Governance

Our governance framework supports effective leadership and long term sustainable success through clear structures, robust oversight, and accountable and informed decision making in the best interests of shareholders and other stakeholders.

In this section

> "The Board devoted significant time to overseeing capital allocation and capital structure activity, completing and integrating acquisitions, strengthening the control environment and ensuring that governance arrangements remained robust and effective as the Group continued to scale.

Alistair Elliott
Chair

Chair's introduction

A year of consolidation, capital discipline and delivery

Alistair Elliott
Chair

> "During the year, the Board oversaw the integration of Urban Logistics and Highcroft, the disciplined recycling of capital and significant financing and refinancing activity strengthening balance sheet resilience and long term funding flexibility.

As Chair of the Board, I am pleased to introduce the Governance section of this year's Annual Report following a year in which the Group focused on disciplined delivery, the successful completion and integration of major strategic initiatives and balance sheet strength.

This year was characterised by the consolidation of the enlarged Group and the execution of a number of priorities that are central to both our strategy and our governance framework. In particular, the Board devoted significant time to overseeing capital allocation and capital structure activity, completing and integrating acquisitions, strengthening the control environment and ensuring that governance arrangements remained robust and effective as the Group continued to scale.

The year also marked the completion of the acquisitions of Urban Logistics REIT Plc ('ULR') and Highcroft Investments plc ('Highcroft'), representing a significant step in the evolution of the Group. The Board closely monitored the finalisation of these transactions and the subsequent integration of the acquired platforms, with a particular focus on aligning systems, processes and controls with the Group's internalised operating model. Ensuring that integration was achieved without compromising financial reporting quality, risk management or culture was a key governance priority.

Alongside this, the Board oversaw a large programme of non core asset disposals, with £318 million realised during the year. Capital was recycled into higher quality, income secure assets aligned with the Group's long term strategy, enhancing portfolio quality, income durability and risk adjusted returns. Throughout the year, the Board remained closely engaged in reviewing portfolio performance, asset management activity and capital allocation decisions. This disciplined and active oversight underpins the Board's commitment to long term value creation. Operationally, the portfolio continued to demonstrate resilient performance, supported by long income characteristics, high occupancy and embedded rental growth.

Chair's introduction continued

Against this backdrop, capital discipline and balance sheet resilience were at the forefront of Board decision making throughout the year. The Board oversaw a substantial programme of financing and refinancing activity, including the Group's inaugural £500 million public bond issuance and the extension and refinancing of bank facilities. These actions enhanced liquidity, extended debt maturities and preserved covenant headroom, reducing refinancing risk and leaving limited near term debt maturities. The strategic rationale and impact of this activity are set out in detail in the Financial review.

The Board also made clear progress during the year in strengthening the Group's assurance framework, including work undertaken in preparation for the Board's future attestation on the effectiveness of material controls under Provision 29 of the Code. This included the documentation and mapping of key processes and controls over principal risks, alongside enhanced reporting to the Audit Committee. Further detail is provided within Risk management and internal controls from page 70.

People, culture and leadership remain central to the Board's agenda. Throughout the year, the Board continued to oversee Board and executive succession planning, workforce engagement and leadership development, recognising their importance to the Group's long term success. The Board's approach to composition, evaluation and succession is described in more detail in the Nomination Committee report.

Looking ahead

The Board remains focused on navigating an uncertain external environment while maintaining high standards of governance, accountability and transparency. The Group's strengthened balance sheet, enhanced portfolio quality and disciplined operating model provide a robust platform from which to manage risk and pursue opportunities consistent with our strategy.

On behalf of the Board, I would like to thank all colleagues for their continued hard work and professionalism during the year, and my fellow Directors for their constructive challenge and support.

We remain committed to maintaining the highest standards of governance as we continue to execute our strategy for long term, sustainable growth.

Our Annual General Meeting is scheduled for 9 July 2026. We encourage your attendance and support of the proposed resolutions, as we intend to do.

The notice of the meeting is detailed on pages 204 to 209 of this Annual Report.

Alistair Elliott
Chair
21 May 2026

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.

A balanced and committed Board

Board independence at 31 March 2026	Female representation at 31 March 2026	Board meeting attendance during the year
63%	44%	100%

Board consideration and outcomes

Board succession and independence

Board changes:

May 2025

Andrew Livingston stepped down

Kitty Patmore became designated workforce NED

July 2025

Suzy Neubert became Remuneration Committee Chair

September 2025

Suzy Neubert appointed to Nomination Committee

January 2026

Alistair Elliott appointed to Remuneration Committee

Reward structure for Executive Directors

Shareholder consultation

Approved annual bonus and LTIP vesting outcomes

Determine new Remuneration Policy

Read more on page 118

Pathway to Provision 29 compliance

Enhancements to documentation

Identification of material controls

Mapping of controls to principal risks

Read more on page 72

Increased scale through corporate acquisitions

Approved corporate acquisitions

Highcroft Investments plc
21 May 2025

Urban Logistics REIT Plc
23 June 2025

£1.2bn
Property acquired through corporate acquisitions

Disciplined capital recycling

92
Investment transactions

£318m
Disposals approved

Strengthened debt structure

£500m
Public bond issue

£1.5bn
Debt refinanced

£1.2bn
New unsecured facilities

Governance overview continued

Statement of compliance with the UK Corporate Governance Code 2024

The Board has considered the Company's compliance with the provisions of the UK Corporate Governance Code 2024 (the 'Code'), published by the Financial Reporting Council in January 2024 and publicly available at www.frc.org.uk.

The Board considers that, throughout the year, the Company has applied the Principles and complied with the Provisions set out in the Code in all material respects.

The Board notes that the 2024 Code applies to financial years beginning on or after 1 January 2025, with Provision 29 (relating to the declaration on the effectiveness of material internal controls) applying for the financial year beginning on 1 April 2026.

The Board has also undertaken preparatory work in anticipation of Provision 29, including enhancing documentation, identifying financial, operational, reporting and compliance controls considered material and mapping these controls to principal risks. This work is ongoing and set out in more detail on page 72.

> "The Board comprises individuals with broad commercial experience across sectors including property, finance, banking, capital markets, risk management and sustainability.

Statement on Board Diversity

The Board has considered UK Listing Rule 6.6.6R (9) relating to Board diversity as at 31 March 2026 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 85. The Viability Statement is made on page 86.
Principal risks and uncertainties	The principal risks and uncertainties are set out from page 75 and the Board's statement is on page 73.
Fair, balanced and understandable	The fair, balanced and understandable statement is made on page 152.
Section 172 statement	The Section 172 statement is on pages 99 to 101 and provides cross-references to the required detail set out throughout this Annual Report.

Board of Directors

Strong leadership

The Board meets regularly in line with the financial calendar, with additional meetings held as needed. The Company Secretary maintains a rolling agenda for the Board and its Committees, working with the respective Chairs to ensure coverage of reserved matters, regulatory requirements and the Code.

Directors are expected to attend all meetings and devote sufficient time to the Company's affairs. Where a Director is unable to attend, they receive the papers in advance and may submit comments, with apologies noted. Minutes and action points are circulated after each meeting and progress is reviewed at the next meeting.

Members of the Senior Leadership Team and wider organisation attend Board and Committee meetings as required to provide updates and discuss operational, strategic and emerging topics. Some also attend Board lunches, supporting open dialogue and broader perspectives. These interactions enhance Non Executive Directors' understanding of the business, culture and leadership capability, enabling more effective challenge and informed decision making.

N R

Alistair Elliott

Chair

Appointed: 26 May 2022

Board and Nomination Committee Chair: 11 July 2023

Skills and experience: Alistair spent almost 40 years at Knight Frank, latterly as senior partner and chair of the group executive board, leading the firm's global strategy. He has held a number of senior industry roles, including vice chair and trustee of LandAid, member of the BPF Policy Committee and the Professional and Business Services Council, and chair of the Office Agents Society and the Property Advisors Forum.

Other appointments: Member of the Prince's Council for the Duchy of Cornwall and the Council for the Duchy of Lancaster, and non executive chair of Grosvenor Property UK.

Andrew Jones

Chief Executive

Appointed: 25 January 2013

Skills and experience: Andrew Jones is a co founder of LondonMetric. Since the 2013 merger of Metric Property Investments plc and London & Stamford Property Plc, he has led a sixfold increase in the Group's portfolio to c.£7.6 billion across logistics, convenience retail, entertainment and leisure. He has also established LondonMetric as a leading consolidator in UK listed real estate with a market capitalisation of over £4.4 billion through five M&A transactions since 2019, including LXi REIT, Urban Logistics and A&J Mucklow. Andrew previously held senior roles at British Land, following its acquisition of Pillar Property plc in 2005, where he served as executive director and head of retail.

Other appointments: Non executive director of InstaVolt Limited.

Meeting attendance

Current member	Appointed to board	Independent	Board[1]	Audit Committee[1]	Nomination Committee[1]	Remuneration Committee[1]
Alistair Elliott (Chair)	26/5/2022	n/a	7 (7)		Chair 2 (2)	1 (1)
Andrew Jones	25/1/2013	N	7 (7)			
Martin McGann	13/1/2010	N	7 (7)			
Suzanne Avery	22/3/2018	Y	7 (7)	6 (6)	2 (2)	5 (5)
Robert Fowlds	31/1/2019	Y	7 (7)	6 (6)	2 (2)	5 (5)
Sandy Gumm	27/3/2024	Y	7 (7)			
Nick Leslau	5/3/2024	N	7 (7)			
Andrew Livingston[2]	31/5/2016	Y	2 (2)			1 (1)
Suzy Neubert (SID)	29/3/2023	Y	7 (7)	6 (6)	1 (1)	Chair 5 (5)
Kitty Patmore	28/1/2021	Y	7 (7)	Chair 6 (6)		

1 Bracketed numbers indicate the number of meetings the member was eligible to attend
2 Andrew Livingston retired from the Board on 20 May 2025

Committee Membership

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

Martin McGann

Chief Financial Officer

Appointed: 13 January 2010

Skills and experience: 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.

Board of Directors continued

A N R

Suzy Neubert

Senior Independent Director
Appointed: 29 March 2023

Remuneration Committee Chair: 9 July 2025

Skills and experience: Suzy is a qualified barrister and has extensive capital markets and financial services experience both in executive and non executive director positions. She was managing director of equities at Merrill Lynch followed by 14 years as global head of sales & marketing at J O Hambro Capital Management. Suzy also previously held the position of senior independent director of Witan Investment Trust Plc and was a non executive director of LV=.

Other appointments: Senior independent director of Jupiter Fund Management plc, non executive director Howden Joinery Group Plc and Aptia Group Limited and a trustee and vice chair of the King's Trust.

A N R

Suzanne Avery

Independent Director
Appointed: 22 March 2018

Skills and experience: Suzanne 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 was a co-founder of Real Estate Balance and previously a trustee of LandAid.

Other appointments: Church Commissioner and senior advisor to Centrus.

A N R

Robert Fowlds

Independent Director
Appointed: 31 January 2019

Skills and experience: Robert 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 previously Dresdner Kleinwort Benson. Robert 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 and chair of Helical plc.

A

Katerina Patmore (Kitty)

Independent Director
Appointed: 28 January 2021

Audit Committee Chair: 24 May 2023

Skills and experience: Kitty is chief financial officer of Harworth Group plc and has over 20 years' experience in finance, banking and real estate lending, with a strong capital markets background. Her experience spans senior roles at Harwood Real Estate, DRC Capital and Barclays Bank PLC, where she focused on real estate finance, capital allocation and funding structures. Kitty brings extensive experience of listed company financial leadership, governance, investor engagement and disclosure.

Other appointments: Chief financial officer of Harworth Group plc.

Nicholas Leslau (Nick)

Non Independent Director
Appointed: 5 March 2024

Skills and experience: Nick was chair and majority shareholder of Prestbury Investment Partners Limited, investment advisor to Secure Income REIT Plc ('SIR') prior to its merger with LXi REIT Plc in 2022. A Chartered Surveyor, he was previously chief executive of Burford Holdings Plc and group chair and chief executive of Prestbury Group Plc. He has served on numerous quoted and unquoted boards, 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 where he is chair.

Sandra Gumm (Sandy)

Independent Director
Appointed: 27 March 2024

Skills and experience: Sandy is a chartered accountant with over 30 years' experience in commercial real estate and finance. She joined Prestbury Group at its establishment in 1997 as finance director and became chief operating officer in 2007. She later served as chief operating officer of Prestbury Investment Partners Limited, advisor to Secure Income REIT Plc ('SIR'), until its merger with LXi in 2022. Earlier in her career, Sandy spent nine years at KPMG before becoming group financial controller of Burford Holdings Plc. She has held numerous quoted and unquoted board roles, most recently at SIR and LXi.

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

Senior Leadership Team

The Board has delegated responsibility for the execution of the Company's strategy and the day-to-day management of the business to the Senior Leadership Team, which operates under the direction of the Chief Executive.

The team, which includes the Executive Directors, comprises departmental heads from across the Company's key business functions and meets monthly to oversee strategy delivery, risk management, financial and operational performance, investment activity, capital allocation and employee-related matters.

These meetings support the development of management capability below Board level and reinforce the Company's culture and values, with key messages and decisions communicated by departmental heads throughout the wider organisation. Given the size of the Group, Executive Directors and Senior Leadership Team members are closely involved in all significant business discussions and decision making.

The Senior Leadership Team is supported by four sub-committees – the Investment Committee, the Asset Management Committee, the Finance Committee and the AI Steering Committee – each of which focuses on specific areas of the business and meets regularly.

Following the retirement of Valentine Beresford in March 2026, Will Evers was appointed sole Head of Investment.

→ The biographies of the **Executive Directors** are on page 92

→ The biographies of the **Senior Leadership Team** members can be found in the People section of our website at www.londonmetric.com

Responsibilities of the Senior Leadership Team

Acquisitions & disposals	Staff wellbeing	Cash flow, liquidity, debt
Asset management, development & valuation	Financial forecasts & results	Risk & mitigation ESG, AI

A I AI

Andrew Smith
Strategy Director
Joined: 6 May 2014

A

Mark Stirling
Asset Director
Joined: 25 January 2013

I AI

Darren Richards
Chief Investment Officer
Joined: 6 January 2025

I AI

Will Evers
Head of Investment
Joined: 25 January 2013

F

Jadzia Duzniak
Company Secretary
Joined: 23 April 2007

F AI

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

F I AI

Ritesh Patel
Head of Corporate Finance
Joined: 21 November 2011

F AI

Jackie Jessop
Head of Finance
Joined: 1 March 2006

Committee Membership

A Asset Management Committee | I Investment Committee | F Finance Committee | AI AI Steering Committee

Our purpose, values and culture

Our team is small, highly motivated, and brings significant real estate and financial expertise.
We value honesty and respect in our operations, always engaging and listening to stakeholders, and acting with integrity to reach our objectives. Open communication, collaboration and a positive outlook are central to our approach, guiding us to make long term decisions that support empowerment, inclusion, openness and teamwork.

Our organisational culture reflects these core values, shaping both employee conduct and stakeholder engagement. This culture encourages behaviours essential for sustained success. The Board and Senior Leadership Team acknowledge that company culture is defined not by prescriptive rules, but by behaviours exemplified at the highest levels of leadership.

Our purpose…

What we do and why

Our aim is to build on our position as the UK's leading Triple Net Lease REIT and become the UK's most enduring real estate partner by investing in mission critical and key real estate assets to deliver reliable, repetitive and growing income over the long term. Our purpose sets out to stakeholders what we do and why, underpinning our approach and long term direction and guides our decision making.

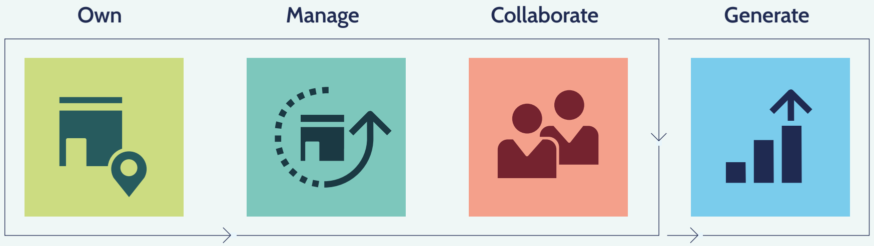
Read more on page 1

Drives our strategy…

How we achieve our purpose through our strategic priorities

Our strategy guides how we achieve our purpose through four strategic priorities of investing in quality assets in winning sectors, maintaining a disciplined, low cost and responsible management approach, leveraging our expertise to collaborate with stakeholders and deliver reliable, repetitive and growing income and a progressive dividend.

Read more on page 14



Underpinned by our values…

What we believe in

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:

Shaping our behaviours and culture

The way we work

Empowerment	Inclusion	Openness	Teamwork
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

How we monitor culture

The Board, led by the Chair, retains overall responsibility for setting the tone from the top and overseeing the Company's culture.

The Board exemplifies leadership, with its conduct influencing the organisation through ongoing engagement between Executive Directors and Senior Leadership Team members. With our small team, we are able to closely monitor culture and values. Both the Chair and Non Executive Directors regularly visit the office and remain updated on business operations through regular dialogue with staff.

We acknowledge the significant benefits of in person collaboration, particularly for employees who are early in their careers or involved in transactional roles within our organisation. It is our considered view that working together in an office setting enhances the exchange of ideas and contributes positively to overall performance.

The Board remains committed to engagement, communication and maintaining a consistent culture as the business grows.

The Board ensures that any concerns about alignment with Company purpose, values, or strategy are addressed, seeking confirmation from senior leadership if corrective action is needed. No issues required escalation this year.

Our team's contributions are fundamental to our achievements and we take pride in fostering an appealing workplace defined by robust values and a positive culture. As the Company has expanded, preserving this culture has been crucial. We have recently refurbished the office space and created additional meeting space and quiet pods to accommodate a larger predominantly office based team. The employee survey results this year were again strong with 94% of staff enjoying working for the Company. The Board views a healthy company culture as essential in reducing key risks, especially when it comes to decision making, integration and maintaining operational strength.

Culture outcomes

The Board consistently utilises a range of indicators to determine whether the Company's culture remains in harmony with its purpose, values and strategic objectives. These measures are also used to ensure that the culture supports effective decision making in accordance with Section 172 requirements.

