LondonMetric Property Plc

Investor Presentation

September 2025

LondonMetric - Overview

A FTSE 100 real estate company delivering reliable, repetitive and growing income

- **The UKs leading Triple Net ('NNN') lease REIT**
  - £4.5bn of transformational M&A: CTPT, LXi, Highcroft & Urban Logistics
  - 21% earnings per share growth in 2025, dividend progression +18%
  - 7.8% EPRA cost ratio, sector leading: 50 employees, management aligned
- **Focussed on generating reliable, repetitive and growing income**
  - Aligned: strongest thematics
  - Exceptional income: WAULT 17 years, Occupancy 98%
  - Growth: +4.2% lfl income growth (FY25), 67% of income with contractual uplifts
- **Scale delivering economies of opportunities**
  - Unlocking external opportunities
  - £685m of investment activity in last financial year, c£200m PPE (ex M&A)
  - BBB+ credit rating[3], greater capital market optionality & liquidity in shares

Portfolio[1]
£7.4bn
From £3.2bn two years ago

Contracted Rent[1]
£414m
From £159.0m two years ago

FTSE 100
£4.2bn
Market capitalisation

LTV[2]
35.4%
100% hedged

1. As at 31 March 2025, adjusted for M&A
2. As at 31 March 2025 and reflecting £196m additional debt drawn to fund M&A
3. Fitch rating

Investment Strategy

Focused on thematics, mission critical assets and strong occupiers

Logistics

- Disruptive technologies driving modern shopping habits
- Logistics is our leading sector & strongest conviction call

PRIMARK FedEx amazon NEXT great bear TESCO

Entertainment & Leisure

- Economic/generation shift drive memories over material things
- High barriers to entry to replicate exclusive & rare real estate

MERLIN ENTERTAINMENTS Alton Towers Travelodge Premier Inn

Convenience

- Time is a commodity and urbanisation creating busy lifestyles
- Convenience, essentials and value continue to win out

co op ALDI M&S KwikFit

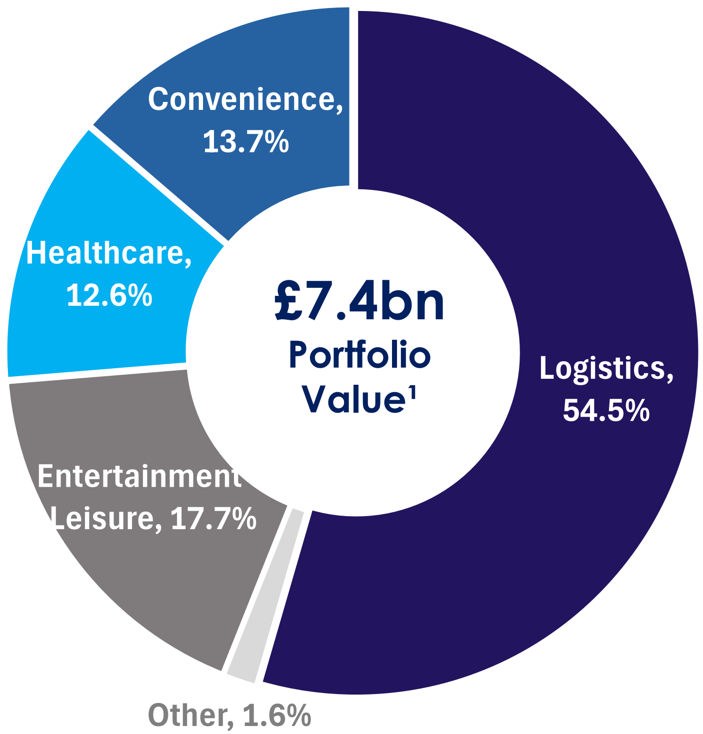
Healthcare

- Demographics & ageing population drive health consciousness
- Private hospitals provide essential care, addressing waiting lists

Ramsay Health Care Bupa

Aligned to structurally supported sectors

Prioritising asset selection, patience and strong conviction



31 March 25 (adjusted for M&A)[6]	Value[1] (£m)	NIY[2] (%)	EY (%)	ERVg (%)	CVg[3] (%)	TPR[3] (%)
Logistics	4,029	4.9	6.0	3.8	2.3	7.1
Entertainment & Leisure	1,306	5.8	7.6	n/a[4]	2.2	8.8
Convenience	1,013	5.8	6.2	5.4	1.9	8.1
Healthcare[5]	931	5.1	5.5	0.7	4.3	9.9
Other	115	5.1	6.9	2.3	0.2	6.1
Portfolio	**7,394**	**5.2**	**6.3**	**3.1**	**2.5**	**8.3**

Geographical weighting (by value)

1. Includes development assets in each category. Excludes income strip assets (£231.0m) and head lease assets (£40.9m) but includes trading properties.
2. Topped up net initial yield
3. Source: MSCI / IPD with developments included in relevant sectors
4. Shown n/a given the difficulty of assessing ERVs on theme parks
5. Includes education assets which is 0.6% of portfolio
6. Value, NIY & EY adjusted, all other information for LMP standalone in FY25

M&A - Urban Logistics REIT

Growing our urban logistics exposure and supporting our triple net strategy

URBAN LOGISTICS REIT PLC

Rationale	
1	Consolidates LondonMetric's position as the UK's Leading Triple Net REIT
2	Combined £7.4bn Portfolio Aligned to Structurally Supported Sectors
3	Cost and Operating Synergies Through Economies of Scale
4	Active Asset Management Capturing Embedded Reversion, Driving Earnings Accretion
5	Preserving Resilient & Conservative Capital Structure

Portfolio - £1.2bn

£63m	Contracted Rent	131	Number of Assets
5.2%	Topped-up NIY	7.6	WAULT (years)
6.4%	Equivalent yield	94%	Occupancy

Offer value

£699m

0.5612 shares & 42.8p cash

EPRA NTA discount[1]

3%

22% premium to undisturbed price

Completed

June 25

Urban shareholders: 11% of enlarged

Debt facilities inherited

£457m

33% LTV, 4.0% cost, 4.7 years

1. Implied EPRA NTA discount of approximately 3 per cent. based on each of LondonMetric's and Urban Logistics' EPRA NTAs per share as at 30 September 2024
2. Based on shares in issue following completion of the recommended offer

Acquisition activity

Increasing our logistics exposure, adding assets with stronger income growth prospects

