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LondonMetric Property PLC
20 November 2025

LONDONMETRIC PROPERTY PLC

("LondonMetric" or the "Group" or the "Company")

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

As the UK's leading Triple Net Lease REIT, our scale and mission critical real estate in the winning sectors is delivering reliable and growing income at the lowest cost.

LondonMetric today announces its half year results for the six months ended 30 September 2025.

Income Statement	**H1 2026**	**H1 2025**
Net rental income (£m)	221.2	193.1
EPRA earnings[1] (£m)	148.6	135.4
IFRS reported profit (£m)	130.3	163.8
EPRA earnings per share[1] (p)	6.7	6.6
IFRS earnings per share (p)	5.9	8.0
Dividend per share (p)	6.1	5.7
Balance Sheet	**H1 2026**	**FY 2025**
EPRA net tangible assets[1] (NTA) (£m)	4,671.3	4,071.0
IFRS net assets (£m)	4,716.0	4,123.9
EPRA NTA per share[1] (p)	199.5	199.2
IFRS net assets per share (p)	202.1	202.4

1. Further details on alternative performance measures can be found in the Financial Review and definitions can be found in the Glossary

Focus on best assets in winning sectors drives rents, earnings and dividend

- Net rental income increased 14.6% to £221.2m, 3 months' contribution from Urban Logistics REIT ('ULR') takeover
- EPRA earnings up 9.7% to £148.6m, +1.5% on a per share basis to 6.7p (+28% over two years)
- Sector leading EPRA cost ratio at 7.7%
- Dividend increased 7.0% to 6.1p, 111% covered by earnings, including Q2 dividend declared today of 3.05p

Delivering reliable, repetitive and growing income

- Total property return of 3.3% (50bps outperformance of MSCI), yields flat and ERV growth of 0.9%
- Like for like annualised income growth of 5.2% (6 months: +2.6%), generating valuation uplift of £29.1m
- EPRA NTA per share up 0.2% to 199.5p
- IFRS reported profit of £130.3m (H1 2025: £163.8m)
- Total accounting return +4.1% (+3.3% including M&A costs)

Portfolio aligned to strongest thematics and mission critical assets

- Portfolio value of £7.4bn (2025: £6.2bn) with logistics weighting increasing from 46% to 54%
- £1,298.9m acquired in period (91% urban logistics) including ULR assets, £55.4m acquired post period end (PPE)
- £185.3m disposed in period, £26.3m sold PPE

Activity enhancing portfolio quality and strength of income

- WAULT of 16.4 years, gross to net income ratio of 98.5% and occupancy at 98.1% reflecting addition of ULR assets
- Contractual rental uplifts on 67% of income, down from 77%
- Top ten occupiers represent 33% of rent, down from 38%
- Asset management activity added £10m pa of net contracted income
- Rent reviews +18% on five yearly equivalent basis, with logistics market reviews +27% (5% CAGR)
- Income uplift expected over next 18 months of £28m, 16% embedded reversion on logistics
- 91% of portfolio EPC A-C rated with 2.5MWp of solar PV added

Scale delivering economies of opportunities and enhancing our debt structure

- Successfully completed further £1.2bn of accretive M&A
- LTV at 35.1%, debt maturity of 4.2 years and cost of debt at 4.1%
- £730m of new unsecured debt facilities signed and £724m of secured facilities repaid year to date
- Benefitting from greater debt optionality, credit rating and liquidity in shares

Andrew Jones, Chief Executive of LondonMetric, commented:

"During the period we successfully completed the takeover of two subscale listed businesses which added £1.2 billion of assets and further established LondonMetric as the UK's leading triple net lease REIT. Our investment in the winning property sectors and assets through our low cost and efficient platform continues to deliver strong income and attractive rental growth. Over the past two years, earnings and dividends per share have both grown by over 27%, putting us on track for our eleventh year of dividend progression as we strive for dividend aristocracy.

"As material investors in the business, management is fully aligned with shareholders and continues to proactively manage the portfolio to ensure it is fit for purpose with high occupier contentment. Despite an uncertain macroeconomic backdrop and elevated swap rates, we have successfully sold £212 million year to date, continuing the sell down of non core assets inherited through M&A. Our increased scale is presenting numerous opportunities, and the sale proceeds have been reinvested into higher quality and growth logistics, convenience and hotel investments - it's a case of selling your losers and running your winners."

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Meeting and audio webcast
An analysts meeting will be held at 10 am today and a live audio webcast will be available at the below link. An on demand recording will also be available from the same link shortly after the meeting:
https://brrmedia.news/LMP_HY_25/26

Notes to editors
LondonMetric Property Plc is the UK's leading triple net lease REIT with a £7 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.

Neither the content of LondonMetric's website nor any other website accessible by hyperlinks from its website are incorporated in, or form part of this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision to acquire, continue to hold, or dispose of shares in LondonMetric. This announcement may contain certain forward-looking statements with respect to LondonMetric's expectations and plans, strategy, management objectives, future developments and performance, costs, revenues and other trend information. These statements and forecasts involve risk and uncertainty because they relate to future events and circumstances. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Certain statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Any forward-looking statements made by or on behalf of LondonMetric speak only as of the date they are made. LondonMetric does not undertake to update forward-looking statements to reflect any changes in LondonMetric's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Nothing in this announcement should be construed as a profit forecast. Past share price performance cannot be relied on as a guide to future performance.

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 proportionately 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

LondonMetric is a high conviction triple net lease ('NNN') real estate investment trust ('REIT') invested in the strongest property sectors with the lowest cost of operations. It has a highly efficient model that delivers reliable, repetitive and growing income returns and passes rental income onto its shareholders in the form of a well covered, progressive and quarterly dividend. It is not only a rent collector but importantly a rent compounder with negligible income interruption from vacancy or developments. This ensures that 98.5% of rental income collected flows to the Company's bottom line and ultimately onto shareholders via dividends.

We focus on owning mission critical assets in sectors benefitting from macro tailwinds and evolving consumer behaviour - our unique understanding of occupier contentment gives us a competitive edge. This ensures that we deliver income longevity and growth, value accretion and an all weather portfolio that has consistently navigated short term volatility.

Our efficient platform and NNN approach is delivering tangible benefits and enabled us to complete two takeovers in the period adding £1.2 billion of assets. Our four public company takeovers over the past two years have materially increased our scale with assets growing from £3.2 billion in 2023 to £7.4 billion and contracted rent increasing from £159 million to £421 million. The Urban Logistics REIT Plc ('ULR') takeover in June significantly upweighted our logistics exposure from 46% to 54%, where urban logistics remains our strongest conviction call with the best income growth prospects. We are pleased with the progress on integrating ULR and unlocking the opportunities from its portfolio using our best in class progress on integrating UIR and unlocking the opportunities from its portfolio using our best in class asset management team.

In an environment with continued polarisation between the winning and losing sectors, our alignment to the winning sectors of logistics, convenience, healthcare, entertainment and hospitality continues to deliver. Healthy occupier activity is maintaining our sector leading income metrics and delivering attractive income growth, whilst our good levels of transactional activity, particularly for smaller assets, is proving pricing transparency. Our approach to income compounding and management's strong ownership culture ensures that we remain alert, focused but always disciplined. We want to own the best quality assets and have continued to exit weaker sectors and assets with £212 million sold year to date, of which £95 million are former LXi assets. We run our winners and sell our losers - we call it 'winning the losers'.

Over the period, we delivered a total property return of 3.3% and a total accounting return of 4.1% (3.3% including M&A costs). Our net rental income increased by 15% and, after a 26.5% increase in the prior period, EPRA earnings per share increased 1.5%. This has allowed us to progress our dividend by 7.0%, which is 111% covered by earnings and puts us firmly on track for an eleventh year of progression. We continue to proactively manage our well hedged debt and benefit from a blended cost of debt of 4.1%, average debt maturity of over four years, an LTV of 35% and £0.6 billion of undrawn facilities.

The uncertain environment is throwing up numerous opportunities for well capitalised businesses and we are seeing a number of attractive opportunities - after all, market uncertainty can be the friend of investors looking for long term value. Scale is a strong competitive advantage as we can transact on larger deals, deliver significant operational benefits, as reflected in our reduced and sector leading EPRA cost ratio of 7.7%, and see financial benefits through greater debt optionality, a strong credit rating and increased liquidity in our shares.

Our activity is delivering on our aim to invest in the winning sectors and further consolidate our position as the UK's leading NNN REIT with the most efficient and scalable platform.

As the UK's leading NNN REIT we aim to deliver reliable, repetitive and growing income

We continue to believe that income and income growth are the defining characteristics of long term investment returns. We appreciate the true benefit of income compounding over the longer term, focusing on the quantity, quality and timing of when cash will be returned. Compounding is not intuitive and is often misunderstood and under appreciated. For us, it is as easy as ABC - always be compounding.

We have embraced the REIT structure, fully understanding and appreciating the outstanding outcomes that it can produce. NNN income REITs that invest in quality assets in the strongest sectors and with high occupier contentment can deliver reliable income and growth and are well placed to deliver long term compounded returns. This is evidenced by the success of NNN REITs in the US and we believe that this is the right way to invest: low cost, high quality, reliably and efficiently delivered without the distractions of great activity, people or risky decision making. After all, hope is not a winning strategy.

Our portfolio has very strong income metrics. Our annual net contracted rent of £421 million has a long WAULT of 16.4 years, a high occupancy level of 98.1% and minimal property costs with a very high gross to net income ratio of 98.5%. With 67% of income subject to contractual rental uplifts and strong reversion on our urban logistics assets, this is providing certainty of income growth, as reflected in the portfolio's annualised like for like income growth over the period of 5.2% and its equivalent yield of 6.3%.

Our strategy is to own quality assets in winning sectors underpinned by strong income and geographies

Our investment thesis is predicated on allocating capital into sectors where it will be treated best by supporting existing mega trends. There is no substitute for being aware, alert and always prepared to pivot.

Our thematic investing has aligned the portfolio to the macro trends of digitalisation, time as a valuable commodity and experiences. Consequently, we have pivoted our investments to the winning real estate sectors of logistics, convenience shopping, entertainment and hospitality. We prioritise 'mission critical' assets as occupiers tend to stay longer, invest more and pay higher rents. With 65% of our assets located in the South East and the Midlands, our investments are underpinned by high intrinsic value of land, perpetual demand and limited supply. After all, when you choose real estate where the wind is at your back, you are more likely to be a price setter than a price taker.

We look to acquire quality assets at reasonable prices, add conservative leverage to amplify returns and then aim to hold them for a long time to deliver quality returns, acknowledging that time is the friend of a wonderful portfolio and our contentment with getting rich slowly. This is referred to as the three Cs - collect income, allow it to compound and watch the yields on cost compress.

Our focus on long term compounding, rather than simply growing assets under management, tempers our acquisition activity, limits speculative development exposure and frames our disposal decisions. Buying lowly rated assets cheaply is not our strategy, as these assets tend to over distribute, diluting equity value and creating unnecessary risk, stress and taking up valuable thinking time. This is why we will exit weaker assets which have shorter leases and capital expenditure requirements that are likely to grow faster than net rents. We'd rather pay a fair price for a wonderful asset, than a wonderful price for a fair asset.

This is why we have always avoided office investments. They fail our NNN test with accelerating obsolescence, technological disruption, changing workers' preferences, high sustainability requirements and shortening leases. It is difficult to have a long term relationship with an office - their beauty fades, their maintenance costs increase, they struggle to remain in demand and quickly their values start to melt away.

Macro events continue to dictate the investment backdrop with liquidity constrained across real estate

The global economic outlook remains highly uncertain which, together with ongoing high levels of geopolitical risk continues to set the scene for the investment market.

The US president's 'Liberation Day' tariffs created significant volatility as investors looked to assess the longer term impact of deglobalisation and increased protectionism. Whilst tariffs continue to create uncertainty, the worse outcomes seem to have been avoided and US inflation has been less affected than feared. Whilst inflation remains sticky, weaker than expected inflation and a weakening US jobs market have allowed cuts in interest rates with bond markets responding favourably.

For the UK, we are cautious on the economic outlook with growth expected to remain anaemic at best, with the delayed budget creating heightened uncertainty. However, with unemployment remaining low and interest rates falling, this suggests that the consumer is not in bad shape, especially with wage increases running ahead of inflation and savings ratios rising.

The impact on the property market from elevated gilts and swap rates has been a sharp reduction in liquidity, especially for larger lot sizes above £20 million. There is no doubt that the pool of buyers for large transactions has narrowed with limited activity from long only UK institutions and US private equity investors, the latter more focused on exiting closed ended strategies. For smaller lot sizes, where debt is rarely an issue, there has been much more liquidity from a wider pool of buyers including private investors, family offices, local authority pension funds and owner occupiers. This has helped us to execute on our sales strategy given our average lot size on sales is £6 million.

On a positive note, we have seen five year swap rates recently fall to 370bps which is approaching levels that should encourage proper liquidity. After all, interest rates remain the yardstick against which most investments are measured. Limited competition in the investment market has allowed us to execute transactions across all of our four areas of opportunities - sale and leasebacks, development fundings, fund expiries/pension fund liquidations and M&A. Our M&A activity in the period saw us buy further quality businesses - ULR and Highcroft Investments plc ('Highcroft') - that were no longer fit for purpose in the listed space and that had fallen out of favour. Separately, we recently disclosed an 11.1% investment in Schroder Real Estate Investment Trust Limited.

Our investment activity has increased our logistics exposure

The logistics sector remains attractive with structural tailwinds from continued online sales growth, investment in more efficient and resilient supply chains and increased warehouse automation. Take up of logistics warehousing in the UK over the first nine months of 2025 reached 20 million sq ft, almost exceeding take up for the whole of 2024. Stronger demand in Q3 2025 saw 8.3 million sq ft of lettings with a further 10 million sq ft under offer at the quarter end.

Greater levels of take up have however not addressed elevated vacancy rates which remain at c.7% nationally and are most prevalent in mid box logistics (100-400k sq ft) where speculative developments have added materially to supply; our vacancy rate in this size bracket is far less at 3% and relates to assets inherited through the ULR takeover.

We continue to believe that urban logistics remains the most attractive sub-sector and has the greatest demand/supply tension and consequently income growth potential. Supply continues to remain restricted by elevated development costs and continued conversion of urban warehousing into higher value land uses.

Granular occupier demand is benefitting from an ongoing need for businesses to evolve operationally by locating closer to the customer, minimise delivery times, increase accuracy of delivery and satisfy consumer demands for instant gratification. This in turn continues to drive strong urban warehousing rental growth although, as we have planned for, rental tension has lessened in London and new lettings are taking longer to execute nationally.

The ULR takeover accelerated our ambition to materially grow our urban logistics exposure, adding £1.1 billion of urban warehousing across 130 assets in the period. Along with other acquisitions, including our takeover of Highcroft, our portfolio's logistics exposure increased significantly from 46% to 54%. In the period, our logistics assets delivered a total property return of 3.1% and saw ERV growth of 1%, with urban again the best sub-sector and delivering strong open market review settlements. Our logistics portfolio remains highly reversionary and this is expected to provide ongoing superior future returns, particularly as construction cost inflation of nearly 40% since Covid suggests that rents need to progress further to make new developments viable.

Whilst we continue to see many logistics investment opportunities, the pricing gap between vendor aspiration and buyer conviction has been wide. The summer saw several large single let platform portfolios hit the market at ambitious pricing, driven by redemptions or refinance pressures. With interest only at discounts, some of these larger portfolios remain unsold or have found alternative avenues to secure an exit. The multi-let warehouse market has seen better activity, but we have consciously reduced our exposure here given higher capex and operational requirements as well as greater SME risk from current economic uncertainty. In the period, our £84 million of logistics disposals focused on geographies with over-supply and assets with lower rental growth potential as well as future vacancy and capex risks.

Our long income assets are benefitting from structural tailwinds

Our long income portfolio represents 44% of our assets and provides incredible income let to strong operators, with inflation protection and attractive income compounding qualities which form the bedrock of our dividend. It is 99% occupied, offers a topped up NIY of 5.5%, an equivalent yield of 6.7%, a WAULT of 23 years and contractual rental uplifts on 90% of income. In the period, our long income assets delivered a total property return of 3.8%.

This real estate is aligned to structurally supported sectors of convenience, entertainment & leisure and healthcare. These sectors are benefitting from changes in consumer behaviour and demographics as the population pivots expenditure towards convenience, experiences and better healthcare. Strong demand/supply dynamics in these sectors and attractive replacement metrics ensure that these assets are mission critical operating assets for our occupiers.

