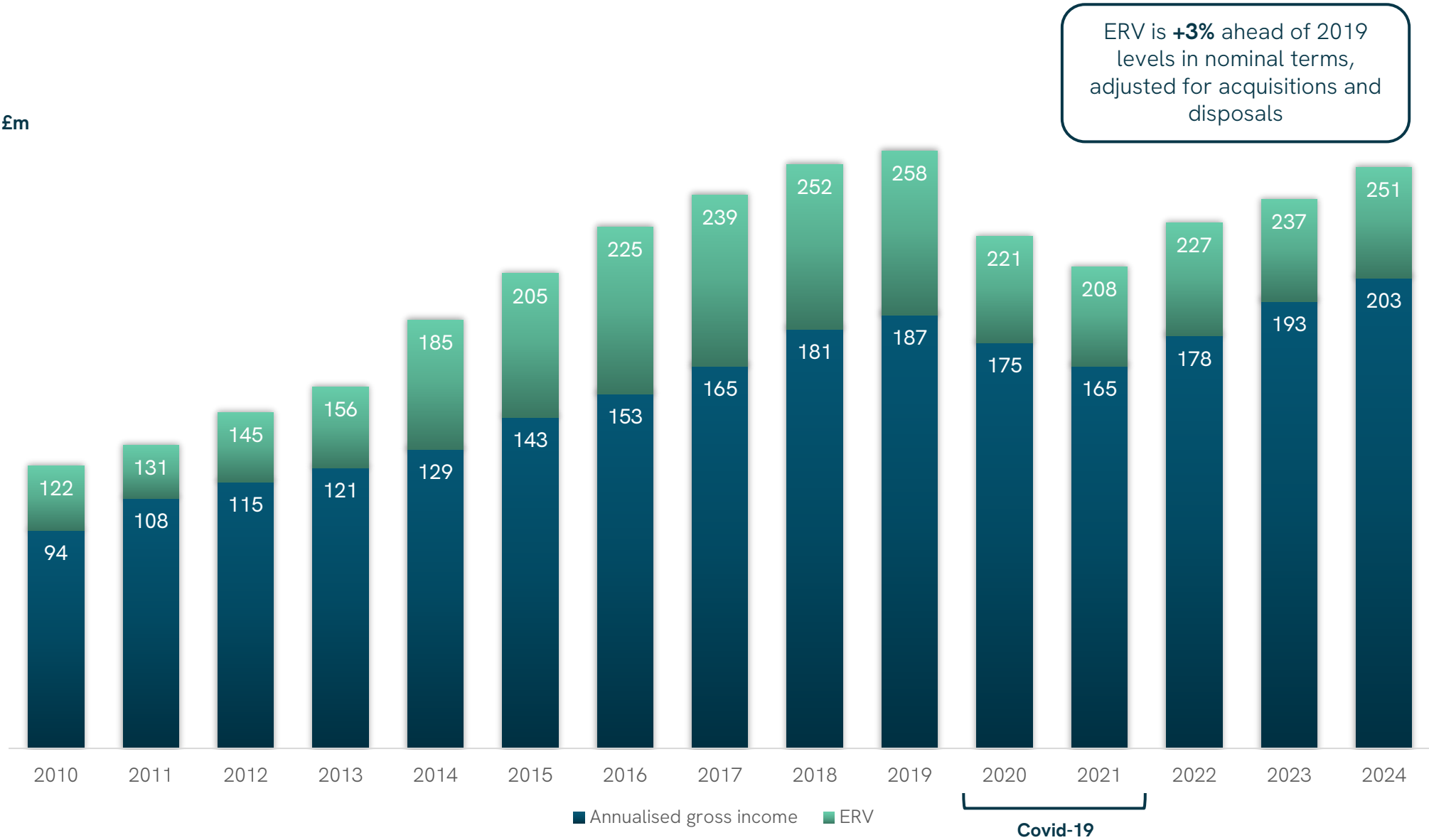
Under offer

	Retail	Food & beverage	Offices	Residential	Total
ERV (£m)	0.3	1.5	0.5	0.7	3.0
% of portfolio (Dec-24)	0.2%	0.6%	0.2%	0.3%	1.3%
% of portfolio (Dec-23)	0.3%	0.9%	1.5%	0.1%	2.8%
Area ('000 sq ft)	6	16	5	12	39

