

Governance

A solid framework

Our governance framework underpins the way we manage the business and supports the successful delivery of our strategy. It encompasses the systems, processes, and practices that guide our decision making, ensuring that we operate with integrity, accountability, and transparency.

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This year we have executed our LXi integration plan, operationally and strategically.

Alistair Elliott
Chair

Chair's introduction

An intense year of activity



Alistair Elliott
Chair



Last year was dominated by our transformational merger activity which positioned LondonMetric as the UK's leading Triple Net Lease REIT and led to our promotion to the FTSE 100 index in June. This year we have executed our LXi integration plan, operationally and strategically.

As Chair of the Board, I am delighted to introduce the Governance section of this year's Annual Report for what has been an intense 12 month period of activity.

Our proven ability to execute and subsequently successfully integrate sizeable transactions is credit to the efforts and strength of the whole team who work to protect the interests of shareholders and execute our business strategy.

A key focus for the Board this year has been to oversee the work undertaken to integrate LXi into the business following its transformational acquisition last March and to ensure that all key risks were fully addressed as part of this process.

At the start of April, LXi colleagues joined their LondonMetric counterparts and were provided with training and support to help them successfully settle into their new roles and teams as the results of our recent employee satisfaction survey demonstrate with 96% of staff enjoying working at LondonMetric and 91% feeling proud to work for the organisation. New hires were also made during the year to ensure that the enlarged Group was sufficiently resourced and has the right experience to drive the business forward.

As a Board which maintains a strong controls culture within an internalised management structure, we deemed it important to migrate LXi's data and processes onto the Company's platforms and away from a third party service provider as soon as practical following completion of the merger to reduce costs, the risk of inaccuracies and delays in financial reporting. I am pleased to report that this workstream completed successfully well before the half year. The Company's forecast model was also enhanced at the start of the financial year, with external specialist support, to reflect the increased requirements and complexity of the enlarged Group.

Chair's introduction continued

We made no secret when acquiring CTPT and LXi last year that we didn't like the entirety of their portfolios. This year we have made significant progress on the sales of weaker ex-growth and non core assets to ensure that we remain aligned to the winning sectors and the best assets with £685 million of investment activity. This is despite the continuing challenging market conditions and where accretive capital deployment remains particularly difficult within our chosen sectors. Reinvestment has been into sectors and assets where we see better growth opportunities and security of income. Urban logistics remains the Board's main conviction call.

The sale of LXi assets held in secured loan facilities required asset substitutions over the year in two tranches as management and the Board refined their thoughts on which assets to sell taking into account market conditions. To maintain our strong balance sheet, the Board also approved entry into three new five year revolving credit facilities totalling £525 million with new lenders ahead of our first material debt maturity of £350 million this autumn relating to secured loans acquired as part of the LXi transaction. Each facility has two, one year extension options and reflect improved pricing on a year ago. The new facilities and their pricing partly reflect our recent investment grade Fitch credit rating of BBB+ which increases optionality around future funding sources. We will continue to monitor market conditions for windows of opportunity to lock into longer term financing options at an attractive cost.

The business is stronger with ongoing positive benefits resulting from last year's mergers and better positioned after 12 months of intense activity. Our financial results for the year to 31 March 2025 again reflect the strength of the portfolio, the efficiency with which it is run and our focus on income growth and cost control, with a 20.7% increase in EPRA earnings to 13.1p per share and the delivery of operational efficiencies to drive a sector leading EPRA cost ratio of 7.8%. This has allowed us to progress our dividend again to 12.0p per share, an increase of 17.6% over last year.

Board composition

Last March we were delighted to welcome Nick Leslau and Sandy Gumm to the Board as Non Executive Directors to bring continuity to LXi shareholders and a wealth of property and financial experience to the business. I am pleased to report that both have settled in well with each demonstrating a high level of engagement and challenge and their appointments have been viewed very positively by their fellow Board members.

No Board or Committee changes were made during the current year following the above appointments, however we will be sadly saying farewell to Andrew Livingston in May when he steps down from the Board on reaching his ninth anniversary. On behalf of the Board, I would like to thank Andrew for his valuable contribution over that term.

→ Read more in Nomination Committee report page 109

Board evaluation

In accordance with our three year cycle, I conducted an internal evaluation of the Board, its principal committees and individual Directors for the year ended 31 March 2025. This review confirmed that the Board, its Committees and Directors continue to operate effectively.

→ Read more in Nomination Committee report page 109

Stakeholder engagement

Shareholder engagement is led by the Executive Directors and we are proud of the comprehensive programme they maintain.

We have continued with our workforce engagement activities including assessing the results of the annual employee survey and the designated workforce NED's staff meeting.

Our fifth annual occupier survey was conducted in March 2025 and the results continued to show positive occupier sentiment, with a landlord recommendation score of 8.7/10. Further survey results are set out on page 56.

→ Read more in Responsible Business and ESG review page 47



The business is stronger with ongoing benefits from last year's mergers and better positioned after 12 months of intense activity.

Looking ahead

We are responsible to our shareholders, employees and stakeholders for ensuring the long term success of the Company. Over the coming year we will continue to focus on the resilience of the business in what is a period of heightened economic and geopolitical uncertainty and the potential impact that may have on the UK property market. We believe our strong balance sheet and portfolio will allow us to navigate the challenges and make the right decisions.

On 9 May 2025, we were pleased to announce that we have reached agreement with the board of Urban Logistics REIT on the terms of a recommended cash and share offer pursuant to which we will acquire the entire issued and to be issued ordinary share capital of that company. Urban Logistics REIT has a highly complementary logistics platform, and we believe the combined Group will benefit from further increased scale, granularity of income and synergies to drive superior earnings growth which underpins our progressive dividend policy.

On behalf of the Board, I would like to take this opportunity to thank the whole team for all their hard work and dedication over the year and in adapting and supporting the successful integration of the businesses acquired last year. I would also like to thank my fellow Board members for their support and insightful contributions during the year.

We are pleased to announce that our Annual General Meeting will take place on 9 July 2025. We hope that you will be able to attend the meeting and support the proposed resolutions, as we your fellow shareholders, intend to do.

The notice of the meeting is detailed on pages 195 to 201 of this Annual Report.

Alistair Elliott
Chair
20 May 2025



Governance overview

This report sets out the Company's governance policies and practices and explains how the Board and its Committees discharge their duties, apply the principles and comply with the provisions of the UK Corporate Governance Code.

Board leadership and Company purpose	95	Composition, succession and evaluation	109
Provides an overview of how the Board leads, its activities in the year and how it has considered its stakeholders and S172 responsibilities.		Sets out the practices in place which ensure the Board and its Committees have the appropriate balance of skills to govern the business and operate effectively.	
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Sets out the roles of Board members and framework for Board Committees.		Financial reporting and significant matters	119
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A balanced and committed Board

Board independence
at 31 March 2025

67%

Female representation
at 31 March 2025

40%

Board meeting attendance
during the year

100%

Board focus

Consideration	Outcome	
Board succession and independence Internal performance evaluation	Board changes:	
	Andrew Livingston to step down	May 2025
	Kitty Patmore to become workforce NED	May 2025
	Suzy Neubert appointed to the Nomination Committee	May 2025
LXi integration and focus on disposal of non core assets	Suzy Neubert to become Remuneration Committee chair	July 2025
	Disposals approved	Teams and systems successfully integrated by
	£342m	July 2024
Strengthened debt structure	Fitch Credit Rating	New revolving credit facilities
	BBB+	£525m
Earnings and dividend progression	Dividend	EPRA Earnings
	12.0p 17.6% increase	13.1p 20.7% increase

Governance overview continued

Statement of compliance with the UK Corporate Governance Code 2018

The Board has considered the Company's compliance with the provisions of the UK Corporate Governance Code (the 'Code') published by the Financial Reporting Council in July 2018, publicly available at www.frc.org.uk.

The Board considers that, throughout the year, it has applied the principles and complied with the provisions set out in the Code in all respects.

UK Corporate Governance Code 2024 (2024 Code)

The Board has considered the 2024 Code, which will largely apply for financial years starting on or after 1 April 2025, and has reviewed practices and procedures as required to ensure compliance.

Statement on Board Diversity

The Board has considered UK Listing Rule 6.6.6R (9) relating to Board diversity as at 31 March 2025 and considers that the Company has met all three targets as set out below.

Provision	
9(a)(i)	At least 40% of the individuals on the Board of Directors are women.
9(a)(ii)	At least one of the senior positions of Chair, Chief Executive, Senior Independent Director or Chief Financial Officer on the Board of Directors is held by a woman.
9(a)(iii)	At least one Board member is from an ethnic minority background.

Other Governance Statements

Statements	Position
Going Concern and Viability	The Going Concern Statement is made on page 88. The Viability Statement is made on page 89.
Principal risks and uncertainties	The principal risks and uncertainties are set out from page 77 and the Board's statement is on page 75.
Fair, balanced and understandable	The fair, balanced and understandable statement is made on page 146.
Section 172 statement	The Section 172 statement is on pages 103 to 104 and provides cross-references to the required detail set out throughout this Annual Report.



The Board is made up of a group of talented individuals with wide ranging commercial experience from a range of industries and sectors.



Board leadership and Company purpose

Board of Directors

Strong leadership

The Board is made up of a group of talented individuals with wide ranging commercial experience from a range of industries and sectors.

Balance of Directors

As at 31 March 2025



Board	Scheduled meetings	Number of members	Attendance
	6	10	100%
Nomination Committee	Scheduled meetings	Number of members	Attendance
	2	4	100%
Audit Committee	Scheduled meetings	Number of members	Attendance
	6	4	100%
Remuneration Committee	Scheduled meetings	Number of members	Attendance
	5	4	100%

Committee Membership

A Audit **N** Nomination **R** Remuneration



Alistair Elliott

Independent Director
Appointed: 26 May 2022

N

Board and Nomination Committee Chair: 11 July 2023

Alistair was appointed to the Board in May 2022. He was previously at Knight Frank where he worked for almost 40 years latterly as senior partner and chair of the Knight Frank Group Executive Board, where he drove the group's global strategy. Alistair has also previously been vice chair and trustee of LandAid, a member of the BPF Policy Committee and the real estate representative of the Professional and Business Services Council, chair of the Office Agents Society and chair of the Property Advisors Forum.

Other appointments: Member of the Prince's Council for the Duchy of Cornwall, member of the Council for the Duchy of Lancaster, non executive Chair to the board of Grosvenor Great Britain and Ireland.



Martin McGann

Chief Financial Officer
Appointed: 13 January 2010

Martin joined London & Stamford Property Plc in September 2008. From 2002 to 2005 he worked for Pillar Property Plc, latterly as finance director. Between 2005 and 2008, Martin was a director of Kandahar Real Estate. Martin is a qualified chartered accountant having trained and qualified with Deloitte.

Other appointments: None.

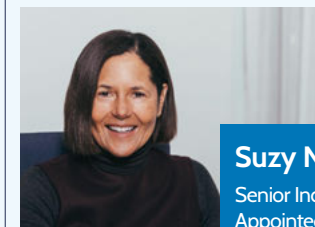


Andrew Jones

Chief Executive
Appointed: 25 January 2013

Andrew was a co-founder and chief executive of Metric Property Investments plc from its inception in March 2010 until its merger with London & Stamford Property Plc in January 2013. On completion of the merger, Andrew became Chief Executive of LondonMetric. Andrew was previously executive director and head of retail at The British Land Company Plc. Andrew joined The British Land Company Plc in 2005 following the acquisition of Pillar Property Plc where he served on the main board.

Other appointments: Non executive director of InstaVolt Limited.



Suzy Neubert

Senior Independent Director
Appointed: 29 March 2023

A
R

Senior Independent Director: 29 September 2023

Suzy was appointed to the Board in March 2023. Suzy has extensive capital markets and financial services experience as both executive and non executive director. Her executive director roles have included managing director of equities at Merrill Lynch followed by 14 years as global head of sales & marketing at J O Hambro Capital Management. Suzy previously held the position of senior independent director of Witan Investment Trust Plc, before retiring in May 2023.

Other appointments: Non executive director of Jupiter Fund Management plc, LV=, Howden Joinery Group Plc and Trustee of The King's Trust.

Board leadership and Company purpose

Board of Directors continued

**Suzanne Avery**Independent Director
Appointed: 22 March 2018A
N
R

Suzanne was appointed to the Board in March 2018. She has over 25 years' experience in corporate banking, holding various managing director roles at RBS, including managing director of Real Estate Finance Group & Sustainability, where she was responsible for REITs, Funds and London based private property companies as well as for the RBS corporate bank sustainability strategy. She is a co-founder of Real Estate Balance and was previously a trustee of LandAid.

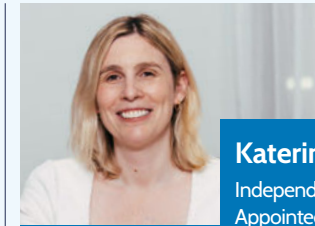
Other appointments: Chair of the Church Commissioners property group, senior advisor to Centrus Advisors and deputy chair of Real Estate Balance.

**Robert Fowlds**Independent Director
Appointed: 31 January 2019A
N
R

Remuneration Committee Chair: 22 July 2020

Robert was appointed to the Board in January 2019. He has over 40 years' experience in real estate and is a chartered surveyor. He was head of real estate investment banking at J.P. Morgan Cazenove until 2015 and, prior to joining J.P. Morgan Cazenove in 2006, an equity analyst at Merrill Lynch and Dresdner Kleinwort Benson. He was also a non executive director of UK Commercial Property REIT Limited, until August 2021.

Other appointments: Member of the supervisory board of Klepierre S.A. and non executive director of Helical plc.

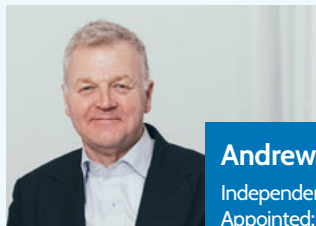
**Katerina Patmore (Kitty)**Independent Director
Appointed: 28 January 2021

A

Audit Committee Chair: 24 May 2023

Kitty was appointed to the Board in January 2021. She is chief financial officer of Harworth Group plc and has almost 20 years of finance, banking and real estate lending experience drawn from roles at Harwood, DRC Capital and Barclays Bank PLC.

Other appointments: Chief financial officer of Harworth Group plc

**Andrew Livingston**Independent Director
Appointed: 31 May 2016N
R

Andrew was appointed to the Board in May 2016. Andrew has been the chief executive of Howden Joinery Group Plc since April 2018. He was the commercial and e-commerce director of Screwfix from 2009 to 2013 and then chief executive from 2013 to 2018. Before joining Screwfix, Andrew was commercial director at Wyevalle Garden Centres between 2006 and 2008 and then chief operating officer between 2008 and 2009. Andrew has worked previously in senior roles at Marks & Spencer and B&Q.

Other appointments: Chief executive of Howden Joinery Group Plc and director of Vedoneire Limited.

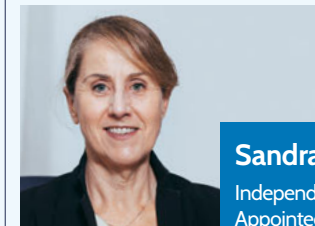
Committee Membership

A Audit **N** Nomination **R** Remuneration

**Nicholas Leslau (Nick)**Non Independent Director
Appointed: 5 March 2024

Nick was appointed to the Board in March 2024. He was chair and majority shareholder of Prestbury Investment Partners Limited, the investment advisor to the Secure Income REIT plc group of companies ('SIR') prior to SIR's merger with LXi REIT Plc ('LXi') in 2022. Nick is a Chartered Surveyor and chair of the Prestbury group of companies. He was chief executive of Burford Holdings Plc for approximately ten years up to 1997 and group chair and chief executive of Prestbury Group Plc from 1998. Nick has sat on many quoted and unquoted company boards including, most recently, Max Property Group Plc, SIR and LXi.

Other appointments: Member of the Bank of England Property Forum. Director of various private companies including the Prestbury group of companies.

**Sandra Gumm (Sandy)**Independent Director
Appointed: 27 March 2024

Sandy was appointed to the Board in March 2024. She is a qualified chartered accountant with over 30 years of commercial real estate and finance experience. Prior to the merger of SIR and LXi in 2022, Sandy was the chief operating officer of Prestbury Investment Partners Limited. From 1984, Sandy worked for KPMG for nine years in Sydney and London before becoming group financial controller of Burford Holdings Plc in 1995. She was finance director at the time that Prestbury Group Plc was established in 1997 and in 2007 became chief operating officer of Prestbury. Sandy has sat on many quoted and unquoted company boards including, most recently, SIR and LXi.

Other appointments: Director of various private companies including the Prestbury group of companies and Wellcome Genome Campus Holdings Ltd.

Board leadership and Company purpose

Senior Leadership Team

The Board delegates the execution of the Company's strategy and day-to-day running of the business to the Senior Leadership Team which operates under the direction and leadership of the Chief Executive.

The team comprises departmental heads from all key business functions with a diverse range of skills and experience. Members meet regularly to discuss the key operational and financial aspects integral to the management of the business including the evolution of strategy, risk, financial and operating targets and performance, investment opportunities, allocation of capital and employee matters.

Regular meetings facilitate talent development below Board level and promote the culture and values of the business, as key messages and decisions are fed down from departmental heads to the wider workforce.

There are informal meetings at other times and due to the size of the organisation, the Executive Directors and Senior Leadership Team members are involved in all significant business discussions and decisions.

The Senior Leadership Team is supported by three sub-committees, each focusing on different areas of the business: the Investment, Asset Management and Finance Committees, which meet regularly.

Darren Richards joined the team as Chief Investment Officer in January 2025.

**Andrew Jones**

Chief Executive

A
I

→ Read Andrew's full biography on page 95

**Martin McGann**

Chief Financial Officer

F

→ Read Martin's full biography on page 95

**Valentine Beresford**Investment Director and Joint Head of Investment
Joined: 25 January 2013

I

Skills and experience: Valentine was co-founder and Investment Director of Metric Property Investments plc from its inception in March 2010 until its merger with London & Stamford Property Plc in January 2013. Prior to setting up Metric, Valentine was on the Executive Committee of The British Land Company Plc and was responsible for all their European retail developments and investments. Valentine joined British Land in July 2005, following the acquisition of Pillar Property Plc, where he also served on the Board as Investment Director.

**Mark Stirling**Asset Director
Joined: 25 January 2013

A

Skills and experience: Mark was co-founder and Asset Management Director of Metric Property Investments plc from its inception in March 2010 until its merger with London & Stamford Property Plc in January 2013. Prior to the setting up of Metric, Mark was on the Executive Committee of The British Land Company Plc and as Asset Management Director was responsible for the planning, development and asset management of the retail portfolio. Mark joined British Land in July 2005 following the acquisition of Pillar Property Plc where he was Managing Director of Pillar Retail Parks Limited from 2002 until 2005.

**Andrew Smith**Strategy Director
Joined: 6 May 2014A
I

Skills and experience: Andrew joined LondonMetric in May 2014 from The British Land Company plc where he worked for nine years. Previously Andrew worked for Pillar Property Plc. At British Land he was a senior member of the retail team and Head of Investment Portfolio Management. Since joining LondonMetric, Andrew has been responsible for the development of the Company's strategy as well as portfolio management.

**Darren Richards**Chief Investment Officer
Joined: 6 January 2025

I

Skills and experience: Darren joined LondonMetric in January 2025 from The British Land Company plc where he was Head of Real Estate and a member of the Executive Committee. He had previously held other positions at British Land including Head of Investment after joining in 2005 following its acquisition of Pillar Property Plc. Prior to its acquisition he was responsible for UK investment at Pillar.

Board leadership and Company purpose

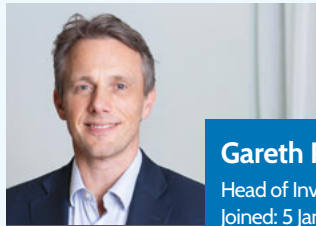
Senior Leadership Team continued

Committee Membership

A Asset Management Committee

I Investment Committee

F Finance Committee

**Gareth Price**Head of Investor Relations and Sustainability
Joined: 5 January 2015

F

Skills and experience: Gareth joined LondonMetric in 2015 having previously worked in corporate broking at Cantor Fitzgerald and Oriel Securities. He supports the Executive Directors at shareholder roadshows and events and also heads the Responsible Business and Sustainability team.

**Jadzia Duzniak**Company Secretary
Joined: 23 April 2007

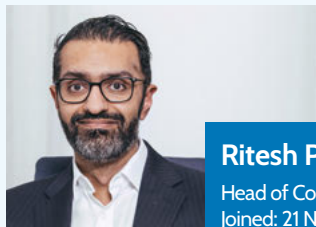
F

Skills and experience: Jadzia joined London & Stamford Property Plc in 2007 prior to its IPO and became Company Secretary on merger with Metric Property Investments plc in 2013. Jadzia qualified as a Chartered Accountant with PwC. Her role extends to corporate finance, banking arrangements and transactions.

**Will Evers**Joint Head of Investment
Joined: 25 January 2013

I

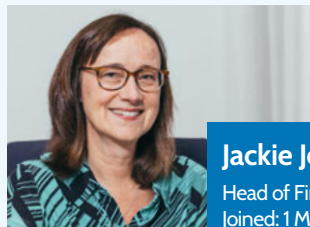
Skills and experience: Will joined Metric Property Investments Plc from inception in 2010 having previously worked at LaSalle Investment Management and Bear Stearns. Will's primary focus is to source and execute long income investment opportunities whilst having responsibility for the portfolio management and performance of the long income and retail portfolio.

**Ritesh Patel**Head of Corporate Finance
Joined: 21 November 2011

F

I

Skills and experience: Ritesh is a Chartered Accountant and joined London & Stamford in 2011 having previously qualified with BDO LLP. Ritesh is an integral part of the banking and corporate finance team and is also responsible for the corporate forecasting model.

**Jackie Jessop**Head of Finance
Joined: 1 March 2006

F

Skills and experience: Jackie joined London & Stamford Property Plc as Financial Controller on its inception in 2006 having worked previously for Pillar Property Plc as Financial Controller. She became Head of Finance at LondonMetric in 2013. Jackie is a qualified Chartered Accountant, having qualified with PwC, and is responsible for all aspects of financial management and reporting.



