

20 May 2026

RECORD LEASING DRIVING PERFORMANCE AND EARNINGS OUTLOOK

Simon Carter, Chief Executive said:

“A record year of leasing has driven strong ERV growth, like-for-like net rental growth and an attractive earnings outlook. We are benefiting from our leading positions in campuses and retail parks, where demand is growing and supply remains constrained. Our offer is clearly resonating with customers: we have around a 5% share of the London office market, but accounted for 15% of reported leasing activity last year, rising to 33% in the fourth quarter.

While the geopolitical and interest rate backdrop has become more uncertain, the occupational fundamentals underpinning our portfolio are as strong as I have seen them. Central London office net take-up is at its highest level in 20 years and our retail parks are 99% occupied.

In these tightening markets, we are well positioned to capitalise on our scale, quality and value-add mindset to deliver sustainable EPS growth of 3-6% per annum and total returns of 8-10% across the cycle.”

FINANCIAL

- Underlying Profit £294m, up 5% (FY25: £279m)
- Underlying earnings per share (EPS) 28.9p, up 1% (FY25: 28.5p)
- Dividend per share 23.12p, up 1% (FY25: 22.80p)
- EPRA cost ratio 18.9% (FY25: 17.5%)
- Total property return +7.4% and total accounting return +8.1%

OPERATIONAL METRICS

- Portfolio occupancy 96.9%¹: Campuses 94.7%¹, Retail & London Urban Logistics 99.0%¹
- Leased 3.8m sq ft, 7.2% ahead of ERV with 1.1m sq ft under offer, 12.9% ahead of ERV
- Campus leasing: 1.7m sq ft (a record £143m secured²), 6.3% ahead of ERV, which accelerated in Q4 with 0.8m sq ft of deals, c.50% of the total
- 295k sq ft under offer in Campuses, 17.0% ahead of ERV, with a further 228k sq ft under offer in the six weeks post year end with viewing levels elevated
- Retail & London Urban Logistics leasing: 2.1m sq ft, 8.4% ahead of ERV and 0.8m sq ft under offer, 10.3% ahead of ERV
- Retail park leasing ahead of previous passing rent, which accelerated in H2 with deals 6.3% ahead
- Like-for-like net rental growth +6%: Campuses +12%³, Retail & London Urban Logistics +2%

PORTFOLIO VALUATION

- Values up 2.3%: Campuses +2.0%, Retail & London Urban Logistics +2.7%
- ERV growth 4.9%: Campuses 6.5%, Retail & London Urban Logistics 3.6%
- Net equivalent yield -4 bps to 6.0%: Campuses -4 bps to 5.6%, Retail & London Urban Logistics -4 bps to 6.6%

BALANCE SHEET

- EPRA Net Tangible Assets per share 590p, up 4%
- LTV 39.2% (FY25: 38.1%)
- Group Net Debt to EBITDA 7.7x (FY25: 8.0x)
- £3.1bn of financing activity, including £2.0bn new finance raised
- £1.6bn undrawn facilities and cash, with no requirement to refinance until early 2029
- Fitch Senior Unsecured credit rating at ‘A’ with stable outlook (affirmed February 2026)

CAPITAL ACTIVITY

- £106m of assets disposed at an average of 4% above book value, and at 2.9% NIY
- Exchanged or under offer on £176m of asset disposals post year end
- £94m of retail acquired, principally three retail parks, at 7.2% Topped Up NIY
- Life Science REIT acquisition effective 20 April 2026, funded through issuing 24.5m new shares and £49m cash
- Progressing 1.6m sq ft committed development pipeline on a de-risked, capital light basis

SUSTAINABILITY

- GRESB rating of 5* for both standing investments and developments, achieving our best scores across both measures
- 75% of the portfolio rated EPC A or B, up from 68% at FY25

OUTLOOK

- Expect FY27 EPS of at least 30.5p, underpinned by like-for-like net rental growth at the top end of our 3-5% range
- Expect 3-6% per annum EPS growth in subsequent years
- Reiterating guidance of 3-5% per annum ERV growth across the portfolio

¹ Occupancy excludes developments completed in the previous 12 months

² Headline rents (shown at 100%)

³ Excluding Storey

SUMMARY PERFORMANCE

Year ended	31 March 2026	31 March 2025	% Change
INCOME STATEMENT			
Underlying Profit ¹	£294m	£279m	5%
Underlying earnings per share ¹	28.9p	28.5p	1%
IFRS profit after tax	£454m	£338m	
IFRS basic earnings per share	45.4p	35.1p	
Dividend per share	23.12p	22.80p	1%
Total accounting return ¹	8.1%	5.0%	

As at	31 March 2026	31 March 2025	
BALANCE SHEET			
Portfolio at valuation (proportionally consolidated)	£10,062m	£9,486m	2.3% ²
EPRA Net Tangible Assets per share ¹	590p	567p	4%
IFRS net assets	£5,932m	£5,710m	
Net Debt to EBITDA (Group) ^{3,4}	7.7x	8.0x	
Loan to value (proportionally consolidated) ^{4,5}	39.2%	38.1%	
Fitch Senior Unsecured credit rating	A	A	

Year ended	31 March 2026	31 March 2025	
OPERATIONAL STATISTICS			
Lettings and renewals over 1 year	3.4m sq ft	2.8m sq ft	
Total lettings and renewals	3.8m sq ft	3.3m sq ft	
Committed and recently completed developments	2.9m sq ft	3.3m sq ft	
SUSTAINABILITY PERFORMANCE			
MSCI ESG	AAA rating	AAA rating	
GRESB (standing investments / developments)	5* / 5*	5* / 5*	

1. See Note 2 to the condensed financial statements for definition and calculation.
2. Valuation movement during the year (after taking account of capex) of properties held at the balance sheet date including developments (classified by end use), purchases and sales.
3. Net Debt to EBITDA on a Group basis excludes joint venture borrowings and includes distributions and other receivables from joint ventures.
4. See Note 8 to the condensed financial statements for definition, calculation and reference to IFRS metrics.
5. EPRA Loan to value is disclosed in Table E of the condensed financial statements.

RESULTS PRESENTATION AND INVESTOR WEBCAST

A presentation of the results will take place at 9am on Wednesday 20 May 2026 at Peel Hunt, 100 Liverpool Street, Broadgate, London, EC2M 2AT and will be broadcast live via webcast which can be accessed via the following link:

Click for access: [Webcast link](#)

A replay and accompanying slides will be made available at [Britishland.com](https://www.britishland.com)

FOR INFORMATION CONTACT

INVESTORS

Jonty McNuff, British Land 07931 684 272

MEDIA

Charlotte Whitley, British Land 07887 802 535

CHIEF EXECUTIVE'S REVIEW

OVERVIEW

Our London campuses and retail park portfolio across the UK are market leading in both scale and quality. These are markets seeing strong net absorption with constrained supply which translated into a record year of leasing and delivery of strong ERV growth, like-for-like net rental growth and an attractive earnings outlook.

Across London the return to the office debate is over and occupiers continue to expand. There is a new wave of demand from high growth AI and innovation-led businesses for whom our campus offering particularly resonates. On retail parks, existing and new retailers are expanding into this preferred out-of-town format, attracted by their lower occupational costs, good accessibility, and growing footfall.

Supply remains highly constrained and rents remain affordable in both markets, supporting further rental growth. ERV growth for the year was 4.9%, at the top end of our 3-5% guidance range. Alongside stable yields, portfolio values grew 2.3%, with growth evenly distributed across both sectors. This, alongside earnings performance ahead of guidance, resulted in a total accounting return of 8.1%.

Across the portfolio leasing performance reflects the strength of the occupational fundamentals, completing 3.8m sq ft of deals, 7.2% ahead of ERV. We have continued to lease up vacancy across our London campuses, much of which is newly delivered space, whilst maintaining high levels of occupancy on standing investments across our three core London assets. At Broadgate we have set new rents for the campus and signed Herbert Smith Freehills Kramer at Broadgate's newest development, 1 Appold Street. Across London there is new demand from AI and innovation-led businesses from which our Regent's Place campus, in the heart of London's Knowledge Quarter, is well-placed to benefit. One Triton Square is a prime example of this, where lease up of the building has been accelerated by this new incremental demand taking the building to 94% let within seven months of launch.

In retail parks, our portfolio remains virtually full, with 99% occupancy across our c.1,200 unit portfolio and we have seen an acceleration of leasing ahead of previous passing rents in the second half of the year, with deals on average 6.3% ahead of previous passing in H2.

We delivered Underlying earnings per share (EPS) of 28.9p with like-for-like net rental growth of 6%. This, coupled with development leasing, and a reduction in administrative costs, more than offset higher finance costs. In our trading update on 21 April 2026 we increased Underlying EPS guidance for FY27 from at least 30.2p to at least 30.5p, reflecting the completion of the acquisition of Life Science REIT.

With inflation likely to increase in the near term, we have looked back on how the British Land portfolio has performed since the invasion of Ukraine in 2022. Over this period, reflecting our focus on well-located, high-quality assets in supply-constrained markets ERV growth has tracked inflation and we have delivered total shareholder returns in the top-quartile of the FTSE 350 Real Estate Index. Importantly, conditions in our markets are tighter today than they were in 2022 with vacancy c.300 bps lower for prime London offices and retail parks. Against this backdrop, we expect to outperform inflation over the medium term, supported by ERV growth of 3-5% per annum.

Whilst geopolitical and macroeconomic uncertainty remains, our market leading positions in sectors with the strongest occupational fundamentals, combined with our value-add approach and expert team, gives us confidence in our ability to deliver 8-10% total accounting return through the cycle, underpinned by sustainable EPS growth of 3-6% per annum.

OPERATIONAL UPDATE

Operationally the business performed very well over the year, with leasing activity building to a particularly active fourth quarter, which accounted for approximately half of total campus leasing for the year.

Across the campuses, we completed 1.7m sq ft of leasing at 6.3% ahead of ERV and 20.0% ahead of previous passing rent. 1.1m sq ft of new deals were completed with renewals and regears accounting for the balance. Activity was concentrated at Broadgate and Regent's Place where newly delivered and good existing space attracted strong demand. Norton Folgate also leased well and is now 94% let or under offer. Campus occupancy ended the year at 95%, with EPRA occupancy at 91%. Market conditions remain favourable, with limited availability of high-quality space and sustained occupier demand supporting rental growth and we finished the year with a further c.0.3m sq ft under offer, 17.0% ahead of ERV. Activity continued to be strong in the six weeks post year end with a further 228k sq ft going under offer and viewing levels remain elevated.

Our retail parks are virtually full at 99% occupancy, being the format of choice for many retailers. We completed c.1.5m sq ft of leasing in the year, 9.0% ahead of ERV. Leasing spreads strengthened through the year and, with the portfolio now largely re-based to market rents, future ERV growth is expected to translate more directly into income progression. Deals were 3.4% ahead of previous passing rent for the year, with an acceleration in H2 with deals 6.3% ahead. Occupier demand remains good with a further c.0.5m sq ft under offer at 10.4% ahead of ERV and 12.5% ahead of previous passing rent.

STRATEGY

In 2021 we set out a value-add strategy focused on segments with the strongest occupational fundamentals. Our strategy is delivering because it is built on two core strengths:

- Market leading positions, both in scale and quality, in sectors with the strongest occupational fundamentals, namely London campuses and retail parks; and
- Active, hands-on asset management, enabling us to capture reversion and drive income growth.

We believe performance is driven by great execution and, in this vein, our platform, expertise and focus on asset management position us well to outperform.

CAMPUSES

Resetting the office debate

The outlook for office demand continues to be debated, particularly in the context of rapid advances in AI. Much has been written about the impact of AI on white-collar jobs. There are different schools of thought. On the one hand, will this be like previous waves of technological change, the computer, the smartphone, where new jobs were created faster than old ones disappeared, with associated productivity gains? Or will it be different this time? The reality is that nobody knows for sure, but as ever we will stay very close to our customers to be the first to understand what is happening. In the meantime, I think we can say that soft skills will be at a premium, and a new generation of companies will want the best physical environments for those skills to flourish - the type of space we provide on our campuses.

Looking at the facts as they are today, net absorption of space (one of the best indicators of the health of demand) is at its strongest level since records began, while in 2025 four times as many businesses across London were expanding as downsizing.⁴ Looking forward, despite ongoing macroeconomic and political volatility, a clear return-to-office trend has driven demand to 57% above the long-term average⁵ and under offers as at March 2026 are 50% higher year on year.⁶

Professional and financial services occupiers also continue to expand in London, reinforcing London's position as the leading financial centre in Europe. Firms including Citadel, Jane Street and JPMorgan have all committed to significant new office space, with financial services occupiers continuing to drive prime rental growth across London submarkets. Alongside demand from AI and innovation-led businesses, this supports a broad-based and resilient market for high-quality space.

Demand from AI and innovation-led companies is particularly strong: we have seen this build through the year and we are tracking 2.5m sq ft of active requirements. These occupiers are looking to establish or expand their presence in London, with its attractive and dynamic workforce, often following significant leasing activity in the US, particularly in the San Francisco Bay Area, which recently reported 3.8m sq ft of leasing in Q1 2026, its highest quarter of leasing since 2014.⁵

We are seeing this first-hand across our campuses. Anthropic, for example, has continued to expand at Regent's Place. It has now signed its sixth deal with British Land, taking 158,000 sq ft at One Triton Square, expanding its space in London more than 20x in less than 12 months. Science and Technology occupiers now represent 35% of our campus rent roll (pro forma for the Life Science REIT acquisition), up from 23% in 2024.

London is facing a supply crunch

This demand is meeting a supply crunch. Development starts have reduced across London driven by sentiment around hybrid working, higher construction costs, higher yields and more demanding return requirements. Across London it is estimated that there is a 10.4m sq ft shortfall of new or substantially refurbished space to 2030.⁶ This is particularly acute in the City, where vacancy for new and refurbished space is forecast to fall below 2% and remain there for the next four years.⁵ Historically, such conditions have supported strong rental growth at around 10% per annum.⁴

Why our campuses win

The scale and flexibility of the campus model allows businesses to expand over time, access adjacent space, and benefit from a dense cluster of like-minded occupiers, amenities and transport connectivity, all of which are critical for successful businesses. All of our campuses are well placed to benefit from the innovation demand in London, particularly Regent's Place given its location in the Knowledge Quarter, surrounded by leading institutions like The Francis Crick Institute, University College London, University College London Hospital and The Alan Turing Institute.

Our campuses provide high-quality real estate in prime London locations, with a wide range of amenity and public spaces. Rents remain affordable relative to salary levels, and the offer continues to resonate with occupiers. We estimate we are capturing a disproportionate share of what is a strong market. We represent around 5% of the London office market but accounted for 15% of total leasing recorded last year, and 33% of the last quarter.⁶

Our differentiated product offering also enables us to capture growth while actively managing covenant risk. We offer a range of space, from flexible, fitted and work-ready through to traditional HQ, allowing us to support occupiers at every stage of their growth. This is particularly important when targeting high-growth businesses. Through our Storey platform, which we have operated for almost nine years, we provide fitted space on short leases, with minimal incentives, supported by rental deposits. This structure allows us to manage risk effectively, while retaining the upside from fast-growing occupiers. Although we have seen very few failures, when they have occurred generic fitouts have enabled rapid re-letting, minimising downtime, often to the period covered by rent deposits. By combining flexibility with discipline, we are able to attract a broad range of occupiers, capture a disproportionate share of demand and translate this into sustainable rental growth.

⁴ Cushman & Wakefield

⁵ Savills

⁶ Knight Frank

RETAIL PARKS

Our decision in 2021 to increase our exposure to retail parks is continuing to deliver. Since then, we have increased the portfolio from 15% of the Group to 32% today and in that time retail parks have been the best performing subsector in UK real estate. Our portfolio has delivered a total property return of 12.3% per annum, outperforming the wider retail park sector by 410 bps over the last five years.

Three "A's" continue to drive demand

Affordability: The affordability proposition of parks remains compelling. The occupancy cost ratio (rent, rates and service charge as a share of sales) has halved from 18% in 2016 to around 9% today and at these rental levels a very broad range of retailers can trade profitably. With footfall and sales continuing to grow, this supports further rental growth. We have also seen a c.5% decline in business rates across our parks since 1 April 2026. While rateable values have increased, this has been offset in many areas by a reduction in the multiplier, providing a small benefit for our retailers.

Accessibility: Parks are highly accessible, located on major arterial routes on the edges of towns and cities. With generous free parking, they are well suited for click-and-collect, returns, and ship from store.

Adaptability: Finally, the adaptability of a retail park unit, which is essentially a simple steel framed "box", offers flexibility to retailers at comparatively low cost, especially when contrasted with the difficulty and expense of reworking high street or shopping centre units. This also enables click and collect and in-store fulfilment as the retailers are able to easily adapt these boxes to provide more back of house space to be used as a local distribution centre.

Demand remains robust, with retailers continuing to expand on parks as well as several new entrants coming into the retail park format. The result is low market vacancy on retail parks at 3% in contrast to shopping centres at 9% and the high street at 13%.⁷ Looking back over time there is a strong correlation between market vacancy and rental growth, with rents growing when vacancy falls below 5%.⁸ Today our retail parks have just 1% vacancy, and delivered 4.4% ERV growth in the year.

Limited new supply of retail parks expected

We can currently acquire retail parks significantly below their replacement cost, and therefore any material new supply is unlikely to make economic sense. Only 1% of new supply has been added to the market over the past five years⁹ and planning constraints, particularly as local authorities seek to protect high streets, provide an additional barrier to development. Consequently, with demand and affordability remaining strong and the supply picture constrained, we expect strong rental growth.

Market leadership driving performance

We are one of the UK's leading owner and operator of retail parks, with a portfolio of scale serving catchments covering around half of the UK population within a 30-minute drive.

Our market leading position, combined with deep retailer relationships and operational expertise, enables us to capture rental growth and source attractive investment opportunities. Our occupancy is now 99%, and we delivered 4.4% rental growth over the last 12 months. Importantly the over rent that emerged post Covid has largely burned off through market rental growth, and in the second half we leased space 6.3% ahead of previous passing rents.

INVESTMENT MARKET

The strength of the London office and retail park occupational markets led to increased investor interest in these sectors as the year progressed. However, the macroeconomic backdrop has become more uncertain since March, with elevated interest rates and heightened geopolitical tensions, which will likely impact sentiment in the near term.

Investment activity in London's office market strengthened over 2025, with volumes increasing materially to approximately £9bn, up 52% on 2024.¹⁰ Larger lot size transactions returned, with over 57% of transactions above £100m in 2025 compared to 29% in 2024,¹⁰ reflecting confidence in occupational fundamentals. Encouragingly, core and institutional capital was also returning to the market, supported by stabilising yields and improved debt market conditions. The impacts of recent events in the Middle East are likely to result in a pause in the recovery as investors seek more visibility on cost of capital, however, ultimately it will be occupational fundamentals that determine investor appetite and liquidity for prime London offices.

Retail parks continue to attract a broad range of investors, underpinned by their strong income characteristics, affordability and low capital expenditure requirements. In 2025 c.£2.7bn of UK retail parks transacted across 90 deals, broadly in line with the 10-year average.¹¹ Investor demand remains supported by a diverse mix of UK and international capital. Many institutional investors are looking for high quality parks with limited asset management and a strong covenant backed cash flow. These parks are attracting tight yields. However, given our active approach to asset management and strong retailer relationships we tend to focus on higher-yielding opportunities with more occupational risk on entry. We then utilise our expertise to deliver the asset management required and drive future returns.

⁷ Trevor Wood / MSCI

⁸ MSCI

⁹ Trevor Wood

¹⁰ Knight Frank

¹¹ CBRE

CAPITAL ALLOCATION

Active recycling of capital is an important way we create value and one of the levers of future earnings growth within the business. We dispose of mature assets where we have completed our asset and development management activities and redeploy capital into opportunities with higher returns, ahead of our cost of capital. Today, we see the strongest fundamentals and most attractive returns in retail parks and best-in-class developments on our campuses. Such deployment is tested against the returns and EPS accretion available from other uses of capital such as share buybacks. We will continue to be rigorous in our assessment of the use of any surplus proceeds.

Strong occupational fundamentals, low capital expenditure requirements, pricing below replacement cost, 7%+ day-one cash yields and growing rents continue to make retail parks an attractive investment. Our leading scalable platform means that when we acquire retail parks, minimal additional overheads are required to operate more assets. Retail parks now make up 32% of our portfolio, up from 15% when we set out our strategy in 2021.

Development on our campuses remains a key driver of long term value creation but requires discipline in the current environment. While higher build and funding costs limit viability in many locations, opportunities remain compelling in core markets where supply is extremely constrained. We are advancing developments on a de-risked and capital-light basis, securing major pre-lets, achieving a high degree of cost certainty at commitment, and partnering with others to accelerate delivery and enhance returns.

We are also opportunistic in seeking inorganic growth where it enhances earnings. The acquisition of Life Science REIT, which completed on 20 April 2026, is a clear example, providing access to quality assets in key innovation clusters at an attractive valuation. The transaction is immediately earnings accretive and is expected to deliver 0.3p of EPS accretion in FY27, with further upside to come from leasing newly delivered space and capturing reversion in future years, while importantly being NTA per share neutral. We have made good initial progress since the acquisition, including repaying the legacy debt with cheaper British Land facilities, integrating the five assets into our portfolio with minimal incremental cost, and have 56k sq ft of leasing under offer on newly delivered space at Oxford Technology Park.