- Thematic investor, allocating to structurally supported sectors
- Logistics sector remains highly attractive, urban logistics our conviction call
- Market uncertainty and scale creates opportunities
  - £343m acquired in FY 25 - 32 assets
  - £83m acquired/under offer post period end (PPE) - 10 assets

Logistics

87%

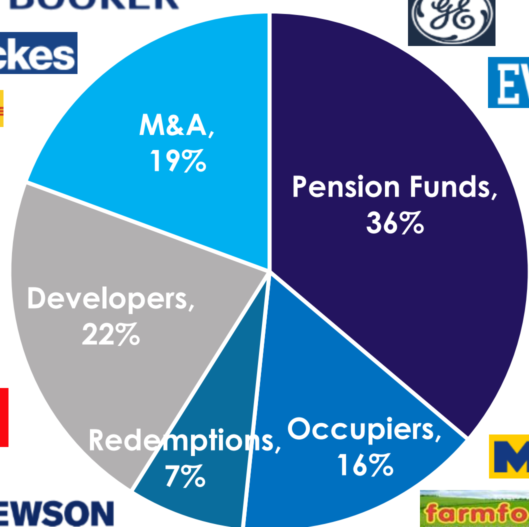
Of acquisitions (FY25)

Highly reversionary

6.8%

From NIY of 6.0% (FY25)

Sources of acquisitions (FY25 & Highcroft)



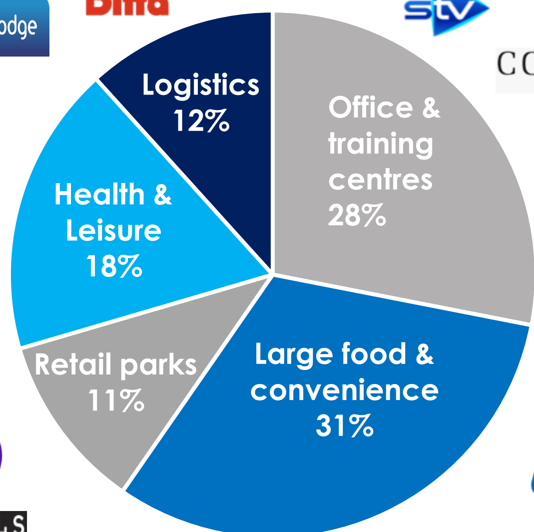
PPE (inc. u/o)

Disposal activity

Market sentiment improved but liquidity still affected by economic outlook and swap rates

- Current swap rates continue to dictate real estate liquidity
- Healthy activity across the 'winning' sectors
- Greatest liquidity for smaller lots sizes – owner occupier, family, prop cos
  - £342m sold in FY25 (72 assets)
  - £110m sold PPE (15 assets): logistics, car park, care home, office, pubs

Disposals by sector (FY25)



Premium to prevailing book

+1%

FY25 disposals

LXi assets sold to date

£222m

59 assets

Asset Management (FY25)

£15.3m pa additional rent from occupier initiatives in year

Like for like income growth

+4.2%

340 transactions

Occupancy[1]

98%

WAULT: 17 years

Income growth expected

+£27m

Over next two years (ex M&A assets)

EPC rating A-C

92%

Up from 85% (A-B: 58%, up from 49%)

Solar PV added in FY 25

+3.6MWp

Pipeline of 2.6MWp

Rent Reviews

Drive income growth

- 272 reviews: +£9.4m
- 17% uplift[2], open market +40%
- Urban: +24%, open market +48%

Q1 2026[5]: 59 reviews, +£2.4m (+16%[2])

Lettings

Extend leases, add amenities

- 68 lettings: +£5.9m
- Regears[3]: +25% rent
- WAULT[4]: 19 years

Q1 2026[5]: logistics +£0.7m, +51% on regears

1. Following post year end activity
2. 5-yearly equivalent basis
3. Market regears
4. 11 years excluding Warwick Castle regear
5. As reported in July trading update

Debt Metrics

Continued disciplined approach to capital structure

	Pro-forma[4]	31 March 2025	31 March 2024
Drawn Debt	£2,726m	£2,091m	£2,109m
Total debt facilities	£3,756m	£2,922m	£2,790m
Hedging	100%	100.0%	100.0%
Average maturity[1]	4.7 years	4.7 years	5.4 years
Average cost of debt	4.0%	4.0%	3.9%
Interest Cover	~3.7x	4.2x	4.5x
Net Debt / EBITDA[2]	~7.1x	6.4x	8.5x
LTV	35.4%	32.7%	33.2%

Credit rating[3]