Board leadership and Company purpose

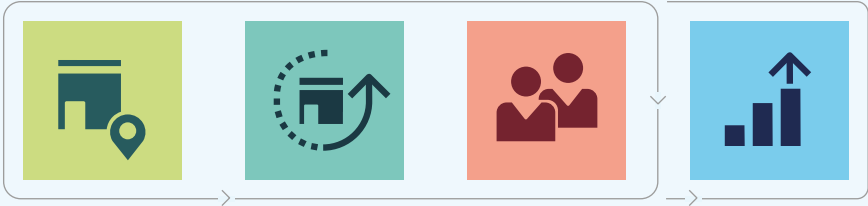
Our purpose, values and culture

We are a small and highly motivated team with strong real estate and financial expertise. We operate with honesty and respect, listening and engaging with stakeholders and acting with integrity to achieve our goals. We value open communication, a collaborative spirit and a positive attitude, doing the right thing for the long term through empowerment, inclusion, openness and teamwork.

Our culture embodies our values and influences how employees work and interact with each other and stakeholders. It promotes appropriate behaviours, which are important for long term success.

Our Board and Senior Leadership Team recognise that the culture within the Company is not a set of rules but desired behaviours that are set from the top and demonstrated by the way in which they conduct themselves. Last year, Independent Audit commended the Chair for fostering a collaborative atmosphere where members could speak freely and contribute to discussions without dominance.



<div>Our purpose and aim</div> <div>→ Read more on page 1</div>	<div>What we do and why</div>	<div>Our aim is to build on our position as the UK's leading Triple Net Lease REIT by investing in mission critical and key real estate assets and deliver reliable, repetitive and growing income over the long term.</div> <div>Our purpose sets out to stakeholders what we do and why and underpins our approach and long term direction and guides our decision making.</div>				
<div>Our strategy</div> <div>→ Read more on pages 13 and 21</div>	<div>How we achieve this through our strategic priorities</div>	<div>Guides how we achieve our purpose through four strategic priorities of owning desirable real estate, efficiently managing our assets, collaborating with stakeholders and generating reliable, repetitive and growing income and a progressive dividend.</div> <div><div>Own</div><div>Manage</div><div>Collaborate</div><div>Generate</div><div></div></div>				
<div>Our values</div>	<div>What we believe in</div>	<div>Articulate what we believe in and drive desired behaviour. Our values are embedded into our everyday practices by the close involvement of the Executive Directors and Senior Leadership Team members, who lead by example and demonstrate the behaviour that underpins our culture, which can be broadly defined as:</div> <table><tr><td>Empowerment</td><td>Inclusion</td><td>Openness</td><td>Teamwork</td></tr></table>	Empowerment	Inclusion	Openness	Teamwork
Empowerment	Inclusion	Openness	Teamwork			
<div>Our behaviours and culture</div>	<div>The way we work</div>	<table><tr><td>Trusting our employees to take responsibility and make decisions</td><td>Promoting diversity throughout the organisation and equality of progression and reward</td><td>Working together in an environment characterised by openness, trust and fairness</td><td>Operating with honesty, integrity and respect for the people we work and interact with</td></tr></table>	Trusting our employees to take responsibility and make decisions	Promoting diversity throughout the organisation and equality of progression and reward	Working together in an environment characterised by openness, trust and fairness	Operating with honesty, integrity and respect for the people we work and interact with
Trusting our employees to take responsibility and make decisions	Promoting diversity throughout the organisation and equality of progression and reward	Working together in an environment characterised by openness, trust and fairness	Operating with honesty, integrity and respect for the people we work and interact with			

Board leadership and Company purpose

How we monitor culture

The Board leads by example and its behaviour permeates throughout the organisation through the close interaction of the Executive Directors and Senior Leadership Team members in day-to-day activities.

Our small team allows for easier monitoring of culture and values. The Chair and Non Executive Directors frequently visit the office and stay informed about transactions through regular dialogue with staff.

We recognise the incredible value of collaborating and working together in person, especially for employees who are at the beginning of their career or at the transactional end of our business. We firmly believe that we are better together in an office environment that facilitates better sharing of ideas.

It is crucial for the Board to address any instances where it is concerned that policy, practices or behaviour are not in line with the Company purpose, values or strategy. In such cases, the Board would seek assurance from the Senior Leadership Team that it has taken corrective action. There were no concerns raised in this regard in the year.

Our team remains central to our success and we pride ourselves on making the Company a desirable place to work with a strong culture and core values. As we have grown, retaining the existing culture has been vitally important. Employee survey results this year were our strongest ever, with 96% of employees enjoying working for the Company and 96% believing there is a strong culture of teamwork.



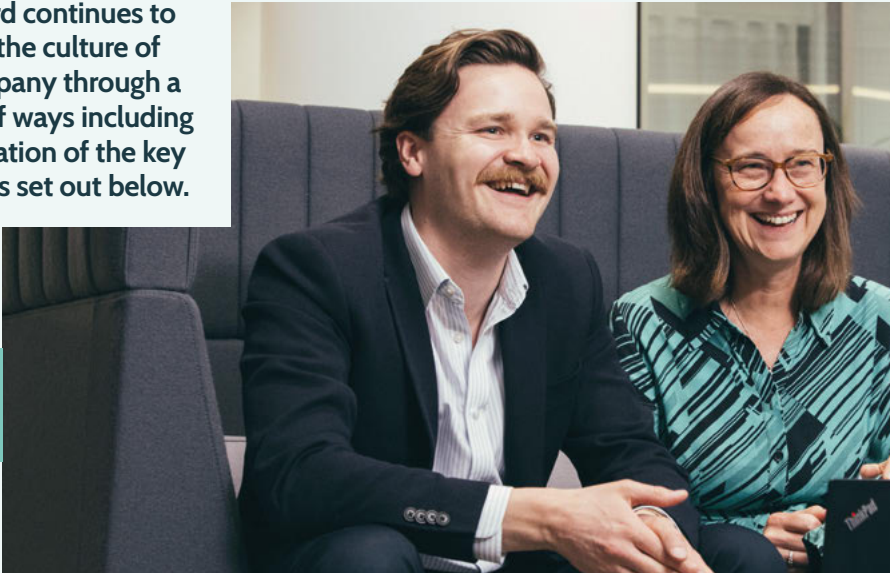
Ways in which the Board manages and monitors culture

- Board engagement with employees through:
 - the annual designated workforce NED meeting;
 - attendance and presentations at Board and Committee meetings and on site visits;
 - Senior Leadership Team members attendance at Board lunches;
 - induction sessions for new Board members; and
 - regular interaction in the office;
- Annual one-to-one staff appraisals undertaken by the Executive Directors and Senior Leadership Team members provide the opportunity to discuss career progression, training, wellbeing and to reflect on and reinforce desired behaviours, as well as providing a forum for staff to raise issues and concerns;
- CEO and CFO business and strategy updates following half yearly results provide an opportunity for staff to ask questions;
- Feedback from the Executive Directors and designated workforce NED following staff surveys and meetings, highlighting what we do well and possible improvements, which this year included retaining the existing culture and further enhancements to internal communication systems;
- Feedback from other stakeholder engagement, including shareholders and our annual occupier survey, help the Board assess how our behaviours are embedded into the way we do business. This year, six Board members visited Thorpe Park alongside five other senior employees and received a presentation from one of our key occupiers, Merlin Entertainments;
- Oversight of the LXi integration and wellbeing of staff; and
- Monitoring of the staff turnover rates, whistleblowing and health and safety incidents.

Board leadership and Company purpose

How we monitor culture continued

The Board continues to monitor the culture of the Company through a variety of ways including consideration of the key indicators set out below.



Low staff turnover rate

6%

Average staff turnover since 2013

Employee LTIP participation

67%

In 2025

Whistleblowing incidents

None

Reported in the year

Strong occupier contentment

8.7/10

Landlord recommendation score in 2025 occupier survey, first year including LXi occupiers

Results of the annual employee survey

100%

Employee responses received

96%

Of employees enjoy working at LondonMetric

96%

Of employees believe there is a strong culture of teamwork and collaboration

96%

Of employees enjoy coming into the office

Diversity

40%

Female representation on the Board

48%

Female representation across the Company

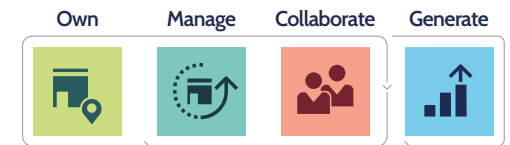


Board leadership and Company purpose

Board activities in the year

The Board attended six scheduled meetings during the year to discharge its duties and regularly received briefing papers to consider significant transactions.

Members of the Senior Leadership Team attend each meeting and other staff are invited to join meetings and present topical updates. An overview of matters considered, decisions made and subsequent outcomes is provided in the table below.



[Read more about our strategy on page 21](#)

Strategy and operations	Governance, leadership and regulatory	Finance and risk	People and stakeholders
<ul style="list-style-type: none"> CEO led strategy debates at each meeting, including the impact of the LXi merger, focus on NNN leases, market liquidity, corporate opportunities and debt strategy Extended strategy discussion including receipt of briefing paper and presentation from Strategy Director at the meeting Approved a progressive 12.Op dividend for the year, a 17.6% uplift on the previous year 	<ul style="list-style-type: none"> Considered Provision 10 of the Code and the independence of Andrew Livingston given his tenure is approaching nine years Decision made that Andrew would retire from the Board in May 2025 New appointments – Kitty Patmore to become workforce NED. Suzy Neubert to be appointed to the Nomination Committee and to become Chair of the Remuneration Committee 	<ul style="list-style-type: none"> Considered a proposal by the CFO to pursue a Credit Rating to increase optionality on future financing. Investment grade Fitch credit rating of BBB+ achieved in March 2025 Considered debt maturity and future refinancing Approved further hedging of £339 million and three new RCFs of £525 million in total, two of which completed after the year end Board reporting improved to include further analysis on maturity and hedging profiles 	<ul style="list-style-type: none"> Considered investor feedback from the Executive Directors following the LXi merger Met 344 equity investors and brokers through one to one and group meetings in the year. Chair and SID accompanied the Executive Directors to 12 meetings
<ul style="list-style-type: none"> Received updates on portfolio weightings, non core sales and the level of synergies achieved from last year's merger activity Considered disposals of non core assets, portfolio mix and acquisitions, approving any over £20 million Received updates on the level of vacancies, material asset management initiatives and rent collection rates 	<ul style="list-style-type: none"> Considered Provision 10 of the Code and the independence of Sandy Gumm due to cross directorships, a shareholding and links with Nick Leslau Concluded that she has demonstrated an absence of bias in her contributions to the Board and her shareholding is less than 0.1% Deemed independent and included within the 67% independence disclosure 	<ul style="list-style-type: none"> Considered the 2024 Corporate Governance Code and Provision 29 on the effectiveness of internal controls Appointed BDO LLP to assist management and set out a pathway for compliance Audit Committee received a paper from the CFO on the work undertaken and proposal to review and test the assurance framework over the next two years 	<ul style="list-style-type: none"> Considered the integration of LXi staff and the resourcing of teams following the merger. Executive Directors held regular one-to-one sessions with former LXi staff, organised team events and approved new hires Received regular feedback on the migration of LXi's data and processes in-house onto the Company's platforms and away from a third party service provider from July 2024
<ul style="list-style-type: none"> Board papers received include a comprehensive market commentary from the CEO Discussed the impact on property investment and financing Considered and debated the macro environment and rising geopolitical tensions, including their potential impact on the UK real estate sector and tenants 	<ul style="list-style-type: none"> Led the internal performance evaluation of the Board and its Committees Considered the results and followed up last year's recommendations Concluded Board continued to operate effectively and noted suggestions for improvement 	<ul style="list-style-type: none"> Considered the interim and annual property valuations and half year and full year results Attended meetings with the independent valuers and Deloitte to challenge and scrutinise the outcomes Approved the half year and full year results announcements and Annual Report 	<ul style="list-style-type: none"> Monitored culture by considering the results of the annual staff survey and report from the designated workforce NED following his staff meeting Considered good survey results. Low staff turnover indicates a contented and motivated workforce NED visits to property assets including Thorpe Park in the year, alongside management and key tenant meetings

Timeline of key events	June	June	July	November	December	January
	Full year results 2024	Investor roadshow	AGM	Half year results 2025	Investor roadshow	Chief Investment Officer appointed



Board leadership and Company purpose

Companies Act 2006 Section 172 Statement

The Board of Directors can confirm that during the year ended 31 March 2025 they have, both individually and collectively, acted in a way that they consider in good faith would be most likely to promote the long term success of the Company for the benefit of its members as a whole, having regard to the matters set out in S172(1)(a) to (f) of the Companies Act 2006.

We set out in the table below how we have considered each of the requirements of S172 with references to further reading.

S172 matter	Board consideration	Further reading
1(a) The likely consequences of decisions in the long term	<p>The Board sets the Company's purpose, which is to build on our position as the UK's leading Triple Net Lease REIT by investing in mission critical and key assets that benefit from structural drivers and allow us to deliver reliable, repetitive and progressive income over the long term. The Board oversees management's execution of strategy to deliver this and reviews progress against targets and financial forecasts, which are prepared for a three year rolling period.</p> <p>As a REIT we hold assets for long term income generation and maintain a covered dividend. Although strategy is discussed at all meetings, one meeting each year is dedicated to an extended longer term strategy discussion with a presentation from the Strategy Director.</p> <p>We seek to improve and enhance existing assets so they remain fit for purpose, incorporate new technologies and meet high environmental standards.</p>	<p>Delivering our aim page 1</p> <p>CEO Q&A and review pages 10 to 17</p>
1(b) The interests of employees	<p>Our small team of 48 employees is crucial to executing our strategy. We foster a culture of empowerment, inclusion, openness, and teamwork to keep them motivated and engaged.</p> <p>96% of employees surveyed in February 2025 enjoyed working for LondonMetric. Following the LXi merger, we have integrated teams and systems and welcomed new colleagues through social events.</p>	<p>People and 2025 staff survey page 57</p> <p>Our purpose, values and culture page 99</p> <p>How we monitor culture pages 100 to 101</p>
1(c) Fostering the Company's relationships with suppliers, customers and others	<p>Our occupiers are at the heart of our core purpose and, being a small team, we are reliant on our suppliers and advisors to help deliver our plans. Our proactive engagement allows us to build strong relationships and we listen and try to provide workable solutions. We treat our suppliers fairly ensuring prompt settlement of their invoices. At 31 March 2025, the average settlement period was 12 days.</p> <p>Our latest occupier survey was undertaken in March 2025 and we received responses from 79 occupiers representing 57% of rent.</p>	<p>Occupiers page 56</p>
1(d) The impact of the Company's operations on the community and the environment	<p>In April, the Audit Committee received an ESG update which focused on Net Zero Pathway initiatives being undertaken and progress against targets, climate resilience and flood risk analysis, stakeholder engagement and external benchmarking.</p> <p>The Responsible Business Working Group is headed by the Chief Financial Officer, meets monthly and has approved charitable giving of £159,000 this year, including £48,000 for employee specific donations.</p> <p>Our ESG key performance indicator measures the proportion of the portfolio with an EPC rating of A to C. At 31 March 2025, this was 92%, up from 85% on a like for like basis last year.</p>	<p>Communities page 60</p> <p>TCFD from page 62</p> <p>ESG key performance indicator page 23</p>
1(e) The Company's reputation and maintaining high standards of business conduct	<p>Our values set the standards of conduct and desired behaviours of staff and we lead by example from the top.</p> <p>Companywide training on anti-money laundering, market abuse, whistleblowing, conduct and ethics was provided to all staff in the year to ensure these matters are taken into consideration when making decisions. We are proud to be a FTSE4Good business.</p>	<p>Our purpose, values and culture page 99</p> <p>FTSE4Good page 48</p>
1(f) The need to act fairly as between members of the Company	<p>The Board, through the Executive Directors, maintains open and constructive communication with shareholders. This year, they had 344 meetings and presentations after annual and half year results.</p>	<p>Investors page 59</p>



Board leadership and Company purpose

Stakeholders

Who are our stakeholders?

Our key stakeholders are our people, our occupiers, our investors, our contractors and advisors, and our communities.

We believe that in order to generate value and long term sustainable returns we need to understand the views and take account of what is important to our key stakeholders, through building and nurturing the strong relationships we have with them. We do this through regular proactive engagement which we use to inform and shape our decisions and actions. We aim to treat all stakeholders fairly and are guided by the long term interest of the Company, acknowledging that it is not always possible to produce positive outcomes for all stakeholders with competing priorities.

→ Read more on our stakeholders from page 54

How do we engage with our stakeholders?

Engagement with stakeholders is both at Board level, principally with employees and shareholders, and through dedicated senior managers who keep the Board fully apprised of material issues through regular reports and briefing papers. Methods of engagement include one-to-one meetings and roadshows both face to face and through virtual platforms, regular liaison, formal employee appraisals and occupier and employee surveys.

How have stakeholders and feedback from engagement influenced Board decisions this year?

All significant Board decisions proposed must demonstrate that the impact on stakeholders has been duly considered. Board and Committee minutes record the consideration of stakeholders in the decision making process where relevant, and an explanation of Directors' duties under S172 is provided on induction for all newly appointed Directors.

Some examples of how the Board has considered and responded to stakeholder needs this year are set out opposite.

1. Governance

The Nomination Committee considered the Company's regulatory compliance with Provision 10 of the Code and the independence of two Board members this year.

Andrew Livingston's tenure is approaching nine years and Sandy Gumm has cross directorships with Nick Leslau, who is not considered independent due to his sizable shareholding in the Company.

To uphold best practice and maintain the highest standards of business conduct, the Board agreed that Andrew Livingston would retire in May 2025 and be replaced as designated workforce NED by Kitty Patmore. The reduced size and composition of the Board was also considered and deemed appropriate and no further Board appointments were considered necessary.

The contribution made by Sandy Gumm to boardroom debate was considered by Directors to be free of bias and independent in all respects.

→ Read more in the Nomination Committee report on page 109

2. Post merger focus – reinvestment, integration and synergies

Our transformational LXi merger in March 2024 materially increased our scale, promoted us to the FTSE 100 index and has delivered material earnings growth this year.

We have focused on our long term Triple Net Lease REIT model and have disposed non core and weaker assets acquired through the merger, reinvesting the proceeds into higher quality assets in stronger sectors, predominantly logistics, with better opportunities for income growth.

A key focus for the Board has been to oversee the work undertaken to integrate LXi into the business and address key risks. At the start of the financial year, LXi staff joined their LondonMetric colleagues and were provided with training and support to help them successfully settle into their new roles and teams. They benefitted from collaborating in an office environment and regular social events brought teams together in an informal setting.

To support our strong controls culture, we felt that it was important to swiftly migrate LXi's data and systems onto our operational and accounting platforms and away from a third party service provider to

reduce costs, the risk of inaccuracies and delays in financial reporting. This exercise was successfully completed by July 2024.

→ Read more about the year in review from page 2

3. Credit rating and debt optionality

Our acquisition of LXi imported shorter dated secured debt onto our balance sheet. Additional flexible unsecured revolving credit facilities of £525 million have been completed since our last Annual Report to de-risk and meet upcoming maturities and an investment grade credit rating has been obtained to create full optionality around future funding sources.

4. Focus on strategy

Our M&A activity last year has propelled the business forward, delivering significant earnings growth and an elevated position as the UK's leading Triple Net Lease REIT.

Against a macro environment of high interest rates impacting property yields and global uncertainty impacting equity prices, the Strategy Director presented to the Board at an extended strategy discussion in September, and set out the Group's near and longer term ambitions including:

- Owning the right assets and avoiding the losers
- Acting responsibly and ensuring we are a desirable employer
- Cautiously embracing technology and AI
- Maintain a progressive and covered dividend

Opportunities and challenges were discussed and included market liquidity, improving yields, an inflationary environment, development fundings and long income assets.

5. Board site visit to Thorpe Park

In September, six Board members and five senior employees attended a site visit to Thorpe Park to meet senior team members of Merlin Entertainments, one of our largest occupiers representing 9.4% of our net contracted rent roll. The Board received a presentation by Merlin and benefitted from a Q&A session through which they gained a better understanding of Merlin's business and its future plans.

→ Read more in the case study on page 55



Board leadership and Company purpose

Board meetings and attendance during the year

Current member	Appointed to board	Independent	Board	Audit Committee ¹	Nomination Committee ¹	Remuneration Committee ¹
Alistair Elliott (Chair)	26/5/2022	n/a	6 (6)		Chair 2 (2)	
Andrew Jones	25/1/2013	N	6 (6)			
Martin McGann	13/1/2010	N	6 (6)			
Suzanne Avery	22/3/2018	Y	6 (6)	6 (6)	2 (2)	5 (5)
Robert Fowlds	31/1/2019	Y	6 (6)	6 (6)	2 (2)	Chair 5 (5)
Sandy Gumm	27/3/2024	Y	6 (6)			
Nick Leslau	5/3/2024	N	6 (6)			
Andrew Livingston	31/5/2016	Y	6 (6)		2 (2)	5 (5)
Suzy Neubert (SID)	29/3/2023	Y	6 (6)	6 (6)		5 (5)
Kitty Patmore	28/1/2021	Y	6 (6)	Chair 6 (6)		

¹ Bracketed numbers indicate the number of meetings the member was eligible to attend

The Board holds regular meetings based on the financial calendar with additional ad hoc meetings as required to address transactional, routine or administrative matters.

The Company Secretary maintains a rolling agenda for the Board and its Committees in consultation with the Chair of each. She ensures that agenda items address the schedule of matters reserved for the Board, compliance with the Code and other regulatory requirements.

Directors are required to attend all Board and Committee meetings on which they serve and to dedicate adequate time to the Company's affairs to ensure they fulfil their responsibilities. If a Director cannot attend a meeting they are still provided with advance meeting papers and their apologies are sent to the Board together with any comments that they may have on the material provided.

Board and Committee meeting minutes are circulated after each meeting and they are included in the next Board or Committee pack. Detailed action points are also prepared and progress reviewed at the next meeting.

Senior Leadership Team members participate in Board and Committee meetings as required. This year most attended one or more Board or Committee meetings to provide updates and discuss operational topics including on transactions, tenant and market intelligence, strategy, financial results, LXi systems migration, ESG, cyber security and AI. Additionally, certain Team members also attend periodic Board lunches/dinners where strategy is discussed enabling fresh ideas and wider perspectives to be brought into discussions.