Our resilient balance sheet, alongside the diversity and duration of sources of finance underpins this approach, providing flexibility to invest through the cycle. Loan to value (LTV) on a proportionally consolidated basis was 39.2% at 31 March 2026 (38.1% at 31 March 2025) and Group Net Debt to EBITDA was 7.7x (8.0x at 31 March 2025). We consider these metrics through the cycle and are comfortable with their level at this point; they will reduce over time through valuation and earnings growth, and recycling capital from mature assets. Post year end we have exchanged or are under offer on £176m of asset sales and are in active negotiations on a number of other disposals.

Based on our policy of setting the dividend at 80% of Underlying EPS, the Board have proposed a final dividend of 10.80p, bringing the total dividend for the year to 23.12p.

ATTRACTIVE EARNINGS OUTLOOK UNDERPINS 8-10% TOTAL RETURNS THROUGH THE CYCLE

Our market leading position in sectors where demand is healthy, supply is constrained, and rents are affordable, combined with the quality of our assets, our experienced team and our value-add approach, provides for an attractive total return profile. We target total accounting returns of 8-10% through the cycle and we achieved an 8.1% return this year.

Our total return profile is underpinned by a sustainable annual EPS growth of 3-6%. This is driven by our five levers of earnings growth, and the indicative building blocks are:

- Like-for-like rental growth, where delivering in the middle of our guided range of 3-5% translates through to c.5% EPS growth p.a. when applied to our gross standing assets
- Growing fee income by 10% p.a. delivers c.1% EPS p.a.
- Our continued focus on cost control means that we expect to deliver further administrative cost savings to fully offset inflationary pressures over the medium term
- We expect a continued gradual increase in finance costs towards market rates, at c.10-20 bps p.a., which reduces EPS by c.2% p.a. over the next few years

Taking these items together, this delivers an indicative core EPS growth rate of c.4%. Further upside to deliver at the top end of the range at 6% then comes from capital activity, be that via developments or recycling capital, and whilst the timing and phasing will vary year to year:

- Future development commitments, for example £200m of completions p.a. at a c.2% spread to funding costs, delivers c.1% EPS growth
- And £300m of capital recycled at a c.1% spread (i.e. sales at c.6% yield, purchases at c.7% yield), would deliver a further c.1% EPS growth

Looking ahead to FY27, while macroeconomic and geopolitical uncertainty remains, given the occupational strengths of our markets we expect to deliver at the top end of our like-for-like net rental growth range of 3-5%. This, alongside continued focus on cost control, near term visibility into development lease up, and the acquisition of Life Science REIT, means we expect Underlying EPS of at least 30.5p (previously at least 30.2p).

BUSINESS REVIEW

KEY METRICS

As at	31 March 2026	31 March 2025
Portfolio valuation	£10,062m	£9,486m
Occupancy ^{1,2}	96.9%	97.7%
Weighted average lease length to first break	5.4 yrs	5.3 yrs
Total property return	7.4%	6.9%
– Yield shift	-4 bps	-4 bps
– ERV movement	4.9%	4.9%
– Valuation movement	2.3%	1.6%
Lettings/renewals (sq ft) over 1 year	3.4m	2.8m
Lettings/renewals over 1 year vs ERV	+7.2%	+8.6%
Gross capital activity	£492m	£1,729m
– Acquisitions	£94m	£738m
– Disposals	£(106)m	£(597)m
– Capital investment	£292m	£394m
Net investment/(divestment)	£280m	£535m

On a proportionally consolidated basis including the Group's share of joint ventures.

- Where occupiers have entered CVA or administration but are still liable for rates, these are treated as occupied. If units in administration are treated as vacant, then the occupancy rate would reduce from 96.9% to 96.5%.
- Occupancy excludes completed developments in the previous 12 months.

PORTFOLIO PERFORMANCE

At 31 March 2026	Valuation £m	Valuation movement %			ERV movement %	Yield shift bps	Total Property Return %	Net Equivalent Yield %
		H1	H2	FY				
Campuses	5,852	0.9	1.1	2.0	6.5	-4	5.5	5.6
City	2,968	2.6	2.3	4.9	7.5	-3	8.9	5.4
West End	2,173	(0.9)	1.1	0.2	6.2	-9	3.8	5.5
Canada Water & other Campuses (incl. resi)	711	(0.2)	(3.3)	(3.6)	0.9	+18	(2.0)	6.3
Retail & London Urban Logistics	4,210	1.6	1.1	2.7	3.6	-4	10.1	6.6
Retail Parks	3,193	1.5	1.8	3.3	4.4	-4	10.7	6.4
Shopping Centres	481	2.3	2.0	4.2	2.7	-19	16.4	8.4
Other Retail	203	4.2	(4.1)	(0.1)	1.7	+24	5.6	7.4
London Urban Logistics	333	-	(3.2)	(3.2)	(4.3)	-1	0.2	5.0
Total	10,062	1.2	1.1	2.3	4.9	-4	7.4	6.0

The value of the portfolio was up 2.3%, as yields remained stable and positive valuation performance was driven by strong ERV growth of 4.9%, at the upper end of our guidance range.

Campus valuations increased by 2.0% for the year, with yields broadly stable and ERV growth of 6.5%. This outperformance relative to ERV guidance reflects the strength of leasing activity during the year, supported by very tight supply in prime London locations. Across both our City and West End portfolios, values increased, supported by healthy ERV growth of 7.5% and 6.2% respectively. Campus valuations were partially offset by weaker performance at Canada Water and our residential development in Aldgate, reflecting softer yields in the London residential market offset by progress on leasing.

Retail values performed well with values up across retail parks and shopping centres. The value of our retail park portfolio was up 3.3%, continuing the momentum from FY25 where values rose 7.1%. Yields remained broadly stable, tightening by 4 bps, with values driven by further ERV growth of 4.4%, reflecting sustained occupier demand and the portfolio now being largely rack rented.

The value of our shopping centres increased by 4.2%, as yields tightened 19 bps following increasing investor demand for the sub-sector, and ERVs grew 2.7%. In other retail, values were flat as ERV growth of 1.7% was offset by outwards yield shift of 24 bps as a result of yield movement at Woolwich, both on the high street and residential elements held.

The retail portfolio outperformed the MSCI All Retail benchmark by 210 bps on a total return basis for the year to 31 March 2026, whilst our campuses outperformed the MSCI benchmark for All Offices by 90 bps. Overall, our portfolio outperformed the MSCI All Property total return index by over 180 bps.

London urban logistics values were down 3.2% as the ERVs were adjusted to reflect recent deals closed and softer market-wide occupier sentiment.

Capital activity

From 1 April 2025	Campuses £m	Retail & London Urban Logistics £m	Total £m
Purchases	-	94	94
Sales	(55)	(51)	(106)
Development spend	183	16	199
Capital spend	68	25	93
Net investment	196	84	280
Gross capital activity	306	186	492

On a proportionally consolidated basis including the Group's share of joint ventures.

In line with the strategy to recycle capital from mature assets into higher-returning opportunities, we acquired £94m of retail assets, at a topped-up net initial yield of 7.2% and disposed of £106m of assets at a 2.9% net initial yield.

Acquisitions included three fully let high-quality retail parks, two fully let retail units adjacent to our SouthGate scheme in Bath and our JV partner's 50% stake in Eden Walk.

£106m of disposals were achieved at 4% ahead of March 2025 book value. Key sales included the non-income producing development opportunity at International House, Ealing and residential sales proceeds at Canada Water following completion of the site in early 2026. We also sold Newport Harlech Retail Park at the end of the year following the completion of its business plan, with the regear of the superstore anchor on the site.

£292m was invested into our best-in-class development pipeline and asset management initiatives on the standing portfolio at a blended gross yield on cost of c.7%.

Post year end we have exchanged or are under offer on £176m of asset sales and are in active negotiations on a number of other disposals.

Also post year end we completed the immediately earnings accretive acquisition of Life Science REIT, comprising five assets located within the Golden Triangle, which we expect to generate FY27 net rental income of £18m, rising to a stabilised annual £25m of net rental income through the lease up of newly delivered space and capturing reversion. The acquisition was funded through the issue of 24.5m new shares and £49m in cash.

CAMPUSES

KEY METRICS

As at	31 March 2026	31 March 2025
Portfolio valuation	£5,852m	£5,501m
Occupancy ¹	94.7%	96.5%
Weighted average lease length to first break	6.3 yrs	6.2 yrs
Total property return	5.5%	3.1%
– Yield shift	-4 bps	+14 bps
– ERV growth	6.5%	4.3%
– Valuation movement	2.0%	(0.8)%
Total lettings/renewals (sq ft)	1,692,000	1,500,000
Lettings/renewals (sq ft) over 1 year	1,552,000	1,193,000
Lettings/renewals over 1 year vs ERV	+6.3%	+7.5%
Like-for-like rental growth ²	+12%	+2%

On a proportionally consolidated basis including the Group's share of joint ventures.

1. Occupancy excludes recently completed developments.

2. Like-for-like rental growth excludes the impact of surrender premia, CVAs & admins, provisions for debtors and tenant incentives, and Storey. Including Storey, campus like-for-like growth would be +12% (FY25: +1%).

CAMPUSES OPERATIONAL REVIEW

Leasing volumes across our campuses are the highest in over a decade as occupiers continue to expand their footprint across London with activity focused at Broadgate and Regent's Place. Lettings and renewals (including Storey) totalled 1,692,000 sq ft, 6.3% ahead of ERV. Campus leasing was elevated in the year as we filled vacancy in the standing portfolio, progressed the lease up of recently completed developments and secured significant pre-lets on committed developments. The weighted average lease length to break is 6.3 years and the weighted average lease length of deals in the year is 8.6 years.

As at 31 March 2026, we had a further 295,000 sq ft under offer, 17.0% ahead of ERV. In the six weeks post year end we have gone under offer on a further 228,000 sq ft and viewing levels continue to be strong.

Take-up of space from AI and innovation-led businesses is increasing across London and particularly so in the Knowledge Quarter around Regent's Place. These businesses are scaling at pace in London similar to the expansion seen on the West coast of the US. Leasing at One Triton Square, owned jointly with Royal London Asset Management, reflects this, with leasing velocity ahead of initial expectations since launching in October 2025, and the building is now 94% let. Occupiers include Anthropic, Gilead Sciences and Humanoid alongside other leading global pharmaceutical, AI and tech companies.

Occupancy on our campuses is 95%, down 180 bps since 31 March 2025, which excludes refurbishments and new developments, following inclusion of Dock Shed. EPRA occupancy has increased 8 ppts to 91% as we have leased newly delivered and refurbished space such as Norton Folgate which is now 94% let or under offer. Virtually all remaining vacant office space is new or recently refurbished and given robust demand, shortage of supply and ongoing negotiations, we expect to make further progress on letting vacancy in FY27.

Overall, leasing was 20.0% ahead of previous passing rent. This, combined with the improvement in our EPRA vacancy, delivered strong like-for-like rental growth of +12%, with 2 ppts of this delivered through the lease up of Norton Folgate.

Campuses were valued at £5.9bn at 31 March 2026, up 2.0%, driven by continued ERV growth of 6.5%, ahead of our guided range of 3-5%.

BROADGATE

Broadgate's prime location next to Liverpool Street station and on the Elizabeth line, combined with best-in-class workspace, high-quality amenities and a vibrant public realm, continues to attract strong occupier demand. The campus has seen significant leasing volumes in the year, reflecting sustained demand for prime, well-located product and is virtually full with occupancy at 99%. The newly developed top floor at 1 Broadgate was the only vacant office space at 31 March 2026 and subsequently moved under offer post year end.

Leasing activity (excluding Storey) covered 907,000 sq ft, of which 866,000 sq ft were long term deals, 5.8% ahead of ERV, including:

- A 21-year lease agreement with global law firm Herbert Smith Freehills Kramer for 268,000 sq ft of office space at 1 Appold Street, with options to take a minimum of 238,000 sq ft or expand up to 360,000 sq ft. The deal takes the building to 60% pre-let at a minimum.
- 222,000 sq ft of deals at 201 Bishopsgate, extending the leases of Janus Henderson and Mayer Brown to 2033, highlighting the limited supply of larger floor plates in the City and the attraction of remaining on the Broadgate campus.
- 50,000 sq ft letting at Exchange House, securing a new letting to MSCI whilst taking a surrender premium from Columbia Threadneedle Investments. MSCI will occupy the surrendered floor alongside previously vacant space with rents increasing by £35 psf.
- 70,000 sq ft of new deals completed at Broadgate Tower including deals to Sigma Computing, Oxera Consulting and ClearBank, on a mix of traditional and fitted ("Work Ready") space.

- 41,000 sq ft regear with Sumitomo Mitsui Trust Bank at 155 Bishopsgate, underscoring demand from the core financial services sector.
- 40,000 sq ft rent review at 100 Liverpool Street, as the leases in the building reached their first review. Following the strong rental growth seen across the campus since 2020 these leases are being agreed significantly ahead of previous rents.
- 27,000 sq ft of retail and F&B deals, including deals under offer, at 1 Broadgate (Broadgate Central). New stores include Boots Fragrance, Molton Brown, The Salad Project and Sandwich Sandwich. Broadgate Central is now 93% let or under offer.

Reflecting this strong activity, Broadgate saw a valuation increase of 4.2%, driven by ERV growth of 9.2% and yield compression of 2 bps.

REGENT'S PLACE

Activity at Regent's Place has been concentrated at One Triton Square following the delivery of the scheme in October 2025. The building has reinforced the campus' position as a science and technology hub, with strong demand from innovation businesses seeking to capitalise on its location within London's Knowledge Quarter. The campus benefits from proximity to world-leading academic and research institutions, including University College London, The Wellcome Trust, The Alan Turing Institute and The Francis Crick Institute.

Leasing activity (excluding Storey) covered 329,000 sq ft, of which 324,000 sq ft were long term deals, 11.9% ahead of ERV, including:

- 208,000 sq ft of space let at One Triton Square (excluding Storey space) to leading science and technology occupiers, including 158,000 sq ft let to Anthropic, who currently occupy 30,000 sq ft at 338 Euston Road, and 50,000 sq ft to global biopharmaceutical company Gilead Sciences.
- 32,000 sq ft lease renewal with Elexon at 350 Euston Road as they extend their stay at the campus to 2038.
- Relation Therapeutics, an end-to-end biotech business developing transformational medicines, doubling its space at 338 Euston Road to 14,000 sq ft after initially taking 6,000 sq ft in 2022.
- 11,000 sq ft letting to Sierra Technologies at 20 Triton Street, joining other AI-led occupiers in the building including Synthesia AI.

Values at Regent's Place were down 0.1% as ERV growth of 6.9% and inward yield shift of 11 bps were offset by a negative movement in H1 due to revised cost assumptions on future development opportunities at the campus. Occupancy at the campus is 93%.

PADDINGTON CENTRAL

Paddington Central's location next to Paddington station with connectivity across London via the Elizabeth line and Heathrow Express, continues to attract and retain global occupiers looking for London HQ space. Occupancy remains high at 99%.

Given the high occupancy, leasing activity was primarily focused on our Storey product in 2 and 4 Kingdom Street. The key non-Storey deal in the year was a 15-year, 10,000 sq ft letting to PureGym at 3 Sheldon Square.

Paddington Central saw valuations decline 1.5%, as ERV growth of 4.6% was offset by outward yield shift of 7 bps reflecting latest market transactional evidence. 1 Sheldon Square saw the biggest decline as the asset moves towards a vacant possession value as we near Visa vacating the building at the end of 2028 following 26 years in occupation.

STOREY: FLEXIBLE OFFICE SPACE

Storey remains an important component of the campus offer and provides the flexibility for customers to expand and contract quickly and cost-efficiently. The quality of the space, central location and access to campus amenities make the space appealing to scale up and overseas businesses looking to open a UK Headquarters.

Storey is currently operational across 374,000 sq ft (5% of our campuses portfolio) and leasing activity covered 152,000 sq ft across 47 deals. Occupancy is at 94%, including space recently delivered at Norton Folgate and Broadgate Tower, above our target of 90%, with premiums of 20%+ ahead of traditional net effective rents.

CANADA WATER

The first phase of the Masterplan is now complete and includes 245,000 sq ft of offices at Dock Shed and Three Deal Porters, 186 new homes at The Founding and 79 affordable homes at 7 Roberts Close. It also includes new restaurants, a leisure centre for Southwark Council, and significant enhancements to the public realm such as the revitalised Canada Dock.

Office space at the campus is seeing enquiries from a range of businesses seeking new workspace at a more competitive price point than the traditional core markets of the City and West End. We currently have 3,000 sq ft under offer and 50,000 sq ft in active negotiations on the space. At The Founding, 57 residential apartments have been sold to date at an average price of c.£1,200 psf.

In March 2026 a Section 73 application, which was submitted in response to major regulatory changes and sector-wide cost and viability challenges, was approved by the Mayor of London's office. The approval sees an increase in height and massing of the residential buildings, the introduction of alternative living uses, increased flexibility across plots and changes to the delivery of affordable housing. The revised Masterplan commits to providing 20% affordable housing in the next phase of development (minimum 9% overall across the Masterplan).

The valuation of Canada Water declined 6.9% in the year, reflecting market conditions, the latest leasing and sales progress at the site, and the revised development programme.

Looking ahead, the next phases of the Masterplan are likely to have a higher living uses component and be more capital light for British Land. This will likely include partnering with or selling plots to residential and student developers to accelerate returns. A key advantage of the Canada Water planning consent is its flexibility, which allows us to adapt our plans in line with changing market conditions. We intend to leverage this flexibility as we progress the scheme.

RETAIL & LONDON URBAN LOGISTICS

KEY METRICS

As at	31 March 2026	31 March 2025
Portfolio valuation	£4,210m	£3,985m
– Retail Parks	£3,193m	£3,018m
– Shopping Centres	£481m	£435m
– London Urban Logistics	£333m	£324m
Occupancy ¹	99.0%	98.6%
Weighted average lease length to first break	4.7 yrs	4.6 yrs
Total property return	10.1%	13.2%
– Yield shift	-4 bps	-27 bps
– ERV growth	3.6%	5.6%
– Valuation movement	2.7%	5.0%
Total lettings/renewals (sq ft)	2,100,000	1,766,000
Lettings/renewals (sq ft) over 1 year	1,850,000	1,577,000
Lettings/renewals over 1 year vs ERV	+8.4%	+10.5%
Like-for-like rental growth ²	+2%	+5%

On a proportionally consolidated basis including the Group's share of joint ventures.

- Where occupiers have entered CVA or administration but are still liable for rates, these are treated as occupied. If units in administration are treated as vacant, then the occupancy rate for retail would reduce from 99.0% to 98.3%.
- Like-for-like rental growth excludes the impact of surrender premia, CVAs & admins and provisions for debtors and tenant incentives.

RETAIL & LONDON URBAN LOGISTICS OPERATIONAL REVIEW

Leasing momentum continued into the second half of the year and total volumes by area were c.20% ahead of the prior year. 2,100,000 sq ft of lettings and renewals were signed in the year, 8.4% ahead of March 2025 ERV, with a further 838,000 sq ft under offer, 10.3% ahead of ERV. Weighted average lease length of new deals is 6.9 years.

Occupancy was maintained at 99% and like-for-like rental growth was 2% for the year supported by a near-full and largely rack-rented retail park portfolio that is well positioned to capture future reversion.

Values increased by 2.7%, with retail parks up 3.3%, shopping centres up 4.2%, other retail flat and London urban logistics values down 3.2%. ERV growth was 3.6% driven by continued growth in retail parks, which delivered 4.4% rental growth, towards the top end of our ERV growth guidance of 3-5%.

RETAIL PARKS

Retail parks continue to be the format of choice for many retailers and demand remains robust. We signed 1,544,000 sq ft of deals in the year, 9.0% above ERV and importantly 3.4% ahead of previous passing rents. Leasing against previous passing rent accelerated in the second half of the year, at 6.3%, as we have now worked through the previous overrent in the portfolio.

Our parks remain virtually full with occupancy at 99%, and a 89% retention rate for those with breaks or expiries in the year. Key leasing activity in the year included:

- 85,000 sq ft with Tesco, securing an extension of the key grocery anchor at Newport Harlech Retail Park, ahead of disposal.
- UK omni-channel retailers continue to see the benefit of a significant and growing retail park footprint and we completed 79,000 sq ft across four deals with Marks & Spencer, two of which are new stores. We also had a further 96,000 sq ft let or under offer to Next across nine parks, including two new stores.
- 29,000 sq ft of renewals with Boots and 36,000 sq ft of deals with Superdrug, underscoring continued demand from leading health and beauty retailers. We also have a further 10 deals under offer with these retailers as they continue to trade well on our parks.
- Six new lettings with Wingstop covering 22,000 sq ft as the popular eatery opens on our parks for the first time.
- 17,000 sq ft across three deals with Skechers, as the brand expands its UK retail park footprint.
- Established seven new EV charging stations across our parks generating income on previously non-income-producing parking spaces.

SHOPPING CENTRES

Our remaining shopping centres have continued to perform well, as we have maintained a high level of occupancy at 99% whilst improving the retailer line up. We have completed 315,000 sq ft of deals, 22.7% ahead of ERV and 4.4% below previous passing rents.

One of our largest shopping centre exposures is now Bath Southgate, an uncovered mall, where the cash flow characteristics are closer to that of a retail park than a traditional, covered shopping centre, due to lower maintenance costs. During the year M&S successfully opened a new store at the asset, which saw a significant increase in footfall post the launch.

