LONDONMETRIC PROPERTY PLC
("LondonMetric" or the "Group" or the "Company")

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026
Delivering reliable and growing income from the UK's leading Triple Net Lease REIT

LondonMetric today announces its half year results for the six month period ended 30 September 2026.

Income Statement	**H1 2027**	**H1 2026**
Net rental income (£m)	240.6	221.2
EPRA earnings[1] (£m)	163.1	148.6
IFRS reported profit (£m)	135.3	130.3
EPRA earnings per share[1] (p)	6.9	6.7
IFRS earnings per share (p)	5.8	5.9
Dividend per share (p)	6.3	6.1
Balance Sheet	**H1 2027**	**FY 2026**
EPRA net tangible assets[1] (NTA) (£m)	4,861.5	4,698.1
EPRA NTA per share[1] (p)	198.5	200.6
IFRS net asset value (£m)	4,903.7	4,732.9
IFRS net asset value per share (p)	200.9	202.7

1. Further details on alternative performance measures can be found in the Financial Review and definitions can be found in the Glossary
2. Like for like growth in net contracted rental income
3. Topped up

Focus on best assets in winning sectors drives rents and earnings, underpinning twelfth year of dividend progression

- Net rental income increased 8.8% to £240.6m
- Maintained sector leading EPRA cost ratio of 7.8% (excluding vacancy: 6.8%)
- EPRA earnings up 9.8% to £163.1m, +3.0% on a per share basis to 6.9p
- On track to meet analysts' EPS consensus of 13.9p for the full year
- Dividend up 3.3% to 6.3p, including Q2 dividend declared today of 3.15p, 110% covered by earnings (full cash cover)

Delivering reliable, repetitive and growing income

- Total property return of 2.6%, outperforming MSCI All Property UK Index by 50bps
- Like for like annualised income growth[2] of 5.8% (six months: 2.9%)
- ERV growth of 2.3% offset 18bps yield expansion (valuation -0.3%)
- Portfolio EPRA NIY[3] at 5.4% (equivalent yield at 6.6%)
- EPRA NTA per share down 1.0% to 198.5p, total accounting return of 2.1% for the six months

£7.8bn portfolio aligned to strongest thematics and mission critical assets

- Logistics weighting increased to 54% (urban logistics 40%), convenience 14%
- £424m acquired (85% logistics & convenience), £307m through the Picton takeover
- £184m sold (66% hotels & hospitals) through 36 disposals
- Post period end ('PPE'): further £23m sold and £11m acquired

Activity enhancing portfolio quality and strengthening income, capturing reversion

- Net contracted rent up from £432m to £452m, with contractual uplifts on 65% of rental income
- WAULT of 16.4 years, gross to net income ratio of 98.1% and occupancy at 97.4% (98.2% excluding Picton)
- Asset management added £12m pa of contracted rent, further £31m pa uplift expected by March 2028
- Rent reviews in period +17% on five yearly equivalent basis, logistics reviews +24%
- Top three occupiers represent 19% of rent (following PPE activity), down from 22% (March 2025: 27%)

Scale has enhanced our debt structure and is providing access to larger investment opportunities

- Debt metrics benefitted from significant refinancings in prior year, with £0.6bn of undrawn facilities available
- Low cost of debt at 3.9%, 99% hedged, Net debt/EBITDA reduced to 7.1x and LTV at 36.6%
- Debt maturity of 4.0 years (4.6 years including extension options) with no refinancing required until FY30
- c.£350m pipeline of acquisition opportunities, of which c.£200m is under offer

Andrew Jones, Chief Executive of LondonMetric, commented:

"We continue to embrace the true essence of a REIT with income compounding remaining at the centre of everything we do.

"Our model is straightforward: invest in the best assets, in the winning sectors and collect reliable, repetitive and growing rent through a scalable, low cost and highly efficient platform. Our increased scale has compounded our capability and efficiency, not our complexity. So we avoid cheap assets in unloved sectors or speculating on turnaround opportunities - that is not what REITs are supposed to do.

"While the economic outlook remains uncertain, market volatility is inevitably unearthing interesting opportunities. Our scale is creating advantages and our agility is creating opportunities. We therefore remain alert, interested and prepared to act on quality investments, recognising that spending is easier than investing.

"With management's capital invested alongside our shareholders, our strategy ensures that we continue to compound our rental income to record levels. This is supporting future earnings growth through all market conditions and is keeping us on track for a twelfth consecutive year of dividend progression as we advance towards our goal of dividend aristocracy."

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Meeting and audio webcast

An analysts' meeting will be held at 8.30 am today and a live audio webcast will be available at https://brrmedia.news/LMP_HY26. An on demand recording will also be available from the same link shortly after the meeting.

Notes to editors

LondonMetric Property Plc is the UK's leading triple net lease REIT with an £8 billion portfolio aligned to structurally supported sectors of logistics, healthcare, convenience, entertainment and leisure. It owns and manages desirable real estate that meets occupiers' demands, delivers reliable, repetitive and growing income-led returns and outperforms over the long term.
Further information is available at www.londonmetric.com.

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Alternative performance measures: The Group financial statements are prepared in accordance with IFRS where the Group's interests in joint ventures and non-controlling interests are shown as single line items on the income statement and balance sheet. Management reviews the performance of the business principally on a proportionally consolidated basis, which includes the Group's share of joint ventures and excludes non-controlling interests on a line by line basis. Alternative performance measures are financial measures which are not specified under IFRS but are used by management as they highlight the underlying performance of the Group's property rental business and are based on the EPRA Best Practice Recommendations (BPR) reporting framework which is widely recognised and used by public real estate companies.

Chief Executive's Statement

Overview

Our activity is reinforcing our high conviction Triple Net ('NNN') lease model focusing on reliable, repetitive and growing income. We are fully embracing the attractiveness of the NNN lease model, whereby occupiers bear property operating costs. This allows our rental income to flow effectively and efficiently into our earnings.

We have continued to allocate capital to the strongest real estate sectors, those that are benefitting from evolving consumer behaviour. Our portfolio is aligned to macro trends of digitalisation, convenience and experiences through our focus on logistics, convenience shopping, entertainment and hospitality.

Our philosophy is straightforward: we want to win the loser's game, by selling weaker assets and reinvesting in stronger properties. Investing for the long term, in the best assets across the winning sub-sectors, is fundamental to our income compounding objective and underpins our all weather portfolio. After all, when you buy quality, time will create wealth.

Consequently, we seek to avoid real estate that places operational responsibility on us as landlord. We also seek to avoid vacancy risk, occupier fragility, speculative development and assets where income growth is dependent on substantial capital expenditure. During the period, we sold £184 million of properties, mostly assets inherited through M&A. The benefits of owning wonderful assets in good sectors are demonstrated by the £12 million per annum of rental income we added in the period from rent reviews, lease renewals and asset management initiatives. This is not available if you hang on to legacy sectors or allocate capital to poor assets in weak sectors.

Over the period, our activity has allowed us to grow our net rental income by 8.8% and EPRA earnings per share by 3.0% (+31% over the last three years), and we are on track to meet analysts' EPS consensus for the full year of 13.9 pence per share. This earnings growth is even more satisfying given the quantum of higher yielding assets sold, and has supported a 3.3% dividend increase in the period to 6.3 pence per share, which is 110% covered by earnings, keeping us firmly on track for a twelfth year of dividend progression. Valuations were 0.3% lower, with ERV growth mostly offsetting 18bps of yield expansion, and total property return was 2.6% whilst total accounting return was 2.1%.

In a volatile and uncertain macroeconomic environment, discipline and strategic clarity are more important than ever. Elevated bond yields and a shrinking UK REIT sector require property companies to demonstrate relevance, resilience and reliability. Our scale, best in class team, disciplined capital allocation and conservatively managed debt provide a strong foundation to navigate all conditions.

Including the recent takeover of Picton Property Income Limited ('Picton') in conjunction with Schroder Real Estate Investment Trust Limited ('SREIT'), M&A has been an important contributor to earnings growth, scale and operational efficiency. Alongside this, our relationships have unlocked high quality acquisitions, particularly off market sale and leaseback transactions, and new food store developments for M&S, Aldi and Tesco. These relationships, combined with our track record of delivery and increased scale, broaden our access to new opportunities and strengthen our competitive advantage. Scale creates advantage; agility creates opportunity.

With liquidity constrained and vendors increasingly motivated, attractive investments are emerging. We remain alert, open minded and ready to take advantage. Market uncertainty is the friend of the long term investor seeking out exceptional value, and our size and resources gives us great optionality.

We appreciate the benefits of long term income compounding and the NNN model

In a challenging market it is highly gratifying to see our rental income flowing and growing to record levels.

After all, the true power of investment lies in the compounding of income, with a focus on the quantity, quality and timing of cash returned to the investor. Compounding remains underappreciated and, unlike some of our peers, we continue to embrace its full potential. It is a 'slow cook' strategy that rewards patience and consistency – an approach suited to those prepared to get rich slowly. In the early years it can appear misunderstood and unexciting, but over time, appreciation grows as the growth builds upon growth.

Whilst many still regard net asset value (NAV) as sacrosanct, we believe it too often stands for "not actual value". The sector needs to move beyond its unhealthy obsession with NAV and place much greater emphasis on the quality, durability and growth of earnings per share. A snapshot of asset values is a poor measure of the long term compounding power of an income-led business, and it is this distinction that underpins our NNN model.

Informed by the success of NNN REITs in the US, we have fully embraced the REIT structure, recognising its exceptional strengths. In the UK, this is reinforced by our unique full repairing and insuring ('FRI') lease structure, under which tenants are responsible for repairs, maintenance and insurance. It is as if the UK institutional lease was designed specifically for the NNN REIT model and suits our strict approach of:

- No income leakage from repairs, maintenance, operating costs, insurance or taxes;
- No vacancy risk but instead long WAULTs secured against strong occupiers; and
- No capital deployment into direct developments that promise future returns while quietly absorbing years of high opportunity costs, increased regulatory burden and higher construction costs.

These are the disciplines we seek to embed, rather than a claim that the portfolio is immune from risk. We have inherited many assets through our six M&A transactions since 2019, some of which have brought us some poor buildings, elevated vacancy and capital expenditure requirements. Managing and divesting these assets can require considerable time and effort, but we are successfully executing on our asset plans.

We continue to passionately believe that reliable, predictable and growing income from excellent assets, let to best in class occupiers in the strongest property sectors, is the most compelling proposition.

Strong portfolio metrics underpin our efficient, low cost model

Our portfolio's income metrics remain strong and our annual net contracted rent increased from £432 million to £452 million over the period. Our sector leading weighted average unexpired lease term ('WAULT') is 16.4 years and occupancy remains high at 97.4%, despite inheriting much lower WAULTs and significantly higher vacancy through the Picton takeover. Contractual rental uplifts and the capture of embedded reversion continue to underpin income growth, and we delivered like for like income growth of 5.8% on an annualised basis (2.9% over the six months).

We remain laser focused on cost control with our sector leading EPRA cost ratio at 7.8% (including all vacancy costs). Vacancy brings both lost rent and empty property costs, and so reducing voids is a key priority. Ultimately, tight management of property costs and overheads delivers attractive operating margins that help compound long term earnings and drive dividend growth.

As well as cost discipline, we are always looking at ways to diversify our funding sources and improve borrowing costs. Reducing debt costs serves the bottom line just as effectively as rental growth serves the top line. Our well timed and material refinancings last year have kept our debt metrics strong, with £0.6 billion of undrawn facilities, an average debt cost of 3.9%, an average maturity of 4.6 years (including extension options) and a Net

Debt/EBITDA ratio at 7.1x (March 2026: 7.5x). However, in today's higher interest rate environment, we must continue to proactively manage our debt, conscious that elevated marginal funding costs mean that further earnings growth is harder to win.

Our strategy is to own quality assets in winning sectors with long term visibility of demand drivers

Our investment thesis is rooted in allocating capital where it is best treated - sectors supported by structural trends rather than short term cycles. This requires constant awareness, intellectual honesty and a willingness to pivot when facts change.

Our thematic approach has aligned the portfolio with powerful macro trends of digitalisation, the increasing value of time, and the growing importance of experiences. As a result, we have concentrated our investments in the winning sectors of logistics, convenience retail, entertainment and hospitality. Accordingly, we seek to exit weaker sectors with shorter leases, weaker occupiers and capital expenditure requirements that are likely to grow faster than rental income.

Real estate requires long term capital, and so we want clarity on what demand might look like in ten, or even 15, years. For example, logistics warehousing passes this test on the basis that physical goods will always need a safe and convenient storage location; we are unlikely to see physical goods being stored in the cloud or even in space. We are therefore confident that there will always be a core demand for these assets, aided by the consumer's desire for instant gratification through quicker deliveries. It is why nobody ever asks Amazon to deliver their orders more slowly.

Conversely, we lack sufficient visibility over how data centres will evolve as rapid technological change creates uncertainty over the long term suitability of today's assets and the capital expenditure needed to keep them relevant. The large lot sizes and substantial capital commitments also sit less comfortably with our preference for smaller, granular and less bespoke investments that diversify income and limit exposures. An interesting sector does not necessarily make the right investment for our model; where we lack conviction, our principle remains simple: if in doubt, leave it out.

When the wind is at your back, you are more likely to be a price setter than a price taker. This philosophy explains why we have avoided offices. They can suffer from sporadic demand shocks (both up and down), accelerating obsolescence, technological disruption, changing occupier preference, highly expensive fit out costs, rising sustainability and regulatory costs, and shortening leases. Therefore, in a sector where capital is looking for a long term home, it is difficult to maintain a lengthy relationship with offices – their appeal fades, their rents flatter to deceive, they require continual investment to remain relevant, and demand weakens as more attractive alternatives emerge, quickly eroding capital values.

We are also cautious about sectors where there is political and regulatory risk. Private rented housing and student accommodation can attract scrutiny over affordability, rental growth and the role of private capital.

In short, we succeed by staying the course – remembering that time is the friend of a wonderful portfolio and mindful always that it is management's capital invested alongside that of shareholders.

Elevated interest rates are creating a tougher real estate market, with selective liquidity

The global economic outlook remains uncertain, with heightened geopolitical tensions, energy price pressures and elevated government borrowing continuing to weigh on markets. However, there are tentative grounds for optimism with bond yields falling slightly over recent weeks and the US election result potentially improving sentiment. In the UK, recent economic and employment data has been stronger than expected, which might also improve underlying confidence.

Interest rates remain the yardstick by which all real estate is valued, and property professionals are watching daily movements like traders. Liquidity across the direct property market remains highly constrained, particularly for larger lot sizes above £20 million where the buyer universe is narrow and elevated debt costs make exit underwriting difficult. Long only UK institutional demand remains selective, while, in most cases, US private equity investors are more focused on realisations rather than expanding UK exposure.

Our focus remains on the durability and growth of the income in the best sectors. So, despite a c.50bps increase in the five year interest rate swap rate over the six month period and a rotation of valuers, our valuations remained flat. In a market where assets can't readily find a buyer at the carrying value, we are proving our valuations every week through our selling activity.

We are not building our strategy around a return to cheap money or a broad recovery in property yields. So, whilst new acquisition opportunities arise daily, we dismiss most of these at first sight as they fail to meet our strict investment and pricing criteria. Buying low quality assets cheaply is not our strategy; such assets often over distribute, dilute equity value and introduce unnecessary risk, expense and complexity. We would rather pay a fair price for a wonderful asset than a wonderful price for a fair one. After all, whilst many people are rewarded for activity, our approach can deliver attractive returns generated through inactivity.

Disciplined investment activity is enhancing our portfolio quality

We continue to look to acquire listed businesses that are no longer well suited to the markets and out of favour with investors who are increasingly focused on scale, liquidity and alignment of interest. After four M&A transactions in the past three years, which added £4.4 billion of assets, we completed the takeover of Picton in September, in conjunction with SREIT.

Picton added £307 million of assets, predominantly urban logistics warehousing with reversionary potential, as well as a debt facility with a low fixed rate of 3.25% and five years remaining to maturity. Whilst the transaction was unnecessarily protracted, we have accessed attractive assets with strong reversionary potential. There is of course the usual block of non core assets which we are busy working through for disposal, and we have already sold the first of these, an office in Glasgow, in line with our underwrite price. We continue to watch the listed sector carefully and expect to do more. We maintain our strategic positions in two companies through our 6% holding in SREIT and 15% holding in Value and Indexed Property Income Trust PLC.

Limited competition in the direct market allowed us to progress £117 million of direct acquisitions in the period, primarily high quality convenience food stores. These have been largely funded by the sale of non core assets inherited through M&A, with 36 assets sold for £184 million in the period at book value, and a further £23 million sold since. In total, £555 million of former LXi REIT plc ('LXi') and Urban Logistics REIT Plc ('ULR') assets have been sold at values in line with our acquisition prices. Our portfolio's low average asset value of £12 million is undoubtedly helping us to find good liquidity.

We are sourcing attractive acquisition opportunities through de-risked development fundings; sale and leaseback transactions; and pension fund liquidations, balance sheet management and strategic repositioning. Our acquisition pipeline is c.£350 million across these three opportunity sets, of which c.£200 million is under offer.

Our logistics exposure has grown and continues to deliver attractive income growth

The logistics sector remains attractive, underpinned by strong structural tailwinds including continued growth in online sales, ongoing investment in more efficient and resilient supply chains and increased warehouse automation. After a strong year for UK logistics take up in 2025 (c.26 million sq ft), activity remained robust in

the first nine months of 2026, with c.17 million sq ft taken up and a further 15 million sq ft under offer. Leasing activity has helped reduce the vacancy rate to c.6.6%, although 49 million sq ft remains available to let. Supply in London in particular has continued to increase, with nearly five years' worth of mid box warehousing available, reinforcing our long standing concerns over rental affordability here.

The acquisition of ULR in the prior year materially increased our urban logistics exposure, where favourable demand/supply dynamics continue to deliver attractive income growth. Occupier demand here remains granular and resilient, driven by businesses seeking to operate closer to customers, reduce delivery times, improve fulfilment accuracy and meet consumer expectations for speed and convenience.

We continue to intensively manage the ULR assets with c.£7 million of reversion expected to be captured over the next 18 months, alongside the continued sell down of ULR assets in poorer geographies and/or with weaker rental growth prospects, higher vacancy risk and increasing capital expenditure requirements. The addition of assets from Picton has further increased our logistics exposure to 54% of the portfolio.

Our logistics portfolio delivered a total property return of 2.1% and ERV growth of 4.2%, with urban logistics again delivering strong open market rent review settlements at 43% ahead of previous levels. The logistics portfolio remains highly reversionary, providing clear visibility of future income growth. With construction costs up substantially since Covid-19, rents will need to rise to make new development viable, reinforcing the attractive outlook for well located assets.

Our long income assets are benefitting from structural tailwinds

Our long income portfolio represents 44% of total assets and is aligned with structurally supported sectors of convenience retail, entertainment and leisure, and healthcare. These sectors benefit from long term shifts in consumer behaviour and demographics, as spending increasingly pivots towards convenience, experiences and improved healthcare provision. Supportive demand/supply dynamics, together with high replacement costs, ensure these assets are mission critical locations for our occupiers.

These assets are let to strong operators and benefit from inflation protection and compelling income compounding characteristics. They delivered a total property return of 3.2% over the period, with occupancy of 99%, a long dated WAULT of 23 years, a topped up NIY of 5.7% and an equivalent yield of 6.8%.

Across the long income markets, investor demand for assets has remained strong despite the macro backdrop. This has allowed us to continue the sell down of non core and mature long income assets in the period, as well as reduce some of our key occupier exposures through the sale of two Ramsay Health Care private hospitals for £59 million and 18 Travelodge hotels for £62 million. A further five Travelodge hotels have been sold post period end which, including deals exchanged but not completed in the period, would reduce our Travelodge exposure to 3.0% of total rent (March 2026: 4.9%).

Long income acquisitions in the period totalled £119 million, transacted at a blended yield of 6.6%. These were primarily high quality and long-let convenience investments and developments, the largest of which was a Waitrose and John Lewis store in Horsham, acquired from a pension fund. Since the period end, we have acquired a further convenience development funding let to Tesco and have a number of convenience food acquisitions and fundings in the pipeline.

Convenience retail is a sector that is benefitting from consumer behaviour changes as time becomes a more valuable commodity. In the best locations, we are seeing good rental growth in convenience. The store network remains integral to retailers, and our convenience assets are well located, stand-alone or cluster properties that are fit for purpose, right sized and right rented, with resilient business models that are less exposed to the

migration of shopping online. We have consciously avoided assets let to clothing and experiential retail occupiers where rents are elevated, credits can be weak and operational capex is high.

Entertainment and leisure continue to benefit from the trend towards experiences and a growing preference for staycations. We have continued to improve our hotel portfolio composition through the material sell down of Travelodge hotels and reinvestment into larger, better located and stronger performing Premier Inn hotels. UK budget hotels are well placed, supported by resilient demand and highly affordable price points. Cost conscious consumers and businesses continue to drive demand, sustaining high occupancy rates. With limited new supply, strong brands and efficient operating models, the sector can offer reliable income with growth. Our theme park investments are non-cyclical performers as consumers prioritise experiences over things and show an unwillingness to cut back on discretionary spend in this area. Theme parks also have significant barriers to entry in the UK with large investment by operators required to maintain visitor appeal.