These interactions allow Non Executive Directors to gain a deeper understanding of the business and a more nuanced view of how it is operating, including its culture.

Building rapport with senior managers helps Non Executives to challenge them more constructively and a better understanding of issues, team dynamics and culture allows them to make better informed decisions. It also enables potential future leaders to be identified and assessments made on whether the Company has enough capable talent ready to step up if needed.

Promoting long term success

The Board collectively bears the responsibility for ensuring the long term success of the business. Given that real estate is inherently cyclical over extended periods, the Board adopts a longer term perspective in its decision making process. Examples of this approach include:

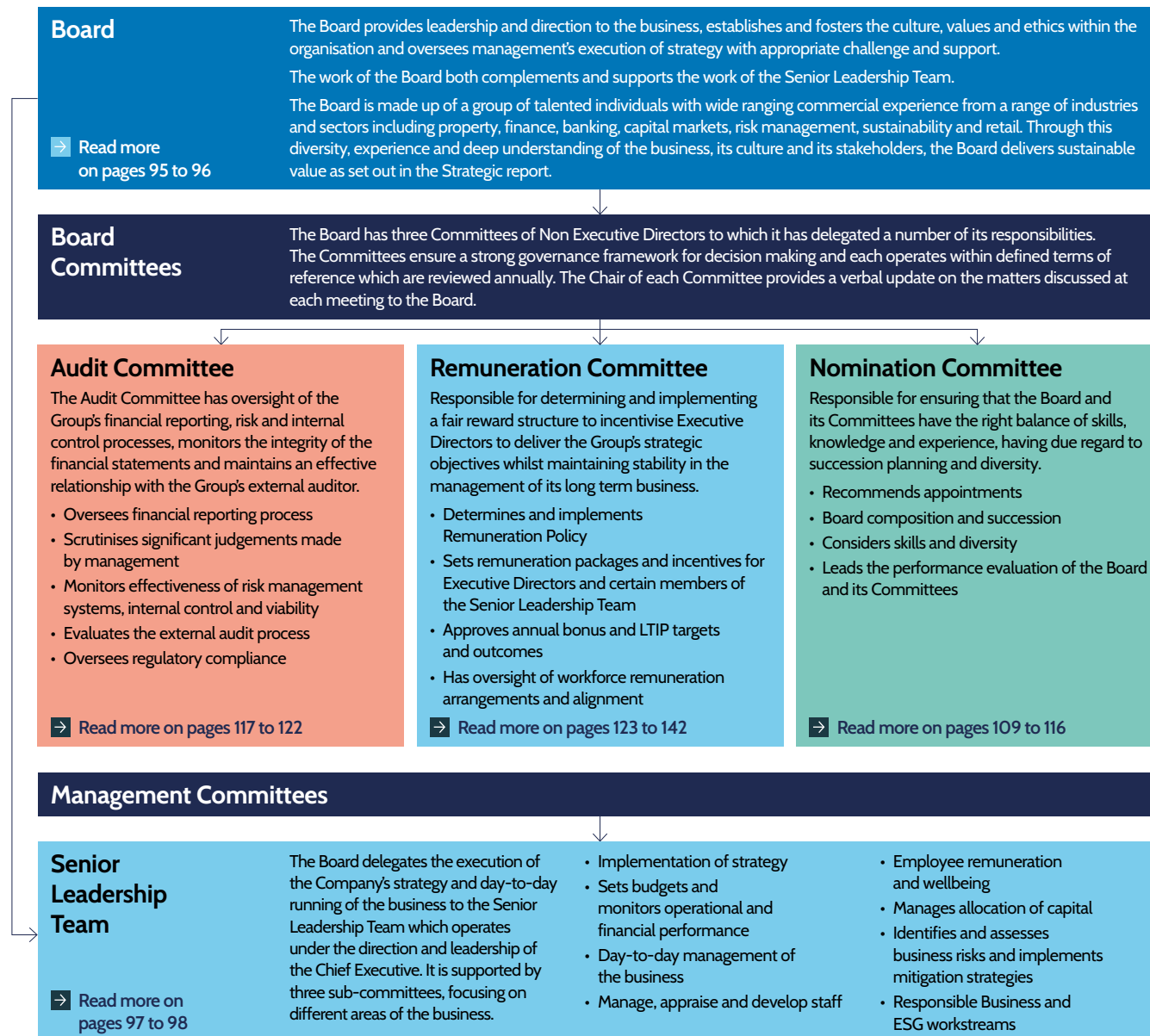
- The Group's financial budgets span a rolling three year period;
- The risk register and dashboard consider both short and longer term risks;
- Papers seeking Board approval for acquisitions assume a minimum five year hold period with expected performance over that period. For disposals, they note performance over the hold period with the rationale for a sale ahead of this;
- The Board discusses the Group's longer term strategy at each meeting and in-depth at off site lunches and dinners. Through these discussions the Board and senior management reviews the appropriateness of its business model; and
- In addition to our strategy and priorities on page 13, we consider our longer term future priorities and focus.

Our resilience during periods of market volatility and higher interest rates, evidenced by our EPRA earnings and dividend progression, illustrates the robustness of our business model and our clear strategic focus which enable us to generate long term sustainable value for our shareholders and other stakeholders.

Looking ahead, our decisions will remain heavily influenced by the macro environment, consumer behaviour and demand/supply dynamics as we continue to improve the quality and resilience of our assets and income stream.

Division of responsibilities

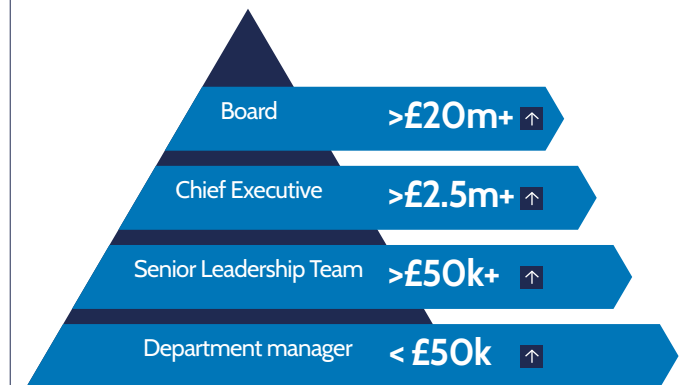
Governance framework



How we make decisions

To maintain control over key decisions and ensure there is a clear separation of responsibilities between the Board's oversight and managing the business, certain matters are reserved for the Board's attention and approval. These include approving strategy, budgets, financial reports, capital allocation, and dividend policy. Additionally, decision making for investment and asset management activities, including capital expenditure, is delegated based on value thresholds as below.

Delegated authority limits



Information flow

The Company Secretary ensures Directors receive clear and timely information to fulfil their responsibilities. Reports and briefing papers are sent well in advance of each Board and Committee meeting to promote informed discussions and decisions. These documents cover market, property, financial, risk and governance updates and agenda-specific items. Specific briefing papers were provided this year on the internal performance review, succession planning, strategy, debt and hedging, cyber security, portfolio credit strength, AI and ESG.

Directors also receive transactional papers for review and approval between meetings, with ratifications at the next Board meeting. Senior management is available to answer questions and discuss proposed matters with Non Executive Directors as needed.

Division of responsibilities

Leadership roles and responsibilities

Role	Responsibilities
Chair Alistair Elliott	<ul style="list-style-type: none"> Leads the Board and ensures it operates effectively Sets Board culture, style and tone of discussions to promote boardroom debate and openness Promotes Company purpose, values and ethics Builds relationships between Executive and Non Executive Directors Monitors progress against strategy and performance of the Chief Executive As Chair of the Nomination Committee ensures succession plans are in place
Chief Executive (CEO) Andrew Jones	<ul style="list-style-type: none"> Manages dialogue and communication with shareholders and key stakeholders and provides feedback to the Board Develops and recommends strategy to the Board and is responsible for its implementation Day-to-day management of the business operations and personnel assisted by Senior Leadership Team members
Chief Financial Officer (CFO) Martin McGann	<ul style="list-style-type: none"> Supports the Chief Executive in developing and implementing strategy and alignment to financial objectives Stewardship of financial resources, the ESG agenda, risk management and internal controls
Non Executive Directors Suzanne Avery Alistair Elliott Robert Fowlds Sandy Gumm Nick Leslau Andrew Livingston Suzy Neubert Kitty Patmore	<ul style="list-style-type: none"> Support and constructively challenge the Executive Directors in determining and implementing strategy Bring independent judgement and scrutiny to decisions and recommendations from the Executive Directors and approve decisions reserved for the Board as a whole Contribute a broad range of skills and experience Monitor the delivery of agreed strategy within the risk and control framework set by the Board Review the integrity of financial information and risk management systems
Senior Independent Director (SID) Suzy Neubert	<ul style="list-style-type: none"> Acts as a sounding board for the Chair and trusted intermediary for the other Directors Available as a communication channel for shareholders if other means are not appropriate Leads the performance evaluation of the Chair
Designated Workforce NED Andrew Livingston	<ul style="list-style-type: none"> Liaises with employees and attends key employee and business events Monitors the results of staff surveys and reports to the Board Reviews messages received through the whistleblowing system
Company Secretary Jadzia Duzniak	<ul style="list-style-type: none"> Advises the Board and is responsible to the Chair on corporate governance matters Ensures a good flow of information to the Board, its Committees and senior management Promotes compliance with statutory and regulatory requirements and Board procedures Provides guidance and support to Directors, individually and collectively





Division of responsibilities

Leadership roles and responsibilities continued

Division of responsibilities

The Chief Executive and Chair have distinct roles vital to the Company's management and governance.

The Chief Executive leads the management team, directing strategy, setting goals and overseeing daily operations to achieve strategic objectives. He reports to the Board and represents the Company to stakeholders.

The Chair leads the Board, sets its agenda and fosters boardroom debate. He regularly communicates with individual Directors outside of Board meetings to stay informed of their perspectives and any emerging issues. The Chair engages with Non Executive Directors through calls, lunches, dinners and meetings, both individually and as a group, to discuss business matters and evaluate performance, often in an informal setting.

The Chair has also engaged with investors this year by attending ten meetings alongside the Executive Directors.

Non Executive Directors

The Non Executive Directors provide an independent perspective to the boardroom as they are not involved in the daily operations of the Company. This allows them to offer impartial oversight and evaluate the decisions made by the Executive Directors. They monitor the implementation of the Company's agreed strategy, offering insights based on their varied backgrounds and commercial experience, which helps the Board make informed strategic decisions. They are also responsible for assessing and monitoring the Company's risk profile, identifying potential risks to the business and ensuring that appropriate risk management strategies are in place.

Throughout the year, the Company met the Code's requirement that at least half of the Board, excluding the Chair, consist of independent Directors. This balance ensures that no individual or small group dominates the Board's decision making.

Each of the Non Executive Directors, except Nick Leslau, is considered independent. Nick has been deemed non independent due to the size of his shareholding in the Company.

The Senior Independent Director ('SID') acts as a sounding board for the Chair and serves as an intermediary between other Directors and shareholders as needed. They are available to meet with shareholders upon request to address concerns or resolve queries if other communication channels fail. Although no such requests were received from shareholders during the year, Suzy attended two investor meetings which allowed her to reassure the Board that the feedback provided by the Executive Directors was representative of these meetings and noted the support of the shareholders.

In her capacity as SID, Suzy held a meeting with the Non Executive Directors and separately met with the Executive Directors to evaluate the performance of the Chair.

Non Executive Directors are encouraged to communicate directly and openly with the Executive Directors and Senior Leadership Team members between scheduled Board meetings to enhance their understanding, build relationships, provide expertise, and contribute to the implementation of strategy. This ad hoc communication is supplemented by property visits, providing further opportunities to engage with employees and other stakeholders.

This year, the Non Executive Directors visited Thorpe Park alongside senior management as set out on page 55. This provided insight into the strong relationship management has with Merlin Entertainments, one of our key occupiers, and their business plans.



Composition, succession and evaluation

Nomination Committee report

Alistair Elliott
Nomination Committee Chair



I am pleased to present an overview of the Committee's work over the year.

Highlights this year

- Considered Provision 10 of the Code and the independence of Andrew Livingston in light of his length of service and Sandy Gumm on account of her cross-directorships and shareholding held through a co-owned vehicle with Nick Leslau
- Considered the appointment of a replacement designated workforce Non Executive Director and proposed the appointment of Kitty Patmore to that role
- Considered and recommended the appointment of Suzy Neubert to the Nomination Committee and to the role of Remuneration Committee chair to lead next year's policy review
- Reviewed the results of the annual Board and Committee evaluation and appraised the performance and contribution of Directors

Key responsibilities

Board composition and succession planning

- Regularly assess the skills and composition of the Board and its Committees to identify any gaps in experience or expertise
- Develop and maintain a succession plan for the Board and key senior managers, including identifying and mentoring future leaders

→ Read more on page 110

Director appointments

- Lead the process for new Board and Committee appointments in a transparent and objective manner to ensure each has the necessary mix of skills and experience to steer the Company effectively
- Evaluate the skills, qualifications, experience and independence of potential candidates to ensure they meet the Company's needs and regulatory requirements

→ Read more on page 112

Promote diversity and inclusion

- Foster the Company's diversity policy at Board level to ensure that it reflects a broad range of perspectives and experiences to enhance decision making and corporate governance
- Consider the Company's approach to diversity and ensure it complies with relevant codes and guidelines

→ Read more on pages 112 to 113

Director induction and ongoing training

- Oversee the induction of new Directors ensuring they receive the necessary orientation and training to fulfil their roles effectively and to ensure a smooth transition
- Identify and support training needs to help Directors stay informed on industry trends, regulatory changes and governance best practices

→ Read more on page 112

Evaluating Board and Director performance

- Oversee annual assessments to determine whether the Board and its Committees are functioning effectively
- Assess the time commitment required from Non Executive Directors, consider whether as Directors they are fulfilling their duties and consider their annual re-election

→ Read more on pages 114 to 116

Corporate governance

- Ensure the Company complies with relevant corporate governance codes which set out standards for roles and board composition
- Ensure sufficient Directors are independent to maintain objectivity and prevent conflicts of interest

→ Read more on page 113

Membership and attendance

The number of Committee members and their attendance during the year was as follows:

Member	Date appointed	Tenure (years) ¹	Meetings attended ²
Alistair Elliott (Chair)	11/7/2023	2	2 (2)
Andrew Livingston	19/9/2018	7	2 (2)
Suzanne Avery	31/1/2019	6	2 (2)
Robert Fowlds	28/1/2021	4	2 (2)

1 Tenure is measured from date of appointment to the Committee and as at 31 March 2025, rounded to the nearest whole year

2 Bracketed numbers indicate the number of meetings the member was eligible to attend



Composition, succession and evaluation

Nomination Committee report continued

Dear Shareholder,

As your Chair, I am pleased to present the Nomination Committee report for the year to 31 March 2025.

Role of the Committee

This Committee is comprised of independent Non Executive Directors. We act in accordance with the Committee's terms of reference which are reviewed annually and can be found on our website at www.londonmetric.com.

Our role is to ensure that the Board and its Committees continue to have the right balance of skills, experience and knowledge to carry out their duties and to provide strong and effective leadership to drive the future success of this Company.

We lead the succession planning process to ensure that it is properly planned and managed to maintain stability in the leadership team and mitigate against business disruption.

Key activity during the year

Board composition and succession planning

Last year, much of our time was spent on evaluating the implications of our transformative merger activity on Board composition and we welcomed Nick Leslau and Sandy Gumm as Non Executive Directors. These appointments brought continuity for LXi shareholders and a wealth of property and finance experience to the Board, which together with other Board and Committee changes, created a balanced Board with the complementary experience, skills and knowledge necessary to drive the enlarged Group forward.

This year, mindful of Provision 10 of the Code relating to deemed independence, the Committee considered Andrew Livingston's length of service which reaches nine years in May and sadly Andrew has agreed to resign with effect from 20 May 2025. I would like to take this opportunity to express my sincere thanks for his valuable contribution to the Company over the last nine years.

The Committee also considered Sandy's independence in the context of her cross-directorships and links with Nick Leslau. Members continue to deem her to be independent, a sentiment endorsed by the Board. In the Directors' experience Sandy has demonstrated an absence of bias in her contributions, challenges and decisions throughout the year. Her shareholding in the Company also remains below 0.1% at 908,441 ordinary shares although 556,801 of these are held indirectly through a co-owned corporate vehicle where Nick Leslau is the majority shareholder.

In light of Andrew Livingston's upcoming resignation, the Committee considered and nominated Kitty Patmore to the role of designated workforce Non Executive Director. Andrew invited Kitty to his final informal meeting and discussion with staff as part of his handover for this role. Members also considered the vacancy left on this Committee by Andrew's departure and recommended that Suzy Neubert join the Nomination Committee. The Board endorsed both recommendations which are effective from Andrew's departure.

Earlier this year, Robert Fowlds expressed his desire to retire as Remuneration Committee Chair having served in that position for almost five years. Members considered that Suzy Neubert's complimentary remuneration committee experience gained here and at other organisations would make her the natural successor to Robert and recommended her for the role. Suzy has served on our Remuneration Committee since September 2023, and she has recent relevant experience of a policy review process gained at Howden Joinery Group Plc. Suzy will take on this role on 9 July 2025 ahead of work commencing on our next policy review.

After due consideration of the overall size of the Board, remaining Directors effectiveness and the ratio of independent to non independent Directors, the Committee decided not to replace Andrew Livingston. We believe that the Board retains the necessary mix of skills, experience and diversity to successfully steer the Company towards its long term objectives notwithstanding his departure. We also remain fully compliant with the Code's requirement that the majority of the Board should comprise of independent directors. Nick Leslau continues to be deemed non independent due to the size of his shareholding in the Company.



This Committee is responsible for assessing the composition of the Board and its Committees and for identifying any gaps in skills, experience, knowledge, or diversity.

We work to ensure that the Board is well-rounded and equipped to effectively oversee the Company's activities and that Directors provide strong and effective leadership to drive the future success of the business.

Finally, the Committee reviewed a paper prepared by the Executive Directors which addresses the Company's contingency proposals for unforeseen absences and broadly outlines their thoughts on longer term succession for key positions. No further immediate retirements are proposed. It was agreed that structured discussions on executive succession would be held more regularly in line with Independent Audit's recommendations last year.

Composition, succession and evaluation

Nomination Committee report continued

Evaluation

The Board and Committee performance evaluation which was undertaken internally this year is described on pages 114 to 115.

The Committee reviewed the results of the annual evaluation particularly those areas that relate to the composition of the Board, succession planning and the interaction between Committees and the Board. No concerns were raised on the above or the Committees own performance.

The overall findings of the review continue to be extremely positive, and we and the Board concluded based on the review that the Board and its Committees continue to operate effectively. As Chair of the Board and this Committee, I would like to thank my fellow Board members and participating Senior Leadership Team members for their honest and valuable input into this exercise and their continued hard work and support.

In addition, I, as Chair, have through a combination of regular calls, meetings, lunches and dinners engaged with Non Executive Directors, individually and collectively, to discuss a wide range of business matters including succession plans, Board appointments and strategy as well as to assess performance, including their own, often in an informal setting.

Time commitment

The Committee also considered the time required from Non Executive Directors and assessed whether each was spending enough time to fulfil their duties.

Before taking on any additional external commitments, Directors must seek the prior agreement of the Board to ensure possible conflicts of interest are identified and to confirm that they will continue to have sufficient time available to devote to the Company and fulfil their duties.

In May 2024, Suzy Neubert was appointed as a non executive director of Howden Joinery Group Plc after an independent search process run on behalf of that company. In November 2024, Sandy Gumm accepted an appointment to the board of a private company that is building a life science campus. Both received the consent of the LondonMetric Board prior to taking up their roles.

Executive Directors are required to devote almost all their working time to their executive role at LondonMetric although certain external appointments are permitted. Andrew Jones currently remains a non executive director of Instavolt Limited.

Election and re-election of Directors

Following the above evaluation and appraisal process, the Committee concluded that each of the Directors seeking re-election continues to make an effective and valuable contribution to the Board and has the necessary skills, knowledge, experience and time to enable them to discharge their duties properly in the coming year. All the Directors except Andrew Livingston will offer themselves for re-election at the forthcoming AGM on 9 July 2025 and I encourage shareholders to support us and vote in favour of these resolutions.

Looking forward

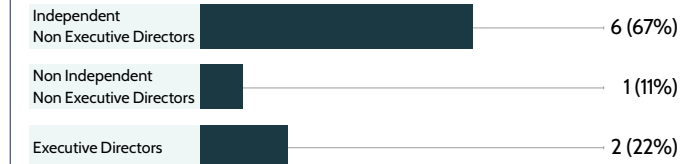
Looking forward, our work on succession planning and developing talent will continue to be a key area of focus. The Committee will also ensure the implementation of key recommendations arising out of the Board performance evaluation.

A Balanced Board

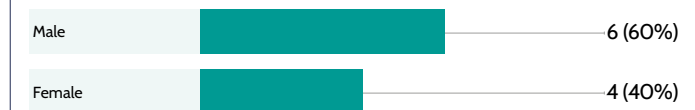
The composition of the Board and its three Committees as at 31 March 2025 is detailed in the table on page 105. Directors' biographies are reflected on pages 95 to 96 and Board diversity is summarised on page 113.

A Balanced Board¹

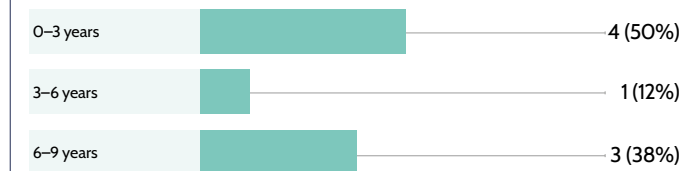
Board independence



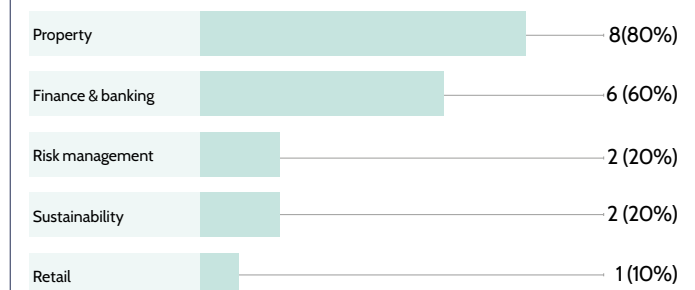
Board gender diversity



Non Executive board tenure



Board skills²



¹ All charts are based on Board composition as at 31 March 2025

² Some Directors are represented in more than one category in terms of their experience



Composition, succession and evaluation

Nomination Committee report continued

Executive succession planning and talent development

The Committee oversees talent development within the organisation, recognising the need to nurture and provide opportunities to high performing middle managers to enable them to develop and grow into more senior roles. This includes considering how managers are developed and motivated and whether new hires are required to broaden the talent pool.