LONDON URBAN LOGISTICS

Our urban logistics strategy is development led, focused on densification and repurposing opportunities in London. In the year we delivered our first development scheme, Southwark Urban Logistics (Mandela Way), building a 144,000 sq ft urban logistics scheme in London's Zone 2. The development completed on time and on budget and this multi-storey logistics facility is the first of its kind in Central London. It is set across four floors, serviced by five heavy goods lifts and three separate cargo bike lifts, with ample loading space at ground level. Post year end we are pleased to have put 29,000 sq ft in the building under offer to a technology-led manufacturing business.

Despite being development led, many of the assets are income producing today and we continue to ensure the schemes are well-let and completed 92,000 sq ft of leasing with a further 90,000 sq ft under offer at year end. Deals included the letting of a vacant unit at Heritage House Enfield to AIT Home Delivery following Waitrose vacating the unit last year.

Our London urban logistics portfolio has embedded development optionality, and we remain positive about the long term supply demand dynamics of the sub-sector. We can progress those schemes when the time is right, but given the sub-sector is cyclically weaker today, we are currently prioritising capital allocation towards retail park acquisitions and best-in-class office developments.

DEVELOPMENTS

At 31 March 2026	Sq ft '000	Current value £m	Cost to complete £m	ERV £m	ERV let & under offer ¹ £m
Committed	1,645	489	328	64	29
Near term	126	-	17	-	-
Medium term	6,269	612	3,636	249	-
Total pipeline	8,040	1,101	3,981	313	29

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%)

1. Pre-let & under offer excludes space under option and includes deals up to 15 May 2026.

Developments remain a key driver of long term value creation, with development profit providing additional upside to reach the top end of our total accounting return targets. We approach developments with discipline, ensuring schemes are suitably de-risked via pre-lets, fixed priced construction contracts and bringing in joint venture partners where appropriate to stretch the balance sheet and enhance returns. New schemes must meet the required risk-adjusted return hurdles, set against our weighted average cost of capital. These hurdles are IRRs of 12–14% for campuses and mid-teens for London urban logistics, with gross yield on cost targets above 7%. As we continue to operate in supply-constrained markets, we are securing higher rents, and our new developments are exceeding these hurdles.

Following the recent commitment to 1 Appold Street and West One we are currently on site with 1.6m sq ft of space, delivering £64m of ERV, of which 45% is already let or under offer. Total development exposure is now 3.3% of portfolio gross asset value. Speculative exposure, which is based on ERV and includes space under offer is 5.0% and is within our internal risk parameter of 12.5%.

Completed Developments

At 31 March 2026	Sector	BL Share %	100% sq ft '000	PC Calendar Year	ERV £m
1 Broadgate	Office	50	547	Q3 2025	20.4
Southwark Urban Logistics	London Urban Logistics	100	144	Q3 2025	4.2
One Triton Square	Science & Technology	50	317	Q4 2025	15.7
Canada Water: Plot A1 ¹	Mixed use	50	264	Q1 2026	3.0
Total completed			1,272		43.3

1. Canada Water Plot A1 includes Three Deal Porters and The Founding

We completed four developments totalling 1.3m sq ft in the last 12 months. 1 Broadgate reached practical completion in July 2025 and offers 547,000 sq ft of the highest quality, sustainable mixed use space in London, including best-in-class workspace and 48,000 sq ft of retail and leisure space. The office space was largely pre-let to JLL and A&O Shearman and we are under offer on the remaining top floor. The retail and leisure space on the ground and lower ground floor opened in November 2025 with a range of retailers in occupation including Luca Faloni, Ralph Lauren and Vagabond.

At Regent's Place, One Triton Square was pivoted to focus on the AI and innovation-led demand we have seen accelerate across London. The building, owned jointly with Royal London Asset Management, is in London's Knowledge Quarter and leasing velocity has exceeded expectations since its launch. Anthropic, one of the world's leading AI companies, have let 158,000 sq ft, with the building now 94% let.

Our first logistics scheme completed in Southwark in September, offering 144,000 sq ft of space across four storeys. 29,000 sq ft is currently under offer to a technology-led manufacturing business, and we are having encouraging conversations on the remaining space.

The final buildings of Phase 1 of the Canada Water Masterplan completed in Q1 2026 and comprise of The Founding and Three Deal Porters. The Founding is a 35-storey building offering 186 luxury apartments of which 57 are currently sold. Three Deal Porters is a mixed use building comprising of ground-floor retail and five floors of workspace. The market has been subdued for space outside of core locations. However, given the lack of supply in the core, this is now increasing and we are seeing higher viewing numbers at the site.

Committed Developments

As at 31 March 2026	Sector	BL share %	100% sq ft '000	PC calendar year	ERV £m ¹	Gross Yield on Cost ²
2 Finsbury Avenue	Office	25	749	Q2 2027	20.3	7.8
Broadgate Tower	Office	50	394	Q1 2027	18.6	8.2
1 Appold Street	Office	50	408	Q1 2029	21.4	7.8
West One	Office	25	94	Q1 2029	3.7	7.4
Total committed			1,645		64.0	7.9

1. Estimated headline rental value net of rent payable under head leases (excluding tenant incentives).

2. Gross yield on cost is the estimated annual rent of a completed development divided by the total cost of development including the site value at the point of commitment and any actual or estimated capitalisation of interest, expressed as a percentage return.

Our committed pipeline stands at 1.6m sq ft and is gradually decreasing as we deliver schemes into a supply-constrained office market.

At Broadgate, the joint venture is progressing three best-in-class office developments, well positioned to capitalise on the highly favourable supply and demand dynamics in the City. Broadgate Tower is due to complete at the start of 2027, 2 Finsbury Avenue in mid-2027 and 1 Appold Street in early 2029. All three schemes are scheduled to deliver into a period of exceptionally limited supply of new and refurbished space, supporting strong rental growth prospects and attractive returns.

Broadgate Tower is a major refurbishment rather than a new build, enhancing the building through significant investment in amenity, including a new pavilion. The scheme is designed to appeal to occupiers seeking high quality space at a more accessible price point than new-build developments. Leasing progress has been strong, with 59% already let or under offer.

At 2 Finsbury Avenue, our flagship new development, we are delivering a best-in-class tower with large, flexible floorplates, particularly across the lower podium. The scheme is c.50% let or under option and we are targeting further pre-letting activity at higher rents during FY27, with leasing of the upper tower floors expected closer to completion.

During the year, the Broadgate joint venture committed to 1 Appold Street on a largely de-risked basis. The scheme is fully pre-let or under option for the office space to Herbert Smith Freehills Kramer, alongside a pre-let to a gym operator for the 48,000 sq ft leisure offer. Construction is well underway, with completion targeted for 2029. We would expect to bring in an additional partner to further de-risk the scheme and accelerate returns, like at our 2 Finsbury Avenue development.

Alongside our partner Norges, we committed to the development of West One in March 2026. The scheme is mixed-use and located directly above Bond Street station on Oxford Street. It will deliver best-in-class office space on the upper levels of the building with new high quality ground level retail facades.

Near Term Pipeline

Our near term pipeline totals 0.1m sq ft of affordable housing at Canada Water that was agreed with the Greater London Authority for phase 2 of the scheme as part of the wider Section 73 application, which was approved in March 2026. This will be a capital commitment of £17m and reflects a significant reduction in overall affordable housing to be delivered at the scheme, unlocking opportunities to release further capital from the scheme.

Medium Term Pipeline

Our medium term pipeline covers 6.3m sq ft. It includes Euston Tower, where we have planning consent for a 568,000 sq ft office and innovation tower in London's Knowledge Quarter; three urban logistics developments totalling 1.0m sq ft, such as Verney Way (close to our recently completed Southwark scheme) and The Box at Paddington Central; and the future phases of the Canada Water Masterplan.

SUSTAINABILITY

Sustainability is integrated into how our business operates and gives us a real competitive advantage with stronger occupational and investment demand for buildings with lower embodied and operational carbon. At the midpoint of our 2030 Sustainability Strategy, the Board reviewed our priority areas and progress, confirming that we are on track and are delivering the intended sustainability outcomes.

A key market indicator for demonstrating a building's sustainability performance are EPC ratings and the percentage of the portfolio which is rated EPC A or B by ERV has increased to 75%, up from 68% at the end of FY25. We remain on track to meet the proposed Minimum Energy Efficiency Standard of EPC B by 2030, and the cost of this is estimated to be around £100m, of which around two thirds will be recovered through the service charge. Since FY19 we have spent a cumulative £34m on these initiatives, c.60% of which has been recovered via service charges.

We also achieved a 5-star rating in the 2025 GRESB assessment for both standing investments and developments. This places British Land as the Global Sector Leader for Development and the highest diversified REIT in Europe for Standing Investments, with scores of 92/100 for standing assets and 100/100 for developments, the highest scores we have achieved to date.

We have submitted new, long term science-based targets to the Science Based Transition initiative (SBTi) for validation, aligned with a 1.5°C climate scenario. These commit us to reducing operational carbon intensity by 97% by 2040 and absolute corporate emissions (including embodied carbon and supply chain) by 90% by 2050, against our FY24 baseline. These commitments align with the SBTi Buildings Criteria and Corporate Net-Zero Standard, as well as the Carbon Risk Real Estate Monitor (CRREM) net zero pathways. Once validated, they will replace our current SBTi-validated targets to 2030. We plan to report progress against the new target from FY27.

FINANCIAL REVIEW

Year ended	31 March 2026	31 March 2025
Underlying Profit ^{1,2}	£294m	£279m
Underlying earnings per share ^{1,2}	28.9p	28.5p
IFRS profit after tax	£454m	£338m
Dividend per share	23.12p	22.80p
Total accounting return ¹	8.1%	5.0%
EPRA Net Tangible Assets (NTA) per share ^{1,2}	590p	567p
IFRS net assets	£5,932m	£5,710m
Loan to value ^{3,4}	39.2%	38.1%
Net Debt to EBITDA (Group) ^{3,5}	7.7x	8.0x
Weighted average interest rate ⁴	3.9%	3.6%
Senior Unsecured credit rating	A	A

1. See Note 2 to the condensed financial statements for definition and calculation.
2. See Table B within the supplementary disclosures for reconciliations to IFRS metrics.
3. See Note 8 to the condensed financial statements for definition, calculation and reference to IFRS metrics.
4. On a proportionally consolidated basis including the Group's share of joint ventures.
5. Net Debt to EBITDA on a Group basis excludes joint venture borrowings and includes distributions and other receivables from joint ventures.

OVERVIEW: A GOOD FINANCIAL PERFORMANCE

Our financial performance this year demonstrates the benefit of our model - focused on sectors with strong occupational fundamentals. 90% of our portfolio is in campuses and retail parks, where demand was strong through the year, while supply remained tight.

In our best-in-class, office-focused campuses these positive market fundamentals were compounded by increased demand from AI and innovation businesses. As a result, we leased well across the portfolio including standing assets, which are largely fully occupied, and filled vacant space at Norton Folgate (now 94% let or under offer) and One Triton Square (now 94% let). In retail parks, we are effectively fully occupied, with only 1% vacancy. Here, we signed 1,544,000 sq ft of deals, 3.4% ahead of previous passing rents, which in turn supports like-for-like rental growth.

This strong leasing performance across the business, supported by a 4% increase in fee income, a rigorous focus on administrative costs, which were down 9%, and actions taken to mitigate increases in finance costs, delivered Underlying Profit of £294m, up 5%. Underlying EPS was 28.9p, up 1% and ahead of guidance. The growth in Underlying EPS was lower than the growth in Underlying Profit due to the increased share count following the October 2024 equity placing. In line with our policy of setting the dividend at 80% of Underlying EPS, the Board has proposed a final dividend of 10.80p, bringing the total for the year to 23.12p, 1% ahead of the prior year.

ERV growth was 4.9% for the year which, combined with stable yields, results in portfolio valuation growth of 2.3% and an IFRS profit after tax of £454m. EPRA NTA per share increased 4% to 590p, which taken together with our increased earnings, delivered a total accounting return of 8.1%. Pleasingly, this is within our target range of 8-10% for the first time since 2022.

A stable balance sheet provides a platform for growth

Our focus on preserving balance sheet strength through duration and diversity of financing provides the business with a flexible platform to grow and remain front footed. Loan to value (LTV) on a proportionally consolidated basis was 39.2% at 31 March 2026 (38.1% at 31 March 2025) and Group Net Debt to EBITDA was 7.7x (8.0x at 31 March 2025). Both metrics remain within our internal risk ranges, reflecting the point of the property cycle and will reduce over time through valuation and earnings growth and recycling capital from mature assets. Post year end we have exchanged or are under offer on £176m of asset sales and are in active negotiations on a number of other disposals.

Despite macro and geopolitical uncertainty creating volatility in debt markets, we have remained active in a range of ways throughout the year. Total financing activity since 31 March 2025 was £3.1bn. Our ongoing engagement with debt providers further increased our finance capacity and diversity on attractive terms and margins, while extending the maturity profile. In British Land, five of our unsecured Term Loans were renewed and increased to a total of £500m, each for five years at reduced pricing. New bilateral bank facilities of £250m were completed and extensions were agreed on £1.1bn of revolving credit facilities. In February 2026 we launched our Euro Commercial Paper (ECP) programme, under which £274m was issued at 31 March 2026. For companies in the Broadgate joint venture, we raised new Green Loans of £450m secured on 1 Broadgate, signed shortly after completion of the development in summer 2025, and £475m secured on 100 Liverpool Street, signed post year end in April 2026. We have £1.6bn of undrawn facilities and cash and, based on these facilities and our current commitments, no requirement to refinance until early 2029.

In February 2026, Fitch Ratings assigned our short term rating of F1 to the ECP programme, and affirmed all our credit ratings with stable outlook, including Senior Unsecured rating at 'A'.

A consistent, focused approach to capital allocation

We take a disciplined approach to capital allocation, recycling capital from more mature, lower-returning assets into higher-returning opportunities. This includes selling longer-let London offices, acquiring earnings accretive retail parks and investing in best-in-class campus

developments on a de-risked, capital-light basis. We achieve the latter by signing pre-lets at rental levels that support returns, securing build cost certainty within main construction contracts at the point of commitment and, at the right time, bringing in partners to free up capital, reduce risk and drive fee income. Investment market activity remained below average during the year, reflecting slower transaction volumes, with £106m of disposals and £94m of retail acquisitions completed. Opportunities to deploy further capital into our chosen segments remain attractive, although additional disposals will be required to fund this in the near term.

INCOME STATEMENT

1.1 UNDERLYING PROFIT

Underlying Profit is the measure that we use to assess income performance and is presented below on a proportionally consolidated basis. No company adjustments were made in the year to 31 March 2026 or 31 March 2025.

Year ended	Section	31 March 2026 £m	31 March 2025 £m
Gross rental income		551	484
Property operating expenses		(75)	(45)
Net rental income	1.2	476	439
Net fees and other income		26	25
Administrative expenses	1.3	(75)	(82)
Net financing costs	1.4	(133)	(103)
Underlying Profit		294	279
Underlying tax		(4)	(4)
EPRA and Company adjustments		164	63
IFRS profit after tax	2	454	338
Underlying EPS		28.9p	28.5p
IFRS basic EPS	2	45.4p	35.1p
Dividend per share	3	23.12p	22.80p

1.2 NET RENTAL INCOME

	£m
Net rental income for the year ended 31 March 2025	439
Like-for-like net rent	21
Developments	14
Surrender premia	13
Provisions for debtors and tenant incentives	(21)
Disposals	(17)
Acquisitions	27
Net rental income for the year ended 31 March 2026	476

Like-for-like net rents were up 6% or £21m in the year. Campuses delivered their strongest performance in over a decade, delivering 12% like-for-like growth, driven by leasing well ahead of previous passing rents and a reduction in EPRA vacancy which improved by over 8 ppts in the year, reflecting successful leasing of previously vacant space. Norton Folgate's inclusion within the standing portfolio, one full year post completion, added around 2 ppts to like-for-like growth and a strong performance at Broadgate contributed 4.5 ppts.

In Retail & London urban logistics, like-for-like growth was 2%. We are at near-full occupancy with a largely rack-rented retail park portfolio and expect future market rental growth to translate into cash flow growth as we lease space ahead of previous passing rent. New store openings, including M&S in Swindon, Orpington and Bath SouthGate, as well as positive leasing momentum at Teesside all contributed to like-for-like performance.

We have made good progress through the year leasing developments, especially in the second half, which added £14m of additional net rents from buildings including 1 Broadgate, The Optic and our build to rent residential scheme at Aldgate.

Movements in provisions, partially offset by one-off surrender premia receipts reduced net rental income by £8m. Surrender premium receipts, which are excluded from like-for-like growth, increased by £13m year-on-year, to £33m. These surrenders are an example of active asset management, allowing us to secure premiums and relet space to new occupiers, capturing the benefit of growing rents. We expect surrender premia of around £10-15m in FY27. Provisions for debtors and tenant incentives had a negative £21m impact versus the prior year. This reflected provision releases in the prior year related to legacy arrears, with provisions now having normalised across the portfolio. This was a key driver of the increase in property operating expenses, alongside higher void related costs as our developments completed and entered their lease up phase.

Capital recycling contributed an additional £10m to net rents in the year, with £27m of net rents generated from acquisitions offset by £17m of rents lost through disposals. Sales proceeds from non-core or mature assets were reinvested into retail parks and our best-in-class campus office development pipeline. Over the year, we acquired £94m of retail assets including £73m of retail parks, in addition to the £738m purchased in FY25.

1.3 ADMINISTRATIVE EXPENSES

Ensuring the business operates as efficiently as possible is central to how we run British Land. Over recent years, we have retained a consistent focus on reducing administrative expenses and mitigating inflationary pressures, while ensuring we retain the quality of platform required to drive growth. In doing so, we aim to maximise the conversion rate of top line rental growth into profits, and cash. We are pleased to have delivered a 9% (or £7m) reduction in administrative expenses this year to £75m as we have continued to rigorously challenge the cost base.

In addition, we continue to explore opportunities to leverage the scale and opportunity within the existing British Land platform by onboarding property acquisitions, such as the five Life Science REIT assets post year end, and new developments like 1 Appold Street, and manage them with minimal incremental cost. We also seek opportunities to drive fee income through asset and development management agreements with existing or new partners.

After considering fee income and property operating expenses, the Group's EPRA cost ratio was 18.9% (FY25: 17.5%). As expected, the ratio temporarily increased in the year, driven by higher property operating expenses from movements in provisions, specifically bad debt provision releases in the prior year, and increased void costs from our newly delivered development projects. We expect our EPRA cost ratio to reduce to the mid-teens over time, and based on our current expectations for FY27, expect a ratio of c. 17.5%.

1.4 NET FINANCING COSTS

	£m
Net financing costs for the year ended 31 March 2025	(103)
Net divestment	3
Developments	(34)
Financing activity and other movements	1
Net financing costs for the year ended 31 March 2026	(133)

Net financing costs increased by £30m to £133m in the year. Disposals over the last 24 months, which included the Meadowhall joint venture sale and the new 2 Finsbury Avenue joint venture, reduced finance costs in the year by £13m. This reduction was offset by the £10m impact from acquisitions, predominantly retail parks, made over the same period.

Funding our committed development pipeline and other maintenance capex increased financing costs by £34m. As developments complete, we cease capitalising interest on the relevant project costs. The impact of this from recently completed developments was £24m in the year. Also, incremental debt to fund development activity was at higher market rates, contributing to the 30 bps increase in our weighted average interest rate to 3.9%.

2. IFRS PROFIT AFTER TAX

IFRS profit after tax includes the valuation movements on investment properties, fair value movements on financial instruments and associated deferred tax, Capital financing costs and any company adjustments. These items are not included in Underlying Profit. In addition, the Group's investments in joint ventures are equity accounted in the IFRS income statement but are included on a proportionally consolidated basis within Underlying Profit.

The IFRS profit after tax for the year ended 31 March 2026 was £454m, compared with £338m in the prior year, with IFRS basic EPS at 45.4p, compared to 35.1p in the prior year. IFRS profit after tax for the year reflects Underlying Profit of £294m, the increase in value of the Group's properties of £107m, Capital and other gains from joint ventures of £112m, £32m capital and other finance costs being the fair value movement on derivatives and hedge accounted debt, a £28m loss on disposal of investment properties, joint ventures and revaluation of investments (largely staff costs and interest capitalised on joint venture developments) and taxation for the year.

The basic weighted average number of shares in issue during the year was 1,002m (31 March 2025: 965m), an increase on the prior year largely due to the issuance of a further 71m ordinary shares via the £301m share placing in October 2024.

3. DIVIDENDS

Our dividend is semi-annual, and in line with our dividend policy, is calculated at 80% of Underlying EPS based on the most recently completed six-month period. Applying this policy, the Board are proposing a final dividend for the year ended 31 March 2026 of 10.80p per share, bringing the total dividend to 23.12p per share for the year. Payment will be made on Friday 24 July 2026 to shareholders on the register at close of business on Friday 19 June 2026. 9.34p will be payable as a Property Income Distribution and 1.46p will be payable as a non-Property Income Distribution. A Dividend Reinvestment Plan (DRIP) is provided by Equiniti Financial Services Limited, which enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.

BALANCE SHEET

As at	Section	31 March 2026 £m	31 March 2025 £m
Property assets		10,065	9,489
Other non-current assets		51	64
		10,116	9,553
Other net current liabilities		(231)	(218)
Adjusted net debt	6	(3,962)	(3,637)
EPRA Net Tangible Assets		5,923	5,698
EPRA NTA per share¹	4	590p	567p
Other EPRA adjustments ¹		9	12
IFRS net assets	5	5,932	5,710

On a proportionally consolidated basis.