BBB+

Optionality for financings

New facilities

£525 million

£175m in FY25, £350m PPE

Extended maturity

£975 million

By one year

Diversification

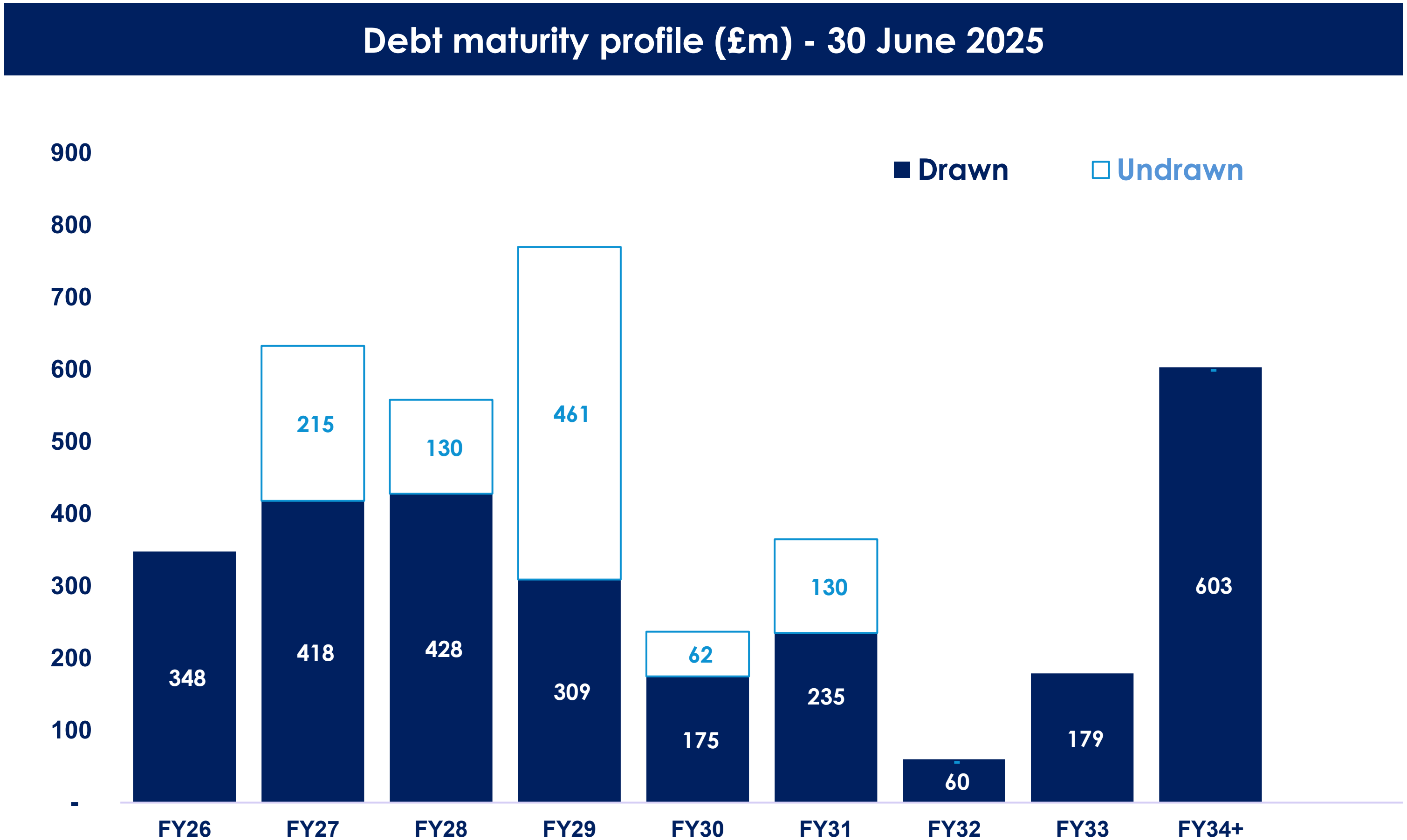
EMTN established

June 2025

1. Based on facilities drawn at year end
2. Based on net debt of £2,024m and funds from operations of £315.4m
3. Fitch
4. Proforma numbers based on 31 March 2025 adding Highcroft and Urban Logistics with ICR and Net Debt / EBITDA including the two acquisitions with their last full year results.

Financing

Diversified sources of funding and significant flexibility



Access to debt markets

Full optionality

Varied funding sources

Available facilities

£1.0bn

Providing flexibility

Financial Highlights

Full Year to 31 March 2025

Income Statement	March 2025	March 2024	*Change*
EPRA Earnings	£268.0m	£121.6m	+120.4%
EPRA Earnings (pps)	13.1p	10.9p	+20.7%
Dividend (pps)	12.0p	10.2p	+17.6%
Balance Sheet	**March 2025**	**March 2024**	
Portfolio value	£6.2bn	£6.0bn	+2.5% CVg[1]
EPRA NTA (pps)	199.2p	191.7p	+3.9%
LTV	32.7%	33.2%	-50bps

Net rental income

£390.6m

Up from £175.3m

Dividend progression

10 years

Q1 26: +7%

Total accounting return

9.7%

Valuation uplift: +£106m

Dividend cover

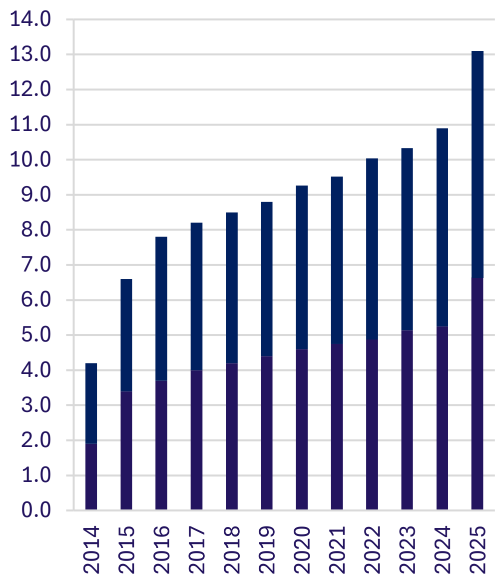
109%

Full cash cover

1. MSCI, Capital Value growth on the portfolio

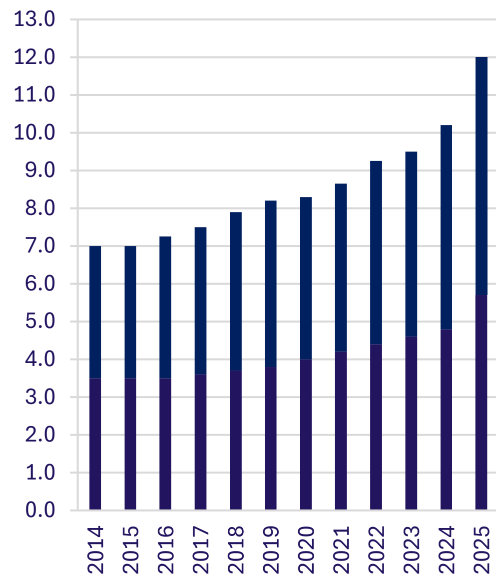
Delivering Long Term Shareholder Returns

EPRA Earnings
(pps)



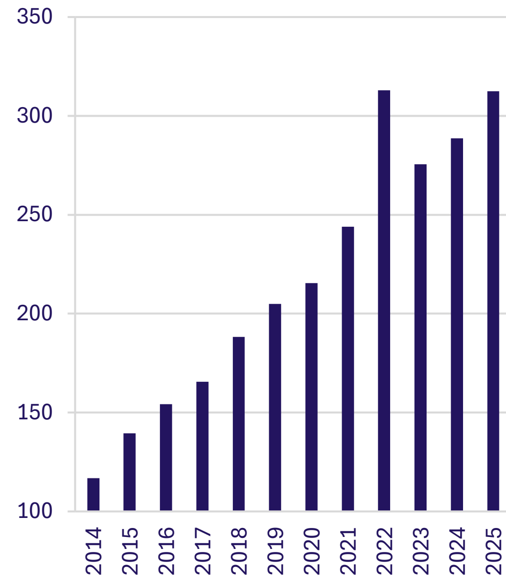
CAGR 11%

Dividend
(pps)