Across all of our long income markets there has been strong investment demand for good quality long let assets. Although we transacted on several acquisitions in the period, we have missed out on several investment opportunities due to price. We have continued to sell down non core and mature long income assets, always looking to deal from the bottom of the deck and exit weak sub-sectors and poorer quality assets. After all, when you own secondary assets, time can quite often destroy wealth. Year to date, we have sold £104 million of long income assets principally former LXI assets including over sized foodstores, car parks, pubs and care homes.

Convenience is a sector that is benefitting from consumers increasingly seeing their time as a more valuable commodity. In the best locations, we are seeing good rental growth for our convenience assets that is comparable to what we are delivering across our urban logistics portfolio. 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.

Our convenience assets are let on long NNN leases to grocers, discounters, home and DIY operators with resilient business models that are less exposed to the migration of shopping online and offer essential goods and omni-channel optionality in a convenient format. We have consciously avoided experiential retail assets where rents are elevated, credits can be weak and operational capex is high. Roadside convenience has been an area of focus for us, particularly drive-thrus, with a growing need to service customers requiring electric vehicle charging. We now own a substantial number of drive-thrus, let to occupiers such as Costa, KFC, McDonalds and Starbucks.

Healthcare is underpinned by strong demand drivers from an ageing and growing population as well as improvements in technology, and the real estate investment market in healthcare has been particularly active over the last year. UK private hospitals are particularly well placed and are increasingly taking on NHS patients as a result of growing NHS waiting lists where seven million people are awaiting treatment. Unsurprisingly, they are seeing good demand from patients treated through private medical insurance as well as self-pay as they seek better and faster care. Ramsay Health Care, our largest occupier, continues to report strong growth in its UK business, particularly from NHS admissions. Development activity in the UK healthcare market remains constrained due to elevated construction costs, persistent planning challenges and static land.

Entertainment & hospitality continues to benefit from the trend towards experiences and growing preference for staycations. We have continued to improve our hotel portfolio with selective disposals and acquisitions. Over the last twelve months we have sold a further five Travelodge hotels and reinvested in larger, better located and strongly performing Premier Inn hotels. Our theme park investments are benefitting from favourable trends and are proving to be non-cyclical performers as consumers prioritise experiences over things and are showing 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 required to maintain visitor appeal which adds to their defensive characteristics.

We continue to grow income and improve assets using our expertise and working with occupiers

Our strong occupier relationships allow us to continually assess occupier contentment and demand across our portfolio. During the period, 156 occupier initiatives added £9.8 million per annum of rent and delivered annualised like for like income growth of 5.2%. Lettings and regears added £3.4 million with logistics contributing £2.7 million and income on regears increasing by 26%. Rent reviews added £6.4 million, representing an 18% uplift on a five yearly equivalent basis with urban logistics open market reviews delivering a 27% uplift.

Looking forward, we will benefit from collecting additional income from our highly reversionary logistics assets as well as the guaranteed uplifts on our long income assets with an additional £28 million of rental uplift expected over the next eighteen months from the portfolio. This is in addition to further income growth potential from letting £9 million of vacancy. Therefore, with our current expectation that our financing costs will remain broadly unchanged over the next few years, this rental growth will help to drive financing costs will remain broadly unchanged over the next few years, this rental growth will help to drive our earnings forward.

We remain focused on leveraging our occupier led model and asset management skills across our enlarged portfolio. Planning consent to develop an M&S food store in Blackpool has been received with the new 21,000 sq ft unit complementing our existing pipeline of M&S stores currently under construction. We are also progressing well with the development of the new 390,000 sq ft M&S distribution facility in Avonmouth. Managing rental exposure to our occupiers is always a key focus for us. Over the period, the proportion of rent from our top ten occupiers fell from 38% to 33%, with exposure to our top three occupiers also falling from 27% to 22%. We expect further reductions particularly following the repayment of debt attached to our Ramsay Hospitals which gives us optionality to look at potential disposals or joint ventures.

Merlin remains a key occupier and, despite evident headwinds for their business globally earlier this year, we remain confident in their business. They have a unique ownership structure and we continue to take significant comfort from the strength and support of its high quality shareholder base in KIRKBI (the Lego family and a 47.5% shareholder), CPPIB, Blackstone and Wellcome Trust. The recent £0.2 billion purchase by KIRKBI of 29 Lego Discovery centres from Merlin firmly demonstrated this strong sponsor support. Merlin's UK revenues for the first half of 2025 were in line with the prior half year and UK profitability is ahead of last year with strong in-attraction spend and benefits of cost savings. Merlin continues to drive cost efficiencies and investment in our estate with new rides at Alton Towers and Thorpe Park.

Embedding sustainability across our activities continues to be a key focus, driven by our own aspirations as well as those of our stakeholders. We see ourselves as strong stewards of underinvested or poorer quality assets where we can use our expertise to materially improve buildings. The portfolio's EPC A-C rating reduced slightly from 92% to 91% over the period as a result of our M&A activity, and we added 2.5MWp of solar over the period with a further 2.4MWp of near term solar projects.

Our team's economic alignment to the Company's success ensures an ownership culture and a strong conviction to make the right property and financial decisions in conjunction with all of our stakeholders. Over the period we welcomed four new colleagues from ULR and, following a seamless transition, we have fully integrated their systems onto our platform. LondonMetric remains an exciting and dynamic place to work with greater scale and activity creating new opportunities for change and growth. As a larger and growing business, we recognise the importance of investing in our people. We also continue to look at succession planning. Following Valentine Bereford's decision to retire at the end of the financial year, we have promoted Will Evers to sole Head of Investment. He will continue to work alongside Darren Richards, who joined as Chief Investment Officer in January; Mark Stirling, Property Director; and Andrew Smith, Strategy Director. Our team has breadth and depth.

Outlook

Our NNN income model is delivering strong income and elevated rental growth through a low cost and efficient platform. We believe that this is the right way to invest. Scale and efficiency are essential in today's environment, and we have every reason to be optimistic following our relentless expansion. Our M&A activity continues to improve liquidity in our shares, expand access to quality investment opportunities and deliver economies in terms of overheads and debt optionality. We have been the biggest player in sector consolidation over the last few years which has propelled our business into the FTSE 100. We expect further opportunities, however, unlike others, we will not seek growth for the sake of it and will only use our equity to acquire high quality assets.

Our position as one of the largest and most respected REITs is not an accident. It is the result of over ten years of building the right portfolio, financial prudence, taking hard decisions over easy ones and assembling a strong team. Unlike some of our peers, we have always been prepared to pivot, with our decisions heavily influenced by macro trends, evolving consumer behaviour and future demand/supply dynamics. Technological innovation is disrupting our own behaviours and so it is naive to think that it is not impacting real estate - we never want to be married to legacy sectors. As the facts change, then so will we - after all no matter how great the intelligence or how hard the work, the macro will always out run the micro.

Therefore, to ensure that our portfolio remains fit for the future with best in class occupier relationships, we will constantly refine its quality and income streams by trimming our exposure to certain sub-sectors, ex-growth assets and individual credits. Logistics remains our strongest conviction for income growth but we remain attracted to other sectors as evolving consumer behaviour continues to provide a strong tailwind for further rental progression. As owners of the business we are fully aligned with shareholders and remain focused on our mission: disciplined and ruthlessly efficient in how we operate, execute and allocate capital across your business. We are on an exciting journey towards dividend aristocracy, recognising that income compounding is a true Wonder of the World - misunderstood, under appreciated, the secret ingredient and the rocket fuel that creates wealth.

Property Review

Our portfolio is aligned to structurally supported assets and is well located

Over the period, £1.2 billion of M&A and further acquisitions increased the portfolio value from £6.2 billion to £7.4 billion and grew its logistics weighting from 46% to 54%. Consequently, our long income weighting which comprises convenience, entertainment & leisure and healthcare assets, fell from 52% to

44% as we continued to sell down non core and ex growth long income assets, primarily former LXi assets.

Portfolio weighting as at 30 September 2025

Logistics	54.0%
Entertainment & leisure	18.4%
Convenience	13.5%
Healthcare & education	12.5%
Other[1]	1.6%

1 A retail park, four offices and a life science asset

In line with our investment discipline of owning assets in strong geographies with high intrinsic value from the land, the portfolio remains focused on London and the South East (40.0% by value) and the Midlands (24.5%). The rest of England accounts for 27.5% with the largest regions comprising the North West at 9.8%, the North East and Yorkshire at 8.5% and the South West at 6.5%. Scotland, Wales and Northern Ireland account for 6.1% and the remaining 1.9% relates to our theme park asset in Germany.

Our income metrics remain strong, delivering attractive income led property returns

The income security of the portfolio remains very strong with a WAULT of 16.4 years (15.1 years to first break) and only 8% of income expiring within the next three years. Occupancy remained high at 98.1% and our gross to net income ratio of 98.5% continues to reflect the portfolio's strong retention rate, very low property costs and minimal operational requirements.

Net contracted rent increased significantly over the period from £340.4 million to £421.1 million and, in line with our preference for greater market rental growth exposure, the proportion of rent linked to open market rent reviews increased from 23% to 33%.

At 67%, we continue to have a high proportion of income with guaranteed contractual reviews:

- 47% of rent is index linked: with 25% RPI linked, 13% CPI+ linked and 9% CPI or CPIH linked; and
- 20% of rent is subject to fixed uplifts, with a weighted average uplift of 2.6% 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.

34% of rent is reviewed annually which is down from 40% at the start of the period.

The portfolio's EPRA topped up net initial yield is 5.2% (March 2025: 5.1%) and its equivalent yield is unchanged at 6.3%. The Company again delivered an attractive TPR for the period of 3.3%. This represented a 50bps outperformance of the MSCI All Property UK Index. ERV growth for the six months was 0.9% and the portfolio saw a 0.4% property valuation increase with yields largely flat.

Logistics sector review

Our logistics portfolio is spread across the urban, regional and mega sub-sectors. It is valued at £3,987 million, up from £2,838 million at the start of the period, has a WAULT of ten years and occupancy of 97.5%. Our logistics assets are valued at a topped up NIY of 5.0% and an equivalent yield of 6.1%.

Logistics portfolio As at 30 September 2025	**Urban**	**Regional**	**Mega**
Value[1]	£2,930m	£741m	£316m
Net contracted rent	£159m	£37m	£16m
WAULT	9 years	14 years	14 years
Average rent (psf)	£8.50	£6.80	£6.50
ERV (psf)	£9.60	£8.20	£8.50
ERV growth (H1)	1.1%	0.7%	0.8%
Topped up NIY	5.0%	4.9%	4.6%
Percentage of rent with contractual uplifts	34%	74%	100%
Total property return (H1)	3.1%	3.5%	2.8%

1 Including developments

Urban logistics has been our strongest conviction call sector for a number of years. Over the period, this part of the portfolio grew significantly from £1,796 million to £2,930 million, predominantly as a result of the Urban Logistics REIT Plc ('ULR') takeover. Our urban assets are spread across 295 locations and now account for 73% of our overall logistics weighting. Two thirds of our urban rent now has market linked rent reviews which is up from 53% at the start of the period. Demonstrating our focus on strong geographies, half of our urban logistics is located in London and the South East and a further 27% is located in the Midlands.

Over the period, logistics delivered a TPR of 3.1% and saw a valuation uplift of 0.6%, reflecting continued market rental growth as well as strong logistics leasing and rent review activity. Yields remained flat across our three sub-sectors and ERVs grew by 1.0%. Urban logistics again generated the strongest ERV growth of 1.1%, whilst regional and mega saw an average increase of 0.7%.

Average ERVs on our logistics portfolio are 16% higher than average passing rents, with urban logistics assets at 13% and regional and mega assets at 26%. The higher reversion on regional and mega assets reflects their greater exposure to index linked or fixed reviews as well as their longer leases, which over the short term reduces our ability to capture the strong market rental growth seen over recent years.

Long income sector review

Our long income assets are let on long leases to best in class operators, have low operational requirements and are in structurally supported sectors that are benefitting from the changes in the way people live and shop. They are spread across the convenience, entertainment & leisure and healthcare sectors.

As at the period end, the value of our long income assets was broadly unchanged at £3,279 million, representing 44% of the portfolio. These assets are 99% occupied, let with a WAULT of 23 years and generate an attractive topped up NIY of 5.5% with 90% of income subject to contractual rental uplifts and an equivalent yield of 6.7%.

Long income generated a TPR over the period of 3.8% with valuations flat. ERV growth was 0.9% with convenience assets seeing the strongest ERV growth at 1.2%.

Long Income portfolio **As at 30 September 2025**	**Entertainment & leisure**	**Convenience**	**Healthcare & education**
Value[1]	£1,361m	£998m	£920m
Net contracted rent	£85m	£59m	£51m
WAULT	35 years	12 years	14 years
Topped up NIY	5.7%	5.6%	5.2%
Percentage of rent with contractual rental uplifts	97%	68%	100%
Total property return (H1)	4.1%	3.9%	2.8%

1 Including developments

Entertainment & leisure represents 18.4% of the portfolio and comprises:

· Theme parks - 46% 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 52 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. 20% of our rent is derived from Merlin's hotels with accommodation bookings an increasingly important driver of growth for Merlin. In total, the sites have c.7 million visitors per year and are valued at an average of c.£0.5 million per acre;

· Hotels - 33% of sub-sector - 80 budget hotels, including 65 let to Travelodge with a WAULT of 24 years, mainly on five yearly CPI+0.5%/RPI linked reviews, and 13 let to Premier Inn with a WAULT of 21 years. Our hotels are nationwide and focused on roadside locations; and

· Other - 21% of sub-sector - consists mainly of 20 pubs, five cinemas, three garden centres and the AO Manchester Arena, which is mostly let to SMG Europe for a further 20 years.

Convenience represents 13.5% of the portfolio and comprises:

· Foodstores - 43% of sub-sector - 46 assets let at an average rent of £18.80 psf with key occupiers including M&S, Waitrose, Co-op, Costco, Tesco and Aldi. These are predominantly smaller format stores averaging c.30,000 sq ft;

· NNN retail - 31% of sub-sector - 40 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 £17.30 psf. These assets typically benefit from high alternative use values;

· Roadside - 15% of sub-sector - 71 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; and

· Other - 11% of sub-sector - 21 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 27 years.

Healthcare & education represents 12.5% of the portfolio and comprises:

· Hospitals - 86% of sub-sector - 12 private hospitals, 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 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 19 years; and

· Education - 6% of sub-sector - 25 children's nurseries and adventure centres and one student asset.

Investment activity

Including assets acquired through the ULR and Highcroft Investments plc ('Highcroft') takeovers, acquisitions in the period totalled £1,298.9 million, of which 91% were urban logistics assets. 162 assets were acquired with a NIY of 5.4% and a reversionary yield of 6.7%. They had a WAULT of 8.5 years and 75% of income has open market rent reviews.

In logistics, 139 assets were acquired for £1,187.1 million:

· 130 urban warehouses, acquired for £1,134.5 million through the ULR takeover. The 10.1 million sq ft portfolio generates £64.7 million per annum of rent, 82% of which is subject to open market rent reviews. The assets have a WAULT of eight years and 63% are located in London, the South East and the Midlands;
· Seven warehouses, acquired for £33.5 million through the Highcroft takeover. The 507,000 sq ft of predominantly urban assets generate £2.5 million per annum of rent, have a WAULT of six years and 42% are located in London, the South East and the Midlands;
· An 80,000 sq ft logistics development funding in Malton, acquired for £10.7 million and pre-let to Severfield Plc on a new 20 year lease with annual rent reviews linked to CPI; and
· A recently developed and reversionary 68,000 sq ft logistics warehouse in the West Midlands, acquired for £8.3 million and let for a further 12 years to Bilco Access Solutions, part of Quanex.

In entertainment & leisure, seven assets were acquired for £51.4 million:

· A portfolio of five modern Premier Inn hotels was acquired from Whitbread PLC for £44.4 million. Let on new 30 year leases with five-yearly rent reviews linked to CPI, the assets are located in Chatham, Exeter St David's, Penzance, Southampton and Witney and total 446 bedrooms, all recently refurbished; and
· Two gyms were acquired for £7.0 million through the Highcroft takeover.