1. See Note 2 to the condensed financial statements for definition and calculation.

4. EPRA NET TANGIBLE ASSETS PER SHARE

	Pence
EPRA NTA per share at 31 March 2025	567
Valuation performance	20
Underlying Profit	29
Dividend	(23)
Other	(3)
EPRA NTA per share at 31 March 2026	590

EPRA Net Tangible Assets (NTA) per share increased by 4% over the year, reflecting a 2.3% uplift in portfolio valuations, retained earnings, and other non-material balance sheet movements.

5. IFRS NET ASSETS

IFRS net assets at 31 March 2026 were £5,932m, an increase of £222m from 31 March 2025. This was primarily due to the IFRS profit after tax of £454m, partially offset by dividends paid in the year of £229m.

CASH FLOW, NET DEBT AND FINANCING

6. ADJUSTED NET DEBT¹

	£m
Adjusted net debt at 31 March 2025	(3,637)
Disposals	106
Acquisitions	(94)
Development & asset management initiatives	(320)
Net cash from operations	309
Dividend	(229)
Other ²	(97)
Adjusted net debt at 31 March 2026	(3,962)

1. Adjusted net debt is a proportionally consolidated measure including our share of joint ventures. It represents the principal amount of gross debt, less cash, short term deposits and liquid investments and is used in the calculation of proportionally consolidated LTV and Net Debt to EBITDA. A reconciliation between the Group net debt as disclosed in Note 8 to the condensed financial statements and adjusted net debt is included in Table A within the supplementary disclosures.

2. Other includes financing activity, working capital and other cash movements.

7. FINANCING

	Group		Proportionally consolidated	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Net debt / adjusted net debt ^{1,2}	£2,797m	£2,647m	£3,962m	£3,637m
Principal amount of gross debt	£3,006m	£2,740m	£4,157m	£3,738m
Loan to value ²	32.1%	31.7%	39.2%	38.1%
Net Debt to EBITDA ^{2,3}	7.7x	8.0x	9.2x	9.3x
Weighted average interest rate	3.6%	3.2%	3.9%	3.6%
Interest cover	4.5x	5.7x	3.2x	3.7x
Weighted average maturity of drawn debt	5.0 years	5.2 years	5.1 years	5.0 years

1. Group data as presented in Note 8 to the condensed financial statements. The proportionally consolidated figures include the Group's share of joint ventures' net debt and represents the principal amount of gross debt, less cash, short term deposits and liquid investments.
2. Note 8 to the condensed financial statements sets out the calculation of the Group and proportionally consolidated LTV and Net Debt to EBITDA.
3. Net Debt to EBITDA on a Group basis excludes joint venture borrowings and includes distributions and other receivables from joint ventures.

Our total financing activity since 31 March 2025 was £3.1bn: £1bn new finance in British Land, £1.1bn extensions of existing revolving credit facilities (RCFs), and £1bn of finance in joint ventures. The transactions outlined below have been achieved with a range of debt providers through variable market conditions; we have been pleased with the terms and appreciate the engagement and support of all the lenders.

For British Land, with our usual unsecured financial covenants:

- £500m across five bilateral bank Term Loans (increased from £475m), each renewed for five years at reduced pricing;
- £100m bilateral bank RCF and Term Loan for five years with a new bank to the Group;
- £150m new bilateral bank RCF with five years maturity; and
- £1.1bn total RCFs extended by a year to 2030/31.

British Land launched a £1bn ECP programme in February 2026, with £274m outstanding at 31 March 2026. This commercial paper is issued for shorter terms at lower cost than drawing on RCFs.

For companies in the Broadgate joint venture, new 'covenant light' Green loans (with no LTV or ICR default covenants):

- £450m provided by two banks secured on 1 Broadgate, in August 2025 following completion of the development in July; and
- £475m provided by four banks secured on 100 Liverpool Street, Broadgate Circle and 3 Broadgate, in early April 2026 ahead of the maturity of the existing £420m 100 Liverpool Street loan.

The 1 Broadgate loan and 100 Liverpool Street loan are designated Green Loans due to the relevant buildings' sustainability credentials. Sustainability KPIs are included in £2.3bn of our RCFs and Term Loans, aligned with our Sustainability Strategy. In British Land and our joint ventures, there is a total of £3.3bn (£2.8bn British Land share) of Green and Sustainability or ESG linked loans and facilities.

As a result of this activity, we have £1.6bn of undrawn facilities and cash. Based on these facilities and our current commitments we have no requirement to refinance until early 2029. In keeping with our usual practice, we expect to refinance or replace debt facilities ahead of maturities and to continue to be active in a range of debt markets.

Our weighted average interest rate at 31 March 2026 was 3.9%, up 30 bps from 31 March 2025. The interest rate on our debt is 94% hedged to 31 March 2027 and 71% hedged on average over the next five years. Interest rate hedging continues to limit the level and speed of impact of higher market rates. Over time, as existing hedging at lower rates expires and we replace this with new hedging, the weighted average interest rate will gradually adjust to reflect market rates.

Group Net Debt to EBITDA decreased to 7.7x at 31 March 2026 (8.0x at March 2025), largely due to the new Green Loan secured against 1 Broadgate, where the British Land share of proceeds was used to repay Group facilities.

At 31 March 2026, our proportionally consolidated LTV was 39.2%, up from 38.1% at 31 March 2025, driven mainly by development spend (+190 bps), offset by property revaluations (-90 bps). We remain disciplined in our management of leverage and whilst LTV is currently at the upper end of our internal range, we remain comfortable at this point in the cycle.

Our advantageous debt structure gives access to diverse sources of finance through debt raised by British Land and in our joint ventures. For British Land our focus is on unsecured debt based on our two consistent financial covenants (with no interest cover covenants) which apply to Bank finance, Bond Issuance and Private Placements. At March 2026, we retain significant headroom to our debt covenants, meaning the Group could withstand a fall in asset values across the portfolio of 34%, prior to taking any mitigating actions. In joint ventures, debt is arranged as required by the business of each relevant entity and secured on its assets, non-recourse to British Land, and the majority is 'covenant light' with no LTV default limits.

Fitch Ratings, as part of its annual review in July 2025, and alongside the ECP programme launch in February 2026, affirmed all our credit ratings, with stable outlook: Senior Unsecured 'A', long term IDR 'A-' and short term IDR 'F1'. These ratings have been held since 2018/19.

Our strong balance sheet, market leading unsecured and secured platforms, access to different sources of flexible finance and liquidity, with established lender relationships, provide substantial capacity for us to deliver on our strategy.

David Walker

Chief Financial Officer

BOARD CHANGES

The following changes to our Board will take effect from the conclusion of our 2026 AGM. Lynn Gladden will step down as a Non-Executive Director. Lynn's expertise within the science & technology sector has been invaluable to the Board in recent years as the Company developed our presence in this important sector. Loraine Woodhouse will step down as Chair of the Audit Committee but remain a member, with Amanda James appointed as her successor. Loraine has made a significant contribution during her time as Chair of the Audit Committee.

ABOUT BRITISH LAND

British Land is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses and retail parks. We own or manage a portfolio valued at £15.8bn (British Land share: £10.1bn) as at 31 March 2026.

Our purpose is to create and manage Places People Prefer – outstanding places that deliver positive outcomes for all our stakeholders on a long term, sustainable basis. We do this by leveraging our best in class platform and proven expertise in development, repositioning and active asset management.

We have both a responsibility and an opportunity to manage our business in an environmentally and socially responsible manner. Our approach to sustainability is focused on three pillars: Greener Spaces, Thriving Places and Responsible Choices.

Read more about us at www.britishland.com.

PRESENTATION OF FINANCIAL INFORMATION AND ALTERNATIVE PERFORMANCE MEASURES

The Group condensed financial statements are prepared under IFRS (UK-adopted International Accounting Standards) where the Group's interests in joint ventures are shown as a single line item on the income statement and balance sheet and all subsidiaries are consolidated at 100%.

Management considers the business principally on a proportionally consolidated basis when setting the strategy, determining annual priorities, making investment and financing decisions, and reviewing performance. This includes the Group's share of joint ventures on a line-by-line basis. The financial key performance indicators are also presented on this basis.

A summary income statement and summary balance sheet which reconcile the Group income statement and balance sheet to British Land's interests on a proportionally consolidated basis are included in Table A within the supplementary disclosures.

Management uses a number of performance metrics in order to assess the performance of the Group and allow for greater comparability between years, however, does not consider these performance measures to be a substitute for IFRS measures. See our supplementary disclosures for reconciliations, in addition to Note 2 to the condensed financial statements and the glossary found at www.britishland.com/glossary.

Management monitors Underlying Profit as it is an additional informative measure of the underlying recurring performance of our core property rental activity and excludes the non-cash valuation movement on the property portfolio when compared to IFRS metrics. It is based on the Best Practices Recommendations of the European Public Real Estate Association (EPRA) which are widely used alternate metrics to their IFRS equivalents, with additional Company adjustments when relevant (see Note 2 to the condensed financial statements for further detail).

Management monitors EPRA NTA as this provides a transparent and consistent basis to enable comparison between European property companies. Linked to this, the use of Total Accounting Return allows management to monitor return to shareholders based on movements in a consistently applied metric, being EPRA NTA, and dividends paid.

Loan to value (proportionally consolidated) and Net Debt to EBITDA (Group and proportionally consolidated) are monitored by management as key measures of the level of debt employed by the business to meet its strategic objectives, along with a measurement of risk. It also allows comparison to other property companies who similarly monitor and report these measures. The definitions and calculations of Loan to Value and Net Debt to EBITDA are shown in Note 8 to the condensed financial statements.

RISK MANAGEMENT AND PRINCIPAL RISKS

RISK MANAGEMENT

British Land operates a Group-wide risk management and internal control framework designed to identify, assess and manage principal and emerging risks. The framework is supported by a clear risk appetite, defined accountabilities and embedded internal controls. Our integrated approach to risk management, combines a top-down Board-led strategic oversight with bottom-up, business-led risk identification and control activities. This enables the Group to manage key financial and non-financial risks within appetite, adapt to change, and support the delivery of our strategy. The framework is supported by a three lines of defence model:

1. Operational management is responsible for day-to-day risk identification, control operation and remediation.
2. The Risk Committee and internal risk team provide oversight of the framework, challenge management and monitor the effectiveness of controls.
3. Internal audit provides independent assurance on the effectiveness of the Group's risk management and internal control processes.

Throughout the year, we have maintained a strong focus on both external and operational risks, against a backdrop of the heightened uncertainty driven by macroeconomic pressures and geopolitical instability, including recent conflicts in the Middle East. Persistent inflation, elevated interest rates and shifting trade dynamics continued to influence investor sentiment and occupational markets. Any escalation or prolonged period of geopolitical instability could further impact global economic conditions, financial markets, energy prices and supply chains, with potential indirect impacts on the Group's operating environment and access to capital. The Board and its Committees maintained active oversight, with a particular focus on capital allocation, financial resilience and the management of development and financing risks.

The Board has undertaken a robust annual assessment of the principal and emerging risks that could affect the Group's business model, performance, solvency, liquidity and strategy. While the overall risk profile remains broadly unchanged, external conditions continue to present heightened risk, with the macroeconomic and geopolitical outlook remaining the most significant external influences on the Group.

During the year, the Operational & Compliance risk category was updated to include IT and cyber risk and renamed Operational Delivery, Systems and Compliance. There have been no material changes to the Group's internal principal risks, aside from a slight increase in Operational Delivery, Systems and Compliance, reflecting the operational risks associated with our ERP finance transformation programme scheduled for implementation in 2027, alongside an elevated cyber threat landscape. The People and Culture risk has risen slightly, reflecting a reduction in engagement scores, albeit from high levels. This followed planned restructuring and headcount reductions. While the actions have had a short-term impact on staff engagement, as anticipated, they were implemented to drive efficiency, increase accountability and support stronger collaboration, to promote the long-term success of the business.

Through our risk management framework, we identify the principal risks facing British Land using a risk-scoring matrix that considers likelihood, financial impact and reputational effect. The Group's 11 principal risks and changes in their risk profiles are set out in the table on the following pages. The Group's approach to managing and mitigating these risks will be detailed in the 2026 Annual Report and Accounts. Our comprehensive risk management process, together with the Group's continued ability to respond flexibly to both principal and emerging risks, remains critical to sustaining long-term performance and delivering our strategic objectives.

EXTERNAL PRINCIPAL RISKS

Principal Risk	Commentary
<p>Macroeconomic</p> <p>Changes in macroeconomic, fiscal, and monetary policy may impact property values, financing markets and customer demand, with consequent effects on our strategy and financial performance.</p> <p>Risk status: Medium to High</p> <p>Change since prior year: Stable</p>	<p>Risk assessment</p> <p>UK macroeconomic risk remains elevated amid ongoing uncertainty, despite modest GDP growth and some easing in inflation this year. However, the recent conflict in the Middle East has increased the risk of subdued economic growth and associated employment, alongside sustained inflation and elevated interest rates.</p> <p>Opportunity/approach</p> <p>Our diversified business model, strong financial position and experienced leadership team enable us to navigate ongoing market challenges and capitalise on opportunities. The Board and key Committees continue to closely monitor impacts on our portfolio and financing strategy, maintaining disciplined capital allocation and resilience.</p>
<p>Political, Legal and Regulatory</p> <p>Political, legal, regulatory and geopolitical developments may affect investor sentiment, occupier demand, financing conditions and the UK's attractiveness for investment.</p> <p>Risk status: Medium to High</p> <p>Change since prior year: Stable</p>	<p>Risk assessment</p> <p>Risk remains heightened by geopolitical tensions, trade tariffs, political uncertainty in the UK and regulatory change, including government intervention in lease structures, all of which may adversely affect the wider macroeconomic environment and our operating environment.</p> <p>Opportunity/approach</p> <p>We actively monitor political and regulatory developments to anticipate potential impacts, engaging with government and industry bodies to stay ahead of change and ensure compliance.</p>
<p>Property Markets</p> <p>Shifts in investor and occupier demand, together with long-term structural changes – including hybrid working, evolving workforce trends, technological advancements and continued growth in online retail – may reshape business models and space requirements, negatively affecting rental income, yields and asset values.</p>	
<p>Campuses</p> <p>Risk status: Medium</p> <p>Change since prior year: Stable</p>	<p>Risk assessment</p> <p>The campus property market outlook remains stable, with London's prime office sector supported by strong occupational fundamentals. While AI presents longer-term structural change, demand for best-in-class space is expected to persist, supported by growing interest from AI and innovation-led businesses. Investment volumes have risen from a low base, though elevated interest rates and geopolitical risks may temper near-term sentiment and liquidity for larger transactions.</p> <p>Opportunity/approach</p> <p>Our campus model is built around well-connected, high-quality buildings with leading sustainability and design credentials, surrounded by attractive public spaces and amenities. This enhances our offer as occupiers focus on the best-in-class space for their business.</p>
<p>Retail</p> <p>Risk status: Low to Medium</p> <p>Change since prior year: Stable</p>	<p>Risk assessment</p> <p>The retail property market has remained resilient, especially within retail parks where occupational demand and investor sentiment remains positive. Both existing and new retailers continue to expand into this favoured out-of-town format, attracted by lower occupational costs, strong accessibility and rising footfall. However, macroeconomic uncertainty, rising employment costs and regulatory risks present ongoing challenges.</p> <p>Opportunity/approach</p> <p>Our retail portfolio is strategically focused on retail parks, aligned to convenience-led and omni-channel retail. We continue to target acquisition opportunities in retail parks, where we can leverage our scale and asset management expertise.</p>

Principal Risk	Commentary
<p>Major Events/Business Disruption</p> <p>Major events or business disruption, including cyber incidents, extreme weather, pandemics, environmental events or geopolitical shocks, may affect operations, assets, customers, people and supply chains. Such events could lead to income disruption, asset value impairment, liquidity constraints, business continuity challenges and increased market volatility.</p> <p>Risk status: Medium</p> <p>Change since prior year: Stable</p>	<p>Risk assessment</p> <p>Global political and economic uncertainties remain elevated, posing potential risks to the Group’s operations and stakeholders. Potential disruptions include geopolitical conflicts, terrorism, cyber security threats and supply chain instability. During the year, we ran a simulated Executive Committee crisis exercise and a red-team cyber attack to test and strengthen our incident response capabilities. Significant progress has been made in strengthening cyber security across corporate technology, supported by improved controls, mandatory training and regular phishing testing to enhance staff awareness and reduce cyber risk.</p> <p>Opportunity/approach</p> <p>We continue to strengthen resilience across our operations and assets, drawing on established crisis response capabilities and ongoing monitoring of external risks.</p>

INTERNAL PRINCIPAL RISKS

Principal Risk	Commentary
<p>Portfolio Strategy</p> <p>An inappropriate portfolio strategy or poor execution could lead to income and capital underperformance. This could result from sub-optimal sector allocation, timing of investment and divestment decisions, development exposure, asset mix, occupiers and region concentration, inadequate due diligence, or inappropriate co-investment arrangements.</p> <p>Risk status: Medium</p> <p>Change since prior year: Stable</p>	<p>Risk assessment</p> <p>Portfolio risk remains broadly stable. Strong occupier markets in our core sectors have supported improved investor interest in London offices and retail parks, although geopolitical and macroeconomic uncertainty, alongside elevated interest rates continue to weigh on near-term sentiment. Investment activity has been below target reflecting subdued London market conditions for larger lot sizes.</p> <p>Opportunity/approach</p> <p>Our diversified portfolio strategy targets subsectors with strong rental growth, supported by disciplined capital allocation and active recycling into higher-returning retail parks and best-in-class campus developments.</p>
<p>Development</p> <p>Development offers opportunity for outperformance but carries elevated risks, including leasing exposure, construction cost and timing pressures, contractor performance, planning decisions, and changes in occupier or investment demand.</p> <p>Risk status: Medium</p> <p>Change since prior year: Stable</p>	<p>Risk assessment</p> <p>Development risk remains stable and within risk appetite, with progress across the committed programme and a continued disciplined approach to new developments.</p> <p>Opportunity/approach</p> <p>We are advancing developments on a de-risked and capital-light basis, securing major pre-lets, entering into fixed price construction contracts, and partnering with others to accelerate delivery and lock in returns. Return and yield targets have been adjusted to reflect higher exit yields and finance costs, and future developments will be assessed against these criteria and our balance sheet capacity.</p>
<p>Financing</p> <p>Failure to effectively manage financing risks could result in a shortage of funds to sustain operations or debt repayments. This risk includes reduced debt availability, higher borrowing costs, leverage impacts and covenant breaches.</p> <p>Risk status: Low to Medium</p> <p>Change since prior year: Stable</p>	<p>Risk assessment</p> <p>Financing risk is stable. While geopolitical events have driven volatility in interest rates and credit markets, financing conditions remain supportive. Since 31 March 2025, we have completed £3.1bn of financing activity. Liquidity remains strong, with £1.6bn of undrawn facilities and cash, and no requirement to refinance until early 2029. Exposure to higher finance costs is mitigated by our hedging strategy, with 71% of debt hedged on average over the next five years.</p> <p>Opportunity/approach</p> <p>The current external environment reinforces the importance of a strong balance sheet. Fitch reaffirmed our ‘A’ Senior unsecured credit rating with a stable outlook. We retain strong liquidity and continued access to a range of debt markets.</p>

Principal Risk	Commentary
<p>Environmental and Social Sustainability</p> <p>Environmental and social sustainability risks may affect performance, reputation, assets and progress against our 2030 goals, including climate-related physical and transition risks, regulation, customer demand and social impacts on communities and nature.</p> <p>Risk status: Medium</p> <p>Change since prior year: Stable</p>	<p>Risk assessment</p> <p>Environmental and social sustainability risk remains stable, supported by continued delivery of the 2030 Sustainability Strategy. Portfolio sustainability performance continues to improve, with 75% now EPC-rated A or B, alongside strong progress against our 2030 decarbonisation targets. We remain proactive in responding to regulatory and climate-related developments.</p> <p>Opportunity/approach</p> <p>We view sustainability as both a responsibility and an opportunity, guided by our three pillars – Greener Spaces, Thriving Places, and Responsible Choices – to address our core ESG priorities.</p>
<p>People and Culture</p> <p>Failure to attract, retain and develop talent with the right skills and mindset could impact our ability to deliver our strategy and drive performance. A thriving, inclusive culture is essential to effective decision making and maintaining our competitive advantage, to allow us to achieve our performance driven goals. This risk includes employee engagement, talent retention, diversity and inclusion, manager effectiveness and alignment of corporate values.</p> <p>Risk status: Medium</p> <p>Change since prior year: Slight increase</p>	<p>Risk assessment</p> <p>The People and Culture risk has risen slightly, reflecting a reduction in engagement scores, albeit from high levels. This followed planned restructuring and headcount reductions. While the actions have had a short-term impact on staff engagement, as anticipated, they were implemented to drive efficiency, increase accountability and support stronger collaboration, to promote the long term success of the business. Also, the CEO transition introduces some uncertainty, however it is progressing through a structured search and recruitment process that supports continuity and long term leadership stability.</p> <p>Opportunity/approach</p> <p>Our focus is on having the right people to deliver strategic priorities while promoting our employee value proposition to attract and retain talent, recognising people and culture as key drivers of long-term success.</p>
<p>Customer</p> <p>The Group’s primary source of income is rent received from our customers. This could be adversely affected by non-payment, occupier failure, evolving customer needs, leasing challenges, poor customer service and potential changes in lease structures.</p> <p>Risk status: Medium</p> <p>Change since prior year: Stable</p>	<p>Risk assessment</p> <p>Customer risk remains broadly stable, supported by strong rent collection and leasing progress. While retailer administrations and restructurings have increased, their financial impact has been proactively managed and limited. Macroeconomic pressures persist, and over the longer term AI-driven structural change may influence certain occupier business models and space requirements, while also presenting new opportunities, that we continue to monitor closely.</p> <p>Opportunity/approach</p> <p>Our strategic positioning across campuses and retail parks, along with strong collaborative relationships (in particular with major retailers), is focused on providing high quality spaces, while maintaining sustainable occupancy costs.</p>
<p>Operational Delivery, Systems and Compliance</p> <p>Failure to manage operational, systems and compliance risks, including technology, cyber incidents, health and safety, supply chain and internal controls, could damage reputation, earnings and asset values or lead to compliance breaches.</p> <p>Risk status: Low to Medium</p> <p>Change since prior year: Slight increase</p>	<p>Risk assessment</p> <p>No material operational, systems or compliance issues were identified during the year. Operational risk has increased slightly, reflecting the planned launch of the ERP finance transformation in 2027 and a heightened cyber-security threat environment. The Group continues to strengthen its IT security, infrastructure and internal control framework and remains on track to meet the requirements of Provision 29 of the revised UK Corporate Governance Code for FY27. Also, in the year we updated our Fraud Assessment Framework and risk assessment to align with the requirements of the Failure to Prevent Fraud legislation.</p> <p>Opportunity/approach</p> <p>The Risk Committee provides oversight of our core operational and compliance risks, ensuring we continue to strengthen operational capability and efficiency across our people, processes and technology. By continuing to invest in our systems, we enhance our resilience and agility, positioning the business to effectively manage risk and capitalise on future opportunities.</p>

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Statement of Directors' Responsibilities below has been prepared in connection with the full Annual Report and Accounts for the year ended 31 March 2026. Certain parts of the Annual Report and Accounts have not been included in this announcement as set out in Note 1 of the condensed financial statements.