Throughout the year, the Board carefully reviewed responses from employee surveys, workforce engagement initiatives and broader stakeholder interactions as part of its ongoing oversight of culture.

The workforce NED hosted a meeting for a small group of employees, from both property and finance, as a forum for staff to share their views and raise any concerns. This was also attended by the Remuneration Committee Chair who welcomed questions on executive pay and rewards.

Employee feedback reinforced the support for the business and recent growth journey. Employees are proud to work for the Company and are invested in the strategy. Employees participate in long term incentive arrangements that foster an ownership culture.

This feedback played an important role in informing discussions relating to positive leadership behaviours, improvements in internal communication, the adoption of AI tools and the integration of teams following M&A.

The Board took steps to ensure continued and consistent leadership behaviours and effective communication across the enlarged Group. Actions included increasing headcount, strengthening teams, enhancing office based working practices, refurbishing office space and supporting staff wellbeing.

Looking ahead, the Board will continue to focus on reinforcing the Company's culture as the business evolves, with particular emphasis on communication and sustained employee engagement.

Ways in which the Board manages and monitors culture

1	Board engagement with employees includes: – The annual designated workforce NED meeting; – Employee participation and presentation at Board and Committee meetings and lunches; – Property site visits, where employees are invited to accompany Board members; – Induction sessions for new Board members; and – Regular office interaction;
2	Leadership behaviours and alignment with the Company's values are actively incorporated into performance reviews and leadership evaluations. Annual individual staff appraisals conducted by Executive Directors and Senior Leadership Team members facilitate discussions on career development, training, wellbeing and reinforce desired behaviours. These sessions also provide a platform for staff to express concerns or raise issues;
3	CEO and CFO business and strategy briefings following half yearly results allow employees to engage directly and ask questions;
4	Feedback from designated workforce NED, collected through staff surveys and meetings, highlights areas of strength and identifies opportunities for improvement -this year focusing on maintaining our existing culture and enhancing internal communication systems and AI tools;
5	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;
6	Oversight of team integration following M&A activity; and
7	Monitoring of the staff turnover rates, whistleblowing and health and safety incidents.

How we monitor culture continued

Results of the annual employee survey

91%
Employee engagement level

98%
Of employees feel proud to work for LondonMetric

96%
Of employees believe the Company supports and promotes social responsibility

94%
Of employees enjoy working at LondonMetric

Diversity

44%
Female representation on the Board

50%
Female representation across the Company

Low staff turnover rate

6%
Average staff turnover since 2013

Employee LTIP participation

100%
Of staff who have worked for the Company for more than one year were granted awards in 2026

Prompt payments

15 days
Average number of days to settle supplier invoices

Whistleblowing incidents

None
Reported in the year

Strong occupier contentment

8.8/10
Landlord recommendation score in 2026 occupier survey

Board activities in the year

Own	Manage	Collaborate	Generate

An overview of matters considered, decisions made and subsequent outcomes is provided in the table below. Read more about our strategy on page 14

Strategy and operations

M&A activity
- Approved the corporate acquisitions of ULR and Highcroft, including holding an additional Board meeting to review due diligence, key risks, metrics and people considerations

Strategy
- Discussed strategy in light of investment market liquidity, corporate opportunities, progress on non core disposals and reinvestment to enhance portfolio quality
- Considered the external operating environment, including macroeconomic conditions, capital markets volatility and geopolitical developments, and their potential impact on strategy, tenants and access to capital
- Considered dividend sustainability and approved a progressive dividend of 12.45p per share (2025: 12.0p)

Portfolio performance
- Received regular updates on portfolio performance and asset management activity, including portfolio alignment following corporate acquisitions
- Reviewed tenant covenant strength and exposure to key and watch list tenants
- Debated significant asset management initiatives

Cyber security
- Reviewed actions to align with the Government's Cyber Governance Code of Practice, including Board oversight of cyber risk and resilience
- Received a briefing on developments in technology relevant to the business

Governance, leadership and regulatory

Transactions
- Oversaw governance arrangements relating to the ULR and Highcroft acquisitions, including approval of transaction documentation, share allotment and admission, and related regulatory filings

Risk management and internal controls
- Reviewed risk management and assurance activity during the year, including principal risks, internal controls and development of the assurance framework in preparation for future material controls attestation

Succession planning
- Considered leadership and succession matters, including oversight of executive succession planning
- Approved the appointment of Alistair Elliott to the Remuneration Committee and considered the independence of Sandy Gumm under Provision 10 of the Code

Regulatory
- Noted the new RICS requirement for mandatory rotation of property valuers and the Company's approach to ensuring compliance
- Undertook the annual evaluation of the effectiveness of the Board and its Committees
- Maintained oversight of regulatory and other Code developments

Finance and reporting

Financing strategy
- Considered the funding and balance sheet implications of the ULR and Highcroft acquisitions, including debt substitution requirements, covenant constraints, ratings considerations and ongoing compliance with debt facilities
- Received and considered updates on liquidity, maturities and floating rate debt exposure
- Approved new financing of £1.2 billion in the year, including an inaugural £500 million public bond, a £150 million US private placement and the refinancing of £1.5 billion of unsecured facilities to extend maturity, reduce refinancing risk, deliver cost savings and diversify the lender base

Statutory reporting
- Reviewed interim and year end financial reporting, property valuations and results, including engagement with independent valuers and Deloitte and approved the related disclosures

Going concern and viability
- Reviewed going concern and longer term viability, informed by stress testing, scenario analysis and liquidity headroom

People and stakeholders

Integration following M&A
- Had regard to Section 172 matters when making key decisions, particularly in relation to M&A, financing and disposals
- Considered stakeholder and employee matters arising from the acquisitions, including workforce integration and the orderly transition of roles

Monitored culture
- Monitored culture across the Group, receiving updates on integration activity, organisational structure and workforce engagement
- Considered the results of the annual staff survey and feedback from the designated workforce engagement NED

Shareholder engagement
- Received updates on shareholder engagement and investor communications, including in relation to the proposed new Remuneration Policy
- Oversaw stakeholder engagement more broadly, including relationships with investors, lenders and advisors during a year of heightened corporate activity

May	June	July	September	November	December	January	February	March
Full year results 2025 Acquired Highcroft Investments plc Andrew Livingston retired and Kitty Patmore appointed designated workforce NED	Investor roadshow Acquired Urban Logistics REIT Plc	AGM Suzy Neubert appointed Remuneration Committee Chair	Suzy Neubert appointed to Nomination Committee	Half year results 2026	Investor roadshow	Alistair Elliott appointed to the Remuneration Committee	Shareholder consultation on new Remuneration Policy	Valentine Beresford retired from the SLT

Companies Act 2006 Section 172 Statement

The Board of Directors can confirm that during the year ended 31 March 2026 it acted in a way that it considered in good faith would be most likely to promote the long term success of the Company for the benefit of its shareholders, 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**	The Board sets the Company's purpose, which is to build on our position as the UK's leading Triple Net Lease REIT and become the UK's most enduring real estate partner by investing in mission critical and quality assets in structurally supported sectors that allow us to deliver reliable, repetitive and progressive income over the long term through disciplined, low cost and responsible management. The Board oversees management's execution of strategy to deliver this and reviews progress against targets and financial forecasts. Strategic matters are reviewed at every meeting. We hold assets for long term income generation to support a progressive and covered dividend. We seek to improve and enhance our assets so that they remain fit for purpose, meet high environmental standards and can deliver sustainable and growing income returns.	Our purpose and aim page 1 CEO Q&A and review pages 12 to 21 Our purpose, values and culture page 95
1(b)	**The interests of employees**	Our small team of employees is crucial to executing our strategy. We strive to create an environment that values empowerment, inclusivity, transparency and collaboration, ensuring everyone feels inspired and involved. 98% of employees surveyed in 2026 felt proud to work for the Company. Following our M&A activity this year, the Board received updates on integration progress and monitored employee retention outcomes and the need to recruit additional staff to meet the operational needs of the enlarged group.	People and employee survey page 57 How we monitor culture pages 96 to 97
1(c)	**Fostering the Company's relationships with suppliers, customers and others**	Our occupiers are central to our mission and, as a small team, we depend heavily on our suppliers and advisors to achieve our goals. By actively engaging with them, we foster strong partnerships and strive to offer practical solutions through attentive listening. We ensure fair treatment of our suppliers by promptly paying their invoices. At 31 March 2026, the average settlement period was 15 days. Our latest occupier survey was undertaken in March 2026 and received responses from 70 occupiers representing 55% of rent. Strong occupier contentment score of 8.8 out of 10.	Occupiers page 56 Occupier survey results page 56 Average supplier payment days page 58 Audit Committee report page 112
1(d)	**The impact of the Company's operations on the community and the environment**	The Audit Committee received an ESG update in May 2026 and reviewed progress against the Net Zero Pathway and considered other targets including portfolio EPC ratings and asset level sustainability initiatives such as degasification and solar. The Responsible Business Working Group is headed by the Chief Financial Officer, meets monthly and has approved charitable giving of £222,000 this year, including £29,000 for employee-led initiatives. Our ESG key performance indicator measures the proportion of the portfolio with an EPC rating of A to C. At 31 March 2026, this was 92% in line with last year.	Communities page 59 ESG key performance indicator page 25
1(e)	**The Company's reputation and maintaining high standards of business conduct**	Our values establish the standards of conduct and expected behaviours for all staff, and leadership consistently exemplifies these principles from the highest levels. Regular companywide training on health and safety, cyber awareness, anti money laundering, market abuse, whistleblowing, conduct and ethics is provided to staff. We are proud to be a FTSE4Good business.	Our purpose, values and culture page 95 FTSE4Good page 49
1(f)	**The need to act fairly as between members of the Company**	The Board, primarily through the Executive Directors, maintains open and constructive communication with shareholders. This year, they conducted 397 meetings and presentations after annual and half year results.	Investors page 61

Stakeholders

How our stakeholders inform our decision making

Our key stakeholders include employees, occupiers, investors, contractors, advisors, and communities. To create value and sustainable returns, we listen to their perspectives and maintain strong relationships through regular engagement, using their input to guide our decisions. We strive for fair treatment of all stakeholders, keeping the Company's long term interests in mind, though competing priorities may not allow positive outcomes for everyone. This year, the Chair and Senior Independent Director have met with investors following results announcements and also to discuss the proposed Remuneration Policy and have reported feedback to the Board.

Read more on our stakeholders from page 55

How we engage with our stakeholders

Stakeholder engagement is both at Board level, principally with employees and shareholders, and through Senior Leadership Team members and other senior managers who keep the Board fully apprised of any issues or feedback 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, employee appraisals and occupier and employee surveys.

Informed decision making

All major Board decisions must clearly show that the impact on stakeholders has been properly considered and evaluated. Where applicable, Board and Committee minutes document how stakeholders were taken into account during the decision making process and all newly appointed Directors receive an explanation of Directors' duties under S172 as part of their induction.

1 Capital allocation and M&A activity

During the year, the Board evaluated opportunities arising from increased consolidation within the listed REIT sector and approved the corporate acquisitions of ULR and Highcroft. These transactions represented a significant step in the evolution of the Group and were assessed against the Board's long term strategic objectives, capital discipline and risk appetite.

In reaching its decisions, the Board considered the long term consequences of the acquisitions for shareholders, employees, occupiers and other stakeholders. The Board challenged management on valuation, integration risk, funding structure and execution capacity to ensure that anticipated strategic and financial benefits could be delivered without compromising balance sheet resilience or operational control.

Following completion, the Board had oversight of the integration process, with particular focus on aligning systems, processes and controls with the Group's internalised operating model. Stakeholder considerations informed the phasing of integration activity to protect financial reporting quality, risk management and organisational culture. The Board also monitored workforce integration and retention following the transition of former ULR employees into the Group.

Alongside these acquisitions, the Board approved a substantial programme of non core asset disposals, recycling £318 million of capital into higher quality assets with stronger income growth prospects. In doing so, the Board balanced near term market conditions with long term portfolio quality, income sustainability and shareholder returns.

Impacted stakeholders	S172 considerations	S172 factor
Employees	Retention, culture, integration	1(b)
Occupiers	Service continuity	1(c)
Shareholders	Capital discipline, returns	1(a)

2 Debt refinancing and bond issue

Capital discipline and balance sheet resilience remained a central focus of the Board's decision making during the year, against a backdrop of persistently high interest rates, yield volatility and broader macroeconomic uncertainty.

The Board approved and monitored a comprehensive programme of financing and refinancing activity, including the Group's inaugural £500 million public bond issuance and the extensive refinancing of existing bank facilities. In evaluating these transactions, the Board considered the long term implications for liquidity, cost of capital, covenant headroom and refinancing risk, as well as the interests of shareholders, lenders and rating agencies.

The Board challenged management on the maturity profile, pricing and structural terms of new and refinanced debt to ensure that the Group retained financial flexibility and resilience through the cycle. These actions extended the weighted average debt maturity, diversified funding sources and reduced cost and exposure to near term refinancing risk, while maintaining appropriate leverage in line with the Group's financial policies.

Throughout the process, the Board remained mindful of the need to balance prudent risk management with the delivery of sustainable returns for shareholders over the long term.

Further detail of the Group's financing activities is set out in the Financial review.

Impacted stakeholders	S172 considerations	S172 factor
Shareholders	Cost of capital, resilience, sustainable returns	1(a)
Lenders and bond investors	Credit quality, covenants, maturity profile	1(c)
Employees	Financial stability and long term viability	1(b)

Stakeholders continued

3 Governance

The Board recognises that strong governance, independence and effective succession planning are fundamental to promoting the long term success of the Company and maintaining stakeholder confidence.

As Andrew Livingston's tenure approached nine years, the Nomination Committee reviewed his independence during the prior year and confirmed a planned transition in line with Provision 10 of the Code. The Board approved the change at that time. Andrew Livingston retired from the Board during the year and the Nomination Committee oversaw the handover of the workforce Non Executive Director role to Kitty Patmore, ensuring continuity and effectiveness.

In agreeing the succession arrangements during the prior year, the Board had regard to the interests of employees and to maintaining effective workforce engagement, recognising the importance of the designated workforce Non Executive Director role in supporting dialogue between the workforce and the Board.

The Board is satisfied that these actions maintained strong governance arrangements and independence and ensured that stakeholder perspectives continue to inform Board decision making.

Read more in the Nomination Committee report from page 104

Impacted stakeholders	S172 considerations	S172 factor
Employees	Continuity of workforce engagement	1(b)
Shareholders	Board independence and succession	1(a), 1(e)
Regulators	Code compliance and best practice	1(f)

4 Remuneration Policy

The Board recognises that executive remuneration plays an important role in promoting long term sustainable performance and aligning management incentives with shareholder interests.

During the year, the Remuneration Committee consulted with major shareholders, representing approximately 60% of the Company's issued share capital, as well as proxy voting agencies, in advance of proposing a new Remuneration Policy for shareholder approval. The Board considered the feedback received and challenged the Committee on the appropriateness of the proposed changes in the context of the Company's strategy, performance and wider market practice.

As a result of the shareholder engagement, aspects of the long term incentive framework were amended to address concerns raised relating to the introduction of an additional EPRA cost ratio performance metric. The Board considered the feedback received and instead increased the weighting for growth in EPRA EPS to 45%.

Having taken the views of stakeholders into account, the Board is satisfied that the revised policy supports long term decision making, sustainable performance and responsible reward outcomes.

Impacted stakeholders	S172 considerations	S172 factor
Shareholders	Alignment with long term value creation	1(a)
Employees	Fairness and pay transparency	1(b)
Proxy advisors/ governance bodies	Pay transparency and inclusion	1(f)

> “Our key stakeholders include employees, occupiers, investors, contractors, advisors, and communities.
>
> To create value and sustainable returns, we listen to their perspectives and maintain strong relationships through regular engagement, using their input to guide our decisions.
>
> **Alistair Elliott**
> Chair

Division of responsibilities

Governance framework

Board

The Board provides leadership and strategic direction, sets the organisation's culture, values and ethics, and oversees management's delivery of strategy with appropriate challenge and support.

It comprises individuals with broad commercial experience across sectors including property, finance, banking, capital markets, risk management and sustainability. This collective expertise and understanding of the business and its stakeholders supports the delivery of sustainable long term value, as set out in the Strategic report.

Read more on pages 92 to 93

Board Committees

The Board has three Committees of Non Executive Directors to which it has delegated a number of its responsibilities. The Committees ensure a strong governance framework for decision making and each operates within defined terms of reference which are reviewed annually. The Chair of each Committee provides a verbal update on the matters discussed at each meeting to the Board.

Audit Committee

The Audit Committee has oversight of the Group's financial reporting, risk and internal control processes, monitors the integrity of the financial statements and maintains an effective relationship with the Group's external auditor.

- Oversees financial reporting process
- Scrutinises significant judgements made by management
- Monitors effectiveness of risk management systems, internal control and viability
- Evaluates the external audit process
- Oversees regulatory compliance

Read more on pages 111 to 117

Remuneration Committee

Responsible for determining and implementing a fair reward structure to incentivise Executive Directors to deliver the Group's strategic objectives whilst maintaining stability in the management of its long term business.

- Determines and implements Remuneration Policy
- Sets remuneration packages and incentives for Executive Directors
- Approves annual bonus and LTIP targets and outcomes
- Has oversight of workforce remuneration arrangements and alignment

Read more on pages 118 to 148

Nomination Committee

Responsible for ensuring that the Board and its Committees have the right balance of skills, knowledge and experience, having due regard to succession planning and diversity.

- Recommends appointments
- Board composition and succession
- Considers skills and diversity
- Leads the performance evaluation of the Board and its Committees

Read more on pages 104 to 110

Management Committees

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. It is supported by four sub-committees, focusing on different areas of the business.