In convenience, 14 assets were acquired for £56.0 million:

· 11 NNN retail/roadside assets, acquired for £36.1 million from the Highcroft takeover, most of which are located in London, the South East and Midlands and include units let to Booker, Wickes and Pets at Home;
· A 21,000 sq ft convenience development funding in Ludlow, acquired for £7.6 million and pre-let to M&S on a new 15 year lease with five-yearly rent reviews linked to RPI;
· A 40,000 sq ft convenience asset in Tunbridge Wells, acquired for £7.5 million and let to Booker for a further 14 years with five-yearly fixed rent reviews of 3% pa; and
· A 4,000 sq ft Greggs and Starbucks convenience development funding in Eastbourne, acquired for £4.8 million.

Other assets acquired through the Highcroft takeover totalled £4.4 million and comprised two offices.

Post period end, we have acquired £55.4 million of assets mainly comprising a £51.1 million portfolio let on very long leases with a WAULT to first break of over 100 years. The portfolio generates £2.2 million of rent per annum, which is substantially below market rent of £8.2 million per annum, and consists of:

· A state-of-the-art and highly automated 450,000 sq ft airside logistics facility at East Midlands Airport let to UPS with CPI linked rent reviews. Developed by UPS at their own cost, the facility is their second largest cargo facility in Europe and serves as their primary gateway in the UK; and
· The Clayton hotel at Manchester Airport with 365 beds and RPI linked rent reviews. The hotel performs strongly due to its airport proximity, with planning consent to build a 214-bed extension.

Disposals in the period totalled £185.3 million, reflecting a NIY of 5.7%. Across 25 assets, they were let with a WAULT of 13 years and sold in line with book values. £91.6 million of sales related to the continued sell down of non core assets previously acquired through the LXi takeover.

In logistics, nine assets were sold for £84.3 million:

· A vacant 290,000 sq ft regional logistics warehouse in Sheffield, sold to an owner occupier for £26.0 million;
· A 161,000 sq ft multi-let urban logistics asset in Crawley, sold for £21.4 million;
· Five urban logistics assets in the Midlands, Newcastle, Perth and Bedford sold for £21.3 million, three of which are former ULR assets with a weighted average term certain of two years; and
· A 32,000 sq ft urban logistics asset together with a car park asset, both let to Ocado for a further three years in Walthamstow, sold for £15.6 million.

In convenience, six assets were sold for £80.5 million:

· A 125,000 sq ft Sainsbury's supermarket in Middlesbrough, sold for £41.0 million;
· Two car parks let to Q-Parks, sold for £24.5 million;
· Two Wickes stores in Wigston and Carlisle, sold for £8.2 million; and
· A 25,000 sq ft foodstore in Scotland, sold for £6.8 million.

Other sales totalled £20.5 million and comprised:

· Seven entertainment & leisure assets, sold for £11.2 million comprising six pubs and a Travelodge;

and

- Two healthcare & education assets (care home and children's nursery) and a former Highcroft vacant office in Cardiff, sold for £9.3 million.

Post period end, we have sold a further nine assets for £26.3 million, five of which are former ULR assets. We have another £58 million of assets under offer. We have now sold 65 former LXi assets for £275 million.

Occupier activity

Asset management continues to generate attractive income growth as we work in partnership with our occupiers. During the period, we undertook 156 occupier initiatives adding £9.8 million per annum of rent and delivering an annualised like for like income growth of 5.2% (2.6% for the half year period).

29 lettings and regears were signed in the period with a WAULT of seven years, adding £3.4 million of rent per annum. Long income and other lettings added £0.7 million of rent with a WAULT of 15 years. Logistics lettings and regears added £2.7 million and were signed with a WAULT of six years comprising:

- Eight new urban lettings added £1.4 million of rent, the largest letting was a 70,000 sq ft warehouse in Luton of recently vacated space which was re-let at 72% above rent previously paid; and
- Eight urban regears which added £1.3 million of rent at 26% above previous passing rent. Four of the regears related to former ULR assets.

At the period end, 1.0 million sq ft was vacant, of which 0.7 million sq ft related to former ULR assets. The largest vacancy is 0.5 million sq ft of warehousing in Melton Mowbray.

127 rent reviews were settled in the period, adding £6.4 million per annum of rent at an average of 18% above previous passing on a five yearly equivalent basis with open market reviews 24% higher.

Logistics rent reviews totalled 34 and added £1.6 million of rent at 17% above previous passing rent on a five yearly equivalent basis. These reviews comprised:

- 28 urban reviews settled at 22% above passing rent on a five yearly equivalent basis with open market urban reviews delivering a 27% uplift (a 4.8% CAGR);
- Five regional RPI linked reviews, predominantly annual reviews, settled at 18% above previous passing on a five yearly equivalent basis; and
- One mega fixed review settled at 8% above previous passing rent on a five yearly equivalent basis.

Long income rent reviews were settled across 93 units, adding £4.8 million of rent at 18% above previous passing rent, on a five yearly equivalent basis. All but six reviews were contractual rental uplifts and the deals comprised:

- 26 entertainment & leisure reviews, adding £2.4 million, of which £1.6 million related to theme parks;
- 52 convenience reviews, adding £1.2 million; and
- 15 healthcare & education reviews, adding £1.2 million, most of which related to our Ramsay Hospitals.

Over the next eighteen months, with the benefit of contractual uplifts, material rent review uplifts on our logistics portfolio and other active asset management initiatives, we expect to add £28 million of additional income. Full letting of our vacant space would add a further £8.8 million of rent.

We remain focused on working in partnership with our occupiers to provide fit for purpose real estate and upgrade the quality of our assets.

We continue to work closely with M&S and have gained planning consent to develop a 21,000 sq ft M&S food store in Blackpool which is expected to complete in summer 2026. The new unit will complement our existing pipeline of M&S stores currently under construction in Weymouth (41,000 sq ft and BREEAM Excellent), Luton (15,000 sq ft), Largs (13,000 sq ft) and Ludlow (21,000 sq ft and BREEAM Very Good), most of which are expected to complete in Q1 2026. We are also progressing well with the development of the new 390,000 sq ft M&S distribution facility in Avonmouth, which is expected to be BREEAM Excellent certified and to complete next summer.

Sustainability is embedded into all 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 in the period, our EPC ratings across the portfolio were broadly unchanged with 'A-C' at 91% and 'A-B' at 57% (March 2025: 92% and 58% respectively). We see good opportunity on both our portfolio and the ULR assets to implement further asset improvements that will help to improve EPC ratings and contribute towards our Net Zero Targets.

In the period, 0.8MWp of solar PV was added on the existing portfolio which, together with the 1.7MWp of solar added through the ULR takeover, has increased our total installed capacity to 10.6MWp. 18% of the portfolio by area now has solar and there are a further four solar projects underway with another eight near-term potential initiatives, together totalling 2.4MWp.

Our ESG activity has seen us maintain our GRESB score of 73 and two star rating.

Income from our occupiers

Over the period, we reduced the income concentration from our top ten occupiers from 38% to 33% with exposure to our three largest occupiers (Ramsay, Merlin and Travelodge) also falling from 27% to 22%.

Top ten occupiers (% of net contracted income)

Ramsay Health Care	9.3%
Merlin Entertainments	8.0%
Travelodge	5.0%
M&S	1.9%
Great Bear	1.7%
Booker	1.6%
Tesco	1.5%
Primark	1.5%
Premier Inn	1.5%
Amazon	1.3%
Total	**33.3%**

In respect of our two largest occupiers, we believe that these are best in class operators with robust business models occupying key operating assets and investing materially in their estate:

· Ramsay Health Care provides quality healthcare globally with 14 million admissions and patient visits per annum in over 500 locations. Ramsay is listed on the Australian Stock Exchange valued at £4 billion. In the UK, Ramsay is one of the leading independent healthcare providers with 34 acute hospitals caring for approximately 200,000 patients per annum and employing 7,500 people. UK revenues in the last financial year were 13% higher at £1.3 billion, driven by a strong increase in NHS admissions and private pay patients; and

· Merlin Entertainments is a global leader in branded entertainment destinations with c.63 million visitors per annum. It operates 135 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 £2.1 billion in 2024 and is owned by the Lego family, Blackstone, Wellcome Trust and Canada Pension Plan Investment Board.

Financial Review

We have continued to focus on income and portfolio growth this half year through significant M&A activity and asset recycling. Our corporate acquisitions of Highcroft Investments plc ('Highcroft') on 21 May 2025 and Urban Logistics REIT Plc ('ULR') on 23 June 2025 added £1.2 billion of assets to our portfolio and underpinned the 24% increase in our net contracted rent roll since March to £421 million. Additionally, further sales of weaker and non core assets and reinvestment into better quality assets in stronger sectors has increased our logistics weighting to 54% from 46% at the year end and contributed to earnings and NTA growth this half year. We continue to focus on cost control and benefit from operational synergies following corporate acquisitions, allowing us to report a sector leading EPRA cost ratio of 7.7%.

Over the period, we have increased EPRA earnings by 9.7% to £148.6 millionand by 1.5% on a per share basis to 6.7p per share, enabling us to grow our dividend by 7.0% whilst maintaining EPRA earnings cover of 111% and full cash cover. Earnings growth was driven by a 14.6% increase in net rental income and by maintaining exceptionally low operating costs.

We have strengthened our balance sheet and grown IFRS net assets by £592.1 million in the period or by 14.4% to £4.7 billion, primarily as a result of our corporate activity and supported by a valuation increase of £29.1 million. EPRA net tangible assets ('NTA') per share increased to 199.5p, from 199.2p at the year end.

Since the year end, we have sought to simplify our debt arrangements and diversify our lenders through the replacement of £724.0 million higher rate secured facilities with £730.0 million of new unsecured facilities.

Through our corporate activity we acquired secured debt facilities with new lenders of £484.4 million, of which £464.4 million had been drawn at an average rate of 4.26%. We further diversified and strengthened our financial position by completing two new revolving credit facilities totalling £350.0 million and a new three year term loan of £180.0 million, all with a favourable margin below our existing comparable facilities. Post period end, we have completed a new US Private Placement for £150.0 million at a blended rate of 5.3%, representing an exceptionally tight credit spread ahead of any REIT globally in the US Private Placement market over the last three years, and maturity of 5.5 years, and a three year term loan of £50.0 million.

These new facilities have allowed us to repay two expensive debt facilities in the period totalling £234.1 million and a further £489.9 million post period end, which included two facilities repaid early totalling £205.3 million that had a blended fixed rate coupon of 5.9%. The secured debt repaid consisted of £496.7 million former LXi facilities and £227.3 million former ULR debt.

Our refinancing activity has enabled us to maintain a low average cost of debt of 4.1% (31 March 2025:

4.0%), despite persistently high base rates. Our other debt metrics remain robust, with debt maturity at the period end of 4.2 years (31 March 2025: 4.7 years) and loan to value of 35.1% (31 March 2025: 32.7%).

We acquired £140 million interest rate swaps through the ULR acquisition at an average rate of 3.2% and continue to be very well protected against adverse movements in interest rates. At the period end, our drawn debt was 94% hedged by fixed rate loans and interest rate derivatives in the form of swaps and caps.

In July 2025, we published a £3 billion Euro medium term note programme which builds on our existing BBB+ credit rating (A- senior unsecured debt rating) to provide a framework for bond issuance should market conditions allow. Alongside this and our disposal programme, we have available debt facilities of £0.6 billion, which together provide significant headroom and optionality to finance future investments and debt expiries.

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 and acquisition costs, 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

Our all share offer to acquire the entire issued share capital of Highcroft completed on 21 May 2025 for £47.6 million through the issue of 24.2 million new ordinary shares. The fair value of net assets acquired was £52.9 million, the portfolio of 22 assets being valued on acquisition at £81.1 million.

The acquisition has been accounted for as a property acquisition and the difference between the consideration paid and the net assets acquired represents a price discount of £5.3 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 adjusted NTA which was higher than the Company's share price on completion and used to determine the consideration paid of 196.5p.

		Highcroft Investments plc £m
Fair value of consideration paid	Shares	**47.6**
Fair value of net assets acquired	Investment property	**81.1**
	Bank debt	**(26.1)**
	Other	**(2.1)**
		52.9
Price discount on acquisition		**(5.3)**
Acquisition costs		**1.7**

Our offer to acquire the entire issued share capital of ULR completed on 23 June 2025 for £726.8 million through the issue of 257.9 million new ordinary shares at 202.2p per share, a cash consideration of £196.7 million and the fair value of the Company's existing shareholding in ULR of £8.7 million. 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 the investment advisory contract and team of four employees which completed the following day for cash consideration of £8.1 million.

These two acquisitions have been accounted for as business combinations in accordance with IFRS 3. The difference between the total consideration paid of £734.9 million and the total fair value of net assets acquired of £726.8 million, totalling £8.1 million, has been recognised in the income statement as goodwill fully impaired in the period. The goodwill arising was largely due to the consideration paid being based on the Company's share price at completion of 202.2p, which was higher than the adjusted NTA used to determine the exchange ratio.

Transaction costs of £16.3 million have been recognised separately in the income statement. Further details are set out in note 14 to the financial statements.

	Urban Logistics REIT Plc £m	Logistics Asset Management Newco Limited £m	Total £m
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**
	726.8	8.1	**734.9**
Fair value of net assets acquired (note 14)	726.7	0.1	**726.8**
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**

Income statement

EPRA earnings for the six months to 30 September 2025 and previous comparable period are summarised in the table below.

For the six months to 30 September	2025 £m	2024 £m
Gross rental income	**224.5**	195.3
Property costs	**(3.3)**	(2.2)
Net rental income	**221.2**	193.1
Management fees and other income	**1.2**	0.6
Net income	**222.4**	193.7
Administrative costs	**(14.6)**	(12.9)
Net finance costs[1]	**(59.7)**	(45.4)
Share of joint venture and non-controlling interest[2]	**1.0**	1.0
Tax[3]	**(0.5)**	(1.0)
EPRA earnings	**148.6**	135.4

1 Reflect borrowing costs of £71.5 million (2024: £58.6 million) (note 4b) and finance income of £9.1 million (2024: £13.2 million) as set out in note 4a less the impact of inflation volatility relating to the income strip of £2.5 million and debt early repayment costs of £0.2 million in the current year

2 Reflects EPRA earnings for MIPP of £1.7 million reduced by the NCI share of EPRA earnings of £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 £0.4 million is also included in IFRS reported profit

Net rental income

Our aim as the UK's leading NNN lease REIT is to deliver reliable, repetitive and progressive income and dividends for our shareholders over the long term. We are therefore pleased to report a 14.6% 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 2024		193.1
Additional rent from existing properties and developments		6.6
Movement in surrender premium income		2.8
Additional rent from acquisitions[1]	27.6	
Rent lost through disposals	(12.2)	
Additional rent from net acquisitions		15.4
Movement in rent provisions		4.4
Movement in property costs		(1.1)
Net rental income in the half year to 30 September 2025		**221.2**

1 Includes additional rent from ULR of £18.4 million, from Highcroft of £2.0 million and from other acquisitions of £7.2 million

Despite the increase in property costs this half year associated with an enlarged portfolio and higher vacancies, primarily inherited through the ULR acquisition, our cost leakage ratio remains low at 1.5% (30 September 2024: 1.1%, 31 March 2025: 1.2%).

Rent collection

Our rent collection rates continue to be very strong, reflecting our focus on credit control and the quality of our covenants. We have collected 99.5% of rent due in the period and trade receivables of £2.2 million that were overdue and considered at risk at the period end have been provided for in full.

Administrative costs and EPRA cost ratio

Administrative costs have increased by 13.2% to £14.6 million as a result of higher remuneration costs reflecting increased headcount and role changes following corporate acquisitions, increased advisory fees for the enlarged group, some of which are not expected to recur, and general cost and wage inflation. However, our sector leading EPRA cost ratio of 7.7% reflects operational synergies and a focus on cost control, alongside the growth in our rent roll. The ratio reflects 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 2025 %**	30 September 2024 %	31 March 2025 %
EPRA cost ratio including direct vacancy costs	**7.7**	7.6	7.8
EPRA cost ratio excluding direct vacancy costs	**7.0**	7.2	7.5

Net finance costs

Our net finance costs have increased by £14.3 million (31.5%) to £59.7 million this half year, primarily as a result of interest charged on debt of £464.4 million acquired through corporate transactions, which was also at a higher average rate of 4.26%, and interest charged on debt required to fund the cash consideration of £204.8 million for ULR. Our average cost of debt is 4.1%, only 0.1% higher than the previous half year and our average drawn debt balance was £0.4 billion higher than the previous comparative period.