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have prepared the Group Financial Statements in accordance with UK-adopted International Accounting Standards and the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted International Accounting Standards have been followed for the Group Financial Statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Corporate Governance report, confirm that, to the best of their knowledge:

- the Group Financial Statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

David Walker

Chief Financial Officer

19 May 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	Note	2026			2025		
		Underlying ¹ £m	Capital and other £m	Total £m	Underlying ¹ £m	Capital and other £m	Total £m
Revenue	3	523	–	523	454	–	454
Costs ²	3	(147)	–	(147)	(123)	–	(123)
	3	376	–	376	331	–	331
Joint ventures (see also below) ³	7	76	112	188	90	–	90
Administrative expenses		(73)	(3)	(76)	(82)	–	(82)
Valuation movements on property	4	–	107	107	–	148	148
Loss on disposal of investment properties, joint ventures and revaluation of investments		–	(28)	(28)	–	(42)	(42)
Net financing charges							
financing income	5	2	–	2	2	–	2
financing charges	5	(87)	(32)	(119)	(62)	(43)	(105)
	5	(85)	(32)	(117)	(60)	(43)	(103)
Profit before taxation		294	156	450	279	63	342
Taxation		(4)	8	4	(4)	–	(4)
Profit for the year after taxation attributable to shareholders of the Company		290	164	454	275	63	338
Earnings per share:							
basic	2			45.4p			35.1p
diluted	2			45.3p			35.0p

All results derive from continuing operations.

	Note	2026			2025		
		Underlying ¹ £m	Capital and other £m	Total £m	Underlying ¹ £m	Capital and other £m	Total £m
Results of joint ventures accounted for using the equity method							
Underlying Profit		76	–	76	90	–	90
Share of joint venture result ⁴		–	12	12	–	11	11
Net movements on property ⁵	4	–	98	98	–	(14)	(14)
Capital financing income (charges)		–	5	5	–	(3)	(3)
(Loss) profit on disposal of properties		–	(3)	(3)	–	6	6
	7	76	112	188	90	–	90

- See definition in Note 2 and a reconciliation between Underlying Profit and IFRS profit in Note 11.
- Included within 'Costs' is a debit relating to provisions for impairment of tenant debtors, accrued income and tenant incentives and contracted rent increases of £3m (2024/25: £2m credit).
- Included within 'Joint ventures' is a debit relating to the movement of provision for impairment of equity investments and loans to joint ventures of £8m (2024/25: £18m credit excluding the Meadowhall Shopping Centre joint venture disposal).
- The 'Share of joint venture result' relates to Broadgate REIT Limited's share of the 2 Finsbury Avenue joint venture, disclosed in further detail in Note 7.
- Included within the current year 'Net movements on property' credit of £98m (2024/25: £14m debit) are valuation movements on investment and development properties of £111m (2024/25: £14m debit) and impairment of trading properties of £13m (2024/25: £nil).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	2026 £m	2025 £m
Profit for the year after taxation	454	338
Other comprehensive expense:		
Items that may be reclassified subsequently to profit or loss:		
Losses on cash flow hedges		
– Joint ventures	(5)	–
	(5)	–
Other comprehensive expense for the year	(5)	–
Total comprehensive income for the year attributable to shareholders of the Company	449	338

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	Note	2026 £m	2025 £m
ASSETS			
Non-current assets			
Investment and development properties	6	6,398	6,130
		6,398	6,130
Other non-current assets			
Investments in joint ventures	7	2,611	2,462
Other investments		37	48
Property, plant and equipment		14	16
Interest rate and currency derivative assets	8	42	73
		9,102	8,729
Current assets			
Trading properties	6	22	22
Debtors		34	36
Interest rate and currency derivative assets	8	26	9
Cash and cash equivalents	8	176	57
		258	124
Investment properties held-for-sale	6	–	22
		258	146
Total assets		9,360	8,875
LIABILITIES			
Current liabilities			
Short term borrowings and overdrafts	8	(521)	(311)
Creditors		(281)	(263)
Corporation tax		(3)	(6)
Interest rate and currency derivative liabilities	8	–	(2)
		(805)	(582)
Non-current liabilities			
Debentures and loans	8	(2,475)	(2,417)
Other non-current liabilities		(102)	(107)
Deferred tax liabilities		(1)	(3)
Interest rate and currency derivative liabilities	8	(45)	(56)
		(2,623)	(2,583)
Total liabilities		(3,428)	(3,165)
Net assets		5,932	5,710
EQUITY			
Share capital		253	253
Share premium		1,591	1,589
Merger reserve		213	213
Other reserves		8	13
Retained earnings		3,867	3,642
Total equity attributable to shareholders of the Company		5,932	5,710
EPRA Net Tangible Assets per share¹	2	590p	567p

1. See definition in Note 2 and a reconciliation between EPRA Net Tangible Assets and IFRS net assets in Note 11.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	Note	2026 £m	2025 £m
Income received from tenants		476	414
Fees and other income received		56	57
Operating expenses paid to suppliers and employees		(208)	(211)
Cash generated from operations		324	260
Interest paid		(76)	(57)
Interest received		1	2
Corporation taxation payments		(1)	(7)
Distributions and other receivables from joint ventures	7	61	72
Net cash inflow from operating activities		309	270
Cash flows from investing activities			
Development and other capital expenditure		(124)	(216)
Purchase of investment properties		(83)	(726)
Sale of investment properties ¹		81	292
Purchase of investments and joint ventures		(12)	(4)
Indirect taxes paid in respect of investing activities		(6)	(2)
Loan repayments from joint ventures ²	7	205	93
Investment in and loans to joint ventures		(263)	(292)
Capital distributions from joint ventures	7	–	2
Net cash outflow from investing activities		(202)	(853)
Cash flows from financing activities			
Issue of ordinary shares		(2)	295
Dividends paid	9	(229)	(220)
Capital payments in respect of interest rate derivatives		(19)	(8)
Repayment of lease liabilities		(4)	(3)
Purchase of non-controlling interests		–	(13)
Proceeds from new borrowings		332	297
Repayment of bank and other borrowings		(339)	(132)
Drawdowns on bank and other borrowings		35	138
Net drawdown of revolving credit facilities		238	198
Net cash inflow from financing activities		12	552
Net increase (decrease) in cash and cash equivalents		119	(31)
Cash and cash equivalents at 1 April		57	88
Cash and cash equivalents at 31 March	8	176	57
Cash and cash equivalents consists of:			
Cash and short term deposits		131	21
Tenant deposits		45	36

1. Sale of investment properties in the prior year includes the sale of investment in Meadowhall Shopping Centre joint venture of £158m. Refer to Note 7 for further information.
2. Loan repayments from joint ventures in the current year of £205m relates to a loan repayment from Broadgate REIT Limited, following the joint venture's completion of a £450m five-year Green Loan secured against 1 Broadgate. The loan repayment from joint ventures in the prior year of £93m relates to a loan repayment from Broadgate REIT Limited as part of the 2 Finsbury Avenue joint venture transaction. Refer to Note 7 for further information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Share capital £m	Share premium £m	Revaluation reserve £m	Merger reserve £m	Retained earnings £m	Total £m	Non- controlling interests £m	Total equity £m
Balance at 1 April 2025	253	1,589	13	213	3,642	5,710	–	5,710
Profit for the year after taxation	–	–	–	–	454	454	–	454
Other comprehensive expense	–	–	(5)	–	–	(5)	–	(5)
Total comprehensive (expense) income for the year	–	–	(5)	–	454	449	–	449
Shares issued in the year	–	2	–	–	–	2	–	2
Dividends payable in year (22.88p per share)	–	–	–	–	(229)	(229)	–	(229)
Balance at 31 March 2026	253	1,591	8	213	3,867	5,932	–	5,932
Balance at 1 April 2024	235	1,310	13	213	3,528	5,299	13	5,312
Profit for the year after taxation	–	–	–	–	338	338	–	338
Other comprehensive income	–	–	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	338	338	–	338
Shares issued in the year ¹	18	279	–	–	–	297	–	297
Fair value of share and share option awards	–	–	–	–	(3)	(3)	–	(3)
Purchase of non-controlling interests ²	–	–	–	–	–	–	(13)	(13)
Dividends payable in year (22.88p per share)	–	–	–	–	(221)	(221)	–	(221)
Balance at 31 March 2025	253	1,589	13	213	3,642	5,710	–	5,710

1. In the prior year, on 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422p per share, resulting in an increase in share capital of £18m and share premium of £277m. See Note 10 for further information.
2. In the prior year, on 12 June 2024, the Group acquired the remaining 12.5% interest of the Speke Unit Trust for a cash consideration of £13m, which represented the entirety of the Group's non-controlling interest in Speke Unit Trust. As a result of this acquisition, the Group had £nil non-controlling interests as at 31 March 2025.

1 Basis of preparation, material accounting policies and accounting judgements

Basis of preparation

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 March 2026 or 2025, but is derived from those accounts. Statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered following the Company's Annual General Meeting. The auditor has reported on those accounts and their reports on those accounts were unqualified. The auditors' report did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

The financial statements for the year ended 31 March 2026 have been prepared on the historical cost basis, except for the revaluation of properties, investments classified as fair value through profit or loss and derivatives. The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

No new standards or amendments have been applied to the financial statements for the first time for the year ended 31 March 2026. The standards and amendments which have been issued but are not yet effective include IFRS 18 'Presentation and Disclosure in Financial Statements' and amendments to both IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' in respect of the classification and measurement of financial instruments. With the exception of IFRS 18 detailed below, these amendments to standards that are not yet effective are not expected to have a material impact on the Group's results.

IFRS 18 will replace IAS 1 'Presentation of financial statements' and is effective for annual periods beginning on or after 1 January 2027. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but its impact on presentation and disclosure is expected to be material.

Management is currently assessing the detailed implications of applying the new standard to the Group's consolidated financial statements. From the preliminary assessment performed, the following potential impacts have been identified:

- Rental income from investment property, valuation movements on investment property and any gains or losses on the disposal of investment property will be presented in the operating category of consolidated income statement, as they arise from the Group's specified main business activity of investing in investment property.
- Share of joint venture result, and any income or expenses associated with joint ventures, will be presented in the investing category, outside of IFRS 18's new mandatory operating profit subtotal.
- The line items presented within the primary financial statements might change as a result of the enhanced principles on aggregation and disaggregation.
- New disclosures will be added to the notes to the financial statements covering management-defined performance measures; specified expenses by nature; and for the first reporting period of applying IFRS 18, a reconciliation between the restated comparative amounts presented under IFRS 18 and the amounts previously presented under IAS 1.
- In the consolidated statement of cash flows, following the narrow scope amendments to IAS 7 'Statement of Cash Flows' which apply at the same time as IFRS 18, interest received and distributions from joint ventures will be presented in the investing category and interest paid will be presented in financing category.

The Group will apply IFRS 18 for the financial year ending 31 March 2028. Retrospective application is required, therefore the comparative information for the financial year ending 31 March 2027 will be restated in accordance with IFRS 18.

These financial statements are presented in Pounds Sterling which is the functional currency of the Group, to the nearest million.

Going concern

The financial statements are prepared on a going concern basis. The consolidated balance sheet shows that the Group is in a net current liability position, predominantly due to short term borrowings and overdrafts of £521m and current creditors of £281m. The Group has access to £1.6bn of undrawn facilities and cash, which provides the Directors with a reasonable expectation that the Group will be able to meet these current liabilities as they fall due. In making this assessment the Directors took into account forecast cash flows and covenant compliance, including stress testing through the impact of sensitivities as part of a 'severe but plausible downside scenario'. Before factoring in any income receivable, the undrawn facilities and cash would also be sufficient to cover forecast capital expenditure, property operating costs, administrative expenses, maturing debt and interest for a minimum of 12 months from the approval date of these financial statements.

Having assessed the principal risks, the Directors believe that the Group is well placed to manage its financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

1 Basis of preparation, material accounting policies and accounting judgements (continued)

Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, the Directors are required to make critical accounting judgements and assess key sources of estimation uncertainty that affect the financial statements.

Key sources of estimation uncertainty

Valuation of investment and development properties and the net realisable value of trading properties: The Group uses external professional valuers to determine the relevant amounts. The primary source of evidence for property valuations should be recent, comparable market transactions on an arm's length basis. However, the valuation of the Group's property portfolio is inherently subjective, as it is based upon valuer assumptions and estimations that form part of the key unobservable inputs of the valuation, which may prove to be inaccurate. Further details on the valuers' assumptions and estimates have been provided in Note 6. Additionally, the Group's investment in joint ventures can be materially impacted by the joint venture property portfolio, and as such sensitivity disclosures of the joint venture property portfolio have been provided in Note 6.

Critical accounting judgements

The Directors do not consider there to be any critical accounting judgements in the preparation of the Group's financial statements.

The following items are ongoing areas of accounting judgement, however, the Directors do not consider these accounting judgements to be critical and material accounting judgement has not been required for any of these items in the current financial year.

REIT status: British Land is a Real Estate Investment Trust (REIT) and does not pay tax on its tax adjusted property income or gains on investment property sales, provided that at least 90% of the Group's tax adjusted property income is distributed as a dividend to shareholders, which becomes taxable in their hands. In addition, the Group has to meet certain conditions such as ensuring the property rental business represents more than 75% of total profits and assets. Any potential or proposed changes to the REIT legislation are monitored and discussed with HMRC. It is management's intention that the Group will continue as a REIT for the foreseeable future.

Accounting for joint ventures: In accordance with IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements' and IFRS 12 'Disclosure of Interests in Other Entities', an assessment is required to determine the degree of control or influence the Group exercises and the form of any control to ensure that the financial statement treatment is appropriate. The assessment undertaken by management includes consideration of the structure, legal form, contractual terms and other facts and circumstances relating to the relevant entity. This assessment is updated annually and there have been no changes in the judgement reached in relation to the degree of control the Group exercises within the current or prior year. An assessment was performed for the 2 Finsbury Avenue joint venture transaction within the Broadgate joint venture that occurred in the prior year (see Note 7). As previously disclosed, no critical accounting judgement was identified in the assessment.

Joint ventures are accounted for under the equity method, whereby the consolidated balance sheet incorporates the Group's share of the net assets of its joint ventures. The consolidated income statement incorporates the Group's share of joint ventures profits after tax.

Accounting for transactions: Property transactions are complex in nature and can be material to the financial statements. Judgements made in relation to transactions include whether an acquisition is a business combination or an asset; whether held for sale criteria have been met for transactions not yet completed; accounting for transaction costs and contingent consideration; and application of the concept of linked accounting. Management considers each transaction separately in order to determine the most appropriate accounting treatment, and, when considered necessary, seeks independent advice. Management considered the accounting of the Meadowhall Shopping Centre joint venture disposal and the 2 Finsbury Avenue joint venture transaction within the Broadgate joint venture, both of which occurred in the prior year (see Note 7).

2 Performance measures

Management considers the business on a proportionally consolidated basis when reviewing performance, which includes the Group's share of joint ventures on a line-by-line basis. Management uses a number of performance measures in order to assess the performance of the Group. These performance measures include various proportionally consolidated, European Public Real Estate Association (EPRA) and Underlying measures, which are non-GAAP measures and therefore Alternative Performance Measures (APMs) that are disclosed in these financial statements.

Management does not consider these performance measures and APMs to be a substitute for IFRS measures. Reconciliations between the APMs and IFRS measures are included within the supplementary disclosures (Table B).

Earnings per share

The Group measures financial performance with reference to Underlying earnings per share, EPRA earnings per share and IFRS earnings per share. The relevant earnings and weighted average number of shares (including dilution adjustments) for each performance measure are shown below, and a reconciliation between these is shown within the supplementary disclosures (Table B).

EPRA earnings per share is calculated using EPRA earnings, which is the IFRS profit after taxation attributable to shareholders of the Company excluding investment and development property revaluations, gains/losses on investment and trading property disposals, changes in the fair value of financial instruments and associated close-out costs, adjustments relating to non-operating and exceptional items and their related taxation. In the current year to 31 March 2026, Capital administrative expenses of £3m, relating to software as a service implementation costs, were excluded in the calculation of EPRA earnings as an EPRA non-operating and exceptional item adjustment. There is no tax effect of this adjustment. No adjustments were made in the prior year to 31 March 2025.

Underlying earnings per share is calculated using Underlying Profit adjusted for Underlying taxation, with the dilutive measure being the primary disclosure measure used. Underlying Profit is the pre-tax EPRA earnings measure, with additional Company adjustments for items which are considered to be unusual and/or significant by virtue of their size and nature. No Company adjustments were made in the current year to 31 March 2026 or prior year to 31 March 2025.

	2026			2025		
	Relevant earnings £m	Relevant number of shares million	Earnings per share pence	Relevant earnings £m	Relevant number of shares million ¹	Earnings per share pence
Earnings per share						
Underlying						
Underlying basic	290	1,000	29.0	275	962	28.6
Underlying diluted	290	1,002	28.9	275	965	28.5
EPRA						
EPRA basic	290	1,000	29.0	275	962	28.6
EPRA diluted	290	1,002	28.9	275	965	28.5
IFRS						
Basic	454	1,000	45.4	338	962	35.1
Diluted	454	1,002	45.3	338	965	35.0

1. In the prior year, on 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422p per share, resulting in a 71,227,309 increase in the number of shares. See Note 10 for further information.

2 Performance measures (continued)

Net asset value

The Group measures financial position with reference to EPRA Net Tangible Assets (NTA), Net Reinstatement Value (NRV) and Net Disposal Value (NDV). The net assets and number of shares for each performance measure are shown below. A reconciliation between IFRS net assets and the EPRA net asset valuation metrics, and the relevant number of shares for each performance measure, is shown within the supplementary disclosures (Table B). EPRA NTA is a measure that is based on IFRS net assets excluding the mark-to-market on derivatives and related debt adjustments, the carrying value of intangibles, as well as deferred taxation on property and derivative valuations. The metric includes the valuation surplus on trading properties and is adjusted for the dilutive impact of share options.

	2026			2025		
	Relevant net assets £m	Relevant number of shares million	Net asset value per share pence	Relevant net assets £m	Relevant number of shares million ¹	Net asset value per share pence
Net asset value per share						
EPRA						
EPRA NTA	5,923	1,004	590	5,698	1,005	567
EPRA NRV	6,538	1,004	651	6,283	1,005	625
EPRA NDV	5,982	1,004	596	5,768	1,005	574
IFRS						
Basic	5,932	1,000	593	5,710	999	572
Diluted	5,932	1,004	591	5,710	1,005	568

1. In the prior year, on 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422p per share, resulting in a 71,227,309 increase in the number of shares. See Note 10 for further information.

Total accounting return

The Group also measures financial performance with reference to total accounting return. This is calculated as the movement in EPRA NTA per share and dividend paid in the year as a percentage of the EPRA NTA per share at the start of the year.

	2026			2025		
	Movement in NTA per share pence	Dividend per share paid pence	Total accounting return	Movement in NTA per share pence	Dividend per share paid pence	Total accounting return
Total accounting return	23	22.9	8.1%	5	22.9	5.0%

3 Revenue and costs

	2026			2025		
	Underlying £m	Capital and other £m	Total £m	Underlying £m	Capital and other £m	Total £m
Rent receivable	361	–	361	317	–	317
Spreading of tenant incentives and contracted rent increases	7	–	7	3	–	3
Surrender premia	29	–	29	10	–	10
Gross rental income	397	–	397	330	–	330
Service charge income	78	–	78	77	–	77
Management and performance fees (from joint ventures and assets under management)	19	–	19	20	–	20
Other fees and commissions	29	–	29	27	–	27
Revenue	523	–	523	454	–	454
Service charge expenses	(72)	–	(72)	(68)	–	(68)
Property operating expenses	(50)	–	(50)	(35)	–	(35)
Movement in impairment of trade debtors and accrued income	(3)	–	(3)	(5)	–	(5)
Movement in impairment of tenant incentives and contracted rent increases	–	–	–	7	–	7
Other fees and commissions expenses	(22)	–	(22)	(22)	–	(22)
Costs	(147)	–	(147)	(123)	–	(123)
	376	–	376	331	–	331

Net rental income (gross rental income less property operating expenses) recognised during the year ended 31 March 2026 from properties which were not subject to a security interest was £293m (2024/25: £238m). Property operating expenses relating to investment properties that did not generate any rental income were £5m (2024/25: £2m). Contingent rents of £6m (2024/25: £5m) that contain a variable lease payment were recognised in the year.