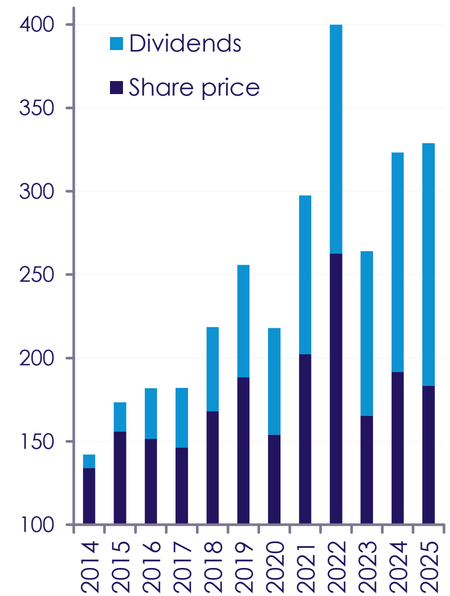
CAGR 5%

Total Property Return
(rebased to 100)[1,2]



CAGR 9%

Total Shareholder Return
(rebased to 100)[1,3]



CAGR 10%

1. 100 = 2013
2. Source: MSCI/IPD
3. Source: Bloomberg, up to and including 16 May 2025

Our focus

Full occupancy, exceptional income with longevity and certainty of income growth

Winning sectors	• Logistics is our conviction sector, >50% exposure • Convenience opportunities attractive, time an increasingly valuable commodity
Strongest Assets	• Continue to sell non-core and mature assets with less income certainty • Look to own mission critical and high quality assets fitting our NNN strategy
Exceptional income and growth	• Capture embedded reversion and value enhancement through accretive occupier deals • Continue to compound our income and drive dividend growth
Efficient & Scalable Platform	• Scale brings wider range of opportunities and access to cheaper and more diverse debt • Strategy, scale and skillset delivering resilient all-weather portfolio

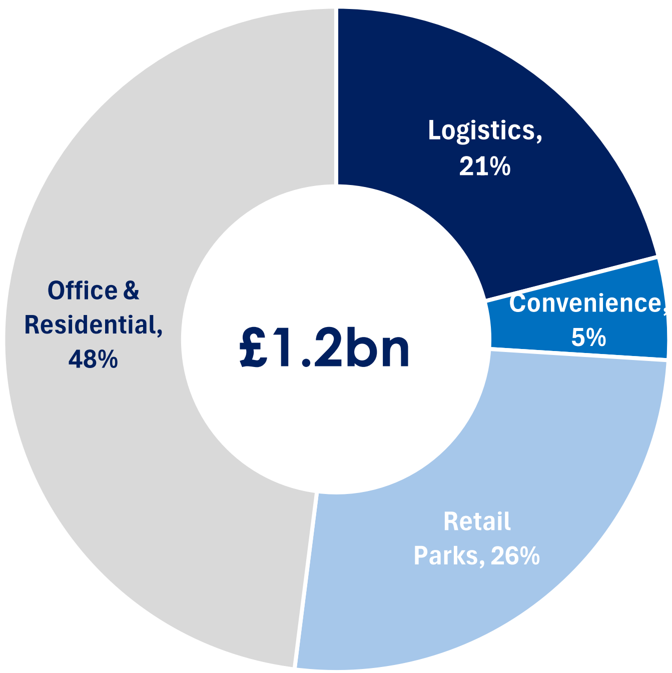
LONDONMETRIC PROPERTY PLC

APPENDICES

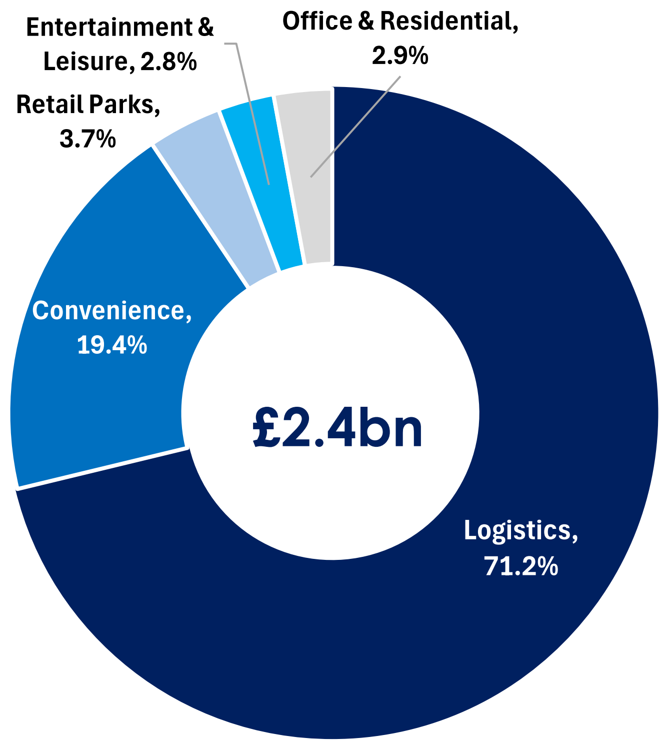
Portfolio evolution

Continually reshaping and pivoting the portfolio to align to structural trends

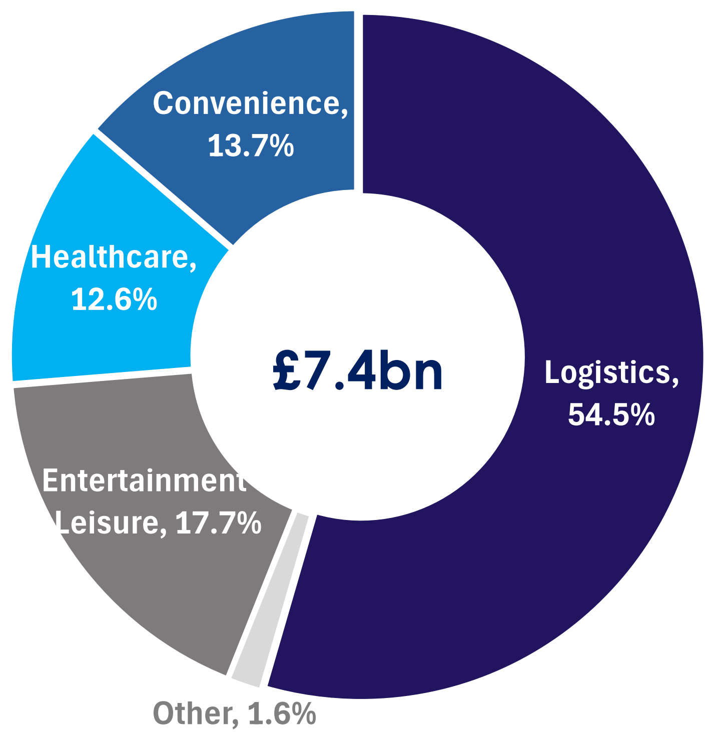
2014



2019



2025 pro-forma[1]