The Group's talent pipeline has been strengthened this year through the recruitment of new finance and property staff including Darren Richards who was appointed to the newly created role of Chief Investment Officer and welcomed onto the Senior Leadership Team.

Regular contact with Board members is encouraged, to provide all Directors with good visibility on potential successors including through presentations, property tours and on an ad hoc basis to discuss specific issues. Non Executive Directors regularly visit the office and keep abreast of transactions, financing and other corporate activity through discussions with staff.

Succession planning below Board level sits with the Senior Leadership Team which includes the Executive Directors, to ensure suitable future leaders are recruited and retained and there are contingency plans for unforeseen absences.

Annual staff appraisals provide a forum to discuss targets, progress, future prospects and training needs which can also be raised directly with line managers at other times.

The Company also continues to support a female employee through an apprenticeship programme to study for her Masters in Real Estate Management and the Real Estate Balance initiative of developing a female talent pipeline.

Board induction

A comprehensive induction programme is provided to all new Directors to help them develop an understanding of the business including its strategy, portfolio, governance framework, stakeholders, finances, risks and controls.

For Nick and Sandy, the reverse due diligence exercise undertaken in the second half of last year by the LXi board on LondonMetric and the merger process itself, including numerous meetings with the Executives and Senior Leadership Team members, provided much of the information ordinarily provided.

This was supplemented this year with the following:

- Meetings with the Chief Financial Officer, Company Secretary and other Senior Leadership Team members to discuss:
 - integration proposals and progress on incorporating LXi into the business;
 - the investment portfolio, asset selection, capital allocation and strategy;
 - financial forecasting and reporting processes;
 - banking and hedging strategy;
 - risks and internal controls;
 - regulatory matters;
 - shareholder engagement; and
 - ESG targets and ambitions.
- Provision of past Board and Committee papers, the Risk Register and Internal Controls Questionnaire, Board and Committee minutes and finance reports.
- Guidance and information on annual Board timetables, governance processes, S172 responsibilities and regulatory procedures including share dealing.

Board training

As Chair, I am responsible for the oversight of the training needs of individual Directors. Directors are however expected to identify and develop their own training needs, skills and knowledge and ensure that they are adequately informed on the Group's strategy, business and responsibilities. They are encouraged to attend relevant seminars and conferences and receive technical update material from advisors. Training and guidance is offered at the Company's expense and the Deloitte Academy is also available to all Directors.

During the year, Directors were provided with briefings prepared by senior management and external advisors on various matters including regulatory and accounting updates, Code compliance, debt and hedging, cyber security, AI, tenant covenants and ESG.

Diversity and inclusion

We recognise the importance of diversity in its broadest sense and its benefits to the organisation, in terms of skills, experience, differing perspectives and fresh ideas, which ultimately leads to better decision making. We strive to operate in a working environment of equal opportunity and promote a culture of openness, respect and inclusion.

The Board sets the tone on diversity and gives consideration to achieving a diverse working environment by applying the principles of the Company's Diversity and Inclusion Policy, which can be found on our website, when considering new appointments.

The Company has complied with UK Listing Rule 6.6.6R (9) relating to Board diversity targets throughout the year as summarised on page 113.

We acknowledge that our diversity ambitions are, to a large extent, determined by the quality of recruitment and we actively engage with recruiters to promote a diverse candidate selection, appointing only firms who have signed up to the Voluntary Code of Conduct for Executive Search firms. We realise however that the diversity of recruitment will be subject to the availability of suitable candidates and vacancies within the business.

Composition, succession and evaluation

Nomination Committee report continued

All appointments to the Board and throughout the Company are based on merit, suitability for the role and alignment with our values, as an appointment on any other basis would not be in the best interests of shareholders or the Company. We are proud of our low level of staff turnover which signifies a loyal and content workforce but recognise that this also constrains the pace of change.

We continue to support the Real Estate Balance group, whose objective is to improve gender diversity by promoting and supporting the development of a female talent pipeline and are mindful of the Listing Rule requirements and the Disclosure Guidance and Transparency Rules on Board diversity, that apply.

Our Senior Leadership Team manages the day-to-day running of the business and comprises departmental heads from all key business functions with a diverse range of skills and experience. We will continue to work towards compliance with the FTSE Women Leader's target of 40% female representation in leadership teams, defined as the Senior Leadership Team and their direct reports, but acknowledge that this is likely to remain a challenge, as increasing the size of the leadership team is not considered an effective solution and there are no known natural succession changes presently anticipated.

Our ambition is to increase gender diversity throughout the Senior Leadership Team when suitable vacancies arise and appropriate candidates can be found. In the wider organisation, 48% of all employees are female and the culture of the organisation promotes inclusion and equal opportunity.

Further information on the Company's commitment to promoting diversity and inclusion is included in the Responsible Business and ESG review from page 47.

The tables opposite are presented to meet UK Listing Rule 6.6.6R(10) and reflect the gender and ethnic diversity of the Board, Senior Leadership Team and across the Company at 31 March 2025. Data is collected on a self-identifying basis via a questionnaire which asks individuals to identify their gender and ethnicity based on the categories set out in the tables.

Gender representation as at 31 March 2025

	Number of Board members	% of the Board	Number of senior positions ¹	Number of Senior Leadership Team members ²	% of Senior Leadership Team
Men	6	60%	3	7	78%
Women	4	40%	1	2	22%
Non-binary	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–
Female			Male		
Senior Leadership Team and direct reports ³		8	32%	17	68%
Group		23	48%	25	52%

Ethnic representation as at 31 March 2025

	Number of Board members	% of the Board	Number of senior positions ¹	Number of Senior Leadership Team members ²	% of Senior Leadership Team
White British or other White	9	90%	3	8	89%
Mixed/Multiple ethnic	1	10%	1	–	–
Asian/Asian British	–	–	–	1	11%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/ prefer not to say	–	–	–	–	–

¹ Senior Board positions include the Chair, Chief Executive, Chief Financial Officer or Senior Independent Director

² The Senior Leadership Team, as set out on pages 97 to 98 is considered to be the Company's executive management as defined by the Listing Rules and senior management as defined by the Code

³ The Senior Leadership Team's direct reports are the next layer of management below senior management

Other Group diversity

Age (years)

	20–30	31–40	41–50	51+
20–30	10	21%		
31–40	8	17%		
41–50	12	25%		
51+	18	37%		
Total	48	100%		

Length of service (years)

	0–5	6–10	11–15	16+
0–5	21	44%		
6–10	6	13%		
11–15	15	31%		
16+	6	12%		
Total	48	100%		

Composition, succession and evaluation

Nomination Committee report continued

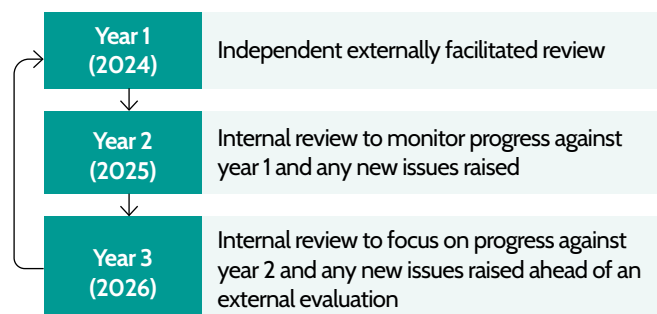
2025 Performance evaluation

The objective of our annual evaluation is to comprehensively review all aspects of the Board's effectiveness and that of its Committees including composition, dynamics and the quality of information received to enable us to monitor and improve effectiveness.

In line with our three year cycle, this year's evaluation was performed internally following last year's external facilitated review led by Independent Audit. The process was undertaken by means of a questionnaire completed by all Directors and those members of the Senior Leadership Team who have most interaction with the Board as a whole. Results were collated and summarised by the Company Secretary before being reviewed by me. Recommendations and progress against key areas for development identified last year were also included in the detailed report which was then considered by the Board as a whole.

The results of the review were again extremely positive with no significant areas of concern identified. Key strengths were noted as strong leadership of the Board, a balanced composition in terms of relevant skills, open and transparent dialogue during well chaired discussions, robust challenge, effective Committees, well presented briefing papers and good support from Senior Leadership Team members. Senior management were also praised for assessing and dealing with the LXI merger risk well and for integrating the property portfolio and systems so quickly and effectively.

The Board welcomed the key recommendations for continued development to its practices and procedures which are listed here and on page 115.



The key findings from the 2025 performance evaluation review

Area	Key findings
Objectives, strategy and remit	<ul style="list-style-type: none"> There is a clear, dynamic strategy and set of objectives and an excellent level of alignment between NEDs and the Executives regarding the strategic direction of the Company and its execution Downside risks of changes in strategy are highlighted and NEDs can discuss strategy with the CEO between meetings when required The overall balance between strategy, tactics and delivery at Board meetings is good
Performance measurement	<ul style="list-style-type: none"> The Board takes collective responsibility for performance through an ownership culture which pervades and is performance focused Management reporting to the Board is regular, timely, comprehensive yet succinct making it easy to review and digest
Relationships with shareholders	<ul style="list-style-type: none"> The Company's relationship with its shareholders continues to be a key focus for the Executive Directors and investor sentiment towards the Company is supportive as demonstrated through the LXI merger
Risk management	<ul style="list-style-type: none"> Board members are risk aware with risk management considered at Board meetings including emerging risks and uncertainties and Directors are confident that risk is considered in decision making processes The process for identifying and reporting principal risks is sound, suitable and relevant to the business. The level of detail received and the range of mitigating measures adopted is appropriate and properly implemented The Board is kept updated on ESG trends, strategy and progress against targets
Board function and Directors	<ul style="list-style-type: none"> The Board is cohesive and each Director looks to have an effective and successful relationship with other Board members The Board's culture and approach is prudent and conservative and Directors are aware of their regulatory responsibilities Engagement levels are high with open and transparent discussion and debate on pertinent matters at meetings The attendance of senior management at meetings is helpful and welcomed

Nomination Committee report continued



The key findings from the 2025 performance evaluation review continued

Area	Key findings
Board constitution and succession	<ul style="list-style-type: none"> The Board is strong and well balanced with a complimentary range of expertise and breadth and depth of experience to allow it to effectively face current and future challenges Nick Leslau and Sandy Gumm have settled in well, their appointments are viewed positively and they provide a high level of engagement and challenge contributing to a well-functioning Board Management are considered to be exceptionally well connected, respected and trusted and well positioned to get early warning signs and see opportunities in the market. They are accessible and responsive in their dealings with the Board and NEDs have confidence in them
Board Committees	<ul style="list-style-type: none"> Committees have the right balance of skills and are diligently and extremely well chaired and supported by external advisors, the Executive Directors and wider management team The Board and its Committees operate effectively with good transparency between them
The Chair	<ul style="list-style-type: none"> The Chair is very strong and a good cultural fit who has settled into his role making an excellent transition from the previous Chair The Chair provides management support together with appropriate challenge receiving praise for his energy, diligence, and constructive leadership He encourages Directors to share their views and have a thorough and open debate before major decisions are made and he manages time effectively

Key suggestions

- The overall quality of the Company's external reporting is considered very good but the Group's capital management strategy could receive more profile in public communications for the benefit of external parties
- Investor feedback and sentiment is provided during meetings mainly by the CEO but Non Executive Directors would also welcome more feedback from the Chair and SID on roadshow meetings attended by them
- Non Executive Directors may benefit from more site visits
- Senior management are trusted to make the right decisions on transactions and their delegated authority level could be increased from £10 million to £20 million given the Company's scale to provide management with greater flexibility
- The Company has a solid risk mitigation base but there is work to be done to review, document and test the assurance framework over principal risks in the coming year to ensure that new regulatory requirements can be satisfied when they come into effect



Composition, succession and evaluation

Nomination Committee report continued

The key findings from the 2024 performance evaluation review and progress made after review

Key areas for development		Recommendations	Progress in 2025
Develop a structured approach to overseeing the integration	The Board was praised for its thorough discussions on the LXI transaction with NEDs playing to their strengths and contributing well between meetings. On sealing the deal, the main priority was successful integration	<ul style="list-style-type: none"> • Agree a structured integration plan covering the various workstreams • Establish the level of detail and frequency of the reporting to the Board to enable NEDs to track progress and provide opportunity to challenge and support 	<ul style="list-style-type: none"> • Completed, with all data, processes and systems migrated onto the Company's platforms by July 2024
Review the assurance framework	To date the Company has managed without a risk management or internal audit function having reviewed this approach in the past but deemed it unnecessary. A strong assurance framework is increasingly important as the business grows in size and complexity	<ul style="list-style-type: none"> • The Audit Committee Chair could oversee a thorough review to satisfy the Board that it is able to gain sufficient assurance around the rigour of controls • Consider maintaining the current status quo, hiring an in-house risk manager or entering into an outsourced arrangement 	<ul style="list-style-type: none"> • Workstream commenced • External firm appointed to assist with reviewing, documenting and testing the assurance framework over principal risks
Plan well ahead for succession	Ensure the Company continues to be well led when the Chief Executive or other key executives depart, although not expected in the foreseeable future	<ul style="list-style-type: none"> • Hold regular more structured discussions on Executive succession • Ensure there are contingency plans in place for any unexpected departures or absences and secondly, longer term succession plans as and when the time comes 	<ul style="list-style-type: none"> • Paper provided to the Nomination Committee to document contingency proposals for unforeseen absences and outline thoughts on longer term succession. Reported to Board
Forward looking strategic topics	Any Board has conflicting demands and needs to use its time carefully. LondonMetric has relatively short, productive and efficiently run meetings and a small number of important topics would merit more coverage	<ul style="list-style-type: none"> • Consider devoting more time to topics such as sustainability, emerging technology, purpose and culture • Make more time for discussion on strategic intent i.e. 'What next?' in terms of where future growth will come from 	<ul style="list-style-type: none"> • AI paper and presentation from the Strategy Director provided to the Board • Extended strategy discussion at September Board meeting

Independent advice

All Directors and Committees have access at all times to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are followed and that governance regulations are complied with and high standards maintained. The Directors may, in the furtherance of their duties, take independent professional advice at the expense of the Company. None of the Directors sought such advice during the year. Audit and Remuneration Committees chairs communicate regularly and independently with relevant staff and external advisors including the Company's auditor, our property valuers and remuneration advisors.

Conflicts of interest

Directors are required and have a duty to notify the Company of any potential conflicts of interest they may have. Any conflicts are recorded and reviewed at each Board meeting. There have been no conflicts of interest noted this year.

Alistair Elliott

Chair of the Nomination Committee
20 May 2025

Audit Committee report



Kitty Patmore
Audit Committee Chair



A key focus for the Committee this year has been to monitor the work undertaken to migrate LXi's data and processes onto the Company's platforms and to oversee the integration of staff.

Highlights this year

- Monitored the post-merger integration of LXi's data, systems, processes and teams and ensured that the enlarged group was sufficiently resourced
- Considered the 2024 Code's requirement to include a Board declaration on the effectiveness of material controls by 31 March 2027. Received a report from BDO LLP outlining a pathway for compliance over the coming year and monitoring progress
- Dedicated one meeting to ESG matters and received a presentation and update from the Head of Investor Relations and Sustainability on the Company's ambitions and Net Zero Pathway
- Received an update on Cyber Security and portfolio credit analysis

Key responsibilities

Oversight of financial reporting

- Monitor the integrity of the financial reporting process
- Scrutinise the integrity of the Company's annual and interim financial statements
- Consider whether the Company has adopted suitable accounting policies and made appropriate estimates and judgements
- Review the methods used to account for significant or unusual transactions where different approaches are possible

→ Read more on page 119

Risk management and internal control

- Approve the risk management framework
- Ensure that a robust system is in place for identifying, assessing, and mitigating the principal risks faced by the Group, including emerging risks
- Review the system of internal controls and consider their effectiveness
- Consider the requirement for an internal audit function

→ Read more on page 120

Oversight of external audit

- Select, appoint and oversee the work of the external auditor
- Evaluate the auditor's independence, objectivity, performance and fees
- Monitor the ratio and level of audit to non audit fees payable to the external auditor
- Review the scope of the audit and compliance with relevant auditing standards
- Review the policy for the approval of non audit fees payable to the external auditor

→ Read more on page 120

Regulatory compliance

- Monitor compliance with applicable laws and regulations
- Review the Viability Statement and going concern basis of preparation
- Consider whether the Annual Report is 'fair, balanced and understandable'
- Oversight of ESG activities and reporting

→ Read more on pages 121 to 122

Whistleblowing and ethical standards

- Review the Company's whistleblowing, anti-corruption and anti-bribery procedures

→ Read more on page 122

Membership and attendance

The number of Committee members and their attendance during the year was as follows:

Member	Date appointed	Tenure (years) ¹	Meetings attended ²
Kitty Patmore (Chair)	28/1/2021	4	6 (6)
Suzanne Avery	22/3/2018	7	6 (6)
Robert Fowlds	31/3/2019	6	6 (6)
Suzy Neubert	24/5/2023	2	6 (6)

¹ Tenure is measured from date of appointment to the Committee and as at 31 March 2025, rounded to the nearest whole year

² Bracketed numbers indicate the number of meetings the member was eligible to attend



Audit, risk and internal control

Audit Committee report continued

Dear Shareholder,

I am delighted to present my report as Chair of the Committee for the year to 31 March 2025 which sets out the key areas of focus and work we have undertaken this year.

Following the completion of the Company's acquisition of LXI in March 2024, a key focus for the Committee this year has been to monitor the work undertaken to migrate LXI's data and processes, to oversee the integration of LXI staff into the finance and property teams and to ensure the enlarged group is sufficiently resourced.

LXI's data and processes were migrated onto the Company's platforms and away from a third party service provider in the first half of the year, with the assistance of the Group's specialist IT consultants. This reduced costs, the risk of inaccuracies and delays in financial reporting. LXI staff moved to the Curzon Street office at the start of the financial year and were provided with training and support to help them settle into their new roles and teams.

Our annual in-depth review of the Group's risk register and internal control procedures continues to be the focus of our planning meeting in March, to support the Board in ensuring its risk management framework is suitably robust and relevant. This year, we also received a report from BDO LLP to consider the Company's pathway to compliance with Provision 29 of the 2024 Code which will require a declaration to be made by the Board on the effectiveness of material controls by 31 March 2027. BDO LLP have been engaged to support management with the identification and documentation of business process areas and material controls. A roadmap has been developed and progress against this roadmap will be monitored by the Committee at each meeting.

We have continued to oversee the external audit process and have met independently with both the external auditor and valuers to discuss significant transactions and challenge and scrutinise areas of judgement including the property valuations. The Committee is mindful of the new RICS requirement for the mandatory periodic rotation of UK valuers which will come into effect in 2026. A strategy to ensure compliance with these rules has been agreed with management and a mapping exercise is underway to identify assets that may require a rotation of valuers in future reporting periods. This will continue to be monitored by the Committee next year.

The Committee also considered the Group's Going Concern assessment and Viability Statement, noting the debt maturities in 2025 and 2026 and agreed new facilities.

Composition

There were no changes to the Committee during the year which comprised of four independent Non Executive Directors.

The Board is satisfied that current members bring recent and relevant financial experience as required by the Code and considers that the Committee as a whole has the appropriate commercial and industry specific knowledge and competence to enable it to discharge its duties, through the positions members currently or have previously held, including property, finance, banking, capital markets, risk management and sustainability.

Biographies of the Committee members which set out the relevant skills, knowledge and sector experience they bring can be found on pages 95 to 96.

Meetings

The Committee met six times during the year and followed an annual programme, which is agreed at the start of the year and aligned to the Company's financial reporting timetable. As usual, the Group's external auditor, independent property valuers, Chief Financial Officer and Head of Finance attended meetings by invitation.

The May and November meetings are scheduled to precede the approval and issue of the full and half year financial reports and separate meetings were held with the Company's property valuers to challenge the valuation process and review their independence.

At the March meeting, the Committee considered the year end audit plan and reviewed risk management and internal control processes. This year there was focus on the risks associated with the economic outlook, increasing geopolitical uncertainty, market liquidity and investment opportunities. In addition, the Chief Financial Officer and Head of Finance provided specific updates on the proposed approach and progress on compliance with Provision 29 of the 2024 Code, cyber security enhancements and tenant covenants.

This year's dedicated ESG meeting took place in April to allow for a full review of the activity to year end. A key area of focus for this meeting was to review the outcomes of the Net Zero Pathway report and to agree the long term decarbonisation targets for the business. The methodology, scope, and outputs of the Net Zero Pathway were reviewed, and the targets were deemed a reasonable starting point for the business. We also reviewed the Company's overall ESG strategy, other initiatives being undertaken, progress against targets, updates from the physical climate risk and flood analysis and the new Sustainability Linked Loan targets and progress towards achieving them.

The meeting was attended by the Responsible Business Working Group members led by the Chief Financial Officer, including the Head of Investor Relations and Sustainability, Head of Development and an ESG associate. An external Net Zero specialist from Savills (UK) Limited was also in attendance. We were satisfied that ESG is firmly embedded into all business operations and remains a key focus for management.

We welcome the attendance of other members of the Senior Leadership Team and professional advisors to our meetings as it focuses discussion and debate on specialist and topical issues and allows the Committee to meet the pool of emerging talent below Board.

As Chair of the Committee, I report to the Board any matters considered and conclusions reached after each meeting. In addition to formal Committee meetings, I have regular contact with the Chief Financial Officer and Head of Finance to discuss and understand key matters in advance of meetings, facilitating informed and constructive debate.