Under refurbishment

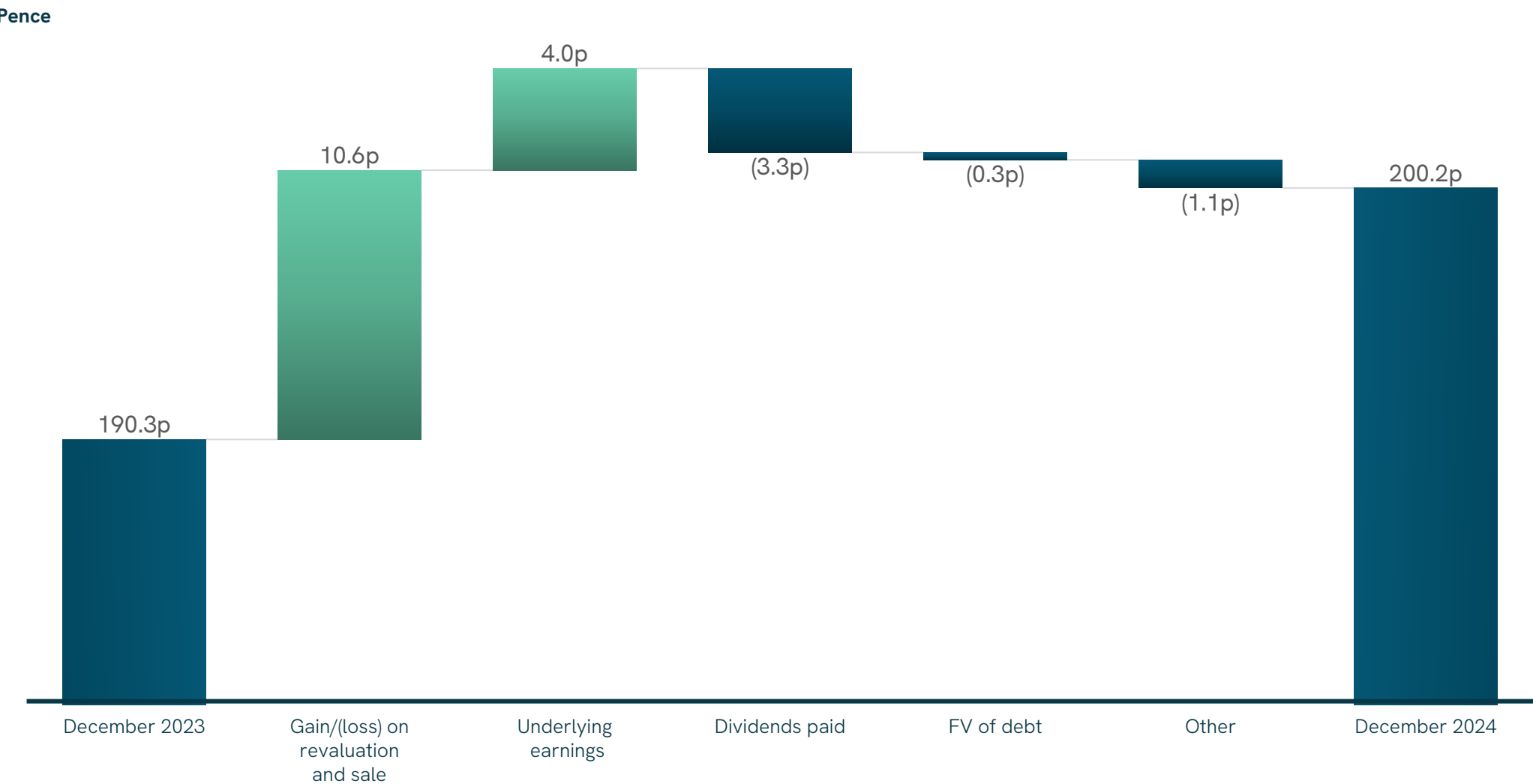
	Retail	Food & beverage	Offices	Residential	Total
ERV (£m)	3.1	3.5	6.1	0.8	13.5
% of portfolio (Dec-24)	1.2%	1.4%	2.5%	0.3%	5.4%
% of portfolio (Dec-23)	1.0%	1.5%	2.9%	0.4%	5.8%
Area ('000 sq ft)	25	44	77	15	161

Historical reversionary potential and ERV growth



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

EPRA NTA per share movement



Underlying income statement

Underlying income statement	H1 2024 £m	H2 2024 £m	2024 £m
Rental income	98.8	106.2	205.0
Property costs	(18.1)	(19.8)	(37.9)
Net rental income	80.7	86.4	167.1
Administration costs	(20.1)	(19.3)	(39.4)
Net finance costs	(27.9)	(29.3)	(57.2)
Share of associate profit	1.7	1.1	2.8
Taxation	(0.2)	(0.1)	(0.3)
Underlying earnings	34.2	38.8	73.0
Underlying earnings per share (pence)	1.9	2.1	4.0
Dividend per share (pence)	1.7	1.8	3.5

Strong covenant position

Loan-to-value	2024 £m	2023 £m
Debt at nominal value	1,514.8	1,684.8
Less: cash ¹	(109.8)	(185.7)
Net debt	1,405.0	1,499.1
Total property portfolio at market value	4,973.5	4,795.3
Loan-to-value	28.2%	31.3%
EPRA net debt ²	1,385.9	1,552.5
EPRA property portfolio ²	5,062.8	5,019.3
EPRA loan-to-value²	27.4%	30.9%
Interest cover	2024 £m	2023 £m
Net finance costs	(57.2)	(51.9)
<i>Underlying operating profit:</i>		
Net rental income	167.1	147.0
Other income	-	2.7
	167.1	149.7
Interest cover	2.9x	2.9x
Underlying administrative expenses	(39.4)	(39.3)
Interest cover post administrative expenses	2.2x	2.1x