4 Valuation movements on property

	2026 £m	2025 £m
Revaluation of properties (consolidated income statement)	107	148
Revaluation of properties held by joint ventures accounted for using the equity method ¹	98	(14)
	205	134

1. Revaluation of properties held by joint ventures accounted for using the equity method of £98m credit (2024/25: £14m debit) includes valuation movements on investment and development properties of £111m (2024/25: £14m debit) and impairment of trading properties of £13m (2024/25: £nil).

5 Net financing charges

	2026 £m	2025 £m
Underlying		
Financing charges		
Facilities and overdrafts	(38)	(36)
Derivatives	35	50
Other loans	(107)	(106)
Obligations under head leases	(3)	(3)
	(113)	(95)
Development interest capitalised	26	33
	(87)	(62)
Financing income		
Deposits, securities and liquid investments	2	2
	2	2
Net financing charges – Underlying	(85)	(60)
Capital and other		
Financing charges		
Capital financing costs	(2)	–
Valuation movement on fair value hedge accounted derivatives	(1)	9
Valuation movement on fair value hedge accounted debt	–	(12)
Valuation movement on non-hedge accounted derivatives	(29)	(40)
	(32)	(43)
Net financing charges – Capital and other	(32)	(43)
Total financing income	2	2
Total financing charges	(119)	(105)
Net financing charges	(117)	(103)

The Group's weighted average interest rate as at 31 March 2026 was 3.6% (2024/25: 3.2%), and on a proportionally consolidated basis was 3.9% (2024/25: 3.6%).

6 Property

Property reconciliation for the year ended 31 March 2026

	Campuses Level 3 £m	Retail & London Urban Logistics Level 3 £m	Developments Level 3 £m	Investment and development properties Level 3 £m	Trading and held-for-sale properties £m	Total £m
Carrying value at 1 April 2025	2,173	3,566	391	6,130	44	6,174
Additions						
– property purchases	–	113	–	113	–	113
– development expenditure	11	3	25	39	–	39
– capitalised interest and staff costs	1	1	8	10	–	10
– capital expenditure on asset management initiatives	21	27	–	48	1	49
	33	144	33	210	1	211
Disposals	(14)	(43)	–	(57)	(23)	(80)
Reclassifications	23	72	(95)	–	–	–
Revaluations included in income statement	52	90	(35)	107	–	107
Movement in tenant incentives and contracted rent uplift balances	2	6	–	8	–	8
Carrying value at 31 March 2026	2,269	3,835	294	6,398	22	6,420
Lease liabilities						(109)
Less valuation surplus on right-of-use assets ¹						(3)
Valuation surplus on trading properties						8
Group property portfolio valuation at 31 March 2026 attributable to shareholders						6,316

1. Relates to properties held under leasing agreements. The fair value of right-of-use assets is determined by calculating the present value of net rental cash flows over the term of the lease agreements. IFRS 16 right-of-use assets are not externally valued, their fair values are determined by management and are therefore not included in the Group property portfolio valuation of £6,316m above.

6 Property (continued)

Property valuation

The different valuation method levels are defined below:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

These levels are specified in accordance with IFRS 13 'Fair Value Measurement'. Property valuations are inherently subjective as they are made on the basis of assumptions made by the valuer which may not prove to be accurate. For these reasons, and consistent with EPRA's guidance, we have classified the valuations of our property portfolio as Level 3 as defined by IFRS 13. The inputs to the valuations are defined as 'unobservable' by IFRS 13. These key unobservable inputs are net equivalent yield and estimated rental values for investment properties, and costs to complete for development properties. Further analysis and sensitivity disclosures of these key unobservable inputs have been included on the following pages. There were no transfers between levels in the year.

The Group's total property portfolio was valued by external valuers on the basis of fair value, in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book"), published by The Royal Institution of Chartered Surveyors.

The information provided to the valuers, and the assumptions and valuation models used by the valuers, are reviewed by the property portfolio team, the Head of Real Estate and Investment, the Chief Financial Officer and the Chief Executive. The valuers meet with the external auditor and also present directly to the Audit Committee at the interim and year end review of results on a rotational basis.

Investment properties, excluding properties held for development, are valued by adopting the 'investment method' of valuation. This approach involves applying capitalisation yields to current and future rental streams net of income voids arising from vacancies or rent-free periods and associated running costs. These capitalisation yields and future rental values are based on comparable property and leasing transactions in the market using the valuers' professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

In the case of ongoing developments, the approach applied is the 'residual method' of valuation, which is the investment method of valuation as described above, with a deduction for all costs necessary to complete the development, including a notional finance cost, together with a further allowance for remaining risk. Properties held for development are generally valued by adopting the higher of the residual method of valuation, allowing for all associated risks, or the investment method of valuation for the existing asset.

The valuers of the Group's property portfolio have a working knowledge of the various ways that sustainability and Environmental, Social and Governance factors can impact value and have considered these, and how market participants are reflecting these in their pricing, in arriving at their Opinion of Value and resulting valuations as at the balance sheet date. These may be:

- physical risks;
- transition risks related to policy or legislation to achieve sustainability and Environmental, Social and Governance targets; and
- risks reflecting the views and needs of market participants.

Where available, the Group has shared physical climate and transitional risk assessments with the valuers which they have reviewed and taken into consideration to the extent that current market participants would.

Valuers observe, assess and monitor evidence from market activities, including market (investor) sentiment on issues such as longer term obsolescence and, where known, future Environmental, Social and Governance related risks and issues which may include, for example, the market's approach to capital expenditure required to maintain the utility of the asset. In the absence of reliable benchmarking data and indices for estimating costs, specialist advice on cost management may be required which is usually agreed with the valuer in the terms of engagement and without which reasonable estimates/assumptions may be needed to properly reflect market expectations in arriving at the Opinion of Value.

6 Property (continued)

A breakdown of valuations split between the Group and its share of joint ventures is shown below:

	2026			2025		
	Group £m	Joint ventures £m	Total £m	Group £m	Joint ventures £m	Total £m
Knight Frank LLP	765	78	843	713	69	782
CBRE	2,497	133	2,630	2,368	139	2,507
Jones Lang LaSalle	2,848	693	3,541	2,753	632	3,385
Cushman & Wakefield	206	2,842	3,048	231	2,581	2,812
Total property portfolio valuation attributable to shareholders¹	6,316	3,746	10,062	6,065	3,421	9,486

1. The £176m (2024/25: £96m) difference between the total property portfolio valuation for joint ventures of £3,746m (2024/25: £3,421m) and the total investment and trading properties of £3,570m (2024/25: £3,325m) disclosed in Note 7 relates to £191m (2024/25: £115m) of property included within investments in joint ventures, £19m (2024/25: £17m) of headleases and a £4m (2024/25: £2m deficit) trading property surplus, all at Group share.

Information about fair value measurements using unobservable inputs (Level 3) as at 31 March 2026

Investment	Fair value at 31 March 2026 £m	Valuation technique	ERV per sq ft			Equivalent yield			Costs to complete per sq ft		
			Min £	Max £	Average £	Min %	Max %	Average %	Min £	Max £	Average £
Campuses	2,185	Investment methodology	30	99	70	5	9	6	–	171	36
Retail & London Urban Logistics	3,807	Investment methodology	2	43	21	4	19	7	–	78	4
Developments	294	Residual methodology	35	117	89	5	6	5	416	1,429	1,072
Total	6,286										
Trading properties at fair value	30										
Group property portfolio valuation	6,316										

7 Joint ventures

Summary movement for the year of the investments in joint ventures

	Equity £m	Loans ¹ £m	Total £m
At 1 April 2025	1,334	1,128	2,462
Additions	58	220	278
Disposals and repayments	(13)	(238)	(251)
Share of profit after taxation ²	187	1	188
Distributions and dividends:			
– Capital	–	–	–
– Revenue	(58)	(3)	(61)
Hedging and exchange movements	(5)	–	(5)
At 31 March 2026	1,503	1,108	2,611

1. Loan additions of £220m in the current year represent additional shareholder loans to the following joint ventures: £178m Broadgate, £32m One Triton Square, £7m West One and £3m Other joint ventures. Loan disposals of £238m in the current year represent shareholder loan repayments from the following joint ventures: £205m Broadgate, £15m West One, £15m Other joint ventures and £3m BL West End.
2. The share of profit after taxation includes equity accounted profits of £196m (2024/25: £72m profits) and a debit relating to the movement of provision for impairment of equity investments and loans of £8m (2024/25: £18m credit excluding the Meadowhall Shopping Centre joint venture disposal).

Meadowhall Shopping Centre joint venture disposal

In the prior year, on 12 July 2024, the Group completed the disposal of its 50% shareholding in the Meadowhall Shopping Centre joint venture to the joint venture partner, Norges Bank Investment Management, for a total consideration of £158m. The carrying amount of the investment in the joint venture on the disposal date was £156m, resulting in a loss on disposal after transaction costs of £1m which has been accounted for within the Loss on disposal of investment properties, joint ventures and revaluation of investments line within the Capital and other column of the consolidated income statement.

2 Finsbury Avenue joint venture transaction

In the prior year, on 24 January 2025, Broadgate REIT Limited ('Broadgate') entered into a new 50:50 joint venture arrangement with Modon Holding PSC in relation to a wholly-owned development property, 2 Finsbury Avenue. All of the following figures are at 100% from the perspective of the new 2 Finsbury Avenue joint venture. The transaction value of the development property transferred by Broadgate on the formation of the new joint venture was £401m. This created a total gain on disposal of £34m of which £17m related to Modon Holding PSC's interest in the joint venture and was realised on the transaction date. Broadgate recognised a gain on disposal of £10m net of transaction costs of £7m (British Land Group share of gain on disposal: £5m).

For the year ended 31 March 2025, Broadgate recognised a total share of the joint venture profit of £22m (British Land Group share: £11m). This included the remaining £17m gain on disposal of property into the new joint venture which was unrealised at the transaction date. Between 24 January 2025 and 31 March 2025, Broadgate provided further loan funding of £26m into the joint venture and recognised an investment in joint ventures of £232m as at 31 March 2025 (British Land Group share: £116m). Broadgate received £190m of cash consideration in relation to the sale of the property to the joint venture (net of transaction costs of £7m) and used £93m of this to repay capital to the British Land Group.

7 Joint ventures (continued)

The summarised income statements and balance sheets below and on the following page show 100% of the results, assets and liabilities of joint ventures to the nearest million.

Joint ventures' summary financial statements as at 31 March 2026

See page 43 for additional information on each joint venture	Broadgate	West One	BL West End
Group share	50%	25%	25%
Summarised income statements for the year ended 31 March 2026			
Revenue ³	275	9	27
Costs	(93)	(2)	(9)
	182	7	18
Administrative expenses	(2)	–	–
Net interest payable	(77)	–	(6)
Underlying Profit (Loss)	103	7	12
Share of joint venture result	24	–	–
Net movements on property ⁴	184	(3)	45
Capital financing income (charges)	11	–	–
Loss on disposal of properties	(2)	–	–
Profit (loss) before taxation	320	4	57
Taxation	–	–	(1)
Profit (loss) after taxation	320	4	56
Other comprehensive expense	(10)	–	(3)
Total comprehensive income (expense)	310	4	53
British Land share of total comprehensive income (expense)	155	1	14
British Land share of distributions payable	38	1	2
Summarised balance sheets as at 31 March 2026			
Investment, development and trading properties	4,603	140	464
Investments in joint ventures	374	–	–
Other non-current assets	6	–	9
Current assets	23	1	5
Cash and cash equivalents	131	19	11
Gross assets	5,137	160	489
Current liabilities	(139)	(10)	(11)
Bank and securitised debt	(1,850)	–	(160)
Loans from joint venture partners	(1,619)	(27)	–
Other non-current liabilities	–	(4)	(13)
Gross liabilities	(3,608)	(41)	(184)
Net assets (liabilities)	1,529	119	305
British Land share of net assets less shareholder loans¹	765	30	76

- In accordance with the Group's accounting policies, the Group recognises a nil equity investment in joint ventures in a net liability position at year end.
- Included in the column headed 'Other joint ventures' are contributions from the following: BL Goodman Limited Partnership, City of London Office Unit Trust, Reading Gate Retail Park Co-Ownership, Eden Walk Shopping Centre Unit Trust and the Whiteley Shopping Centre Unit Trust. On 30 October 2025, the Group acquired the remaining 50% share of Eden Walk Shopping Centre Unit Trust. As a result of this acquisition, Eden Walk Shopping Centre Unit Trust, previously accounted for as a joint venture, became a wholly-owned subsidiary of the Group and has been fully consolidated from this date.
- Revenue includes gross rental income at 100% share of £335m (2024/25: £332m).
- Included in the total net movements on property of £209m are valuation movements on investment and development properties of £234m and impairment of trading properties of £25m. At Group share, the net movements on property of £98m include valuation movements on investment and development properties of £111m and impairment of trading properties of £13m.

7 Joint ventures (continued)

Canada Water 50%	Paddington Central ¹ 25%	One Triton Square 50%	SouthGate 50%	Hercules Unit Trust JV 50%	Other joint ventures ²	Total 2026	Total Group share 2026
8	65	2	17	16	14	433	192
(9)	(22)	(3)	(5)	(1)	(4)	(148)	(66)
(1)	43	(1)	12	15	10	285	126
(1)	(1)	–	–	(1)	–	(5)	(2)
(3)	(24)	–	(1)	–	–	(111)	(48)
(5)	18	(1)	11	14	10	169	76
–	–	–	–	–	–	24	12
(57)	(13)	29	9	7	8	209	98
–	(4)	–	–	–	–	7	5
(4)	–	–	–	–	–	(6)	(3)
(66)	1	28	20	21	18	403	188
–	–	–	–	–	–	(1)	–
(66)	1	28	20	21	18	402	188
–	–	–	–	–	–	(13)	(5)
(66)	1	28	20	21	18	389	183
(33)	1	14	10	11	10	183	
–	3	–	4	7	6	61	
695	853	509	183	224	198	7,869	3,570
–	–	–	–	–	–	374	187
–	10	–	–	–	–	25	7
3	5	4	2	1	1	45	17
8	27	8	5	6	3	218	96
706	895	521	190	231	202	8,531	3,877
(19)	(27)	(9)	(7)	(3)	(3)	(228)	(101)
(107)	(513)	–	–	–	–	(2,630)	(1,146)
–	(445)	(336)	–	–	(73)	(2,500)	(1,132)
–	–	–	(28)	–	–	(45)	(19)
(126)	(985)	(345)	(35)	(3)	(76)	(5,403)	(2,398)
580	(90)	176	155	228	126	3,128	1,479
290	–	88	77	114	63	1,503	

The borrowings of joint ventures and their subsidiaries are non-recourse to the Group. All joint ventures are incorporated in the United Kingdom, with the exception of Broadgate REIT Limited and Southgate Property Unit Trust which are incorporated in Jersey.

These financial statements include the results and financial position of the Group's interest in BL Goodman Limited Partnership. Accordingly, advantage has been taken of the exemptions provided by Regulation 7 of the Partnership (Accounts) Regulations 2008 not to attach the partnership accounts to these financial statements.

7 Joint ventures (continued)

Summary of joint venture details

Joint venture	Name	Partner	Property sector	Group share
Broadgate REIT Limited	Broadgate	Euro Bluebell LLP (GIC)	City Campuses	50%
MSC Property Intermediate Holdings Limited	Meadowhall	Norges Bank Investment Management	Shopping Centre	0% ¹
WOSC Partners Limited Partnership	West One	Norges Bank Investment Management	West End Campuses	25%
BL West End Offices Limited	BL West End	Pimco Prime	West End Campuses	25%
BL CW Upper Limited Partnership	Canada Water	Australian Super	Other Campuses	50%
Paddington Property Investment Limited Partnership	Paddington Central	Euro Emerald Private Limited (GIC)	West End Campuses	25%
One Triton Holding Limited	One Triton Square	The Royal London Mutual Insurance Society Limited	West End Campuses	50%
Southgate Property Unit Trust	SouthGate	Aviva Investors	Shopping Centre	50%
Hercules Unit Trust joint venture	Hercules Unit Trust JV	The Prudential Assurance Company Limited	Retail Parks	50%

1. In the prior year, on 12 July 2024, the Group completed the disposal of its 50% shareholding in the Meadowhall Shopping Centre joint venture.

8 Net debt

	Footnote	2026 £m	2025 £m
Secured on the assets of the Group			
5.264% First Mortgage Debenture Bonds 2035	1	247	250
5.0055% First Mortgage Amortising Debentures 2035		81	83
5.357% First Mortgage Debenture Bonds 2028	1	146	164
		474	497
Unsecured			
2.375% Sterling Unsecured Bond 2029		299	299
5.25% Sterling Unsecured Bond 2032	1	297	297
2.67% Senior Notes 2025		–	37
2.75% Senior Notes 2026		37	37
3.81% Senior Notes 2026		–	99
3.97% Senior Notes 2026		–	99
4.16% Senior US Dollar Notes 2025	2	–	76
5.003% Senior US Dollar Notes 2026	2	61	63
Floating Rate Senior Notes 2028		80	80
Floating Rate Senior Notes 2034		101	101
Commercial paper	3	274	–
Facilities and overdrafts		833	568
Term loans		540	475
		2,522	2,231
Gross debt	4	2,996	2,728
Interest rate and currency derivative liabilities	5	45	58
Interest rate and currency derivative assets	6	(68)	(82)
Cash and cash equivalents	7	(176)	(57)
Total net debt attributable to shareholders of the Company		2,797	2,647
Total net debt		2,797	2,647
Amounts payable under leases		109	114
Total net debt attributable to shareholders of the Company (including lease liabilities)		2,906	2,761

1. In the prior year, on 13 March 2025, the Group issued £300m 5.25% bonds due in 2032. The bonds were issued at a discount of £1m, and after issue costs have an effective interest rate of 5.5%. The proceeds were used to redeem £78m 5.264% bonds due in 2035 and £72m 5.357% bonds due in 2028, by way of a cash tender. £130m of the £150m total aggregate nominal amount was settled on the bearer settlement date of 27 March 2025. The remaining £20m was settled on the registered settlement date of 8 April 2025. The 5.264% 2035 bonds were redeemed at a discount and the 5.357% 2028 bonds were redeemed at a premium.
2. Principal and interest on these borrowings were fully hedged into Sterling at a floating rate at the time of issue.
3. In the current year to 31 March 2026, the Group issued commercial paper denominated in Euros, US Dollars and Pound Sterling. All commercial paper denominated in a foreign currency was swapped to Pound Sterling.
4. The principal amount of gross debt at 31 March 2026 was £3,006m (2024/25: £2,740m). Included in this is the principal amount of secured borrowings and other borrowings of non-recourse companies of £480m (2024/25: £501m).
5. Interest rate and currency derivative liabilities includes non-current interest rate and currency derivative liabilities of £45m (2024/25: £56m) and current interest rate and currency derivative liabilities of £nil (2024/25: £2m).
6. Interest rate and currency derivative assets includes non-current interest rate and currency derivative assets of £42m (2024/25: £73m) and current interest rate and currency derivative assets of £26m (2024/25: £9m).
7. Cash and cash equivalents includes tenant deposits of £45m (2024/25: £36m) and cash and short term deposits not subject to a security interest amount to £131m (2024/25: £21m).

8 Net debt (continued)

Loan to value (LTV)

LTV is the ratio of principal amount of gross debt less cash, short term deposits and liquid investments to the aggregate value of properties and investments. EPRA LTV has been disclosed in Table E.

Group LTV

	2026 £m	2025 £m
Group LTV	32.1%	31.7%
Principal amount of gross debt	3,006	2,740
Less cash and short term deposits (consolidated statement of cash flows) ¹	(131)	(21)
Total net debt for LTV calculation	2,875	2,719
Group property portfolio valuation (Note 6)	6,316	6,065
Investments in joint ventures (Note 7)	2,611	2,462
Other investments and property, plant and equipment (consolidated balance sheet) ²	38	50
Total assets for LTV calculation	8,965	8,577

Proportionally consolidated LTV

	2026 £m	2025 £m
Proportionally consolidated LTV	39.2%	38.1%
Principal amount of gross debt	4,157	3,738
Less cash and short term deposits ³	(195)	(101)
Total net debt for proportional LTV calculation	3,962	3,637
Group property portfolio valuation (Note 6)	6,316	6,065
Share of property of joint ventures (Note 6)	3,746	3,421
Other investments and property, plant and equipment (consolidated balance sheet) ²	38	50
Total assets for proportional LTV calculation	10,100	9,536

1. Cash and short term deposits exclude tenant deposits of £45m (2024/25: £36m).
2. The £13m (2024/25: £14m) difference between other investments and plant, property and equipment per the consolidated balance sheet totalling £51m (2024/25: £64m) relates to a right-of-use asset recognised under a lease which is classified as property, plant and equipment which is not included within total assets for the purposes of the LTV calculation.
3. Cash and short term deposits exclude tenant deposits of £77m (2024/25: £64m).