Committee effectiveness

During the year, the Board led by the Nomination Committee carried out an internally facilitated evaluation of its performance and that of its Committees. This concluded that the Audit Committee continues to operate effectively and provides the appropriate level of independent challenge and is very well supported by the Chief Financial Officer, his team and the external auditor.



Audit, risk and internal control

Audit Committee report continued

Our work in 2025

Throughout the year, the Committee acted in accordance with its terms of reference, which were last reviewed and updated in March 2025 and can be found at www.londonmetric.com. The work undertaken this year is set out in the table opposite and has included the consideration, review and approval where required of each of the items noted.

Financial reporting

One of our principal responsibilities is to monitor the integrity of the financial information published in the interim and annual financial statements and the overall tone, messaging and clarity of reporting.

In conducting its review, the Committee considers:

- The extent to which suitable accounting policies and practices have been adopted, consistently applied and disclosed;
- Significant matters by virtue of their size, complexity, level of judgement and potential impact on the financial statements; and
- Compliance with relevant accounting standards and other regulatory reporting requirements including the Code.

Developments in accounting regulations and best practice are monitored and, where appropriate, reflected in the financial statements. The Committee and finance team are kept informed of developments in accounting and corporate governance through technical briefing material and webinars as well as an annual technical update presentation led by Deloitte, which this year included a discussion on the FRC Thematic and Annual Review and consideration of the presentation and disclosure requirements of IFRS 18.

Management confirmed that they were not aware of any material misstatements and the auditor confirmed they had not found any material misstatements in the course of their work, as reported in their independent report from page 148.

Role	Responsibilities
Financial reporting	<ul style="list-style-type: none"> • Interim and full year results announcements and the Annual Report • Accounting treatment of significant transactions and areas of judgement • The valuation process, the half yearly property valuations and the independence of the Group's valuers • Processes undertaken to ensure that the financial statements are 'fair, balanced and understandable'
Risk management and internal control	<ul style="list-style-type: none"> • The Group's risk register, principal and emerging risks • Cyber security risk, processes and enhancements, including staff training • Execution of the integration plan following the merger with LXi • The adequacy and effectiveness of the Group's internal controls • The appropriateness of the going concern assumption • The Viability Statement and longer term forecast • The need for an internal audit function • Preparation for the new 2024 Code material controls declaration
External audit	<ul style="list-style-type: none"> • Scope of the external audit plan • The independence and objectivity of the external auditor • Performance of the external auditor and effectiveness of the audit process • Auditor's fee for the year • Non audit services and ratio of fees
Regulatory compliance	<ul style="list-style-type: none"> • Committee's composition, performance, terms of reference and constitution • Section 172 statement • TCFD statement, ESG ambitions and progress • Tax strategy and REIT status



One of our principal responsibilities is to monitor the integrity of the financial information published in the interim and annual financial statements.

Kitty Patmore
Audit Committee Chair



Audit, risk and internal control

Audit Committee report continued

Significant accounting matter – Property valuations

Reporting issue

The property valuation is a critical part of the Group's reported performance. It continues to be the most significant matter for consideration, being a key determinant of the Group's profitability, net asset value, total property return and a variable element of remuneration. It remains a principal recurring risk for the Group as reported in the Risk management and internal controls section on page 85.

Property valuations are a key area of focus for the external auditor and are inherently subjective. They are based on assumptions and judgements made by external valuers and are underpinned by transactional market evidence, which may not prove to be accurate. In an uncertain market, this empirical data may be less relevant and valuations may become more subjective.

The Group has property assets of £6.2 billion as reflected in the Financial review and as detailed in Supplementary note ix.

The Committee's role

All investment properties are externally valued each half year by independent valuers, CBRE Limited, Savills (UK) Limited and Knight Frank LLP.

The Committee met twice during the year with the property valuers, as part of the interim and year end reporting process, to scrutinise and challenge the integrity of the valuation process, methodologies and results.

The Committee reviewed the key assumptions including rental growth, market yields, capital expenditure and void costs and considered the supporting market evidence used to benchmark assets and were content with the assumptions applied. The Committee challenged assumptions and considered the impact of any changes to values. Valuations requiring a greater level of judgement were debated, including property under development, post period end sales and valuation movements

that were not broadly in line with benchmarks. Issues raised with management were considered to ensure that the valuers remained independent and objective throughout the process and had not been subjected to undue influence.

As part of their audit work, Deloitte use their own in-house property valuation expert to assess and independently challenge the valuation approach, assumptions and judgements. They meet separately with the valuers and report their findings and conclusions to the Committee.

Conclusion

The Committee confirmed to the Board that it was satisfied that the external property valuation included within the financial statements had been carried out appropriately, independently and in accordance with industry valuation standards.

Risk management and internal control

The Board understands the importance of the Company's risk management framework and internal control processes in managing business risks and delivering strategy. Risk awareness is integral to decision making, supported by robust procedures for identifying and managing risks.

Detailed information, including the Audit Committee's work, can be found in the Risk management and internal controls section starting on page 72. The Committee has continued to assist the Board by reviewing the risk register and internal control questionnaire prepared by the Senior Leadership Team. Additionally, it received a cyber security update outlining improvements and future focus areas, as well as a review of tenant covenants and details of review and monitoring processes.

BDO LLP has been appointed to support management with their work on the assurance framework and internal controls in preparation for Provision 29 of the 2024 Code which will require a declaration to be made by the Board on the effectiveness of material

controls by 31 March 2027. BDO LLP will support management with the identification and documentation of business process areas and material controls. A roadmap has been developed and progress against this roadmap will be monitored by the Committee at each meeting.

Internal audit

The Group does not have a dedicated internal audit function. Given the organisation's size, simple structure, and the close involvement of the Senior Leadership Team, the Committee has deemed to date an internal audit function unnecessary.

The Committee considers the requirement for an internal audit function on an annual basis and is mindful that a strong assurance framework continues to be increasingly important given the increased size of the Group. The Committee is mindful also of the new Code regulations which will require greater evidence of the controls and how they work. When considered necessary, external advisors are engaged to carry out reviews to supplement existing arrangements and provide further assurance.

This has included testing of IT systems and security including penetration and social engineering testing and enhancing the Group's forecasting model. The Committee agreed that external assurance should be sought for any complex, specialist or high risk issues.

External audit

The Committee maintains a constructive working relationship with the external auditor Deloitte, led by Rachel Argyle. UK regulations require rotating the lead partner every five years, a formal tender every ten years, and changing the auditor every 20 years. Rachel Argyle will step down following the 2027 year end, and Deloitte will step down as auditor following the 2033 year end.

The Company has followed the Competition and Markets Authority Order 2014 regarding non audit services this year.



Audit, risk and internal control

Audit Committee report continued

Oversight

One of the key responsibilities of the Audit Committee was to assess the effectiveness and quality of the external audit process, making enquiries consistent with, and having regard to, the FRC's "Audit Committees and the External Audit: Minimum Standard".

The effectiveness of the audit process is dependent on appropriate audit risk identification at the start of the audit cycle. As in previous years, Deloitte presented their audit plan to the Committee in March. This highlighted the key audit risk areas consistent with previous years as property valuations and management override of controls. The level of audit materiality was also discussed and agreed.

Deloitte shared their audit findings with the Committee before the interim and full year results. The Committee examined and challenged the work undertaken, focusing on key assumptions and audit risks. The Committee also met privately with the auditor without management present.

Effectiveness

The Committee assessed the effectiveness of the external audit process by its review of the following:

- Audit plan and deliverables;
- Independence and objectivity; and
- Fees and reappointment.

In making its assessment, the Committee considered the expertise and consistency of the audit partner and team as well as the quality and timeliness of the audit deliverables. It reviewed the extent to which the audit plan was met, the level of independent challenge and scrutiny applied to the audit and the depth of understanding of key matters and accounting judgements.

It also considered the interaction with and views of management, which included feedback received following the audit clearance meeting held between management and the audit team.

Independence

The Committee recognises the importance of auditor objectivity and independence and understands that this could be compromised by the provision of non audit services. The Company's policy on non audit services stipulates that they are assessed on a case by case basis by the Executive Directors who observe the following guidelines:

- Pre approval of fees by the Executive Directors up to a limit of £100,000 or referral to the Audit Committee for review and approval;
- Proposed arrangements to maintain auditor independence;
- Confirmation from the auditor that they are acting independently; and
- Certain services are prohibited from being undertaken by the external auditor including bookkeeping, preparing financial statements, design and implementation of financial information systems, taxation, valuation, remuneration and legal services.

Taxation services are provided by PwC and Grant Thornton and remuneration advice is also provided by PwC. Corporate due diligence work and the audit of certain subsidiary companies is undertaken by BDO LLP.

Remuneration

Year to 31 March	2025 £000	2024 £000	2023 £000
Audit fees	620	626	252
Review of interim results	95	50	42
Total	715	676	294
Ratio of non audit fees (including interim review) to audit fees	15%	8%	17%

Deloitte confirmed their independence to the Audit Committee, ensuring that internal safeguards preserve the objectivity of the engagement partner and audit staff. They have procedures to prevent non audit work from compromising their auditor role. The three year average ratio of non audit fees to audit fees is low at 12%, affirming Deloitte's independence.

After its review, the Audit Committee concluded that this year's audit was appropriately planned, executed and of a high quality. Deloitte provided the necessary professional challenge and remained objective and independent throughout.

Regulatory compliance

Section 172 duties

At the request of the Board, the Audit Committee considered the Board and Directors' duties under Section 172 of the Companies Act 2006 to act in the way it considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. The Committee received a paper from the Chief Financial Officer setting out the considerations and specific examples of how the Board had considered and responded to stakeholder needs in the year.

The Board's Section 172 statement is on pages 103 to 104 and engagement with stakeholders is set out in the Responsible Business and ESG review on pages 54 to 60.

Going concern and viability

Although the statements on going concern and viability are a matter for the whole Board, the Audit Committee reviewed the appropriateness of preparing the financial statements on a going concern basis and the analysis prepared to support the Board's longer term Viability Statement required by the Code.

Its assessment included a review of the principal risks and risk appetite, the chosen period of assessment, the current financial position, headroom under loan covenants, available undrawn facilities, investment commitments and the stress testing of financial forecasts undertaken. The stress testing considered the impact of changes in macroeconomic conditions on the Company, its suppliers, tenants and the wider property market. The scenario testing assessed the likely impact of an increase in interest rates, a reduction in rental income and a decline in property values as set out on page 89.

Following its review, the Committee was satisfied that the going concern basis of preparation remained appropriate and recommended the Viability Statement be approved by the Board.



Audit, risk and internal control

Audit Committee report continued

The Board's statements on Going Concern and Viability are set out on pages 88 to 89.

Whistleblowing procedures, anti-corruption and anti-bribery

The Company is committed to operating with honesty and professionalism, upholding integrity and respect for others. We maintain a zero-tolerance policy towards inappropriate behaviour or malpractice. Employees are encouraged to report any observed wrongdoings and are provided with the Company's whistleblowing policy and anti-corruption procedures upon joining, along with regular conduct and ethics training. The Board is responsible for reviewing and monitoring whistleblowing activities, and the Committee reports any incidents that are brought to its attention to the Board. During the review period, there were no whistleblowing incidents to report.

Climate-related disclosures

The Committee has considered how climate risk has been identified and assessed by the Company and whether the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations are being met. Members took comfort from the robust climate-related risk management process in place. This was supported by the positive benchmarking and assistance provided by a third-party specialist, to ensure disclosure in line with good industry practice and enhanced reporting practices year on year.

The Company's TCFD disclosure is found on pages 62 to 71 in the Responsible Business and ESG review and showcases the Company's commitment to transparent and comprehensive climate-related reporting. The statement includes early preparation for the transition from TCFD to International Financial Reporting Standards ('IFRS') S2 Climate-related Disclosures, with key additional requirements already being addressed. Focus areas identified for next year include strengthening the financial quantification aspects of disclosure (Strategy B and Strategy C) and improving the measurement and coverage of Scope 3 emissions generated by tenants (Metrics & Targets B). Since the merger with LXI, a high level climate risk assessment has been conducted for the enlarged portfolio, which has helped refine climate risks and opportunities for the business. The updated Net Zero Pathway has also helped inform the overall transition plan for the portfolio.

Fair, balanced and understandable

At the request of the Board, the Audit Committee considered whether this Annual Report was a fair, balanced and understandable assessment of the Group's position and prospects.

In reaching its decision, the Committee conducted a comprehensive review of the Annual Report's content and tone and assessed the preparation process adopted by management, which included the following steps:

- Establishing a team of experienced senior managers from finance, investor relations and property, with clear responsibilities for preparing and reviewing relevant sections of the report;
- Attending a corporate governance and accounting update presented by the external auditor in February 2025;
- Regularly liaising during the drafting stages to ensure consistency in tone and message, balanced content and appropriate linking of various sections;
- Obtaining early input from Executive Directors regarding the overall message and tone of the report;
- Involving Executive Directors closely throughout the process, with extensive review of drafting;
- Conducting a verification exercise to ensure factual accuracy and consistency throughout the report; and
- The Audit Committee's review before presentation to the Board for approval.

In carrying out its review, the Committee considered the following criteria:

Fair

- Does it provide shareholders with information to assess the Group's position and performance, business model and strategy?
- Does it include relevant and necessary transactions and balances?
- Does it include the required regulatory disclosures?
- Is it honest, reporting both successes and opportunities alongside challenges to the business?

Balanced

- Does it present the complete story and are key messages appropriately reflected?
- Is it consistent throughout with sufficient linkage?
- Is there an appropriate mix of statutory and alternative performance measures?
- Are alternative performance measures explained and reconciled to the financial statements?

Understandable

- Is it written in straightforward language without unnecessary repetition?
- Does it use diagrams, charts, tables and case studies to break up lengthy narratives?
- Is there a clear contents page to aid navigation and sufficient signposting?

The Committee concluded that the Annual Report was fair, balanced and understandable, allowing the Board to make its statement on page 146.

Looking ahead

Next year, the Committee will focus on the following key matters alongside its regular schedule to support and provide assurance to the Board:

- Continue to monitor progress against the roadmap to compliance with Provision 29 on the 2024 Code;
- Oversee the revised Net Zero Pathway, setting of appropriate KPIs and interim targets; and
- Review management's assessment of the new RICS mandatory periodic rotation of valuers ahead of its implementation in 2026.

Kitty Patmore

Chair of the Audit Committee
20 May 2025

Remuneration

Remuneration Committee report



Robert Fowlds
Remuneration Committee Chair

Our remuneration framework continues to be strongly aligned with the Company's purpose, strategy and performance as well as the interests of our shareholders.

Highlights this year

- Implemented the changes set out in the 2024 Remuneration Committee report to the remuneration packages for the Executive Directors and other senior employees within the Committee's remit, in the context of the material change in size and complexity of the business following the LXi acquisition and the significant increase in the scope of responsibilities for certain roles
- Considered employees' views on executive pay through attendance by the Remuneration Committee Chair at workforce Non Executive Director's annual staff meeting
- Approved the variable elements of the annual bonus and LTIP performance against targets set
- Approved the extension of the Board Chair's letter of appointment for 12 months

Key responsibilities

The Committee's role is to operate a fair and transparent reward structure that motivates and incentivises the Executive Directors to deliver the Group's strategic goals, reward exceptional performance and retain high calibre individuals for the long term.

Remuneration Policy

- Set and review the Remuneration Policy for Directors and ensure it is aligned to the Company's purpose and values and the delivery of its strategy
- Set the remuneration of the Executive Directors and certain members of the Senior Leadership Team and oversee workforce remuneration arrangements

→ Read more on pages 127 to 130

Remuneration packages and payouts

- Determine and review individual remuneration packages
- Approve salaries, bonuses and LTIP awards

→ Read more in the Annual Report on Remuneration from page 131

Variable incentives

- Determine and review the Long Term Incentive Plan ('LTIP') and Annual Bonus Plan arrangements
- Approve targets and outcomes

→ Read more in the Annual Report on Remuneration from page 131

Governance

- Maintain open communication with shareholders on remuneration decisions and policies
- Feedback to the Board on remuneration matters
- Review and approve the annual Remuneration Committee report

Membership and attendance

The number of Committee members and their attendance during the year was as follows:

Member	Date appointed	Tenure (years) ¹	Meetings attended ²
Robert Fowlds (Chair)	31/1/2019	6	5 (5)
Suzanne Avery	19/9/2018	7	5 (5)
Andrew Livingston	28/1/2021	4	5 (5)
Suzy Neubert	29/9/2023	2	5 (5)

¹ Tenure is measured from date of appointment to the Committee and as at 31 March 2025, rounded to the nearest whole year

² Bracketed numbers indicate the number of meetings the member was eligible to attend

This report is structured as follows:

- Committee Chair's introduction, which summarises the work, key decisions taken and outcomes (pages 124 to 125);
- Directors' Remuneration Policy ('Policy') overview and illustrations (pages 127 to 130); and
- Annual Report on Remuneration which describes how the Remuneration Policy has been applied for the year ending 31 March 2025 and how we intend to implement the Policy for the year to 31 March 2026 (pages 131 to 142).



Remuneration

Chair's introduction

I am pleased to present the Remuneration Committee's report on Directors' remuneration for the year to 31 March 2025.

This will be my last report to you, as I will be stepping down from the Committee after the AGM on 9 July 2025 ahead of work commencing on our next policy review for 2026. Suzy Neubert will be replacing me as Committee Chair, having served as a member since September 2023. It has been a pleasure leading the Committee for the past five years and I will continue to serve as a Non Executive Director of the Board.

Remuneration aligned to purpose and strategy

Our remuneration framework continues to be strongly aligned with the Company's purpose, strategy and performance as well as the interests of our shareholders as reflected in the chart on page 128.

Delivery of these strategic objectives is measured using key performance metrics that are embedded within the variable elements of remuneration, being EPRA Earnings per Share ('EPS'), Total Property Return ('TPR'), Total Accounting Return ('TAR') and Total Shareholder Return ('TSR'). Strategic and ESG based metrics were introduced to the annual bonus as part of the Policy approved in late 2023.

Shareholder support in respect of the 2024 AGM

During 2024, I engaged with the Company's largest shareholders representing nearly 60% of the issued share capital as well as the proxy voting agencies in relation to the repositioning of the salaries of both the Chief Executive and Chief Financial Officer to £800,000 and £525,000 per annum respectively. As a reminder, the increases were made on the basis that the completion of the all share merger with LXi resulted in a significant increase in scope of responsibilities for the Executive Directors, a significant broadening of property sub-sector exposure and a significant increase in size and complexity. The vast majority of shareholders and investor bodies understood the rationale and were supportive of the proposals and I, along with the Committee, were delighted to see over 93% of shareholders who voted supported our Directors' Remuneration report at the 2024 AGM. The Committee would like to thank all shareholders who provided valuable feedback during the engagement process.

Performance during the year

2024 was a transformational year, dominated by significant M&A activity. 2025 has in turn been defined by our progress on integrating the LXi business both strategically and operationally. The LXi acquisition doubled the size and value of our property portfolio and positioned us as the UK's leading Triple Net Lease REIT. We were promoted to the FTSE 100 index and, having also acquired LXi's investment advisor, increased our workforce and strengthened the team.

As part of our integration work, we made significant operational efficiencies, allowing us to report a sector leading EPRA cost ratio of 7.8% at the year end. Other achievements in the year included £685 million of investment activity principally led by selling some of the most challenged LXi assets including the Assisted Living portfolio and securing a BBB+ corporate credit rating which reduced existing margins and has given optionality on future debt refinancing.

Our financial results are once again very strong, despite a backdrop of uncertain economic conditions and a challenging real estate market. EPRA earnings per share increased by 20.7% to 13.1p, supporting a 17.6% increase in our dividend for the year, to 12.0p per share. EPRA NTA per share has increased by 3.9% to 199.2p per share, due largely to the portfolio valuation gain of 5.2p per share. This exceptional performance is testament to the significant increase in scope and responsibilities of the Executive Directors over the past year, and ongoing positive benefits resulting from the transaction.

The business is stronger and better positioned as a result of an intense 12 months of activity following the transformational acquisition. Given the organisation's strong financial and operational performance, the Committee considers it entirely appropriate to reward the Executive Directors with the variable elements of this year's annual bonus and LTIP in line with the formulaic outcomes as detailed below.

Salary increases

The Committee approved a 2.5% increase to Executive Director salaries to apply from 1 June 2025, which is below the average increase awarded to the workforce of 6.5%.

Annual bonus

As noted in last year's Remuneration Committee report, the metrics determined for the annual bonus for the year to 31 March 2025 were based on Growth in EPRA EPS (30% weighting), Growth in Total Property Return TPR (30% weighting), Strategic objectives (30% weighting) and ESG objectives (10%). The maximum opportunity remained at 165% of salary for the Chief Executive and 140% of salary for the Chief Financial Officer. Given the transformational change to the shape of the Company over the last 12 months, and the evolution of its strategy to create the UK's leading Triple Net REIT, the Remuneration Committee has kept all bonus targets under constant review to ensure that they are appropriately defined and represent fair measures of the success of the business and drive outperformance.

Accordingly, the Remuneration Committee determined to measure EPS performance on both a quantitative (50%) and qualitative (50%) basis during 2025. EPRA EPS performance was strong and increased by 20.7% to 13.1p, which was greater than the financial target set. Significant progress was made on the four qualitative factors set including: progress of non core disposals, evolution of the portfolio toward preferred choices, increased exposure to market rent reviews and the effective integration of LXi. The Committee deemed that given the strong progress had been made against the qualitative pillars of EPS, and in combination with the above target quantitative outcome, this element would be met in full.

In line with best practice, TPR has been measured on a multi year basis (over one and three years) based on the relative outperformance against the MSCI all property benchmark to 31 March 2025. The Committee is satisfied that this approach measures and rewards the longer term investing principles inherent in the real estate sector. Relative outperformance was above the maximum target and therefore the TPR element paid out in full.



Remuneration

Chair's introduction continued

In line with last year, a significant proportion of the strategic and ESG elements of the annual bonus were determined based on quantifiable targets set with respect to three key pillars of business strategy. For the strategic element, these included logistics exposure, gross to net income leakage, like for like income growth, occupancy rate, balance sheet strength and EPRA cost ratio. In relation to the ESG element, objectives set included GRESB score, EPC ratings, employee and occupier satisfaction and data collection.