Consistent with the calculation of the group-level debt covenants

1. Excludes tenant deposits of £14.2 million
2. Refer to 2024 Annual Results press release for further information

Debt covenants summary

	Nominal Value	Average interest rate	Maturity	Test Frequency	ICR Covenant	LTV Covenant
Aviva term loan	£450m	4.7%	2030: £130m 2033: £200m 2035: £120m	Half yearly	1.35x	65%
Canada Life term loan	£135m	4.5%	2029	Quarterly	1.4x	60%
Exchangeable bond ¹	£275m	2.0%	2026	-	-	-
Private placements	£380m	2.7%	2026: £163m 2027-2037: £217m	Half yearly	1.2x	60%
Unsecured bilateral £75m term loan ^{2,3}	£75m	SONIA plus margin	2029 ⁵	Half yearly	1.2x	60%
Senior unsecured term loan ^{2,3}	£200m	SONIA plus margin	2027 ⁴	Half yearly	1.2x	60%
Senior unsecured revolving credit facility ^{2,3}	£150m	Undrawn	2027 ⁴	Half yearly	1.2x	60%
SHC revolving credit facility ³	£300m	Undrawn	2028 ⁵	Half yearly	1.2x	60%

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

Lillie Square

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

Leasing activity

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

Valuation

- +0.3% increase (like-for-like) to £65.3m (2023: £65.3m)

Funding

- Cash position £4.9m (2023: £7.9m)
- £4.0m distributed to each partner in the year



Our sustainability strategy

Our strategy aims to sustainably add value to our buildings and tackle climate change whilst supporting local communities and our people

	Our Buildings	Our Places	Our People
	Be a leader in the sustainable development of heritage buildings; sustainably adding value and delivering a net zero carbon portfolio by 2040	Behave as a good neighbour and support our local community: creating sustainable and healthy places	Support our people by promoting diversity, talent development and creativity across our team
Action areas	Future proofing our heritage buildings Low-carbon “retrofit first” reuse of our heritage buildings	Resilience to climate change Consider future climate scenarios in the design of our buildings and places	Diversity, Equity and Inclusion Promote an equitable and diverse culture across our business
	Reduce operational carbon Implement energy efficient retrofit and encourage low carbon behaviours	Community investment Focus on issues that impact our local community	Talent development Providing personal and career development
	Utilise tech and innovation Integrate new technologies and make ‘data led’ decisions	Healthy environments Increase biodiversity and create healthier places	Health, safety and wellbeing Maintain a positive health and safety culture throughout the Company
Underpinned by			
	Our Values	Good Governance	Stakeholder engagement

A sustainable and responsible business

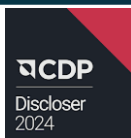
Benchmarks



EPRA sustainability
reporting awards
Gold



Standing Investments
Assessment 66/100
with 1 Green Star



Carbon Disclosure
Project
B



FTSE4Good



ISS ESG Corporate
Rating
2nd Decile



MSCI ESG Ratings
BBB

Memberships

AbilityRE



Principal risks

Economic and political	<ul style="list-style-type: none"> • Impact of uncertain interest rate environment and lack of availability or increased cost of debt or equity funding • Inflationary pressures on operating costs, including energy and the cost-of-living • Adverse impact on business and consumer confidence, increased material costs, prolonged supply chains and reduced labour supply • Decline in real estate valuations due to macroeconomic conditions • Persistent significant discount in the share price relative to EPRA NTA • Uncertain political climate and/or changes to legislation and policies following change in Government
Portfolio	<ul style="list-style-type: none"> • 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 investment market
Operational resilience	<ul style="list-style-type: none"> • Misconduct or poor operational or sustainability standards • Poor performance from one of the Group's third-party advisers and contractors • Catastrophic event such as a terrorist attack, natural disaster, health pandemic or cyber security crime
Leasing and asset management	<ul style="list-style-type: none"> • Inability to achieve target rents or to attract target customers due to market conditions • Competition from other locations/formats • Unfavourable planning/licensing policy, legislation or action impacting on the ability to secure approvals or consents
People	<ul style="list-style-type: none"> • Inability to retain and recruit the right people and develop leadership skills within the business • Key person risk as the Group has a relatively limited headcount
Climate change	<ul style="list-style-type: none"> • Physical impact on our assets from rising temperatures or other extreme climate-related event such as flooding • Transitional challenge of increasing and more onerous compliance and reporting requirements, as well as retrofitting, insuring or leasing our heritage assets on an appropriate whole life carbon basis • Inability to keep pace with customer and consumer demand for proactive action to manage and mitigate climate-related risk
Compliance with law and regulations	<ul style="list-style-type: none"> • Breach of legislation, regulation or contract • Inability to react to or anticipate legal or regulatory changes, including potential changes to the Landlord and Tenant Act or other associated reforms • Accidents causing loss of life or very serious injury to employees, contractors, customers and visitors to the Group's properties; or near misses of the same • Exit from REIT regime due to non-compliance with REIT requirements

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Shaftesbury Capital PLC
Regal House, 14 James Street
London, WC2E 8BU
T 020 3214 9150
shaftesburycapital.com