8 Net debt (continued)

Net Debt to EBITDA

Net Debt to EBITDA is the ratio of principal amount of gross debt less cash, short term deposits and liquid investments to earnings before interest, tax, depreciation and amortisation (EBITDA).

The Group ratio excludes joint venture borrowings and includes distributions and other receivables from joint ventures.

Group Net Debt to EBITDA

	2026 £m	2025 £m
Group Net Debt to EBITDA	7.7x	8.0x
Principal amount of gross debt	3,006	2,740
Less cash and short term deposits (consolidated statement of cash flows) ¹	(131)	(21)
Total net debt for Group Net Debt to EBITDA calculation	2,875	2,719
Underlying Profit (Table A)	294	279
Plus Net financing charges (Note 5)	85	60
Less Underlying Profit due to joint ventures ²	(76)	(90)
Plus distributions and other receivables from joint ventures ³	66	84
Plus depreciation and amortisation (Table A)	5	8
Total EBITDA for Group Net Debt to EBITDA calculation	374	341

Proportionally consolidated Net Debt to EBITDA

	2026 £m	2025 £m
Proportionally consolidated Net Debt to EBITDA	9.2x	9.3x
Principal amount of gross debt	4,157	3,738
Less cash and short term deposits ⁴	(195)	(101)
Total net debt for proportional Net Debt to EBITDA calculation	3,962	3,637
Underlying Profit (Table A)	294	279
Plus Net financing charges (Table A)	133	103
Plus depreciation and amortisation (Table A)	5	8
Total EBITDA for proportional Net Debt to EBITDA calculation	432	390

1. Cash and short term deposits exclude tenant deposits of £45m (2024/25: £36m).
2. Underlying Profit due to joint ventures of £76m (2024/25: £90m) (consolidated income statement).
3. Includes distributions and other receivables from joint ventures of £61m (2024/25: £72m) (consolidated statement of cash flows) and fees and other income received from joint ventures of £5m (2024/25: £12m).
4. Cash and short term deposits exclude tenant deposits of £77m (2024/25: £64m).

8 Net debt (continued)

British Land Unsecured Financial Covenants

The two financial covenants applicable to the Group unsecured debt are shown below:

	2026 £m	2025 £m
Net Borrowings not to exceed 175% of Adjusted Capital and Reserves	48%	47%
Principal amount of gross debt	3,006	2,740
Less cash and short term deposits (consolidated statement of cash flows) ¹	(131)	(21)
Net Borrowings	2,875	2,719
Share capital and reserves (consolidated balance sheet)	5,932	5,710
Deferred tax liabilities (Table A)	4	4
Trading property surplus (Table A)	12	3
Exceptional refinancing charges (see below)	95	107
Fair value adjustments of financial instruments (Table A)	(27)	(23)
Adjusted Capital and Reserves	6,016	5,801

In calculating Adjusted Capital and Reserves for the purpose of the unsecured debt financial covenants, there is an adjustment of £95m (2024/25: £107m) to reflect the cumulative net amortised exceptional items relating to the refinancings in the years ended 31 March 2005, 2006 and 2007.

	2026 £m	2025 £m
Net Unsecured Borrowings not to exceed 70% of Unencumbered Assets	44%	43%
Principal amount of gross debt	3,006	2,740
Less cash and short term deposits not subject to a security interest	(131)	(21)
Less principal amount of secured and non-recourse borrowings	(480)	(501)
Net Unsecured Borrowings	2,395	2,218
Group property portfolio valuation (Note 6)	6,316	6,065
Investments in joint ventures (Note 7)	2,611	2,462
Other investments and property, plant and equipment (consolidated balance sheet) ²	38	50
Less investments in joint ventures (Note 7)	(2,611)	(2,462)
Less encumbered assets	(925)	(905)
Unencumbered Assets	5,429	5,210

1. Cash and short term deposits exclude tenant deposits of £45m (2024/25: £36m).
2. The £13m (2024/25: £14m) difference between other investments and plant, property and equipment per the balance sheet totalling £51m (2024/25: £64m) relates to a right-of-use asset recognised under a lease which is classified as property, plant and equipment which is not included within unencumbered assets for the purposes of the covenant calculation.

9 Dividends

The final dividend payment for the six-month period ended 31 March 2026 will be 10.80p. Payment will be made on 24 July 2026 to shareholders on the register at close of business on 19 June 2026. 9.34p will be payable as a Property Income Distribution and 1.46p will be payable as a non-Property Income Distribution.

PID dividends are paid, as required by REIT legislation, after deduction of withholding tax at the basic rate (currently 20%), where appropriate. Certain classes of shareholders may be able to elect to receive dividends gross. Please refer to our website www.britishland.com/dividends for details.

Payment date	Dividend	Pence per share	2026 £m	2025 £m
Current year dividends				
24.07.2026	2026 Final	10.80		
14.01.2026	2026 Interim	12.32	123	
		<u>23.12</u>		
Prior year dividends				
25.07.2025	2025 Final	10.56	106	
15.01.2025	2025 Interim	12.24		122
		<u>22.80</u>		
26.07.2024	2024 Final	10.64		99
Dividends disclosed in consolidated statement of changes in equity			229	221
Dividends settled in cash			229	221
Timing difference relating to payment of withholding tax			–	(1)
Dividends disclosed in consolidated statement of cash flows			229	220

10 Share capital and reserves

	2026	2025
Number of ordinary shares in issue at 1 April	1,010,420,504	938,764,023
Share issues	741,109	71,656,481
Number of ordinary shares in issue at 31 March	1,011,161,613	1,010,420,504

Of the issued 25p ordinary shares, nil shares were held in the ESOP trust (2024/25: nil), 11,266,245 shares were held as treasury shares (2024/25: 11,266,245) and 999,895,368 shares were in free issue (2024/25: 999,154,259). No treasury shares were acquired by the ESOP trust during the year. All issued shares are fully paid.

In the prior year, on 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422p per share. The Company raised gross proceeds of £301m and net proceeds of £295m. Consequently, the Company's share capital increased by £18m and share premium by £277m. The new shares are fully paid and rank pari passu in all respects with those ordinary shares of the Company in issue prior to the placing.

11 Segment information

The Group allocates resources to investment and asset management according to the sectors it expects to perform over the medium term, and reports under two operating segments, being Campuses and Retail & London Urban Logistics.

The relevant gross rental income, net rental income, operating result and property assets, being the measures of segment revenue, segment result and segment assets used by the management of the business, are set out on the following pages. Management reviews the performance of the business principally on a proportionally consolidated basis, which includes the Group's share of joint ventures on a line-by-line basis. The chief operating decision maker for the purpose of segment information is the Executive Committee.

Gross rental income is derived from the rental of buildings. Operating result is the net of net rental income, fee income and administrative expenses. No customer exceeded 10% of the Group's revenues in either year.

11 Segment information (continued)

Segment result

	Campuses		Retail & London Urban Logistics		Unallocated		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Gross rental income								
British Land Group	108	95	289	235	–	–	397	330
Share of joint ventures	124	111	24	35	–	–	148	146
Total	232	206	313	270	–	–	545	476
Net rental income								
British Land Group	88	79	266	222	–	–	354	301
Share of joint ventures	101	98	21	32	–	–	122	130
Total	189	177	287	254	–	–	476	431
Operating result								
British Land Group	96	93	263	222	(43)	(52)	316	263
Share of joint ventures	92	89	20	30	(1)	–	111	119
Total	188	182	283	252	(44)	(52)	427	382
Reconciliation to Underlying Profit							2026 £m	2025 £m
Operating result							427	382
Net financing charges ¹							(133)	(103)
Underlying Profit							294	279
Reconciliation to profit before taxation								
Underlying Profit							294	279
Capital and other							156	63
Total profit before taxation							450	342

1. A reconciliation between net financing charges in the consolidated income statement and net financing charges of £133m (2024/25: £103m) in the segmental disclosures above can be found within Table A in the supplementary disclosures.

All of the operating result above, in the current year to 31 March 2026 and prior year to 31 March 2025, was derived in the UK.

11 Segment information (continued)

Segment assets

	Campuses		Retail & London Urban Logistics		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Property assets						
British Land Group	2,431	2,397	3,888	3,671	6,319	6,068
Share of joint ventures	3,424	3,107	322	314	3,746	3,421
Total	5,855	5,504	4,210	3,985	10,065	9,489

Reconciliation to net assets

	2026 £m	2025 £m
Property assets	10,065	9,489
Other non-current assets	51	64
Non-current assets	10,116	9,553
Other net current liabilities	(328)	(310)
EPRA net debt ¹	(3,865)	(3,545)
EPRA NTA	5,923	5,698
EPRA adjustments	9	12
Net assets (consolidated balance sheet)	5,932	5,710

1. A reconciliation between EPRA net debt and IFRS net debt can be found within Table A in the supplementary disclosures.

12 Subsequent events

On 20 April 2026, post year end, the Group completed the acquisition of Life Science REIT plc. Under the terms of the acquisition each Life Science REIT plc shareholder received, for each Life Science REIT plc share held, 14.1p in cash and 0.07 new British Land shares. The total consideration of £146m therefore comprises £49m in cash and £97m of new British Land shares. Shortly after completion, Life Science REIT plc was re-registered as a private limited company.

SUPPLEMENTARY DISCLOSURES

Unaudited

Table A: Summary income statement and balance sheet

Summary income statement based on proportional consolidation for the year ended 31 March 2026

The following pro forma information does not form part of the consolidated financial statements or the notes thereto. It presents the results of the Group, with its share of the results of joint ventures included on a line-by-line basis.

	Year ended 31 March 2026			Year ended 31 March 2025		
	Group £m	Share of joint ventures £m	Proportionally consolidated £m	Group £m	Share of joint ventures £m	Proportionally consolidated £m
Gross rental income¹	403	148	551	338	146	484
Property operating expenses	(53)	(22)	(75)	(32)	(13)	(45)
Net rental income	350	126	476	306	133	439
Administrative expenses ²	(73)	(2)	(75)	(82)	–	(82)
Net fees and other income	26	–	26	25	–	25
Ungeared income return	303	124	427	249	133	382
Net financing charges	(85)	(48)	(133)	(60)	(43)	(103)
Underlying Profit	218	76	294	189	90	279
Underlying taxation	(4)	–	(4)	(4)	–	(4)
Underlying Profit after taxation	214	76	290	185	90	275
Valuation movements on property (Note 4)			205			134
Other capital and taxation (net) ³			(46)			(71)
Result attributable to shareholders of the Company			449			338

1. Group gross rental income includes £6m (2024/25: £8m) of all-inclusive rents relating to service charge income.

2. Administrative expenses includes £5m (2024/25: £8m) of depreciation and amortisation.

3. Includes other comprehensive income.

Table A: Summary income statement and balance sheet (continued)

Summary balance sheet based on proportional consolidation as at 31 March 2026

The following pro forma information does not form part of the consolidated financial statements or the notes thereto. It presents the composition of the EPRA NTA of the Group, with its share of the net assets of the joint ventures included on a line-by-line basis and assumes full dilution.

	Group £m	Share of joint ventures £m	Share options £m	Mark-to- market on derivatives and related debt adjustment £m	Lease liabilities £m	Valuation surplus on trading properties £m	Intangibles and deferred tax £m	EPRA NTA 31 March 2026 £m	EPRA NTA 31 March 2025 £m
Campuses properties	2,507	3,424	–	–	(85)	9	–	5,855	5,504
Retail & London Urban Logistics properties	3,913	337	–	–	(43)	3	–	4,210	3,985
Total properties¹	6,420	3,761	–	–	(128)	12	–	10,065	9,489
Investments in joint ventures	2,611	(2,611)	–	–	–	–	–	–	–
Other investments	37	–	–	–	–	–	(5)	32	41
Other net (liabilities) assets	(338)	(106)	7	–	128	–	–	(309)	(287)
Deferred tax liability	(1)	(3)	–	–	–	–	4	–	–
Net debt ²	(2,797)	(1,041)	–	(27)	–	–	–	(3,865)	(3,545)
Net assets	5,932	–	7	(27)	–	12	(1)	5,923	5,698
EPRA NTA per share (Note 2)								590p	567p

- Included within the total property value of £10,065m (2024/25: £9,489m) are right-of-use assets net of lease liabilities of £3m (2024/25: £3m), which in substance relates to properties held under leasing agreements. The fair values of right-of-use assets are determined by calculating the present value of net rental cash flows over the term of the lease agreements.
- EPRA net debt of £3,865m represents adjusted net debt used in proportionally consolidated LTV and Net Debt to EBITDA calculations of £3,962m (see Note 8), less tenant deposits of £77m and issue costs and fair value hedge adjustments of £20m.

EPRA Net Tangible Assets movement

	Year ended 31 March 2026		Year ended 31 March 2025	
	£m	Pence per share	£m	Pence per share
Opening EPRA NTA	5,698	567	5,252	562
Income return	290	29	275	27
Capital and other return	164	17	95	11
Dividend paid	(229)	(23)	(221)	(23)
Dilution due to issue of shares	–	–	297	(10)
Closing EPRA NTA	5,923	590	5,698	567

Table B: EPRA Performance measures

EPRA Performance measures summary table

		2026		2025	
		£m	Pence per share	£m	Pence per share
EPRA Earnings	– basic	290	29.0	275	28.6
	– diluted	290	28.9	275	28.5
		Percentage		Percentage	
EPRA Net Initial Yield		4.5%		5.0%	
EPRA ‘topped-up’ Net Initial Yield		5.5%		5.5%	
EPRA Vacancy Rate		6.6%		10.0%	
EPRA Cost Ratio (including direct vacancy costs)		18.9%		17.5%	
EPRA Cost Ratio (excluding direct vacancy costs)		11.9%		10.5%	

		2026		2025	
		Net assets £m	Net asset value per share (pence)	Net assets £m	Net asset value per share (pence)
EPRA NTA		5,923	590	5,698	567
EPRA NRV		6,538	651	6,283	625
EPRA NDV		5,982	596	5,768	574
		Percentage		Percentage	
EPRA LTV		41.8%		40.7%	

Calculation and reconciliation of Underlying/EPRA/IFRS Earnings and Underlying/EPRA/IFRS Earnings per share

	2026 £m	2025 £m
Profit attributable to the shareholders of the Company	454	338
Exclude:		
Group – Underlying taxation	4	4
Group – Capital and other taxation	(8)	–
Group – valuation movements on property (Note 4)	(107)	(148)
Group – loss on disposal of investment properties, joint ventures and revaluation of investments	28	42
Group – Capital administrative expenses	3	–
Joint ventures – share of joint venture result ¹	(12)	(11)
Joint ventures – net movements on property (Note 4) ²	(98)	14
Joint ventures – Capital financing (income) charges	(5)	3
Joint ventures – loss (profit) on disposal of properties	3	(6)
Changes in fair value of financial instruments and associated close-out costs (Note 5)	32	43
Underlying Profit	294	279
Group – Underlying taxation	(4)	(4)
EPRA/Underlying Earnings – basic and diluted	290	275
Profit attributable to the shareholders of the Company	454	338
IFRS Earnings – basic and diluted	454	338

1. The share of joint venture result relates to Broadgate REIT Limited’s share of the 2 Finsbury Avenue joint venture, disclosed in further detail in Note 7.

2. Included within the current year ‘Joint ventures – net movements on property’ credit of £98m (2024/25: £14m debit) are valuation movements on investment and development properties of £111m (2024/25: £14m debit) and impairment of trading properties of £13m (2024/25: £nil).

Table B: EPRA Performance measures (continued)

	2026 Number million	2025 Number million
Weighted average number of shares ¹	1,011	973
Adjustment for treasury shares	(11)	(11)
IFRS/EPRA/Underlying Weighted average number of shares (basic)	1,000	962
Dilutive effect of share options	–	–
Dilutive effect of ESOP shares	2	3
EPRA/Underlying Weighted average number of shares (diluted)	1,002	965
Remove anti-dilutive effect	–	–
IFRS Weighted average number of shares (diluted)	1,002	965

1. In the prior year, on 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422p per share, resulting in a 71,227,309 increase in the number of shares. See Note 10 for further information.

Calculation and reconciliation of EPRA NTA/NRV/NDV and EPRA NTA/NRV/NDV per share

	2026		2025	
	£m	Pence per share	£m	Pence per share
IFRS net assets	5,932		5,710	
Deferred tax arising on revaluation movements	4		4	
Mark-to-market on derivatives and related debt adjustments	(27)		(23)	
Dilution effect of share options	7		11	
Surplus on trading properties	12		3	
Intangible assets	(5)		(7)	
EPRA NTA	5,923	590	5,698	567
Intangible assets	5		7	
Purchasers' costs	610		578	
EPRA NRV	6,538	651	6,283	625
Deferred tax arising on revaluation movements and the surplus on trading properties	(7)		(5)	
Purchasers' costs	(610)		(578)	
Mark-to-market on derivatives and related debt adjustments	27		23	
Mark-to-market on debt	34		45	
EPRA NDV	5,982	596	5,768	574

EPRA NTA is considered to be the most relevant measure for the Group and is now the primary measure of net assets. EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. Due to the Group's REIT status, deferred tax is only provided at each balance sheet date on properties outside the REIT regime. As a result, deferred taxes are excluded from EPRA NTA for properties within the REIT regime. For properties outside of the REIT regime, deferred tax is included to the extent that it is expected to crystallise. EPRA NRV reflects what would be needed to recreate the Group through the investment markets based on its current capital and financing structure. EPRA NDV reflects shareholders' value which would be recoverable under a disposal scenario, with deferred tax and financial instruments recognised at the full extent of their liability.

	2026 Number million	2025 Number million
Number of shares at year end ¹	1,011	1,010
Adjustment for treasury shares	(11)	(11)
IFRS/EPRA number of shares (basic)	1,000	999
Dilutive effect of share options	1	1
Dilutive effect of ESOP shares	3	5
IFRS/EPRA number of shares (diluted)	1,004	1,005

1. In the prior year, on 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422p per share, resulting in a 71,227,309 increase in the number of shares. See Note 10 for further information.

Table B: EPRA Performance measures (continued)

EPRA Net Initial Yield and 'topped-up' Net Initial Yield

	2026 £m	2025 £m
Group property portfolio valuation (Note 6)	6,316	6,065
Share of property of joint ventures (Note 6)	3,746	3,421
Less developments, residential and land	(1,087)	(1,590)
Completed property portfolio	8,975	7,896
Allowance for estimated purchasers' costs	613	534
Gross up completed property portfolio valuation (A)	9,588	8,430
Annualised cash passing rental income	464	450
Property outgoings	(32)	(28)
Annualised net rents (B)	432	422
Rent expiration of rent-free periods and fixed uplifts ¹	92	39
'Topped-up' net annualised rent (C)	524	461
EPRA Net Initial Yield (B/A)	4.5%	5.0%
EPRA 'topped-up' Net Initial Yield (C/A)	5.5%	5.5%
Including fixed/minimum uplifts received in lieu of rental growth	5	5
Total 'topped-up' net rents (D)	529	466
Overall 'topped-up' Net Initial Yield (D/A)	5.5%	5.5%
'Topped-up' net annualised rent	524	461
ERV vacant space	41	56
Reversions	52	27
Total ERV (E)	617	544
Net Reversionary Yield (E/A)	6.4%	6.5%

1. The weighted average period over which rent-free periods expire is one year (2024/25: one year).

EPRA Net Initial Yield (NIY) basis of calculation

EPRA NIY is calculated as the annualised net rent (on a cash flow basis), divided by the gross value of the completed property portfolio. The valuation of our completed property portfolio is determined by our external valuers as at 31 March 2026, plus an allowance for estimated purchasers' costs. Estimated purchasers' costs are determined by the relevant stamp duty liability, plus an estimate by our valuers of agent and legal fees on notional acquisition. The net rent deduction allowed for property outgoings is based on our valuers' assumptions on future recurring non-recoverable revenue expenditure.

In calculating the EPRA 'topped-up' NIY, the annualised net rent is increased by the total contracted rent from expiry of rent-free periods and future contracted rental uplifts where defined as not in lieu of growth. Overall 'topped-up' NIY is calculated by adding any other contracted future uplift to the 'topped-up' net annualised rent.

The net reversionary yield is calculated by dividing the total estimated rental value (ERV) for the completed property portfolio, as determined by our external valuers, by the gross completed property portfolio valuation.

The EPRA Vacancy Rate is calculated as the ERV of the unrented, lettable space as a proportion of the total rental value of the completed property portfolio.

EPRA Vacancy Rate

	31 March 2026 £m	31 March 2025 £m
Annualised potential rental value of vacant premises	41	56
Annualised potential rental value for the completed property portfolio	629	555
EPRA Vacancy Rate	6.6%	10.0%

Table B: EPRA Performance measures continued**EPRA Cost Ratios**

	2026 £m	2025 £m
Property operating expenses	53	32
Administrative expenses	75	82
Share of joint ventures expenses	22	13
Less: Performance and management fees (from joint ventures and assets under management)	(13)	(13)
Net other fees and commissions	(13)	(12)
Ground rent costs and operating expenses de facto included in rents	(25)	(22)
EPRA Costs (including direct vacancy costs) (A)	99	80
Direct vacancy costs	(37)	(32)
EPRA Costs (excluding direct vacancy costs) (B)	62	48
Gross Rental Income less ground rent costs and operating expenses de facto included in rents	381	320
Share of joint ventures (GRI less ground rent costs)	142	138
Total Gross rental income less ground rent costs (C)	523	458
EPRA Cost Ratio (including direct vacancy costs) (A/C)	18.9%	17.5%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	11.9%	10.5%
Overhead and operating expenses capitalised (including share of joint ventures)	6	8

In the current year, employee costs in relation to staff time on development projects have been capitalised into the base cost of relevant development assets.