The Committee assessed that the Executive Directors achieved their Strategic and ESG target, which paid out at 93% and 100% of maximum respectively. Overall, the Committee determined annual bonuses for the Executive Directors to be at 97.8% of their respective maximum levels. Full details of all the objectives, targets and their assessment is set out on pages 135 to 136.

LTIP vesting

Vesting of the LTIP awards granted to Executive Directors in 2022 is dependent on Company performance over the three years to 31 March 2025. Performance is measured by reference to TAR and TSR relative to the FTSE 350 Super Sector Real Estate index excluding agencies and operators (37.5% weighting each) and EPRA EPS growth (25% weighting).

Reflecting on the Company's move into a new phase of M&A activity, the Committee reviewed the operation of the TAR metric during the year to ensure it continues to provide a fair and robust measure of the Company's relative performance. The Committee discussed and approved an adjustment to the way in which TAR is defined for the purpose of determining the incentive outcomes, to reflect the amortisation of significant and exceptional one-off costs borne as a result of the M&A strategy. This approach will apply to future awards under the current Policy. The Committee felt that with this adjustment, TAR will be reflective of the true business performance matching the costs of M&A activity with the benefits derived from it. Based on this approach, vesting is 68.4% of the maximum for this element.

Whilst actual TSR growth over the period was negative at -19.5%, the Company was positioned highly against peers illustrating the strong performance of the management team against a backdrop of a very difficult economic environment. As explained in the approved Directors' Remuneration Policy, the inclusion of a positive

TSR underpin on the vesting of the TSR element can lead to perverse outcomes; as is the case this year, and is not aligned with typical market practice. Therefore, the Committee did not deem it appropriate to unfairly penalise management for delivering strong relative TSR in the current uncertain and volatile market. In addition, recognising that over 99% of shareholders who voted supported the removal of the positive underpin for future awards as part of the 2023 Policy, the Committee felt that it was appropriate to adjust the performance target to waive the positive TSR underpin in respect of the 2022 LTIP award. Therefore, vesting is 98.4% of the maximum for this element.

As set out in the Annual Bonus section above, the EPRA EPS outcome for the year of 13.1p was significantly above the 12.3p maximum target and therefore this element will vest in full.

Taking into account the performance under the EPRA EPS growth, relative TSR and TAR conditions, 87.5% of the 2022 LTIP will vest in June 2025 subject to a two year post-vesting holding period. 21 other employees will benefit from the vesting of this award, and the Committee retains the objective of widening share ownership below the Executive level.

LTIP awards

The Group's LTIP arrangements seek to align executive pay with the delivery of long term growth in shareholder value. This year 1,228,579 share awards were granted to the Executive Directors and 755,477 LTIP awards vested. The Directors disposed of 356,143 shares to settle tax liabilities and retained the remaining 399,334 shares which increased their holding in the Company. The performance conditions attached to the awards were set out on page 148 of the 2024 annual report and accounts.

Looking forward

The Committee will continue to work closely with shareholders and voting agencies to ensure that the Company's remuneration arrangements reflect best practice in corporate governance and adequately incentivise and retain management who underpin the Company's success and shareholders' best interests.

Conclusion

The Company has had a strong year, defined by our progress on integrating the LXi business both strategically and operationally,

together with the recycling of assets and strengthening the Group's finances. The Committee believes that the remuneration outcomes are entirely appropriate and reflective of the strong business performance this year.

I look forward to your support at our forthcoming AGM and welcome feedback from shareholders. I will be available at the AGM should you have any questions and can be contacted through the Company Secretary at other times at info@londonmetric.com.

Finally, I would like to personally thank employees for their achievements and commitment to the Company this year and my fellow Committee members for their valuable input, dedication and support.

Robert Fowlds

Chair of the Remuneration Committee

20 May 2025

Remuneration Committee assessment

The Committee is satisfied that the amount payable under the variable incentive plans is a fair reflection of the underlying performance of the business. As such, no discretion was exercised by the Committee in relation to the formulaic outcomes. In making this assessment, the Committee took account of the following factors:

- The Company achieved a strong set of financial results, allowing the Board to propose an increase to the dividend for the year to 31 March 2025 of 17.6%
- Maintained strong portfolio composition of logistics and long income assets, which represents 98% of the portfolio
- Maintained the quality of the portfolio and tenant mix with a WAULT of 18.5 years and occupancy of 98.1%
- Maintained high EPC ratings, with 92% of assets rated A to C
- GRESB score of 73, ahead of peers
- All employees received an annual bonus and 33 employees will benefit from the 2025 LTIP award

The Committee is satisfied that the Remuneration Policy operated as intended in the year to 31 March 2025.



Remuneration

Directors' remuneration at a glance

Earnings for the financial year

Remuneration for Executive Directors	Salary £000	Benefits £000	Pension £000	Bonus £000	LTIP ³ £000	Total 2025 ² £000	Total 2024 £000	Illustrative change in value of shares owned and outstanding share awards ¹ £000
Andrew Jones	774	27	77	1,290	902	3,070	2,739	793
Martin McGann	509	29	51	718	468	1,775	1,557	430

1 Based on an illustrative swing in share price of 10p. For reference, the highest closing share price during the year was 210.2p and the lowest closing price was 172.5p. The number of shares and share awards was calculated based on the year end total

2 Full details of Directors' remuneration for the year can be found in the table on page 136

3 2022 LTIP awards expected to vest in June 2025

Annual bonus plan – targets and outcome

Performance measure	Payout target		Actual	% awarded
	25%	100%		
EPRA EPS	10.9p	13.1p	13.1p	100%
TPR (3 year All Property)	-2.7%	-2.2%	0.0%	100%
TPR (1 year All Property)	6.3%	7.6%	8.3%	100%

Combining these outcomes with the strategic and ESG objectives gives the following payouts ¹ :		£000	% of maximum
Andrew Jones		1,290	97.8
Martin McGann		718	97.8

1 Full details of the strategic and ESG objectives and the Committee's assessment of their achievement is set out on page 136

2022 LTIPs vesting – targets and outcomes

Performance measure	Payout target		Actual	% awarded
	25%	100%		
TSR	-30.0%	-19.2%	-19.5%	98.4%
TAR	-11.8%	-4.9%	-7.9%	68.4%
EPRA EPS	11.9p	12.3p	13.1p	100%

The estimated number of shares vesting are as follows:		Number	% of maximum
Andrew Jones		493,508	87.5
Martin McGann		255,740	87.5

The level of LTIP vesting in 2025 demonstrates the successful performance of the Company over the three year performance period with strong absolute earnings growth and a resulting comparative return performance in excess of many of the Company's direct competitors.

LTIPs granted in the year

	Basis of award (% of salary)	Date of grant	Share awards number	Face value per share	Face value of award £000
Andrew Jones	200%	13 June 2024	797,051	200.7p	1,600
Martin McGann	165%	13 June 2024	431,528	200.7p	866



Remuneration

Directors' Remuneration Policy

The Remuneration Policy ('Policy') for the Group was approved by shareholders at a General Meeting on 18 December 2023 by 99.37% of shareholders who voted, representing 78% of the issued share capital of the Company, for a period of three years.

This section is an extract from the full Policy which can be found on our website at www.londonmetric.com. In addition, the core elements of the Policy can be found in the Implementation of Policy section on pages 132 to 133.

Overview of our Policy

The Group's Remuneration Policy is designed to align executive pay and incentives with the Company's goals and encourage and reward exceptional overall and individual performance. As well as motivating, remuneration plays a key role in retaining highly regarded individuals and needs to be competitive.

The principles which underpin the Remuneration Policy ensure that Executive Directors' remuneration:

- Is aligned to the business strategy and achievement of business goals;
- Is aligned with the interests of shareholders by encouraging high levels of share ownership;
- Attracts, motivates and retains high calibre individuals;
- Is competitive in relation to other comparable real estate companies;
- Is set in the context of pay and employment conditions of other employees; and
- Rewards superior performance through the variable elements of remuneration that are linked to performance.

Alignment of Policy with the 2018 Corporate Governance Code

Under the headings prescribed under provision 40 of the 2018 Code, the following table shows the alignment between the Policy and Code.

Provision 40 element	How the Remuneration Policy aligns
Clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	<p>Performance measures and targets under the LTIP are disclosed before grant and performance targets for the annual bonus are disclosed retrospectively.</p> <p>Both the annual bonus and LTIP measures are based on core elements of the strategy and therefore there is a clear link to all stakeholders between their delivery and Executive Director reward.</p>
Simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	<p>The Remuneration Policy is designed with simplicity in mind and its operation aligns with that of the majority of FTSE 350 companies and is therefore easy to understand.</p>
Risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target based incentive plans, are identified and mitigated.	<p>The selection of performance measures and targets ensures that incentives will only pay out where strategic goals have been met. The mix of relative and absolute performance measures help to balance the effect of external market factors (whether positive or negative).</p> <p>The Remuneration Policy contains strict minimum shareholding requirements as well as a post cessation of employment shareholding requirement which ensures that the wealth of Executive Directors is linked to the long term stability and growth of the share price which discourages short term excessive risk taking which could negatively impact on long term value.</p> <p>The Policy contains sufficient flexibility to adjust payments through malus and clawback and an overriding discretion on the part of the Committee to depart from formulaic outcomes if it appears that the criteria on which the award was based does not reflect the underlying performance of the Company.</p>
Predictability – the range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the Policy.	<p>The Remuneration Policy sets out clearly the range of values, limits and discretions in respect of the remuneration of management.</p>
Proportionality – the link between individual awards, the delivery of strategy and the long term performance of the company should be clear. Outcomes should not reward poor performance.	<p>The remuneration package is weighted in favour of variable pay. This, combined with the Committee's approach to target setting including the use of relative performance measures, means that total remuneration will be reduced in the event of poor performance. Payouts at maximum will only be available for delivery of the strategy and strong underlying performance.</p>
Alignment to culture – incentive schemes should drive behaviour consistent with Company purpose, values and strategy.	<p>The overall structure of the Remuneration Policy including the incentive schemes is consistent with the principles of the Policy which encourage share ownership. Furthermore, the elements of the Executive Director remuneration package are cascaded further down the organisation, as is the culture of share ownership.</p>

Remuneration

Directors' Remuneration Policy continued

Non Executive Directors' fees

The fees for Non Executive Directors and the Chair are broadly set at a competitive level against the comparator group and increases take account of any change in responsibility. The aggregate fee for Non Executive Directors and the Chair will not exceed £1 million.

The base fee for Non Executive Directors has been increased in line with the Executive Directors by 2.5% to £58,425 from 1 June 2025. The Chair's new letter of appointment set his fees for the period to 31 March 2026.

Chair	£285,000
Base Non Executive Director fee	£58,425
Senior Independent Director additional fee	£10,000
Additional fee for Audit/Remuneration Committee Chair	£10,000
Additional fee for Audit/Remuneration Committee membership	£5,000

Other directorships

Executive Directors are permitted to accept external, non executive appointments with the prior approval of the Board where such appointments are not considered to have an adverse impact on their role within the Group. Fees earned may be retained by the Director. Andrew Jones was a non executive director of InstaVolt Limited throughout the year to 31 March 2025 and earned fees of £40,000.

Strategy link to Remuneration Policy

The Committee's remuneration decisions are steered by the achievement of the Group's strategic objectives and so it is critical that the incentive arrangements operated by the Company are directly linked to the achievement of these strategic priorities and overall corporate objectives. It is the Committee's belief that the incentive elements of the Policy align with these objectives.

The following table demonstrates how the Company's key performance indicators ('KPIs') are aligned to its variable incentive arrangements of the annual bonus and LTIP.

Key performance indicators	Link to remuneration		Link to strategy
	Annual bonus	LTIP	
Total shareholder return		37.5%	
Total accounting return		37.5%	
EPRA earnings per share	30%	25%	
Total property return	30%		
Strategic objectives	30%		
ESG objectives	10%		

Read more about our strategy on page 21



Own

Invest in real estate aligned to structural trends



Manage

Disciplined, low cost and responsible management of our assets



Collaborate

Leverage our expertise to benefit from strong relationships



Generate

A focus on reliable, repetitive and growing income



Remuneration

Directors' Remuneration Policy continued

Illustration of application of Remuneration Policy

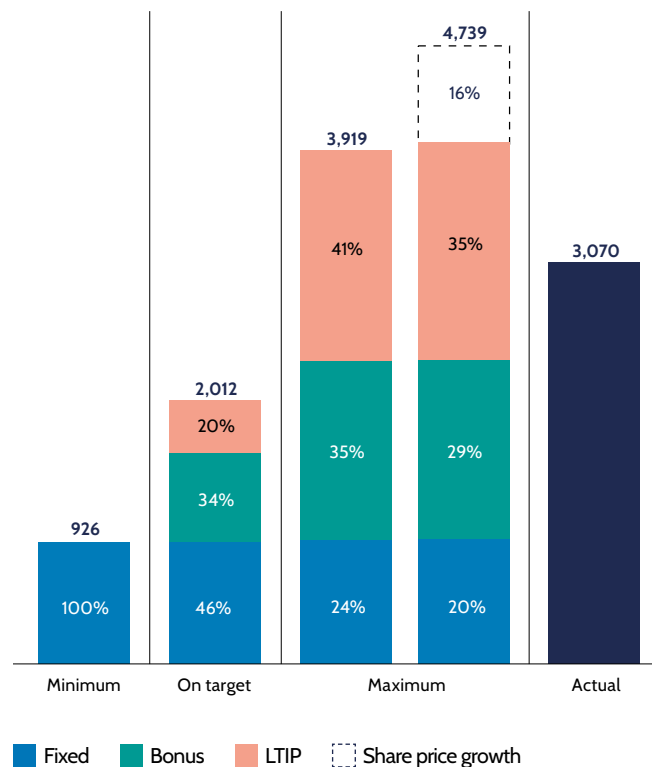
The charts below show the application of the Policy and provide an indication of the potential remuneration for each element of remuneration for each of the two current Executive Directors under various scenarios.

The elements of remuneration have been categorised into three components: (i) Fixed; (ii) Annual bonus (including deferred bonus); and (iii) LTIP. The assumptions used in determining the remuneration illustrations are set out in the table to the right.

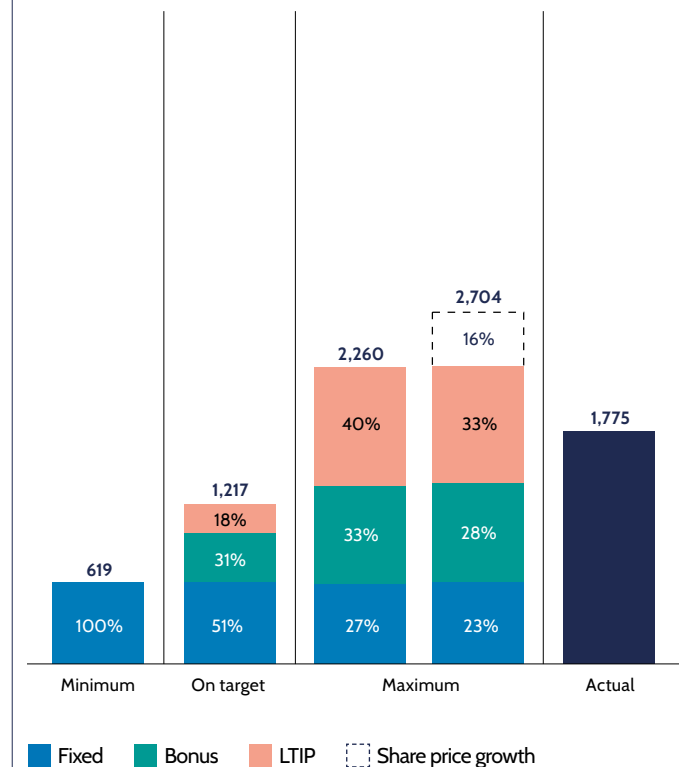
For comparison, we have also shown the actual single figure for the year to 31 March 2025.

Scenario	Fixed	Annual Bonus (including Deferred Bonus)	LTIP
Minimum	<ul style="list-style-type: none"> Base salary: Expected salary earned over the financial year to 31 March 2026 Pension: 10% of base salary Benefits: In line with those paid in year ending 31 March 2025 	Nil	Nil
Target		50% of maximum (in line with target payout)	25% vesting (in line with threshold vesting)
Maximum		100% of maximum	100% vesting
Maximum with LTIP share price growth of 50% over three years		100% of maximum	100% vesting with 50% share price growth

Andrew Jones



Martin McGann



Remuneration

Directors' Remuneration Policy continued

Chief Executive

Salary increase from June 2025

2.5%

Of salary held in Company shares

1316%

Bonus movement in 2025

26%

Pension contribution in line with workforce

10%

Wider workforce¹

Average salary increase from June 2025

6.5%

Of employees received a bonus in 2025

100%

Average bonus increase in 2025

10%

Of employees participate in the LTIP in 2025

67%

¹ Excludes Executive Directors

Employee considerations

The Company applies the same principles to the remuneration of all employees as it applies to the Executive Directors, namely that:

- The remuneration is competitive in relation to other comparable real estate companies;
- The incentive elements reward superior performance through the variable elements of remuneration that are linked to the same performance targets as for the Executive Directors and which are aligned to the business strategy; and
- The remuneration encourages employees to become shareholders.

The Committee considers employee views carefully and Andrew Livingston is the designated workforce Non Executive Director responsible for gathering employee views, ensuring that key points raised by employees are discussed at Committee and Board meetings and feeding back to employees how their views have been considered in the decision making process. As in previous years, the Remuneration Committee Chair attended the annual meeting of the designated workforce NED and employees and welcomed and responded to any questions on the principles of executive pay.

Andrew fed back the results of the latest employee survey to the Committee and Board, which all staff completed. The survey results were strong with 96% of employees enjoying working for the Company. Further details are provided on page 57.

Pay comparison between Directors and other employees

The table illustrates the cascade of pay structures throughout the business for the Chief Executive, Chief Financial Officer and the Senior Leadership Team. The Committee believes this demonstrates a fair and transparent progression of remuneration throughout the Company which is in line with one of its core pay principles that variable performance based pay increases with seniority.

The following differences exist between the Company's Policy for the remuneration of Executive Directors and its approach to the payment of employees generally:

- All employees are eligible for a performance based annual bonus. A lower level of maximum annual bonus opportunity applies to employees when compared to the Executive Directors.
- Executive Directors participate in the LTIP. Currently 31 other employees are invited to participate in the LTIP at the Remuneration Committee's discretion.

In general, these differences arise from the development of remuneration arrangements that are market competitive for the various levels of seniority.

The Remuneration Committee is comfortable that the remuneration of the Executive Directors is appropriate taking account of internal and external measures.

Element of pay	Participation/Annual Bonus Entitlement		
	Chief Executive	Chief Financial Officer	Senior Leadership Team
LTIP award	200% of salary	165% of salary	57% to 150% of salary
Annual bonus	161% of salary	137% of salary	53% to 137% of salary
Pension	10% of salary	10% of salary	10% of salary



Remuneration

Annual Report on Remuneration

In this section, we set out the Annual Report on Remuneration for the year ending 31 March 2025 which provides details of how the Remuneration Policy was applied and how we intend to apply the Policy for the year ending 31 March 2026.

The Annual Report on Remuneration including the Chair's introduction, is subject to an advisory vote at the forthcoming AGM on 9 July 2025.

The report complies with the 2018 UK Corporate Governance Code, Listing Rules and The Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. The areas of the report which are subject to audit have been highlighted.

The role of the Remuneration Committee

The Committee determines Executive Directors' remuneration in accordance with the approved Policy and its terms of reference, which are reviewed annually by the Board and are available on the Company's website at www.londonmetric.com.

The Board recognises that it is ultimately accountable for executive remuneration but has delegated this responsibility to the Committee. All Committee members are Non Executive Directors of the Company, which is an important prerequisite to ensure Executive Directors' pay is set by Board members who have no personal financial interest in the Company other than as potential shareholders.

The Committee meets regularly without the Executive Directors being present and is independently advised by PwC, a signatory to the Remuneration Consultants' Code of Conduct and which has no connection with the Group other than in the provision of advice on executive and employee remuneration matters, corporate due diligence and taxation advice.

PwC were appointed in 2017 by the Remuneration Committee following a competitive tender process. Total fees paid to PwC in respect of remuneration advice to the Committee were £111,350 calculated on both hourly and fixed fee bases. The Committee is satisfied that the advice provided by PwC is objective and independent.

No Executive Director is involved in the determination of his own remuneration and fees for Non Executive Directors are determined by the Board as a whole.

The Company Secretary acts as secretary to the Committee and the Chief Executive and Chief Financial Officer attend meetings by invitation but are not present when their own pay is being discussed. The Chair of the Committee reports to the Board on proceedings and outcomes following each Committee meeting.