Repaying £724.0 million of our most expensive facilities at the end of the period and post period end will help to reduce costs in the second half of the year as the debt being repaid is ahead of our marginal cost of debt.

The £14.3 million increase in net finance costs in the period reflects interest charges on new debt acquired through our corporate acquisitions in the period of £6.2 million, increased interest on other debt facilities net of derivative receipts of £2.8 million, higher commitment and amortisation costs associated primarily with new facilities of £1.8 million, increased interest charged on lease and other financial liabilities following CPI increases of £2.2 million and reduced bank, coupon and capitalised interest receivable of £1.3 million. Further detail is provided in note 4 to the financial statements.

Taxation

As the Group is a UK REIT, any income and capital gains from our qualifying property rental business are exempt from UK corporation tax. Any UK income that does not qualify as property income within the REIT regulations is subject to UK tax in the normal way. Our German asset, acquired through LXi, is subject to German corporate income tax and deferred tax is provided on property revaluation gains. The tax charge of £0.9 million in the period relates primarily to German corporate and deferred taxes and the UK corporation tax charge attributable to the Group's non-controlling interest in LMP Retail Warehouse JV Holdings Limited.

The Group's tax strategy is compliance oriented; to account for tax on an accurate and timely basis and meet all REIT compliance and reporting obligations. We continue to monitor and comfortably comply with the REIT balance of business tests and distribute as a Property Income Distribution ('PID') 90% of REIT relevant earnings to ensure our REIT status is maintained. The Group has paid the estimated PID for the year to 31 March 2025 ahead of the 12 month deadline for submission.

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 proportionately consolidated basis and is summarised in the table below.

For the six months to 30 September	**2025 £m**	2024 £m
EPRA earnings	**148.6**	135.4
Revaluation of property	**29.1**	40.5
Fair value of derivatives	**(9.7)**	(11.3)
Loss on disposals	**(11.3)**	(0.6)
Goodwill[1]	**(8.1)**	-
Acquisition costs	**(16.3)**	-
Other movements[2]	**(2.0)**	(0.2)
IFRS reported profit	**130.3**	163.8

1 Goodwill recognised on acquisition and subsequently impaired. Full details are set out in note 14 to the financial statements

2 Includes revaluation of investments (£0.5 million), JV and NCI (£0.6 million), impact of inflation volatility relating to the income strip (-£2.5 million), debt early repayment costs (-£0.2 million) and deferred tax (-£0.4 million) in the six months to 30 September 2025

The Group's reported profit for the period was £130.3 million compared with £163.8 million in the previous comparative period, representing a 20.5% decrease. The movement reflects costs and goodwill associated with corporate acquisitions in the current period of £24.4 million, adverse movements in revaluation, sales and other movements of £23.9 million offset by positive movements in earnings and derivatives of £14.8 million.

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.

IFRS reported net assets have increased by £592.1 million or 14.4% since March to £4.7 billion, largely due to the corporate acquisitions in the period.

As at	**30 September 2025 £m**	31 March 2025 £m
Investment properties	**7,593.2**	6,383.9
Assets held for sale	**49.1**	10.4
Trading properties	**1.1**	1.1
Group Investment Property	**7,643.4**	6,395.4
Gross debt	**(2,799.4)**	(2,073.2)
Cash	**206.2**	81.2
Share of joint venture and non-controlling interest[1]	**39.8**	42.2
Other net liabilities	**(418.7)**	(374.6)
EPRA NTA	**4,671.3**	4,071.0
Derivatives	**15.2**	23.7
Deferred tax	**-**	(0.5)
IFRS equity shareholders' funds	**4,686.5**	4,094.2
Share of non-controlling interest	**29.5**	29.7
IFRS net assets	**4,716.0**	4,123.9

1 Reflects share of net assets of MIPP of £69.3 million (31 March 2025: £71.9 million) reduced by the NCI share of net assets of £29.5 million (31 March 2025: £29.7 million) as shown in supplementary note iii

EPRA NTA has increased by £600.3 million or 0.2% on a per share basis to 199.5p. The movement is reflected in the table below.

			£m	£m
EPRA NTA at 1 April 2025				4,071.0
EPRA earnings				148.6
Dividends paid[1]				(105.6)
Property revaluation				29.1
Corporate acquisitions	Highcroft	Share issue	47.6	
	ULR	Share issue	521.4	
	ULR	Goodwill and derivatives[2]	(9.3)	
	ULR	Acquisition costs[3]	(16.8)	
				542.9
Other movements[4]				(14.7)
EPRA NTA at 30 September 2025				**4,671.3**

1 Dividend charge of £129.4 million less scrip saving of £23.8 million
2 Goodwill of £8.1 million recognised on acquisition and subsequently impaired and the fair value of derivatives acquired of £1.2 million
3 Acquisition costs of £16.3 million reflected in the income statement and £0.5 million charged to equity
4 Other movements include loss on sales (-£11.3 million), share based awards (-£0.3 million), impact of inflation volatility relating to the income strip (-£2.5 million) and currency movements (-£0.6 million)

Our M&A activity increased EPRA NTA by £542.9 million. EPRA earnings in the period covered dividends paid, increasing EPRA NTA by £43.0 million and the revaluation gain added a further £29.1 million.

The movement in EPRA NTA per share, together with the dividend paid in the period, results in a total accounting return of 3.3% (4.1% after adjusting for M&A costs). 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 111% 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 2025 of £129.4 million or 6.3p per share in the period as reflected in note 6 to the financial statements. The Company issued 12.7 million ordinary shares under the terms of the Scrip Dividend Scheme, which reduced the cash dividend payment by £23.8 million to £105.6 million. The first quarterly payment for the current year of 3.05p per share was paid as a Property Income Distribution (PID) in October 2025 and the Company has approved a second quarterly payment of 3.05p per share in January 2026. The total dividend payable for the half year of 6.1p represents an increase of 7.0% over the previous half year.

Portfolio valuation

Our property portfolio valuation including the share of joint ventures and excluding the non-controlling interest increased in the year to £7.4 billion as set out in the table below. The Group property portfolio valuation includes the value of assets held for sale and trading properties that are reflected separately in the balance sheet.

As at	**30 September 2025 £m**	31 March 2025 £m
Group property portfolio valuation	**7,351.1**	6,123.5
Share of ioint venture	**66.4**	69.9

Share of non-controlling interest	**(36.7)**	(38.1)
Total property portfolio valuation	**7,380.8**	6,155.3

A breakdown of the property portfolio by sector and on a proportionately consolidated basis is reflected in the table below.

As at	**30 September 2025 £m**	**30 September 2025 %**	31 March 2025 £m	31 March 2025 %
Mega distribution	**316.1**	**4.3**	315.1	5.1
Regional distribution	**740.8**	**10.0**	726.8	11.8
Urban logistics	**2,930.4**	**39.7**	1,796.0	29.2
Logistics	**3,987.3**	**54.0**	2,837.9	46.1
Convenience	**998.0**	**13.5**	977.7	15.9
Entertainment & leisure	**1,360.6**	**18.4**	1,297.8	21.1
Healthcare & education	**920.3**	**12.5**	931.1	15.1
Long income	**3,278.9**	**44.4**	3,206.6	52.1
Other	**114.6**	**1.6**	110.8	1.8
Property portfolio value	**7,380.8**	**100.0**	6,155.3	100.0
Income strip gross up[1]	**234.2**		231.0	
Head lease assets	**58.1**		40.9	
Total portfolio value	**7,673.1**		6,427.2	
Share of joint venture	**(66.4)**		(69.9)	
Share of non-controlling interest	**36.7**		38.1	
Group investment property	**7,643.4**		6,395.4	

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)

During the period and as reflected in the table below, we acquired property assets for £1,275.6 million, of which £1,225.7 million related to the corporate acquisitions of Highcroft and ULR. We spent £75.4 million on development and other capital expenditure and generated net sales proceeds of £145.2 million which reduced the book value of property by £156.5 million (including the cost of lease incentives written off for the Group of £1.6 million).

At 30 September 2025, we had exchanged to sell six assets for £49.1 million (book value £49.1 million). These transactions will be accounted for on completion in the second half of the year. A full reconciliation between transactions exchanged and completed in the period is set out in supplementary note xix.

	30 September 2025 £m	31 March 2025 £m
Group opening valuation	**6,123.5**	5,972.7
Acquisitions[1]	**1,275.6**	284.7
Developments[2]	**43.1**	22.8
Capital expenditure[3]	**32.3**	68.9
Disposals[4]	**(154.9)**	(323.7)
Revaluation[5]	**25.9**	101.0
Foreign currency	**5.6**	(2.9)
Group closing property portfolio valuation	**7,351.1**	6,123.5
Income strip gross up	**234.2**	231.0
Head lease assets	**58.1**	40.9
Group investment property[6]	**7,643.4**	6,395.4
Share of joint venture	**66.4**	69.9
Share of non-controlling interest	**(36.7)**	(38.1)
Total portfolio value	**7,673.1**	6,427.2

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 Profit on revaluation of investment properties in the income statement also includes the movement in the income strip gross up of £3.2 million
6 Includes the value of assets held for sale and trading properties

Financing

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

As at	**30 September 2025 £m**	31 March 2025 £m
Total debt drawn[1]	**2,826.9**	2,090.6
Cash	**206.2**	81.2
Net debt	**2,620.7**	2,009.4

Net debt	[illegible]	[illegible]
Net debt/EBITDA[2]	**6.9**	6.4
Loan to value[3]	**35.1%**	32.7%
Cost of debt[4]	**4.1%**	4.0%
Interest cover[5] (times)	**3.9**	4.2
Undrawn facilities[6]	**565.3**	831.1
Average debt maturity	**4.2 years**	4.7 years
Hedging[7]	**94.2%**	100.0%

1 Excludes unamortised fair value adjustments that reduce gross debt to £2,799.4 million (31 March 2025: £2,073.2 million) as set out in note 13a(i)
2 Based on net debt and annualised funds from operations, which includes Highcroft and ULR 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 Represents the post period end proforma after repayments of fixed rate facilities
7 Based on the notional amount of existing hedges and total debt drawn

Net debt has increased by £0.6 billion in the period, primarily as a result of our M&A activity, through which we acquired £484.4 million secured facilities with new lenders and funded the cash consideration of £204.8 million. We have sought to simplify our debt arrangements and diversify our lenders through the replacement of £724.0 million higher rate secured facilities with £730.0 million of new unsecured facilities.

We strengthened our financial position by completing two new revolving credit facilities totalling £350.0 million and a three year term loan of £180.0 million, all with a favourable margin below our existing comparable facilities. Post period end, we have completed a new US Private Placement for £150.0 million at a blended rate of 5.3% and maturity of 5.5 years, and a three year term loan of £50.0 million. These new facilities have allowed us to repay two expensive debt facilities in the period totalling £234.1 million and a further £489.9 million post period end, which included two facilities repaid early totalling £205.3 million that had a blended fixed rate coupon of 5.9%.

Our refinancing activity has enabled us to maintain a low average cost of debt of 4.1% (31 March 2025: 4.0%), and other debt metrics remain robust, with debt maturity at the period end of 4.2 years (31 March 2025: 4.7 years) and loan to value of 35.1% (31 March 2025: 32.7%).

The Group's policy continues to be to limit exposure to interest rate volatility by entering into hedging and fixed rate arrangements. We acquired £140 million interest rate swaps through the ULR acquisition at an average rate of 3.2% and continue to be very well protected against adverse movements in interest rates. At the period end, our drawn debt was 94% hedged by fixed rate loans and interest rate swaps and caps. We received £7.3 million (31 March 2025: £20.6 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 63.0% of debt drawn at the period end, contain gearing and interest cover financial covenants. At 30 September 2025, the Group's gearing ratio as defined within these funding arrangements was 63% which is significantly lower than the maximum limit of 125%, and its interest cover ratio was 3.9 times, comfortably higher than the minimum level of 1.5 times. Property values would have to fall by 30% to reach the banking gearing threshold, which would equate to an LTV ratio of 53%, and rents would have to fall by 57% or interest costs rise by 159% before the banking interest covenant is breached.

In July 2025, we published a £3 billion Euro medium term note programme which builds on our existing BBB+ credit rating (A- senior unsecured debt rating) to provide a framework for bond issuance should market conditions allow. Alongside this and our disposal programme, we have available debt facilities of £0.6 billion, which together provide significant headroom and flexibility to execute transactions and finance future debt expiries.

Cash flow

During the period since March, the Group's cash balances increased by £125.0 million as reflected in the table below. Further detail is provided in the consolidated cash flow statement.

For the six months to 30 September	**2025 £m**	2024 £m
Net cash from operations before changes in working capital	**167.9**	158.3
Working capital movements and tax paid	**(10.3)**	(25.8)
Net cash from operating activities	**157.6**	132.5
Net cash used in investing activities	**(119.9)**	(84.7)
Net cash from/(used in) financing activities	**87.3**	(74.2)
Net increase/(decrease) in cash and cash equivalents	**125.0**	(26.4)

The net cash inflow from operations has increased by £9.6 million to £167.9 million. The Group spent £163.9 million acquiring Highcroft and ULR and a further £114.6 million acquiring other property and investment assets and developing property. It received £145.6 million from property disposals, £4.6 million from joint ventures investments and £8.4 million in interest. Cash inflows from financing activities reflect net loans drawn of £265.9 million offset by dividend payments and distributions of £106.2 million, financing costs of £69.2 million and share purchases and awards of £3.2 million.

Risk Management

The Board as a whole is responsible for determining the type and level of risk that it is willing to accept in pursuing its strategic objectives. It aims to maintain a low risk appetite overall whilst balancing commercial considerations.

Responsibility for the establishment and maintenance of an effective risk management and controls framework also sits with the Board, with the Audit Committee providing a key oversight and assurance role. This framework provides the Board with confidence that the risks inherent in operating the business are being managed to the fullest extent possible within appropriate appetite levels.

Our processes for identifying, assessing and mitigating principal and emerging risks are set out on pages 72 to 87 of our 2025 Annual Report and the Board is satisfied that these continue to be sound. Since publication of the 2025 Annual Report no new principal or emerging risks have been identified but certain external factors continue to pose a heightened risk. The principal risks and uncertainties facing the Group and the Board's appetite for each are outlined under our three main risk categories below. Significant changes in the period where identified are also highlighted.

Corporate risks

These risks relate to the entire Group. They include those risks which affect strategy and culture, the market in which we operate, our systems, people and wider stakeholders, our regulatory, social and environmental responsibilities.

Strategy and its execution

Risk: Our success depends on owning quality assets in selected sectors underpinned by dependable and growing income. Our assets or the sectors in which we invest may not be appropriate for the current economic climate, market cycle or occupier needs. External factors or the poor implementation of strategy may mean that our investment objectives are not met. Failure to respond appropriately to changing external factors or to execute strategy effectively may adversely affect our financial performance and achievement of our growth targets. The Board continues to view the Group's strategic priorities as fundamental to its business and reputation and its appetite for this risk is extremely low.

Update: Our acquisitions of Highcroft and ULR in the half year support our triple net strategy and have created an enlarged portfolio of £7.4 billion aligned to winning macro thematics, with an increased logistics weighting of 54% up from 46%. Further information can be found in the Chief Executive's Statement.

Major event

Risk: An unforeseen national, regional or global event or series of events such as a financial crisis, pandemic, conflict, acts of terrorism or a political or economic event or events may result in a market downturn, sector specific turbulence or significant business disruption. Such events if sustained may impair occupier demand, asset liquidity, revenue and values putting loan covenants and shareholder returns under pressure and may negatively impact debt markets. The Board monitors the impact of such events which are outside of its control and flexes strategy and operations as required. It remains focused on maintaining a robust, 'all weather' portfolio and debt strategy to withstand such shocks to the maximum extent possible.

Update: Heightened geopolitical tensions continue coupled with rising political rhetoric and rapidly evolving US government policy that have elevated global uncertainty. Increasing economic challenges in the UK continue to negatively impact market sentiment. Cyber risk continues to be a significant operational consideration as the threat landscape evolves.

People

Risk: An inability to attract, motivate and retain high calibre skilled staff may jeopardise delivery of the Group's strategy and its ability to maintain a competitive advantage. The Board believes it is vitally important to have the appropriate level of leadership, expertise and experience to deliver its objectives and adapt to change. Its appetite for this risk is low.

Systems, processes and financial management

Risk: Controls for safeguarding the integrity of our property database and financial systems which support strategy may be ineffective, compromising security and the accuracy of crucial information. This may lead to losses and negatively impact decision making processes and published information may be misstated or late. Appetite for such risk is low, and management continually strives to monitor and improve processes to ensure they are fit for purpose.