Table C: Gross rental income

	2026 £m	2025 £m
Rent receivable ¹	496	466
Spreading of tenant incentives and contracted rent increases	22	(2)
Surrender premia	33	20
Gross rental income	551	484

1. Group gross rental income includes £6m (2024/25: £8m) of all-inclusive rents relating to service charge income.

The current and prior year information is presented on a proportionally consolidated basis.

Table D: Property related capital expenditure

	Year ended 31 March 2026			Year ended 31 March 2025		
	Group £m	Share of	Total £m	Group £m	Share of	Total £m
		joint ventures £m			joint ventures £m	
Acquisitions	113	–	113	730	–	730
Development	39	160	199	105	205	310
Investment properties						
Incremental lettable space	2	–	2	2	–	2
No incremental lettable space	42	49	91	43	39	82
Tenant incentives	5	9	14	6	1	7
Other material non-allocated types of expenditure	3	3	6	4	4	8
Capitalised interest	7	22	29	14	19	33
Total property related capital expenditure	211	243	454	904	268	1,172
Conversion from accrual to cash basis	(4)	(10)	(14)	(7)	35	28
Total property related capital expenditure on cash basis	207	233	440	897	303	1,200

The above is presented on a proportionally consolidated basis. The 'Other material non-allocated types of expenditure' category contains capitalised staff costs of £6m (2024/25: £8m).

Table E: EPRA LTV

	As at 31 March 2026			As at 31 March 2025		
	Group £m	Proportionally consolidated	Total £m	Group £m	Proportionally consolidated	Total £m
		Share of joint ventures £m			Share of joint ventures £m	
Include:						
Gross debt	3,006	1,151	4,157	2,740	998	3,738
Net payables	243	90	333	224	87	311
Exclude:						
Cash and cash equivalents	(176)	(96)	(272)	(57)	(108)	(165)
EPRA Net Debt (A)	3,073	1,145	4,218	2,907	977	3,884
Include:						
Property portfolio valuation	6,316	3,746	10,062	6,065	3,421	9,486
Other financial assets	32	–	32	43	–	43
Intangibles	5	–	5	7	–	7
EPRA Total Property Value (B)	6,353	3,746	10,099	6,115	3,421	9,536
EPRA LTV (A/B)	48.4%		41.8%	47.5%		40.7%

SUPPLEMENTARY TABLES

Data includes Group's share of joint ventures

FY26 rent collection

Rent due between 25 March 2025 and 24 March 2026	Campuses	Retail & London Urban Logistics	Total
Received	99.8%	100.0%	99.9%
Outstanding	0.2%	-	0.1%
Total	100.0% £203m	100.0% £268m	100.0% £471m

March quarter 2026 rent collection

Rent due between 25 March 2026 and 11 May 2026	Campuses	Retail & London Urban Logistics	Total
Received	100%	97.5%	99.0%
Outstanding	-	2.5%	1.0%
Total	100.0% £49m	100.0% £48m	100.0% £97m

Purchases

12 months to 31 March 2026	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m ¹
York Vanguard Retail Park	Retail Parks	44.3	44.3	2.2
Eden Walk	Shopping Centres	30.0	15.0	1.1
Turbary Retail Park	Retail Parks	27.0	27.0	2.3
H&M Bath	Other Retail	5.3	5.3	0.4
Towngate Retail Park	Retail Parks	2.1	2.1	0.2
Total		108.7	93.7	6.2

1. British Land share of annualised rent topped up for rent frees.

Sales

12 months to 31 March 2026	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m ¹
Canada Water residential sales	Residential	35.8	17.9	-
International House	Other Campuses	23.7	23.7	-
Newport Harlech Retail Park	Retail Parks	21.0	21.0	1.7
19-33 Liverpool Street	City Office	13.8	13.8	0.5
Westwood Thanet Retail Park	Retail Parks	12.5	12.5	0.8
Woolwich Phase 1 Plot 1 (Beresford Square)	Other Retail	6.2	6.2	0.3
Aberdeen Shopping Centre Unit Trust	Shopping Centres	5.4	5.4	-
TGI Croydon	Other Retail	3.8	3.8	-
TGI Prestwich	Other Retail	2.0	2.0	-
Total		124.2	106.3	3.3

1. British Land share of annualised rent topped up for rent frees.

Portfolio valuation by sector^{1,2}

As at 31 March 2026	Group £m	Joint Ventures £m	Total £m ¹	FY Value Change % ²	FY Value Change £m ²	Portfolio Weighting %
City	476	2,492	2,968	4.9	139	29.5
West End	1,592	581	2,173	0.2	5	21.6
Other Campuses	219	300	519	(0.9)	(5)	5.2
Residential ³	141	51	192	(10.5)	(23)	1.9
Campuses	2,428	3,424	5,852	2.0	116	58.2
Retail Parks	2,982	211	3,193	3.3	104	31.7
Shopping Centres	370	111	481	4.2	19	4.8
London Urban Logistics	333	-	333	(3.2)	(11)	3.3
Other Retail	203	-	203	(0.1)	-	2.0
Retail & London Urban Logistics	3,888	322	4,210	2.7	112	41.8
Total	6,316	3,746	10,062	2.3	228	100.0
Standing Investments	6,018	3,016	9,034	2.8	226	89.8
Developments	298	730	1,028	0.2	2	10.2

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.

1. Property valuation as at 31 March 2026, including capital expenditure in the period.

2. Valuation movement during the period (gross valuation less capital expenditure) of properties held at the balance sheet date, including developments (classified by end use), purchases and sales.

3. Standalone residential.

Accounting basis: annualised gross rental income¹

Accounting basis £m	Annualised as at 31 March 2026		
	Group	Joint Ventures	Total
City	21	107	128
West End	66	29	95
Other Campuses	12	3	15
Residential	8	-	8
Campuses	107	139	246
Retail Parks	193	15	208
Shopping Centres	41	9	50
London Urban Logistics	8	-	8
Other Retail	14	-	14
Retail & London Urban Logistics	256	24	280
Total	363	163	526

On a proportionally consolidated basis including the Group's share of joint ventures.

1. Annualised accounting rent as at 31 March 2026, which differs from the gross rental income seen in the period as a result of leasing activity, capital activity, properties moving from and to development and other movements

Portfolio net yields^{1,2}

As at 31 March 2026	EPRA NIY %	EPRA TUNYI ³ %	Overall TUNYI ⁴ %	EPRA NEY %	NEY Movement bps	EPRA NRY ⁵ %	ERV Growth %
City Offices	3.2	5.0	5.0	5.4	(3)	6.1	7.5
West End Offices	3.7	4.7	4.7	5.5	(9)	6.4	6.2
Other Campuses	1.6	3.0	3.3	6.5	18	7.2	0.9
Residential	5.2	5.3	5.3	6.0	n/a	6.0	n/a
Campuses	3.4	4.7	4.8	5.6	(4)	6.3	6.5
Retail Parks	5.8	6.3	6.4	6.4	(4)	6.5	4.4
Shopping Centres	8.3	8.6	8.8	8.4	(19)	8.5	2.7
London Urban Logistics	1.9	1.9	1.9	5.0	(1)	5.3	(4.3)
Other Retail	6.2	6.3	6.5	7.4	24	7.1	1.7
Retail & London Urban Logistics	5.9	6.3	6.4	6.6	(4)	6.7	3.6
Total	4.5	5.5	5.5	6.0	(4)	6.4	4.9

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests.

1. Including notional purchaser's costs.

2. Excluding committed developments and assets held for development.

3. Including rent contracted from expiry of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

4. Including fixed/minimum uplifts (excluded from EPRA definition).

5. Net reversionary yield is the anticipated yield to which the initial yield will rise (or fall) once the rent reaches the estimated rental value, assuming 100% occupancy.

Total property return (as calculated by MSCI)

12 months to 31 March 2026 %	Campuses		Retail & London Urban Logistics		Total	
	British Land	MSCI	British Land	MSCI	British Land	MSCI
Capital Return	2.7	0.7	3.0	1.9	2.8	0.8
ERV Growth	6.5	3.9	3.6	2.9	4.9	3.3
Yield Movement ¹	(4) bps	(11) bps	(4) bps	(8) bps	(4) bps	5 bps
Income Return	2.7	3.8	7.0	6.0	4.5	4.8
Total Property Return	5.5	4.6	10.1	8.0	7.4	5.6

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests

1. Net equivalent yield movement.

Top 20 occupiers by sector¹

Share of Retail & London Urban Logistics Rent		Share of Campus Rent	
As at 31 March 2026	%	As at 31 March 2026	%
Next	5.8	Meta	10.2
M&S	5.2	A&O Shearman	5.0
Boots	4.0	Dentsu	3.7
TJX (TK Maxx)	3.4	Arm	3.7
Kingfisher	3.1	Reed Smith	3.6
Currys	2.9	SEFE	3.2
JD Sports	2.7	Herbert Smith Freehills Kramer	3.1
DFS	2.5	Sumitomo Mitsui	2.6
Matalan	2.2	Jones Lang LaSalle	1.9
Hutchinson Whampoa	2.1	TP ICAP	1.8
Frasers Group	1.9	Janus Henderson	1.8
Sainsbury's	1.9	Interpublic Group	1.6
Pets at Home	1.6	Mayer Brown International LLP	1.4
Tapi	1.4	Milbank LLP	1.4
Smyths Toys	1.4	Crédit Agricole	1.3
ASDA	1.2	Essendi	1.3
SCS Group	1.2	Mimecast	1.3
B&M	1.1	Akin Gump LLP	1.2
Primark	1.1	Marex	1.2
River Island	1.1	Anthropic	1.2
Total Top 20	47.8	Total Top 20	52.5

1. Excludes occupiers who have entered administration or CVA.

Lease length & occupancy

As at 31 March 2026	Average Lease Length (Yrs)		Occupancy Rate (%)	
	To Expiry	To Break	EPRA Occupancy	Occupancy ^{1,2,3}
City	9.3	7.1	95.0	98.6
West End	5.8	4.7	91.5	94.6
Other Campuses	14.0	11.8	61.3	70.5
Residential	3.5	3.4	83.2	91.5
Campuses	8.0	6.3	90.8	94.7
Retail Parks	6.2	4.7	98.0	99.1
Shopping Centres	6.1	4.4	98.3	98.7
London Urban Logistics	2.6	2.0	70.2	100.0
Other Retail	7.6	6.2	92.9	96.4
Retail & London Urban Logistics	6.1	4.7	96.3	99.0
Total	7.0	5.4	93.4	96.9

1. Occupancy excludes recently completed developments in the last 12 months.

2. Space allocated to Storey is shown as occupied where there is a Storey tenant in place otherwise it is shown as vacant. Total occupancy for Campuses would rise from 94.7% to 95.3% if Storey space was assumed to be fully let.

3. Where occupiers have entered administration or CVA but are still liable for rates, these are treated as occupied. If units in administration are treated as vacant, then the occupancy rate for Retail & London Urban Logistics would fall from 99.0% to 98.3%, and total occupancy would fall from 96.9% to 96.5%.

Valuation basis: annualised rent & estimated rental value (ERV)

As at 31 March 2026	Annualised Rent (Valuation Basis) £m ¹			ERV £m	Average Rent £psf	
	Group	Joint Ventures	Total	Total	Contracted ²	ERV
City ³	17	71	88	163	66.9	75.9
West End ³	65	18	83	134	76.1	90.7
Other Campuses	8	-	8	24	36.8	41.9
Residential	7	-	7	9	59.2	54.4
Campuses	97	89	186	330	64.4	72.2
Retail Parks	190	14	204	228	21.7	21.4
Shopping Centres	44	7	51	51	20.1	18.4
London Urban Logistics	8	-	8	16	22.3	26.2
Other Retail	15	-	15	16	16.0	15.1
Retail & London Urban Logistics	257	21	278	311	21.2	20.7
Total	354	110	464	641	31.0	33.1

On a proportionally consolidated basis including the Group's share of joint ventures and excluding committed, near term and assets held for development.

1. Gross rents plus, where rent reviews are outstanding, any increases to ERV (as determined by the Group's external valuers), less any ground rents payable under head leases, excludes contracted rent subject to rent free and future uplift.

2. Annualised rent, plus rent subject to rent free.

3. £psf metrics shown for office space only.

Rent subject to open market rent review

For year to 31 March As at 31 March 2026	2027 £m	2028 £m	2029 £m	2030 £m	2031 £m	2027-29 £m	2027-31 £m
City	6	1	12	5	44	19	68
West End	-	1	2	1	3	3	7
Other Campuses	-	-	-	1	-	-	1
Campuses	6	2	14	7	47	22	76
Retail Parks	17	8	10	12	11	35	58
Shopping Centres	2	2	1	1	1	5	7
London Urban Logistics	-	-	-	-	-	-	-
Other Retail	1	-	-	1	-	1	2
Retail & London Urban Logistics	20	10	11	14	12	41	67
Total	26	12	25	21	59	63	143

Rent subject to lease break or expiry

For year to 31 March As at 31 March 2026	2027 £m	2028 £m	2029 £m	2030 £m	2031 £m	2027-29 £m	2027-31 £m
West End	10	4	18	4	22	32	58
City	8	14	13	32	20	35	87
Other Campuses	-	1	1	-	-	2	2
Residential	7	-	-	-	-	7	7
Campuses	25	19	32	36	42	76	154
Retail Parks	35	26	26	30	30	87	147
Shopping Centres	9	10	7	5	2	26	33
London Urban Logistics	1	5	-	-	2	6	8
Other Retail	3	1	1	1	2	5	8
Retail & London Urban Logistics	48	42	34	36	36	124	196
Total	73	61	66	72	78	200	350
% of contracted rent	14	11	12	13	14	37	64

On a proportionally consolidated basis including the Group's share of joint ventures and excluding non-controlling interests excluding committed and near term, and assets held for development.

Recently completed & committed developments

As at 31 March 2026	Sector	BL Share %	100% Sq Ft '000	PC Calendar Year	Current Value £m	Cost to Come ¹ £m	ERV ² £m	Let & Under Offer ³ £m	Gross Yield on Cost ⁴ %
1 Broadgate	Office	50	547	Q3 2025	363	8	20.4	20.6	5.9
Southwark Urban Logistics	London Urban Logistics	100	144	Q3 2025	67	6	4.2	0.8	5.8
One Triton Square	Science & Technology	50	317	Q4 2025	254	4	15.7	14.6	6.3
Canada Water: Plot A1 ⁵	Mixed Use	50	264	Q1 2026	82	9	3.0	0.1	5.3
Total Recently Completed			1,272		766	27	43.3	36.1	5.9
Broadgate Tower ⁶	Office	50	394	Q1 2027	201	43	18.6	9.8	8.2
2 Finsbury Avenue	Office	25	749	Q2 2027	191	74	20.3	6.5	7.8
1 Appold Street	Office	50	408	Q1 2029	87	174	21.4	13.0	7.8
West One	Office	25	94	Q1 2029	10	37	3.7	-	7.4
Total Committed			1,645		489	328	64.0	29.3	7.9

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).

1. From 31 March 2026. Cost to come excludes notional interest as interest is capitalised individually on each development at our capitalisation rate.
2. Estimated headline rental value net of rent payable under head leases (excluding tenant incentives).
3. Pre-let & under offer excludes space under option and includes deals up to 15 May 2026. 1 Broadgate total let & under offer exceeds the ERV as deals post period end exceeded March 2026 ERV.
4. Gross yield on cost is calculated by dividing the ERV of the project by the total development costs, including the land value at the point of commitment, and any actual / estimated capitalisation of interest.
5. Canada Water Plot A1 includes Three Deal Porters and The Founding.
6. Broadgate Tower let space also includes space where tenants remain in occupation during development in now reversionary space. This represents £7.0m of the £18.6m ERV and £5.1m of the £9.8m let and under offer. The ERV numbers are used to calculate overall occupancy of 59%.

Near term development pipeline

As at 31 March 2026	Sector	BL Share %	100% sq ft '000	Earliest Start Calendar Year	Current Value £m	Cost to Come £m ¹	ERV £m ²	Planning Status
Canada Water: Affordable Housing	Residential	50	126	Q2 2027	-	17	-	Pre-submission
Total Near Term			126		-	17		

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).

1. From 31 March 2026. Cost to come excludes notional interest as interest is capitalised individually on each development at our capitalisation rate.
2. Estimated headline rental value net of rent payable under head leases (excluding tenant incentives).

Medium term development pipeline

As at 31 March 2026	Sector	BL Share %	100% Sq ft '000	Planning Status
Euston Tower	Office	100	568	Consented
5 Kingdom St	Office	100	214	Consented
Hannah Close, Wembley	London Urban Logistics	100	668	Submitted
Verney Road	London Urban Logistics	100	202	Consented
The Box, Paddington	London Urban Logistics	100	122	Consented
Canada Water: Printworks	Mixed Use	50	170	Pre-submission
Canada Water: Future Phases ¹	Mixed Use	50	4,325	Outline Consent
Total Medium Term			6,269	

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%).

1. The London Borough of Southwark has the right to invest in up to 20% of the completed development. The ownership share of the joint venture between British Land and AustralianSuper will change over time depending on the level of contributions made, but will be no less than 80%.

Forward-looking statements

This Press Release contains certain (and we may make other verbal or written) 'forward-looking' statements. These forward-looking statements include all matters that are not historical facts. Such statements reflect current views, intentions, expectations, forecasts and beliefs of British Land concerning, among other things, our markets, activities, projections, strategy, plans, initiatives, objectives, performance, financial condition, liquidity, growth and prospects, as well as assumptions about future events and developments. Such 'forward-looking' statements can sometimes, but not always, be identified by their reference to a date or point in the future, the future tense, or the use of 'forward-looking' terminology, including terms such as 'believes', 'considers', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'continues', 'due', 'potential', 'possible', 'plans', 'seeks', 'projects', 'budget', 'ambition', 'mission', 'objective', 'goal', 'guidance', 'trends', 'future', 'outlook', 'schedule', 'target', 'aim', 'may', 'likely to', 'will', 'would', 'could', 'should' or similar expressions or in each case their negative or other variations or comparable terminology. By their nature, forward-looking statements involve inherent known and unknown risks, assumptions and uncertainties because they relate to future events and circumstances and depend on circumstances which may or may not occur and may be beyond our ability to control, predict or estimate. Forward-looking statements should be regarded with caution as actual outcomes or results may differ materially from those expressed in or implied by such statements. Recipients should not place reliance on, and are cautioned about relying on, any forward-looking statements. Important factors that could cause actual results (including the payment of dividends), performance or achievements of British Land to differ materially from any outcomes and results expressed or implied by such forward-looking statements include, among other things, changes and/or developments as regards: (a) general business and political, social and economic conditions globally, (b) the United Kingdom's evolving relationship with the European Union, (c) industry and market trends (including demand in the property investment market and property price volatility), (d) competition, (e) the behaviour of other market participants, (f) changes in government policy, law and other regulation including in relation to the environment, sustainability-related issues, landlord and tenant law, health and safety and taxation (in particular, in respect of British Land's status as a Real Estate Investment Trust), (g) inflation and consumer confidence, (h) labour relations, work stoppages and increased costs for, or shortages of, talent, (i) climate change, natural disasters and adverse weather conditions, (j) terrorism, conflicts or acts of war, (k) British Land's overall business strategy, risk appetite and investment choices in its portfolio management, (l) legal or other proceedings against or affecting British Land, (m) cyber-attacks and other disruptions and reliability and security of IT infrastructure, (n) changes in occupier demand and tenant default, (o) changes in financial and equity markets including interest and exchange rate fluctuations, (p) changes in accounting practices and the interpretation of accounting standards, (q) the availability and cost of finances, including prolonged higher interest rates, (r) changes in construction supplies and labour availability or cost inflation, (s) global conflicts and trade and tariff policies and their impact on supply chains and the macroeconomic outlook, and (t) public health crises. Please refer to the section of this Press Release headed 'Risk Management and Principal Risks' and the Annual Report for a discussion of certain additional risks and other factors that could cause British Land's actual results, performance and achievements to differ materially. Forward-looking statements in this Press Release or made subsequently, which are attributable to British Land or persons acting on its behalf, should therefore be construed in light of all such factors. Information contained in this Press Release relating to British Land or its share price or the yield on its shares are not guarantees of, and should not be relied upon as an indicator of, future performance, and nothing in this Press Release should be construed as a profit forecast or profit estimate, or be taken as implying that the earnings of British Land for the current year or future years will necessarily match or exceed the historical or published earnings of British Land. Any forward-looking statements made by or on behalf of British Land speak only as of the date they are made. Such forward-looking statements are expressly qualified in their entirety by the factors referred to above and no representation, assurance, guarantee or warranty is given in relation to them (whether by British Land or any of its associates, directors, officers, employees or advisers), including as to their completeness, accuracy, fairness, reliability, the basis on which they were prepared, or their achievement or reasonableness. Other than in accordance with our legal and regulatory obligations (including under the UK Financial Conduct Authority's UK Listing Rules, Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation, and the requirements of the Financial Conduct Authority and the London Stock Exchange), British Land does not intend or undertake any obligation to update or revise publicly forward-looking statements to reflect any changes in British Land's expectations with regard thereto or any changes in events, conditions, circumstances or other information on which any such statement is based. This document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of British Land since the date of this document or that the information contained herein is correct as at any time subsequent to this date. Nothing in this document shall constitute, in any jurisdiction, an offer or solicitation to sell or purchase any securities or other financial instruments, nor shall it constitute a recommendation, invitation or inducement, or advice, in respect of any securities or other financial instruments or any other matter.