Healthcare is underpinned by strong demand drivers from an ageing and growing population as well as improvements in technology. In particular, UK private hospitals are well placed to benefit from long NHS waiting lists, and increased demand from self-pay patients and those with private medical insurance. Reflecting these strong drivers, there have been a number of UK hospital investment transactions over the last year, and we will continue to trim our healthcare exposure into a receptive market.

Our activity is growing our income and improving the quality and diversification of our assets

Our strong occupier relationships enable us to maintain continuous insight into occupier contentment and future demand. During the period, occupier initiatives generated an additional £11.8 million of annualised rent. Lettings and lease regears were completed with an average WAULT of 11 years, adding £3.9 million of rent, while rent reviews contributed a further £7.9 million, representing a 17% rental uplift on a five yearly equivalent basis. Looking ahead, we are well positioned to benefit from income growth through the capture of reversion across logistics and contracted uplifts within long income. We expect £31 million of rental uplift from the portfolio over the next 18 months, with a further £13 million of uplift potential from the letting of vacancies.

Actively managing occupier concentration remains a priority for us and we continue to engage proactively to further reduce rental exposure to our largest occupiers and further diversify our portfolio income. Since the start of the financial year, the proportion of rent accounted for by our three largest occupiers - Ramsay Health Care, Merlin Entertainments and Travelodge – has fallen from 22% to 19% (after PPE activity).

We continue to engage closely with Merlin, which continues to invest heavily in its UK estate and has seen an improving trading picture across its markets. Their refinancing of shorter dated debt has provided greater near term certainty for the wider business, and we continue to take significant comfort from Merlin's distinctive ownership structure and the strength and commitment of its shareholder base, comprising KIRKBI (the LEGO family office and a 47.5% shareholder), CPPIB, Blackstone and the Wellcome Trust - a group of long term, well capitalised investors that provides strong alignment and financial backing.

Through our activity, we are meaningfully increasing exposure to the next tier of high quality occupiers. Tesco and Booker combined now represent 3.9% of rent, Premier Inn represents 3.1% and M&S represents 1.8%. Our relationship with M&S remains very strong and, in the period, we completed the development of a 390,000 sq ft M&S distribution facility in Avonmouth alongside the completion of food stores in Ludlow and Largs. We are under construction on a food store in Blackpool and have a number of M&S convenience and logistics developments expected to commence shortly or in the near term pipeline, which would double our M&S rent exposure.

Embedding sustainability into our activities, in conjunction with the positive action taken by our occupiers, is ensuring that our buildings continue to improve from an ESG perspective. We see ourselves as responsible stewards of under invested or lower quality assets, where capital investment can materially improve buildings as well as deliver accretive returns. Over the period, the proportion of assets rated EPC A–B remained at 60%, while solar PV capacity across the portfolio rose from 12MWp to 13.5MWp, with further PV schemes planned in the near term.

We continue to benefit from our strong team and its relationships

We work closely with all of our stakeholders to deliver long term benefits for our investors, occupiers, people, local communities, contractors, suppliers and advisors. It is often said that culture eats strategy for breakfast and so the strong ownership culture helps forge an incredible team spirit that reinforces our disciplined property and financial decision making. Strong relationships are central to LondonMetric's success. It helps explain why LondonMetric continues to be an exciting and dynamic place to work, creating new opportunities for development and progression. As a growing business, we remain focused on investing in our people and planning thoughtfully for succession.

As previously announced, Martin McGann has notified the Board of his intention to retire from the Company after the FY 2027 results next summer. Martin has been instrumental in the growth and success of LondonMetric since its formation in 2013. Whilst he will be deeply missed, he has for many years been well supported by a deep and talented finance team. We are well progressed in being able to announce his replacement and so the Company will continue as it always has.

We have also announced the appointment of Heraclis Economides as a Non Executive Director from 1 January 2027. Heraclis will join the Audit, Nomination and Remuneration Committees.

Outlook

We will continue to think, behave and deliver like REITs were designed to do, operating a total return model based on reliable, repetitive and growing rental income through a low cost, highly efficient platform. We believe this represents the right way to invest.

In today's environment, scale and efficiency are essential, and help to explain our disciplined and relentless expansion over recent years. Our position as one of the largest and most efficient REITs is no accident. It reflects our thoughts about being in the right sectors, owning quality assets and working with the best occupiers. We always prioritise mission critical assets which are relevant in an increasingly AI driven world, and where occupiers stay longer, invest more and pay higher rents. Our focus on strong geographies ensures we benefit from high underlying land values, constrained supply and intrinsic demand.

As consumer behaviour has evolved, so we have consistently evolved to keep the wind at our backs, informed by macroeconomic forces and demand/supply dynamics. We therefore remain alert, interested and always ready to pivot, careful to avoid legacy sectors as their tide goes out. After all, no matter the quality of insight or work, the macro forces always outpace the micro.

As the most active consolidator in the sector over recent years, our discipline has helped propel the Company into the FTSE 100, enhanced liquidity in our shares, broadened access to high quality investment opportunities and delivered meaningful economies of scale. While we will remain alert to further M&A opportunities, we will not pursue growth for its own sake; we will deploy equity only where it adds high quality and accretive assets to our all weather portfolio.

We will always ensure that our portfolio remains fit for the future, with regular exercise by selling poorer assets and acquiring quality assets, applying conservative leverage and holding them for extended periods to generate sustainable returns. We describe this as the three Cs: collect income, allow it to compound, and watch yields on cost compress.

As owners of the business, our interests are fully aligned with those of our shareholders. We are on a clear path towards dividend aristocracy, grounded in the belief that income compounding is one of the true wonders of investing – the essential ingredient and rocket fuel of long term wealth creation. In short, LondonMetric is where income compounds.

Property Review

Overview

Our assets are structurally supported

Over the period, the portfolio increased in value from £7.6 billion to £7.8 billion. It totals 675 assets across 38 million sq ft, reflecting an average value per asset of £11.5 million and let at an average rent of £11.30 per sq ft.

Including M&A, £424 million of assets and forward fund developments were acquired in the period, which compares to £184 million of disposals. Acquisitions were focused on urban logistics warehousing, which helped to increase our logistics weighting from 53% to 54% over the period, with urban logistics now representing 40% of the portfolio. Our weighting to long income, which comprises convenience, entertainment & leisure and healthcare sectors, fell from 46% to 44%.

Portfolio weighting (by value) as at 30 September 2026	
Logistics	54.1%
Entertainment & leisure	19.5%
Convenience	13.7%
Healthcare (including education)	11.1%
Other[1]	1.6%

[1] (includes ten offices, one retail park and a life science asset)

Our portfolio's income metrics remain strong

The income security of the portfolio remains strong with a WAULT of 16.4 years, which is down from 16.9 years at the start of the period mainly due to the addition of shorter let assets from the Picton takeover. The portfolio's WAULT to first break is 14.9 years and only 8% of income expires within the next three years. Occupancy remains high at 97.4% despite inheriting an 18% vacancy on the Picton assets, and our gross to net income ratio of 98.1% continues to reflect the portfolio's strong retention rate, very low property costs and minimal operational requirements.

Net contracted rent increased over the period from £432.1 million to £452.3 million per annum. In line with our preference for more exposure to market linked rent reviews, the proportion of income with contractual reviews fell from 69% to 65%, with:

- 49% of rent index linked: with 23% RPI linked, 14% CPI+ or CPIH+ linked and 12% CPI or CPIH linked; and
- 16% of rent subject to fixed uplifts, with a weighted average uplift of 2.5% per annum.

Index linked reviews have a range of collars and caps typically 1% and 4% over a five year period such that:

- For RPI reviews, at 22% inflation over a five year period (4% per annum), 93% of inflation is captured; and
- For CPI reviews, at 16% inflation over a five year period (3% per annum), 99% of inflation is captured.

Annual reviews apply to 32% of our rent, which is down from 33% at the start of the period and 40% in March 2025.

Our assets are well located

We invest in strong geographies with high intrinsic value from the land. Two thirds of the portfolio by value is located in London and the South East (42.4%) and the Midlands (23.4%). The rest of England accounts for 28.6% comprising the North West (9.9%), the North East and Yorkshire (8.6%), the South West (5.7%) and the East of

England (4.4%). Scotland, Wales and Northern Ireland account for 3.8% and the remaining 1.8% relates to our theme park in Germany.

The portfolio delivered a TPR of 2.6%

The portfolio's EPRA topped up net initial yield is 5.4% (2026: 5.3%) and, reflecting the embedded income growth in the portfolio, the equivalent yield is 6.6% (March 2026: 6.4%). Like for like ERV growth for the period was 2.3% and this helped to offset 18bps of yield expansion meaning that property valuations remain flat (-0.3%). Our ability to regularly sell assets at book value continues to validate our valuations, with the rotation of valuers across the majority of assets in the period providing further reassurance.

The Company delivered a total property return for the period of 2.6%, representing a 50bps outperformance of the MSCI All Property UK Index. Since March 2020, LondonMetric has delivered a total property return of 59.4%, which is a compound annual growth rate of 7.4%.

Logistics portfolio review

Our logistics portfolio is spread across the urban, regional and mega sub-sectors, and is valued at £4,214 million representing 54% of the total portfolio. The 307 assets have a WAULT of ten years and an occupancy of 97%. London and the South East account for 46% of our logistics exposure with a further 25% located in the Midlands.

The urban logistics sub-sector has been our strongest conviction call for a number of years, valued at £3,108 million, across 279 locations, and accounting for 74% of our total logistics. 62% of our urban logistics rent has market linked rent reviews. Demonstrating our focus on strong geographies, 51% of our urban assets are located in London and the South East and 24% are in the Midlands.

Logistics continues to deliver attractive market rental growth which, together with material embedded reversion, is generating strong income growth. Over the period, we added £6.8 million of additional rent from logistics asset management, with urban logistics continuing to deliver strong open market rent reviews, averaging uplifts of 43%.

We have consciously reduced our inner London logistics exposure over recent years reflecting our concern on rent affordability and growing supply. Less than 1% of our logistics assets are within zone 1 & 2 of London with a further 9% located outside zone 2 but within the M25. Average rents for our London assets are low at just £15.60 psf. Reflecting the reversion still embedded in the portfolio, average ERVs on our logistics assets are 20% higher than average passing rents (urban logistics: 14%, regional and mega: 38%). The higher reversion for regional and mega reflects greater exposure to contractual rent reviews (index linked and fixed) and the fact that these reviews have lagged open market settlements.

Our logistics assets are valued at a topped up NIY of 5.1% and an equivalent yield of 6.3%. Over the period, they delivered a total property return of 2.1%, with ERV growth of 4.2% offsetting 21bps of yield expansion to deliver a flat valuation movement (-0.2%).

Logistics portfolio (30 September 2026)	Urban	Regional	Mega
Value[1]	£3,108m	£790m	£316m
Net contracted rent	£173m	£42m	£16m
WAULT	8 years	16 years	13 years
Average rent (psf)	£9.30	£6.70	£6.60
ERV (psf)	£10.60	£9.00	£9.90
Topped up NIY	5.2%	4.9%	4.7%
Contractual uplifts on rent	38%	77%	100%

1 Including developments

Long income portfolio review

Our long income assets are aligned to the changes in the way people live and shop, and are spread across the convenience, entertainment & leisure and healthcare sectors. They are let to best in class operators.

Our long income portfolio is valued at £3,448 million, representing 44% of the portfolio, which is down from £3,516 million at the start of the period mainly due to divestment activity. Entertainment and leisure, which consists of our theme parks and hotel investments, remains our largest sub-sector weighting.

The 353 long income assets are 99% occupied and have a very long WAULT of 23 years with 83% of rent subject to contractual uplifts, which provides certainty of income growth. They are valued at a topped up NIY of 5.7% and an equivalent yield which is 110bps higher at 6.8%.

Over the period, our long income assets delivered a total property return of 3.2% with 16bps of yield expansion and ERV growth of 0.1% delivering a flat valuation movement (-0.3%). Our long income asset management delivered a £4.4 million per annum uplift in rent, mostly from rent reviews which delivered a 16% increase on a five yearly equivalent basis.

Long income portfolio (30 September 2026)	Entertainment & leisure	Convenience	Healthcare & education
Value[1]	£1,515m	£1,069m	£864m
Net contracted rent	£93m	£66m	£50m
WAULT	36 years	11 years	13 years
Topped up NIY	5.8%	5.8%	5.4%
Equivalent yield	7.8%	6.2%	5.7%
Contractual uplifts	99%	66%	72%

1 Including developments

Entertainment & leisure represents 19.5% of the portfolio, comprising:

- Theme parks – 41% of sub-sector - Four assets at Thorpe Park (490 acres), Alton Towers (550 acres), Warwick Castle (100 acres) and Heide Park (in Germany, 210 acres). These assets are let with a WAULT of 51 years to Merlin Entertainments, with annual CPI+0.5% rent reviews on the UK assets and annual fixed rent reviews of 3.3% per annum on Heide Park. The assets are guaranteed by Merlin's top operating company. Approximately 20% of our Merlin rent is derived from Merlin's hotels with accommodation bookings an important source of revenue for Merlin. In total, the sites generate c.6.5 million visitors per year and are valued at an average of c.£0.5 million per acre;

- Hotels – 39% of sub-sector - 79 assets with a WAULT of 29 years, including 49 hotels let to Travelodge (35 following post period end activity and deals exchanged but not yet completed), 26 hotels let to Premier Inn and the Clayton Hotel at Manchester Airport (our largest hotel). Our budget hotels are located nationwide and focused on urban/city centre locations, and our investment activity over recent years has focused on the sell down of smaller Travelodge hotels and reinvestment into larger, more modern Premier Inns predominantly through sale and leaseback transactions. Most of the hotels have five yearly rent reviews linked to CPI/CPI+0.5% or RPI; and

- Other – 20% of sub-sector - Consists mainly of 16 pubs, five cinemas, eight garden centres, three gyms and the AO Manchester Arena, which is mostly let to Legends Global (formerly SMG Europe) with a WAULT of 15 years.

Convenience represents 13.7% of the portfolio, comprising:

- Food stores – 38% of sub-sector - 44 assets let at an average rent of £20.70 psf with key occupiers including M&S, Waitrose, Sainsbury's, Co-op, Costco, Tesco and Aldi. These are typically smaller stores averaging c.28,000 sq ft;
- NNN retail – 38% of sub-sector - 52 assets, primarily single or cluster assets let to discount, essential, electrical and home retail occupiers such as B&M, Currys, DFS, Dunelm, Home Bargains, Pets at Home and The Range at an average rent of £13.9 psf. These assets typically benefit from high alternative use values;
- Roadside – 14% of sub-sector - 70 assets, primarily convenience stores with attached petrol filling stations, drive-thru coffee outlets and automated car washes. Key occupiers include Co-op, IMO, BP, McDonald's, MFG and Starbucks; and
- Other – 10% of sub-sector - 20 trade/DIY stores and autocentres (key occupiers include Halfords, Kwik Fit, Topps Tiles and Wickes) and eight car parks let to Q-Park with a WAULT of 26 years.

Healthcare and education represents 11.1% of the portfolio, comprising:

- Hospitals – 85% of sub-sector - Ten private hospitals, of which nine are let to Ramsay Health Care with a WAULT of 11 years and annual fixed rent reviews of 2.75%. All of our Ramsay hospitals have a parent company guarantee. The two largest hospitals are in Sawbridgeworth and Chelmsford with over half the hospitals located in the South East;
- Care homes – 8% of sub-sector - Six assets mainly let to Bupa and Priory with a WAULT of 18 years; and
- Education – 7% of sub-sector - 23 children's nurseries, one adventure centre and one student asset.

Investment review

Acquisitions - £424 million

Acquisitions in the period totalled £424 million. They were dominated by the £307 million of assets added from the Picton takeover, with a WAULT of 5.6 years, occupancy of 82%, a NIY of 5.1% and an equivalent yield of c.7%. The remaining £117 million of direct property and forward funding acquisitions were largely convenience assets and acquired at a NIY of 6.5% and with a WAULT of 19 years.

Logistics acquisitions totalled £260.0 million, representing 61% of all acquisitions. They comprised ten urban logistics warehouses acquired for £256.2 million through Picton, and an MKM warehouse in Aberdeen. The 1.2 million sq ft of logistics from Picton has a WAULT of six years and generates a rent of £12.5 million per annum with rental growth potential, particularly through letting up of vacancy. 77% of the assets are located in London and the South East, with the largest asset in Radlett totalling 336,000 sq ft and accounting for nearly half the value of the logistics assets brought across from Picton.

Long income acquisitions totalled £118.9 million, representing 28% of purchases, with a WAULT of 17 years and a NIY of 6.6%:

- Convenience acquisitions totalled £99.4 million, comprising:
    - Four convenience pre-let development fundings for up to £39.8 million, reflecting a yield on cost of 6.1% with an anticipated WAULT of 19 years and index linked rent reviews. The developments are in Northwich,

Worksop, Derby and King's Lynn on prominent locations off major A-roads, and are anchored by M&S and Aldi convenience food stores with other occupiers including BP, EG and Starbucks;

- A modern 74,000 sq ft Waitrose/John Lewis store in Horsham, acquired for £31.2 million and let for a further 15 years with the benefit of contractual rental uplifts;
- A 50,000 sq ft food store forward funding in Nuneaton, acquired for £20.0 million and pre-let to Tesco on a 20 year lease;
- Five NNN retail assets, acquired for £5.7 million through Picton; and
- A McDonald's drive-thru in Birmingham, acquired for £2.7 million.

- Entertainment and leisure acquisitions totalled £19.5 million, comprising three garden centres let to British Garden Centres for a further 25 years.

The remaining £45.5 million comprised six offices and one retail park inherited through the Picton takeover.

Post period end, we have acquired a convenience development funding in Weymouth for £10.6 million pre-let to Tesco with a WAULT of 19 years.

Disposals - £184 million

Over the period, we sold 36 assets for £184 million reflecting an average transaction size of £5 million and a blended NIY of 6.6%. The sales had a WAULT of 13.4 years and were in line with prevailing book values. All apart from one of the disposals had previously been acquired through M&A activity.

Logistics sales totalled £43.8 million with a WAULT of just five years, reflecting our strategy of selling down shorter let income where income growth prospects were less certain. The nine sales comprised:

- Seven former ULR urban logistics assets, sold for £31.1 million, two of which were vacant;
- A former LXi regional logistics warehouse in Newbury, sold for £9.9 million; and
- A short-let urban logistics asset in Acton, sold for £2.8 million.

Long income sales totalled £136.4 million across 26 properties and with a WAULT of 17.2 years:

- Convenience disposals totalled £11.1 million, comprising four former Highcroft and LXi assets, the largest of which was a 19,000 sq ft food store let to Lidl for a further 17 years in Basildon;
- Entertainment and leisure disposals totalled £66.3 million across 20 assets, 18 of which were Travelodge hotels; and
- Healthcare sales totalled £59.0 million, comprising two Ramsay Health Care hospitals in Truro and Salford.

One Picton office was also sold for £4.2 million.

Post period end we have sold seven assets for £23 million, including five Travelodge hotels, a pub and a former ULR logistics asset.

Including post period end sales, we have now sold 101 former LXi assets for £462 million, (15% of the original portfolio) and 25 ULR assets for £93 million (9% of the original portfolio). We are under offer to sell a further seven Picton assets.

Asset Management

Asset management continues to lengthen our income profile and generate attractive income growth as we work in partnership with our occupiers.

During the period, we undertook 179 occupier initiatives adding £11.8 million per annum of rent and delivering annualised like for like income growth of 5.8% (six months: 2.9%). In the 18 month period to March 2028, with the benefit of contractual uplifts, open market uplifts on our logistics portfolio and other active asset management initiatives, we expect to add a further £31 million per annum of income. Full letting of vacant space would add a further £13 million per annum of rent.

Lettings and regears

50 lettings and regears were signed in the period with a WAULT of 11 years, adding £3.9 million of rent per annum and with average occupier incentives equivalent to five months rent free.

Logistics lettings and regears were signed on 31 urban logistics warehouses, let with a WAULT of ten years and adding £3.6 million of rent. They comprised:

- 21 regears added £1.5 million of rent at 23% above previous passing rent and extended the WAULT by nine years; and
- Ten new lettings adding £2.1 million of rent, three of which were in Colnbrook where lettings added £0.7 million.

Long income lettings and regears added £0.3 million of rent and were signed with a WAULT of 13 years. Five of the deals were with B&M and The Range, signed with a WAULT of 13 years and increasing rent by 19% against previous passing.

At the period end, 1.4 million sq ft of the portfolio was vacant, of which 0.9 million sq ft related to former ULR assets and a further 0.2 million sq ft related to Picton assets. Since the period end, we have exchanged or are under offer on 0.5 million sq ft of lettings relating to vacant space that would add £4 million per annum of rent.