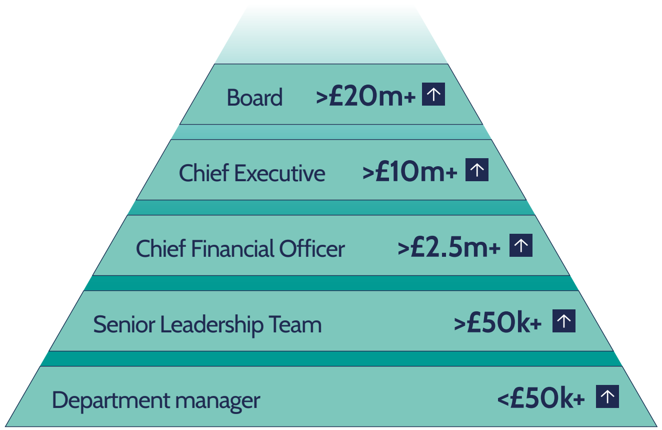
- Implementation of strategy
- Sets budgets and monitors operational and financial performance
- Day-to-day management of the business
- Manage, appraise and develop staff
- Employee remuneration and wellbeing
- Manages allocation of capital
- Identifies and assesses business risks and implements mitigation strategies
- Responsible Business, ESG workstreams and AI

Read more on page 94

How we make decisions

To ensure effective oversight and a clear separation between the Board's responsibilities and the day-to-day management of the business, certain matters are reserved for Board approval. These include the approval of strategy, budgets, financial statements, capital allocation and dividend policy. Authority for investment, asset management and capital expenditure decisions is delegated in accordance with defined value thresholds, as set out below.

Delegated authority limits



Information flow

The Company Secretary ensures that Directors receive clear, timely and relevant information to enable them to discharge their duties effectively. Reports and briefing papers are circulated well in advance of each Board and Committee meeting to support informed discussion and decision making. These materials provide updates on market conditions, the portfolio, financial performance, risk and governance matters, together with agenda specific papers.

During the year, focused briefings were provided on topics including the internal performance review, debt and hedging, cyber security, portfolio credit strength, artificial intelligence and ESG.

Directors also receive transactional papers between meetings, with decisions formally ratified at the subsequent Board meeting.

Leadership roles and responsibilities

Role	Individuals	Responsibilities
Chief **Chair**	**Alistair Elliott**	• Responsible for leadership of the Board and for ensuring its effectiveness • Sets the Board's agenda, culture and tone, promoting open and constructive debate • Promotes the Company's purpose, values and ethics • Maintains regular communication with the Non Executive Directors, both individually and collectively • Oversees delivery of strategy and the performance of the Chief Executive • As Chair of the Nomination Committee, ensures appropriate succession planning
Chief Executive (CEO)	**Andrew Jones**	• Develops and recommends strategy to the Board and is responsible for its implementation • Sets objectives and oversees the day-to-day operations and performance of the business, assisted by the Senior Leadership Team • Leads engagement with shareholders and key stakeholders and reports feedback to the Board
Chief Financial Officer (CFO)	**Martin McGann**	• Supports the Chief Executive in the development and delivery of strategy • Has responsibility for stewardship of the Company's financial resources • Oversees the ESG agenda, risk management and internal control framework
Non Executive Directors	**Suzanne Avery** **Alistair Elliott** **Robert Fowlds** **Sandy Gumm** **Nick Leslau** **Suzy Neubert** **Kitty Patmore**	• Provide independent judgement, oversight and constructive challenge to the Executive Directors • Contribute to the development of strategy and approve matters reserved to the Board • Monitor delivery of the agreed strategy within the Board approved risk and control framework • Review the integrity of financial information and risk management systems • Bring a breadth of skills, experience and commercial insight • All are considered independent except Nick Leslau, due to the size of his shareholding
Senior Independent Director (SID)	**Suzy Neubert**	• Acts as a sounding board for the Chair and an intermediary for other Directors • Provides an alternative channel for shareholder engagement where appropriate • Leads the evaluation of the Chair's performance
Designated Workforce Non Executive Director	**Kitty Patmore**	• Acts as a link between the Board and the workforce • Engages with employees and attends key employee and business events • Monitors workforce feedback, including staff surveys • Reviews whistleblowing matters and reports to the Board
Company Secretary	**Jadzia Duzniak**	• Advises the Board on corporate governance matters and is accountable to the Chair • Ensures a timely and effective 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

"The Board provides leadership and strategic direction, sets the organisation's culture, values and ethics, and oversees management's delivery of strategy with appropriate challenge and support.

Alistair Elliott
Chair

Composition, succession and evaluation

Nomination Committee report

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

Alistair Elliott
Nomination Committee Chair

Highlights this year

- Oversaw the implementation of succession changes announced last year, including Andrew Livingston's retirement and Kitty Patmore taking on the designated workforce Non Executive Director role
- Oversaw the orderly transition of the Remuneration Committee Chair from Robert Fowlds to Suzy Neubert following the 9 July 2025 AGM; Robert actively supported Suzy's onboarding and the early stages of the remuneration policy review
- Confirmed Suzy Neubert's appointment to the Nomination Committee with effect from 30 September 2025.
- Supported the appointment of Alistair Elliott to the Remuneration Committee with effect from 28 January 2026
- Took into consideration the retirement of Valentine Beresford from the Senior Leadership Team

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 105

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 106 to 107

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 107 to 108

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 107

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 109 to 110

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 108

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	3	2 (2)
Andrew Livingston[3]	19/9/2018	–	–
Suzanne Avery	31/1/2019	7	2 (2)
Robert Fowlds	28/1/2021	5	2 (2)
Suzy Neubert	30/9/2025	1	1 (1)

1 Tenure is measured from date of appointment to the Committee and as at 31 March 2026, rounded to the nearest whole year
2 Bracketed numbers indicate the number of meetings the member was eligible to attend
3 Andrew Livingston retired 20 May 2025

Nomination Committee report continued

Dear Shareholder,

As Chair, I present the Nomination Committee report for the year ending 31 March 2026.

Role of the Committee

This Committee comprises of independent Non Executive Directors. We operate under Terms of Reference reviewed annually to reflect the Code and evolving best practice. These terms can be found on our website at www.londonmetric.com.

Our role is to ensure the Board and its Committees retain the right balance of skills, experience, independence and knowledge to provide strong and effective leadership for long term success. We also lead the planning and orderly management of succession across the Board and senior management.

Key activity during the year

Board composition and succession planning

Our focus this year has been on maintaining an optimal balance of skills, experience, independence and diversity on the Board and its Committees, to support the Company's long term strategic objectives, and on ensuring an orderly succession for key roles without disruption to the business.

As signposted in last year's report, Andrew Livingston retired from the Board on 20 May 2025 and the Committee oversaw an orderly handover of his responsibilities, including the transition of the designated workforce Non Executive Director role to Kitty Patmore, ensuring continuity in workforce engagement. As part of his handover for this role Andrew invited Kitty to his final informal off site meeting and discussion with a cross section of staff.

The Committee also oversaw the orderly transition of the Remuneration Committee Chair from Robert Fowlds to Suzy Neubert following the 9 July 2025 AGM. It was agreed that Robert would remain on that Committee to support Suzy's onboarding due to his valuable experience of working with the former remuneration consultant and leading the last remuneration policy review.

The Committee additionally confirmed Suzy Neubert's appointment to the Nomination Committee as reported last year. The effective date of the appointment was 30 September 2025.

Separately, on 28 January 2026, it was recommended that Alistair Elliott be appointed to the Remuneration Committee. Alistair was eligible for appointment as he was independent on joining the Board. He had attended Remuneration Committee meetings by invitation for over a year, providing valuable continuity, insight and constructive challenge. This recommendation was approved by the Board.

During the year, the Committee also revisited the independence of Sandy Gumm under Provision 10 of the Code. The Committee and the Board concluded that Sandy continues to be independent in character and judgement, with no factors compromising her ability to act objectively. Nick Leslau continues to be deemed non independent due to the size of his shareholding in the Company.

Having reviewed the balance of skills, experience and independence on the Board, the Committee reaffirmed that Andrew Livingston's Board seat would not be replaced, and that the Board continues to meet all independence requirements under the Code with the complementary experience, skills and knowledge necessary to drive the Group forward.

Evaluation

The annual Board and Committee performance evaluation undertaken during the year reaffirmed the effectiveness of the Board and its Committees, with respondents highlighting a constructive culture, high quality debate and open communication. In addition to these consistently positive findings, this year's evaluation placed particular emphasis on forward looking strategic discussion, the importance of succession planning across the wider management population and the Non Executive cohort and the continued strengthening of assurance and internal controls in light of forthcoming regulatory requirements.

> "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.

Feedback from Directors noted further improvements in the clarity of reporting during the year and the benefits of enhanced engagement with members of the Senior Leadership Team. Reflecting the Board's ongoing focus on effectiveness, the evaluation also highlighted opportunities to continue evolving Board agendas over time to support deeper forward looking strategic discussion.

During the year, the Chair maintained regular engagement with Non Executive Directors, both individually and collectively, through a range of formal and informal interactions. These discussions covered matters including Board and executive succession planning, Board composition and strategic priorities, and provided insight into Directors' ongoing contribution, capacity and engagement, supporting the Committee's oversight of Board effectiveness.

The Committee would like to thank all Directors and participating members of the Senior Leadership Team for their thoughtful and constructive input into the evaluation process and for their continued commitment and contribution throughout the year.

Further detail on the Board and Committee performance evaluation is set out on pages 109 to 110.

Nomination Committee report continued

Time commitment

Directors must obtain approval before accepting external commitments to avoid conflicts of interest and to ensure they have enough time for their Company duties. During the year Suzy Neubert stepped down from the board of LV = and, with approval, accepted an appointment to the board of a private company which specialises in pension administration.

In accordance with the Company's governance framework the Executive Directors are required to devote substantially the whole of their working time to the Company, unless otherwise agreed by the Board. Andrew Jones currently remains a non executive director of InstaVolt Limited.

The Committee received confirmation during the year that each Director continued to devote sufficient time to their duties. This conclusion was informed by the Chair's regular engagement with Non Executive Directors and consideration of their external commitments, which were assessed to ensure they did not conflict with Directors' responsibilities to the Company or impair their ability to meet the expected time commitments of their roles.

Election and re-election of Directors

Following the evaluation and appraisal process, the Committee concluded that each Director standing for election or re-election continues to make an effective and valuable contribution, with the necessary skills, knowledge, experience and time to discharge their duties in the coming year. All Directors will stand for re-election at the AGM on 9 July 2026, and I encourage shareholders to support these resolutions.

Looking forward

Looking ahead, the Committee's priorities for the year will centre on ensuring continuity and effective succession across the Board and senior leadership. In parallel, the Committee will continue to consider how the Board's collective skills and experience should evolve alongside the Group's strategy, capital structure and portfolio composition. This includes reflecting the growing importance of capital markets engagement and financing, balance sheet management and disciplined capital allocation, alongside sector and operational expertise, to ensure the Board remains well positioned to support the Company's long term objectives.

The Committee notes that Suzanne Avery's Board tenure reaches nine years in March 2027. As part of its forward planning, the Committee will consider the implications of this in the context of the Board's overall composition, size and future needs, including the skills, experience and perspectives that would be lost on any future retirement and the capabilities that may be required to support the Board's longer term strategy. The Committee will keep these matters under review and will determine the appropriate next steps in due course.

More broadly, the Committee will focus on maintaining a disciplined and forward looking approach to talent and leadership oversight, including periodic review of executive succession arrangements, management depth and the evolution of key roles over time, to ensure the Board and Senior Leadership Team remain well positioned to support the Company's long term objectives.

A Balanced Board

The composition of the Board and its three Committees as at 31 March 2026 is detailed in the table on page 92. Directors' biographies are reflected on pages 92 to 93 and Board diversity is summarised on page 108.

A Balanced Board[1]

Board independence

Independent Non Executive Directors	5 (63%)
Non Independent Non Executive Directors	1 (13%)
Executive Directors	2 (25%)

Board gender diversity

Male	5 (56%)
Female	4 (44%)

Non Executive board tenure

0-3 years	2 (29%)
3-6 years	3 (43%)
6-9 years	2 (29%)

Board skills[2]

Property	8 (89%)
Finance & banking	6 (67%)
Risk management	2 (22%)
Sustainability	2 (22%)

1 All charts are based on Board composition as at 31 March 2026
2 Some Directors are represented in more than one category in terms of their experience

Nomination Committee report continued

Executive succession planning and talent development

The Committee continued to support succession planning and talent development across the organisation during the year, recognising this as a key element in maintaining a strong and sustainable leadership pipeline capable of supporting the Group's long term strategy. The Committee maintains visibility of the Group's internal talent pipeline, with a particular focus on high performing individuals and their readiness to assume greater responsibility over time. In common with all Non Executive Directors, Committee members are encouraged to maintain appropriate engagement with the wider organisation, providing insight into potential successors through presentations, property tours, office visits and, where appropriate, discussions on specific topics.

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 that appropriate contingency plans are in place for unforeseen absences.

There were no Senior Leadership Team appointments during the year. However, the Committee noted the retirement of Valentine Beresford, which was announced in October 2025 and also confirmed Will Evers' appointment as Head of Investment, following his prior role as Joint Head. This represented the most significant senior leadership transition outside of the Board and formed part of the broader executive succession planning context considered by the Committee.

The Committee will continue its oversight of executive succession planning in the year ahead, ensuring appropriate focus is maintained on leadership development, internal capability and the orderly management of future senior leadership transitions.

Board induction

Although there were no new Directors appointed during the year, the Committee continues to maintain a comprehensive and well-structured induction programme for use whenever a new Board member is appointed. This standing programme is designed to support the effective integration of new Non Executive Directors, providing them with a thorough understanding of the business, including its strategy, portfolio, governance framework, stakeholder landscape, financial structure, risks and controls.

Induction materials typically include recent Board and Committee papers, the Risk Register, key governance documents, site visits and meetings with senior management across the organisation. The programme is tailored to the background and experience of each new Director, ensuring they are able to contribute effectively from the outset and build a detailed understanding of the Group's operations and culture.

Board training

Directors are encouraged to identify and develop their own training needs, with the Chair overseeing overall provision to ensure that the Board and its Committees collectively maintain the skills and knowledge necessary for effective governance. Training and development are delivered through a combination of Board level briefings, Committee specific updates and access to external resources, allowing Directors to stay informed on developments relevant to their responsibilities, matters affecting the Company and the wider operating environment.

During the year, training was provided through a mixture of Board and Committee sessions covering topics such as regulatory and accounting developments, UK Corporate Governance Code compliance, debt and hedging, cyber security, artificial intelligence, portfolio credit analysis and ESG matters. Committee members also received specialist updates relevant to their particular remit, supplementing the broader programme available to the Board.

Directors continue to have access to ad hoc learning opportunities where particular areas of interest or emerging risks are identified, and external advisors may be invited to provide insight on specialist topics as needed.

Diversity and inclusion

The Board recognises the importance of diversity in its broadest sense and the value it brings to the organisation. A range of skills, experience, perspectives and ideas enriches discussion, strengthens challenge and ultimately supports better decision making. We strive to maintain a working environment built on equal opportunity and a culture of openness, respect and inclusion.

The Board sets the tone on diversity and considers the principles of the Company's Diversity and Inclusion Policy, available on our website, when evaluating new appointments. The Company has complied with UK Listing Rule 6.6.6R(9) throughout the year, as summarised on page 108.

We acknowledge that our diversity ambitions are influenced by the quality and availability of external candidates, and we therefore engage only with search firms who are signatories to the Voluntary Code of Conduct for Executive Search Firms, ensuring a diverse and high quality candidate pool. However, progress is naturally constrained by the availability of suitable candidates and the limited number of vacancies that arise within the organisation. This remains a structural challenge across the sector, particularly for specialist roles and small leadership teams.

All appointments to the Board and across the Company are based on merit, suitability for the role and alignment with our values; 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 supports a stable and committed workforce, while recognising that this can constrain the pace of demographic change.

Nomination Committee report continued

We continue to support Real Estate Balance, which promotes the development of a strong female talent pipeline within the sector, and we remain mindful of the FTSE Women Leaders target of 40% female representation across leadership teams. Given the size and structure of the Senior Leadership Team and the low rate of natural turnover, achieving this target is likely to remain challenging and will depend partly on the timing of future vacancies.

The Senior Leadership Team is responsible for the day-to-day operation of the business and comprises functional heads representing a broad mix of skills and experience. Our ambition remains to increase gender diversity within the Senior Leadership Team and among their direct reports when opportunities arise and strong candidates are identified.

Across the wider organisation, 50% of employees are women, and the Company continues to foster a culture that supports inclusion and equal opportunities for all colleagues.

Further detail on the Company's approach to diversity and inclusion is available in the Responsible Business and ESG review from page 48.

The tables opposite meet the requirements of UK Listing Rule 6.6.6R(10) and set out the gender and ethnic diversity of the Board, Senior Leadership Team and wider Group as at 31 March 2026. Data is based on individuals' self identified responses using the gender and ethnicity categories shown.

Gender representation as at 31 March 2026

	Number of Board members	% of the Board	Number of senior positions[1]	Number of Senior Leadership Team members[2]	% of Senior Leadership Team
Men	5	56%	3	6	75%
Women	4	44%	1	2	25%
Non-binary	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

	Female		Male	
Senior Leadership Team and direct reports[3]	8	31%	18	69%
Group	27	50%	27	50%

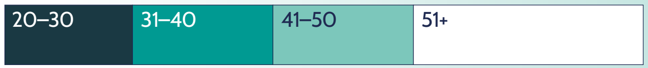
Ethnic representation as at 31 March 2026

Ethnic representation	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	8	89%	3	7	87%
Mixed/Multiple ethnic	1	11%	1	–	–
Asian/Asian British	–	–	–	1	13%
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 page 94 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	11	21%
31–40	12	22%
41–50	12	22%
51+	19	35%
Total	54	100%

Length of service (years)

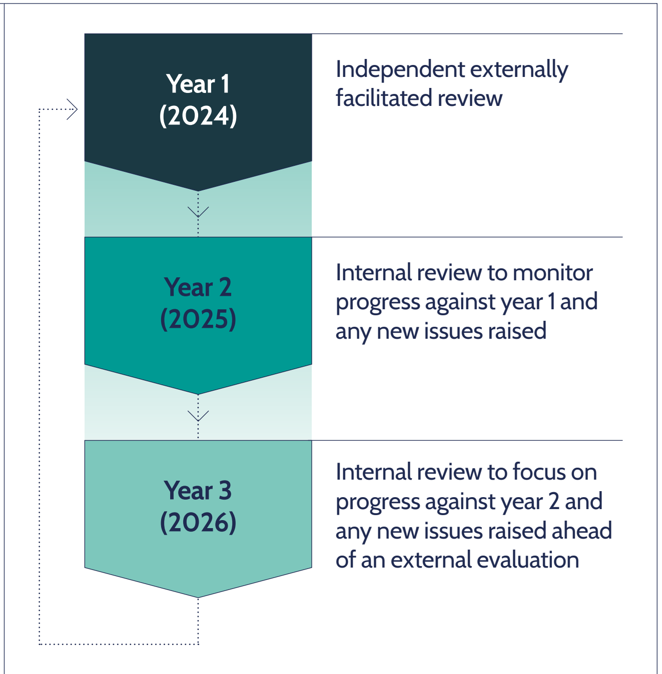
0–5	29	54%
6–10	5	9%
11–15	14	26%
16+	6	11%
Total	54	100%

Nomination Committee report continued

2026 Performance evaluation

The objective of the annual evaluation is to assess the effectiveness of the Board and its Committees, including their composition, dynamics, behaviours and the quality of information that supports decision making. In line with the Company's three year cycle, the 2026 review was an internal evaluation, coordinated by the Company Secretary. All Directors and relevant members of the Senior Leadership Team completed detailed questionnaires, and the consolidated results were reviewed by the Chair before being considered by the Board. The outcomes of the evaluation, together with progress against prior year actions, were considered by the Board as part of its wider review of effectiveness.