1. As at 31 March 2025, adjusted for subsequent M+A

Distribution Portfolio[3]

Aligned to a structurally supported sector enjoying favourable demand/supply dynamics

Urban

- Value: £2,981.5m
- £160m rent (£8.10 psf)
- NIY[1] 5.0%, EY 6.0%
- WAULT 9 years
- Contractual uplifts 40%

FY25
- **ERVg: +4.7%**
- **EY change: +4bps**
- **TPR[2] : +7.6%**

FedEx, BOSCH, leidos, amazon, CHEP, DSV, Pharmacy2U, cytiva, IVECO, Reynolds, TESCO, DHL, DX

Regional

- Value: £732.5m
- £36.6m rent (£7.00 psf)
- NIY[1] 4.6%, EY 6.0%
- WAULT 14 years
- Contractual uplifts 74%

FY25
- **ERVg: +2.5%**
- **EY change: +7bps**
- **TPR[2] : +6.3%**

XPO Logistics, GXO, amazon, NEXT, WILEY, CRODA, MICHELIN, AMFRESH GROUP, great bear, carlton packaging, movianto

Mega

- Value £315.1m
- £15.6m rent (£6.50 psf)
- NIY[1] 4.6%, EY 5.6%
- WAULT 15 years
- Contractual uplifts 100%

FY25
- **ERVg: +2.6%**
- **EY change: +2bps**
- **TPR[2] : +6.4%**

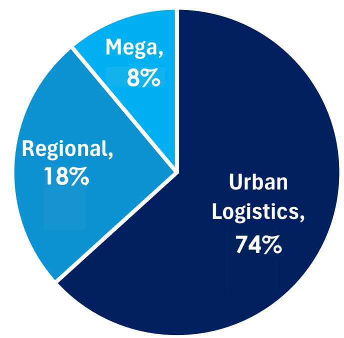
PRIMARK, Argos, THG

Value
£4,029m
FY24: £2,563m

Occupancy
96%
FY24: 99.4%

WAULT
10 years
FY 24: 12.4 years

Equivalent Yield
6.0%
NIY[1]: 4.9%



1. Topped up NIY
2. Source: MSCI/IPD
3. Regional & Mega information as at 31 March 2025, Urban as at 31 March 2025 adjusted for M&A

Long Income Portfolio[2]

Assets with long, reliable income and contractual uplifts, generating strong property returns

Entertainment & Leisure

Theme parks – 47% of subsector
Four assets at Thorpe Park, Alton Towers, Warwick Castle and Heide Park (in Germany). These assets are let with a WAULT of 52 years to Merlin Entertainments, with a mixture of annual CPI+0.5% rent reviews and annual fixed rent reviews of 3.3% per annum.

Hotels – 32% of subsector
76 budget hotels of which 66 let to Travelodge. The Travelodge assets are let with a WAULT of 25 years, mainly on five yearly CPI+0.5% / RPI linked reviews. They are located nationwide and focused on roadside locations.

Other – 21% of subsector
Consists mainly of 23 pubs, five cinemas, three garden centres and the AO Manchester Arena, which is mostly let to SMG Europe for a further 20 years.

Convenience

Foodstores – 43% of subsector
46 assets let at an average rent of £18.00 psf with key occupiers including M&S, Waitrose, Co-op, Costco, Tesco and Aldi. These are predominantly smaller format grocery with an average area of c.30,000 sq ft.

NNN retail – 28% of subsector
30 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 £19.50 psf. These assets typically benefit from high alternative use values.

Roadside – 14% of subsector
69 assets, primarily convenience stores with attached petrol filling stations, drive-thru coffee outlets and automated car washes. Key occupiers include Co-op, IMO, BP, McDonalds, MFG and Starbucks.

Other – 15% of subsector
Comprises 23 trade/DIY stores and autocentres (key occupiers include Halfords, Kwik Fit, Topps Tiles and Wickes) and ten car parks let to Q-Park with a WAULT of 26 years.

Healthcare & Education

Hospitals – 85% of subsector
12 private hospitals make up this sub-sector, of which 11 are let to Ramsay Health Care with a WAULT of 12 years and annual fixed rent reviews of 2.75%. The two largest hospitals are in Sawbridgeworth and Chelmsford. Ramsay is one of the leading independent healthcare providers in England, providing a comprehensive range of clinical specialities to private and self-insured patients, as well as patients referred by the NHS. Ramsay has seen strong growth in both private and NHS volumes.

Care homes – 8% of subsector
Seven assets with key occupiers comprising Bupa and Priory with a WAULT of 19 years.

Education – 7% of subsector
Comprises a number of children's nurseries and adventure centres, and one student accommodation asset.

Value
£3,207m

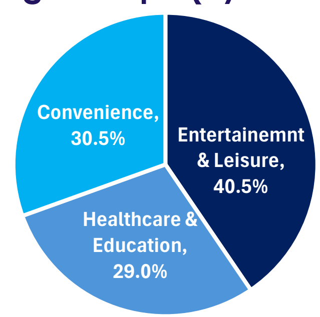
Contractual Uplifts
90%

WAULT
23 years

NIY[1]
5.5%

Equivalent Yield
6.7%

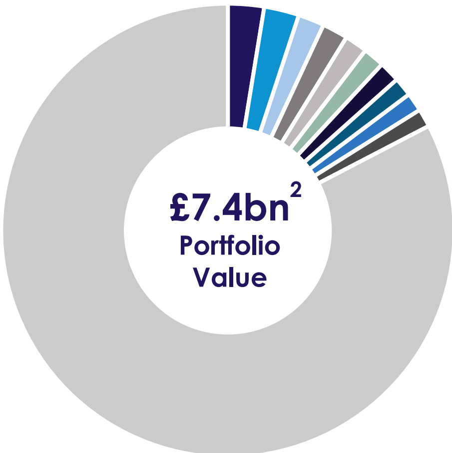
Segment split (by value)