Update: Since acquiring Highcroft and ULR in May and June we have successfully integrated their property portfolios and financial data onto our platforms.

Responsible business and sustainability

Risk: Non-compliance with Responsible Business practices and management of climate-related risk may lead to reputational damage and be detrimental to our relationship with key stakeholders. It may also impact asset liquidity, shareholder returns and potentially reduce access to debt and capital markets. The Board has a low tolerance for practices that risk reputational damage, stakeholder sentiment and asset liquidity.

Regulatory framework

Risk: Non-compliance with legal, tax or regulatory obligations may result in increased costs or fines and could impact the letting prospects of assets, damage our corporate reputation and access to debt and capital markets. Non-compliance risks injury or damage to a broad range of stakeholders and therefore the Board's appetite for this risk is low.

Property risks

These risks are focused on our core business and relate to portfolio composition and management, development activity, factors impacting capital values, income returns and our occupiers.

Investment risk

Risk: We may be unable to source rationally priced investment opportunities and deploy capital into value enhancing and earnings accretive investments. We may also be unable to recycle capital by disposing of mature assets in a weaker market. Management aims to keep this risk to a minimum by applying their extensive experience, leveraging a strong network of relationships and having the right funding in place to take advantage of opportunities as they arise.

Update: Despite the uncertain macro environment, which is constraining liquidity across the commercial real estate sector we continue to make progress on the sale of non core assets acquired through our corporate mergers as reported in the Property Review, successfully reinvesting proceeds into higher quality properties, in stronger sectors that we believe will deliver accelerated income growth. Further information can be found in the Property Review.

Valuation risk

Risk: There is no certainty that property values will be realised. This risk is inherent in the real estate sector. The Board aims to keep this risk to a minimum through its investment approach that looks to acquire and retain quality investments for the right price that offer long term income, capital growth and downside protection from strong intrinsic values and through active asset management initiatives.

Transaction and tenant risk

Risk: Acquisitions and asset management initiatives may be inconsistent with strategy or our due diligence may be flawed. Tenant default and failure to let vacant assets may adversely affect our financial performance and achievement of our growth targets. The Board has no appetite for risk arising out of poor due diligence processes on acquisitions and lettings. A degree of tenant covenant risk and lower unexpired lease terms are accepted on urban logistics assets where there is high occupational demand, redevelopment potential or alternative site use.

Financing risks

Financing risks focus on how we fund our operations through cash management, capital and debt markets.

Capital and finance risk

Risk: The Group may have insufficient funds and credit available to enable it to fund investment opportunities and implement strategy. Exposure to high interest rates may have a negative impact on earnings. The Board has no appetite for imprudently low levels of available headroom in its reserves or credit lines, and it has a low appetite to interest rate exposure risk at this time.

Update: New unsecured term and revolving credit facilities of £530 million coupled with a £150 million private placement drawn in November and a three year term loan of £50 million, have allowed us to repay secured former LXi fixed rate debt in the period and immediately post period end totalling £496.7 million as well as £227.3 million of secured former ULR debt. Further information can be found in the Financial Review.

Condensed consolidated income statement

	Note	**Unaudited Six months to 30 September 2025 £m**	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Revenue	3	**225.7**	195.9	396.7
Cost of sales		**(3.3)**	(2.2)	(4.9)
Net income		**222.4**	193.7	391.8
Administrative costs		**(14.6)**	(12.9)	(27.1)
Goodwill	14c	**(8.1)**	-	-
Acquisition costs	14c	**(16.3)**	-	-
Profit on revaluation of investment properties		**29.1**	40.5	106.0

Profit/(loss) on revaluation of investments		**0.5**	(0.2)	0.9
Loss on sale of investment properties		**(11.3)**	(0.6)	(13.0)
Share of profits of joint ventures	9	**2.0**	2.1	6.1
Operating profit		**203.7**	222.6	464.7
Finance income	4a	**9.1**	13.2	23.7
Finance costs	4b	**(81.2)**	(69.9)	(135.6)
Profit before tax		**131.6**	165.9	352.8
Taxation	5	**(0.9)**	(1.4)	(2.2)
Profit for the period		**130.7**	164.5	350.6
Attributable to:				
Equity shareholders		**130.3**	163.8	347.9
Non-controlling interest	18b	**0.4**	0.7	2.7
Earnings per share				
Basic	7b	**5.9p**	8.0p	17.1p
Diluted	7b	**5.9p**	8.0p	17.0p

Condensed consolidated statement of comprehensive income

	Note	**Unaudited Six months to 30 September 2025 £m**	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Profit for the period		**130.7**	164.5	350.6
Foreign exchange translation loss		**(0.6)**	(0.6)	(0.4)
Other comprehensive expense		**(0.6)**	(0.6)	(0.4)
Total comprehensive income		**130.1**	163.9	350.2
Attributable to:				
Equity shareholders		**129.7**	163.2	347.5
Non-controlling interest	18b	**0.4**	0.7	2.7

All amounts relate to continuing activities.

Condensed consolidated balance sheet

	Note	**Unaudited 30 September 2025 £m**	Unaudited 30 September 2024 £m	Audited 31 March 2025 £m
Non current assets				
Investment properties	8a	**7,593.2**	6,364.3	6,383.9
Investment in equity accounted joint ventures	9	**69.3**	69.5	71.9
Other investments and tangible assets		**15.9**	13.9	21.7
Derivative financial instruments	13b	**15.2**	23.4	23.7
		7,693.6	6,471.1	6,501.2
Current assets				
Assets held for sale	8b	**49.1**	28.7	10.4
Trading properties		**1.1**	1.1	1.1
Trade and other receivables	10	**18.7**	15.8	13.7
Cash and cash equivalents	11	**206.2**	85.5	81.2
		275.1	131.1	106.4
Total assets		**7,968.7**	6,602.2	6,607.6
Current liabilities				
Trade and other payables	12	**165.6**	126.5	142.5
Bank borrowings	13a(i)	**553.0**	65.4	347.7
Other financial liabilities	13a(ii)	**9.2**	8.8	9.0
Lease liabilities		**0.7**	0.9	0.7
		728.5	201.6	499.9
Non current liabilities				
Bank borrowings	13a(i)	**2,229.5**	2,078.1	1,710.9
Other financial liabilities	13a(ii)	**225.0**	216.7	222.0
Lease liabilities		**58.8**	42.2	40.8
Deferred tax liabilities	5	**10.9**	9.7	10.1
		2,524.2	2,346.7	1,983.8
Total liabilities		**3,252.7**	2,548.3	2,483.7
Net assets		**4,716.0**	4,053.9	4,123.9

Net assets		**4,716.0**	4,053.9	4,123.9
Equity				
Called up share capital	15,16	**234.3**	204.2	204.8
Share premium	15,16	**448.4**	414.8	425.9
Capital redemption reserve	16	**9.6**	9.6	9.6
Other reserve	16	**2,858.9**	2,331.5	2,317.7
Retained earnings	16	**1,135.3**	1,065.5	1,136.2
Equity shareholders' funds		**4,686.5**	4,025.6	4,094.2
Non-controlling interest	18b	**29.5**	28.3	29.7
Total equity		**4,716.0**	4,053.9	4,123.9
IFRS net asset value per share	7c	**202.1p**	198.8p	202.4p

Condensed consolidated statement of changes in equity

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**

Year ended 31 March 2025 (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 2024		203.7	404.7	9.6	2,332.4	991.1	3,941.5	28.0	3,969.5
Profit for the year		-	-	-	-	347.9	347.9	2.7	350.6
Other comprehensive expense		-	-	-	(0.4)	-	(0.4)	-	(0.4)
Total comprehensive (expense)/ income for the year		-	-	-	(0.4)	347.9	347.5	2.7	350.2
Purchase of shares held in Trust		-	-	-	(18.2)	-	(18.2)	-	(18.2)
Vesting of shares held in Trust		-	-	-	3.9	(4.4)	(0.5)	-	(0.5)
Distribution to NCI	18b	-	-	-	-	-	-	(1.0)	(1.0)
Share-based awards		-	-	-	-	5.3	5.3	-	5.3
Dividends	6	1.1	21.2	-	-	(203.7)	(181.4)	-	(181.4)
At 31 March 2025		204.8	425.9	9.6	2,317.7	1,136.2	4,094.2	29.7	4,123.9

Six months ended 30 September 2024 (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 2024		203.7	404.7	9.6	2,332.4	991.1	3,941.5	28.0	3,969.5
Profit for the period		-	-	-	-	163.8	163.8	0.7	164.5
Other comprehensive expense		-	-	-	(0.6)	-	(0.6)	-	(0.6)
Total comprehensive		-	-	-	(0.6)	163.8	163.2	0.7	163.9

(expense)/income									
Purchase of shares held in Trust		-	-	-	(4.2)	-	(4.2)	-	(4.2)
Vesting of shares held in Trust		-	-	-	3.9	(4.4)	(0.5)	-	(0.5)
Distribution to NCI	18b	-	-	-	-	-	-	(0.4)	(0.4)
Share-based awards		-	-	-	-	2.3	2.3	-	2.3
Dividends	6	0.5	10.1	-	-	(87.3)	(76.7)	-	(76.7)
At 30 September 2024		204.2	414.8	9.6	2,331.5	1,065.5	4,025.6	28.3	4,053.9

Condensed consolidated cash flow statement

	Note	**Unaudited Six months to 30 September 2025 £m**	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Cash flows from operating activities				
Profit before tax		**131.6**	165.9	352.8
Adjustments for non cash items:				
Profit on revaluation of investment properties		**(29.1)**	(40.5)	(106.0)
(Profit)/Loss on revaluation of investments		**(0.5)**	0.2	(0.9)
Loss on sale of investment properties		**11.3**	0.6	13.0
Share of post-tax profit of joint ventures		**(2.0)**	(2.1)	(6.1)
Movement in lease incentives		**(26.5)**	(24.8)	(47.9)
Share-based payments		**2.9**	2.3	5.3
Goodwill		**8.1**	-	-
Net finance costs		**72.1**	56.7	111.9
Cash flows from operations before changes in working capital		**167.9**	158.3	322.1
Change in trade and other receivables		**7.8**	5.8	7.9
Change in trade and other payables		**(9.6)**	(30.9)	(12.5)
Cash flows from operations		**166.1**	133.2	317.5
Tax paid		**(8.5)**	(0.7)	(0.6)
Cash flows from operating activities		**157.6**	132.5	316.9
Investing activities				
Net cash paid for the acquisition of Highcroft		**(1.7)**	-	-
Net cash paid for the acquisition of ULR		**(162.2)**	-	-
Purchase of investment and development properties		**(99.9)**	(199.5)	(296.1)
Capital expenditure on investment properties		**(11.5)**	(7.9)	(32.9)
Purchase of investments and tangible assets		**(2.5)**	(12.6)	(19.3)
Lease incentives paid		**(0.7)**	(5.7)	(8.2)
Sale of investment properties		**145.6**	127.0	322.7
Distributions from joint ventures		**4.6**	1.8	3.4
Interest received		**8.4**	12.2	22.5
Net used in investing activities		**(119.9)**	(84.7)	(7.9)
Financing activities				
Dividends paid		**(105.6)**	(76.7)	(181.4)
Distribution to non-controlling interest	18b	**(0.6)**	(0.4)	(1.0)
Purchase of shares held in Employee Benefit Trust		**(2.5)**	(4.2)	(18.2)
Vesting of shares held in Employee Benefit Trust		**(0.7)**	(0.5)	(0.5)
New borrowings and amounts drawn down	17	**790.0**	250.0	406.8
Repayment of loan facilities	17	**(524.1)**	(181.7)	(423.5)
Purchase of derivative financial instruments		-	(2.1)	(2.2)
Financial arrangement fees and break costs		**(8.8)**	(3.2)	(10.9)
Lease liabilities and other financial liabilities paid		**(5.4)**	(5.1)	(10.1)
Interest paid		**(55.0)**	(50.3)	(98.7)
Net cash from/(used in) financing activities		**87.3**	(74.2)	(339.7)
Net increase/(decrease) in cash and cash equivalents	17	**125.0**	(26.4)	(30.7)
Opening cash and cash equivalents		**81.2**	111.9	111.9
Closing cash and cash equivalents		**206.2**	85.5	81.2

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 Services 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 2025 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 2025, 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 20 November 2025. 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 2025, except for a new accounting amendment which became effective for the financial year commencing 1 April 2025 as noted below:

· Amendments to IAS 21 - Lack of Exchangeability

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.

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

· IFRS 18 - Presentation and Disclosures in Financial Statements

· IFRS 19 - Subsidiaries without Public Accountability: Disclosures

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 63.0% of total Group borrowings including its share of joint ventures at the half year, contain gearing and interest cover covenants. At 30 September 2025, the Group had substantial headroom within these covenants. Gearing was 63%, substantially lower than the maximum limit of 125% and its interest cover ratio was 3.9 times, comfortably higher than the minimum level of 1.5 times. Property values would have to fall by 30% 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

IFRS 3. There is a risk that an inappropriate approach could lead to a misstatement in the financial statements.

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

- The acquisition of Urban Logistics REIT Plc and Logistics Asset Management Newco Limited represented two business combinations in accordance with IFRS 3, as in addition to the property portfolio and debt facilities acquired, a team of four employees, an investment advisory contract and all of its operating processes were transferred.

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 2025 £m**	Unaudited 30 September 2024 £m	Audited 31 March 2025 £m
Logistics	**3,987.3**	2,778.8	2,837.9
Long income	**3,234.1**	3,178.3	3,159.7
Other[1]	**129.7**	168.9	125.9
	7,351.1	6,126.0	6,123.5
Income strip gross up	**234.2**	225.5	231.0
Head lease assets	**58.1**	42.6	40.9
	7,643.4	6,394.1	6,395.4

1 Includes trading property of £1.1 million (30 September 2024: £1.1 million, 31 March 2025: £1.1 million) and assets held for sale of £49.1 million (30 September 2024: £28.7 million, 31 March 2025: £10.4 million)

Gross rental income

	Unaudited Six months to 30 September 2025 £m	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Logistics	**96.0**	68.3	143.3
Long income	**124.8**	120.9	241.4
Other	**3.7**	6.1	10.8
	224.5	195.3	395.5

Net rental income

	Unaudited Six months to 30 September 2025 £m	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Logistics	**93.9**	67.3	141.3
Long income	**123.6**	120.0	239.1
Other	**3.7**	5.8	10.2
	221.2	193.1	390.6

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 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 2025 £m	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Gross rental income	**224.5**	195.3	395.5
Property management fees	**0.4**	0.6	1.0
Other income	**0.8**	-	0.2
Revenue	**225.7**	195.9	396.7

	Unaudited Six months to 30 September 2025 £m	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Gross rental income	**224.5**	195.3	395.5
Cost of sales - property operating expenses	**(3.3)**	(2.2)	(4.9)
Net rental income	**221.2**	193.1	390.6

Two tenants each individually contributed more than 10% of gross rental income in the current and comparative periods. 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 2025 £m	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Interest received on bank deposits	**1.1**	1.1	1.9
Interest receivable from interest rate derivatives	**7.3**	11.1	20.6
Interest receivable from forward funded developments	**0.7**	1.0	1.2
Total finance income	**9.1**	13.2	23.7

b) Finance costs

	Unaudited Six months to 30 September 2025 £m	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Interest payable on bank loans	**54.0**	49.6	98.5
Unwinding of discount on fixed rate debt acquired	**3.1**	2.3	4.6
Debt and hedging early repayment costs	**0.2**	-	-
Amortisation of loan issue costs	**2.6**	2.2	4.3
Interest on lease and other financial liabilities	**9.1**	4.4	15.2
Commitment fees and other finance costs	**3.9**	2.5	5.3
Total borrowing costs	**72.9**	61.0	127.9
Less amounts capitalised on developments	**(1.4)**	(2.4)	(3.4)
Net borrowing costs	**71.5**	58.6	124.5
Fair value loss on derivative financial instruments	**9.7**	11.3	11.1
Total finance costs	**81.2**	69.9	135.6

Net finance costs deducted from EPRA earnings as disclosed in supplementary note ii exclude the fair value loss on derivative financial instruments of £9.7 million (30 September 2024: £11.3 million, 31 March 2025: £11.1 million), the impact of the inflation volatility relating to the income strip of £2.5 million (30 September 2025: nil, 31 March 2025: £3.7 million) and debt early repayment costs of £0.2 million (30 September 2024 and 31 March 2025: nil).