The key recommendations arising from the evaluation are set out opposite and on page 110.



The key findings from the 2026 performance evaluation review

Area	Key findings
Objectives, strategy and remit	• The Company's overall strategy and objectives are well defined and actively managed with strong agreement on strategic direction and execution between both NEDs and Executives • Strategy is viewed dynamically with the CEO continuing to refine and adapt strategy in response to market conditions and opportunities • Strategy risks are identified, and NEDs can consult with the CEO as required between meetings • There is a strong connection between strategic objectives and the management team's competence and experience
Performance measurement	• The Board collectively assumes responsibility for performance by fostering a culture of ownership that is deeply embedded and focused on achieving results • Management reporting is high quality, regular and easy to review with enhanced debt and funding analysis and transaction activity overviews provided during the year
Relationships with shareholders	• The relationship between the Company and its shareholders remains a primary consideration for the Executive Directors, and current investor sentiment towards the Company is positive
Risk management	• Risk oversight is regarded as strong, with structured updates on principal and emerging risks and Directors 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 • There is sufficient emphasis placed on the development and documentation of assurance and internal controls in preparation for forthcoming regulatory requirements • Respondents praised management's handling of risks arising from the M&A, integration and debt management work undertaken in the year
Board function and Directors	• The Board is united, and Directors foster strong, productive relationships with one another • The Board maintains a prudent and conservative culture, and its Directors demonstrate a clear understanding of their regulatory obligations • 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
Board constitution and succession	• 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 • Management are highly respected, well connected, and trusted, placing them in an excellent position to identify early market signals and spot opportunities. They maintain open communication with the Board, and their responsiveness gives Non Executive Directors confidence in their leadership
Board Committees	• 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	• The Chair offers effective management support, is praised for energy and diligence, and demonstrates constructive leadership • He motivates Directors to express their opinions and ensures in-depth, transparent discussions take place before significant decisions are reached, while also managing time efficiently

Nomination Committee report continued

Key suggestions from the 2026 performance evaluation review

The 2026 Board and Committee performance evaluation confirmed that the Board continues to operate effectively, with open debate, constructive challenge and a clear focus on strategic priorities. In addition to reaffirming these strengths, the evaluation identified a small number of areas where further refinement and development could enhance Board effectiveness and support the continued evolution of governance practices.

- Further enhance the balance of Board agendas by allocating more structured time to forward looking strategic discussion, enabling deeper exploration of medium term opportunities and risks
- Continue refining the structure and presentation of Board and Committee papers, without changing their core content, to support clearer signposting of key information and efficient preparation
- Build on existing investor engagement practices by complementing ad hoc investor feedback, particularly in the context of transaction and strategy discussions, with more regular thematic updates to support broader strategic debate
- Strengthen portfolio level forward analysis, complementing the detailed asset level information provided when Directors consider major investment and disposal decisions outside of formal Board meetings
- Consider how best to leverage the full breadth of Non Executive Directors' experience and networks outside formal Board and Committee meetings, to further support management and strategic development

The key findings from the 2025 performance evaluation review and progress made after review

Recommendations	Progress against 2025 recommendations
The Group's underlying capital management strategy would benefit from greater profile in public communications	The Financial review sets out the strategic rationale for the year's major financing actions and how these support liquidity, maturity and cost, diversifying the lender pool and reducing secured debt within the Group. Public communication in the year included announcements relating to the public bond and refinancing. **Read more on page 39**
Non Executive Directors would welcome broader input from the Chair and SID on shareholder engagement activities conducted by them	The Chair and SID have relayed feedback from shareholder engagement, including the Remuneration Policy consultation, strengthening the Board's understanding of investor sentiment and responding directly to Board evaluation feedback on the value of more visible and aggregated shareholder insight.
Additional site visits for Non Executive Directors	No formal Non Executive Director site visits were undertaken in the year. Engagement with the portfolio instead took place through presentations, transaction reviews and informal discussions.
Consider increasing management's delegated authority from £10 million to £20 million to provide greater flexibility	Implemented ahead of the prior year end.
Review, documentation and testing of key processes and material controls in preparation for the Board's Provision 29 of the Code attestation on the effectiveness of material controls	The Company strengthened and further evidenced its assurance framework ahead of the new regulatory requirements. The Audit Committee received updates on the review and documentation of internal controls, including BDO's structured approach to Provision 29. This work included key cycle mapping and identification of material controls over principal risks, supported by an updated Internal Control Evaluation Questionnaire. **Read more on page 72**

Independent advice

All Directors and Committees can consult the Company Secretary at any time, who ensures that Board procedures are followed and governance requirements are met to uphold high standards. Directors are also permitted to seek independent professional advice at the Company's expense to support their responsibilities; however, no Director did so during the year. The chairs of the Audit and Remuneration Committees maintain regular, independent communication with relevant staff and external advisors, including the Company's auditor, property valuers, and remuneration consultants.

Conflicts of interest

Directors are obligated to disclose to the Company any potential conflicts of interest. All identified conflicts are documented and reviewed during each Board meeting. No conflicts of interest have been reported this year.

Alistair Elliott
Chair of the Nomination Committee
21 May 2026

Audit Committee report

"As Chair, I am pleased to present my report which sets out the work we have undertaken this year.

Kitty Patmore
Audit Committee Chair

Highlights this year

- Considered the accounting treatment for the acquisitions of Highcroft Investments plc and Urban Logistics REIT Plc and monitored the integration plans for systems, data and people
- Considered the programme of work undertaken by management, assisted by BDO, to prepare for the requirement under Provision 29 of the UK Corporate Governance Code 2024 to include a Board declaration on the effectiveness of material controls by 31 March 2027
- Dedicated one meeting to ESG matters and received a presentation and update from the Head of Investor Relations and Sustainability
- Received papers on going concern, cyber security, tenant covenants and valuer rotation and discussed with members of the Senior Leadership Team at meetings

Key responsibilities

Financial reporting

- Monitor the integrity of the financial reporting process
- Scrutinise the annual and interim financial statements
- Assess whether the Company has adopted suitable accounting policies and made appropriate estimates and judgements
- Review and challenge the accounting methodology for significant or unusual transactions adopted by management

Read more on pages 113 to 114

Risk management and internal control

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

Read more on page 115

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 pages 115 and 116

Regulatory compliance

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

Read more on pages 116 and 117

Whistleblowing and ethical standards

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

Read more on page 116

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	5	6 (6)
Suzanne Avery	22/3/2018	8	6 (6)
Robert Fowlds	31/3/2019	7	6 (6)
Suzy Neubert	24/5/2023	3	6 (6)

1 Tenure is measured from date of appointment to the Committee and as at 31 March 2026, rounded to the nearest whole year

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

Audit Committee report continued

Dear Shareholder,

As Chair of this Committee, I am delighted to present my report for the year to 31 March 2026 which sets out the work we have undertaken this year.

Following another year of growth through corporate acquisitions, we have considered the appropriate accounting treatment for the acquisitions of Highcroft Investments plc ('Highcroft') and Urban Logistics REIT Plc ('ULR') and have monitored the subsequent integration of staff, processes and systems into the enlarged Group. Our detailed assessment of the accounting considerations and the conclusions we reached is set out on page 114.

The annual comprehensive review of the Group's risk register and internal control procedures remains a central agenda item during our March planning meeting, providing valuable support to the Board in confirming that its risk management framework is robust and relevant. This year, management also presented a detailed paper on the structured programme of work, both completed and planned, designed to strengthen, document, and evidence the internal control framework ahead of the Board's declaration regarding the effectiveness of material controls as at 31 March 2027, in line with Provision 29 of the UK Corporate Governance Code 2024. The programme of work focuses on scoping key business cycles, documenting end-to-end processes and material controls and developing an assurance framework to support the Board's assessment of controls' effectiveness. Management has engaged BDO to assist with the identification and documentation of business process areas and material controls. During the year, management completed an initial assessment of the design of material controls. Operating effectiveness testing and further enhancement will be undertaken next year. We are pleased with the level of work undertaken to date and will continue to monitor further enhancements and testing during the course of next year.

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.

With the implementation of the RICS mandatory rotation of UK valuers from May 2026, the Committee reviewed proposals set out by the Strategy Director for assigning asset groups to three of our incumbent external valuers based on rotation requirements and expertise. Over the next six months, the Committee will monitor the transition and continue to scrutinise and challenge the half yearly valuations.

Committee composition and effectiveness

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

The Board is satisfied that members possess the financial expertise, commercial insight, and industry knowledge required by the Code, supported by their roles in property, finance, banking, capital markets, risk management, and sustainability. Member biographies detailing relevant skills and experience are available on page 93.

This year, the Board, led by the Nomination Committee, conducted an internal performance evaluation. The review found that the Audit Committee remains effective, offers independent oversight, and receives strong support from the Chief Financial Officer, his team and the external auditor.

Committee meetings

The Committee met formally six times during the year and followed our usual programme, which is aligned to the Company's financial reporting timetable. As in previous years, the external auditor, independent property valuers, Chief Financial Officer and Head of Finance attended meetings. In addition the Strategy Director, Head of Investor Relations and Sustainability and other members of staff were invited to selected meetings to provide input on specific topics, including valuer rotation, preparation for Provision 29 and ESG. As Chair, I update the Board at its next meeting on matters discussed and decisions made at each Committee meeting.

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 Group's property valuers to challenge and scrutinise the valuation process and outcomes.

At its March meeting, the Committee considered the year end audit plan and the Group's risk register and internal control processes, with a particular focus on progress against the Provision 29 controls programme. The review also covered key risk areas including the economic downturn and global disruption, IT and cyber security and portfolio credit and tenant risk.

Once again, this year the Committee dedicated a full meeting to ESG matters, enabling a deeper level of scrutiny and discussion than is possible within the regular agenda. Key areas of focus included progress against our revised Net Zero Pathway and other targets including portfolio EPC ratings and asset level sustainability initiatives, such as degasification and solar. As in previous years, 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, an ESG associate and an external ESG specialist from Orbis Advisory. We were satisfied that ESG is firmly embedded into all business operations and remains a key focus for management.

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

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.

Our work in 2026

Throughout the year, the Committee acted in accordance with its terms of reference, which were last reviewed and updated in March 2026 and can be found at www.londonmetric.com. The work undertaken this year is set out in the table on page 113 and has included the consideration, review and approval where required of each of the items noted.

Audit Committee report continued

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 for finance staff led by Deloitte, which this year included a discussion on the new Provision 29 material controls declaration, the FRC 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 154.

Area of responsibility	Consideration
Financial reporting	• 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	• The Group's risk register, principal and emerging risks • Cyber security risk, processes and enhancements • Systems and staff integration following corporate acquisitions in the year • 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 Provision 29 material controls declaration
External audit	• 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 policy and ratio of fees
Regulatory compliance	• Committee's composition, performance, terms of reference and constitution • Section 172 statement • TCFD statement, ESG ambitions and progress • Tax strategy and REIT status

> "Following another year of growth through corporate acquisitions, we have considered the appropriate accounting treatment for the acquisitions of Highcroft and ULR and have monitored the subsequent integration of staff, processes and systems into the enlarged group.

Audit Committee report continued

Significant accounting matter – Property valuations

Reporting issue

Property valuations are inherently subjective and rely on judgements and assumptions made by external valuers, supported by transactional market evidence that may not ultimately prove to be accurate. In periods of market uncertainty, the availability and relevance of such evidence may reduce, increasing the degree of judgement required. As a result, the property valuation remains a key area of focus for the external auditor.

The Group's property assets, with a carrying value of £7.6 billion, are reflected in the Financial review and detailed in Supplementary note ix.

The Committee's role

All investment properties are externally valued on a half yearly basis by independent valuers: CBRE Limited, Savills (UK) Limited, Knight Frank LLP and Jones Lang LaSalle.

The Committee met twice during the year with the external valuers as part of the interim and year end reporting process, to review and challenge the valuation methodologies, material assumptions and valuation outcomes. The Committee considered the principal assumptions applied, including rental growth, market yields, capital expenditure and void costs, together with the supporting market evidence used to benchmark assets. Where appropriate, assumptions were challenged and the sensitivity of valuations to changes in those assumptions was assessed.

Assets requiring a higher degree of judgement were subject to enhanced scrutiny, including properties under development, post period end disposals and valuation movements not broadly aligned with market benchmarks. The Committee also considered matters raised with management to satisfy itself that the valuers remained independent and objective, and that the valuation process had not been subject to undue influence.

As part of their audit procedures, Deloitte used their internal property valuation specialists to independently assess and challenge the valuation approach, assumptions and judgements. Deloitte met separately with the valuers and reported their findings and conclusions directly 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.

Significant accounting matter – Significant transactions

Reporting issue

The Group acquired £1.5 billion of property in the year, largely through the corporate acquisitions of Highcroft and ULR as discussed in detail throughout the Strategic report.

Certain transactions that are large and/or complex in nature may require management to make judgements when considering the appropriate accounting treatment including how and when a transaction should be recognised. There is an inherent risk that an inappropriate approach for a significant transaction could lead to a material misstatement in the Group's financial statements.

The Committee's role

The Committee, in conjunction with the external auditor, received and challenged management's accounting proposals in relation to the corporate acquisitions in the year, which were presented in Board and Committee briefing papers and discussed at meetings.

The corporate acquisition in May 2025 of Highcroft and its portfolio of 22 assets valued on acquisition at £81.1 million was considered to be an asset acquisition rather than a business combination, as no processes or workforce were acquired and substantially all of the fair value was represented by investment properties.

By contrast, the corporate acquisitions of ULR and Logistics Asset Management Newco Limited, which held the investment advisory contract for ULR, both of which completed in June 2025, were considered to be business combinations in accordance with IFRS 3 as in addition to the property portfolio and debt facilities acquired, a team of four employees, an investment advisory contract and all of its operating processes were transferred. The Group acquired a portfolio of predominantly logistics assets valued at £1.1 billion, as well as debt of £0.4 billion.

The acquisition of the entire issued share capital of ULR was implemented by way of a Scheme of Arrangement under Part 26 of the Companies Act 2006 and completed on 23 June 2025 for £726.8 million, through the issue of 257.9 million ordinary shares at 202.2p per share, a cash consideration of £196.7 million and the fair value of the Company's existing shareholding in ULR of £8.7 million. Alongside this, the Group acquired Logistics Asset Management Newco Limited for a cash consideration of £8.1 million.

As reflected in note 15c, the fair value the identifiable assets acquired from ULR and Logistics Asset Management Newco Limited was £726.8 million generating goodwill of £8.1 million, as the consideration paid was more than the fair value of the assets acquired. The goodwill arising was largely due to the consideration paid being based on the Company's share price at completion of 202.2p, which was higher than the adjusted NTA used to determine the exchange ratio. The goodwill has been fully impaired and reflected in the income statement in the year as the future cash flows arising in the form of rental income were fully incorporated into the fair value of the assets acquired.

Conclusion

The Committee concurred with the approach adopted by management in each case.

Audit Committee report continued

Risk management and internal control

The Board recognises the importance of effective risk management and internal control processes in managing business risks and delivering strategy. Risk awareness guides decision making and is supported by robust procedures for identifying and managing risks.

Detailed information, including the Audit Committee's work and the preparations underway to ensure compliance with the Provision 29 controls declaration as at 31 March 2027, can be found in the Risk management and internal controls section on page 72.

BDO has continued to support management in scoping the Group's business cycles and improving process documentation.

Management presented an initial assessment of material controls to the Committee in March. The Committee challenged the scope, prioritisation and proposed next steps, including the planned enhancements to the controls framework.

The Committee expects the controls framework to transition from documentation to embedded operation and testing next year.

The Committee has continued to assist the Board by reviewing the detailed 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 including the development and use of AI platforms, as well as a review of tenant covenants and details of review and monitoring processes.

→ **Preparing for the Provision 29 controls declaration on page 72**

Internal audit

The Group does not maintain an internal audit function due to its size, straightforward structure, and close management oversight.

The Committee reviews this need annually, recognising that as the Group grows, a robust assurance framework becomes more essential and new Code regulations require clear evidence of controls.

External advisors are engaged for specialist reviews, such as IT systems and security testing and support with tax and ESG matters.

The Committee is satisfied that, at this stage, targeted external assurance and management-led control testing provide proportionate and effective assurance and 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 its external auditor, Deloitte, led by Rachel Argyle. Under UK regulations, the lead partner must be rotated every five years, a formal tender held every ten years, and the auditor changed every twenty years. Rachel Argyle will leave her role after the 2027 year end, and Deloitte will cease serving as auditor after the 2033 year end.

This year, the Company has complied with the Competition and Markets Authority Order 2014 concerning non audit services.

Oversight

A primary responsibility of the Audit Committee is to evaluate the effectiveness and quality of the external audit process, in alignment with the FRC's 'Audit Committees and the External Audit: Minimum Standard.' The success of the audit depends on the proper identification of audit risks at the beginning of the audit cycle.