1. Topped up NIY
2. As at 31 March 2025, unadjusted for M+A in FY26

Top Assets and Occupiers

Top 10 Assets – 17.4% of value



- Ramsay Rivers Hospital
- Alton Towers Park
- Thorpe Park, Egham
- Bell Farm
- Primark, T2, Islip
- Great Bear, Dagenham
- Ramsay Springfield Hospital
- Argos, Bedford
- Heide Park
- THG, Warrington


Ramsay Rivers Hospital, Sawbridgeworth


Bedford Link, Bedford

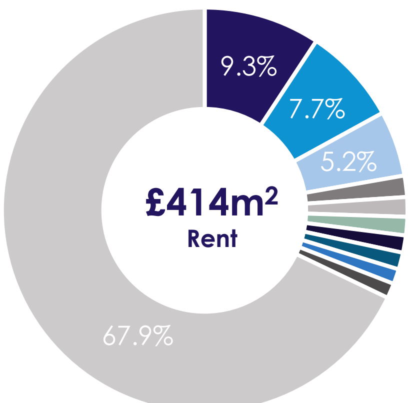

Great Bear, Dagenham


Alton Towers Park


Primark, Islip


Thorpe Park, Egham

Top 10 Tenants[1] – 32.1% of rent



- Ramsay Health Care
- Merlin Attractions Operations
- Travelodge Hotels
- Great Bear Distribution
- Tesco Stores
- Primark Stores
- Amazon UK
- Booker
- Argos
- Sainsbury's Supermarkets

Ramsay Health Care

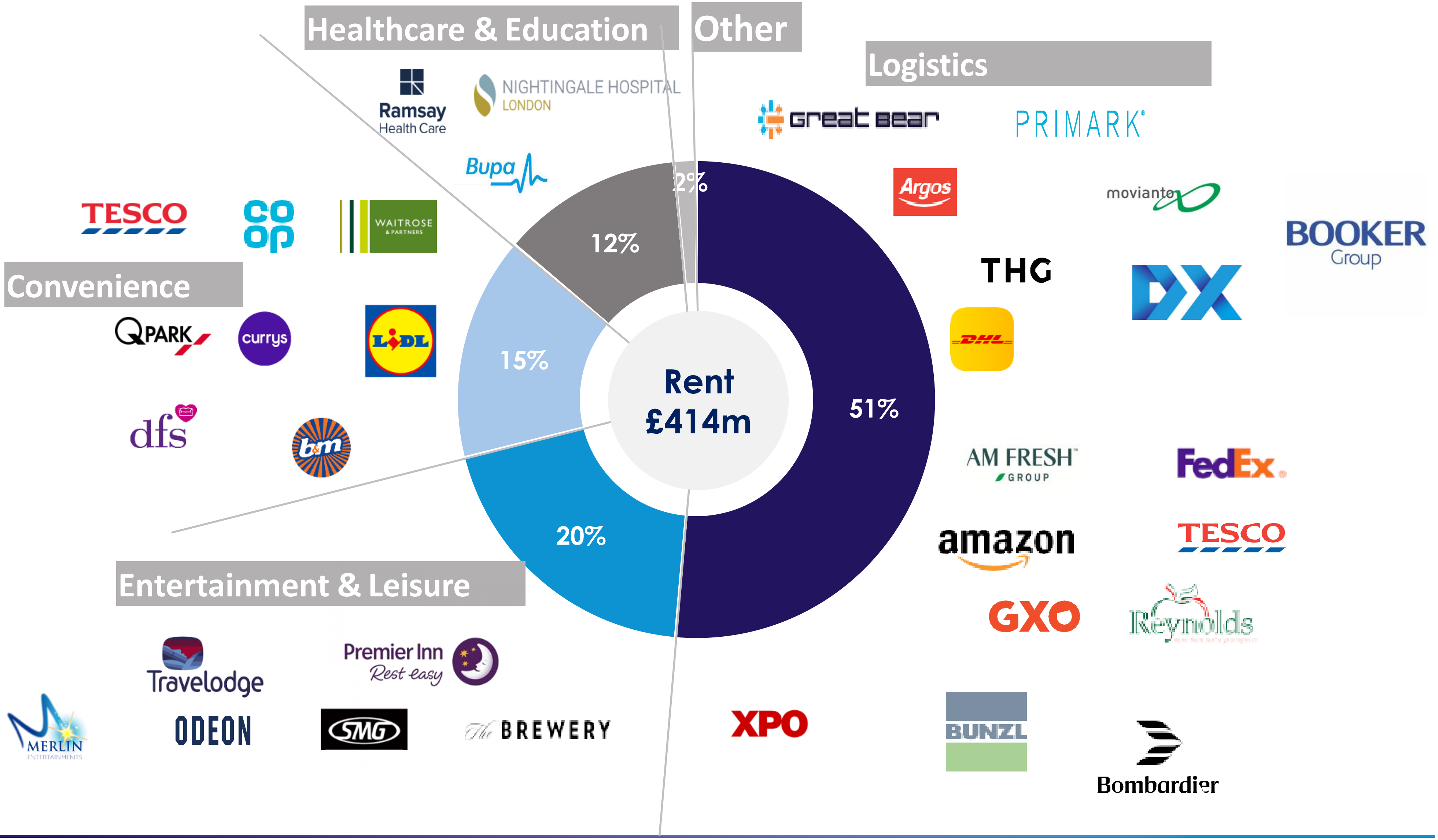
Ramsay Health Care provides quality healthcare globally with eleven million admissions and patient visits per annum in over 530 locations. Ramsay is listed on the Australian Stock Exchange valued at c.£4 billion. In the UK, Ramsay has 34 acute hospitals caring for approximately 200,000 patients per annum and employing 7,500 people. UK revenues in most recent results were 15% higher at £1.2 billion, driven by a strong increase in NHS admissions and private pay patients.

MERLIN ENTERTAINMENTS

Merlin Entertainments is a global leader in branded entertainment destinations with 63 million guests per annum. It operates 140 attractions in over 20 countries, including Alton Towers, Thorpe Park and Warwick Castle that are owned by LondonMetric. It recorded revenues of £2.1 billion in 2024 and is owned by the Lego family, Blackstone, Wellcome Trust and Canada Pension Plan Investment Board.