5. Taxation

	Unaudited Six months to 30 September 2025 £m	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Current tax			
UK corporation tax	**0.3**	0.6	0.9
German corporate income tax	**0.2**	0.4	0.6
Deferred tax			
[illegible]	[illegible]	[illegible]	[illegible]

Deferred tax on German asset	**0.4**	0.4	0.7
Total tax charge	**0.9**	1.4	2.2

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 £0.2 million in the period.

An associated deferred tax liability is recognised and the revaluation movement of £0.4 million has been reflected in the period along with an adverse currency movement of £0.4 million, resulting in a deferred tax liability of £10.9 million at the period end (30 September 2024: £9.7 million, 31 March 2025: £10.1 million).

6. Dividends

			Unaudited Six months to 30 September 2025 £m	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Ordinary dividends paid					
2024	Third quarterly interim dividend:	2.4p per share	-	26.2	26.2
2024	Fourth quarterly interim dividend:	3.0p per share	-	61.1	61.1
2025	First quarterly interim dividend:	2.85p per share	-	-	58.1
2025	Second quarterly interim dividend:	2.85p per share	-	-	58.3
2025	Third quarterly interim dividend:	3.0p per share	**61.2**	-	-
2025	Fourth quarterly interim dividend:	3.3p per share	**68.2**	-	-
			129.4	87.3	203.7
Ordinary dividends payable					
2026	First quarterly interim dividend:	3.05p per share	**71.2**		
2026	Second quarterly interim dividend:	3.05p per share	**71.2**		

The Company paid its first quarterly interim dividend in respect of the financial year to 31 March 2026 of 3.05p per share, wholly as a Property Income Distribution (PID), on 8 October 2025 to ordinary shareholders on the register at the close of business on 29 August 2025.

The second quarterly interim dividend for the current year of 3.05p per share will be paid on 8 January 2026, wholly as a PID, to ordinary shareholders on the register at the close of business on 28 November 2025. 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 2026. During the period, the Company issued 12.7 million ordinary shares under the terms of the Scrip Dividend Scheme, which reduced the cash dividend payment by £23.8 million to £105.6 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	Unaudited Six months to	Audited Year to

	September 2025 £m	30 September 2024 £m	31 March 2025 £m
EPRA earnings	**148.6**	135.4	268.0
Revaluation of property and investments	**29.6**	40.3	106.9
Fair value of derivatives	**(9.7)**	(11.3)	(11.1)
Loss on disposal	**(11.3)**	(0.6)	(13.0)
Inflation volatility relating to the income strip	**(2.5)**	-	(3.7)
Debt and hedging early repayment costs	**(0.2)**	-	-
Goodwill	**(8.1)**	-	-
Acquisition costs	**(16.3)**	-	-
Deferred tax	**(0.4)**	(0.4)	(0.7)
JV and NCI share of adjustments	**0.6**	0.4	1.5
IFRS reported profit	**130.3**	163.8	347.9

b) Earnings per ordinary share attributable to equity shareholders

	Unaudited Six months to 30 September 2025 £m	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Basic and diluted earnings	**130.3**	163.8	347.9
EPRA adjustments above	**18.3**	(28.4)	(79.9)
EPRA earnings	**148.6**	135.4	268.0

	Unaudited Six months to 30 September 2025 Number of shares (millions)	Unaudited Six months to 30 September 2024 Number of shares (millions)	Audited Year to 31 March 2025 Number of shares (millions)
Weighted ordinary share capital	**2,214.3**	2,041.0	2,044.2
Shares held in the Employee Benefit Trust	**(9.4)**	(2.7)	(4.5)
Weighted average number of ordinary shares - basic	**2,204.9**	2,038.3	2,039.7
Employee share schemes	**7.7**	5.7	6.2
Weighted average number of ordinary shares - fully diluted	**2,212.6**	2,044.0	2,045.9

Earnings per share			
Basic	**5.9p**	8.0p	17.1p
Diluted	**5.9p**	8.0p	17.0p
EPRA Earnings per share			
Basic	**6.7p**	6.6p	13.1p
Diluted	**6.7p**	6.6p	13.1p

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 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 Group 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**

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

As at 30 September 2024 (unaudited)	EPRA net tangible assets £m	EPRA net disposal value £m	EPRA net reinstatement value £m
Equity shareholders' funds	4,025.6	4,025.6	4,025.6
Deferred tax on fair value gains of investment			

property	0.1	-	0.1
Fair value of Group derivatives	(23.4)	-	(23.4)
Mark to market of fixed rate debt	-	72.2	-
Purchasers' costs	-	-	418.7
EPRA net asset value	4,002.3	4,097.8	4,421.0

As at 31 March 2025 (audited)	EPRA net tangible assets £m	EPRA net disposal value £m	EPRA net reinstatement value £m
Equity shareholders' funds	4,094.2	4,094.2	4,094.2
Deferred tax on fair value gains of investment property	0.5	-	10.1
Fair value of Group derivatives	(23.7)	-	(23.7)
Mark to market of fixed rate debt	-	87.6	-
Purchasers' costs	-	-	418.6
EPRA net asset value	4,071.0	4,181.8	4,499.2

As at	**Unaudited 30 September 2025 Number of shares (millions)**	Unaudited 30 September 2024 Number of shares (millions)	Audited 31 March 2025 Number of shares (millions)
Ordinary share capital	**2,342.9**	2,042.2	2,048.1
Shares held in Employee Benefit Trust	**(9.7)**	(2.7)	(10.5)
Number of ordinary shares - basic	**2,333.2**	2,039.5	2,037.6
Employee share schemes	**8.0**	6.1	6.4
Number of ordinary shares - fully diluted	**2,341.2**	2,045.6	2,044.0

IFRS net asset value per share	**202.1p**	198.8p	202.4p
EPRA net tangible assets per share	**199.5p**	195.7p	199.2p
EPRA net disposal value per share	**204.2p**	200.3p	204.6p
EPRA net reinstatement value per share	**221.4p**	216.1p	220.1p

8. Investment properties

a) Investment properties

As at	Completed £m	Under development £m	**Unaudited 30 September 2025 £m**	Completed £m	Under development £m	Audited 31 March 2025 £m
Opening balance	6,327.6	15.4	**6,343.0**	6,146.4	38.2	6,184.6
Acquisitions	1,275.6	36.2	**1,311.8**	284.7	10.8	295.5
Capital expenditure	6.8	6.8	**13.6**	24.7	11.9	36.6
Disposals	(144.5)	-	**(144.5)**	(293.8)	(21.4)	(315.2)
Property transfers[1]	(42.4)	(6.7)	**(49.1)**	17.0	(27.4)	(10.4)
Revaluation movement[2]	21.7	4.2	**25.9**	97.8	3.2	101.0
Foreign currency	5.6	-	**5.6**	(2.9)	-	(2.9)
Movement in income strip gross up[2]	3.2	-	**3.2**	9.5	-	9.5
Movement in tenant incentives and rent free uplifts	25.5	0.1	**25.6**	44.2	0.1	44.3
Property portfolio	7,479.1	56.0	**7,535.1**	6,327.6	15.4	6,343.0
Head lease assets	58.1	-	**58.1**	40.9	-	40.9
	7,537.2	56.0	**7,593.2**	6,368.5	15.4	6,383.9

1 Properties totalling £49.1 million (31 March 2025: £10.4 million) have been transferred to current assets and separately disclosed as assets held for sale as reflected in note 8b

2 Revaluation and income strip movements are reflected together as profit on revaluation of investment properties in the income statement of £29.1 million (31 March 2025: £106.0 million)

Investment properties are held at fair value as at 30 September 2025 based on external valuations performed by professionally qualified valuers CBRE Limited ('CBRE'), Savills (UK) Limited ('Savills'), Knight Frank LLP ('Knight Frank') and Jones Lang LaSalle Limited ('JLL'). 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. The total fees earned by CBRE, Savills, Knight Frank and JLL 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 2025 £m**	Audited 31 March 2025 £m
Property portfolio valuation	8a	**7,535.1**	6,343.0

Property portfolio valuation	8a	**7,535.1**	6,343.0
Assets held for sale	8b	**49.1**	10.4
Less income strip gross up		**(234.2)**	(231.0)
Portfolio valuation from external valuation reports		**7,350.0**	6,122.4

In 2024, 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 £3.2 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 £1.0 million (30 September 2024: £1.0 million, 31 March 2025: £1.9 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 £1,361.6 million (30 September 2024: £1,128.8 million, 31 March 2025: £1,169.8 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 2025 was £6,679.0 million (30 September 2024: £5,559.9 million, 31 March 2025: £5,484.0 million).

Included within the investment property valuation is £182.5 million (30 September 2024: £135.3 million, 31 March 2025: £156.9 million) in respect of unamortised lease incentives and rent free periods. The movement in the period reflects lease incentives paid of £0.7 million (30 September 2024: £5.7 million, 31 March 2025: £8.2 million) and rent free and amortisation movements of £26.5 million (30 September 2024: £24.8 million, 31 March 2025: £47.9 million), offset by incentives written off on disposal of £1.6 million (30 September 2024: £7.8 million, 31 March 2025: £11.8 million).

Capital commitments have been entered into amounting to £92.5 million (30 September 2024: £9.7 million,
31 March 2025: £107.2 million) which have not been provided for in the financial statements.

b) Assets held for sale

	Unaudited Six months to 30 September 2025 £m	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Opening balance	**10.4**	8.5	8.5
Disposals	**(10.4)**	(5.8)	(8.5)
Property transfers	**49.1**	26.0	10.4
Closing balance	**49.1**	28.7	10.4

The valuation of property held for sale at 30 September 2025 was £49.1 million, representing long income and logistics assets, the sales of which are expected to complete within the next six months.

9. Investment in joint ventures

At 30 September 2025, the following 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 2025, the freehold and leasehold investment properties were externally valued by CBRE. The movement in the carrying value of joint venture interests in the period is summarised below.

	Unaudited Six months to 30 September 2025 £m	Unaudited Six months to 30 September 2024 £m	Audited Year to 31 March 2025 £m
Opening balance	**71.9**	69.2	69.2
Share of profit in the period	**2.0**	2.1	6.1
Distributions received	**(4.6)**	(1.8)	(3.4)

Closing balance	**69.3**	69.5	71.9

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

	Unaudited Total Six months to 30 September 2025 £m	**Unaudited Group share Six months to 30 September 2025 £m**	Unaudited Total Six months to 30 September 2024 £m	Unaudited Group share Six months to 30 September 2024 £m
Summarised income statement				
Gross rental income	**4.2**	**2.1**	3.9	2.0
Property costs	**(0.3)**	**(0.1)**	(0.1)	(0.1)
Net rental income	**3.9**	**2.0**	3.8	1.9
Management fees	**(0.5)**	**(0.3)**	(0.6)	(0.3)
Revaluation	**0.8**	**0.4**	1.0	0.5
Net finance income	**-**	-	0.1	-
Loss on disposal	**(0.2)**	**(0.1)**	-	-
Profit after tax	**4.0**	**2.0**	4.3	2.1
Group share of profit after tax	**2.0**		2.1	
EPRA adjustments				
Revaluation	**(0.8)**	**(0.4)**	(1.0)	(0.5)
Loss on disposal	**0.2**	**0.1**	-	-
EPRA earnings	**3.4**	**1.7**	3.3	1.6
Group share of EPRA earnings	**1.7**		1.6	

As at	**Unaudited Total 30 September 2025 £m**	**Unaudited Group share 30 September 2025 £m**	Audited Total 31 March 2025 £m	Audited Group share 31 March 2025 £m
Summarised balance sheet				
Investment properties	**132.9**	**66.4**	139.8	69.9
Other current assets	**0.7**	**0.3**	0.5	0.2
Cash	**7.1**	**3.6**	5.5	2.8
Current liabilities	**(2.0)**	**(1.0)**	(2.1)	(1.0)
Net assets	**138.7**	**69.3**	143.7	71.9
Group share of net assets	**69.3**		71.9	

10. Trade and other receivables

As at	**Unaudited 30 September 2025 £m**	Unaudited 30 September 2024 £m	Audited 31 March 2025 £m
Trade receivables	**7.3**	6.0	3.6
Prepayments and accrued income	**4.2**	4.0	4.6
Other receivables	**7.2**	5.8	5.5
	18.7	15.8	13.7

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 2025, trade receivables of £2.2 million were overdue and considered at risk and have been provided for in full (30 September 2024: £2.1 million, 31 March 2025: £1.4 million). In addition, an impairment provision based on the IFRS expected credit loss model of £6.0 million (30 September 2024: £2.9 million, 31 March 2025: £4.9 million) and a provision against tenant incentives of £1.3 million (30 September 2024: £1.2 million, 31 March 2025: £1.4 million) have been recognised. The impairment provision includes £1.8 million acquired through the corporate acquisition of ULR.

11. Cash and cash equivalents

Cash and cash equivalents include £58.9 million (30 September 2024: £38.1 million, 31 March 2025: £39.4 million) retained in rent and restricted accounts which are not readily available to the Group for day-to-day commercial purposes. Cash retained in rent accounts of £19.3 million was released following the next interest payment date.

12. Trade and other payables

As at	**Unaudited 30 September 2025 £m**	Unaudited 30 September 2024 £m	Audited 31 March 2025 £m
Trade payables	**9.6**	5.3	3.7
Amounts payable on property acquisitions and disposals	**2.1**	3.1	1.8
Rent received in advance	**77.7**	63.4	63.1
Accrued interest	**8.3**	4.2	4.7
Tax liabilities	**9.5**	14.2	16.9

Other payables	**32.8**	21.0	31.5
Other accruals and deferred income	**25.6**	15.3	20.8
	165.6	126.5	142.5

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 2025 £m**	Unaudited 30 September 2024 £m	Audited 31 March 2025 £m
Secured bank loans	**1,019.5**	798.8	799.3
Unsecured bank loans	**1,779.9**	1,356.5	1,273.9
	2,799.4	2,155.3	2,073.2
Unamortised finance costs	**(16.9)**	(11.8)	(14.6)
	2,782.5	2,143.5	2,058.6

Of the total borrowings of £2,782.5 million, £553.0 million are repayable within one year (30 September 2024: £65.4 million, 31 March 2025: £347.7 million) and are reflected separately in the balance sheet.

During the period, the Group repaid borrowings of £62.5 million relating to the L&G fixed rate debt facility, amortisation of £1.6 million relating to the AIG facility and £170.0 million relating to the Barclays revolving credit facility and term loan acquired as part of the acquisition of ULR. Post period end in October, the Group repaid the £284.6 million AIG facility, the £148.0 million Canada Life facility and £57.3 million of the Aviva facility.

New facilities entered into in the period and post period end totalled £730.0 million and £484.4 million were acquired through corporate acquisitions.