Deloitte presented their audit plan to the Committee in March, outlining key areas of audit risk, including property valuations and management override of controls. The Committee discussed and approved the level of audit materiality.

Deloitte subsequently shared their audit findings with the Committee ahead of both interim and full year results.

The Committee reviewed and scrutinised the auditor's work, concentrating on principal assumptions and identified audit risks. Additionally, the Committee held private discussions with the auditor without management present.

Effectiveness

The Committee evaluated the external audit process by reviewing the audit plan, deliverables, independence, objectivity, fees, and reappointment. Its assessment considered the audit partner's expertise, consistency, quality, and timeliness of deliverables, as well as how well the plan was followed, the level of independent scrutiny, and understanding of key issues. The Committee also factored in management's feedback after the audit clearance meeting.

Audit Committee report continued

Independence

The Committee values auditor objectivity and independence, which may be affected by non audit services. The Company assesses these services on a case by case basis, requiring Executive Director pre-approval for fees up to £100,000 or Audit Committee review above that amount. Guidelines include maintaining auditor independence, auditor confirmation of independence, and prohibiting certain services such as bookkeeping, financial statement preparation, system design, taxation, valuation, remuneration and legal advice. PwC, Grant Thornton and BDO provided taxation services in the year. Remuneration advice was provided by Korn Ferry. Provision 29 controls work and the audit of certain subsidiary companies was undertaken by BDO. This year, approval was given for Deloitte to prepare a comfort letter for the inaugural public bond issue.

Year to 31 March	2026 £000	2025 £000	2024 £000
Audit fees	**783**	620	626
Review of interim results	**104**	95	50
Comfort letter for EMTN programme	**80**	–	–
Total	**967**	715	676
Ratio of non audit fees (including interim review) to audit fees	**23%**	15%	8%

Deloitte confirmed its independence to the Audit Committee, highlighting internal safeguards and procedures that maintain objectivity and prevent conflicts with non audit work. The three year average ratio of non audit fees to audit fees is low at 16%, supporting Deloitte's continued independence.

The Audit Committee found this year's audit well planned, executed and high quality. Deloitte remained professional, objective and independent throughout.

Regulatory compliance

Section 172 duties

The Audit Committee reviewed the Board's responsibilities under Section 172 of the Companies Act 2006, focusing on promoting the Company's success for its members. The Chief Financial Officer provided a report to the Committee detailing how the Board addressed stakeholder needs during the year.

The Board's Section 172 statement is on pages 99 to 101 and engagement with stakeholders is set out in the Responsible Business and ESG review on pages 48 to 62.

Going concern and viability

The Audit Committee reviewed the suitability of preparing the financial statements on a going concern basis and supported the Board's Viability Statement. The assessment included principal risks, risk appetite, period of assessment, financial position, loan covenant headroom, undrawn facilities, investment commitments and stress tested forecasts. Scenario testing covered interest rate increases, reduced rental income and lower property values. After its review, the Committee confirmed that the going concern basis is appropriate and recommended Board approval of the Going Concern and Viability statements, which can be found on pages 85 to 86.

Whistleblowing procedures, anti-corruption and anti-bribery

The Company operates with honesty and professionalism, enforcing strict integrity standards and zero tolerance for misconduct. Employees receive whistleblowing and anti-corruption guidelines at onboarding and ongoing 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. No cases were reported during the review period.

Climate-related disclosures

The Committee reviewed how the Company identifies and assesses climate risk, confirming alignment with TCFD recommendations. Members were reassured by strong risk management processes and positive third party benchmarking, which support industry standard disclosures and ensure suitable reporting each year.

The Company's TCFD disclosure is found on pages 63 to 69 in the Responsible Business and ESG review and showcases the Company's commitment to transparent and comprehensive climate-related reporting. The statement includes early integration of the expected UK Sustainability Reporting Standard S2: Climate-related Disclosures, with key additional requirements already embedded within existing governance and risk processes. 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). The Company also continues to monitor its key physical and transition risks, particularly those related to flood risk and environmental legislation.

Audit Committee report continued

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. The review process and considerations taken into account are set out below.

Fair, balanced and understandable considerations:

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?

Fair, balanced and understandable review process:

Management preparation and review

- A team of experienced senior managers from finance, investor relations and property was established with clear responsibilities for preparing and reviewing relevant sections of the report
- Team members attended a corporate governance and accounting update presented by the external auditor in February 2026
- Regular liaison of team members during the drafting stages ensured consistency in tone and message, balanced content and appropriate linkage

Executive Director involvement

- The team sought input from the Executive Directors early in the process on the design and overall message and tone of the report
- Executive Directors were closely involved throughout the process, with extensive review of drafting

Verification

- The team conducted an extensive verification exercise to ensure factual accuracy and consistency throughout the report
- The external auditor's review considered the tone, message and consistency of the report and findings were reported to the Committee

Board approval

- The Committee reviewed the Annual Report ahead of its meeting to approve in May and fed back comments to the Chief Financial Officer and wider team
- The Board considered the Committee's recommendation that the Annual Report taken as a whole is fair, balanced and understandable

The Committee concluded that the Annual Report was fair, balanced and understandable, allowing the Board to make its statement on page 152.

Looking ahead

Next year, in addition to our usual work, the Committee will focus on the following key matters:

- Continue to receive regular progress reports and monitor delivery of the programme of works underway to support the Board's declaration on the effectiveness of material controls as at 31 March 2027 in accordance with Provision 29 of the UK Corporate Governance Code 2024;
- Assess the evolving sustainability reporting requirements; and
- Oversee the assessment and pathway for compliance with IFRS 18 Presentation and Disclosure in Financial Statements which will come into effect for the Group on 1 April 2027.

Finally, I would like to thank my fellow Committee members for their commitment and valuable contribution this year.

Kitty Patmore
Chair of the Audit Committee
21 May 2026

Remuneration Committee report

“Our focus this year has been to consult with shareholders on the Directors’ Remuneration Policy and approve proposed changes ahead of the mandatory vote at the AGM in July.

Suzy Neubert
Remuneration Committee Chair

Highlights this year

- Considered and approved the appointment of Korn Ferry as advisor following a competitive tender process
- Reviewed the Directors’ Remuneration Policy and consulted with shareholders on its design and performance measures ahead of the mandatory vote at this year’s AGM
- Considered employees’ views on executive pay through attendance at the workforce Non Executive Director’s annual staff meeting
- Approved the variable elements of the annual bonus and LTIP performance against targets set

Key responsibilities

Our remuneration framework aligns executive reward with strategy, performance and workforce pay.

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 Directors’ Remuneration Policy 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 oversee senior leadership workforce remuneration arrangements

Read more from page 123

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 136

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 136

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

This report is structured as follows:

- Committee Chair’s introduction, which summarises the work, key decisions taken and outcomes (pages 119 to 121);
- Directors’ Remuneration Policy (‘Policy’) overview and illustrations (pages 123 to 135); and
- Annual Report on Remuneration which describes how the Policy has been applied for the year ending 31 March 2026 and how we intend to implement the Policy for the year to 31 March 2027 (pages 136 to 148).

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]
Suzy Neubert (Chair)	29/9/2023	3	5 (5)
Suzanne Avery	19/9/2018	8	5 (5)
Andrew Livingston[3]	28/1/2021	–	1 (1)
Robert Fowlds	31/1/2019	7	5 (5)
Alistair Elliott	28/1/2026	–	1 (1)

1 Tenure is measured from date of appointment to the Committee and as at 31 March 2026, rounded to the nearest whole year
2 Bracketed numbers indicate the number of meetings the member was eligible to attend
3 Andrew Livingston retired 20 May 2025

Committee Chair's introduction

On behalf of the Remuneration Committee, I am delighted to present my first report as Chair for the year to 31 March 2026, having succeeded Robert Fowlds following the last AGM on 9 July 2025.

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 134.

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 2023.

New Remuneration Policy

We have consulted our largest shareholders and the leading proxy voting agencies on proposed revisions to the Directors' Remuneration Policy so that approval for a new Policy can be sought at the AGM in July. The engagement process was very helpful in shaping our proposals which are set out later in this report.

The context for the new Policy is the continued growth in the business in terms of both assets and complexity.

The last material increase in remuneration for the CEO and CFO was in June 2024, when salaries were increased to bring them to market levels to reflect the significant shift in scale of the business. Since then, the Company has expanded through acquisitions including Urban Logistics REIT Plc ('ULR') and Highcroft Investments plc ('Highcroft'), which added £1.2 billion of assets to the portfolio this year, and has successfully integrated these businesses and LXi. This has been evidenced by EPRA EPS increasing to 13.5p in 2026 from 10.9p in 2024. The Company has performed particularly well on a sustained basis over the last ten years, consistently outperforming the REIT sector as illustrated by the TSR chart on page 146, and has been a FTSE 100 constituent since June 2024.

As part of our triennial review of the Policy, we have considered the market positioning of our executives' remuneration to ensure that there is no disconnect between business performance, size and remuneration opportunity. This review had identified that target total remuneration for both the CEO and CFO has (i) slipped below the lower quartile compared to a pan-sector group of 20 companies above and 20 below LondonMetric's six month average market capitalisation (excluding financial services companies) and (ii) in relation to the other FTSE 100 REITs at the time of the consultation (SEGRO, Land Securities, British Land and Unite), target total remuneration now ranks fourth out of five. The Committee notes that this is primarily a function of materially below market LTIP grant levels. These were last increased in 2016, by 25% of salary, and the Policy maximum has not changed since 2013.

Having taken these factors into account, the only substantive change we are making is to propose a higher level of maximum LTIP award. This is an increase of 75% of salary for the CEO and 60% of salary for the CFO. Feedback we received during the consultation was very supportive of this change. During the discussions of LTIP performance metrics we acknowledged shareholders' feedback and dropped a proposal to introduce a 15% weighting on EPRA cost ratio performance, instead increasing the weighting on EPRA EPS growth to 45%. This better reflects the income focus of the Company than has been the case up to now.

The full Policy is set out on pages 123 to 135.

Performance during the year

Throughout a year filled with ongoing global economic instability, elevated geopolitical risks, and the uncertainty created by the delayed Autumn Budget, we have continued to strengthen the Company. Our M&A activity has been a significant focus, with the acquisitions and full operational integration of ULR and Highcroft completing in the first half year. Our portfolio has been improved with profitable new acquisitions, alongside the sale of weaker, non core assets predominantly inherited from LXi and ULR. In this demanding market, these efforts required considerable resources and attention due to liquidity challenges in the investment sector.

Our balance sheet and financial position was also strengthened by the significant amount of debt refinancing undertaken in the year. We arranged £1.2 billion of new unsecured facilities, including a £150.0 million US private placement featuring the tightest credit spreads seen by any REIT globally in the USPP market over the past three years, and a £500 million inaugural public bond issue rated A- by Fitch. Additionally, we repaid and cancelled facilities totalling £1.1 billion and refinanced a further £1.5 billion of unsecured facilities and term loans, securing better rates and with a diversified lending pool.

Operationally, we advanced rent reviews and lease renegotiations, adding £16.6 million additional income and achieving exceptional income growth that surpassed expectations.

Our investment and asset management activity allowed us to deliver another strong set of results and grow both EPRA earnings and NTA. Our 2.4% growth in EPRA earnings per share allowed us to increase our dividend for the year by 3.8% to 12.45p per share, whilst maintaining full earnings and cash cover.

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 4.5% increase to Executive Director salaries to apply from 1 June 2026, which is below the average increase awarded to the workforce of 6.0%. This follows an increase from 1 June 2025 of 2.5% for the Executive Directors and an average increase of 6.5% for the workforce.

Chair's introduction continued

Annual bonus

The metrics determined for the annual bonus for the year to 31 March 2026 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%) and consistent with last year, the Remuneration Committee determined to measure EPS performance on both a quantitative (50%) and qualitative (50%) basis.

The maximum opportunity remained at 165% of salary for the Chief Executive and 140% of salary for the Chief Financial Officer. EPRA EPS performance was strong and increased to 13.5p, which was greater than the financial target set.

Significant progress was made on the four qualitative factors set including: progress of non core disposals and reducing the exposure to vacant ULR assets, evolution of the portfolio toward preferred sector choices, increased exposure to market rent reviews and the effective integration of ULR and Highcroft.

The Committee deemed that 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 is 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 2026. 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.

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 – own desirable assets; be partner of choice and generate income-led TSR with good governance. For the strategic element, these included logistics exposure, gross to net income leakage, like for like income growth, occupancy rate, balance sheet strength, diversity of lenders and EPRA cost ratio. In relation to the ESG element, objectives set included EPC ratings, tenant incentives linked to asset sustainability improvements, employee and occupier satisfaction, improved benchmark scores and occupier data collection rates.

The Committee assessed that the Executive Directors achieved their Strategic and ESG target, which paid out at 94.4% and 81.9% of maximum respectively. Overall, the Committee determined annual bonuses for the Executive Directors to be at 96.5% of their respective maximum levels. Full details of all the objectives, targets and their assessment is set out on pages 140 to 142.

LTIP vesting

Vesting of the LTIP awards granted to Executive Directors in 2023 is dependent on Company performance over the three years to 31 March 2026. 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).

In line with last year and reflecting the significant M&A activity undertaken by the Company, the Committee discussed and approved the same 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. The Committee felt that with this adjustment, TAR was reflective of the true business performance matching the costs of M&A activity with the benefits derived from it. Based on this approach, the TAR element will vest in full.

As actual TSR growth over the measurement period was equal to the upper quartile threshold of 30.8%, the TSR element will vest in full.

Lastly, as set out in the earlier annual bonus section, the EPRA EPS outcome for the year of 13.5p was above the 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, all of the 2023 LTIP will vest in June 2026 subject to a two year post vesting holding period. 22 other employees will benefit from the vesting of this award, and the Committee retains the objective of widening share ownership below the Executive level. To this end, LTIP awards will be granted to all employees who have worked for the Company for more than one year.

LTIP awards

The Group's LTIP arrangements seek to align executive pay with the delivery of long term growth in shareholder value.

This year, 1,263,195 share awards were granted to the Executive Directors and 761,642 LTIP awards vested. The Directors disposed of 359,050 shares to settle tax liabilities and retained the remaining 402,592 shares which increased their holding in the Company.

Looking forward

Our focus next year will be to oversee the implementation of the proposed new Policy and ensure that remuneration arrangements and packages continue to incentivise management.

Chair's introduction continued

Conclusion

The Company has had another strong year, defined by M&A activity and its successful integration into the business, together with the recycling of assets and strengthening the Group's debt structure. 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 express my gratitude to the Committee members for their dedication and support throughout the year, as well as to our employees for their unwavering commitment that led to these exceptional results.

Suzy Neubert
Chair of the Remuneration Committee

21 May 2026

"The Committee is satisfied that the Policy operated as intended in the year to 31 March 2026.

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 2026 of 3.8% which was also covered 108% by EPRA earnings
- ☑ Successful recycling of capital increasing the Group's logistics weighting to 53%, up from 46% last year
- ☑ Accretive asset management initiatives, delivering £16.6 million of rental uplift through reviews and lettings
- ☑ Maintained the strength and quality of the portfolio and tenant mix with a WAULT of 16.9 years and occupancy of 97.7%
- ☑ ESG embedded into operations and high EPC rating maintained with 92% of assets rated A to C and 60% rated A to B, up from 58% last year
- ☑ Strengthened balance sheet and financial position through £1.2 billion new facilities and £1.5 billion debt refinancing at reduced rates and with a diversified lending pool
- ☑ All employees received an annual bonus and LTIP awards will be granted to all employees who have worked for the Company for more than one year

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 2026[2] £000**	Total 2025 £000	Illustrative change in value of shares owned and outstanding share awards[1] £000
Andrew Jones	817	29	82	1,306	1,651	**3,885**	3,159	860
Martin McGann	536	31	53	727	872	**2,219**	1,821	466

1 Based on an illustrative swing in share price of 10p. For reference, the highest closing share price during the year was 215.0p and the lowest closing price was 170.5p. 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 139
3 2023 LTIP awards expected to vest in June 2026

Annual bonus plan – targets and outcome

Performance measure	Payout target 25%	Payout target 100%	Actual	% awarded
EPRA EPS	13.1p	13.4p	13.5p	**100%**
TPR (3 year All Property)	10.9%	3.1%	21.4%	**100%**
TPR (1 year All Property)	5.4%	6.5%	7.1%	**100%**

Combining these outcomes with the strategic and ESG objectives gives the following payouts[1]:	£000	% of maximum
Andrew Jones	1,306	96.5
Martin McGann	727	96.5

1 Full details of the strategic and ESG objectives and the Committee's assessment of their achievement is set out on pages 141 to 142

2023 LTIPs vesting – targets and outcomes

Performance measure	Payout target 25%	Payout target 100%	Actual	% awarded
TSR	9.1%	30.8%	30.8%	**100%**
TAR	3.5%	15.4%	26.2%	**100%**
EPRA EPS	11.5%	11.9%	13.5p	**100%**

The estimated number of shares vesting are as follows:	Number	**% awarded**
Andrew Jones	829,329	**100%**
Martin McGann	437,791	**100%**

The level of LTIP vesting in 2026 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%	**3 June 2025**	**819,508**	**200.1p**	**1,640**
Martin McGann	165%	**3 June 2025**	**443,687**	**200.1p**	**888**

Directors' Remuneration Policy

The current Policy, which was approved with over a 99% vote in favour at the December 2023 General Meeting, is approaching the end of its three year term.

This section outlines the proposed 2026 Policy which, subject to shareholder approval at the AGM, will take effect from 9 July 2026. Payments to Directors can only be made if they are consistent with the Policy, or by an amendment to the Policy as approved by shareholders.

The Policy has been prepared in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the provisions of the current UK Corporate Governance Code and the UK Listing Rules.

The Board delegated its responsibility to the Remuneration Committee to establish the Policy for the remuneration of the Executive Directors and the Chair. The Board has established the Policy for the remuneration of the other Non Executive Directors.

The Committee sets the Policy for Executive Directors, taking into account the Company's strategic objectives over both the short and the long term as well as external market practices.

The Committee oversees the operation of employee pay practices, ensuring that incentives for employees support the culture and values of the Company.