Rent reviews

129 rent reviews were settled in the period, adding £7.9 million per annum of rent at an average of 17% above previous passing on a five yearly equivalent basis.

Logistics rent reviews totalled 28 and added £3.2 million of rent at 24% above previous passing rent on a five yearly equivalent basis. These reviews comprised:

- 24 urban reviews, which added £3.0 million and were settled at 31% above passing rent on a five yearly equivalent basis, with open market urban reviews seeing a 43% uplift (a 7.5% CAGR); and
- Four regional and mega reviews, which added £0.2 million and were settled at 12% above previous passing on a five yearly equivalent basis. All but one of these reviews were RPI linked.

Long income rent reviews were settled across 99 leases, adding £4.1 million of rent at 16% above previous passing rent, on a five yearly equivalent basis. All but three of the reviews were contractual (RPI, CPI or fixed) rent reviews and the deals comprised:

- 15 entertainment & leisure reviews, adding £2.3 million, of which £1.5 million related to theme parks;
- 45 convenience reviews, adding £0.5 million; and

- 39 healthcare and education reviews, adding £1.3 million, most of which related to annual reviews on our Ramsay Hospitals.

There were two additional rent reviews outside of our logistics and long income sectors that together added £0.6 million of rent.

Occupier income diversification

Over the period, we reduced the income concentration from our top three occupiers from 22% to 20%. Including sales of Travelodge hotels post period end (and sales in the period that have not yet completed), this falls to 19%, with Travelodge representing 3.0% of rent.

Top ten occupiers (% of income) as at 30 September 2026	
Ramsay Health Care[1]	8.2%
Merlin Entertainments[2]	7.6%
Travelodge	3.9%
Premier Inn	3.1%
Booker	2.1%
M&S	1.8%
Tesco	1.8%
Great Bear	1.6%
Primark	1.4%
Amazon	1.3%
Total	**32.8%**

1 Ramsay Health Care provides quality healthcare globally with over 14 million patient admissions per annum across over 550 locations. Ramsay is listed on the Australian Stock Exchange valued at £6.5 billion. In the UK, Ramsay is one of the leading independent healthcare providers with 34 acute hospitals caring for over 200,000 patients per annum and employing c.7,500 people. UK revenues from its acute hospitals business in the last financial year were £0.8 billion, with underlying EBIT increasing 10% on a constant currency basis to £161 million.

2 Merlin Entertainments is a global leader in branded entertainment destinations with c.61 million visitors per annum. It operates c.130 attractions in over 20 countries, including Alton Towers, Thorpe Park and Warwick Castle in the UK which are owned by LondonMetric. Merlin recorded global revenues of £2.0 billion in 2025 and is owned by the LEGO family, Blackstone, Wellcome Trust and CPPIB.

Sustainability

Sustainability is embedded into all of our asset management activity and we continue to see good occupier engagement and activity on implementing environmental initiatives to improve the quality of our assets. Despite our M&A activity, the percentage of the portfolio with an EPC A–B rating remained at 60% over the period. 1.5MWp of solar PV was added in the six months, increasing our total installed capacity to 13.5MWp. This included 1.1MWp installed across three existing properties, plus 0.4MWp added from acquisitions. 19% of the portfolio by area now has solar installed and there are a further three solar projects underway with another four near term potential solar initiatives.

We continue to perform well compared to peer averages on various ESG benchmarks. In the period, our GRESB score increased to 74 (March 2026: 73) and allowed us to maintain our two star rating. Our MSCI rating also increased in the period to AA from A.

Financial Review

We have continued to deliver earnings and dividend growth and a strong set of financial results this half year, despite the challenging macroeconomic backdrop. Our property portfolio has grown to £7.8 billion and we have increased our logistics exposure to 54.1% (31 March 2026: 52.8%), primarily through our M&A activity and targeted recycling of non core and weaker assets. Our corporate acquisition of Picton Property Income Limited ('Picton') on 10 September 2026 added £307.3 million of assets to our portfolio and a well-priced £129.0 million fixed rate debt facility with Canada Life.

Over the period, EPRA earnings increased by 9.8% to £163.1 million and by 3.0% per share to 6.9p, supporting dividend growth of 3.3% whilst maintaining EPRA earnings cover of 110% and full cash cover. Earnings growth was driven by an 8.8% increase in net rental income, which included the full benefit of last year's M&A activity, and by maintaining a low and efficient operating cost base. Disciplined cost control and operational synergies from increased scale have enabled us to maintain a sector leading EPRA cost ratio of 7.8%.

IFRS net assets increased by £170.8 million, or 3.6%, to £4.9 billion, underpinned by the Picton acquisition, against a backdrop of reduced liquidity in the real estate market and flat portfolio valuations. EPRA net tangible assets ('NTA') increased in line by 3.5% or £163.4 million to £4.9 billion. EPRA NTA per share decreased marginally to 198.5p, from 200.6p at the year end.

In March 2026, we refinanced £1.5 billion of unsecured revolving credit facilities and term loans, reducing the average margin by 49bps to 1.05% and average commitment fees by 19bps. Together with the well-priced debt acquired through Picton, this reduced our average cost of debt to 3.9% at the half year (31 March 2026: 4.0%).

Our other debt metrics remain robust, with period end debt maturity of 4.0 years (31 March 2026: 4.4 years), rising to 4.6 years if all extension options are exercised. Just £343 million matures within the next two years, including the £90 million Canada Life facility that we repaid on its maturity in November. With extension options, our next refinancing is due in FY 2030. Loan to value remains conservative at 36.6% (31 March 2026: 36.7%).

Post period end, the Group has further strengthened and consolidated its relationship with the London Branch of China Construction Bank, one of the world's leading financial institutions, by agreeing to an amendment and extension of its existing £50 million term loan facility. The agreement includes an increase in the facility by £20 million, an extension of the maturity by 18 months and a reduction in the margin by 7.5bps. This development reinforces the Group's strong banking relationships and provides additional financial flexibility to support its future growth ambitions.

In April, we entered into £350 million of interest rate swaps at 3.75%. Alongside £200 million of existing forward starting swaps, these replaced £542 million of interest rate swaps and caps that expired during the period. We remain well protected against adverse interest rate movements, with 98.9% of drawn debt at the period end either fixed rate or hedged through interest rate swaps.

Last year, we established a £3 billion Euro medium term note programme, rated A- by Fitch, and issued our inaugural £500 million public bond in December 2025 at an attractive coupon of 4.69%. Our bond issuance framework, disposal programme and £633 million of available debt facilities provide us with significant headroom and flexibility to execute transactions and refinance maturing debt.

Presentation of financial information

The condensed financial information is prepared in accordance with IFRS, where the Group's share of its joint venture ('JV') is shown as a single line item in the income statement and balance sheet and its subsidiaries including any non-controlling interest ('NCI') are fully consolidated.

The Group uses alternative performance measures based on the European Public Real Estate Association ('EPRA') Best Practice Recommendations ('BPR') to supplement IFRS, in line with best practice in our sector, as they highlight the underlying performance of the Group's property rental business and enhance the transparency and comparability of financial information across public real estate companies.

EPRA earnings and EPRA net tangible assets are key business metrics adopted in this review and throughout this report and exclude items including fair value movements on property, derivatives and other financial instruments, profits and losses on disposal of properties, goodwill, acquisition costs and deferred tax, all of which may fluctuate considerably from year to year.

The supplementary notes to the condensed financial information include other EPRA metrics and a proportionally consolidated EPRA income statement and balance sheet. Further details, definitions and reconciliations between EPRA measures and the IFRS financial statements can be found in note 7 to the financial statements, supplementary notes i to vii and xviii, and in the Glossary.

M&A activity

On 10 September 2026, we jointly acquired Picton alongside Schroder Real Estate Investment Trust Limited ('SREIT') by way of a Guernsey court-sanctioned scheme of arrangement, with Picton shareholders receiving new LondonMetric and SREIT shares as consideration. On 31 July 2026 a joint rule 2.7 Announcement was issued outlining the terms of the all-share offer, which entitled Picton shareholders to receive 0.190 LondonMetric shares and 0.894 SREIT shares for each Picton share they held. The exchange ratio was based on a NAV to NAV approach.

Underpinning the joint bid was the agreement to split Picton's portfolio along its existing debt lines, with LondonMetric taking the properties financed by the Canada Life facility and SREIT taking the remainder of the business. Immediately post acquisition, the two acquiring companies entered into a number of pre-agreed separation steps to reorganise and split the business, allowing us to acquire 22 assets valued at £307.3 million and a five year secured debt facility of £129.0 million with Canada Life, fixed at 3.25%.

We issued 97.6 million new ordinary shares at 177.8p per share, being the LondonMetric share price on the scheme effective date. The total consideration was £173.6 million and transaction costs incurred totalled £7.8 million.

The fair value of the net assets acquired was £203.4 million as reflected in the table below. The property portfolio was externally valued at £307.3 million and the fixed rate debt of £129.0 million was discounted by a fair value adjustment of £9.7 million to £119.3 million. This discount increased the value of assets acquired and will unwind through finance costs over the period to its maturity in July 2031.

The acquisition has been accounted for as a property asset acquisition and the difference between the consideration paid and the fair value of net assets acquired represents a price discount of £29.8 million, reducing the cost of the property assets acquired. The price discount was largely due to the exchange ratio being based on the Company's NTA which was higher than the Company's share price on completion and used to determine the consideration paid.

As at 10 September 2026		Picton £m
Fair value of consideration paid	Shares	**173.6**
Fair value of net assets acquired	Investment property	**307.3**
	Bank debt	**(119.3)**
	Cash	**19.3**
	Other	**(3.9)**
Fair value of net assets acquired		**203.4**
Price discount on acquisition		**(29.8)**
Acquisition costs[1]		**7.8**

1 £7.6 million property acquisition costs within investment property and £0.2 million share issue costs charged to reserves

Income statement

EPRA earnings for the six months to 30 September 2026 and the previous comparable period are summarised in the table below.

For the six months to 30 September	**2026 £m**	2025 £m
Gross rental income	**245.2**	224.5
Property costs	**(4.6)**	(3.3)
Net rental income	**240.6**	221.2
Management fees and other income	**1.8**	1.2
Net income	**242.4**	222.4
Administrative costs	**(15.1)**	(14.6)
Net finance costs[1]	**(64.8)**	(59.7)
Share of joint venture and non-controlling interest[2]	**1.2**	1.0
Tax[3]	**(0.6)**	(0.5)
EPRA earnings	**163.1**	148.6

1 Reflect borrowing costs of £73.8 million (30 September 2025: £71.5 million) (note 4b) and finance income of £6.3 million (30 September 2025: £9.1 million) as set out in note 4a less the impact of inflation volatility relating to the income strip of £2.7 million (30 September 2025: £2.5 million) and debt early repayment costs of £0.2 million in the previous year

2 Reflects EPRA earnings for MIPP of £1.6 million (30 September 2025: £1.7 million) reduced by the NCI share of EPRA earnings of £0.4 million (30 September 2025: £0.7 million) as shown in supplementary note ii

3 UK and German current taxes as reflected in note 5 to the financial statements. Deferred tax on our German asset of £1.0 million (30 September 2025: £0.4 million) is also included in IFRS reported profit

Net rental income

As the UK's leading NNN lease REIT, we aim to deliver reliable, predictable and growing income and dividends to shareholders over the long term. We are pleased to report an 8.8% increase in net rental income during the period. The detailed movements in net rental income this half year compared to the previous comparative period are set out in the table below.

	£m	£m
Net rental income in the half year to 30 September 2025		221.2
Additional rent from existing properties and developments		4.8
Movement in surrender premium income		(4.9)
Additional rent from acquisitions[1]	26.5	
Rent lost through disposals	(9.0)	
Additional rent from net acquisitions		17.5
Movement in rent provisions and write offs[2]		3.3
Movement in property costs		(1.3)
Net rental income in the half year to 30 September 2026		**240.6**

1 Includes additional rent from ULR of £13.4 million, Highcroft of £1.2 million, Picton of £1.0 million and from other acquisitions of £10.9 million

2 Decrease in provision of £4.5 million offset by increase in rent written off of £1.2 million

Property costs have increased as a result of higher vacancy costs, primarily inherited through our corporate acquisition of ULR, and therefore our cost leakage ratio has increased slightly to 1.9% (30 September 2025: 1.5%, 31 March 2026: 1.4%) although it remains one of the lowest in the sector.

Rent collection

Our strong rent collection rates reflect the quality of our covenants and disciplined credit control. We have collected 99.6% of rent due in the period.

Administrative costs and EPRA cost ratio

Administrative costs increased by 3.4% to £15.1 million, primarily due to wage and general cost inflation and reflecting the increased scale of the business, but our sector leading EPRA cost ratio remains exceptionally low at 7.8% including direct vacancy costs (31 March 2026: 7.7%) and 6.8% excluding direct vacancy costs (31 March 2026: 7.1%). This reflects rental growth across the portfolio, operational synergies following M&A and disciplined cost control. The ratio is total operating costs as a percentage of gross rental income. The full calculation is shown in supplementary note iv.

For the period/year to	**30 September 2026 %**	30 September 2025 %	31 March 2026 %
EPRA cost ratio including direct vacancy costs	**7.8**	7.7	7.7
EPRA cost ratio excluding direct vacancy costs	**6.8**	7.0	7.1

Management fees and other income increased by £0.6 million in the period as a result of increased dividend income from our investments.

Net finance costs

Net finance costs increased by £5.1 million, or 8.5%, to £64.8 million this half year. This was primarily driven by a c.£500 million increase in average drawn debt compared with the prior half year, which increased interest charges by £10.1 million.

This increase was partly offset by £2.1 million of additional coupon and capitalised interest income from increased forward funded development activity, together with £2.9 million of savings in commitment, utilisation and amortisation charges following the extensive debt refinancing completed in March 2026. Further details are provided in note 4 to the financial statements.

Taxation

As a UK REIT, the Group is exempt from UK corporation tax on income and capital gains from its qualifying property rental business. Other UK income is taxed in the normal way. Our German asset, acquired through LXi, is subject to German corporate income tax and deferred tax recognised on property revaluation gains. The £1.6 million tax charge for the period relates to German corporate and deferred taxes and UK corporation tax attributable to the Group's non-controlling interest in LMP Retail Warehouse JV Holdings Limited.

The Group's compliance-focused tax strategy is to account for tax accurately and promptly and meet all REIT reporting and compliance obligations. We continue to monitor and comfortably satisfy the REIT balance of business tests and distribute 90% of REIT relevant earnings as Property Income Distributions ('PIDs') to maintain our REIT status. The Group has paid the estimated PID for the year ended 31 March 2026 before the 12 month submission deadline.

IFRS reported profit

A reconciliation between EPRA earnings and the IFRS reported profit is given in note 7(a) to the financial statements and supplementary note ii on a proportionally consolidated basis and is summarised in the table below.

For the six months to 30 September	**2026 £m**	2025 £m
EPRA earnings	**163.1**	148.6
Revaluation of property	**(20.1)**	29.1
Fair value of derivatives	**5.8**	(9.7)
Loss on disposals	**(7.0)**	(11.3)
Goodwill and contingent consideration[1]	**1.4**	(8.1)
Acquisition costs	**–**	(16.3)
Other movements[2]	**(7.9)**	(2.0)
IFRS reported profit	**135.3**	130.3

1 Adjustment to contingent consideration in the current period. Goodwill recognised on acquisition and subsequently impaired in the previous period. Full details are set out in note 14 to the financial statements

2 Includes revaluation of investments (-£2.7 million), the impact of inflation volatility relating to the income strip (-£2.7 million), deferred tax (-£1.0 million) and JV and NCI adjustments (-£1.5 million) in the six months to 30 September 2026

The Group reported an IFRS profit of £135.3 million for the period, up £5.0 million or 3.8% from £130.3 million in the comparative period. This increase reflected £34.3 million of favourable movements in EPRA earnings, derivatives and disposals and a £25.8 million reduction in M&A related goodwill and acquisition costs, offset by a £49.2 million adverse movement in property valuations and £5.9 million of other cost increases.

Balance sheet

EPRA net tangible assets ('NTA') is a key performance measure that includes both income and capital returns but excludes the fair valuation of derivative instruments that are reported in IFRS net assets. A reconciliation between IFRS and EPRA NTA is detailed in the table below and in note 7(c) to the financial statements. The EPRA proportionally consolidated balance sheet is shown in supplementary note iii.

As at	**30 September 2026 £m**	31 March 2026 £m
Investment properties (note 8a)	**7,979.5**	7,819.0
Assets held for sale (note 8b)	**54.6**	47.8
Trading properties	**1.1**	1.1
Group Investment Property	**8,035.2**	7,867.9
Gross debt	**(2,953.1)**	(2,952.3)
Cash	**123.8**	143.4
Share of joint venture and non-controlling interest[1]	**47.6**	48.9
Other net liabilities	**(392.0)**	(409.8)
EPRA NTA	**4,861.5**	4,698.1
Derivatives	**23.9**	16.2
IFRS equity shareholders' funds	**4,885.4**	4,714.3
Share of non-controlling interest	**18.3**	18.6
IFRS net assets	**4,903.7**	4,732.9

1 Reflects share of net assets of MIPP of £65.9 million (31 March 2026: £67.5 million) reduced by the NCI share of net assets of £18.3 million (31 March 2026: £18.6 million) as shown in supplementary note iii

IFRS reported net assets have increased by £170.8 million or 3.6% since March to £4.9 billion, largely due to the corporate acquisition of Picton in the period.

EPRA NTA has increased in line by 3.5% or £163.4 million to £4.9 billion as reflected in the table below.

			£m	£m
EPRA NTA at 1 April 2026				4,698.1
EPRA earnings				163.1
Dividends paid[1]				(136.3)
Property revaluation				(20.1)
Corporate acquisitions	Picton	Share issue	173.6	
	Picton	Share issue costs	(0.2)	
				173.4
Other movements[2]				(16.7)
EPRA NTA at 30 September 2026				**4,861.5**

1 Dividend charge of £148.2 million less scrip saving of £11.9 million

2 Other movements include loss on sales (-£7.0 million), revaluation of investments (-£2.7 million), impact of inflation volatility relating to the income strip (-£2.7 million), cost of derivatives acquired (-£1.9 million) and other movements (-£2.4 million)

The Picton share issue increased EPRA NTA by £173.4 million and EPRA earnings exceeded dividends paid by £26.8 million. These increases were offset by the £20.1 million revaluation loss and £16.7 million of other movements.

EPRA NTA per share decreased marginally to 198.5p, from 200.6p at the year end, primarily reflecting revaluation losses as well as the impact of share issues in the period. This movement, together with the dividend paid in the period, results in a total accounting return of 2.1% (2.3% after adjusting for M&A). The full calculation can be found in supplementary note viii.

Dividend

Our policy of paying a sustainable and progressive dividend remains unchanged and the dividend for the period is 110% covered by EPRA earnings and fully covered on a cash basis as set out in supplementary note xx. We have continued to declare quarterly dividends and offer shareholders a scrip alternative to cash payments.

The Company paid the third and fourth quarterly dividends for the year to 31 March 2026 of £148.2 million or 6.35p per share in the period as reflected in note 6 to the financial statements. The Company issued 6.6 million ordinary shares under the terms of the Scrip Dividend Scheme, which reduced the cash dividend payment by £11.9 million to £136.3 million. The first quarterly payment for the current year of 3.15p per share was paid as a Property Income Distribution ('PID') in October 2026 and the Company has approved a second quarterly payment of 3.15p per share in January 2027. The total dividend payable for the half year of 6.3p represents an increase of 3.3% over the previous comparative period.

Portfolio valuation

Group investment property reflected in the balance sheet has increased by £167.3 million or 2.1% to £8,035.2 million. Excluding our income strip and head lease assets, the Group property portfolio increased to £7,741.1 million and on a proportionally consolidated basis to £7,783.8 million as set out in the table below.

As at	**30 September 2026 £m**	31 March 2026 £m
Group investment property	**8,035.2**	7,867.9
Less: income strip assets	**(240.4)**	(237.1)
Less: head lease assets	**(53.7)**	(54.4)
Group property portfolio valuation	**7,741.1**	7,576.4
Share of joint venture	**64.1**	65.5
Share of non-controlling interest	**(21.4)**	(21.3)
Total property portfolio value	**7,783.8**	7,620.6

During the period and as reflected in the table below, we acquired property assets for £313.9 million, of which £285.1 million related to the corporate acquisition of Picton (representing the property valuation of £307.3 million, costs of £7.6 million and a price discount of £29.8 million). We spent £53.4 million on development and other capital expenditure and generated net sales proceeds of £172.0 million which reduced the book value of property by £179.0 million (including the cost of lease incentives written off of £2.6 million).

At 30 September 2026, we had exchanged to sell twelve assets for £52.2 million (book value £54.6 million). These transactions will be accounted for on completion over the next year. A full reconciliation between transactions exchanged and completed in the period is set out in supplementary note xix.