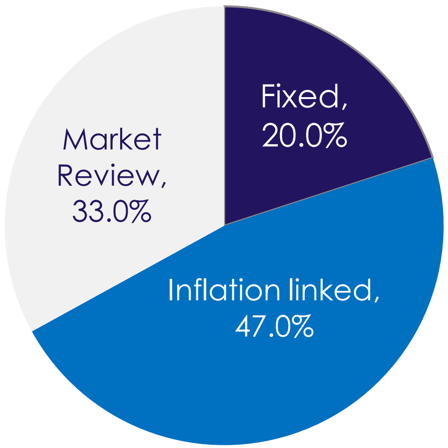
1. Net contracted rental income
2. Figures on this page reflect the proforma for the group as at 31 Mar 2025 incorporating the acquisitions of Highcroft and Urban Logistics M+A.

Diversified Occupier Base by Type



Income Certainty & Growth

Contractual Uplifts: 67% of rent

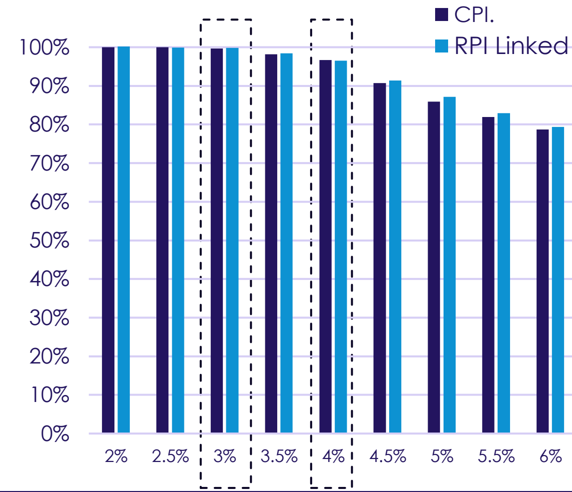


Inflation capture through contractual rent reviews[2]

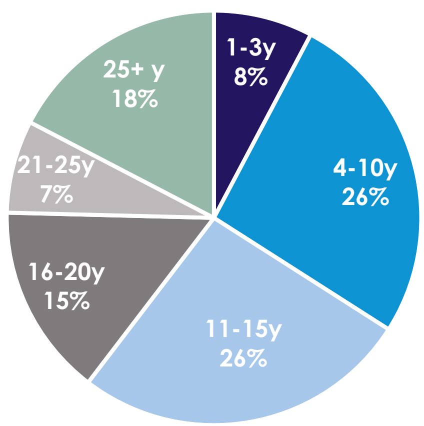
Our index linked (RPI/CPI) reviews have a range of collars and caps typically 1% to 4% over a five-year period:

- <u>At 16% inflation (3% p.a.),</u> over 5 years, 100% of CPI inflation is captured under our index-linked rent reviews
- <u>At 22% inflation (4% p.a.),</u> over 5 years, 97% of RPI inflation is captured under our index-linked rent review

Fixed uplifts average 2.6% p.a.

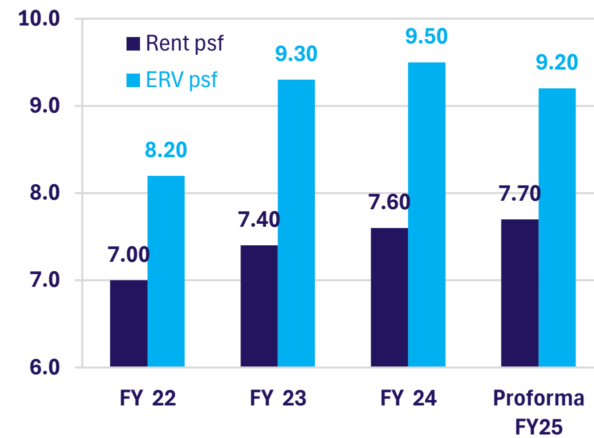


WAULT: 16.5 years[1]



Reversion on logistics portfolio +19%[3]

Our logistics portfolio has material rental reversion. Urban logistics accounts for over 80% of our logistics exposure and over 50% of our urban logistics income has open market reviews which is allowing us to capture significant rental uplifts over the short term.



1. No large leases expire in the medium term. Only one expiry or break greater than 0.5% rent in next 5 years
2. Inflation capture prior to the mergers with Highcroft and Urban Logistics
3. Proforma stats for FY25 incorporating the acquisition of Urban Logistics.

Sustainability

- Continue to upgrade our portfolio and work with occupiers on environmental initiatives
- Conducted science based portfolio carbon analysis in year and set our Net Zero Pathway[1,2]

Our Net Zero Pathway

2025	2027	2030	2040	2050
Carbon Neutrality	Net Zero for Scope 1 and 2 emissions	51% estimated reduction in carbon emissions against baseline		
Track embodied carbon impacts	Establish baseline and target for embodied carbon emissions		Electrification of heating systems on 100% of the units	Fully Net Zero

EPC A-B:
58% (up from 52%)

Solar installed:
8.1MWp (+3.6MWp in FY25)

GRESB 2 Star rating:
Score: 73, >peer average

Comprehensively refurbished to 'as new' condition

Bicester (68,000 sq ft)

At Bicester, the warehouse was comprehensively refurbished, with the roof replaced, roof lights added and solar PV installed. We also upgraded the internal lighting and systems, replaced gas with a 47kWp electrical heating system and installed three EV charging points. The works have increased the EPC rating to 'A+' from 'C' and the 160kWp solar PV system is expected to save 28tCO_2e p.a.

The refurbishment also incorporated biodiversity initiatives, such as a bee house, an eco-friendly bug hotel and new wild flower planting. The unit is being actively marketed for letting.

EPC
'A+'
Up from 'C'

Refurbished to a high standard, with significant rental uplift

Eastleigh (31,000 sq ft)

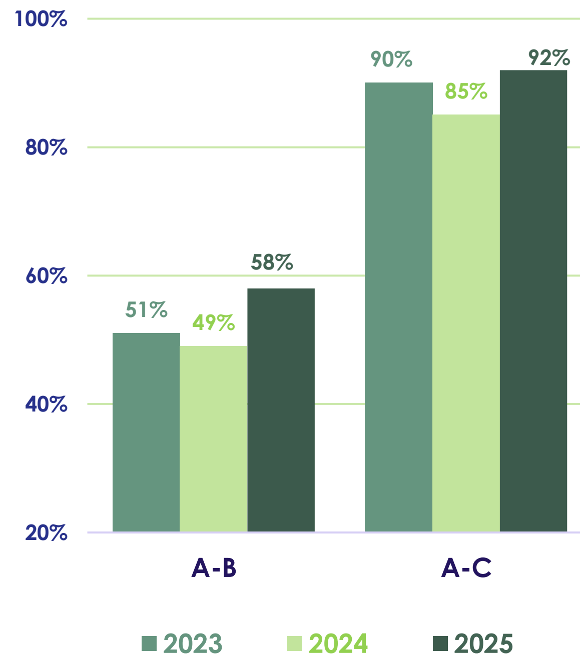
At Eastleigh, we undertook similar roof and lighting upgrades, installed solar PV and two EV charging points and replaced gas with a 32kWp electrical heating and cooling system. The improvements increased the asset's EPC rating to 'A' from 'C' and the 63kWp solar PV system is expected to meet c.43% of the occupier's energy requirement and save 12tCO_2e p.a.