Meetings and activities

The Committee met on five occasions during the year. The main activities of the Committee during the year were as follows:

Annual bonus and LTIP	<p>Set challenging EPS targets for the 2024 LTIP awards granted and annual bonus for the year to 31 March 2025</p> <p>Approved Executive Directors' share awards under the LTIP following the announcement of the Company's results for the year ended 31 March 2024</p> <p>Assessed the performance of Executive Directors against targets set at the beginning of the year and reviewed annual bonuses for the year to 31 March 2025</p>
Salary	Reviewed annual salary increases effective from 1 June 2025
Governance	<p>External evaluation of its own performance and review of its terms of reference</p> <p>Reviewed and approved the Remuneration Committee report</p> <p>Reviewed and approved the CEO pay ratio</p> <p>Received a regulatory update from PwC</p>



Remuneration

Implementation of Policy next year

Summary of Policy	Implementation in the year to 31 March 2026																	
<p>Annual bonus</p> <p>Annual bonus performance targets are set by the Committee at the start of the financial year linked to the Group's long term strategy.</p> <p>The performance targets are calibrated by the Committee considering the Company's business plan, strategic and operational objectives and market conditions. At least 60% of the bonus will be subject to key property and financial metrics and a further 15% subject to other quantifiable metrics.</p> <p>The payout for on target performance is 50% of the maximum and the payout for threshold performance is 25% of the maximum.</p> <p>Executive Directors who have met their minimum shareholding requirement have the option to receive the annual bonus paid in cash. For those who are yet to meet the minimum shareholding requirement, up to 100%, and at least 50%, of the annual bonus will be paid in deferred shares vesting over three years.</p>	<p>The maximum bonus opportunity is 165% of salary for the Chief Executive and 140% of salary for the Chief Financial Officer. The performance conditions and their weightings for the annual bonus are as follows:</p> <table><tr><th>Performance measure</th><th>Weighting</th><th>Description of targets</th></tr><tr><td>Growth in EPRA EPS</td><td>30%</td><td>Growth in Company's EPRA EPS against a range of challenging targets</td></tr><tr><td>Growth in total property return ('TPR')</td><td>30%</td><td>Growth in Company's TPR against the relevant MSCI All Property indices on an annual and multi year basis; Full payout if growth is equal to 1.2 times the relevant index; 25% payout if growth is equal to the relevant index; Straight line interpolation between limits</td></tr><tr><td>Strategic objectives</td><td>30%</td><td>Measures management's performance against the strategic imperatives set annually by the Board. Many will be financial in nature such that at least 75% of the overall annual bonus will be subject to quantifiable metrics</td></tr><tr><td>ESG objectives</td><td>10%</td><td>Measures management's performance against targets aligned with delivering the Company's ESG strategy</td></tr></table> <p>The Committee believes that the annual bonus targets for the coming year are commercially sensitive and accordingly these are not disclosed. These will be reported and disclosed retrospectively next year in order for shareholders to assess the basis for any payouts.</p>			Performance measure	Weighting	Description of targets	Growth in EPRA EPS	30%	Growth in Company's EPRA EPS against a range of challenging targets	Growth in total property return ('TPR')	30%	Growth in Company's TPR against the relevant MSCI All Property indices on an annual and multi year basis; Full payout if growth is equal to 1.2 times the relevant index; 25% payout if growth is equal to the relevant index; Straight line interpolation between limits	Strategic objectives	30%	Measures management's performance against the strategic imperatives set annually by the Board. Many will be financial in nature such that at least 75% of the overall annual bonus will be subject to quantifiable metrics	ESG objectives	10%	Measures management's performance against targets aligned with delivering the Company's ESG strategy
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ESG objectives	10%	Measures management's performance against targets aligned with delivering the Company's ESG strategy																
<p>Base salary</p> <p>An Executive Director's basic salary is set on appointment and reviewed annually with changes normally taking effect from 1 June or when there is a change in position or responsibility.</p> <p>When determining an appropriate level of salary, the Committee considers multiple factors including pay increases to other employees, remuneration within comparable real estate companies, changes in scope, role and responsibilities and the general performance of the Company and individual.</p>	<p>The Committee has approved salary increases for the Executive Directors of 2.5% which is below the workforce average of 6.5%.</p> <table><tr><th>Executive Director</th><th>Base salary from 1 June 2025</th><th>Base salary from 1 June 2024</th></tr><tr><td>Andrew Jones</td><td>£820,000</td><td>£800,000</td></tr><tr><td>Martin McGann</td><td>£538,125</td><td>£525,000</td></tr></table>			Executive Director	Base salary from 1 June 2025	Base salary from 1 June 2024	Andrew Jones	£820,000	£800,000	Martin McGann	£538,125	£525,000						
Executive Director	Base salary from 1 June 2025	Base salary from 1 June 2024																
Andrew Jones	£820,000	£800,000																
Martin McGann	£538,125	£525,000																
<p>Pension</p> <p>The maximum pension contribution rate is 10% of salary for Executive Directors, aligned to the wider workforce.</p> <p>Where there is any increase to the pension contribution rate received by the wider workforce, the Executive Directors will be entitled to receive the same contribution level at the discretion of the Remuneration Committee.</p>	<p>Executive Directors will receive the 10% salary contribution.</p> <p>The contribution is payable as a monthly contribution to the Executive Director's individual personal pension plan or taken as a cash equivalent. Salary sacrifice arrangements can apply.</p>																	
<p>Benefits</p> <p>The Committee recognises the need to maintain suitable flexibility in the benefits provided to ensure it is able to support the objective of attracting and retaining personnel in order to deliver the Group strategy.</p>	<p>In line with the Policy, each Executive Director receives:</p> <ul style="list-style-type: none">• Car allowance• Private medical insurance• Life insurance• Permanent health insurance																	



Remuneration

Implementation of Policy next year continued

Summary of Policy	Implementation in the year to 31 March 2026																
<p>Long Term Incentive Plan</p> <p>Annual awards of up to 200% of salary for the Chief Executive and 165% of salary for the other Executive Directors.</p> <p>Awards will normally vest at the end of a three year period subject to:</p> <ul style="list-style-type: none">• The Executive Director’s continued employment at the date of vesting; and• Satisfaction of the performance conditions. <p>Vested awards will be subject to a further two year holding period during which Executive Directors cannot dispose of shares other than for tax purposes.</p> <p>The Committee may award dividend equivalents on awards that vest.</p>	<p>The Committee has determined that LTIP awards for 2025 will be 200% of salary for the Chief Executive and 165% of salary for the Chief Financial Officer.</p> <table><tr><th>Performance measure</th><th>Weighting</th><th>Threshold (25% vesting)</th><th>Maximum¹ (100% vesting)</th></tr><tr><td>Total shareholder return (‘TSR’)</td><td>37.5%</td><td>Equal to index</td><td>Equal to upper quartile ranked company</td></tr><tr><td>Total accounting return (‘TAR’)</td><td>37.5%</td><td>Equal to index</td><td>Equal to upper quartile ranked company</td></tr><tr><td>EPRA EPS growth</td><td>25%</td><td>CPIH over three years</td><td>CPIH plus 2% over three years</td></tr></table> <p>¹ Straight line interpolation between threshold and maximum</p> <p>TSR and TAR are relative measures against the FTSE 350 Real Estate Sector excluding agencies and operators (‘the Index’). TAR will be measured in line with the methodology set out in the Remuneration Committee Chair’s statement on page 125.</p>	Performance measure	Weighting	Threshold (25% vesting)	Maximum ¹ (100% vesting)	Total shareholder return (‘TSR’)	37.5%	Equal to index	Equal to upper quartile ranked company	Total accounting return (‘TAR’)	37.5%	Equal to index	Equal to upper quartile ranked company	EPRA EPS growth	25%	CPIH over three years	CPIH plus 2% over three years
Performance measure	Weighting	Threshold (25% vesting)	Maximum ¹ (100% vesting)														
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Total accounting return (‘TAR’)	37.5%	Equal to index	Equal to upper quartile ranked company														
EPRA EPS growth	25%	CPIH over three years	CPIH plus 2% over three years														
<p>Shareholding requirement</p> <p>Executive Directors are encouraged to build up and hold a shareholding equivalent to a percentage of base salary.</p> <p>Executive Directors will be required to retain at least 50% of the post tax amount of vested shares from incentive plans until this requirement is met and maintained.</p> <p>There is a post cessation shareholding requirement for the Executive Directors, who must retain shares equivalent in value to the minimum of 200% of salary and their actual shareholding on cessation for two years post cessation of employment.</p>	<p>The shareholding requirement is:</p> <ul style="list-style-type: none">• Chief Executive and other existing Executive Directors – 700% of salary• Newly appointed Executive Directors – 400% of salary																
<p>Malus and clawback</p> <p>Malus may apply to any cash bonus up to the date of payment and any deferred bonus or LTIP award during their respective vesting periods. Clawback may apply to any cash bonus for up to two years following the payment of the bonus and may apply to LTIP awards for up to two years following vesting. Malus/clawback may result in the value of awards being reduced to nil.</p>	<p>The circumstances in which malus and clawback could apply are:</p> <ul style="list-style-type: none">• Material misstatement• Calculation error in incentives• Fraud or gross misconduct• Reputational damage• Corporate failure																
<p>Non Executive Director fees</p> <p>Non Executive Directors are paid an annual fee and additional fees for the Chair of Committees and for the Senior Independent Director. The Company retains the flexibility to pay fees for the membership of Committees. The Chair does not receive any additional fees for membership of Committees.</p>	<p>Fees are reviewed annually based on equivalent roles in the comparator group used to review salaries paid to the Executive Directors. Non Executive Directors and the Chair do not participate in any variable remuneration arrangements or other benefits arrangements.</p> <p>Please see page 128 for details of fees for the year ending 31 March 2026.</p>																



Remuneration

Directors' remuneration in 2025

Single total figure of remuneration for each Director (audited)

Director	Salary and fees		Benefits ¹		Pension ²		Total Fixed		Annual bonus ³		LTIP ⁴		Total Variable		Total	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Executive																
Andrew Jones	774	638	27	26	77	64	878	728	1,290	1,020	902	991	2,192	2,011	3,070	2,739
Martin McGann	509	427	29	28	51	43	589	498	718	579	468	480	1,186	1,059	1,775	1,557
Non Executive																
Alistair Elliott	242	159	–	–	–	–	242	159	–	–	–	–	–	–	242	159
Suzanne Avery	67	64	–	–	–	–	67	64	–	–	–	–	–	–	67	64
Robert Fowlds	77	77	–	–	–	–	77	77	–	–	–	–	–	–	77	77
Sandy Gumm	57	–	–	–	–	–	57	–	–	–	–	–	–	–	57	–
Nick Leslau	57	4	–	–	–	–	57	4	–	–	–	–	–	–	57	4
Andrew Livingston	62	59	–	–	–	–	62	59	–	–	–	–	–	–	62	59
Suzy Neubert	76	64	–	–	–	–	76	64	–	–	–	–	–	–	76	64
Kitty Patmore	72	68	–	–	–	–	72	68	–	–	–	–	–	–	72	68

1 Taxable benefits include the provision of a car allowance for Executive Directors and private medical insurance

2 Pension contribution is 10.0% of salary and may be taken partly or entirely in cash. No Executive Directors participate in a defined benefit pension arrangement

3 Annual bonus payable in respect of the financial year ending 31 March 2025 paid fully in cash as minimum shareholding requirements met

4 2022 LTIP awards expected to vest in June 2025 for the performance period to 31 March 2025. The value of the award has been calculated by multiplying the estimated number of shares that will vest, including the dividend equivalent, by the average share price for the three months to 31 March 2025 (182.8p). No discretion was applied in determining the estimated vesting of the award as a result of changes in share price or other factors. The change in share price between grant and 31 March 2025 reduces the value of the award by £313,000 for Andrew Jones and £162,000 for Martin McGann as reflected in the table on page 138. The estimated figures disclosed in the previous Annual Report for the 2021 LTIP awards vesting in 2024 have been restated to reflect final vesting figures and the share price on the date of vesting. The estimated share price used last year was 189.1p and the actual share price on vesting was 194.7p. The differences in value were £43,000 for Andrew Jones and £21,000 for Martin McGann

The Committee continues to believe that it is important to take a holistic view of the Executive Directors' total wealth when considering the single figure of remuneration. The Executive Directors have very large shareholdings in the Company and are exposed to relatively small changes in the share price significantly affecting their overall wealth. In the Committee's opinion, the impact of share price movements on the total wealth of the Director is more important than the single figure. The significant shareholding encourages Directors to take a long term view of the sustainable performance of the Company, which is critical in a cyclical business. The Directors' significant exposure to share price movements remains a key facet of the Company's Remuneration Policy.



Remuneration

Directors' remuneration in 2025 continued

Annual bonus outcome for the year ended 31 March 2025

The Remuneration Committee's assessment of the performance outcome for each element of the annual bonus for the year to 31 March 2025 is set out in the table below. Bonus awards are based 60% on the Company's key property and financial metrics and 40% on metrics relating to the Company's strategic and ESG objectives, with over 75% of the overall bonus determined by quantifiable metrics. The maximum opportunity remained at 165% of salary for Andrew Jones and 140% of salary for Martin McGann.

	Financial objectives – EPS (out of 30%)	Financial objectives – TPR (out of 30%)	Strategic objectives (out of 30%)	ESG objectives (out of 10%)	Bonus % of maximum	Bonus % of salary	Total bonus £000
Andrew Jones	30.0%	30.0%	27.8%	10.0%	97.8%	161%	1,290
Martin McGann	30.0%	30.0%	27.8%	10.0%	97.8%	137%	718

Performance targets

Given the transformational change to the shape of the Company over the last 12 months, and the evolution of its strategy to create the UK's leading Triple Net REIT, the Remuneration Committee has kept all bonus targets under constant review to ensure that they are appropriately defined and represent fair measures of the success of the business and drive outperformance. On this basis, adjustments were made to some of the targets as noted below.

Group financial targets

The financial performance element measures EPRA EPS and TPR relative to the MSCI all property benchmark.

Recognising the difficulty in purely setting financial targets that would represent outperformance, the Remuneration Committee determined at the start of the year to measure EPS performance on both a quantitative (50%) and qualitative (50%) basis during 2025. EPRA EPS performance was strong during the year increasing by 20.7% to 13.1p which was in excess of the maximum financial target of 13.07p. The Committee deemed that given strong progress had been made against the qualitative pillars of EPS, as set out below, and in combination with the above target quantitative outcome, the EPS element would be met in full.

Qualitative pillars of EPRA EPS

- Progress of non core disposals: £342 million of disposals have been delivered during the year. This includes more challenged assets including offices, pubs and assisted living;
- Evolution of the portfolio toward preferred choices: reinvestment has been predominately into the logistics sector at £297 million representing 87% of acquisitions. The remaining investment has been into our preferred sectors of NNN retail and convenience;
- Increased exposure to market rent reviews: market rent reviews have increased to 23% of the portfolio (2024: 21%); and
- Effective integration of LXI: The LXI integration has been successfully concluded. Systems, processes and people are fully integrated. Debt substitution work has also been completed giving management the ability to sell identified non core assets.

In line with best practice, TPR has been measured on a multi year basis (over one and three years) to reflect performance against the All Property index. The reweighted index measures have not been used this year as the LXI merger significantly changed the portfolio mix and added two new asset categories, hospitals and theme parks, for which there is no reliable industry benchmark and therefore reweighting was not considered appropriate. The Committee is satisfied that this approach measures and rewards the longer term investing principles inherent in the real estate sector. Relative performance was above the maximum target as set out in the table below and on this basis, the TPR element paid out 100% of maximum.



Remuneration

Directors' remuneration in 2025 continued

Performance measure	Weighting	Basis of calculation	Range			Actual performance	% awarded
			(0%)	(25%)	(100%)		
EPRA EPS	30%	Growth in EPRA EPS	<10.9p	10.9p	13.1p	13.1p	100%
Total property return ('TPR')	30%	Growth in TPR against MSCI index	Below MSCI index	Equal to MSCI index	Equal to 1.2 times MSCI index	See below	100%
		3 year All Property	< -2.7%	-2.7%	-2.2%	0.0%	100%
		1 year All Property	< 6.3%	6.3%	7.6%	8.3%	100%

Strategic and ESG targets

As per last year, Executive Directors' bonus awards were measured against strategic (30% weighting of overall bonus) and ESG (10% weighting) performance metrics respectively. The objectives selected by the Committee were aligned to the Company's strategic priorities in the year and these are set out below along with the Committee's assessment of their achievement and outcome.

2024/25 Priority	Strategic objective	Outcome & assessment	Award
Own desirable assets in structurally supported sectors with low running costs	Increase logistics exposure following the transformational LXi merger	Logistics exposure has increased from 42.7% last year to 46.1%. The Committee deemed this to be a meaningful increase relative to logistic peers and alongside sales of non core assets and consider this objective to have been fully achieved.	Fully met
	Maintain low cost leakage	This has remained low at 1.2% (2024: 1.0%).	Substantially met
Be a partner of choice to support long, strong and growing income	Like for like income growth to be greater than CPIH +0.5%	Like for like income growth is 4.2% as reflected in the Property review.	Fully met
	Occupancy rate to be greater than 97.5% with stretch of 98.5%	Occupancy rate is 98.1% as noted in Supplementary note vi.	Substantially met
Generate income-led TSR, supported by a strong balance sheet and good governance	Maintain a fortress balance sheet with conservative LTV	Conservative LTV maintained of 32.7% (2024: 33.2%) alongside the disposal of higher yielding non core asset sales including the Assisted Living portfolio. Strengthened financial position through £525 million of new facilities with new lenders and a BBB+ Fitch credit rating. Maintained 100% hedging.	Fully met
	EPRA cost ratio to be at or below 8%	EPRA cost ratio is 7.8% as noted in Supplementary note iv.	Fully met

2024/25 Priority	ESG objective	Outcome & assessment	Award
Own desirable assets in structurally supported sectors with low running costs	EPC A-C between 85% to 90%	• EPC A-C of 92% achieved as reflected in the Responsible business and ESG review on page 47.	Fully met
	Install renewable energy sources adding more than 0.8MWp	• 3.6 MWp of installed capacity over five solar PV projects as reflected in the Responsible business and ESG review on page 47.	Fully met
Retain high levels of employee and occupier satisfaction	Occupier satisfaction greater than 75%	• Occupier landlord satisfaction score of 8.7 out of 10 in 2025.	Fully met
	Employee satisfaction greater than 80%	• Staff survey results remain positive with 96% of staff enjoying working for the Company.	Fully met
Good governance	Maintain GRESB score on a like for like basis	• GRESB have changed their scoring methodology and advise against making direct comparisons with previous scores. Our score of 73 is above the peer group and on a like for like basis the target has been fully achieved.	Fully met
	Occupier data collection to be between 72% and 77%	• Latest collection result is 80% and the target has been achieved in full.	Fully met



Remuneration

Directors' remuneration in 2025 continued

Deferred Bonus Plan

The Remuneration Policy allows the Directors to opt out of bonus deferral if the minimum shareholding requirement is met. At the date of this report, both Executive Directors' shareholding materially exceeds the minimum requirement and therefore no annual bonus earned in the year to 31 March 2025 will be deferred into shares.

Long Term Incentive Plan – awards granted

Awards granted in the year to 31 March 2025 as nil cost options are summarised in the table below.

Director	Basis of award (% of salary)	Date of grant	Share awards number	Face value per share	Face value of award £000	Face value of award at threshold (25%) vesting £000
Andrew Jones	200%	13 June 2024	797,051	200.7p	1,600	400
Martin McGann	165%	13 June 2024	431,528	200.7p	866	217

The face value is based on a weighted average price per share, being the average share price over the five business days immediately preceding the date of the award. Awards will vest after three years subject to continued service and the achievement of performance conditions over the three year period to 31 March 2027 as set out below.

Performance condition	Vesting level
Total Shareholder Return ('TSR') measured against FTSE 350 Real Estate Super Sector excluding agencies and operators (37.5% of award)¹	
TSR less than index over 3 years	0%
TSR equals index over 3 years	25%
TSR between index and upper quartile ranked company in the index	Pro rata on a straight line basis between 25% and 100%
TSR equal to or better than the upper quartile ranked company in the index	100%
Total Accounting Return ('TAR') measured against FTSE 350 Real Estate Super Sector excluding agencies and operators (37.5% of award)²	
TAR less than index over 3 years	0%
TAR equals index over 3 years	25%
TAR between index and upper quartile ranked company in the index	Pro rata on a straight line basis between 25% and 100%
TAR equal to or better than the upper quartile ranked company in the index	100%
EPRA EPS growth against a base target plus CPIH (25% of award)	
Less than base plus CPIH plus 0% over 3 years	0%
Base plus CPIH plus 0% over 3 years	25%
Base plus CPIH plus between 0% and 4.5% over 3 years	Pro rata on a straight line basis between 25% and 100%
Base plus CPIH plus 4.5% or better over 3 years	100%

¹ The Committee will retain the discretion, at vesting, to determine whether the absolute level of TSR return has been acceptable, and to adjust for this if appropriate

² TAR will be measured in line with the methodology set out in the Remuneration Committee Chair's statement on page 125

The adjusted EPRA EPS base target for the three year performance periods commencing 1 April 2024 has been set at 10.89p. The Group's three year financial forecast was taken into account when setting these targets along with consideration of strategic goals and priorities, proposed investment and development plans, gearing levels and previous years' results. Targets are considered challenging yet achievable in order to adequately incentivise management and are in line with the Company's strategic aim of delivering long term growth for shareholders.



Remuneration

Directors' remuneration in 2025 continued

Long Term Incentive Plan – awards vesting

2022 LTIP awards expected to vest in relation to the three year performance period ending 31 March 2025 are summarised below.

Performance measure	Weighting	Basis of calculation	Range			Actual performance	% awarded
			(0%)	(25%) ²	(100%) ²		
Total shareholder return ('TSR')	37.5%	TSR against FTSE 350 Real Estate Index ¹	<-30.0%	-30.0% (index)	-19.2% (upper quartile ranked company)	-19.5%	98.4%
Total accounting return ('TAR')	37.5%	TAR against FTSE 350 Real Estate Index ¹	<-11.8%	-11.8% (index)	-4.9% (upper quartile ranked company)	-7.9%	68.4%
EPRA EPS	25%	Growth in EPRA EPS against a challenging base target	<11.9p	11.9p	12.3p	13.1p	100%

1 TSR and TAR are relative measures against the FTSE 350 Real Estate Sector excluding agencies and operators ('the Index'). These metrics have been measured in line with the methodology set out in the Remuneration Committee Chair's statement on page 125

2 Straight line interpolation between threshold and maximum

Overall, the Committee determined the 2022 LTIP vesting to be at 87.5% of maximum. No discretion has been exercised as the Committee determined vesting is in line with underlying corporate performance.

Director	Maximum number of shares ²	LTIP % of maximum	Estimated number of shares vesting	Face value at grant £000	Share price depreciation £000	Total estimated value of award vesting ¹ £000
Andrew Jones	564,009	87.5%	493,508	1,079	(313)	902
Martin McGann	292,275	87.5%	255,740	559	(162)	468

1 The estimated value is based on the average share price for the three months to 31 March 2025 of 182.8p

2 Includes dividend equivalent shares to 31 March 2025

Outstanding LTIP awards held by the Executive Directors are set out in the table below.