	30 September 2026 £m	31 March 2026 £m
Group opening valuation	**7,576.4**	6,123.5
Acquisitions[1]	**313.9**	1,526.6
Developments[2]	**28.9**	98.4
Capital expenditure[3]	**24.5**	63.4
Disposals[4]	**(176.4)**	(303.4)
Revaluation[5]	**(23.4)**	62.1
Foreign currency	**(2.8)**	5.8
Group closing property portfolio valuation	**7,741.1**	7,576.4
Income strip gross up	**240.4**	237.1
Head lease assets	**53.7**	54.4
Group investment property[6]	**8,035.2**	7,867.9

1 Group acquisitions include purchase costs and represent completed investment properties as shown in note 8 to the financial statements

2 Group developments include acquisitions, capital expenditure and lease incentive movements on properties under development as reflected in note 8

3 Group capital expenditure and lease incentive movements on completed properties as reflected in note 8 to the financial statements

4 Group disposals as reflected in notes 8a and 8b to the financial statements

5 (Loss)/profit on revaluation of investment properties in the income statement also includes the movement in the income strip gross up of £3.3 million (31 March 2026: £6.1 million)

6 Includes investment properties of £7,979.5 million (31 March 2026: £7,819.0 million), assets held for sale of £54.6 million (31 March 2026: £47.8 million) and trading properties of £1.1 million (31 March 2026: £1.1 million) which are reflected separately in the Group balance sheet

A breakdown of the property portfolio by sector and on a proportionally consolidated basis is reflected in the table below and also in supplementary note ix.

As at	**30 September 2026 £m**	**30 September 2026 %**	31 March 2026 £m	31 March 2026 %
Mega distribution	**316.5**	**4.1**	316.5	4.2
Regional distribution	**789.7**	**10.1**	802.8	10.5
Urban logistics	**3,108.3**	**39.9**	2,904.4	38.1
Logistics	**4,214.5**	**54.1**	4,023.7	52.8
Convenience	**1,069.2**	**13.7**	1,054.8	13.8
Entertainment & leisure	**1,514.6**	**19.5**	1,539.6	20.2
Healthcare & education	**863.9**	**11.1**	921.5	12.1
Long income	**3,447.7**	**44.3**	3,515.9	46.1
Other	**121.6**	**1.6**	81.0	1.1
Total property portfolio value	**7,783.8**	**100.0**	7,620.6	100.0
Income strip gross up[1]	**240.4**		237.1	
Head lease assets	**53.7**		54.4	
Total portfolio value	**8,077.9**		7,912.1	
Share of joint venture	**(64.1)**		(65.5)	
Share of non-controlling interest	**21.4**		21.3	
Group investment property	**8,035.2**		7,867.9	

1 Represents the gross up of the investment property balance associated with the sale of a 65 year income strip of Alton Towers and Thorpe Park in 2022, as reflected in note 13a(ii)

Financing

The key performance indicators used to monitor the Group's debt and liquidity position are shown below.

As at	**30 September 2026 £m**	31 March 2026 £m
Total debt drawn[1]	**2,984.7**	2,977.2
Cash	**123.8**	143.4
Net debt	**2,860.9**	2,833.8
Net debt/EBITDA[2]	**7.1**	7.5
Loan to value[3]	**36.6%**	36.7%
Cost of debt[4]	**3.9%**	4.0%
Interest cover[5] (times)	**3.8**	3.8
Undrawn facilities[6]	**633.1**	515.0
Average debt maturity	**4.0 years**	4.4 years
Hedging[6]	**98.9%**	99.8%

1 Excludes unamortised fair value adjustments that reduce gross debt to £2,953.1 million (31 March 2026: £2,952.3 million) as set out in note 13a(i)

2 Based on net debt and annualised funds from operations, which includes Picton pre-acquisition earnings

3 LTV includes the impact of sales and acquisitions that have exchanged and excludes the fair value of debt as reflected in supplementary note xviii

4 Cost of debt is based on total debt drawn and includes amortised costs but excludes commitment fees and adjustments to fair value

5 Net income divided by net interest payable as defined by the Group's unsecured funding arrangements

6 Based on the notional amount of existing hedges and total debt drawn

Net debt has increased by just £27.1 million in the period, as the fixed rate debt we acquired through our acquisition of Picton, which was favourably priced at 3.25%, was offset by loan repayments made under our revolving credit facilities following sales. We also repaid one of our fixed rate loans with Handelsbanken for £3.4 million which matured in the period. Post period end, we repaid our £90 million debt facility with Canada Life on its maturity.

In March 2026, we refinanced £1.5 billion of unsecured revolving credit facilities and term loans, reducing the average margin by 49bps to 1.05% and average commitment fees by 19bps. This refinancing, alongside the well-priced debt acquired through Picton, has enabled us to reduce our average cost of debt marginally to 3.9% at 30 September 2026 (31 March 2026: 4.0%). Our other debt metrics remain strong. Debt maturity at the period end was 4.0 years (31 March 2026: 4.4 years), rising to 4.6 years if all extension options are exercised. Just £343 million of debt matures within the next two years, and with extension options, our next refinancing is due in FY 2030. Loan to value remains conservative at 36.6% (31 March 2026: 36.7%).

The Group's policy continues to be to limit exposure to interest rate volatility by entering into hedging and fixed rate arrangements. In April, we entered into £350 million of interest rate swaps at 3.75%. Alongside £200 million of existing forward starting swaps, this new hedging replaced £542 million of interest rate swaps and caps that expired in the period. We continue to be very well protected against adverse movements in interest rates, with 98.9% of our drawn debt at the period end hedged by fixed rate debt and interest rate swaps. We received £2.9 million (30 September 2025: £7.3 million) from interest rate derivatives in place during the period and continue to monitor our hedging profile in light of interest rate projections.

The Group has comfortably complied throughout the period with the financial covenants contained in its debt funding arrangements and has substantial levels of headroom within these. Covenant compliance is regularly stress tested for changes in capital values and income. The Group's unsecured facilities and private placement loan notes, which together account for 77% of debt drawn at the period end, contain gearing and interest cover financial covenants. At 30 September 2026, the Group's gearing ratio as defined within these funding arrangements was 66% which is significantly lower than the maximum limit of 125%, and its interest cover ratio was 3.8 times, comfortably higher than the minimum level of 1.5 times. Property values would have to fall by

28% to reach the banking gearing threshold, which would equate to an LTV ratio of 54%, and rents would have to fall by 57% or interest costs rise by 155% before the banking interest covenant is breached.

Last year we published a £3 billion Euro medium term note programme which was rated A- by Fitch and in December 2025 issued an inaugural £500 million public bond at an attractive coupon of 4.69%. Our bond issuance framework, disposal programme and £633 million of available debt facilities provide significant headroom and flexibility to execute transactions and refinance maturing debt.

Cash flow

During the period since March, the Group's cash balances decreased by £19.6 million as reflected in the table below. Further detail is provided in the consolidated cash flow statement.

For the six months to 30 September	**2026 £m**	2025 £m
Net cash from operations before changes in working capital	**206.6**	167.9
Working capital movements and tax paid	**(26.2)**	(10.3)
Net cash from operating activities	**180.4**	157.6
Net cash from/(used in) investing activities	**130.6**	(119.9)
Net cash (used in)/from financing activities	**(330.6)**	87.3
Net (decrease)/increase in cash and cash equivalents	**(19.6)**	125.0

The net cash inflow from operations has increased by £38.7 million to £206.6 million. The Group spent £47.4 million acquiring property and investment assets and developing property. It received £172.4 million from property disposals, £1.7 million from joint ventures investments and £3.9 million in interest. Cash outflows from financing activities reflect net loans repaid of £118.4 million, dividend payments and distributions of £137.0 million, financing costs of £70.5 million and share purchases and awards of £4.7 million.

Risk Management

The Board is responsible for determining the nature and extent of the risks it is willing to accept in pursuing the Group's strategic objectives. It seeks to maintain a low risk appetite overall, while recognising that an appropriate level of risk is inherent in delivering the Group's strategy.

The Board is also responsible for maintaining an effective risk management and internal control framework, with the Audit Committee providing oversight and assurance. The framework supports the identification, assessment and management of risk within the Board's agreed appetite and is kept under review to ensure it remains appropriate for the scale and complexity of the Group.

Our processes for identifying, assessing and mitigating principal and emerging risks are set out on pages 70 to 84 of our 2026 Annual Report, and the Board is satisfied that these remain appropriate. Since publication of the Annual Report, no new principal risks have been identified, although AI has been identified as a new emerging macro risk and certain external factors continue to pose heightened risk. The principal risks and uncertainties facing the Group, and significant developments during the period, are outlined below.

The Group continues to progress its programme to support compliance with Provision 29 of the UK Corporate Governance Code, including refining its population of material controls and enhancing documentation, assurance and testing ahead of the Board's future assessment of control effectiveness.

Corporate risks

These risks relate to the Group as a whole and include matters affecting our strategy and culture, the markets in which we operate, our people, systems and stakeholders, and our regulatory, social and environmental responsibilities.

Strategy and its execution

Risk: Our success depends on owning quality assets in structurally supported sectors which provide reliable and growing income. Changes in economic conditions, market cycles or occupier requirements, or ineffective execution of strategy, could adversely affect the performance of our assets and delivery of our strategic objectives. The Board regards the Group's strategic priorities as fundamental to the business and its reputation and has an extremely low appetite for this risk.

Update: The Group completed the acquisition of £307.3 million of assets from Picton during the period which, together with other net investment, increased the property portfolio to £7.8 billion and further aligned it to structurally supported sectors. The Group continues to recycle non core assets, with logistics remaining its largest sector exposure.

Major event

Risk: An unforeseen national, regional or global event, or combination of events, such as a financial crisis, pandemic, geopolitical conflict, act of terrorism or significant political, economic or technological disruption, may result in market volatility or significant business disruption. If sustained, this could adversely affect occupier demand, asset liquidity, income and property values, financing and shareholder returns. While such events are largely outside the Group's control, the Board monitors their potential impact and seeks to maintain a resilient portfolio and financing structure.

Update: The macroeconomic backdrop remains challenging, with inflationary pressures, elevated bond yields and interest rates, geopolitical tensions and uncertainty over the UK fiscal outlook continuing to affect business and investor confidence. Real estate investment liquidity remains constrained, although occupational demand across the Group's preferred sectors has remained resilient. Cyber risk also remains a significant operational consideration.

The Board has additionally identified AI as an emerging macro risk. Rapid growth in AI-related investment, high equity market concentration and continued technological advances have increased the risk of volatility in global capital markets. Recent sharp falls in US technology and AI-related stocks following the US midterm elections have highlighted the potential for a broader market correction where investment expectations are not met or regulatory constraints increase. Such a correction could affect wider equity markets and, indirectly, the Company's share price and access to capital. The Board continues to monitor these developments.

People

Risk: Our ability to deliver the Group's strategy depends on attracting, developing and retaining high calibre people with the appropriate skills and experience. Failure to maintain the necessary leadership, expertise and organisational capacity could adversely affect performance and delivery of our strategic objectives. The Board considers effective succession planning and retention and development of key talent important to the Group's continued success and has a low appetite for this risk.

Update: Martin McGann has notified the Board of his intention to retire from the Company after the FY 2027 results next summer. We are well progressed in being able to announce his replacement.

Systems, processes and financial management

Risk: The Group relies on effective systems, processes, financial controls and data to support its operations, decision making and external reporting. A failure or weakness in these arrangements, including as a result of cyber security incidents, systems disruption, inaccurate data or ineffective controls, could result in financial loss, operational disruption, inappropriate decision making or inaccurate or delayed reporting. The Board has a low appetite for this risk and seeks to ensure that systems, processes and controls remain appropriate for the scale and complexity of the Group.

Update: The Group continues to strengthen its systems, processes and controls across the enlarged business. The acquisition of the Picton assets increased the scale and complexity of the portfolio and these assets have been integrated into the Group's financial and property reporting systems.

Responsible business and sustainability

Risk: Failure to meet the Group's responsible business commitments or appropriately manage environmental and climate-related risks could adversely affect asset performance and liquidity, increase costs and damage stakeholder relationships and the Group's reputation or access to capital. The Board has a low appetite for practices or behaviours that could materially damage stakeholder confidence, reputation or the long term resilience of its assets.

Regulatory framework

Risk: The Group is subject to a broad range of legal, tax and regulatory requirements. Failure to comply, or to respond appropriately to changes in applicable requirements, could result in financial penalties, additional costs, operational restrictions or litigation and could adversely affect asset lettability, stakeholder confidence and the Group's reputation or access to capital. Given the potential impact on the Group and its stakeholders, the Board has a low appetite for regulatory and compliance risk.

Property risks

These risks relate to our property activities, including portfolio composition and management, investment and development activity, property values and income returns, and our occupiers.

Investment risk

Risk: The Group may be unable to source appropriately priced investment opportunities which meet its return requirements, while weaker markets or reduced liquidity may restrict its ability to dispose of mature or non core assets and recycle capital efficiently. The Group seeks to mitigate this risk through disciplined investment criteria, detailed underwriting, established market relationships and access to appropriate funding.

Update: Despite reduced real estate market liquidity, the Group transacted on £184 million of disposals in the period, broadly in line with book values, alongside £424 million of acquisitions, including £307.3 million acquired through Picton. The Group continues to recycle proceeds from non core assets into higher quality properties with stronger income growth prospects. Further details are set out in the Property Review.

Valuation risk

Risk: Property values are inherently subject to movements in investment and occupational markets and there is no certainty that carrying values will be realised on disposal. The Group seeks to mitigate this risk by investing in quality assets with strong underlying fundamentals and income growth prospects, maintaining a diversified portfolio and pursuing active asset management initiatives.

Update: Despite a c.50bps increase in the five year interest rate swap rate over the period and reduced liquidity in the direct real estate market, portfolio valuations were broadly flat, supported by strong income growth, sector positioning and transactional evidence from disposals achieved in line with book values.

Transaction and tenant risk

Risk: Acquisitions, disposals and asset management initiatives may fail to deliver anticipated returns, including as a result of inadequate due diligence or execution. Tenant default or an inability to let vacant space on appropriate terms could reduce income and adversely affect asset values and financial performance. The Board has no appetite for risks arising from inadequate due diligence, although an appropriate level of tenant covenant and lease expiry risk may be accepted where supported by strong occupational demand, asset fundamentals, redevelopment potential or alternative use.

Update: The Group's income base has continued to diversify, with rent collection of 99.6%, occupancy of 97.4% and a weighted average unexpired lease term of over 16 years. Top three occupier concentration reduced to 20% of rent. These metrics, together with active tenant engagement and strong leasing activity, continue to mitigate overall tenant risk.

Financing risks

These risks relate to the Group’s funding requirements and its exposure to liquidity, interest rates and capital and debt markets.

Capital and finance risk

Risk: The Group may be unable to access sufficient capital or debt funding on appropriate terms to meet its obligations and pursue investment opportunities or deliver its strategy. Changes in interest rates and debt market conditions may increase financing costs and adversely affect earnings, while insufficient liquidity or covenant headroom could restrict operational and strategic flexibility. The Board has no appetite for imprudently low levels of liquidity or covenant headroom and maintains a low appetite for material unmitigated interest rate exposure.

Update: The Group retains a diversified funding structure and continues to monitor liquidity, covenant headroom and interest rate exposure closely. Higher bond yields and swap rates during the period reinforce the importance of maintaining financial flexibility and disciplined leverage.

Post period end, the Group has agreed with China Construction Bank an increase of £20 million to its existing £50 million facility, reinforcing strong banking relationships and providing additional financial flexibility.

Further information is set out in the Financial Review.

Condensed consolidated income statement

	Note	**Unaudited Six months to 30 September 2026 £m**	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Revenue	3	**247.0**	225.7	464.6
Cost of sales		**(4.6)**	(3.3)	(6.4)
Net income		**242.4**	222.4	458.2
Administrative costs		**(15.1)**	(14.6)	(30.2)
Goodwill and contingent consideration	14c	**1.4**	(8.1)	(9.6)
Acquisition costs	14c	**–**	(16.3)	(16.3)
(Loss)/profit on revaluation of investment properties		**(20.1)**	29.1	68.2
(Loss)/profit on revaluation of investments		**(2.7)**	0.5	(3.6)
Loss on sale of investment properties		**(7.0)**	(11.3)	(19.0)
Share of profits of joint ventures	9	**0.1**	2.0	4.7
Operating profit		**199.0**	203.7	452.4
Finance income	4a	**6.3**	9.1	18.0
Finance costs	4b	**(68.0)**	(81.2)	(173.3)
Profit before tax		**137.3**	131.6	297.1
Taxation	5	**(1.6)**	(0.9)	(1.7)
Profit for the period		**135.7**	130.7	295.4
Attributable to:				
Equity shareholders		**135.3**	130.3	295.7
Non-controlling interest	18b	**0.4**	0.4	(0.3)
Earnings per share				
Basic	7b	**5.8p**	5.9p	13.0p
Diluted	7b	**5.7p**	5.9p	13.0p

Condensed consolidated statement of comprehensive income

	Note	**Unaudited Six months to 30 September 2026 £m**	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Profit for the period		**135.7**	130.7	295.4
Foreign exchange translation income/(expense)		**0.3**	(0.6)	(0.6)
Other comprehensive income/(expense)		**0.3**	(0.6)	(0.6)
Total comprehensive income		**136.0**	130.1	294.8
Attributable to:				
Equity shareholders		**135.6**	129.7	295.1
Non-controlling interest	18b	**0.4**	0.4	(0.3)

All amounts relate to continuing activities. There are no items in other comprehensive income that will not be reclassified to profit or loss.

Condensed consolidated balance sheet

	Note	**Unaudited 30 September 2026 £m**	Unaudited 30 September 2025 £m	Audited 31 March 2026 £m
Non current assets				
Investment properties	8a	**7,979.5**	7,593.2	7,819.0
Investment in equity accounted joint ventures	9	**65.9**	69.3	67.5
Other investments and tangible assets		**35.9**	15.9	33.2
Derivative financial instruments	13b	**23.9**	15.2	16.2
		8,105.2	7,693.6	7,935.9
Current assets				
Assets held for sale	8b	**54.6**	49.1	47.8
Trading properties		**1.1**	1.1	1.1
Trade and other receivables	10	**44.8**	18.7	27.9
Cash and cash equivalents	11	**123.8**	206.2	143.4
		224.3	275.1	220.2
Total assets		**8,329.5**	7,968.7	8,156.1
Current liabilities				
Trade and other payables	12	**178.6**	165.6	181.6
Bank borrowings	13a(i)	**94.4**	553.0	92.8
Other financial liabilities	13a(ii)	**9.5**	9.2	9.4
Lease liabilities		**0.9**	0.7	0.8
		283.4	728.5	284.6
Non current liabilities				
Bank borrowings	13a(i)	**2,845.1**	2,229.5	2,844.8
Other financial liabilities	13a(ii)	**230.9**	225.0	227.7
Lease liabilities		**54.3**	58.8	54.8
Deferred tax	5	**12.1**	10.9	11.3
		3,142.4	2,524.2	3,138.6
Total liabilities		**3,425.8**	3,252.7	3,423.2
Net assets		**4,903.7**	4,716.0	4,732.9
Equity				
Called up share capital	15,16	**244.9**	234.3	234.4
Share premium	15,16	**625.8**	448.4	451.0
Capital redemption reserve	16	**9.6**	9.6	9.6
Other reserve	16	**2,861.8**	2,858.9	2,858.3
Retained earnings	16	**1,143.3**	1,135.3	1,161.0
Equity shareholders' funds		**4,885.4**	4,686.5	4,714.3
Non-controlling interest	18b	**18.3**	29.5	18.6
Total equity		**4,903.7**	4,716.0	4,732.9
IFRS net asset value per share	7c	**200.9p**	202.1p	202.7p

Condensed consolidated statement of changes in equity

Six months ended 30 September 2026 (Unaudited)

	Note	**Share capital £m**	**Share premium £m**	**Capital redemption reserve £m**	**Other reserves £m**	**Retained earnings £m**	**Equity shareholders' funds £m**	**Non-controlling interest £m**	**Total equity £m**
At 1 April 2026		234.4	451.0	9.6	2,858.3	1,161.0	**4,714.3**	18.6	**4,732.9**
Profit for the period		–	–	–	–	135.3	**135.3**	0.4	**135.7**
Other comprehensive income		–	–	–	0.3	–	**0.3**	–	**0.3**
Total comprehensive income		–	–	–	0.3	135.3	**135.6**	0.4	**136.0**
Share issue on acquisition		9.8	163.6	–	–	–	**173.4**	–	**173.4**
Purchase of shares held in Trust		–	–	–	(3.7)	–	**(3.7)**	–	**(3.7)**
Vesting of shares held in Trust		–	–	–	6.9	(7.9)	**(1.0)**	–	**(1.0)**
Distribution to NCI	18b	–	–	–	–	–	**–**	(0.7)	**(0.7)**
Share based awards		–	–	–	–	3.1	**3.1**	–	**3.1**
Dividends	6	0.7	11.2	–	–	(148.2)	**(136.3)**	–	**(136.3)**
At 30 September 2026		**244.9**	**625.8**	**9.6**	**2,861.8**	**1,143.3**	**4,885.4**	**18.3**	**4,903.7**