In order to manage conflicts of interest, no Director or employee participates in discussions pertaining to their own remuneration. The Committee reviews the performance of its external advisors on an annual basis to ensure that the advice provided is independent of any support provided to management.

Overview of our Policy

The Group's 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 performance, remuneration plays a key role in retaining highly regarded individuals and needs to be competitive.

The principles which underpin the 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.

Main changes to the Policy

During the course of the last year, the Committee has carried out its triennial review of the Policy with the assistance of our newly appointed advisors, Korn Ferry. The review concluded that the current Policy was broadly fit for purpose in its overall design but fell short in terms of the incentive opportunity relative to our peers and companies of a similar size and standing in the UK listed market. Further explanation is contained in the Committee Chair's statement on page 119.

The substantive change proposed is to increase the opportunity under the LTIP to 275% of salary for the CEO and to 225% of salary for other Executive Directors. The Committee has taken the opportunity to review the detailed wording of the Policy and update it to both simplify it and provide minor additional flexibility where it might be beneficial over the next three years.

Minor amendments include:

- The ability to pay NED fees in shares and also to reflect additional time commitment with higher fee levels;
- The ability to pay an Executive Director a temporary additional allowance where their responsibilities and/or role change on a temporary basis; and
- Permitting the Committee to set the threshold payment at less than 25% of maximum in the annual bonus plan and LTIP.

> "Our remuneration framework aligns executive reward with strategy, performance and workforce pay.

Directors' Remuneration Policy continued

Executive Directors' Remuneration Policy Table

The policy table below sets out the key elements of the remuneration package for Executive Directors.

Base salary	
Purpose and link to strategy	Provide a competitive level of fixed pay to attract and retain Executive Directors of the required calibre to deliver the Group's strategy. The level of pay reflects individuals' skills, seniority and experience and complexity of the role.
Operation	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. When determining an appropriate level of salary, the Committee considers: • Pay increases to other employees • Remuneration practices within comparable real estate companies • Any change in scope, role and responsibilities • The general performance of the Company and each individual • The experience of the relevant Director • The economic environment Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted policy level until they become established in their role. In such cases subsequent increases in salary may be higher than the general rise for employees until the target positioning is achieved. A temporary additional allowance may be paid where an individual's responsibilities/role change on what is expected to be a temporary basis.
Maximum opportunity	The Committee ensures that maximum salary levels are positioned in line with companies of a similar size to the Group and validated against other real estate companies, so that they are competitive against the market. The Committee intends to review the comparator group each year and will add or remove companies as it considers appropriate. In general, salary increases for Executive Directors will be in line with the increase for employees. However, larger increases may be offered if there is a material change in the scope and responsibilities of the role, including significant changes in Group size and/or complexity or if it is necessary to remain competitive to retain a Director.
Performance measures	The Directors are subject to an annual performance assessment, the outcome of which is taken into account when setting base salaries.
Pension	
Purpose and link to strategy	Provide a competitive post retirement benefit to attract and retain individuals.
Operation	The Company provides a pension contribution allowance in line with practice relative to its comparators to enable the Company to recruit and retain Executive Directors with the experience and expertise to deliver the Group's strategy. This allowance will be a non-consolidated allowance and will not impact any incentive calculations.
Maximum opportunity	The maximum pension contribution rate is 10% of salary for Executive Directors, aligned to the wider workforce. 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 which, for the avoidance of doubt, could be more than 10% of salary. No element other than base salary is pensionable.
Performance measures	None.

Directors' Remuneration Policy continued

Benefits	
Purpose and link to strategy	Provide a comprehensive and competitive benefit package to aid recruitment and the retention of high quality Executive Directors.
Operation	Each Executive Director receives the following: • Car allowance • Private medical insurance • Life insurance • Permanent health insurance The Committee recognises the need to maintain suitable flexibility in the determination of benefits that ensures it is able to support the objective of attracting and retaining personnel. Accordingly, the Committee would expect to be able to adopt benefits such as relocation expenses, tax equalisation and support in meeting specific costs incurred by Executive Directors to ensure the Company and the individuals comply with their obligations in the reporting of remuneration. Additional benefits which are available to other employees on broadly similar terms may be offered.
Maximum opportunity	Car allowance is £20,000 per annum for each Executive Director. Other benefits are provided at the market rate and therefore the cost will vary from year to year based on the cost from third party providers.
Performance measures	None.
Annual bonus	
Purpose and link to strategy	Incentivise the achievement of annual financial targets consistent with the Group's business plan for the relevant financial year as well as the delivery of non financial targets.
Operation	Annual performance measures, targets and their weightings are set by the Committee at the start of the financial year, linked to the Group's long term strategy. 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. Dividend equivalents will be payable on deferred shares. The annual bonus contains malus and clawback provisions.
Maximum opportunity	The maximum bonus for the Chief Executive is 165% of salary and 140% of salary for other Executive Directors. Target bonus is normally half of the maximum opportunity. The threshold for the bonus is up to 25% of the maximum opportunity.
Performance measures	Performance is assessed against target financial and non financial measures depending on the annual priorities of the business. The Committee may amend the measures used each year in line with the Group's general business strategy as well as vary weightings from year to year. At least 75% of the bonus will be based on quantifiable targets. Non financial targets will be set to measure (for example) strategic and ESG performance as well as contribution to the achievement of portfolio management initiatives and other operational management objectives. The Committee will set challenging annual targets that are appropriately stretching, but achievable. The Committee is of the opinion that due to the commercial sensitivity of annual targets, they will be disclosed retrospectively. In exceptional circumstances where the Committee believes the original measures and/or targets are no longer appropriate, the Committee has discretion to amend performance measures and targets during the year as long as these are considered equally stretching as the original measures and/or targets. The Committee retains discretion to make downward or upward adjustments to the amount of bonus payable resulting from the application of the performance measures if it believes that the outcomes are not a fair and accurate reflection of business performance.

Directors' Remuneration Policy continued

Long term incentives	
Purpose and link to strategy	Incentivise and reward the delivery of long term Group performance and sustained growth in line with business strategy, thereby building a shareholding in the Group and aligning Executive Directors' interests with shareholders.
Operation	Awards are granted annually to Executive Directors in the form of a conditional share award or nil cost option. Details of the performance conditions will typically be set out in the Annual Report on Remuneration on a prospective basis. If the Committee decides that any metric is commercially sensitive for future grants, details will be disclosed retrospectively in the Annual Report on Remuneration. Awards will normally vest at the end of a three year period subject to: • The Executive Director's continued employment at the date of vesting; and • Satisfaction of the performance conditions. 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. The Committee may award dividend equivalents on awards that vest. The LTIP contains malus and clawback provisions.
Maximum opportunity	Annual awards with a maximum value of up to 275% of salary for the Chief Executive and 225% of salary for other Executive Directors. Up to 25% of the award will vest for threshold performance. 100% of the award will vest for maximum performance. There is normally straight line vesting between these points.
Performance measures	The performance measures for the LTIP are set by the Committee and are based on a combination of metrics, with at least 50% being financial in nature. The performance period is three years. The Committee may change the balance of the measures or use different measures for awards as appropriate. No material change will be made to the type of performance conditions without prior shareholder consultation. In exceptional circumstances the Committee retains the discretion to: • Vary, substitute or waive the performance conditions applying to LTIP awards if it considers it appropriate and the new performance conditions are deemed reasonable and are not materially less difficult to satisfy than the original conditions; and • Make downward or upward adjustments to the amount vesting under the LTIP award resulting from the application of the performance measures if it believes that the outcomes are not a fair and accurate reflection of business performance.

Directors' Remuneration Policy continued

Performance measures and targets

The table below sets out the performance measures chosen in respect of the annual bonus and LTIP in respect of the financial year ending 31 March 2027.

Annual Bonus	
Performance measures and weightings	• 30% Growth in EPRA EPS • 30% Growth in Total Property Return ('TPR') • 30% Strategic objectives • 10% ESG objectives
Performance targets	The relative TPR measurement will be based on performance 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 points. The Board deems all other specific annual bonus targets to be commercially sensitive. Full details of next year's targets and their achievement will be disclosed retrospectively in the Directors' Remuneration Report for the year to 31 March 2027.
Why measures were chosen	Incentivise the achievement of annual financial targets consistent with the Group's business plan with particular focus on TPR and EPRA EPS. The strategic objectives ensure that management is rewarded for the achievement of additional targets linked to value generation for shareholders. Linking the Executive Directors' annual bonus to ESG objectives is reflective of broader investor views and ensures the Executive Directors are incentivised to deliver the Company's ESG strategy.
How targets are set	The performance targets are calibrated by the Committee considering the Company's business plan, strategic and operational objectives and market conditions. The TPR threshold and maximum performance levels are similar to the median and upper quartile TAR and TSR relative vesting scales in the LTIP. The Committee will aim to set quantifiable targets where possible against ESG measures but recognises the challenge as an investment company, rather than a pure operator, of capturing quality carbon and related data.
LTIP	
Performance measures and weightings	• 30% Total Shareholder Return ('TSR') versus FTSE 350 Real Estate Super Sector Index (excluding agencies and operators) • 25% on relative Total Accounting Return ('TAR') against the same peer group as TSR • 45% on EPRA EPS growth ('EPS')
Performance targets	The relative TSR and TAR target at threshold level is performance equal to the Index and maximum performance is equal to the upper quartile (weighted by market capitalisation), with straight line vesting in between. 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, rather than being limited by a formulaic measure. In relation to EPS, vesting will be based on the EPS achieved in the year ending 31 March 2029. Threshold vesting will be achieved for EPS growth equal to CPIH and maximum vesting for EPS growth of CPIH + 2%. CPIH will be capped at 4.0% per annum with a floor of 2.0% per annum. Straight line vesting in between threshold and maximum performance.
Why measures were chosen	The relative TSR and TAR measures have been selected to reward senior executives for the generation of strong and sustainable long term growth and the delivery of long term sustainable value for the benefit of shareholders. EPS has been selected as it remains the Company's primary measure of profitability. Each measure is consistent with the objective to generate reliable, repetitive and growing income-led total returns.
How targets are set	The relative TSR and TAR targets have been set, in line with standard practice, such that threshold vesting is achieved for performance in line with an appropriate index, with full vesting for upper quartile (weighted by market capitalisation). The Group's three year financial forecast was taken into account when setting the EPS targets along with consideration of strategic goals and priorities, proposed investment and development plans, gearing levels, previous years' results and the Company's portfolio lease structure. The CPIH cap and floor are included to reflect the nature of many of the Company's leases and ensures a minimum level of growth is required in times of low inflation.

Directors' Remuneration Policy continued

Shareholding guidelines

Minimum shareholding requirement

In line with the Group's remuneration principles, the Policy places significant importance on aligning the long term interests of shareholders with those of management by encouraging the Executive Directors to build up over a five year period and then subsequently hold a shareholding equivalent to a percentage of base salary. Adherence to these guidelines is a condition of continued participation in the equity incentive arrangements.

In addition, Executive Directors will be required to retain at least 50% of the post tax amount of vested shares from the Company incentive plans until the minimum shareholding requirement is met and maintained. The following table sets out the minimum shareholding requirements.

Role	Shareholding requirement (% of salary)
Chief Executive	700%
Other existing Executive Directors	700%
Newly appointed Executive Directors	400%

Post cessation shareholding requirement

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.

This requirement provides further long term alignment with shareholders and ensures a focus on successful succession planning.

Malus and clawback

The following definition of malus and clawback will apply to both the annual bonus (including any deferred shares) and the LTIP.

Malus is the adjustment of the annual bonus awards or unvested LTIP awards because of the occurrence of one or more circumstances listed. The adjustment may result in the value being reduced to nil.

Clawback is the recovery of payments made under the annual bonus or vested LTIP awards as a result of the occurrence of one or more circumstances listed.

Remuneration element	Malus	Clawback
Annual bonus (cash)	Up to the date of the cash payment	Two years post the date of any cash payment
Annual bonus (deferred shares)	To the end of the three year vesting period	n/a
LTIP	To the end of the three year vesting period	Two years post vesting

Clawback may apply to all or part of a participant's payment under the annual bonus or LTIP award and may be effected, among other means, by requiring the transfer of shares, payment of cash or reduction of awards or bonuses.

The circumstances in which malus and clawback could apply are as follows:

- Discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group
- The assessment of any performance condition or condition in respect of an annual bonus payment or LTIP award was based on error, or inaccurate or misleading information
- The discovery that any information used to determine the annual bonus payment or LTIP award was based on error, or inaccurate or misleading information
- Action or conduct of a participant which amounts to fraud or gross misconduct
- Events or the behaviour of a participant have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company provided that the Board is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the participant
- Where, as a result of an appropriate review of accountability, the Remuneration Committee determines that the Executive Director has caused wholly or in part a corporate failure of the Company

The table above outlines the time periods during which these recovery provisions may apply for each element of remuneration.

The Committee has set these time periods to reflect the period of time that it might reasonably expect that audit procedures would have identified any of the above circumstances.

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 by 2.7% from 1 June 2026. Fees for chairing committees have been increased to £20,000 to bring them closer in line with market. The Chair's fee has been increased by 8.8% from 1 June 2026 to better align with the peer group.

Chair	£310,000
Base Non Executive Director fee	£60,000
Senior Independent Director additional fee	£10,000
Additional fee for Audit/Remuneration Committee Chair (plus membership fee)	£20,000
Additional fee for Audit/Remuneration Committee membership	£5,000

Directors' Remuneration Policy continued

Non Executive Directors' Remuneration Policy Table

Fees and benefits	
Purpose and link to strategy	To attract and retain suitably qualified Non Executive Directors by ensuring fees are competitive. Non Executive Directors are not eligible to receive benefits other than travel, hospitality-related or other incidental benefits linked to the performance of their duties as a Director.
Operation	The Board is responsible for setting the remuneration of the Non Executive Directors. The Remuneration Committee is responsible for setting the Board Chair's fees. 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 and performance of additional duties/extra time commitment. The Chair does not receive any additional fees for membership of Committees. Fees are reviewed annually based on equivalent roles in the comparator group used to review salaries paid to the Executive Directors and can be paid in cash or shares. Non Executive Directors and the Chair do not participate in any variable remuneration arrangements or other benefits arrangements.
Maximum opportunity	The fees for Non Executive Directors and the Chair are broadly set at a competitive level against the comparator group. In general, the level of fee increase for the Non Executive Directors and the Chair will be set taking account of any change in responsibility. The aggregate fee for Non Executive Directors and the Chair will not exceed the limit set out in the Articles of Association, which is currently £1 million. The Company will pay reasonable expenses incurred by the Non Executive Directors and Chair and may settle any tax incurred in relation to these.

Recruitment remuneration arrangements

The Company's principle is that the remuneration of any new executive recruit will be assessed in line with the same principles as for the existing Executive Directors, as set out in the Remuneration Policy table. The Committee is mindful that it wishes to avoid paying more than it considers necessary to secure a preferred candidate with the appropriate calibre and experience needed for the role.

In setting the remuneration for new recruits, the Committee will have regard to guidelines and shareholder sentiment regarding one-off or enhanced short term or long term incentive payments as well as giving consideration for the appropriateness of any performance measures associated with an award.

Where an existing employee is promoted to the Board, the Policy would apply from the date of promotion but there would be no retrospective application of the Policy in relation to subsisting incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package for an existing employee would be honoured and form part of the ongoing remuneration of the person concerned. These would be disclosed to shareholders in the Annual Report on Remuneration for the relevant financial year.

New Non Executive Directors will be appointed through letters of appointment and fees set at a competitive market level and in line with the other existing Non Executive Directors. Letters of appointment are normally for an initial term of three years and are subject to a notice period of three months by either party.

Remuneration element	Recruitment Policy
Salary, Benefits and Pension	These will be set in line with the policy for existing Executive Directors.
Annual Bonus	Maximum annual participation will be set in line with the Company's policy for existing Executive Directors and will not exceed 165% of salary (175% of salary in exceptional circumstances).
LTIP	Maximum annual participation will be set in line with the Company's policy for existing Executive Directors and will therefore not exceed 275% of salary.

Directors' Remuneration Policy continued

Remuneration element	Recruitment Policy
Buyout of incentives forfeited on cessation of employment	Where the Committee determines that the individual circumstance of recruitment justifies the provision of a buyout, the equivalent value of any incentives that will be forfeited on cessation of an Executive Director's previous employment will be calculated taking into account the following: • The proportion of the performance period completed on the date of the Executive Director's cessation of employment • The performance conditions attached to the vesting of those incentives and the likelihood of them being satisfied • For awards which do not include performance conditions, the relevant vesting conditions and any underpins or similar conditions • Any other terms and conditions having a material effect on their value The Committee may then grant up to the same value as the forfeited value under the Company's incentive plans. To the extent that it was not possible or practical to provide the buyout within the terms of the Company's existing incentive plans, a bespoke arrangement would be used.
Relocation Policies	In instances where the new Executive Director is required to relocate or spend significant time away from their normal residence, the Company may provide one-off compensation to reflect the cost of relocation for the Executive Director. The level of the relocation package will be assessed on a case by case basis but will take into consideration any cost of living differences and schooling.

Service contracts and payment for loss of office

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

The following definition of leavers will apply to both the annual bonus and the LTIP. A good leaver reason is defined as cessation in the following circumstances:

- Death
- Ill health
- Injury or disability
- Redundancy
- Retirement
- Employing company ceasing to be a Group company
- Transfer of employment to a company which is not a Group company
- At the discretion of the Committee

Cessation of employment in circumstances other than those set out above is cessation for other reasons.

Remuneration element	Treatment on cessation of employment
General	The Committee will honour Executive Directors' contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There is no agreement between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid. The Committee reserves the right to make additional payments where such payments are made in good faith to discharge an existing legal obligation, or by way of damages for breach of such an obligation or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.
Salary, Benefits and Pension	These will be paid over the notice period. The Company has discretion to make a lump sum payment in lieu.