Director	Date of grant	Face value of grant	At 1 April 2024	Granted in year	Notional dividend shares in year	Vested in year	Lapsed in year	Number of shares under award ¹	
								At 31 March 2025	Performance period
Andrew Jones	4.6.2021	234.7p	555,723	–	8,374	(508,815)	(55,282)	–	1.4.2021 to 31.3.2024
	6.6.2022	257.4	530,279	–	33,730	–	–	564,009	1.4.2022 to 31.3.2025
	2.6.2023	176.2	731,115	–	46,505	–	–	777,620	1.4.2023 to 31.3.2026
	13.6.2024	200.7p	–	797,051	50,700	–	–	847,751	1.4.2024 to 31.3.2027
Martin McGann	4.6.2021	234.7p	269,401	–	4,059	(246,662)	(26,798)	–	1.4.2021 to 31.3.2024
	6.6.2022	257.4	274,795	–	17,480	–	–	292,275	1.4.2022 to 31.3.2025
	2.6.2023	176.2	385,946	–	24,549	–	–	410,495	1.4.2023 to 31.3.2026
	13.6.2024	200.7p	–	431,528	27,448	–	–	458,976	1.4.2024 to 31.3.2027

1 Awards granted as nil cost options



Remuneration

Directors' remuneration in 2025 continued

Directors' shareholdings and share interests (audited)

The beneficial interests in the ordinary shares of the Company held by the Directors and their families who were in office during the year are set out in the table below.

In April 2025, Suzy Neubert acquired 501 shares in the Company taking her total holding to 39,505 shares and Martin McGann acquired 480 shares beneficially taking his holding to 3,134,686 shares. There were no other movements in Directors' shareholdings between 31 March 2025 and the date of this report.

The shareholding guidelines recommend Executive Directors build up a shareholding in the Company at least equal to seven times salary. All Executive Directors complied with this requirement at 31 March 2025 and as at the date of this report. No Director had any interest or contract with the Company or any subsidiary undertaking during the year.

In 2017, the Executive Directors entered into individual personal loan arrangements with Coutts & Co and granted pledges over ordinary shares in the Company as security in connection with the loans. The loans were used to repay debt secured against various residential investment properties held personally. The number of shares pledged by each of the Directors is reflected in the table below.

	Overall interest 31 March 2025 Ordinary shares of 10p each	Overall interest 31 March 2024 Ordinary shares of 10p each	LTIP shares in the form of a nil cost option subject to performance conditions	Deferred bonus shares not subject to performance conditions	Total interests as at 31 March 2025	Share ownership as % of salary ¹	Shareholding guideline met	Number of shares pledged as at 31 March 2025
Executive Directors								
Andrew Jones	5,742,363	5,473,411	2,189,380	–	7,931,743	1316%	Yes	3,446,072
Martin McGann	3,134,206	3,501,114	1,161,746	–	4,295,952	1095%	Yes	2,341,585
Non Executive Directors								
Alistair Elliott	90,000	90,000						
Suzanne Avery	27,050	27,050						
Robert Fowlds	136,780	136,780						
Sandy Gumm ²	351,640	51,096,868						
Nick Leslau ³	26,408,755	52,788,124						
Andrew Livingston	106,830	106,830						
Suzy Neubert	39,004	36,868						
Kitty Patmore	15,000	15,000						

¹ Based on the Company's share price at 31 March 2025 of 183.4p and the beneficial interests of the Director

² Sandy Gumm also holds an indirect minority interest in Prestbury Investment Holdings Limited which gives her an interest in 556,801 of the 24,365,860 ordinary shares held by that company

³ Nick Leslau holds 2,042,895 ordinary shares through Yoginvest Ltd (in respect of which Nick Leslau is the sole shareholder) and 24,365,860 ordinary shares through Prestbury Investment Holdings Limited (in respect of which Nick Leslau holds a controlling indirect interest)

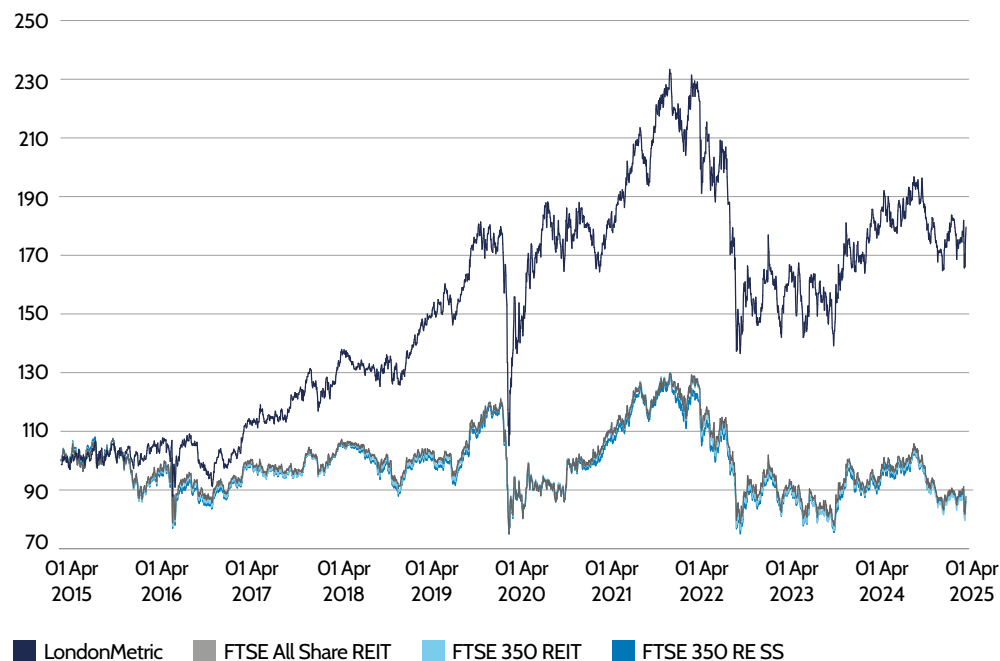
Remuneration

Directors' remuneration in 2025 continued

Performance graph

The graph below shows the Group's total shareholder return ('TSR') for the period to 31 March 2025, compared to the FTSE All Share REIT Index, the FTSE 350 Real Estate Index and the FTSE 350 Real Estate Super Sector Index. These have been chosen by the Committee as in previous years as they are considered the most appropriate and relevant benchmarks against which to assess the performance of the Company.

Total shareholder return measures share price growth with dividends deemed to be reinvested on the ex-dividend date.



Chief Executive's remuneration table

The table below details the remuneration of the Chief Executive, Andrew Jones, for the ten year period to 31 March 2025.

Year to 31 March	Total remuneration £000	Annual bonus (as a % of the maximum payout)	LTIP vesting (as a % of the maximum opportunity)
2025	3,070	97.8	87.5
2024	2,739	96.2	90.2
2023	2,372	79	84.7
2022	2,881	90	95.8
2021	2,998	97	100
2020	2,925	97.5	88
2019	2,703	90	84
2018	2,392	79	94
2017	2,506	89	100
2016	2,792	77	100



Remuneration

Directors' remuneration in 2025 continued

Annual percentage change in remuneration of Directors and employees

The percentage change in Director remuneration from the previous year compared to the average percentage change in remuneration for all other employees is as follows:

	2025 % change			2024 % change			2023 % change			2022 % change			2021 % change		
	Salary and fees	Taxable benefits	Annual bonus	Salary and fees	Taxable benefits	Annual bonus	Salary and fees	Taxable benefits	Annual bonus	Salary and fees	Taxable benefits	Annual bonus	Salary and fees ¹	Taxable benefits	Annual bonus
Andrew Jones	21.3%	3.8%	26.5%	4.8%	–	27.7%	7.8%	–	-5.7%	3.4%	–	-3.3%	0.4%	–	-0.2%
Martin McGann	19.2%	3.6%	24.0%	4.9%	–	31.1%	7.7%	-3.4%	-7.9%	3.5%	–	-3.4%	0.6%	3.6%	2.5%
Alistair Elliott ³	52.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Suzanne Avery	4.7%	n/a	n/a	3.2%	n/a	n/a	3.3%	n/a	n/a	–	n/a	n/a	1.7%	n/a	n/a
Robert Fowlds	–	n/a	n/a	–	n/a	n/a	2.7%	n/a	n/a	5.6%	n/a	n/a	10.9%	n/a	n/a
Sandy Gumm	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nick Leslau	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Andrew Livingston	5.1%	n/a	n/a	3.5%	n/a	n/a	3.6%	n/a	n/a	–	n/a	n/a	1.9%	n/a	n/a
Suzy Neubert	18.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kitty Patmore	5.9%	n/a	n/a	19.3%	n/a	n/a	3.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other employees ²	6.5%	1.9%	10.0%	9.8%	-9.0%	31.1%	8.4%	-4.2%	-5.1%	4.2%	3.0%	-0.9%	–%	-5.0%	10.0%

1 Excludes Directors' and other staff salary waiver in 2021

2 Excluding Directors

3 Alistair Elliott was appointed Chair of the Board on 11 July 2023

CEO pay ratio

Whilst the Company has fewer than 250 employees and therefore is not required to disclose a ratio, the Committee felt that it was appropriate to disclose the CEO to all-employee pay ratio, recognising that the Company's investors expect to see such disclosure.

Year	Method of calculation	25th percentile	50th percentile	Pay ratio
				75th percentile
2025	A	38:1	24:1	8:1
2024	A	38:1	22:1	8:1
2023	A	33:1	19:1	7:1
2022	A	43:1	22:1	8:1
2021	A	34:1	13:1	7:1
2020	A	42:1	16:1	8:1

The Company chose to adopt the Option A methodology, as at 31 March 2025, when calculating the ratio as it deemed it the most appropriate approach and had sufficient data to be able to carry out this method. This method was used to calculate all figures in the table to the left. The Chief Executive's single figure of remuneration used for the calculation ratio is as detailed on page 134. The same methodology was used to calculate all-employee pay for the purposes of the ratios, which were calculated based on amounts receivable up to the end of the relevant financial year for all employees excluding the CEO and the Non Executive Directors. No elements of pay have been omitted and no assumptions have been made.

The Committee is comfortable that the median pay ratio is consistent with pay and progression policies for employees.



Remuneration

Directors' remuneration in 2025 continued

Service contracts

The service contracts for the Executive Directors were reviewed and revised following the merger in 2013 of London & Stamford and Metric Property. Service contracts are terminable by either party with notice of 12 months. The Committee considers this appropriate for all existing and newly appointed Directors.

The Non Executive Directors do not have service contracts but are appointed under letters of appointment. Each Non Executive is subject to an initial three year term followed by annual re-election at the Company's AGM.

Payments to past Directors and for loss of office

Valentine Beresford and Mark Stirling stepped down from the Board on 11 July 2019 but remained employees of the Company and thus in accordance with the Policy and relevant share plan rules are entitled to vesting of existing share awards in line with their original schedules. There have been no payments for loss of office or to past Directors in the year.

Relative importance of spend on pay

The table below shows the expenditure and percentage change in spend on employee remuneration compared to other key financial indicators.

	2025 £m	2024 £m	% change
Employee costs ¹	17.3	12.9	34.1%
Dividends ²	203.7	100.2	103.3%

1 Figures taken from note 4 Administrative costs on page 163 and are stated before any amounts capitalised and exclude share scheme costs

2 Figures taken from note 7 Dividends on page 165

Statement of voting at AGM

At the AGM on 22 July 2024, the Annual Report on Remuneration was approved with votes from shareholders representing 74% of the issued share capital of the Company. The Directors' Remuneration Policy was approved at a General Meeting of the Company on 18 December 2023 with votes from shareholders representing 78% of the issued share capital at the time. The details of these outcomes are below.

	2024 Annual Report on Remuneration		2023 Directors' Remuneration Policy	
	Votes cast	%	Votes cast	%
For	1,416,423,148	93.31	844,279,993	99.37
Against	101,474,902	6.69	5,321,974	0.63
Withheld	1,126,052		98,680	
Total	1,519,024,102		849,700,647	

Robert Fowlds

Chair of the Remuneration Committee
20 May 2025



Report of the Directors

I am delighted to present the Report of the Directors on behalf of the Board, together with the audited financial statements for the year ended 31 March 2025.

Annual General Meeting ('AGM')

The AGM of the Company will be held on 9 July 2025 at 10 am at The Connaught, Carlos Place, Mayfair, London, W1K 2AL. The Notice of AGM on pages 195 to 201 sets out the proposed resolutions and voting details.

The Board believes the resolutions support the Company's success and are in the best interests of its shareholders.

The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings, which amount in aggregate to 36.1 million shares representing approximately 1.75% of the existing issued ordinary share capital of the Company as at 19 May 2025.

Additional information which is incorporated into this report by reference, including information required in accordance with the Companies Act 2006 and UK Listing Rule 6.6.1R can be found on the following pages:

Information	Relevant section	Page
Review of business and future developments	Strategic report	→ Page 1
Section 172 Statement	Governance – Section 172 Statement	→ Page 103
Principal risks	Strategic report – Risk management and internal control	→ Page 77
Greenhouse gas emissions	Strategic report – Responsible Business and ESG review	→ Page 53
Internal financial control	Governance – Audit Committee report	→ Page 120
	Strategic report – Risk management and internal control	→ Page 73
Diversity and inclusion	Governance – Nomination Committee report	→ Page 112
Monitoring culture	Governance	→ Page 100
Viability Statement	Strategic report – Risk management and internal control	→ Page 89
Financial instruments	Financial statements – note 14	→ Page 173
Directors' details	Governance – biographies	→ Page 95
Financial risk management policies	Financial statements – note 14	→ Page 171
Directors' interests	Governance – Remuneration Committee report	→ Page 139
Interest capitalised	Financial statements – note 5	→ Page 164
Long term incentive schemes	Governance – Remuneration Committee report	→ Page 137
Related party transactions	Financial statements – note 20	→ Page 178
Stakeholder engagement	Strategic report – Responsible Business and ESG review	→ Page 54
Post balance sheet events	Financial statements – note 21	→ Page 178

Corporate governance arrangements

We have applied the principles of good governance contained in the UK Corporate Governance Code 2018 (the 'Code') throughout the year under review and have complied with all of the provisions of the Code. Our compliance statement is set out on page 94.

Further details on how we have applied the Code can be found in the Governance section on pages 90 to 142 and should be read as part of this report.

Company status and branches

LondonMetric Property Plc is a Real Estate Investment Trust ('REIT') and the holding company of the Group, which has no branches. It is listed on the London Stock Exchange with ordinary shares in the company being admitted to the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities with a premium listing.

Principal activities and business review

The principal activity of the Group continues to be property investment and development, both directly and through joint venture arrangements.

The purpose of the Annual Report is to provide information to the members of the Company which is a fair, balanced and understandable assessment of the Group's performance, business model and strategy. A detailed review of the Group's business and performance during the year, its principal risks and uncertainties, its business model, strategy and its approach to Responsible Business and ESG is contained in the Strategic report on pages 47 to 61 and should be read as part of this report.

The Annual Report contains certain forward looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve risk and uncertainty because they relate to future events and circumstances which can cause results and developments to differ from those anticipated. The forward looking statements reflect knowledge and information available at the date of preparation of this Annual Report. Nothing in this Annual Report should be construed as a profit forecast.

Report of the Directors continued

Results and dividends

The Group reported a profit for the year attributable to equity shareholders of £347.9 million (2024: £118.7 million). The first two quarterly dividends for 2025 totalling 5.7p per share were paid in the year as Property Income Distributions ('PIDs').

The third quarterly dividend of 3.0p was paid following the year end on 11 April 2025 as a PID. The Directors have approved a fourth quarterly dividend of 3.3p per share payable on 9 July 2025 to shareholders on the register at the close of business on 30 May 2025, of which 1.5p will be paid as a PID.

The total dividend charge for the year to 31 March 2025 was 12.0p per share, an increase of 17.6% over the previous year. Of this, 10.2p was payable as a PID as required by REIT legislation, after deduction of withholding tax at the basic rate of income tax. The balance of 1.8p was payable as an ordinary dividend which is not subject to withholding tax.

Investment properties

A valuation of the Group's investment properties at 31 March 2025 was undertaken by CBRE Limited, Savills (UK) Limited and Knight Frank LLP. The fair value of investment property, including the Group's share of joint venture property, was £6,427.2 million at 31 March 2025 (2024: £6,272.5 million), which included an income strip gross up of £231.0 million (2024: £221.5 million) and right of use assets of £40.9 million (2024: £47.6 million) that were not subject to an external valuation as reflected in note 9 to the financial statements.

Share capital

As at 31 March 2025, there were 2,048,108,416 ordinary shares of 10p in issue, each carrying one vote and all fully paid. The Company issued 11,588,769 new ordinary shares under the terms of its Scrip Dividend Scheme. Post year end, the Company issued a further 7,141,579 ordinary shares in relation to the third quarterly dividend scrip alternative.

There is only one class of share in issue and there are no restrictions on the size of a holding or on the transfer of shares. None of the shares carry any special rights of control over the Company.

There were no persons with significant direct or indirect holdings in the Company other than those listed as substantial shareholders below.

The rules governing appointments, replacement and powers of Directors are contained in the Company's Articles of Association, the Companies Act 2006 and the UK Corporate Governance Code. These include powers to authorise the issue and buy back of shares by the Company. The Company's Articles can be amended by Special Resolution in accordance with Companies Act 2006.

Purchase of own shares

The Company was granted authority at the Annual General Meeting in 2024 to purchase its own shares up to an aggregate nominal value of 10% of the issued nominal capital. That authority expires at this year's AGM and a resolution will be proposed for its renewal. No ordinary shares were purchased under this authority during the year.

Shares held in the Employee Benefit Trust

As at 31 March 2025, the Trustees of the LondonMetric Long Term Incentive Plan held 10,472,482 shares in the Company in trust to satisfy awards under the Company's Long Term Incentive and Deferred Bonus Plans.

The Trustees have waived their right to receive dividends on shares held in the Company.

Substantial shareholders

The Directors have been notified that the following shareholders have a disclosable interest of 3% or more in the ordinary shares of the Company at the date of this report:

Shareholder	Number of shares	%
BlackRock Inc	179,699,608	8.76
Norges Bank	123,419,468	6.01
The Vanguard Group Inc	104,517,088	5.09
Rathbones	92,419,158	4.50
Ameriprise	81,324,612	3.96
Artemis	62,625,806	3.05
State Street	62,371,453	3.03

Directors

The present membership of the Board and biographical details of Directors are set out on pages 95 to 96.

The interests of the Directors and their connected persons in the shares of the Company are set out in the Remuneration Committee report on page 139.

In accordance with the UK Corporate Governance Code and in line with previous years, all of the Directors will offer themselves for election and re-election by the shareholders at the forthcoming AGM on 9 July 2025. Details of Directors' service contracts can be found in the Remuneration Committee report on page 142.

The powers of Directors are described in their Terms of Reference, which are available on request.

Directors' and Officers' liability insurance

The Company has arranged Directors' and Officers' liability insurance cover in respect of legal action against its Directors, which is reviewed and renewed annually and remains in force at the date of this report.

Stakeholders

The Group's long term success is dependent on its relationships with key stakeholders.

In the Responsible Business and ESG review from page 54, we outline the ways in which we have engaged with our key stakeholders, any issues raised and how they have influenced the Board's decision making, which is also reported in its S172 statement on pages 103 to 104.

Employees

At 31 March 2025, the Group had 48 employees including the Executive Directors.

The Company promotes employee involvement and consultation and invests time in ensuring staff are informed of the Group's transactions, activities and performance through internal email communication of corporate announcements and periodic updates by the Chief Executive. In addition, the Group's interim and annual results are presented to all staff by the Executive Directors.



Report of the Directors continued

The Board recognises the importance of attracting, developing and retaining the right people.

The Company operates a non discriminatory employment policy which provides equal opportunities for all employees irrespective of gender, race, colour, disability, sexual orientation, religious beliefs and marital status.

A significant number of employees are eligible to participate in the annual bonus and LTIP arrangements, helping to develop an interest in the Group's performance and align rewards with Directors' incentive arrangements. 33 employees will participate in the 2025 LTIP award.

The Company provides retirement benefits for its employees and Executive Directors.

Andrew Livingston is the designated workforce Non Executive Director and acts as a liaison between the Board and employees and a channel through which staff can share their views and raise concerns. Kitty Patmore will succeed Andrew as the designated workforce Non Executive Director following his departure in May 2025.

Further details of how we engage with employees can be found in the Governance report on page 100 and the Responsible Business and ESG review on page 57.

The environment

Details of our approach to Responsible Business and its aims and activities can be found on the Company's website www.londonmetric.com, where a full version of the Responsible Business report can be downloaded.

An overview of our Responsible Business activity can be found on pages 47 to 61 of this report.

The Group recognises the importance of minimising the adverse impact of its operations on the environment and the management of energy consumption and waste recycling.

The Group strives to maximise opportunities to improve the resilience of assets to climate change and the impact of transitioning to a low carbon economy, as set out in the Responsible Business and ESG review.

Greenhouse gas reporting

In accordance with Schedule 7 of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008, information regarding the Company's greenhouse gas emissions can be found on page 53.

Suppliers

The Group aims to settle supplier accounts in accordance with their individual terms of business.

The number of creditor days outstanding for the Group at 31 March 2025 was 12 days (2024: 14 days).

Charitable and political contributions

This year we have supported 72 charitable causes and have made donations of £159,000 (2024: £153,000) as set out in the Responsible Business and ESG review on page 60.

No political donations were made during the year (2024: £nil).

Provisions on change of control

Under the Group's credit facilities, the lending banks may require repayment of the outstanding amounts on any change of control.

The Group's Long Term Incentive Plan and Deferred Share Bonus Plan contain provisions relating to the vesting of awards in the event of a change of control of the Company.

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs specifically because of a takeover bid, except for the provisions within the Company's share schemes as noted above.

Disclosure of information to auditor

So far as the Directors who held office at the date of approval of this Directors' report are aware, there is no relevant audit information of which the auditor is unaware and each Director has taken all steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Deloitte is willing to be reappointed as the external auditor to the Company and Group. Their reappointment has been considered by the Audit Committee and recommended to the Board. A resolution will be proposed at the AGM on 9 July 2025.

By order of the Board

Martin McGann
Chief Financial Officer
20 May 2025



Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements also comply with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board. The Directors have elected to prepare the Company financial statements in accordance with Financial Reporting Standard 101 ('FRS 101') 'Reduced Disclosure Framework'. Under Company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable FRS 101 'Reduced Disclosure Framework' has been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- The Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

By order of the Board

Andrew Jones
Chief Executive
20 May 2025

Martin McGann
Chief Financial Officer
20 May 2025