Year ended 31 March 2026 (Audited)

	Note	Share capital £m	Share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Equity shareholders' funds £m	Non-controlling interest £m	Total equity £m
At 1 April 2025		204.8	425.9	9.6	2,317.7	1,136.2	4,094.2	29.7	4,123.9
Profit/(loss) for the year		–	–	–	–	295.7	295.7	(0.3)	295.4
Other comprehensive expense		–	–	–	(0.6)	–	(0.6)	–	(0.6)
Total comprehensive (expense)/ income		–	–	–	(0.6)	295.7	295.1	(0.3)	294.8
Share issue on acquisition		28.2	–	–	540.3	–	568.5	–	568.5
Purchase of shares held in Trust		–	–	–	(3.1)	–	(3.1)	–	(3.1)
Vesting of shares held in Trust		–	–	–	4.0	(4.8)	(0.8)	–	(0.8)
Distribution to NCI	18b	–	–	–	–	–	–	(10.8)	(10.8)
Share based awards		–	–	–	–	5.7	5.7	–	5.7
Dividends	6	1.4	25.1	–	–	(271.8)	(245.3)	–	(245.3)
At 31 March 2026		234.4	451.0	9.6	2,858.3	1,161.0	4,714.3	18.6	4,732.9

Six months ended 30 September 2025 (Unaudited)

	Note	Share capital £m	Share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Equity shareholders' funds £m	Non-controlling interest £m	Total equity £m
At 1 April 2025		204.8	425.9	9.6	2,317.7	1,136.2	4,094.2	29.7	4,123.9
Profit for the period		–	–	–	–	130.3	130.3	0.4	130.7
Other comprehensive expense		–	–	–	(0.6)	–	(0.6)	–	(0.6)
Total comprehensive (expense)/income		–	–	–	(0.6)	130.3	129.7	0.4	130.1
Share issue on acquisition		28.2	–	–	540.3	–	568.5	–	568.5
Purchase of shares held in Trust		–	–	–	(2.5)	–	(2.5)	–	(2.5)
Vesting of shares held in Trust		–	–	–	4.0	(4.7)	(0.7)	–	(0.7)
Distribution to NCI	18b	–	–	–	–	–	–	(0.6)	(0.6)
Share based awards		–	–	–	–	2.9	2.9	–	2.9
Dividends	6	1.3	22.5	–	–	(129.4)	(105.6)	–	(105.6)
At 30 September 2025		234.3	448.4	9.6	2,858.9	1,135.3	4,686.5	29.5	4,716.0

Condensed consolidated cash flow statement

	Note	**Unaudited Six months to 30 September 2026 £m**	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Cash flows from operating activities				
Profit before tax		**137.3**	131.6	297.1
Adjustments for non cash items:				
Loss/(profit) on revaluation of investment properties		**20.1**	(29.1)	(68.2)
Loss/(profit) on revaluation of investments		**2.7**	(0.5)	3.6
Loss on sale of investment properties		**7.0**	11.3	19.0
Share of post tax profit of joint ventures		**(0.1)**	(2.0)	(4.7)
Movement in lease incentives		**(23.8)**	(26.5)	(51.2)
Share based payments		**3.1**	2.9	5.7
Goodwill and contingent consideration		**(1.4)**	8.1	9.6
Net finance costs		**61.7**	72.1	155.3
Cash flows from operations before changes in working capital		**206.6**	167.9	366.2
Change in trade and other receivables		**(17.2)**	7.8	6.1
Change in trade and other payables		**(8.2)**	(9.6)	(1.3)
Cash flows from operations		**181.2**	166.1	371.0
Tax paid		**(0.8)**	(8.5)	(8.8)
Cash flows from operating activities		**180.4**	157.6	362.2
Investing activities				
Net cash paid for the acquisition of Highcroft		**–**	(1.7)	(1.7)
Net cash paid for the acquisition of ULR	14c	**–**	(162.2)	(162.2)
Net cash received on the acquisition of Picton		**11.5**	–	–
Purchase of investment and development properties		**(50.0)**	(99.9)	(396.6)
Capital expenditure on investment properties		**(2.5)**	(11.5)	(25.2)
Purchase of investments and tangible assets		**(5.5)**	(2.5)	(24.0)
Lease incentives paid		**(0.9)**	(0.7)	(1.4)
Sale of investment properties		**172.4**	145.6	282.6
Distributions from joint ventures	9	**1.7**	4.6	9.1
Interest received		**3.9**	8.4	15.6
Net cash from/(used in) investing activities		**130.6**	(119.9)	(303.8)
Financing activities				
Dividends paid	6	**(136.3)**	(105.6)	(245.3)
Distribution to non-controlling interest	18b	**(0.7)**	(0.6)	(10.8)
Purchase of shares held in Employee Benefit Trust		**(3.7)**	(2.5)	(3.1)
Vesting of shares held in Employee Benefit Trust		**(1.0)**	(0.7)	(0.8)
New borrowings and amounts drawn down	17	**20.0**	790.0	3,149.9
Repayment of loan facilities	17	**(138.4)**	(524.1)	(2,734.0)
Purchase of derivative financial instruments		**(1.9)**	–	(1.0)
Financial arrangement fees and break costs		**(2.5)**	(8.8)	(11.8)
Lease liabilities and other financial liabilities paid		**(6.3)**	(5.4)	(12.7)
Interest paid		**(59.8)**	(55.0)	(126.6)
Net cash (used in)/from financing activities		**(330.6)**	87.3	3.8
Net (decrease)/increase in cash and cash equivalents	17	**(19.6)**	125.0	62.2
Opening cash and cash equivalents		**143.4**	81.2	81.2
Closing cash and cash equivalents		**123.8**	206.2	143.4

Notes to the condensed set of financial statements

1. Basis of preparation and general information

Basis of preparation

The condensed consolidated financial information included in this Half Year Report has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with IAS 34 'Interim Financial Reporting', as adopted by the United Kingdom. The current period information presented in this document is reviewed but unaudited and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The financial information for the year to 31 March 2026 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that period has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report, and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The Half Year Report should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2026, which were prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and applied by the Group at the time.

These condensed financial statements were approved and authorised for issue by the Board of Directors on 24 November 2026. The same accounting policies, estimates, presentation and methods of computation are followed in the Half Year Report as those applied in the Group's consolidated financial statements for the year to 31 March 2026, except for a new accounting amendment which became effective for the financial year commencing 1 April 2026 as noted below:

- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

The new amendment had no material impact on the financial statements. The IASB and the International Financial Reporting Interpretations Committee have issued the following standards and interpretations, as at the date of this report, that are mandatory for later accounting periods and which have not been adopted early.

- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency
- IFRS 20 - Regulatory Assets and Regulatory Liabilities

Going concern

The Board has continued to pay particular attention to the appropriateness of the going concern basis in preparing these financial statements. The going concern assessment considers the principal risks and uncertainties facing the Group's activities, future development and performance as discussed in detail in the Risk Management section of this report. A key consideration is the Group's financial position, cash flows and liquidity, including its access to debt facilities and headroom under financial loan covenants, which is discussed in detail in the Financial Review.

The Group's unsecured revolving credit facilities and private placement loan notes, which together represented 77% of total drawn debt at the half year, contain gearing and interest cover covenants. At 30 September 2026,

the Group had substantial headroom within these covenants. Gearing was 66%, substantially lower than the maximum limit of 125% and its interest cover ratio was 3.8 times, comfortably higher than the minimum level of 1.5 times. Property values would have to fall by 28% and rents by 57% before banking covenants are breached.

The Directors have reviewed the current and projected financial position of the Group, making reasonable assumptions about future trading performance. They were mindful of the Group's income certainty and diversity, strong rent collection rates and long lease lengths when assessing the Group's going concern position.

On the basis of their review, together with available market information and the Directors' experience and knowledge of the portfolio, they have a reasonable expectation that the Company and the Group can meet its liabilities as they fall due and has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Half Year Report.

Significant accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The accounting policies subject to significant judgements and estimates are as follows:

Significant areas of judgement – Significant transactions

Some property transactions are large or complex and require management to make judgements when considering the appropriate accounting treatment. These include acquisitions of property through corporate vehicles, which could represent either asset acquisitions or business combinations under IFRS 3. There is a risk that an inappropriate approach could lead to a misstatement in the financial statements.

Management applied judgement to the corporate acquisition made during the period and determined the following:

- The acquisition of Picton Property Income Limited did not meet the definition of a business combination under IFRS 3 and has therefore been accounted for as an asset acquisition. The Group acquired a property portfolio of 22 assets and a secured debt facility, but no employees, systems or operating processes were transferred.

Significant area of estimation uncertainty – Property valuations

The valuation of the property portfolio is a critical part of the Group's performance. The Group carries the property portfolio at fair value in the balance sheet and engages professionally qualified independent external valuers to undertake six monthly valuations.

The determination of the fair value of each property requires, to the extent applicable, the use of estimates and assumptions in relation to factors such as estimated rental value and current market yields. In addition, to the extent possible, the valuers make reference to market evidence of transaction prices for similar properties.

The fair value of a development property is determined by using the 'residual method', which deducts all estimated costs necessary to complete the development, together with an allowance for development risk, profit and purchasers' costs, from the fair valuation of the completed property.

2. Segmental information

Property value

As at	**Unaudited 30 September 2026 £m**	Unaudited 30 September 2025 £m	Audited 31 March 2026 £m
Logistics	**4,214.5**	3,987.3	4,023.7
Long income	**3,405.0**	3,234.1	3,471.7
Other[1]	**121.6**	129.7	81.0
Total portfolio[2]	**7,741.1**	7,351.1	7,576.4
Income strip gross up	**240.4**	234.2	237.1
Head lease assets	**53.7**	58.1	54.4
	8,035.2	7,643.4	7,867.9

1 Other property assets include one retail park, ten offices, a life science asset and trading property

2 Total portfolio includes trading property of £1.1 million (30 September 2025: £1.1 million, 31 March 2026: £1.1 million) and assets held for sale of £54.6 million (30 September 2025: £49.1 million, 31 March 2026: £47.8 million)

Gross rental income

	Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Logistics	**111.7**	96.0	209.0
Long income	**131.3**	124.8	246.2
Other	**2.2**	3.7	6.5
	245.2	224.5	461.7

Net rental income

	Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Logistics	**108.7**	93.9	204.8
Long income	**129.8**	123.6	244.0
Other	**2.1**	3.7	6.5
	240.6	221.2	455.3

An operating segment is a distinguishable component of the Group that engages in business activities, earns revenue and incurs expenses, whose results are reviewed by the Group's Chief Operating Decision Makers ('CODMs') and for which discrete financial information is available. Gross rental income represents the Group's revenues from its tenants and net rental income is the principal profit measure used to determine the performance of each sector. Total assets and liabilities are not monitored by segment. However, property assets are reviewed on an ongoing basis.

The Group operates predominantly in the United Kingdom and no geographical split is provided in information reported to the Board.

Included within the logistics operating segment are the sub-categories of urban logistics, regional distribution and mega distribution and within the long income operating segment are the sub-categories of convenience, entertainment and leisure and healthcare and education. However the sub-category results are not separately reviewed by the CODMs as they are not considered separate operating segments. Instead the CODMs review the logistics and long income sectors as a whole as their own operating segments.

The income strip gross up and head lease assets are not considered separate operating segments and are included in this note for reconciliation purposes only.

3. Revenue

	Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Gross rental income	**245.2**	224.5	461.7
Property management fees	**0.4**	0.4	0.9
Other income	**1.4**	0.8	2.0
Revenue	**247.0**	225.7	464.6

	Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Gross rental income	**245.2**	224.5	461.7
Cost of sales – property operating expenses	**(4.6)**	(3.3)	(6.4)
Net rental income	**240.6**	221.2	455.3

One tenant contributed more than 10% of gross rental income (30 September 2025: two and 31 March 2026: one). This contribution falls to 8.2% after deducting the 30% income strip pay away set out in note 13a(ii). The net contracted rental income of the Group's top ten occupiers, which is reflected net of income strip and head lease payments, is shown in supplementary note xvii.

4. Finance income and costs

a) Finance income

	Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Interest received on bank deposits	**1.0**	1.1	2.4
Interest receivable from interest rate derivatives	**2.9**	7.3	13.2
Interest receivable from forward funded developments	**2.4**	0.7	2.4
Total finance income	**6.3**	9.1	18.0

b) Finance costs

	Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Interest payable on bank loans	**59.8**	54.0	115.1
Unwinding of discount on fixed rate debt acquired	**3.0**	3.1	5.9
Debt and hedging early repayment costs	**–**	0.2	16.9
Amortisation of loan issue costs	**1.9**	2.6	5.2
Interest on lease and other financial liabilities	**9.2**	9.1	17.5
Commitment fees and other finance costs	**1.7**	3.9	6.5
Total borrowing costs	**75.6**	72.9	167.1
Less amounts capitalised on developments	**(1.8)**	(1.4)	(3.5)
Net borrowing costs	**73.8**	71.5	163.6
Fair value (gain)/loss on derivative financial instruments	**(5.8)**	9.7	9.7
Total finance costs	**68.0**	81.2	173.3

Net finance costs deducted from EPRA earnings as disclosed in supplementary note ii exclude the fair value gain on derivative financial instruments of £5.8 million (30 September 2025 and 31 March 2026: loss of £9.7 million), the impact of the inflation volatility relating to the income strip of £2.7 million, which is included within interest on other financial liabilities (30 September 2025: £2.5 million, 31 March 2026: £4.8 million) and debt and hedging early repayment costs in previous periods (30 September 2025: £0.2 million, 31 March 2026: £16.9 million).

5. Taxation

	Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Current tax			
UK corporation tax	**0.3**	0.3	0.5
German corporate income tax	**0.3**	0.2	0.5
	0.6	0.5	1.0
Deferred tax			
Deferred tax on German asset	**1.0**	0.4	0.7
Total tax charge	**1.6**	0.9	1.7

As the Group is a UK REIT, any profits and gains arising from its property rental business are exempt from UK corporation tax and there is no provision for deferred tax arising on the revaluation of properties.

The UK corporation tax charge relates to tax arising on income attributable to the Group's non-controlling interest and other residual tax. The Group has one German property and is subject to German corporate income tax at an effective rate of 15.825%, which resulted in a tax charge of £0.3 million in the period (30 September 2025: £0.2 million, 31 March 2026: £0.5 million).

An associated deferred tax liability is recognised and the revaluation movement of £1.0 million has been reflected in the period along with a favourable currency movement of £0.2 million, resulting in a deferred tax liability of £12.1 million at the period end (30 September 2025: £10.9 million, 31 March 2026: £11.3 million).

6. Dividends

			Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Ordinary dividends paid					
2025	Third quarterly interim dividend:	3.0p per share	**–**	61.2	61.2
2025	Fourth quarterly interim dividend:	3.3p per share	**–**	68.2	68.2
2026	First quarterly interim dividend:	3.05p per share	**–**	–	71.2
2026	Second quarterly interim dividend:	3.05p per share	**–**	–	71.2
2026	Third quarterly interim dividend:	3.05p per share	**71.2**	–	–
2026	Fourth quarterly interim dividend:	3.3p per share	**77.0**	–	–
			148.2	129.4	271.8
Ordinary dividends payable					
2027	First quarterly interim dividend:	3.15p per share	**73.8**		
2027	Second quarterly interim dividend:	3.15p per share	**76.9**		

The Company paid its first quarterly interim dividend in respect of the financial year to 31 March 2027 of 3.15p per share, wholly as a Property Income Distribution ('PID'), on 6 October 2026 to ordinary shareholders on the register at the close of business on 28 August 2026. The second quarterly interim dividend for the current year of 3.15p per share will be paid on 13 January 2027, wholly as a PID, to ordinary shareholders on the register at the close of business on 4 December 2026. A scrip dividend alternative will be offered to shareholders as it was for the first quarterly dividend payment. Neither dividend has been included as a liability in these accounts. Both dividends will be recognised as an appropriation of retained earnings in the six months to 31 March 2027.

During the period, the Company issued 6.6 million ordinary shares under the terms of the Scrip Dividend Scheme, which reduced the cash dividend payment by £11.9 million to £136.3 million.

7. Earnings and net assets per share

Adjusted earnings and net assets per share are calculated in accordance with the Best Practice Recommendations ('BPR') of The European Public Real Estate Association ('EPRA'). The EPRA earnings measure highlights the underlying performance of the property rental business.

The basic earnings per share calculation uses the weighted average number of ordinary shares during the period and excludes the average number of shares held by the Employee Benefit Trust for the period. The IFRS net asset per share calculation uses the basic number of shares in issue at the period end which excludes the actual number of shares held by the Employee Benefit Trust at the period end. The fully diluted calculations assume that new shares are issued in connection with the expected vesting of the Group's long term incentive plan. Further EPRA performance measures are reflected in the supplementary information section.

a) EPRA earnings

EPRA earnings for the Group and its share of joint ventures is summarised in the Financial Review and on a proportionally consolidated basis in supplementary note ii. The reconciliation of EPRA earnings to IFRS reported profit is set out in the table below and in supplementary note ii on a proportionally consolidated basis.

	Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
EPRA earnings	**163.1**	148.6	305.3
Revaluation of property	**(20.1)**	29.1	68.2
Movement in fair value of derivatives	**5.8**	(9.7)	(9.7)
Loss on disposal	**(7.0)**	(11.3)	(19.0)
Goodwill and contingent consideration	**1.4**	(8.1)	(9.6)
Acquisition costs	**–**	(16.3)	(16.3)
Revaluation of investments	**(2.7)**	0.5	(3.6)
Inflation volatility relating to the income strip	**(2.7)**	(2.5)	(4.8)
Debt and hedging early repayment costs	**–**	(0.2)	(16.9)
Deferred tax	**(1.0)**	(0.4)	(0.7)
JV and NCI share of adjustments	**(1.5)**	0.6	2.8
IFRS reported profit	**135.3**	130.3	295.7

b) Earnings per ordinary share attributable to equity shareholders

	Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Basic and diluted earnings	**135.3**	130.3	295.7
EPRA adjustments above	**27.8**	18.3	9.6
EPRA earnings	**163.1**	148.6	305.3

	Unaudited Six months to 30 September 2026 Number of shares (millions)	Unaudited Six months to 30 September 2025 Number of shares (millions)	Audited Year to 31 March 2026 Number of shares (millions)
Weighted ordinary share capital	**2,358.2**	2,214.3	2,278.9
Shares held in the Employee Benefit Trust	**(8.5)**	(9.4)	(9.6)
Weighted average number of ordinary shares - basic	**2,349.7**	2,204.9	2,269.3
Employee share schemes	**8.8**	7.7	7.9
Weighted average number of ordinary shares – fully diluted	**2,358.5**	2,212.6	2,277.2

Earnings per share			
Basic	**5.8p**	5.9p	13.0p
Diluted	**5.7p**	5.9p	13.0p
EPRA Earnings per share			
Basic	**6.9p**	6.7p	13.5p
Diluted	**6.9p**	6.7p	13.4p

c) Net assets per share attributable to equity shareholders

The EPRA best practice recommendations for financial disclosures by public real estate companies include three measures of net asset value: EPRA net tangible assets (NTA), EPRA net reinstatement value (NRV) and EPRA net disposal value (NDV). EPRA NTA is considered to be the most relevant measure for the Group. All three measures are calculated on a diluted basis, which assumes that new shares are issued in connection with the expected vesting of the Group's long term incentive plan.