Directors' Remuneration Policy continued

Remuneration element	Treatment on cessation of employment
Cash bonus	**Good leaver**: performance conditions will be measured at the bonus measurement date. Bonus will normally be pro-rated for the period worked during the financial year. **Other reason:** no bonus payable for year of cessation. **Discretion:** the Committee has the following elements of discretion: • To determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders • To determine whether to pro-rate the bonus to time. The Committee's normal policy is that it will pro-rate the bonus for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders
Deferred share awards	**Good leaver:** all subsisting deferred share awards will vest. **Other reason:** lapse of any unvested deferred share awards. **Discretion:** the Committee has the following elements of discretion: • To determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders • To vest deferred shares at the end of the original deferral period or at the date of cessation. The Committee will make this determination depending on the type of good leaver reason resulting in the cessation • To determine whether to pro-rate the maximum number of shares to the time from the date of grant to the date of cessation. The Committee's normal policy is that it will not pro-rate awards for time. The Committee will determine whether or not to pro-rate based on the circumstances of the Executive Director's departure
LTIP	**Good leaver:** pro-rated to time and performance in respect of each unvested LTIP award. **Other reason:** lapse of any unvested LTIP awards. **Discretion:** the Committee has the following elements of discretion: • To determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders • To measure performance over the original performance period or at the date of cessation • The Committee will make this determination depending on the type of good leaver reason resulting in the cessation • To determine whether to pro-rate the maximum number of shares to the time from the date of grant to the date of cessation. The Committee's normal policy is that it will pro-rate awards for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders
LTIP award in a holding period	Where cessation of employment occurs during any holding period, the holding period will normally continue to apply to vested LTIP award shares as normal. However, the Committee retains discretion to allow the shares to be released when cessation of employment occurs in certain exceptional circumstances.
Buyout awards	Where cessation of employment occurs in relation to a new Executive Director who has been granted a buyout award, the treatment would be in line with the terms of the buyout award. The Committee has discretion in line with the terms of the buyout award.

Directors' Remuneration Policy continued

Change of control

The following table outlines the policy for the treatment of incentives in the event of a change of control:

Remuneration element	Change of control	Discretion
Annual bonus (cash)	Pro-rated to time and performance to the date of the change of control.	The Committee has discretion regarding whether to pro-rate the bonus for time. The Committee's normal policy is that it will pro-rate the bonus for time. It is the Committee's intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case which will be explained in full to shareholders.
Annual bonus (deferred shares)	Subsisting deferred share awards will vest on a change of control.	The Committee has discretion regarding whether to pro-rate the award for time. The Committee's normal policy is that it will not pro-rate awards for time. The Committee will make this determination depending on the circumstances of the change of control.
LTIP	The number of shares subject to subsisting LTIP awards will vest on a change of control, pro-rated to time and performance.	The Committee has discretion regarding whether to pro-rate the LTIP awards for time. The Committee's normal policy is that it will pro-rate the LTIP awards for time. It is the Committee's intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case which will be explained in full to shareholders.
Buyout awards	The treatment would be in line with the terms of the buyout award.	The Committee has discretion in line with the terms of the buyout award.

Directors' Remuneration Policy continued

Difference in policy for Executive Directors and for other employees

The table opposite 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 as set out in the Policy table 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. All employees who have worked for the Company for more than one year will be invited to participate in the 2026 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.

	Participation/ FY26 Annual Bonus Entitlement		
Role	Chief Executive	Chief Financial Officer	Senior Leadership Team
LTIP award	275% of salary	225% of salary	55% to 165% of salary
Annual bonus	159% of salary	135% of salary	49% to 133% of salary
Pension	10% of salary	10% of salary	10% of salary

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 2026 and earned fees of £40,000.

Employee considerations

Chief Executive		Wider workforce[1]	
+4.5% Salary increase from June 2026	**+1.2%** Bonus movement in 2026	**+6.0%** Average salary increase from June 2026	**+5.0%** Average bonus movement in 2026
1330% Of salary held in Company shares	**10%** Pension contribution in line with workforce	**100%** Of employees received a bonus in 2026	**100%** Of employees who have worked for the Company for more than one year will participate in the LTIP in 2026

1 Excludes Executive Directors

The Company applies the same principles to the remuneration for 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 that are aligned to the business strategy; and
- The remuneration encourages employees to become shareholders.

The Committee considers employee views carefully and Kitty Patmore 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.

Kitty hosted a meeting of a small group of employees from across the business, providing a forum for staff to share their views and raise any concerns. The Remuneration Committee Chair attended this meeting to consider employee views on executive pay but did not address the upcoming Policy renewal directly.

Directors' Remuneration Policy continued

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.

Read more about our strategy on page 14

Own

Invest in quality assets in winning sectors

Manage

Low cost and responsible asset management

Collaborate

Leverage our expertise and strong relationships

Generate

Deliver reliable, repetitive and growing income

	Link to remuneration		
Key performance indicators	Annual bonus	LTIP	Link to strategy
Total shareholder return		30%	
Total accounting return		25%	
EPRA earnings per share	30%	45%	
Total property return	30%		
Strategic objectives	30%		
ESG objectives	10%		

Directors' Remuneration Policy continued

Illustration of application of Proposed Remuneration Policy

The charts opposite show the application of the Policy in its first year and provides 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 remuneration illustrations are based on the implementation of Policy next year where the maximum annual bonus opportunities are 165% of salary for the Chief Executive and 140% of salary for the Chief Financial Officer, and LTIP awards at 275% and 225% of salary respectively for the Chief Executive and Chief Financial Officer. Potential dividend equivalents earned on vested shares have not been included and the other assumptions used in determining the remuneration illustrations are set out in the table opposite. For comparison, we have also shown the actual single figure for the year to 31 March 2026.

Statement of consideration of shareholder views

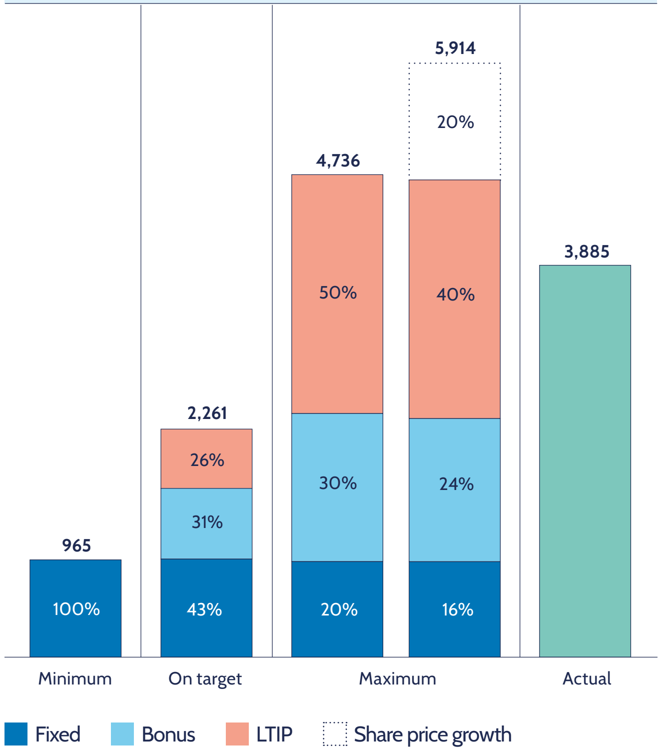
The Remuneration Committee seeks to ensure that shareholder views are fully taken into account in the development and operation of the Remuneration Policy. Ahead of making its final decisions on the new Policy, the Committee sought feedback from shareholders during a consultation process. The Committee initially consulted with eight of our largest shareholders and then broadened the consultation to other holders in the top 30 plus the leading proxy voting agencies.

The Committee was pleased that the vast majority of shareholders who provided feedback were supportive of the proposals. Following feedback in the initial phase of engagement, the proposal to include within the LTIP an EPRA cost ratio metric was dropped and the 15% weighting was aggregated with the 30% weighting on EPRA EPS growth.

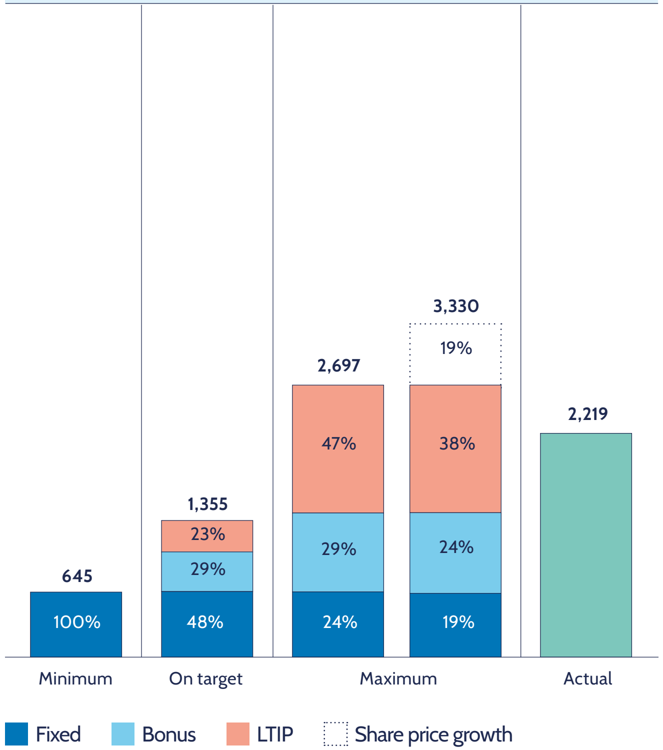
The Committee remains committed to ongoing dialogue with the Company's investor base to ensure the views of all stakeholders are taken into account in order to ensure the correct decisions are made in the interests of the Company and its shareholders.

Scenario	Fixed	Annual Bonus (including Deferred Bonus)	LTIP
Minimum	• Base salary: Expected salary earned over the financial year to 31 March 2027 • Pension: 10% of base salary • Benefits: In line with those paid in year ending 31 March 2026	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



Annual Report on Remuneration

This section presents the Annual Report on Remuneration for the year ending 31 March 2026, detailing how the Policy was implemented and plans for its application in 2027. The report, including the Chair's introduction, will be subject to an advisory vote at the AGM on 9 July 2026.

The report complies with the UK Corporate Governance Code 2024, Listing Rules and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). The areas of the report which are subject to audit have been highlighted.

The role of the Remuneration Committee

The Committee sets Executive Directors' pay according to the approved Policy and its Terms of Reference, which the Board reviews each year. These documents are available on the Company's website at www.londonmetric.com. Although the Board is ultimately responsible for executive compensation, it has assigned this duty to the Committee.

All Committee members are Non Executive Directors, ensuring that Executive Directors' pay is decided by Board members who have no personal financial interest in the Company other than as potential shareholders. Suzy Neubert became Chair after the July 2025 AGM, replacing Robert Fowlds. Andrew Livingston retired from the Board and Committee in May 2025 and Alistair Elliott joined the Committee in January 2026.

The Committee meets independently of the Executive Directors and receives advice from Korn Ferry, which is only connected to the Group through the provision of remuneration services.

Korn Ferry was appointed this year after a competitive tender. Remuneration advice fees totalled £76,270, based on hourly rates. Prior to their appointment, PwC were the remuneration advisor to the Committee and were paid fees of £65,250 in the year, calculated on both hourly and fixed fee bases.

The Committee is satisfied that the advice provided by Korn Ferry and PwC was both objective and independent.

No Executive Director participates in decisions regarding their own remuneration, and fees for Non Executive Directors are determined collectively by the Board.

The Company Secretary serves as secretary to the Committee, with the Chief Executive and Chief Financial Officer attending meetings by invitation; however, they are absent during discussions concerning their own compensation.

The Chair of the Committee provides the Board with comprehensive reports on the proceedings and outcomes after each 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	Set challenging EPS targets for the 2025 LTIP awards granted and annual bonus for the year to 31 March 2026 Approved Executive Directors' share awards under the LTIP following the announcement of the Company's results for the year ended 31 March 2025 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 2026
Salary	Reviewed annual salary increases effective from 1 June 2026
Governance	Internal evaluation of its own performance and review of its Terms of Reference Reviewed and approved the Remuneration Committee report Reviewed and approved the CEO pay ratio Received a regulatory update from Korn Ferry

Implementation of Policy next year

Summary of Policy (if approved at the AGM)	Implementation in the year to 31 March 2027

Annual bonus

Summary of Policy (if approved at the AGM)

Annual bonus performance targets are set by the Committee at the start of the financial year linked to the Group's long term strategy.

The performance targets are calibrated by the Committee considering the Company's business plan, strategic and operational objectives and market conditions. At least 75% of the bonus will be subject to quantifiable metrics.

The payout for on target performance is 50% of the maximum and the payout for threshold performance is 25% of the maximum.

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.

Implementation in the year to 31 March 2027

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 weightings for the annual bonus are as follows:

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 these points
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

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.

Base salary

Summary of Policy (if approved at the AGM)

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.

When determining an appropriate level of salary, the Committee considers multiple factors including pay increases to other employees, remuneration within comparable real estate companies or listed companies of similar scale, changes in scope, role and responsibilities and the general performance of the Company and individual.

Implementation in the year to 31 March 2027

The Committee has approved salary increases for the Executive Directors of 4.5% which is below the workforce average.

Executive Director	Base salary from 1 June 2026
Andrew Jones	£856,900
Martin McGann	£562,341

Pension

Summary of Policy (if approved at the AGM)

The maximum pension contribution rate is 10% of salary for Executive Directors, aligned to the wider workforce.

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.

Implementation in the year to 31 March 2027

Executive Directors will receive the 10% salary contribution.

This 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.

Benefits

Summary of Policy (if approved at the AGM)

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.

Implementation in the year to 31 March 2027

In line with the Policy, each Executive Director receives:

- Car allowance
- Private medical insurance
- Life insurance
- Permanent health insurance

Implementation of Policy next year continued

Summary of Policy (if approved at the AGM) | **Implementation in the year to 31 March 2027**

Long Term Incentive Plan

Annual awards of up to 275% of salary for the Chief Executive and 225% of salary for other Executive Directors.

Awards will normally vest at the end of a three year period subject to:

- The Executive Director's continued employment at the date of vesting; and
- Satisfaction of the performance conditions.

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.

The Committee may award dividend equivalents on awards that vest.

The Committee has determined that LTIP awards for 2026 will be 275% of salary for the Chief Executive and 225% of salary for the Chief Financial Officer.

Performance measure	Weighting	Threshold (25% vesting)	Maximum[1] (100% vesting)
Total shareholder return ('TSR')	30%	Equal to index	Equal to upper quartile ranked company[2]
Total accounting return ('TAR')	25%	Equal to index	Equal to upper quartile ranked company[2]
EPRA EPS growth	45%	CPIH over three years	CPIH[3] plus 2% over three years

1 Straight line interpolation between threshold and maximum
2 The upper quartile calculation will reflect the market capitalisation of each company in the peer company, in line with the approach for calculating the threshold vesting target
3 CPIH will be set with a floor of 2% per annum and a cap of 4% per annum

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 120, as initially explained in last year's report.

Shareholding requirement

Executive Directors are encouraged to build up and hold a shareholding equivalent to a percentage of base salary.

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.

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.

The shareholding requirement is:

- Chief Executive and other existing Executive Directors – 700% of salary
- Newly appointed Executive Directors – 400% of salary

Malus and clawback

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.

The circumstances in which malus and clawback could apply are:

- Material misstatement
- Calculation error in incentives
- Fraud or gross misconduct
- Reputational damage
- Corporate failure

Non Executive Director fees

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.

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.

Please see page 128 for details of fees for the year ending 31 March 2027.

Directors' remuneration in 2026

Single total figure of remuneration for each Director (audited)

	Salary and fees		Benefits[1]		Pension[2]		Total Fixed		Annual bonus[3]		LTIP[4]		Total Variable		Total	
Director[5]	**2026 £000**	2025 £000	**2026 £000**	2025 £000	**2026 £000**	2025 £000	**2026 £000**	2025 £000	**2026 £000**	2025 £000	**2026 £000**	2025 £000	**2026 £000**	2025 £000	**2026 £000**	2025 £000
Executive																
Andrew Jones	**817**	774	**29**	27	**82**	77	**928**	878	**1,306**	1,290	**1,651**	991	**2,957**	2,192	**3,885**	3,159
Martin McGann	**536**	509	**31**	29	**53**	51	**621**	589	**727**	718	**872**	514	**1,599**	1,186	**2,219**	1,821
Non Executive																
Alistair Elliott	**279**	242	**–**	–	**–**	–	**279**	242	**–**	–	**–**	–	**–**	–	**279**	242
Suzanne Avery	**68**	67	**–**	–	**–**	–	**68**	67	**–**	–	**–**	–	**–**	–	**68**	67
Robert Fowlds	**71**	77	**–**	–	**–**	–	**71**	77	**–**	–	**–**	–	**–**	–	**71**	77
Sandy Gumm	**58**	57	**–**	–	**–**	–	**58**	57	**–**	–	**–**	–	**–**	–	**58**	57
Nick Leslau	**58**	57	**–**	–	**–**	–	**58**	57	**–**	–	**–**	–	**–**	–	**58**	57
Andrew Livingston (retired 20 May 2025)	**10**	62	**–**	–	**–**	–	**10**	62	**–**	–	**–**	–	**–**	–	**10**	62
Suzy Neubert	**85**	76	**–**	–	**–**	–	**85**	76	**–**	–	**–**	–	**–**	–	**85**	76
Kitty Patmore	**73**	72	**–**	–	**–**	–	**73**	72	**–**	–	**–**	–	**–**	–	**73**	72

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 2026 paid fully in cash as minimum shareholding requirements met
4 2023 LTIP awards expected to vest in June 2026 for the performance period to 31 March 2026. 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 2026 (199.1p). 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 2026 increases the value of the award by £159,000 for Andrew Jones and £84,000 for Martin McGann as reflected in the table on page 144. The estimated figures disclosed in the previous Annual Report for the 2022 LTIP awards vesting in 2025 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 182.8p and the actual share price on vesting was 197.6p. The differences in value were £89,000 for Andrew Jones and £46,000 for Martin McGann
5 The Committee did not operate malus or clawback in relation to any part of the Directors' remuneration in the year to 31 March 2026 or earlier years

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 Policy.