As at 30 September 2025 (unaudited)	**Total debt facility £m**	Floating rate debt drawn £m	Fixed rate debt drawn £m	**Total debt drawn £m**	Unamortised fair value adjustments £m	**Total gross debt £m**	**Weighted average maturity (years)**
Secured bank loans:							
Scottish Widows (Mucklow)	**60.0**	-	60.0	**60.0**	1.4	**61.4**	**6.2**
Canada Life (CTPT)	**90.0**	-	90.0	**90.0**	(1.2)	**88.8**	**1.1**
AIG (LXi)	**284.6**	-	284.6	**284.6**	-	**284.6**	**-**
Scottish Widows (LXi)	**170.0**	-	170.0	**170.0**	(14.0)	**156.0**	**8.2**
Canada Life (LXi)	**148.0**	-	148.0	**148.0**	(1.3)	**146.7**	**13.6**
Handelsbanken (Highcroft)	**27.2**	-	27.2	**27.2**	(1.0)	**26.2**	**3.1**
Aviva (ULR)	**267.2**	-	267.2	**267.2**	(11.4)	**255.8**	**5.3**
Unsecured bank loans:							
Revolving credit facility 2021 (syndicate)	**225.0**	150.0	-	**150.0**	-	**150.0**	**0.6**
Wells Fargo revolving credit facility	**175.0**	115.0	-	**115.0**	-	**115.0**	**0.6**
Revolving credit facility 2022 (syndicate)	**275.0**	200.0	-	**200.0**	-	**200.0**	**2.1**
Revolving credit facility 2024 (syndicate)	**560.0**	101.2	-	**101.2**	-	**101.2**	**3.3**
SMBC revolving credit facility 2025	**175.0**	113.7	-	**113.7**	-	**113.7**	**4.2**
JP Morgan revolving credit facility 2025	**150.0**	95.0	-	**95.0**	-	**95.0**	**4.6**
Lloyds revolving credit facility 2025	**200.0**	130.0	-	**130.0**	-	**130.0**	**4.6**
Term loan 2024 (syndicate)	**140.0**	140.0	-	**140.0**	-	**140.0**	**1.3**
Term loan 2025 (syndicate)	**180.0**	180.0	-	**180.0**	-	**180.0**	**2.8**
Private placement 2016 (syndicate)	**25.0**	-	25.0	**25.0**	-	**25.0**	**3.0**
Private placement 2018 (syndicate)	**150.0**	-	150.0	**150.0**	-	**150.0**	**5.3**
Private placement 2021(syndicate)	**380.0**	-	380.0	**380.0**	-	**380.0**	**6.7**
	3,682.0	1,224.9	1,602.0	**2,826.9**	(27.5)	**2,799.4**	**4.2**

As at 31 March 2025 (audited)	Total debt facility £m	Floating rate debt drawn £m	Fixed rate debt drawn £m	Total debt drawn £m	Unamortised fair value adjustments £m	Total gross debt £m	Weighted average maturity (years)
Secured bank loans:							
Scottish Widows (Mucklow)	60.0	-	60.0	60.0	1.5	61.5	6.7
Canada Life (CTPT)	90.0	-	90.0	90.0	(1.7)	88.3	1.6
L&G (LXi)	62.5	-	62.5	62.5	(0.2)	62.3	0.4
AIG (LXi)	286.2	-	286.2	286.2	(0.8)	285.4	0.5
Scottish Widows (LXi)	170.0	-	170.0	170.0	(14.9)	155.1	8.7
Canada Life (LXi)	148.0	-	148.0	148.0	(1.3)	146.7	14.1
Unsecured bank loans:							
Revolving credit facility 2021 (syndicate)	225.0	145.0	-	145.0	-	145.0	1.1

Wells Fargo revolving credit facility	175.0	55.0	-	55.0	-	55.0	1.1
Revolving credit facility 2022 (syndicate)	275.0	135.0	-	135.0	-	135.0	2.6
Revolving credit facility 2024 (syndicate)	560.0	152.1	-	152.1	-	152.1	3.8
SMBC revolving credit facility 2025	175.0	91.8	-	91.8	-	91.8	4.7
Term loan 2024 (syndicate)	140.0	140.0	-	140.0	-	140.0	1.8
Private placement 2016 (syndicate)	25.0	-	25.0	25.0	-	25.0	3.5
Private placement 2018 (syndicate)	150.0	-	150.0	150.0	-	150.0	5.8
Private placement 2021(syndicate)	380.0	-	380.0	380.0	-	380.0	7.2
	2,921.7	718.9	1,371.7	2,090.6	(17.4)	2,073.2	4.7

Certain bank loans at 30 September 2025 are secured by fixed charges over Group investment properties with a carrying value of £2,711.0 million (30 September 2024: £2,082.5 million, 31 March 2025: £2,191.9 million).

ii) Other financial liability

As part of the merger with LXi in 2024, 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 to LXi pursuant to which was the obligation to pay rental income equivalent to 30% of the annual rental income receivable from the tenant. LXi 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 2025 the total liability was £234.2 million based on amortised cost, with £9.2 million being due in less than one year. For disclosure purposes, the fair value of the liability at 30 September 2025 was assessed by independent experts Chatham Financial to be £212.6 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 2025 (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	294.4	19.2	347.6	324.9	1,357.9	985.3	**3,329.3**
Other financial liabilities	0.8	1.5	6.9	9.6	31.0	2,164.1	**2,213.9**
Derivative financial instruments	(1.1)	(2.1)	(6.7)	(5.6)	(4.8)	-	**(20.3)**
	294.1	**18.6**	**347.8**	**328.9**	**1,384.1**	**3,149.4**	**5,522.9**

As at 31 March 2025 (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	8.9	16.2	411.7	494.0	758.8	804.4	2,494.0
Other financial liabilities	0.7	1.5	6.8	9.2	29.0	1,324.6	1,371.8
Derivative financial instruments	(1.4)	(2.8)	(12.6)	(9.6)	(4.9)	(5.5)	(36.8)
	8.2	14.9	405.9	493.6	782.9	2,123.5	3,829.0

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 2025, 94% of the Group's debt drawn was hedged, through fixed coupon debt arrangements and interest rate swaps and caps.

b) Financial instruments

Details of the fair value of the Group's derivative financial instruments that were in place at 30 September 2025 are provided below.

Interest rate swaps - expiry	**Average rate**		**Notional amount**		**Fair value**	
As at	**Unaudited 30 September 2025**	Audited 31 March 2025	**Unaudited 30 September 2025**	Audited 31 March 2025	**Unaudited 30 September 2025**	Audited 31 March 2025

	%	%	£m	£m	£m	£m
Less than one year	**2.4**	-	**101.2**	-	**(0.4)**	-
One to two years	**2.8**	2.4	**365.0**	97.1	**5.4**	(0.5)
Two to five years	**3.4**	3.1	**500.0**	725.0	**6.2**	15.5
	3.1	3.0	**966.2**	822.1	**11.2**	15.0

Interest rate caps - expiry	**Average rate**		**Notional amount**		**Fair value**	
As at	**Unaudited 30 September 2025 %**	Audited 31 March 2025 %	**Unaudited 30 September 2025 £m**	Audited 31 March 2025 £m	**Unaudited 30 September 2025 £m**	Audited 31 March 2025 £m
Less than one year	**2.0**	-	**443.6**	-	**4.0**	-
One to two years	**-**	2.0	**-**	441.8	**-**	8.7
	2.0	2.0	**443.6**	441.8	**4.0**	8.7
Total fair value					**15.2**	23.7

All derivative financial instruments are interest rate derivatives and are carried at fair value following a valuation by Chatham Financial. 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 has been recognised as goodwill in the period and has been fully impaired as the future cashflows 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 have been recognised separately in the income statement.

The fair value adjustments required under IFRS 3 are as follows:

- Borrowings - secured debt with a nominal value of £267.2 million was fair valued to £255.1 million, a £12.1 million reduction. The fair value adjustment is offset by £3.9 million of unamortised issue costs associated with debt which was derecognised on completion. The fair value adjustment will be amortised to other finance costs over the remaining term of the debt facility.
- Trade debtors and receivables - an impairment provision of £1.8 million was recognised on acquisition along with other provisions against lease incentives and dilapidation income receivable of £4.1 million. After these adjustments, the amortised cost of trade debtors and receivables approximates to their fair value.

Acquisition of Urban Logistics REIT Plc

	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**

Fair value of net assets acquired	[illegible]	[illegible]	[illegible]	[illegible]	**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, we 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 is payable over two years and is 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 has been fully impaired and recognised in the income statement. Additional transaction costs of £0.3 million have been 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 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 acquisition of ULR has contributed £18.4 million to gross rental income, £11.7 million to EPRA earnings and £12.5 million to retained profit since acquisition. Had ULR been part of the Group since 1 April 2025, the combined Group's gross rental income, EPRA earnings and retained profits for the period to 30 September 2025 would have been £237.8 million, £155.1 million and £121.6 million respectively.

15. Share capital

As at	**Unaudited 30 September 2025 Number**	**Unaudited 30 September 2025 £m**	Audited 31 March 2025 Number	Audited 31 March 2025 £m
Issued, called up and fully paid				
Ordinary shares of 10p each	**2,342,906,209**	**234.3**	2,048,108,416	204.8

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 2024	2,036,519,647	203.7	404.7
Issued under scrip share scheme	11,588,769	1.1	21.2
At 31 March 2025 (audited)	2,048,108,416	204.8	425.9
Issued on acquisition	282,075,415	28.2	-
Issued under scrip share scheme	12,722,378	1.3	22.5
At 30 September 2025 (unaudited)	**2,342,906,209**	**234.3**	**448.4**

The Company issued 24,210,964 ordinary shares as consideration for the acquisition of Highcroft Investments plc on 21 May 2025 and 257,864,451 ordinary shares as consideration for the acquisition of Urban Logistics REIT Plc on 23 June 2025, as set out in note 14. The share issues qualified for merger relief and the premium arising of £540.3 million has been added to the merger relief reserve within other reserves.

The Company issued 12.7 million ordinary shares under the terms of its Scrip Dividend Scheme during the period. Post period end in October, the Company issued a further 0.5 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 2024	2,589,207	0.3
Shares issued under employee share schemes	(1,968,850)	(0.2)
Shares acquired by the Employee Benefit Trust	9,852,125	0.9
At 31 March 2025 (audited)	10,472,482	1.0
Shares issued under employee share schemes	(2,189,496)	(0.2)
Shares acquired by the Employee Benefit Trust	1,395,217	0.2
At 30 September 2025 (unaudited)	**9,678,203**	**1.0**

As at 30 September 2025, the Company's Employee Benefit Trust held 9,678,203 shares in the Company to satisfy awards under the Company's Long Term Incentive and Deferred Bonus Plans.

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 2025 Total other reserves £m**	Merger relief reserve £m	Employee Benefit Trust shares £m	Foreign currency exchange reserve £m	Audited 31 March 2025 Total other reserves £m
Opening balance	2,337.5	(19.9)	0.1	**2,317.7**	2,337.5	(5.6)	0.5	2,332.4
Share issue on acquisitions	540.3	-	-	**540.3**	-	-	-	-
Foreign currency exchange	-	-	(0.6)	**(0.6)**	-	-	(0.4)	(0.4)
Employee share schemes:								
Purchase of shares	-	(2.5)	-	**(2.5)**	-	(18.2)	-	(18.2)
Vesting of shares	-	4.0	-	**4.0**	-	3.9	-	3.9
Closing balance	**2,877.8**	**(18.4)**	**(0.5)**	**2,858.9**	2,337.5	(19.9)	0.1	2,317.7

17. Analysis of movement in net debt

				Non cash movements				
	1 April 2025 £m	Financing cash flows £m	Other 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 2025 £m**
Secured and unsecured loans	2,073.2	265.9	-	451.2	6.0	-	3.1	**2,799.4**
Derivative financial instruments	(23.7)	-	-	(1.2)	-	9.7	-	**(15.2)**
Unamortised finance costs	(14.6)	(4.9)	-	-	2.6	-	-	**(16.9)**
Other finance costs	**-**	(3.9)	-	-	3.9	-	-	-
Interest payable	4.7	(55.0)	-	4.4	0.2	-	54.0	**8.3**
Other financial liabilities	231.0	(4.4)	-	-	-	-	7.6	**234.2**
Lease liabilities	41.5	(1.0)	-	10.4	-	7.1	1.5	**59.5**
Total liabilities from financing activities	2,312.1	196.7	-	464.8	12.7	16.8	66.2	**3,069.3**
Cash and cash equivalents	(81.2)	-	(125.0)	-	-	-	-	**(206.2)**

Net debt	**2,230.9**	**196.7**	**(125.0)**	**464.8**	**12.7**	**16.8**	**66.2**	**2,863.1**

				Non cash movements			
	1 April 2024 £m	Financing cash flows £m	Other cash flows £m	Debt issue costs and foreign exchange £m	Fair value movements £m	Interest charge and unwinding of discount £m	Audited 31 March 2025 £m
Secured and unsecured loans	2,087.4	(16.7)	-	(2.1)	-	4.6	2,073.2
Derivative financial instruments	(32.6)	(2.2)	-	-	11.1	-	(23.7)
Unamortised finance costs	(13.3)	(5.6)	-	4.3	-	-	(14.6)
Other finance costs	-	(5.3)	-	5.3	-	-	-
Interest payable and fees	4.9	(98.7)	-	-	-	98.5	4.7
Other financial liabilities	221.5	(8.5)	-	-	4.5	13.5	231.0
Lease liabilities	48.1	(1.6)	-	-	(6.7)	1.7	41.5
Total liabilities from financing activities	2,316.0	(138.6)	-	7.5	8.9	118.3	2,312.1
Cash and cash equivalents	(111.9)	-	30.7	-	-	-	(81.2)
Net debt	2,204.1	(138.6)	30.7	7.5	8.9	118.3	2,230.9

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 2025 £m**	Unaudited Six months to 30 September 2024 £m	**Unaudited Six months to 30 September 2025 £m**	Unaudited Six months to 30 September 2024 £m
Metric Income Plus Partnership	50%	**0.5**	0.6	**4.6**	1.8

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 £28.8 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 2024: £0.7 million, 31 March 2025: £2.7 million) and its share of net assets was £29.5 million (30 September 2024: £28.3 million, 31 March 2025: £29.7 million). Distributions to the NCI in the period totalled £0.6 million (30 September 2024: £0.4 million, 31 March 2025: £1.0 million).

19. Post balance sheet events

Post period end we have exchanged or completed asset acquisitions and sales for £55.4 million and £33.4 million respectively, of which £7.1 million sales had exchanged in the period.

We have repaid the £284.6 million AIG facility, the £148.0 million Canada Life facility and £57.3 million of the Aviva facility and have completed a new US Private Placement for £150.0 million and a three year term loan of £50.0 million.

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

20 November 2025

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 2025 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 2025 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
20 November 2025

Supplementary information

i EPRA Summary table

	30 September 2025	30 September 2024	31 March 2025
EPRA earnings per share	**6.7p**	6.6p	13.1p
EPRA net tangible assets per share	**199.5p**	195.7p	199.2p
EPRA net disposal value per share	**204.2p**	200.3p	204.6p
EPRA net reinstatement value per share	**221.4p**	216.1p	220.1p
EPRA vacancy rate	**1.9%**	1.0%	1.9%
EPRA cost ratio (including vacant property costs)	**7.7%**	7.6%	7.8%
EPRA cost ratio (excluding vacant property costs)	**7.0%**	7.2%	7.5%
EPRA loan to value	**37.4%**	35.7%	34.7%
EPRA net initial yield	**5.1%**	5.2%	5.0%
EPRA 'topped up' net initial yield	**5.2%**	5.3%	5.1%

ii EPRA proportionally consolidated income statement

For the six months to 30 September	100% owned £m	JV £m	NCI £m	**Total 2025 £m**	100% owned £m	JV £m	NCI £m	Total 2024 £m
Gross rental income	224.5	2.1	(1.3)	**225.3**	195.3	2.0	(1.2)	196.1
Property costs	(3.3)	(0.1)	-	**(3.4)**	(2.2)	(0.1)	0.1	(2.2)
Net rental income	221.2	2.0	(1.3)	**221.9**	193.1	1.9	(1.1)	193.9
Management fees	0.4	(0.3)	0.1	**0.2**	0.6	(0.3)	-	0.3
Other income	0.8	-	-	**0.8**	-	-	-	-
Administrative costs	(14.6)	-	-	**(14.6)**	(12.9)	-	-	(12.9)
Net finance costs[1]	(59.7)	-	0.3	**(59.4)**	(45.4)	-	0.3	(45.1)
Tax	(0.5)	-	0.2	**(0.3)**	(1.0)	-	0.2	(0.8)
EPRA earnings	**147.6**	**1.7**	**(0.7)**	**148.6**	134.4	1.6	(0.6)	135.4

1 Group net finance costs reflect borrowing costs of £71.5 million (2024: £58.6 million) (note 4b) and finance income of £9.1 million (2024: £13.2 million) as set out in note 4a less the impact of inflation volatility relating to the income strip of £2.5 million and debt early repayment costs of £0.2 million in the current 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 2025 £m**	100% owned £m	JV £m	NCI £m	Total 2024 £m
EPRA earnings	147.6	1.7	(0.7)	**148.6**	134.4	1.6	(0.6)	135.4
Revaluation of property	29.1	0.4	0.4	**29.9**	40.5	0.5	(0.1)	40.9
Revaluation of investments	0.5	-	-	**0.5**	(0.2)	-	-	(0.2)
Fair value of derivatives	(9.7)	-	-	**(9.7)**	(11.3)	-	-	(11.3)
Loss on disposal	(11.3)	(0.1)	(0.1)	**(11.5)**	(0.6)	-	-	(0.6)
Inflation volatility relating to the income strip	(2.5)	-	-	**(2.5)**	-	-	-	-
Debt and hedging early repayment costs	(0.2)	-	-	**(0.2)**	-	-	-	-
Goodwill	(8.1)	-	-	**(8.1)**	-	-	-	-
Acquisition costs	(16.3)	-	-	**(16.3)**	-	-	-	-
Deferred tax	(0.4)	-	-	**(0.4)**	(0.4)	-	-	(0.4)
IFRS reported profit	**128.7**	**2.0**	**(0.4)**	**130.3**	162.4	2.1	(0.7)	163.8

iii EPRA proportionally consolidated balance sheet

As at	100% owned £m	JV £m	NCI £m	**30 September 2025 £m**	100% owned £m	JV £m	NCI £m	31 March 2025 £m