As at 30 September 2026 (unaudited)	**EPRA net tangible assets £m**	**EPRA net disposal value £m**	**EPRA net reinstatement value £m**
Equity shareholders' funds	**4,885.4**	**4,885.4**	**4,885.4**
Deferred tax on fair value gains of investment property	**–**	**–**	**12.1**
Fair value of derivatives	**(23.9)**	**–**	**(23.9)**
Mark to market of fixed rate debt	**–**	**98.5**	**–**
Mark to market of public bond	**–**	**23.5**	**–**
Purchasers' costs[1]	**–**	**–**	**529.3**
EPRA net asset value	**4,861.5**	**5,007.4**	**5,402.9**

1 Estimated from the portfolio's external valuation which is stated net of purchasers' costs of 6.8%

As at 30 September 2025 (unaudited)	EPRA net tangible assets £m	EPRA net disposal value £m	EPRA net reinstatement value £m
Equity shareholders' funds	4,686.5	4,686.5	4,686.5
Deferred tax on fair value gains of investment property	–	–	10.9
Fair value of derivatives	(15.2)	–	(15.2)
Mark to market of fixed rate debt	–	94.8	–
Purchasers' costs[1]	–	–	501.9
EPRA net asset value	4,671.3	4,781.3	5,184.1

As at 31 March 2026 (audited)	EPRA net tangible assets £m	EPRA net disposal value £m	EPRA net reinstatement value £m
Equity shareholders' funds	4,714.3	4,714.3	4,714.3
Deferred tax on fair value gains of investment property	–	–	11.3
Fair value of derivatives	(16.2)	–	(16.2)
Mark to market of fixed rate debt	–	86.0	–
Mark to market of public bond	–	16.7	–
Purchasers' costs[1]	–	–	518.2
EPRA net asset value	4,698.1	4,817.0	5,227.6

As at	**Unaudited 30 September 2026 (millions)**	Unaudited 30 September 2025 (millions)	Audited 31 March 2026 (millions)
Ordinary share capital	**2,448.6**	2,342.9	2,344.4
Shares held in Employee Benefit Trust	**(8.2)**	(9.7)	(10.0)
Number of ordinary shares - basic	**2,440.4**	2,333.2	2,334.4
Employee share schemes	**8.7**	8.0	8.1
Number of ordinary shares – fully diluted	**2,449.1**	2,341.2	2,342.5

IFRS net asset value per share	**200.9p**	202.1p	202.7p
EPRA net tangible assets per share	**198.5p**	199.5p	200.6p
EPRA net disposal value per share	**204.5p**	204.2p	205.6p
EPRA net reinstatement value per share	**220.6p**	221.4p	223.2p

8. Investment properties

a) Investment properties

As at	Completed £m	Under development £m	**Unaudited 30 September 2026 £m**	Completed £m	Under development £m	Audited 31 March 2026 £m
Opening balance	7,664.5	100.1	**7,764.6**	6,327.6	15.4	6,343.0
Acquisitions[1]	313.9	21.8	**335.7**	1,526.6	82.1	1,608.7
Capital expenditure	2.4	7.1	**9.5**	14.9	16.2	31.1
Disposals	(144.3)	–	**(144.3)**	(293.0)	–	(293.0)
Property transfers[2]	66.2	(105.1)	**(38.9)**	(26.5)	(21.3)	(47.8)
Revaluation movement[3]	(20.6)	(2.8)	**(23.4)**	54.5	7.6	62.1
Foreign currency	(2.8)	–	**(2.8)**	5.8	–	5.8
Movement in income strip gross up[3]	3.3	–	**3.3**	6.1	–	6.1
Movement in tenant incentives and rent free uplifts	22.1	–	**22.1**	48.5	0.1	48.6
Property portfolio	7,904.7	21.1	**7,925.8**	7,664.5	100.1	7,764.6
Head lease assets	53.7	–	**53.7**	54.4	–	54.4
	7,958.4	21.1	**7,979.5**	7,718.9	100.1	7,819.0

1 Completed acquisitions in the current period of £313.9 million include £285.1 million for the corporate acquisition of Picton, representing the property valuation of £307.3 million, costs of £7.6 million and a price discount of £29.8 million

2 Properties totalling £38.9 million (31 March 2026: £47.8 million) have been transferred to current assets and separately disclosed as assets held for sale as reflected in note 8b

3 Revaluation and income strip movements are reflected together as loss on revaluation of investment properties in the income statement of £20.1 million (31 March 2026: profit of £68.2 million)

Investment properties are held at fair value as at 30 September 2026 based on external valuations performed by professionally qualified and independent valuers CBRE Limited ('CBRE'), Savills (UK) Limited ('Savills') and Knight Frank LLP ('Knight Frank'). The valuations have been prepared in accordance with the RICS Valuation – Global Standards 2025 on the basis of fair value. There has been no change in the valuation technique in the period. However, in accordance with the changes to the RICS Valuation – Global Standards UK National Supplement regarding mandatory rotation requirements, we have rotated our property assets being valued at 30 September 2026 between our three valuers. The rotation has not led to any notable changes in approach or valuation. The total fees earned by CBRE, Savills and Knight Frank from the Company represent less than 5% of their total UK revenues. A reconciliation of the total portfolio valuation to the valuers' reports is provided below:

As at	Note	**Unaudited 30 September 2026 £m**	Audited 31 March 2026 £m
Property portfolio valuation	8a	**7,925.8**	7,764.6
Assets held for sale	8b	**54.6**	47.8
Less income strip gross up		**(240.4)**	(237.1)
Portfolio valuation from external valuation reports		**7,740.0**	7,575.3

As part of the LXi merger, the Group acquired a financial liability associated with the sale of a 65 year income strip of Alton Towers and Thorpe Park in 2022 as set out in note 13a(ii). The income strip balance included within investment properties represents the gross up of the asset values as the external valuation is based on net cash flows after deducting income strip payments. The movement in the period of £3.3 million comprises a gross up which is included in the income statement within the movement in revaluation of investment properties.

Completed properties include buildings that are occupied or are available for occupation. Properties under development include land under development and investment property under construction. Internal staff costs of the development team of £1.2 million (30 September 2025: £1.0 million, 31 March 2026: £2.0 million) have been capitalised in the period, being directly attributable to the development projects in progress.

Long term leasehold values included within investment properties amount to £1,433.9 million (30 September 2025: £1,361.6 million, 31 March 2026: £1,332.3 million). Almost half relates to Theme Park assets which are let on 999 year leases. All other properties are freehold. The historical cost of all of the Group's investment properties at 30 September 2026 was £7,016.3 million (30 September 2025: £6,679.0 million, 31 March 2026: £6,850.4 million).

Included within the investment property valuation is £227.6 million (30 September 2025: £182.5 million, 31 March 2026: £205.5 million) in respect of unamortised lease incentives, rent free periods and fixed or minimum uplifts. The movement in the period reflects lease incentives paid of £0.9 million (30 September 2025: £0.7 million, 31 March 2026: £1.4 million) and rent free movements, smoothing of fixed or minimum uplifts and amortisation of incentives of £23.8 million (30 September 2025: £26.5 million, 31 March 2026: £51.2 million), offset by incentives written off on disposal of £2.6 million (30 September 2025: £1.6 million, 31 March 2026: £4.0 million).

Capital commitments have been entered into amounting to £82.5 million (30 September 2025: £92.5 million, 31 March 2026: £49.6 million) which have not been provided for in the financial statements.

b) Assets held for sale

	Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Opening balance	**47.8**	10.4	10.4
Disposals	**(32.1)**	(10.4)	(10.4)
Property transfers	**38.9**	49.1	47.8
Closing balance	**54.6**	49.1	47.8

The valuation of property held for sale at 30 September 2026 was £54.6 million, representing long income, logistics and office assets, the sales of which are expected to complete within the next year.

9. Investment in joint ventures

At 30 September 2026, the following principal property interest, being a jointly controlled entity, has been equity accounted for in these financial statements:

	Country of Incorporation or Registration[1]	**Property Sector**	**Group Share**
Metric Income Plus Partnership ('MIPP')	England	Long income	50.0%

1 The registered address for MIPP is One Curzon Street, London W1J 5HB

The principal activity is property investment in long income assets in the UK, which complements the Group's operations and contributes to the achievement of its strategy.

At 30 September 2026, the freehold and leasehold investment properties were externally valued by Savills. The movement in the carrying value of joint venture interests in the period is summarised below.

	Unaudited Six months to 30 September 2026 £m	Unaudited Six months to 30 September 2025 £m	Audited Year to 31 March 2026 £m
Opening balance	**67.5**	71.9	71.9
Share of profit in the period	**0.1**	2.0	4.7
Distributions received	**(1.7)**	(4.6)	(9.1)
Closing balance	**65.9**	69.3	67.5

The Group's share of the profit after tax and net assets of MIPP is as follows:

	Unaudited Total Six months to 30 September 2026 £m	Unaudited Group share Six months to 30 September 2026 £m	Unaudited Total Six months to 30 September 2025 £m	Unaudited Group share Six months to 30 September 2025 £m
Summarised income statement				
Gross rental income	**4.0**	**2.0**	4.2	2.1
Property costs	**(0.2)**	**(0.1)**	(0.3)	(0.1)
Net rental income	**3.8**	**1.9**	3.9	2.0
Management fees	**(0.5)**	**(0.3)**	(0.5)	(0.3)
Revaluation	**(3.1)**	**(1.5)**	0.8	0.4
Loss on disposal	**–**	**–**	(0.2)	(0.1)
Profit after tax	**0.2**	**0.1**	4.0	2.0
Group share of profit after tax	**0.1**		2.0	
EPRA adjustments				
Revaluation	**3.1**	**1.5**	(0.8)	(0.4)
Loss on disposal	**–**	**–**	0.2	0.1
EPRA earnings	**3.3**	**1.6**	3.4	1.7
Group share of EPRA earnings	**1.6**		1.7	

As at	Unaudited Total 30 September 2026 £m	Unaudited Group share 30 September 2026 £m	Audited Total 31 March 2026 £m	Audited Group share 31 March 2026 £m
Summarised balance sheet				
Investment properties	**128.2**	**64.1**	131.2	65.5
Other current assets	**0.5**	**0.2**	0.4	0.2
Cash	**5.2**	**2.6**	6.0	3.0
Current liabilities	**(2.0)**	**(1.0)**	(2.5)	(1.2)
Net assets	**131.9**	**65.9**	135.1	67.5
Group share of net assets	**65.9**		67.5	

10. Trade and other receivables

As at	Unaudited 30 September 2026 £m	Unaudited 30 September 2025 £m	Audited 31 March 2026 £m
Trade receivables	**13.8**	7.3	10.1
Prepayments and accrued income	**4.7**	4.2	4.3
Other receivables	**26.3**	7.2	13.5
	44.8	18.7	27.9

All amounts fall due for payment in less than one year. Trade receivables comprise rental income which is due on contractual payment dates with no credit period.

At 30 September 2026, trade receivables of £3.9 million were overdue and considered at risk and have been provided for in full (30 September 2025: £2.2 million, 31 March 2026: £2.2 million). In addition, an impairment provision based on the IFRS expected credit loss model of £0.5 million (30 September 2025: £6.0 million, 31 March 2026: £6.0 million) and a provision against tenant incentives of £1.3 million (30 September 2025: £1.3 million, 31 March 2026: £1.8 million) have been recognised.

11. Cash and cash equivalents

Cash and cash equivalents include £39.5 million (30 September 2025: £58.9 million, 31 March 2026: £55.8 million) retained in restricted accounts which are not readily available to the Group for day-to-day commercial purposes. Cash retained in rent accounts of £10.3 million was released following the next interest payment date.

12. Trade and other payables

As at	**Unaudited 30 September 2026 £m**	Unaudited 30 September 2025 £m	Audited 31 March 2026 £m
Trade payables	**7.4**	9.6	10.1
Amounts payable on property acquisitions and disposals	**3.2**	2.1	2.4
Rent received in advance	**93.4**	77.7	93.0
Accrued interest	**14.5**	8.3	14.5
Tax liabilities	**7.2**	9.5	10.8
Other payables	**30.3**	32.8	28.1
Other accruals and deferred income	**22.6**	25.6	22.7
	178.6	165.6	181.6

The Group has financial risk management policies in place to ensure that all payables are settled within the required credit timeframe.

13. Borrowings and financial instruments

a) Borrowings

i) Secured and unsecured loans

As at	**Unaudited 30 September 2026 £m**	Unaudited 30 September 2025 £m	Audited 31 March 2026 £m
Secured bank loans	**652.2**	1,019.5	533.5
Unsecured bank loans	**2,300.9**	1,779.9	2,418.8
	2,953.1	2,799.4	2,952.3
Unamortised finance costs	**(13.6)**	(16.9)	(14.7)
	2,939.5	2,782.5	2,937.6

Of the total borrowings of £2,939.5 million, £94.4 million are repayable within one year (30 September 2025: £553.0 million, 31 March 2026: £92.8 million) and are reflected separately in the balance sheet.

Certain bank loans at 30 September 2026 are secured by fixed charges over Group investment properties with a carrying value of £1,975.6 million (30 September 2025: £2,711.0 million, 31 March 2026: £1,660.7 million).

In the period, we acquired a £129.0 million secured debt facility with Canada Life as part of the corporate acquisition of Picton, which was discounted on acquisition to its fair value of £119.3 million. The fair value

discount unwinds over the period to maturity. At 30 September 2026, the fair value of the debt was £119.4 million.

As at 30 September 2026 (unaudited)	**Total debt facility £m**	Floating rate debt drawn £m	Fixed rate debt drawn £m	Unamortised fair value adjustments £m	**Total gross debt £m**	**Weighted average maturity (years)**
Secured bank loans:						
Rothesay (Mucklow)	**60.0**	–	60.0	1.2	**61.2**	**5.2**
Canada Life (CTPT)	**90.0**	–	90.0	(0.1)	**89.9**	**0.1**
Scottish Widows (LXi)	**170.0**	–	170.0	(12.3)	**157.7**	**7.2**
Handelsbanken (Highcroft)	**23.8**	–	23.8	(0.7)	**23.1**	**2.5**
Aviva (ULR)	**210.0**	–	210.0	(9.0)	**201.0**	**3.9**
Canada Life (Picton)	**129.0**	–	129.0	(9.6)	**119.4**	**4.8**
Unsecured bank loans:						
Public bond 2025	**500.0**	–	500.0	(1.1)	**498.9**	**4.7**
Revolving credit facilities 2026 (syndicate)	**755.0**	241.9	–	–	**241.9**	**4.2**
Revolving credit facilities 2026 (Lloyds)	**150.0**	30.0	–	–	**30.0**	**4.0**
Term loan 2025 (syndicate)	**180.0**	180.0	–	–	**180.0**	**2.8**
Term loan 2025 (CCB)	**50.0**	50.0	–	–	**50.0**	**2.1**
Term loans 2026 (syndicate)	**545.0**	545.0	–	–	**545.0**	**2.0**
Term loans 2026 (Lloyds)	**50.0**	50.0	–	–	**50.0**	**2.0**
Private placement 2016 (syndicate)	**25.0**	–	25.0	–	**25.0**	**2.0**
Private placement 2018 (syndicate)	**150.0**	–	150.0	–	**150.0**	**4.3**
Private placement 2021 (syndicate)	**380.0**	–	380.0	–	**380.0**	**5.7**
Private placement 2025 (syndicate)	**150.0**	–	150.0	–	**150.0**	**4.6**
	3,617.8	1,096.9	1,887.8	(31.6)	**2,953.1**	**4.0**
Total debt drawn			**2,984.7**			

As at 31 March 2026 (audited)	Total debt facility £m	Floating rate debt drawn £m	Fixed rate debt drawn £m	Unamortised fair value adjustments £m	Total gross debt £m	Weighted average maturity (years)
Secured bank loans:						
Rothesay (Mucklow)	60.0	–	60.0	1.3	61.3	5.7
Canada Life (CTPT)	90.0	–	90.0	(0.6)	89.4	0.6
Scottish Widows (LXi)	170.0	–	170.0	(13.2)	156.8	7.7
Handelsbanken (Highcroft)	27.2	–	27.2	(0.9)	26.3	2.7
Aviva (ULR)	210.0	–	210.0	(10.3)	199.7	4.4
Unsecured bank loans:						
Public bond 2025	500.0	–	500.0	(1.2)	498.8	5.2
Revolving credit facilities 2026 (syndicate)	755.0	245.0	–	–	245.0	4.7
Revolving credit facility 2026 (Lloyds)	150.0	145.0	–	–	145.0	4.6
Term loan 2025 (syndicate)	180.0	180.0	–	–	180.0	2.3
Term loan 2025 (CCB)	50.0	50.0	–	–	50.0	2.6
Term loans 2026 (syndicate)	545.0	545.0	–	–	545.0	2.5
Term loans 2026 (Lloyds)	50.0	50.0	–	–	50.0	2.5
Private placement 2016 (syndicate)	25.0	–	25.0	–	25.0	2.5
Private placement 2018 (syndicate)	150.0	–	150.0	–	150.0	4.8
Private placement 2021 (syndicate)	380.0	–	380.0	–	380.0	6.2
Private Placement 2025 (syndicate)	150.0	–	150.0	–	150.0	5.1
	3,492.2	1,215.0	1,762.2	(24.9)	2,952.3	4.4
Total debt drawn			2,977.2			

ii) Other financial liability

As part of the merger with LXi, the Group acquired a financial liability associated with the sale of a 65 year income strip relating to Alton Towers and Thorpe Park, entered into in 2022. The proceeds LXi received prior to our merger were matched with a corresponding financial liability and a 30% pay away of rent.

The structure comprised selling the freehold of the properties to a UK institutional investor, with 999 year leases granted back, pursuant to which was the obligation to pay rental income equivalent to 30% of the annual rental income receivable from the tenant. The Group has the ability to acquire the freeholds back in 2087 for £1.

The financial obligations in relation to this transaction were fair valued on acquisition using the prevailing market interest rate at £221.4 million. At 30 September 2026, the total liability was £240.4 million based on amortised cost, with £9.5 million being due in less than one year. For disclosure purposes, the fair value of the liability at 30 September 2026 was assessed by independent experts Chatham Financial Europe Ltd to be £200.1 million.

The corresponding gross up is reflected within investment properties in the balance sheet as the external valuation of the assets is based on net cash flows after deducting income strip payments. The gross rental income receivable from the tenant is reflected in the income statement within revenue and the 30% pay away is reflected as interest payable on other financial liabilities and included within finance costs.

The following table shows the contractual maturity profile of the Group's loans, interest payments on loans, other financial liabilities and derivative financial instruments on an undiscounted cash flow basis and assuming settlement on the earliest repayment date.

As at 30 September 2026 (unaudited)	**Less than one month £m**	**One to three months £m**	**Three months to one year £m**	**One to two years £m**	**Two to five years £m**	**More than five years £m**	**Total £m**
Bank loans	10.4	109.9	93.4	655.3	1,574.7	1,009.8	**3,453.5**
Other financial liabilities	0.8	1.6	7.1	9.9	31.4	1,755.0	**1,805.8**
Derivative financial instruments	(0.5)	(0.9)	(2.8)	(2.0)	(1.3)	–	**(7.5)**
	10.7	**110.6**	**97.7**	**663.2**	**1,604.8**	**2,764.8**	**5,251.8**
As at 31 March 2026 (audited)	Less than one month £m	One to three months £m	Three months to one year £m	One to two years £m	Two to five years £m	More than five years £m	Total £m
Bank loans	10.1	20.5	184.2	509.4	1,746.0	1,027.3	3,497.5
Other financial liabilities	0.8	1.5	7.1	9.7	31.0	1,760.0	1,810.1
Derivative financial instruments	(0.6)	(0.9)	(4.0)	(2.5)	(2.4)	–	(10.4)
	10.3	21.1	187.3	516.6	1,774.6	2,787.3	5,297.2

The Group is exposed to interest rate risk from the use of debt financing at a variable rate and currency risk relating to loans denominated in Euros. There is a risk that future cash flows of a financial instrument will fluctuate because of changes in interest or currency rates.

The Group uses interest rate derivatives and fixed rates to manage its interest rate exposure and hedge future interest rate risk for the term of the loan. At 30 September 2026, 98.9% of the Group's debt drawn was hedged, through fixed coupon debt arrangements and interest rate swaps.

b) Financial instruments

Details of the fair value of the Group's derivative financial instruments that were in place at 30 September 2026 are provided below.

Interest rate swaps – expiry	Average rate		Notional amount		Fair value	
As at	**Unaudited 30 September 2026 %**	Audited 31 March 2026 %	**Unaudited 30 September 2026 £m**	Audited 31 March 2026 £m	**Unaudited 30 September 2026 £m**	Audited 31 March 2026 £m
Less than one year	**2.8**	2.4	**365.0**	101.3	**3.3**	–
One to two years	**–**	2.8	**–**	365.0	**–**	5.6
Two to five years	**3.4**	3.1	**700.0**	350.0	**20.6**	10.3
	3.2	2.9	**1,065.0**	816.3	**23.9**	15.9

Interest rate caps – expiry	Average rate		Notional amount		Fair value	
As at	**Unaudited 30 September 2026 %**	Audited 31 March 2026 %	**Unaudited 30 September 2026 £m**	Audited 31 March 2026 £m	**Unaudited 30 September 2026 £m**	Audited 31 March 2026 £m
Less than one year	**–**	2.0	**–**	443.7	**–**	0.3
Total fair value					**23.9**	16.2

All derivative financial instruments are interest rate derivatives and are carried at fair value following a valuation by Chatham Financial Europe Ltd. In accordance with accounting standards, fair value is estimated by calculating the present value of future cash flows, using appropriate market discount rates. For all derivative financial instruments, this equates to a Level 2 fair value measurement as defined by IFRS 13 Fair Value Measurement. The valuation therefore does not reflect the cost or gain to the Group of cancelling its interest rate protection at the balance sheet date, which is generally a marginally higher cost (or smaller gain) than a market valuation.

14. Business combinations

a) Acquisition of Urban Logistics REIT Plc

On 23 June 2025, the Company acquired the entire issued share capital of Urban Logistics REIT Plc. The acquisition was implemented by way of a Scheme of Arrangement under Part 26 of the Companies Act and was effected through the issue of 257.9 million new ordinary shares at 202.2p per share totalling £521.4 million, and cash consideration of 42.8p per share totalling £196.7 million. The Group's existing shareholding in ULR was valued at £8.7 million on acquisition and was included as part of the consideration paid, which in aggregate was £726.8 million.