Directors' remuneration in 2026 continued

Annual bonus outcome for the year ended 31 March 2026 (audited)

The Remuneration Committee's assessment of the performance outcome for each element of the annual bonus for the year to 31 March 2026 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%	28.3%	8.2%	96.5%	159%	**1,306**
Martin McGann	30.0%	30.0%	28.3%	8.2%	96.5%	135%	**727**

Performance targets

Given the growth of the Company over the last few years, and the evolution of its strategy to become the UK's leading Triple Net Lease REIT, the Remuneration Committee continues to be mindful of bonus targets 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.

In line with last year and 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 2026. EPRA EPS performance was strong, increasing by 2.4% to 13.5p which was in excess of the maximum financial target of 13.4p. 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: £318 million of disposals have been delivered, which includes weaker and more challenged assets primarily inherited through M&A. During the year, we have successfully divested £173 million of non core former ULR, Highcroft and LXi assets;
- Evolution of the portfolio toward preferred choices: Our logistics exposure has increased to 53% from 46% last year, primarily as a result of £1.2 billion of assets added through M&A activity. In addition, reinvestment of disposal proceeds has included £181 million into the budget hotel sector to increase our exposure to Premier Inns and reduce our exposure to Travelodge;
- Increased exposure to market rent reviews: market rent reviews have increased significantly to 31% of the portfolio (2025: 23%); and
- The integration of systems, processes and people following the ULR and Highcroft corporate acquisitions has successfully completed. Significant amounts of debt substitution work has also been completed giving management the ability to sell identified non core assets, which had previously been held in secured debt arrangements.

In line with best practice, TPR is measured on a multi year basis (over one and three years) to reflect performance against the MSCI All Property index. 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 on page 141 and on this basis, the TPR element will pay out in full.

Directors' remuneration in 2026 continued

Performance measure	Weighting	Basis of calculation	Range (0%)	Range (25%)	Range (100%)	Actual performance	% awarded
EPRA EPS	30%	Growth in EPRA EPS	<13.1p	13.1p	13.4p	**13.5p**	**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	<10.9%	10.9%	13.1%	**21.4%**	**100%**
		1 year All Property	<5.4%	5.4%	6.5%	**7.1%**	**100%**

Strategic and ESG targets

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.

2025/6 Priority	Strategic objective	Outcome & assessment	Award
Own desirable assets in structurally supported sectors with low running costs	Improve portfolio quality and sell non core assets	Logistics exposure has increased from 46.1% last year to 52.8%. Sales of £318 million, predominantly non core former LXi and ULR assets and reinvestment of £333 million in addition to our two corporate acquisitions which added £1.2 billion of assets.	Fully met
	Maintain low cost leakage between 1% and 1.5%	This has remained low and on a like for like basis is 1.2% (2025: 1.2%).	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 on a like for like basis is 98.5%.	Fully met
Generate income-led TSR, supported by a strong balance sheet and good governance	Maintain a fortress balance sheet and grow sources of capital	Strengthened financial position through £1.2 billion new facilities including a £150 million US private placement and £500 million public bond. Repaid and cancelled facilities totalling £1.1 billion and refinanced a further £1.5 billion at preferential rates and with a diversifying lending pool.	Fully met
	EPRA cost ratio to be between 7.5% and 8.5%	EPRA cost ratio is 7.7% as noted in Supplementary note iv.	Substantially met

Directors' remuneration in 2026 continued

2025/6 Priority	ESG objective	Outcome & assessment	Award
Own desirable assets in structurally supported sectors with low running costs	EPC A-C between 90% to 95%	• EPC A-C of 92% achieved as reflected in the Responsible Business and ESG review on page 49.	Partially met
	Percentage of tenant incentives linked to sustainability improvements of between 40% to 50%	• 85% of incentives tied to sustainability improvements as reflected in the table on page 69.	Fully met
Maintain high levels of employee and occupier satisfaction	Occupier satisfaction greater than 75%, stretch of 80%	• Occupier landlord satisfaction score of 8.8 out of 10 in 2026.	Fully met
	Employee satisfaction greater than 75%, stretch of 80%	• Latest staff survey results remain positive with 94% of staff enjoying working for the Company.	Fully met
Good governance	Maintain and improve benchmark scores	• GRESB score of 73 and FTSE4Good score of 3.6 are both above the peer group average. CDP score improved from C- to A- and MSCI rating was 'A'.	Fully met
	Occupier data collection to be between 77% and 85%	• Latest collection result is 72%.	Not met

Deferred Bonus Plan

The 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 2026 will be deferred into shares.

Long Term Incentive Plan – awards granted (audited)

Awards granted in the year to 31 March 2026 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%	3 June 2025	819,508	200.1p	1,640	410
Martin McGann	165%	3 June 2025	443,687	200.1p	888	222

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 2028 as set out on page 143.

Directors' remuneration in 2026 continued

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 2% over 3 years	Pro rata on a straight line basis between 25% and 100%
Base plus CPIH plus 2% 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 120

The adjusted EPRA EPS base target for the three year performance period commencing 1 April 2025 has been set at 13.1p. The Group's three year financial forecast was taken into account when setting this target 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.

Directors' remuneration in 2026 continued

Long Term Incentive Plan – awards vesting (audited)

2023 LTIP awards expected to vest in relation to the three year performance period ending 31 March 2026 are summarised below.

Performance measure	Weighting	Basis of calculation	Range (0%)	Range (25%)[2]	Range (100%)[2]	Actual performance	% awarded
Total shareholder return ('TSR')	37.5%	TSR against FTSE 350 Real Estate Index[1]	<9.1%	9.1% (index)	30.8% (upper quartile ranked company)	**30.8%**	**100%**
Total accounting return ('TAR')	37.5%	TAR against FTSE 350 Real Estate Index[1]	<3.5%	3.5% (index)	15.4% (upper quartile ranked company)	**26.2%**	**100%**
EPRA EPS	25%	Growth in EPRA EPS against a challenging base target	<11.5p	11.5p	11.9p	**13.5p**	**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 120
2 Straight line interpolation between threshold and maximum

Overall, the Committee determined the 2023 LTIP vesting targets to be fully met. 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 appreciation £000	**Total estimated value of award vesting[1] £000**
Andrew Jones	829,329	100.0%	829,329	1,221	159	**1,651**
Martin McGann	437,791	100.0%	437,791	644	84	**872**

1 The estimated value is based on the average share price for the three months to 31 March 2026 of 199.1p
2 Includes dividend equivalent shares to 31 March 2026

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

			Number of shares under award[1]						
Director	Date of grant	Face value of grant	At 1 April 2025	Granted in year	Notional dividend shares in year	Vested in year	Lapsed in year	**At 31 March 2026**	Performance period
Andrew Jones	6.6.2022	257.4	564,009	–	9,329	(501,671)	(71,667)	–	1.4.2022 to 31.3.2025
	2.6.2023	176.2	777,620	–	51,709	–	–	**829,329**	1.4.2023 to 31.3.2026
	13.6.2024	200.7p	847,751	–	56,373	–	–	**904,124**	1.4.2024 to 31.3.2027
	3.6.2025	200.1p	–	819,508	40,272	–	–	**859,780**	1.4.2025 to 31.3.2028
Martin McGann	6.6.2022	257.4	292,275	–	4,835	(259,971)	(37,139)	–	1.4.2022 to 31.3.2025
	2.6.2023	176.2	410,495	–	27,296	–	–	**437,791**	1.4.2023 to 31.3.2026
	13.6.2024	200.7p	458,976	–	30,520	–	–	**489,496**	1.4.2024 to 31.3.2027
	3.6.2025	200.1p	–	443,687	21,803	–	–	**465,490**	1.4.2025 to 31.3.2028

1 Awards granted as nil cost options

Directors' remuneration in 2026 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. There were no movements in Directors' shareholdings between 31 March 2026 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 2026 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 2026 Ordinary shares of 10p each	Overall interest 31 March 2025 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 2026**	Share ownership as % of salary[1]	Shareholding guideline met	**Number of shares pledged as at 31 March 2026**
Executive Directors								
Andrew Jones	**6,007,539**	5,742,363	2,593,233	–	**8,600,772**	1330%	Yes	**3,446,072**
Martin McGann	**3,272,102**	3,134,206	1,392,777	–	**4,664,879**	1104%	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]	**351,639**	351,640						
Nick Leslau[3]	**26,408,755**	26,408,755						
Andrew Livingston[4]	**106,830**	106,830						
Suzy Neubert	**39,505**	39,004						
Kitty Patmore	**15,000**	15,000						

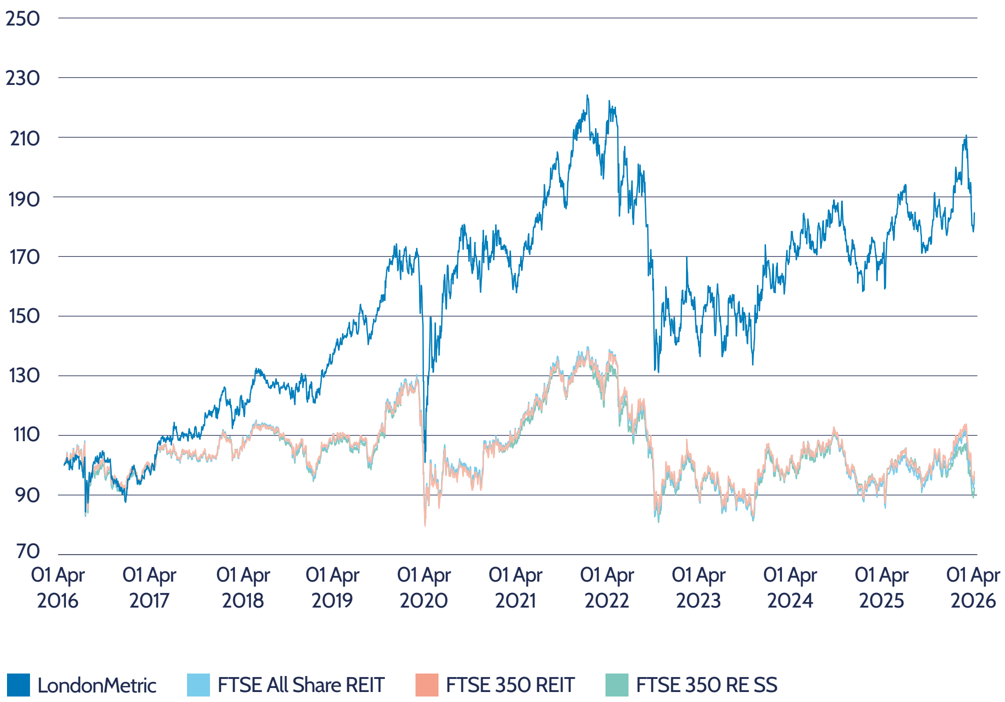
1 Based on the Company's share price at 31 March 2026 of 181.5p and the beneficial interests of the Director
2 Sandy Gumm also holds an indirect minority interest in Prestbury Investment Holdings Limited which gives her an interest in 556,801 of the 24,365,860 ordinary shares held by that company
3 Nick 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)
4 Andrew Livingston retired 20 May 2025

Directors' remuneration in 2026 continued

Performance graph

The graph below shows the Group's total shareholder return ('TSR') for the period to 31 March 2026, 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 2026.

Year to 31 March	Total remuneration £000	Annual bonus (as a % of the maximum payout)	LTIP vesting (as a % of the maximum opportunity)
2026	3,885	96.5	100
2025	3,159	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

Directors' remuneration in 2026 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:

			2026 % change			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	Taxable benefits	Annual bonus	Salary and fees	Taxable benefits	Annual bonus
Andrew Jones	**5.5%**	**7.4%**	**1.2%**	21.3%	3.8%	26.5%	4.8%	–	27.7%	7.8%	–	-5.7%	3.4%	–	-3.3%	0.4%	–	-0.2%
Martin McGann	**5.3%**	**6.9%**	**1.2%**	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[1]	**15.3%**	**n/a**	**n/a**	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	**1.5%**	**n/a**	**n/a**	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	**-7.8%**	**n/a**	**n/a**	–	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	**1.8%**	**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	n/a	n/a	n/a
Nick Leslau	**1.8%**	**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	n/a	n/a	n/a
Andrew Livingston[3]	**-83.9%**	**n/a**	**n/a**	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	**11.8%**	**n/a**	**n/a**	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	**1.4%**	**n/a**	**n/a**	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]	**6.0%**	**5.6%**	**5.0%**	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 Alistair Elliott was appointed Chair of the Board on 11 July 2023
2 Excluding Directors
3 Andrew Livingston retired 20 May 2025

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.

				Pay ratio
Year	Method of calculation	25th percentile	50th percentile	75th percentile
2026	A	48:1	30:1	9:1
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 2026, 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 139. 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.

Directors' remuneration in 2026 continued

Service contracts

Service contracts are terminable by either party with notice of 12 months. The Committee considers this appropriate for all existing and newly appointed Executive 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 with annual re-election at the Company's AGM.

Payments to past Directors and for loss of office

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.

	2026 £m	2025 £m	% change
Employee costs[1]	**19.0**	17.3	9.8%
Dividends[2]	**271.8**	203.7	33.4%

1 Figures taken from note 4 Administrative costs on page 170 and are stated before any amounts capitalised and exclude share scheme costs
2 Figures taken from note 7 Dividends on page 172

Statement of voting at AGM

At the AGM on 9 July 2025, the Annual Report on Remuneration was approved with votes from shareholders representing 73% 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.

	2025 Annual Report on Remuneration		2023 Directors' Remuneration Policy	
	Votes cast	%	Votes cast	%
For	1,642,684,809	95.83	844,279,993	99.37
Against	71,438,098	4.17	5,321,974	0.63
Withheld	247,570		98,680	
Total	**1,714,370,477**		**849,700,647**	

Suzy Neubert
Chair of the Remuneration Committee

21 May 2026

Report of the Directors

On behalf of the Board, it is my pleasure to present the Report of the Directors together with the audited financial statements for the year ended 31 March 2026.

Annual General Meeting ('AGM')

The AGM of the Company will be held on 9 July 2026 at 10 am at The Connaught, Carlos Place, Mayfair, London, W1K 2AL. The Notice of AGM on pages 204 to 209 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 36.3 million shares representing approximately 1.55% of the existing issued ordinary share capital of the Company as at 20 May 2026.

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 99
Principal risks	Strategic report – Risk management and internal control	Page 75
Greenhouse gas emissions	Strategic report – Responsible Business and ESG review	Page 54
Internal financial control	Governance – Audit Committee report	Page 115
	Strategic report – Risk management and internal control	Page 71
Diversity and inclusion	Governance – Nomination Committee report	Page 107
Monitoring culture	Governance	Page 96
Viability Statement	Strategic report – Risk management and internal control	Page 86
Financial instruments	Financial statements – note 14	Page 180
Directors' details	Governance – biographies	Page 92
Financial risk management policies	Financial statements – note 14	Page 178
Directors' interests	Governance – Remuneration Committee report	Page 145
Interest capitalised	Financial statements – note 5	Page 171
Long term incentive schemes	Governance – Remuneration Committee report	Page 142
Related party transactions	Financial statements – note 20	Page 185
Stakeholder engagement	Strategic report – Responsible Business and ESG review	Page 55
Post balance sheet events	Financial statements – note 21	Page 185

Corporate governance arrangements

We have applied the principles of good governance contained in the UK Corporate Governance Code 2024 (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 91.

Further details on how we have applied the Code can be found in the Governance section on pages 87 to 148 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 1 to 86 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 £295.7 million (2025: £347.9 million). The first two quarterly dividends for 2026 totalling 6.1p per share were paid in the year as Property Income Distributions ('PIDs').

The third quarterly dividend of 3.05p was paid following the year end on 17 April 2026 as a PID. The Directors have approved a fourth quarterly dividend of 3.3p per share payable on 9 July 2026 to shareholders on the register at the close of business on 5 June 2026, of which 1.5p will be paid as a PID.

The total dividend charge for the year to 31 March 2026 was 12.45p per share, an increase of 3.8% over the previous year. Of this, 10.65p 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 2026 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 and excluding the NCI share, was £7,912.1 million at 31 March 2026 (2025: £6,427.2 million), which included an income strip gross up of £237.1 million (2025: £231.0 million) and right of use assets of £54.4 million (2025: £40.9 million) that were not subject to an external valuation as reflected in note 9 to the financial statements.

Share capital

As at 31 March 2026, there were 2,344,406,347 ordinary shares of 10p in issue, each carrying one vote and all fully paid.

The Company issued 24,210,964 ordinary shares as consideration for the acquisition of Highcroft Investments plc on 21 May 2025 and 257,864,451 ordinary shares as consideration for the acquisition of Urban Logistics REIT Plc on 23 June 2025. The Company also issued 14,222,516 new ordinary shares under the terms of its Scrip Dividend Scheme. Post year end, the Company issued a further 375,711 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 2025 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 2026, the Trustees of the LondonMetric Long Term Incentive Plan held 9,959,415 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	227,746,539	9.71
Norges Bank Investment Management	173,337,164	7.39
The Vanguard Group Inc	124,701,004	5.32
Rathbones Group Plc	81,254,917	3.47
Artemis Fund Managers Limited	80,049,652	3.41

Directors

The present membership of the Board and biographical details of Directors are set out on pages 92 to 93.

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 145.

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 2026. Details of Directors' service contracts can be found in the Remuneration Committee report on page 148.

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 55, 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 the S172 statement on pages 99 to 101.

Employees

At 31 March 2026, the Group had 54 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 its dedicated internal portal and through half yearly presentations by the Executive Directors ahead of results announcements.

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

Report of the Directors continued

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. All employees will participate in the 2026 LTIP award.

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

Kitty Patmore was appointed the designated workforce Non Executive Director following Andrew Livingston's retirement from the Board in May 2025.

The designated workforce Non Executive Director acts as a liaison between the Board and employees and a channel through which staff can share their views and raise concerns.

Further details of how we engage with employees can be found in the Governance report on page 96 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 48 to 62 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 54.

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 2026 was 15 days (2025: 12 days).

Charitable and political contributions

This year we have supported 98 charitable causes and have made donations of £222,000 (2025: £159,000) as set out in the Responsible Business and ESG review on page 59.

No political donations were made during the year (2025: £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 2026.

By order of the Board

Martin McGann
Chief Financial Officer

21 May 2026

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

21 May 2026

Martin McGann
Chief Financial Officer

21 May 2026