

Registration number: 05316365

Broadgate Financing PLC

Interim Report and Financial Statements

for the six months ended 30 September 2025

Broadgate Financing PLC

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Broadgate Financing PLC

Directors' Report for the six months ended 30 September 2025

The Directors present their report and unaudited interim financial statements for the six months ended 30 September 2025.

Directors of the Company

The Directors, who held office during the period, and up to the date of signing the interim financial statements, were as follows:

K M Ogier

D Lockyer

H Shah

Principal activity

Broadgate Financing PLC ("the Company") is a wholly owned subsidiary of Broadgate Property Holdings Limited and operates as a constituent of Broadgate REIT Limited group of companies ("the Group"). Broadgate REIT Limited operates as a joint venture between Euro Bluebell LLP, an affiliate of GIC, Singapore's sovereign wealth fund, and BL Bluebutton 2023 Limited, a wholly owned subsidiary of The British Land Company PLC.

The Company's principal activity is to provide funding to fellow subsidiaries within the Group.

Results for the six months

As shown in the Company's profit and loss account on page 5, the Company's profit before taxation has remained stable compared with the prior period. Consistent with the prior period, the Company has continued to amortise bonds as well as incur interest on those bonds outstanding, and charge these costs to fellow subsidiaries.

At 30 September 2025, interest payable on external bonds remains 100% fixed.

The balance sheet on page 7 shows the Company has net assets of £833,623 at 30 September 2025 (31 March 2025: £749,028).

Principal risks and uncertainties

This Company is part of a large property investment group, headed by Broadgate REIT Limited (the "Group"). As such, the fundamental underlying risks for this Company are those of the property Group. The key risks of this Group are the performance of the properties and tenant default and credit risk of counterparties for holding cash deposits. These risks are mitigated by preference for tenants with strong covenants on long leases and by using highly rated Financial Institutions for placing cash deposits.

These risks have high visibility to senior executives and are considered and managed on a continuous basis. Executives use their knowledge and experience to knowingly accept a measured degree of market risk.

The Group's preference for prime assets and their secure long term contracted rental income, primarily with upward only rent review clauses, presents lower risks than many other property portfolios.

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. In order to manage this risk, management regularly monitors the credit rating of credit counterparties and monitors all amounts that are owed to the Company.

Liquidity risk is the risk that the entity will encounter difficulty in raising funds to meet commitments associated with financial liabilities. This risk is managed through day to day monitoring of future cash flow requirements to ensure that the Company has enough resources to repay all future liabilities as they fall due.

The principal risks of the Company remain consistent with those as detailed in the financial statements for the year ended 31 March 2025.

Broadgate Financing PLC

**Directors' Report
for the six months ended 30 September 2025 (continued)**

Going concern

The Directors have reviewed the Company's forecast working capital and cash flow requirements in addition to making enquiries and examining areas which could give risk to financial exposure. The Directors have an expectation that the forecast cash flows on the secured properties will be sufficient to cover debt service on the bonds. The Company has access to cash deposits and liquidity facilities of £55,906,000 (31 March 2025: £55,906,000) to meet certain shortfalls on bond service, if there was a shortfall from the rent received. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue its operations for at least twelve months after the signing of the these condensed interim financial statements and as a result they continue to adopt the going concern basis in preparing the accounts.

Dividends

Dividends of £nil (2025: £nil) were paid in the period. Dividends proposed after the period end were £nil (2025: £nil).

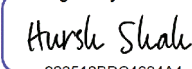
Responsibility statement of the Directors in respect of the condensed interim financial statements

The Directors confirm that these condensed interim financial statements have been prepared in accordance with FRS 104, 'Interim Financial Reporting', and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

18.11.2025

Approved by the Board on and signed on its behalf by:

Signed by:

923512BDC4694A4...
Director

Hursh Shah

Independent review report to Broadgate Financing PLC

Report on the condensed interim financial statements

Our conclusion

We have reviewed Broadgate Financing PLC's condensed interim financial statements (the "interim financial statements") in the Interim Report and Financial Statements of Broadgate Financing PLC for the 6 month period ended 30 September 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with FRS 104 "Interim Financial Reporting" issued by the Financial Reporting Council and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Balance Sheet as at 30 September 2025;
- the Profit and Loss Account for the period then ended;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Report and Financial Statements of Broadgate Financing PLC have been prepared in accordance with FRS 104 "Interim Financial Reporting" issued by the Financial Reporting Council and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the company to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report and Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report and Financial Statements in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report and Financial Statements, including the interim financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report and Financial Statements based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
18 November 2025