The exchange ratio was based on an adjusted net tangible assets ('NTA') to adjusted NTA approach, taking into account the fair value of property and debt and the acquisition of Logistics Asset Management Newco Limited as reflected in note 14b.

The fair value of the identifiable net assets acquired was £726.7 million as reflected in the table below. The difference between the consideration paid and the fair value of net assets acquired of £0.1 million was recognised as goodwill last year and was fully impaired as the future cash flows arising in the form of rental income were fully incorporated into the fair value of the assets acquired. Acquisition-related costs of £16.0 million were recognised separately in the income statement.

	Book value as at 23 June 2025 £m	Fair value of fixed rate debt £m	Fair value of prepaid finance costs £m	Other fair value adjustments £m	Fair value as at 23 June 2025 £m
Investment properties[1]	1,144.6	–	–	–	1,144.6
Derivative financial instruments	1.2	–	–	–	1.2
Trade and other receivables	18.3	–	–	(5.9)	12.4
Cash and cash equivalents	41.9	–	–	–	41.9
Total assets	1,206.0	–	–	(5.9)	1,200.1
Trade and other payables	(22.3)	–	–	–	(22.3)
Rent received in advance	(15.6)	–	–	–	(15.6)
Borrowings	(437.2)	12.1	–	–	(425.1)
Prepaid finance costs	3.9	–	(3.9)	–	–
Lease liabilities	(10.4)	–	–	–	(10.4)
Total liabilities	(481.6)	12.1	(3.9)	–	(473.4)
Fair value of net assets acquired	724.4	12.1	(3.9)	(5.9)	726.7

Issue of 257.9 million ordinary shares	521.4
Cash consideration paid	196.7
Shares held in Urban Logistics REIT Plc	8.7
Fair value of consideration paid	726.8
Goodwill recognised on acquisition and subsequently impaired	0.1

1 Includes urban logistics warehouses of £1,134.5 million and head lease assets of £10.1 million

b) Acquisition of Logistics Asset Management Newco Limited

On 24 June 2025, alongside the acquisition noted in 14a above, the Group completed the acquisition of Logistics Asset Management Newco Limited, which held the investment advisory contract for ULR, for total consideration of £8.1 million which included £1.0 million of contingent consideration at fair value. The contingent consideration was payable over two years based on growth in the LondonMetric average share price and aggregated rent roll.

The fair value of net assets acquired was £0.1 million and the resulting goodwill generated on acquisition of £8.0 million was fully impaired and recognised in the income statement last year. Additional transaction costs of £0.3 million were recognised separately within the income statement.

c) Summary of ULR acquisition disclosures

	Urban Logistics REIT Plc £m	Logistics Asset Management Newco Limited £m	Total £m
Fair value of net assets acquired	726.7	0.1	726.8
Fair value of consideration paid:			
Shares	521.4	–	521.4
Cash	196.7	8.1	204.8
Shares held in Urban Logistics REIT Plc	8.7	–	8.7
Total consideration paid	726.8	8.1	734.9
Goodwill recognised on acquisition and subsequently impaired	0.1	8.0	8.1
Acquisition costs recognised in the income statement	16.0	0.3	16.3

The cost of the ULR acquisition reflected in the Group cash flow statement last year of £162.2 million reflects cash consideration paid of £204.8 million noted above less contingent consideration payable of £1.0 million and less cash acquired of £41.9 million (as reflected in note 14a) and includes costs relating to the issuance of share capital of £0.3 million charged to equity.

The goodwill charge in the income statement last year of £9.6 million reflects the goodwill recognised on acquisition of ULR of £8.1 million as noted in the table above and also additional contingent consideration of £1.5 million relating to the acquisition of LXi REIT Advisors Limited.

The movement in the income statement this year of £1.4 million reflects an adjustment to the expected contingent consideration payable for the acquisition of LXi REIT Advisors Limited and Logistics Asset Management Newco Limited.

15. Share capital

As at	**Unaudited 30 September 2026 Number**	**Unaudited 30 September 2026 £m**	Audited 31 March 2026 Number	Audited 31 March 2026 £m
Issued, called up and fully paid				
Ordinary shares of 10p each	**2,448,611,239**	**244.9**	2,344,406,347	234.4

The movement in the share capital and share premium of the Company during the current and previous period is summarised below.

Share capital issued, called up and fully paid	**Ordinary shares Number**	**Ordinary shares £m**	**Share premium £m**
At 1 April 2025	2,048,108,416	204.8	425.9
Issued on acquisition	282,075,415	28.2	–
Issued under scrip share scheme	14,222,516	1.4	25.1
At 31 March 2026 (audited)	2,344,406,347	234.4	451.0
Issued on acquisition	97,627,134	9.8	163.6
Issued under scrip share scheme	6,577,758	0.7	11.2
At 30 September 2026 (unaudited)	**2,448,611,239**	**244.9**	**625.8**

The Company issued 97,627,134 ordinary shares as consideration for the acquisition of Picton Property Income Limited on 10 September 2026.

The Company issued 6.6 million ordinary shares under the terms of its Scrip Dividend Scheme during the period. Post period end in October, the Company issued a further 0.4 million ordinary shares under the terms of its Scrip Dividend Scheme.

The movement in the shares held by the Employee Benefit Trust in the current and previous period is summarised in the table below.

Shares held by the Employee Benefit Trust	**Ordinary shares Number**	**Ordinary shares £m**
At 1 April 2025	10,472,482	1.0
Shares issued under employee share schemes	(2,189,496)	(0.2)
Shares acquired by the Employee Benefit Trust	1,676,429	0.2
At 31 March 2026 (audited)	9,959,415	1.0
Shares issued under employee share schemes	(3,746,917)	(0.4)
Shares acquired by the Employee Benefit Trust	2,000,000	0.2
At 30 September 2026 (unaudited)	**8,212,498**	**0.8**

16. Reserves

The following describes the nature and purpose of each reserve within equity:

Share capital	The nominal value of shares issued.
Share premium	The premium paid for new ordinary shares issued above the nominal value.
Capital redemption reserve	Amounts transferred from share capital on redemption of issued ordinary shares.
Other reserve	A reserve relating to the application of merger relief in the acquisition of LondonMetric Management Limited, Metric Property Investments Plc, A&J Mucklow Group Plc, CT Property Trust Limited, LXi REIT plc, Highcroft Investments plc and Urban Logistics REIT Plc by the Company, the cost of shares held in trust to provide for the Company's future obligations under share award schemes and a foreign currency exchange reserve. A breakdown of other reserves is provided for the Group below.
Retained earnings	The cumulative profits and losses after the payment of dividends.

Other reserves	Merger relief reserve £m	Employee Benefit Trust shares £m	Foreign currency exchange reserve £m	**Unaudited 30 September 2026 Total other reserves £m**	Merger relief reserve £m	Employee Benefit Trust shares £m	Foreign currency exchange reserve £m	Audited 31 March 2026 Total other reserves £m
Opening balance	2,877.8	(19.0)	(0.5)	**2,858.3**	2,337.5	(19.9)	0.1	2,317.7
Share issue on acquisitions	–	–	–	**–**	540.3	–	–	540.3
Foreign currency exchange	–	–	0.3	**0.3**	–	–	(0.6)	(0.6)
Employee share schemes:								
Purchase of shares	–	(3.7)	–	**(3.7)**	–	(3.1)	–	(3.1)
Vesting of shares	–	6.9	–	**6.9**	–	4.0	–	4.0
Closing balance	**2,877.8**	**(15.8)**	**(0.2)**	**2,861.8**	2,877.8	(19.0)	(0.5)	2,858.3

17. Analysis of movement in net debt

			Non cash movements				
	1 April 2026 £m	Cash flows £m	Acquisition of subsidiaries £m	Debt issue costs and foreign exchange £m	Fair value movements £m	Interest charge and unwinding of discount £m	**Unaudited 30 September 2026 £m**
Secured and unsecured loans	2,952.3	(118.4)	119.3	(3.1)	–	3.0	**2,953.1**
Derivative financial instruments	(16.2)	(1.9)	–	–	(5.8)	–	**(23.9)**
Unamortised finance costs	(14.7)	(0.8)	–	1.9	–	–	**(13.6)**
Other finance costs	–	(1.7)	–	1.7	–	–	**–**
Interest payable	14.5	(59.8)	–	–	–	59.8	**14.5**
Other financial liabilities	237.1	(4.7)	–	–	–	8.0	**240.4**
Lease liabilities	55.6	(1.6)	0.6	–	(0.6)	1.2	**55.2**
Total liabilities from financing activities	3,228.6	(188.9)	119.9	0.5	(6.4)	72.0	**3,225.7**
Cash and cash equivalents	(143.4)	19.6	–	–	–	–	**(123.8)**
Net debt	**3,085.2**	**(169.3)**	**119.9**	**0.5**	**(6.4)**	**72.0**	**3,101.9**

			Non cash movements				
	1 April 2025 £m	Cash flows £m	Acquisitions of subsidiaries £m	Debt issue and close out costs and foreign exchange £m	Fair value movements £m	Interest charge and unwinding of discount £m	Audited 31 March 2026 £m
Secured and unsecured loans	2,073.2	415.9	451.2	6.1	–	5.9	2,952.3
Derivative financial instruments	(23.7)	(1.0)	(1.2)	–	9.7	–	(16.2)
Unamortised finance costs	(14.6)	(5.3)	–	5.2	–	–	(14.7)
Other finance costs	–	(6.5)	–	6.5	–	–	–
Interest payable	4.7	(126.6)	4.4	16.9	–	115.1	14.5
Other financial liabilities	231.0	(9.0)	–	–	–	15.1	237.1
Lease liabilities	41.5	(3.7)	10.4	–	5.0	2.4	55.6
Total liabilities from financing activities	2,312.1	263.8	464.8	34.7	14.7	138.5	3,228.6
Cash and cash equivalents	(81.2)	(62.2)	–	–	–	–	(143.4)
Net debt	2,230.9	201.6	464.8	34.7	14.7	138.5	3,085.2

18. Related party transactions

a) Joint arrangement

Management fees and distributions receivable from the Group's joint arrangement during the period were as follows:

		Management fees		**Distributions**	
	Group interest	**Unaudited Six months to 30 September 2026 £m**	Unaudited Six months to 30 September 2025 £m	**Unaudited Six months to 30 September 2026 £m**	Unaudited Six months to 30 September 2025 £m
Metric Income Plus Partnership	50%	**0.5**	0.5	**1.7**	4.6

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

b) Non-controlling interest

The Group's non-controlling interest ('NCI') represents a 31% shareholding in LMP Retail Warehouse JV Holdings Limited, which owns a portfolio of retail assets.

The Group's interest in LMP Retail Warehouse JV Holdings Limited is 69%, requiring it to consolidate the results and net assets of its subsidiary in these financial statements and reflect the non-controlling share as a deduction in the consolidated income statement and consolidated balance sheet. At the period end, LMP Retail Warehouse JV Holdings Limited owed £16.9 million to the Company, which has been eliminated on consolidation.

As at the period end, the NCI's share of profits was £0.4 million (30 September 2025: £0.4 million, 31 March 2026: loss of £0.3 million) and its share of net assets was £18.3 million (30 September 2025: £29.5 million, 31 March 2026: £18.6 million). Distributions to the NCI in the period totalled £0.7 million (30 September 2025: £0.6 million, 31 March 2026: £10.8 million).

19. Post balance sheet events

Post period end, we have exchanged or completed asset acquisitions and sales for £32.7 million and £24.3 million respectively, of which £31.2 million acquisitions and £0.8 million sales had exchanged in the period.

In November 2026, we repaid the £90.0 million Canada Life facility on its maturity and agreed with China Construction Bank an increase of £20 million to its existing £50 million facility.

Directors' Responsibility Statement

The Directors are responsible for preparing the condensed set of financial statements, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- This condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the United Kingdom; and
- This condensed set of financial statements includes a fair review of the information required by Sections DTR 4.2.7R and DTR 4.2.8R of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

By order of the Board

Andrew Jones
Chief Executive

Martin McGann
Chief Financial Officer

24 November 2026

Independent Review Report to LondonMetric Property Plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 September 2026 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 19.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the half yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half yearly financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the review of the financial information

In reviewing the half yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
24 November 2026

Supplementary information

i EPRA Summary table

	30 September 2026	30 September 2025	31 March 2026
EPRA earnings per share	**6.9p**	6.7p	13.5p
EPRA net tangible assets per share	**198.5p**	199.5p	200.6p
EPRA net disposal value per share	**204.5p**	204.2p	205.6p
EPRA net reinstatement value per share	**220.6p**	221.4p	223.2p
EPRA vacancy rate	**2.6%**	1.9%	2.3%
EPRA cost ratio (including vacant property costs)	**7.8%**	7.7%	7.7%
EPRA cost ratio (excluding vacant property costs)	**6.8%**	7.0%	7.1%
EPRA loan to value	**38.5%**	37.4%	39.2%
EPRA net initial yield	**5.3%**	5.1%	5.1%
EPRA 'topped up' net initial yield	**5.4%**	5.2%	5.3%

The definition of these measures can be found in the Glossary.

ii EPRA proportionally consolidated income statement

For the six months to 30 September	100% owned £m	JV £m	NCI £m	**Total 2026 £m**	100% owned £m	JV £m	NCI £m	Total 2025 £m
Gross rental income	245.2	2.0	(0.9)	**246.3**	224.5	2.1	(1.3)	225.3
Property costs	(4.6)	(0.1)	–	**(4.7)**	(3.3)	(0.1)	–	(3.4)
Net rental income	240.6	1.9	(0.9)	**241.6**	221.2	2.0	(1.3)	221.9
Management fees	0.4	(0.3)	0.1	**0.2**	0.4	(0.3)	0.1	0.2
Other income	1.4	–	–	**1.4**	0.8	–	–	0.8
Administrative costs	(15.1)	–	–	**(15.1)**	(14.6)	–	–	(14.6)
Net finance costs[1]	(64.8)	–	0.1	**(64.7)**	(59.7)	–	0.3	(59.4)
Tax	(0.6)	–	0.3	**(0.3)**	(0.5)	–	0.2	(0.3)
EPRA earnings	**161.9**	**1.6**	**(0.4)**	**163.1**	147.6	1.7	(0.7)	148.6

1 Group net finance costs reflect borrowing costs of £73.8 million (2025: £71.5 million) (note 4b) and finance income of £6.3 million (2025: £9.1 million) as set out in note 4a less the impact of inflation volatility relating to the income strip of £2.7 million (2025: £2.5 million) and debt early repayment costs of £0.2 million in the prior year

The reconciliation of EPRA earnings to IFRS profit is set out below.

For the six months to 30 September	100% owned £m	JV £m	NCI £m	**Total 2026 £m**	100% owned £m	JV £m	NCI £m	Total 2025 £m
EPRA earnings	161.9	1.6	(0.4)	**163.1**	147.6	1.7	(0.7)	148.6
Revaluation of property	(20.1)	(1.5)	–	**(21.6)**	29.1	0.4	0.4	29.9
Fair value of derivatives	5.8	–	–	**5.8**	(9.7)	–	–	(9.7)
Loss on disposal	(7.0)	–	–	**(7.0)**	(11.3)	(0.1)	(0.1)	(11.5)
Goodwill and contingent consideration	1.4	–	–	**1.4**	(8.1)	–	–	(8.1)
Acquisition costs	–	–	–	–	(16.3)	–	–	(16.3)
Revaluation of investments	(2.7)	–	–	**(2.7)**	0.5	–	–	0.5
Inflation volatility relating to the income strip	(2.7)	–	–	**(2.7)**	(2.5)	–	–	(2.5)
Debt and hedging early repayment costs	–	–	–	–	(0.2)	–	–	(0.2)
Deferred tax	(1.0)	–	–	**(1.0)**	(0.4)	–	–	(0.4)
IFRS reported profit	**135.6**	**0.1**	**(0.4)**	**135.3**	128.7	2.0	(0.4)	130.3

iii EPRA proportionally consolidated balance sheet

As at	100% owned £m	JV £m	NCI £m	**30 September 2026 £m**	100% owned £m	JV £m	NCI £m	31 March 2026 £m
Investment property	7,979.5	64.1	(21.4)	**8,022.2**	7,819.0	65.5	(21.3)	7,863.2
Assets held for sale	54.6	–	–	**54.6**	47.8	–	–	47.8
Trading property	1.1	–	–	**1.1**	1.1	–	–	1.1
	8,035.2	64.1	(21.4)	**8,077.9**	7,867.9	65.5	(21.3)	7,912.1
Gross debt	(2,953.1)	–	–	**(2,953.1)**	(2,952.3)	–	–	(2,952.3)
Cash	123.8	2.6	(1.2)	**125.2**	143.4	3.0	(1.6)	144.8
Other net liabilities	(392.0)	(0.8)	4.3	**(388.5)**	(409.8)	(1.0)	4.3	(406.5)
EPRA NTA	**4,813.9**	**65.9**	**(18.3)**	**4,861.5**	4,649.2	67.5	(18.6)	4,698.1
Derivatives	23.9	–	–	**23.9**	16.2	–	–	16.2
IFRS equity shareholders' funds	**4,837.8**	**65.9**	**(18.3)**	**4,885.4**	4,665.4	67.5	(18.6)	4,714.3
IFRS net assets	**4,837.8**	**65.9**	**–**	**4,903.7**	4,665.4	67.5	–	4,732.9
Loan to value	**36.6%**	**–**	**–**	**36.6%**	36.7%	–	–	36.7%
Cost of debt	**3.9%**	**–**	**–**	**3.9%**	4.0%	–	–	4.0%
Undrawn facilities	**633.1**	**–**	**–**	**633.1**	515.0	–	–	515.0

iv EPRA cost ratio

For the six months to 30 September	**2026 £m**	2025 £m
Property operating expenses	**4.6**	3.3
Administrative costs	**15.1**	14.6
Share of joint venture and NCI property costs, administrative costs and management fees	**0.3**	0.3
Less:		
Property management fees	**(0.4)**	(0.4)
Ground rents	**(0.8)**	(0.9)
Total costs including vacant property costs (A)	**18.8**	16.9
Vacant property costs	**(2.3)**	(1.6)
Total costs excluding vacant property costs (B)	**16.5**	15.3
Gross rental income	**245.2**	224.5
Other income	**1.4**	–
Share of joint venture gross rental income	**2.0**	2.1
Share of NCI gross rental income	**(0.9)**	(1.3)
	247.7	225.3
Less: Ground rents and income strip	**(6.4)**	(6.2)
Total gross rental income (C)	**241.3**	219.1
Total EPRA cost ratio (including vacant property costs) (A)/(C)	**7.8%**	7.7%
Total EPRA cost ratio (excluding vacant property costs) (B)/(C)	**6.8%**	7.0%

v EPRA net initial yield and 'topped up' net initial yield

As at	**30 September 2026 £m**	31 March 2026 £m
Investment property – wholly owned[1]	**7,740.0**	7,575.3
Investment property – share of joint ventures	**64.1**	65.5
Trading property	**1.1**	1.1
Less development properties	**(22.2)**	(101.2)
Less non-controlling interest	**(21.4)**	(21.3)
Completed property portfolio	**7,761.6**	7,519.4
Allowance for:		
Estimated purchasers' costs	**527.8**	511.3
Estimated costs to complete	**41.9**	42.4
EPRA property portfolio valuation (A)	**8,331.3**	8,073.1
Annualised passing rental income	**437.0**	412.6
Share of joint ventures	**4.0**	3.7
Less development properties	**(2.4)**	(1.4)
Annualised net rents (B)	**438.6**	414.9
Contractual rental increase across the portfolio	**11.3**	9.6
'Topped up' net annualised rent (C)	**449.9**	424.5
EPRA net initial yield (B/A)	**5.3%**	5.1%
EPRA 'topped up' net initial yield (C/A)	**5.4%**	5.3%

1 Wholly owned investment property includes assets held for sale and excludes head lease and income strip assets

vi EPRA vacancy rate

As at	**30 September 2026 £m**	31 March 2026 £m
Annualised estimated rental value of vacant premises	**13.1**	11.1
Portfolio estimated rental value[1]	**508.1**	476.6
EPRA vacancy rate	**2.6%**	2.3%

1 Excludes development properties

vii EPRA capital expenditure analysis

	100% owned[5] £m	JV £m	NCI £m	**30 September 2026 £m**	100% owned £m	JV £m	NCI £m	31 March 2026 £m
Opening valuation	7,867.9	65.5	(21.3)	**7,912.1**	6,395.4	69.9	(38.1)	6,427.2
Acquisitions[1]	313.9	–	–	**313.9**	1,526.6	–	–	1,526.6
Developments[2]	27.1	–	–	**27.1**	95.8	–	–	95.8
Investment properties								
- Incremental lettable space[3]	0.1	–	–	**0.1**	2.3	–	–	2.3
- No incremental lettable space[3]	2.3	–	–	**2.3**	11.7	1.9	(0.7)	12.9
- Tenant incentives[8]	22.1	0.1	–	**22.2**	48.5	(0.1)	0.3	48.7
Capitalised interest[4]	1.8	–	–	**1.8**	3.5	–	–	3.5
Total EPRA capex	367.3	0.1	–	**367.4**	1,688.4	1.8	(0.4)	1,689.8
Disposals[6]	(176.4)	–	–	**(176.4)**	(303.4)	(7.5)	16.6	(294.3)
Revaluation[7]	(23.4)	(1.5)	(0.1)	**(25.0)**	62.1	1.3	0.6	64.0
Foreign currency	(2.8)	–	–	**(2.8)**	5.8	–	–	5.8
Income strip gross up[7]	3.3	–	–	**3.3**	6.1	–	–	6.1
Head lease assets	(0.7)	–	–	**(0.7)**	13.5	–	–	13.5
Closing valuation	**8,035.2**	**64.1**	**(21.4)**	**8,077.9**	7,867.9	65.5	(21.3)	7,912.1