Investment property	7,593.2	66.4	(36.7)	**7,622.9**	6,383.9	69.9	(38.1)	6,415.7
Assets held for sale	49.1	-	-	**49.1**	10.4	-	-	10.4
Trading property	1.1	-	-	**1.1**	1.1	-	-	1.1
	7,643.4	66.4	(36.7)	**7,673.1**	6,395.4	69.9	(38.1)	6,427.2
Gross debt	(2,799.4)	-	-	**(2,799.4)**	(2,073.2)	-	-	(2,073.2)
Cash	206.2	3.6	(1.9)	**207.9**	81.2	2.8	(0.8)	83.2
Other net liabilities	(418.7)	(0.7)	9.1	**(410.3)**	(374.6)	(0.8)	9.2	(366.2)
EPRA NTA	4,631.5	69.3	(29.5)	**4,671.3**	4,028.8	71.9	(29.7)	4,071.0
Derivatives	15.2	-	-	**15.2**	23.7	-	-	23.7
Deferred tax	-	-	-	-	(0.5)	-	-	(0.5)
IFRS equity shareholders' funds	4,646.7	69.3	(29.5)	**4,686.5**	4,052.0	71.9	(29.7)	4,094.2
IFRS net assets	**4,646.7**	**69.3**	**-**	**4,716.0**	4,052.0	71.9	-	4,123.9

iv EPRA cost ratio

For the six months to 30 September	**2025 £m**	2024 £m
Property operating expenses	**3.3**	2.2
Administrative costs	**14.6**	12.9
Share of joint venture and NCI property costs, administrative costs and management fees	**0.3**	0.3
Less:		
Property management fees and other income	**(0.4)**	(0.6)
Ground rents	**(0.9)**	(0.4)
Total costs including vacant property costs (A)	**16.9**	14.4
Group vacant property costs	**(1.6)**	(0.6)
Total costs excluding vacant property costs (B)	**15.3**	13.8
Gross rental income	**224.5**	195.3
Share of joint venture gross rental income	**2.1**	2.0
Share of non-controlling interest gross rental income	**(1.3)**	(1.2)
	225.3	196.1
Less: Ground rents	**(6.2)**	(5.5)
Total gross rental income (C)	**219.1**	190.6
Total EPRA cost ratio (including vacant property costs) (A)/(C)	**7.7%**	7.6%
Total EPRA cost ratio (excluding vacant property costs) (B)/(C)	**7.0%**	7.2%

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

As at	**30 September 2025 £m**	31 March 2025 £m
Investment property - wholly owned[1]	**7,350.0**	6,122.4
Investment property - share of joint ventures	**66.4**	69.9
Trading property	**1.1**	1.1
Less development properties	**(57.1)**	(16.5)
Less non-controlling interest	**(36.7)**	(38.1)
Completed property portfolio	**7,323.7**	6,138.8
Allowance for:		
Estimated purchasers' costs	**498.0**	417.4
Estimated costs to complete	**38.2**	25.3
EPRA property portfolio valuation (A)	**7,859.9**	6,581.5
Annualised passing rental income	**395.2**	326.8
Share of joint ventures	**3.7**	4.0
Annualised net rents (B)	**398.9**	330.8
Contractual rental increase across the portfolio	**12.1**	4.1
'Topped up' net annualised rent (C)	**411.0**	334.9
EPRA net initial yield (B/A)	**5.1%**	5.0%
EPRA 'topped up' net initial yield (C/A)	**5.2%**	5.1%

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 2025 £m**	31 March 2025 £m

Annualised estimated rental value of vacant premises	**8.8**	7.1
Portfolio estimated rental value[1]	**454.4**	368.9
EPRA vacancy rate	**1.9%**	1.9%

1 Excludes development properties

vii EPRA capital expenditure analysis

	100% owned[5] £m	JV £m	NCI £m	**30 September 2025 £m**	100% owned £m	JV £m	NCI £m	31 March 2025 £m
Opening valuation	6,395.4	69.9	(38.1)	**6,427.2**	6,241.8	67.1	(36.4)	6,272.5
Acquisitions[1]	1,275.6	-	-	**1,275.6**	284.7	-	-	284.7
Developments[2]	42.2	-	-	**42.2**	20.5	-	-	20.5
Investment properties								
- Incremental lettable space[3]	0.5	-	-	**0.5**	13.6	-	-	13.6
- No incremental lettable space[3]	5.8	0.8	-	**6.6**	10.0	0.2	(0.2)	10.0
- Tenant incentives	25.5	(0.3)	-	**25.2**	44.2	(0.3)	(0.1)	43.8
Capitalised interest[4]	1.4	-	-	**1.4**	3.4	-	-	3.4
Total EPRA capex	1,351.0	0.5	-	**1,351.5**	376.4	(0.1)	(0.3)	376.0
Disposals[6]	(154.9)	(4.4)	1.0	**(158.3)**	(323.7)	-	-	(323.7)
Revaluation[7]	25.9	0.4	0.4	**26.7**	101.0	2.9	(1.4)	102.5
Foreign currency	5.6	-	-	**5.6**	(2.9)	-	-	(2.9)
Income strip gross up[7]	3.2	-	-	**3.2**	9.5	-	-	9.5
ROU asset	17.2	-	-	**17.2**	(6.7)	-	-	(6.7)
Closing valuation	**7,643.4**	**66.4**	**(36.7)**	**7,673.1**	6,395.4	69.9	(38.1)	6,427.2

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 £0.5 million (31 March 2025: £1.1 million) and development properties of £0.9 million (31 March 2025: £2.3 million)

5 Including trading property of £1.1 million (31 March 2025: £1.1 million) and assets held for sale of £49.1 million (31 March 2025: £10.4 million)

6 Group disposals include assets held for sale

7 Group revaluation and income strip movements are reflected together as profit on revaluation of investment properties in the income statement of £29.1 million (31 March 2025: £106.0 million)

viii Total accounting return

For the period/year to	**30 September 2025 p/share**	30 September 2024 p/share	31 March 2025 p/share
EPRA net tangible assets per share			
- at end of period	**199.5**	195.7	199.2
- at start of period	**199.2**	191.7	191.7
Increase in the period	**0.3**	4.0	7.5
Dividend paid	**6.3**	5.4	11.1
Total increase	**6.6**	9.4	18.6
Total accounting return[1]	**3.3%**	4.9%	9.7%

1 Total accounting return after adjusting for M&A costs is 4.1%

ix Portfolio split and valuation

As at	100% owned £m	JV £m	NCI £m	**30 September 2025 £m**	**30 September 2025 %**	31 March 2025 £m	31 March 2025 %
Mega distribution	316.1	-	-	**316.1**	**4.3**	315.1	5.1
Regional distribution	740.8	-	-	**740.8**	**10.0**	726.8	11.8
Urban logistics	2,930.4	-	-	**2,930.4**	**39.7**	1,796.0	29.2
Logistics	3,987.3	-	-	**3,987.3**	**54.0**	2,837.9	46.1
Convenience	953.2	66.4	(21.6)	**998.0**	**13.5**	977.7	15.9
Entertainment & leisure	1,360.6	-	-	**1,360.6**	**18.4**	1,297.8	21.1
Healthcare & education	920.3	-	-	**920.3**	**12.5**	931.1	15.1
Long income	3,234.1	66.4	(21.6)	**3,278.9**	**44.4**	3,206.6	52.1
Other	129.7	-	(15.1)	**114.6**	**1.6**	110.8	1.8
Total portfolio	7,351.1	66.4	(36.7)	**7,380.8**	**100.0**	6,155.3	100.0
Income strip gross	[illegible]						

Income strip gross up[1]	234.2	-	-	**234.2**	231.0
Head lease assets	58.1	-	-	**58.1**	40.9
	7,643.4	**66.4**	**(36.7)**	**7,673.1**	6,427.2

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		**30 September 2025**				31 March 2025
	EPRA NIY %	**EPRA topped up NIY %**	**Equivalent yield %**	EPRA NIY %	EPRA topped up NIY %	Equivalent yield %
Logistics	**4.7**	**5.0**	**6.1**	4.6	4.6	5.8
Long income	**5.5**	**5.5**	**6.7**	5.5	5.5	6.7
Other	**5.1**	**5.2**	**6.8**	4.9	4.9	6.9
Investment portfolio	**5.1**	**5.2**	**6.3**	5.0	5.1	6.3

xi Investment portfolio - Key statistics

As at 30 September 2025	**Area '000 sq ft**	**WAULT to expiry years**	**WAULT to first break years**	**Occupancy %**	**Average rent £ per sq ft**
Logistics	27,679	9.9	8.8	97.5	7.90
Long income	7,454	23.0	21.6	98.8	21.80
Other	549	17.3	17.0	98.9	11.6
Investment portfolio	**35,682**	**16.4**	**15.1**	**98.1**	**10.9**

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 2025 %	All property 30 September 2024 %	All property 31 March 2025 %
Capital return	**0.6**	1.1	2.5
Income return	**2.8**	2.8	5.7
Total return	**3.3**	4.0	8.3

xiii Net contracted rental income[1]

As at	**30 September 2025 £m**	30 September 2024 £m	31 March 2025 £m
Logistics	**212.0**	137.7	142.7
Long income	**195.2**	196.9	189.5
Other	**6.4**	9.0	6.0
Investment portfolio	**413.6**	343.6	338.2
Development	**7.5**	2.0	2.2
Total portfolio	**421.1**	345.6	340.4

1 Contracted Rent net of income strip and head lease payments

xiv Rent subject to expiry

As at 30 September 2025	**Within 3 years %**	**Within 5 years %**	**Within 10 years %**	**Within 15 years %**	**Within 20 years %**	**Within 25 years %**
Logistics	13.2	22.9	56.1	81.9	93.1	97.5
Long income	3.0	5.2	14.5	46.1	60.8	70.2
Other	4.5	4.5	22.3	47.8	47.8	93.1
Investment portfolio	**8.1**	**14.1**	**35.4**	**64.1**	**76.8**	**84.2**

xv Contracted rent subject to inflationary or fixed uplifts

As at		**30 September 2025**		31 March 2025
	£m	**%**	£m	%
Logistics	**98.1**	**46.1**	85.4	59.6
Long income	**184.5**	**89.6**	179.4	90.1
Other	**4.2**	**65.7**	4.2	70.0
Investment portfolio	**286.8**	**67.4**	269.0	77.2

xvi Top ten assets (by value)

As at 30 September 2025	Area '000 sq ft	Net contracted Rent £m	Occupancy %	WAULT to expiry years	WAULT to first break years
Ramsay Rivers Hospital	193	10.2	100	11.6	11.6
Alton Towers Park	n/a	9.9	100	51.8	51.8
Thorpe Park	n/a	7.4	100	51.8	51.8
Bedford Link, Bedford	715	6.0	100	15.7	13.9
Primark, Islip	1,062	6.2	100	15.0	15.0
Great Bear, Dagenham	454	4.8	100	18.0	18.0
Ramsay Springfield Hospital	85	5.9	100	11.6	11.6
Heide Park	n/a	6.0	100	51.9	51.9
Argos, Bedford	658	4.8	100	8.5	8.5
THG, Warrington	686	4.7	100	19.2	19.2

xvii Top ten occupiers

As at 30 September 2025	Net contracted rental income £m	Net contracted rental income %
Ramsay Health Care	39.4	9.3
Merlin Entertainments	33.6	8.0
Travelodge	21.1	5.0
Marks & Spencer	7.9	1.9
Great Bear	7.0	1.7
Booker	6.7	1.6
Tesco	6.6	1.5
Primark	6.2	1.5
Premier Inn	6.1	1.5
Amazon	5.7	1.3
	140.3	**33.3%**

xviii Loan to value

As at	100% owned £m	JV £m	NCI £m	**30 September 2025 £m**	31 March 2025 £m
Total gross debt	2,799.4	-	-	**2,799.4**	2,073.2
less: Fair value adjustments	27.5	-	-	**27.5**	17.4
less: Cash balances	(206.2)	(3.6)	1.9	**(207.9)**	(83.2)
Net debt	2,620.7	(3.6)	1.9	**2,619.0**	2,007.4
Acquisitions exchanged in the period	-	-	-	**-**	14.7
Disposals exchanged in the period	(49.1)	-	-	**(49.1)**	(10.6)
Adjusted net debt (A)	2,571.6	(3.6)	1.9	**2,569.9**	2,011.5
Exclude:					
Acquisitions exchanged in the period	-	-	-	-	(14.7)
Disposals exchanged in the period	49.1	-	-	**49.1**	10.6
Include:					
Net payables	146.9	0.7	(0.2)	**147.4**	129.3
EPRA net debt (B)	2,767.6	(2.9)	1.7	**2,766.4**	2,136.7
Investment properties at fair value	7,300.9	66.4	(36.7)	**7,330.6**	6,143.8
Properties held for sale	49.1	-	-	**49.1**	10.4
Trading properties	1.1	-	-	**1.1**	1.1
Total property portfolio	7,351.1	66.4	(36.7)	**7,380.8**	6,155.3
Acquisitions exchanged in the period	-	-	-	-	14.7
Disposals exchanged in the period	(49.1)	-	-	**(49.1)**	(10.4)
Adjusted property portfolio (C)	7,302.0	66.4	(36.7)	**7,331.7**	6,159.6
Exclude:					
Acquisitions exchanged in the period	-	-	-	-	(14.7)
Disposals exchanged in the period	49.1	-	-	**49.1**	10.4
Include:					
Financial assets	8.9	-	-	**8.9**	8.9

EPRA property portfolio (D)	7,360.0	66.4		(36.7)	**7,389.7**	6,164.2
Loan to value (A)/(C)					**35.1%**	32.7%
EPRA Loan to value (B)/(D)					**37.4%**	34.7%

xix Acquisitions and disposals

As at	**30 September 2025 £m**	31 March 2025 £m
Acquisition costs		
Completed in the period	**1,275.6**	284.7
Exchanged in the previous period	**(14.7)**	(2.3)
Exchanged but not completed in the period	**-**	14.7
Forward funded investments classified as developments	**37.7**	58.6
Transaction costs and other	**0.3**	(12.6)
Exchanged in the period	**1,298.9**	343.1
Disposal proceeds		
Completed in the period - Group	**145.2**	322.5
Completed in the period - share of JV	**4.7**	-
Exchanged in the previous period	**(15.3)**	(9.3)
Exchanged but not completed in the period[1]	**49.1**	15.3
Transaction costs and other	**1.6**	13.4
Exchanged in the period	**185.3**	341.9

1 Includes Group assets held for sale of £49.1 million (31 March 2025: £10.6 million) and joint venture assets in the previous year of £4.7 million

xx Cash earnings cover

For the period/year to	Note	**30 September 2025 £m**	31 March 2025 £m
EPRA earnings	7	**148.6**	268.0
Rent free and amortisation adjustments[1]	8	**(26.5)**	(47.9)
Capitalised costs[2]	4,8	**(2.4)**	(5.3)
Share based payment		**2.9**	5.3
Unwinding of discount on fixed rate debt acquired	4	**3.1**	4.6
Amortisation of loan issue costs	4	**2.6**	4.3
Movement rent provisions	10	**-**	5.8
Other		**1.5**	0.4
Cash earnings	A	**129.8**	235.2
Dividend charge net of scrip saving[3]	B	**129.2**	220.7
Cash earnings cover	A/B	**100%**	107%

1 Reflects the smoothing of rent free periods and fixed and minimum uplifts
2 Capitalised interest of £1.4 million (note 4) and staff costs of £1.0 million (note 8) on developments
3 Based on the average scrip take up over the last 12 months

Glossary

Building Research Establishment Environmental Assessment Methodology ('BREEAM')
A set of assessment methods and tools designed to help construction professionals understand and mitigate the environmental impacts of the developments they design and build.

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.

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 purchaser's 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 purchaser's 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 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.

Net Zero
Companies, processes, and buildings become Net Zero Carbon when they reduce their absolute emissions to a minimum, with only a small amount, if any, being offset.

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.

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.

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 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.

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