The warehouse has been let at a rent 30% higher than was paid by the previous occupier, and we have also seen the occupier at an adjacent unit implement similar improvements as a result of our actions.

EPC
'A'
Up from 'C'

Gas replaced with electric heating | Roof mounted, solar PV system | Grid supply suitable for occupier | Roof upgraded & incorporated roof lights | LED lighting upgrades & energy saving system | EV charging | EPC A minimum achieved

EPC ratings[3]



1. Further detail will be available in our FY25 Report & Accounts and on our website
2. Based off 2023 baseline data. Average carbon intensity for the portfolio from the assessment was 39.4kgCO2e/m²
3. EPC ratings fell in 2024 as a results of the acquisition of LXi REIT

Portfolio Metrics (excluding recent M&A)

As at 31 March 2025	Area (m sq ft)	Valuation (Share)[1] (£m)	Revaluation Surplus/(Deficit) (£m)	Revaluation Surplus/(Deficit) (%)	MSCI CVg[2,3] (%)	Occupancy (%)	NIY[4] (%)	WAULT (years) Expiry	WAULT (years) Break	Net Contracted Rent (£m)	Index/ fixed reviews (%)	Average Rent (£psf)
Mega	2.4	315.1	3.3	1.1	1.6	100.0	4.6	14.8	14.8	15.6	100.0	6.5
Regional	5.5	726.8	1.7	0.2	1.1	95.3	4.6	14.5	13.8	36.6	73.8	7.0
Urban logistics	9.8	1,789.8	41.4	2.4	2.9	97.3	4.7	10.1	9.1	90.5	47.0	9.5
Logistics	**17.7**	**2,831.7**	**46.4**	**1.7**	**2.3**	**97.1**	**4.6**	**11.7**	**10.9**	**142.7**	**59.6**	**8.30**
Entertainment & Leisure	3.0	1,297.8	5.6	0.4	2.2	98.2	5.8	35.6	33.3	80.8	97.6	16.9
Convenience	2.8	968.5	12.5	1.3	1.9	99.6	5.6	12.4	11.4	58.1	69.8	18.9
Healthcare & Education	1.2	931.1	32.3	3.6	4.3	100.0	5.1	14.1	14.1	50.6	100.0	43.3
Long Income	**7.0**	**3,197.4**	**50.4**	**1.6**	**2.6**	**99.1**	**5.5**	**23.4**	**22.0**	**189.5**	**90.1**	**22.10**
Other	0.6	110.8	1.8	1.7	0.2	96.9	4.9	18.2	17.9	6.0	70.0	11.3

1. Total Portfolio Value excludes head lease/right of use assets (£40.9 million) and income strip (£231.0 million)
2. As calculated by MSCI
3. Development CVg included in respective sub sectors for MSCI but shown as a separate line item for revaluation surplus column
4. Topped up NIY

Debt Facilities – 30 June 2025

	Lender	Facility (£m)	Drawn (£m)[1]	Maturity (yrs)[2]	Debt cost (%)[3]	Expiry
Unsecured RCF (2021)	Syndicate	225.0	130.0	0.8	Variable	2026
Unsecured RCF (2021)	Wells Fargo	175.0	55.0	0.8	Variable	2026
Unsecured RCF (2022)	Syndicate	275.0	165.0	2.4	Variable	2027
Unsecured RCF (2024)	Syndicate	560.0	98.9	3.5	Variable	2029
Unsecured RCF (2024)	SMBC	175.0	112.6	4.5	Variable	2029
Unsecured RCF (2025)	JP Morgan	150.0	90.0	4.8	Variable	2030
Unsecured RCF (2025)	Lloyds	200.0	130.0	4.9	Variable	2030
Secured RCF (UL)	Syndicate	50.0	30.0	2.1	Variable	2027
Unsecured Term Loan (2024)	Syndicate	140.0	140.0	1.5	Variable	2027
Secured Term Loan (UL)	Syndicate	140.0	140.0	2.1	Variable	2027
Private Placement (2021)	Syndicate	380.0	380.0	7.0	2.3%	2028-36
Private Placement (2018)	Syndicate	150.0	150.0	5.5	3.6%	2029-34
Private Placement (2016)	Syndicate	25.0	25.0	3.2	2.9%	2028
Secured 1 (Mucklow)	SWIP	60.0	60.0	6.5	3.6%	2031
Secured 2 (CTPT)	Canada Life	90.0	90.0	1.4	3.5%	2026
Secured 3 (LXI)	L&G	62.4	62.4	0.2	4.3%	2025
Secured 4 (LXI)	AIG	285.4	285.4	0.3	5.3%	2025
Secured 5 (LXI)	SWIP	170.0	170.0	8.5	2.9%	2033
Secured 6 (LXI)	Canada Life	148.0	148.0	13.8	5.8%	2039
Secured 7 (Highcroft)	Handelsbanken	27.2	27.2	3.4	3.1%	2026-30
Secured 8 (UL)	Aviva	267.2	267.2	5.5	3.8%	2028-32
30 June 2025		**3,755.2**	**2,756.7**	**4.4**	**4.0%**	

Merlin Entertainments 'Income Strip'

As part of the merger with LXi, the Group acquired a financial liability associated with the sale of a 65-year income strip of Alton Towers and Thorpe Park in 2022.

The Structure comprised selling the freehold of the two properties on a 999-year leaseback to a UK institutional investor with an option to buy back the freehold for £1 in 2087.

Initial proceeds amounted to £257 million at a NIY of 2.96%. The Group has an obligation to pay rental income equivalent to 30% of the annual rental income received from the tenant.

As of 31 March 2025, the total liability was £231.0 million with £9.0 million being due in less than one year.

1. Gross debt excluding fair value adjustments
2. Calculated on drawn basis
3. Including amortisation of upfront costs