1 Group acquisitions in the period include completed investment properties as reflected in note 8 to the financial statements

2 Group developments include acquisitions, capital expenditure and lease incentive movements on properties under development as reflected in note 8 to the financial statements after excluding capitalised interest noted in footnote 4 below

3 Group capital expenditure on completed properties as reflected in note 8 to the financial statements after excluding capitalised interest noted in footnote 4 below

4 Capitalised interest on investment properties of £nil (31 March 2026: £0.9 million) and development properties of £1.8 million (31 March 2026: £2.6 million)

5 Including trading property of £1.1 million (31 March 2026: £1.1 million) and assets held for sale of £54.6 million (31 March 2026: £47.8 million)

6 Group disposals include assets held for sale

7 Group revaluation and income strip movements are reflected together as loss on revaluation of investment properties in the income statement of £20.1 million (31 March 2026: profit of £68.2 million)

8 Reflects rent free movements, rent smoothing of fixed and minimum uplifts and amortisation of incentives

viii Total accounting return

For the period/year to	**30 September 2026 p/share**	30 September 2025 p/share	31 March 2026 p/share
EPRA net tangible assets per share			
- at end of period	**198.5**	199.5	200.6
- at start of period	**200.6**	199.2	199.2
Movement in the period	**(2.1)**	0.3	1.4
Dividend paid	**6.4**	6.3	12.4
Total increase	**4.3**	6.6	13.8
Total accounting return[1]	**2.1%**	3.3%	6.9%

1 Total accounting return after adjusting for M&A costs is 2.3% (30 September 2025: 4.1%, 31 March 2026: 7.7%)

ix Portfolio split and valuation

As at	100% owned £m	JV £m	NCI £m	**30 September 2026 £m**	**30 September 2026 %**	31 March 2026 £m	31 March 2026 %
Mega distribution	316.5	–	–	**316.5**	**4.1**	316.5	4.2
Regional distribution	789.7	–	–	**789.7**	**10.1**	802.8	10.5
Urban logistics	3,108.3	–	–	**3,108.3**	**39.9**	2,904.4	38.1
Logistics	4,214.5	–	–	**4,214.5**	**54.1**	4,023.7	52.8
Convenience	1,026.5	64.1	(21.4)	**1,069.2**	**13.7**	1,054.8	13.8
Entertainment & leisure	1,514.6	–	–	**1,514.6**	**19.5**	1,539.6	20.2
Healthcare & education	863.9	–	–	**863.9**	**11.1**	921.5	12.1
Long income	3,405.0	64.1	(21.4)	**3,447.7**	**44.3**	3,515.9	46.1
Other	121.6	–	–	**121.6**	**1.6**	81.0	1.1
Total portfolio	**7,741.1**	**64.1**	**(21.4)**	**7,783.8**	**100.0**	7,620.6	100.0
Income strip gross up[1]	240.4	–	–	**240.4**		237.1	
Head lease assets	53.7	–	–	**53.7**		54.4	
	8,035.2	**64.1**	**(21.4)**	**8,077.9**		7,912.1	

1 Represents the gross up of assets associated with the sale of a 65 year income strip of Alton Towers and Thorpe Park in 2022, as reflected in note 13a(ii)

x Investment portfolio yields

As at	**EPRA NIY %**	**EPRA topped up NIY %**	**30 September 2026 Equivalent yield %**	EPRA NIY %	EPRA topped up NIY %	31 March 2026 Equivalent yield %
Logistics	**4.9**	**5.1**	**6.3**	4.8	5.0	6.2
Long income	**5.6**	**5.7**	**6.8**	5.5	5.6	6.7
Other	**7.6**	**7.9**	**9.6**	5.4	5.6	7.4
Investment portfolio	**5.3**	**5.4**	**6.6**	5.1	5.3	6.4

xi Investment portfolio – Key statistics

As at 30 September 2026	**Area '000 sq ft**	**WAULT to expiry years**	**WAULT to first break years**	**Occupancy %**	**Average rent £ per sq ft**
Logistics	28,430	10.0	8.5	96.7	8.5
Long income	8,758	23.2	21.9	99.2	20.0
Other	837	12.0	10.5	85.9	13.7
Investment portfolio	**38,025**	**16.4**	**14.9**	**97.4**	**11.3**

Due to having minimal internal areas, car parks and theme parks have been excluded from area and average rent metrics

xii Total property returns

	All property 30 September 2026 %	All property 30 September 2025 %	All property 31 March 2026 %
Capital return	**(0.3)**	0.6	1.4
Income return	**2.9**	2.8	5.6
Total return	**2.6**	3.3	7.1

xiii Net contracted rental income[1]

As at	**30 September 2026 £m**	30 September 2025 £m	31 March 2026 £m
Logistics	**230.6**	212.0	210.7
Long income	**208.8**	195.2	209.0
Other	**10.5**	6.4	4.8
Investment portfolio	**449.9**	413.6	424.5
Development	**2.4**	7.5	7.6
Total portfolio	**452.3**	421.1	432.1

1 Contracted Rent net of income strip and head lease payments

xiv Rent subject to expiry

As at 30 September 2026	**Within 3 years %**	**Within 5 years %**	**Within 10 years %**	**Within 15 years %**	**Within 20 years %**	**Within 25 years %**
Logistics	13.4	25.0	59.0	81.4	91.2	97.4
Long income	2.5	6.2	15.5	46.0	60.3	68.2
Other	16.6	34.7	55.8	63.5	95.8	95.8
Investment portfolio	**8.3**	**16.3**	**38.3**	**64.2**	**76.6**	**83.5**

xv Contracted rent subject to inflationary or fixed uplifts

As at	**30 September 2026**		31 March 2026	
	£m	**%**	£m	%
Logistics	**113.6**	**49.1**	103.1	48.7
Long income	**181.7**	**82.9**	194.2	88.7
Other	**3.9**	**37.2**	2.9	60.0
Investment portfolio	**299.2**	**64.9**	300.2	69.0

xvi Top ten assets (by value)

As at 30 September 2026	**Area '000 sq ft**	**Net contracted Rent £m**	**Occupancy %**	**WAULT to expiry years**	**WAULT to first break years**
Ramsay Rivers Hospital	**193**	**10.5**	**100**	**10.5**	**10.5**
Alton Towers Park	**n/a**	**10.2**	**100**	**50.7**	**50.7**
Thorpe Park	**n/a**	**7.7**	**100**	**50.7**	**50.7**
Bedford Link, Bedford	**715**	**6.0**	**100**	**14.6**	**12.8**
Primark, Islip	**1,062**	**6.3**	**100**	**13.9**	**13.9**
Great Bear, Dagenham	**454**	**4.8**	**100**	**16.9**	**16.9**
Ramsay Springfield Hospital	**85**	**6.0**	**100**	**10.5**	**10.5**
Heide Park	**n/a**	**6.1**	**100**	**50.8**	**50.8**
Argos, Bedford	**658**	**4.8**	**100**	**7.4**	**7.4**
THG, Warrington	**686**	**4.7**	**100**	**18.1**	**18.1**

xvii Top ten occupiers

As at 30 September 2026	**Net contracted rental income[1] £m**	**Net contracted rental income %**
Ramsay Health Care	37.3	8.2
Merlin Entertainments	34.5	7.6
Travelodge	17.6	3.9
Premier Inn	14.0	3.1
Booker	9.7	2.1
M&S	8.1	1.8
Tesco	7.9	1.8
Great Bear	7.0	1.6
Primark	6.3	1.4
Amazon	5.8	1.3
	148.2	**32.8**

1 Contracted Rent net of income strip and head lease payments

xviii Loan to value

As at	100% owned £m	JV £m	NCI £m	**30 September 2026 £m**	31 March 2026 £m
Total gross debt	2,953.1	–	–	**2,953.1**	2,952.3
Less: Fair value adjustments	31.6	–	–	**31.6**	24.9
Less: Cash balances	(123.8)	(2.6)	1.2	**(125.2)**	(144.8)
Net debt	2,860.9	(2.6)	1.2	**2,859.5**	2,832.4
Acquisitions exchanged	37.9	–	–	**37.9**	–
Disposals exchanged[1]	(56.8)	–	–	**(56.8)**	(53.9)
Adjusted net debt (A)	2,842.0	(2.6)	1.2	**2,840.6**	2,778.5
Exclude:					
Acquisitions exchanged	(37.9)	–	–	**(37.9)**	–
Disposals exchanged[1]	56.8	–	–	**56.8**	53.9
Include:					
Net payables	133.8	0.8	1.0	**135.6**	155.7
EPRA net debt (B)	2,994.7	(1.8)	2.2	**2,995.1**	2,988.1
Investment properties at fair value	7,685.4	64.1	(21.4)	**7,728.1**	7,571.7
Properties held for sale	54.6	–	–	**54.6**	47.8
Trading properties	1.1	–	–	**1.1**	1.1
Total property portfolio	7,741.1	64.1	(21.4)	**7,783.8**	7,620.6
Acquisitions exchanged	37.9	–	–	**37.9**	–
Disposals exchanged[2]	(54.6)	–	–	**(54.6)**	(47.8)
Adjusted property portfolio (C)	7,724.4	64.1	(21.4)	**7,767.1**	7,572.8
Exclude:					
Acquisitions exchanged	(37.9)	–	–	**(37.9)**	–
Disposals exchanged[2]	54.6	–	–	**54.6**	47.8
Include:					
Financial assets	5.2	–	–	**5.2**	5.3
EPRA property portfolio (D)	7,746.3	64.1	(21.4)	**7,789.0**	7,625.9
Loan to value (A)/(C)				**36.6%**	36.7%
EPRA Loan to value (B)/(D)				**38.5%**	39.2%

1 Reflects disposal proceeds of assets held for sale of £52.2 million and other completed sales of £4.6 million

2 Reflects the book value of assets held for sale of £54.6 million as stated in note 8b

xix Acquisitions and disposals

As at	30 September 2026 £m	31 March 2026 £m
Acquisition costs		
Completed in the period	**313.9**	1,526.6
Exchanged in the previous period	**–**	(14.7)
Exchanged but not completed in the period	**37.9**	–
Forward funded investment commitments	**53.0**	49.9
Price discount on acquisition of Picton	**29.8**	–
Transaction costs and other	**(10.2)**	(13.2)
Exchanged in the period	**424.4**	1,548.6
Disposal proceeds		
Completed in the period - Group	**172.0**	288.4
Completed in the period – share of JV	**–**	(12.8)
Exchanged in the previous period	**(32.1)**	(15.3)
Exchanged but not completed in the period[1]	**56.8**	53.9
Exchanged in the previous period and not yet completed	**(20.5)**	–
Transaction costs and other	**8.2**	3.9
Exchanged in the period	**184.4**	318.1

1 Reflects disposal proceeds of assets held for sale of £52.2 million and other completed sales of £4.6 million

xx Cash earnings cover

For the period/year to	Note	30 September 2026 £m	31 March 2026 £m
EPRA earnings	7	**163.1**	305.3
Rent free and amortisation adjustments[1]	8	**(23.8)**	(51.2)
Capitalised costs[2]	4,8	**(3.0)**	(5.5)
Share based payment		**3.1**	5.7
Unwinding of discount on fixed rate debt acquired	4	**3.0**	5.9
Amortisation of loan issue costs	4	**1.9**	5.2
Movement rent provisions	10	**(4.3)**	0.5
Other		**5.2**	10.5
Cash earnings	A	**145.2**	276.4
Dividend charge for the period net of scrip saving[3]	B	**143.5**	275.9
Cash earnings cover	A/B	**101%**	100%

1 Reflects the smoothing of rent free periods and fixed and minimum uplifts (note 8)

2 Capitalised interest of £1.8 million (note 4) and staff costs of £1.2 million on developments (note 8)

3 Based on the average scrip take up over the last 12 months of 5%

Glossary

Capital Return
The valuation movement on the property portfolio adjusted for capital expenditure and expressed as a percentage of the capital employed over the period.

Chief Operating Decision Makers ('CODMs')
The Executive Directors, Senior Leadership Team members and other senior managers.

Code
The UK Corporate Governance Code published by the Financial Reporting Council in January 2024, publicly available at www.frc.org.uk which sets out principles of good corporate governance for listed companies. The 2024 Code applies to financial years beginning on or after 1 January 2025, other than Provision 29 which applies to financial years beginning on or after 1 January 2026.

Contracted Rent
The annualised rent excluding rent free periods.

Cost of Debt
Weighted average interest rate payable.

Debt Maturity
Weighted average period to expiry of debt drawn.

Distribution
The term is used synonymously with 'Logistics' and means the organisation and implementation of operations to manage the flow of physical items from origin to the point of consumption by the end user.

Energy Performance Certificate ('EPC')
Required certificate whenever a property is built, sold or rented. An EPC gives a property an energy efficiency rating from A (most efficient) to G (least efficient) and is valid for ten years. An EPC contains information about a property's energy use and typical energy costs, and recommendations about how to reduce energy use and save money.

EPRA Cost Ratio
Administrative and operating costs (including and excluding costs of direct vacancy) as a percentage of gross rental income.

EPRA Earnings per share ('EPS')
Underlying earnings from the Group's property rental business divided by the weighted average number of shares in issue over the period.

EPRA Loan to Value
Net debt and net current payables if applicable, divided by the total property portfolio value including net current receivables if applicable and financial assets due from the NCI.

EPRA NAV per share
Balance sheet net assets excluding fair value of derivatives, divided by the number of shares in issue at the balance sheet date.

EPRA Net Disposal Value per share
Represents the shareholders' value under a disposal scenario, where assets are sold and/or liabilities are not held to maturity. Therefore, this measure includes an adjustment to mark to market the Group's fixed rate debt.

EPRA Net Reinstatement Value per share
This reflects the value of net assets required to rebuild the entity, assuming that entities never sell assets. Assets and liabilities, such as fair value movements on financial derivatives that are not expected to crystallise in normal circumstances, are excluded. Investment property purchasers' costs are included.

EPRA Net Tangible Assets per share ('NTA')
This reflects the value of net assets on a long term, ongoing basis assuming entities buy and sell assets. Assets and liabilities, such as fair value movements on financial derivatives that are not expected to crystallise in normal circumstances, are excluded.

EPRA Net Initial Yield
Annualised rental income based on cash rents passing at the balance sheet date, less non recoverable property operating expenses, expressed as a percentage of the market value of the property, after inclusion of estimated purchasers' costs.

EPRA Topped Up Net Initial Yield
EPRA net initial yield adjusted for expiration of rent free periods or other lease incentives such as discounted rent periods and stepped rents.

EPRA Vacancy
The Estimated Rental Value ('ERV') of immediately available vacant space as a percentage of the total ERV of the Investment Portfolio.

Equivalent Yield
The weighted average income return expressed as a percentage of the market value of the property, after inclusion of estimated purchasers' costs.

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

European Public Real Estate Association ('EPRA')
EPRA is the industry body for European Real Estate Investment Trusts ('REITs').

Financial Conduct Authority ('FCA')
The Financial Conduct Authority is a regulatory body, operating independently of the UK Government, which regulates financial firms providing services to consumers and maintains the integrity of the financial markets in the UK.

GRESB
Global Real Estate Sustainability Benchmark.

Gross Rental Income
Rental income for the period from let properties reported under IFRS, after accounting for lease incentives and rent free periods. Gross rental income will include, where relevant, turnover based rent, surrender premiums and car parking income.

Group
LondonMetric Property Plc and its subsidiaries.

Highcroft Acquisition/Takeover
The acquisition of the entire issued share capital of Highcroft Investments plc implemented by way of a Scheme of Arrangement under Part 26 of the Companies Act 2006.

Highcroft Investments plc ('Highcroft')
Incorporated in the UK with company number 00224271.

IFRS
The International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the UK.

IFRS Net Assets
The Group's equity shareholders' funds at the period end including the net assets attributable to the non-controlling interest.

IFRS Net Assets per share
IFRS net assets divided by the number of shares in issue at the balance sheet date.

IFRS Reported Profit
The Group's equity shareholders' profit for the period excluding the profit for the period attributable to the non-controlling interest.

Income Return
Net rental income expressed as a percentage of capital employed over the period.

Income Strip
Through the sale of a 65 year income strip of Alton Towers and Thorpe Park in 2022, the Group has an obligation to pay rental income equivalent to 30% of the annual rental income received from the tenant and the ability to acquire the freehold back in 2087 for £1.

Investment Portfolio
The Group's property portfolio excluding development, land holdings and residential properties.

Like for Like Income Growth ('LFL')
The movement in contracted rental income on properties owned through the period under review, excluding properties held for development and residential.

Loan to Value ('LTV')
Net debt expressed as a percentage of the total property portfolio value at the period end, adjusted for deferred completions on sales and acquisitions that exchanged in the period.

Logistics
The term is used synonymously with 'Distribution' and means the organisation and implementation of operations to manage the flow of physical items from origin to the point of consumption by the end user.

LXi Acquisition/Merger
The acquisition of the entire issued share capital of LXi REIT plc in March 2024 implemented by way of a Scheme of Arrangement under Part 26 of the Companies Act 2006 and deemed a reverse takeover and Class 1 transaction pursuant to the Listing Rules.

LXi REIT plc ('LXi')
LXi REIT plc (now LXi REIT Limited). Incorporated in the UK with company number 10535081.

MSCI
MSCI Real Estate calculates indices of real estate performance.

Net Debt
The Group's secured and unsecured loans net of cash balances at the period end.

Net Rental Income
Gross rental income receivable after deduction for ground rents and other net property outgoings including void costs and net service charge expenses.

NNN
NNN, or Triple Net Lease, is a type of lease agreement commonly used in commercial real estate. In a NNN lease, the tenant is responsible for paying key expenses in addition to the base rent.

NNN REIT
Also known as Triple Net Lease Real Estate Investment Trust, is a type of real estate investment trust ('REIT') that specialises in properties leased to tenants under triple net leases. In a triple net lease, the tenant agrees to pay all ongoing operating expenses associated with the property, in addition to rent and utilities.

Occupancy Rate
The ERV of the let units as a percentage of the total ERV of the investment portfolio.

Passing Rent
The gross rent payable by tenants under operating leases, less any ground rent payable under head leases and the income strip.

Picton Acquisition/Takeover
The acquisition of the entire issued share capital of Picton Property Income Limited by LondonMetric and SREIT, implemented by way of a Scheme of Arrangement under Part VIII of the Companies Law of Guernsey.

Picton Property Income Limited ('Picton')
Incorporated in Guernsey with company number 43673.

Property Income Distribution ('PID')
Dividends from profits of the Group's tax-exempt property rental business under the REIT regulations. The PID dividend is paid after deducting withholding tax at the basic rate.

Real Estate Investment Trust ('REIT')
A listed property company which qualifies for and has elected into a tax regime which is exempt from corporation tax on profits from property rental income and UK capital gains on the sale of investment properties.

Schroder Real Estate Investment Trust Limited ('SREIT')
Schroder Real Estate Investment Trust Limited is a closed-ended investment company registered in Guernsey with company number 41959.

Total Accounting Return ('TAR')
The movement in EPRA Net Tangible Assets per share plus the dividend paid during the period expressed as a percentage of the EPRA net tangible assets per share at the beginning of the period.

Total Property Return ('TPR')
Unlevered weighted capital and income return of the property portfolio as calculated by MSCI.

Triple Net Lease
Triple Net Lease, or NNN, is a type of lease agreement commonly used in commercial real estate. In a NNN lease, the tenant is responsible for paying key expenses in addition to the base rent.

Triple Net Lease REIT
Also known as NNN REIT, is a type of real estate investment trust ('REIT') that specialises in properties leased to tenants under triple net leases. In a triple net lease, the tenant agrees to pay all ongoing operating expenses associated with the property, in addition to rent and utilities.

ULR Acquisition/Takeover
The acquisition of the entire issued share capital of Urban Logistics REIT Plc in June 2025 implemented by way of a Scheme of Arrangement under Part 26 of the Companies Act 2006.

Urban Logistics REIT Plc ('ULR' or 'Urban Logistics')
Incorporated in the UK with company number 09907096.

Weighted Average Interest Rate
The total loan interest and derivative costs per annum (including the amortisation of finance costs) divided by the total debt in issue at the period end.

Weighted Average Unexpired Lease Term ('WAULT')
Average unexpired lease term across the investment portfolio weighted by Contracted Rent.