Broadgate Financing PLC**Profit and Loss Account
for the six months ended 30 September 2025**

		6 months ended 30 September 2025 Unaudited £	6 months ended 30 September 2024 Unaudited £
	Note		
Interest receivable and similar income	4	26,696,842	28,551,097
Interest payable and similar expenses	5	<u>(26,582,040)</u>	<u>(28,453,290)</u>
Gross profit		114,802	97,807
Administrative expenses		<u>(2,009)</u>	<u>(499)</u>
Operating profit		<u>112,793</u>	<u>97,308</u>
Profit before taxation		112,793	97,308
Taxation		<u>(28,198)</u>	<u>(24,327)</u>
Profit for the financial period		<u><u>84,595</u></u>	<u><u>72,981</u></u>

Revenue and results were derived from continuing operations within the United Kingdom. The Company has only one significant class of business: to provide funding to fellow subsidiaries of Broadgate Property Holdings Limited in the United Kingdom (UK).

The notes on pages 9 to 15 form an integral part of these condensed interim financial statements.

Broadgate Financing PLC

Statement of Comprehensive Income
for the Period from 1 April 2025 to 30 September 2025

	Six months ended 30 September 2025 Unaudited £	Six months ended 30 September 2024 Unaudited £
Profit for the period	<u>84,595</u>	<u>72,981</u>
Total comprehensive income for the period	<u><u>84,595</u></u>	<u><u>72,981</u></u>

The notes on pages 9 to 15 form an integral part of these condensed interim financial statements.

Broadgate Financing PLC

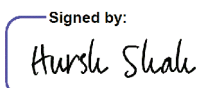
(Registration number: 05316365)

**Balance Sheet
as at 30 September 2025**

	Note	30 September 2025 Unaudited £	31 March 2025 Audited £
Non-current assets			
Intercompany non-current debtors	6	<u>990,070,593</u>	<u>1,013,315,973</u>
		<u>990,070,593</u>	<u>1,013,315,973</u>
Current assets			
Debtors	6	<u>203,447,094</u>	<u>204,050,591</u>
Cash and cash equivalents	7	<u>3,955,354</u>	<u>56,038,747</u>
		<u>207,402,448</u>	<u>260,089,338</u>
Current liabilities			
Creditors due within one year	8	<u>(206,568,825)</u>	<u>(207,260,259)</u>
Net current assets		<u>833,623</u>	<u>52,829,079</u>
Total assets less current liabilities		<u>990,904,216</u>	<u>1,066,145,052</u>
Non-current liabilities			
Loans and borrowings	9	<u>(990,070,593)</u>	<u>(1,065,396,024)</u>
Net assets		<u>833,623</u>	<u>749,028</u>
Capital and reserves			
Called up share capital	10	<u>12,500</u>	<u>12,500</u>
Profit and loss account		<u>821,123</u>	<u>736,528</u>
Total shareholders' funds		<u>833,623</u>	<u>749,028</u>

18.11.2025

The financial statements on pages 5 to 15 were authorised for issue by the Board on and signed on its behalf by:

Signed by:

923512BDC4694A4.....

Hursh Shah
 Director

The notes on pages 9 to 15 form an integral part of these condensed interim financial statements.

Broadgate Financing PLC**Statement of Changes in Equity**
for the six months ended 30 September 2025

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 April 2024 (audited)	12,500	581,806	594,306
Profit for the period (unaudited)	-	72,981	72,981
Total comprehensive income for the period (unaudited)	-	72,981	72,981
Balance at 30 September 2024 (unaudited)	12,500	654,787	667,287
Balance at 1 April 2025 (audited)	12,500	736,528	749,028
Profit for the period (unaudited)	-	84,595	84,595
Total comprehensive income for the period (unaudited)	-	84,595	84,595
Balance at 30 September 2025 (unaudited)	12,500	821,123	833,623

The notes on pages 9 to 15 form an integral part of these condensed interim financial statements.

Broadgate Financing PLC

Notes to the Condensed Interim Financial Statements for the six months ended 30 September 2025

1 General information

The Company is a public company limited by share capital, incorporated and domiciled in England, United Kingdom.

The address of its registered office is:
York House
45 Seymour Street
London
W1H 7LX

2 Accounting policies

Basis of preparation

These interim financial statements were prepared in accordance with FRS 104 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The financial information for the period ended 30 September 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The condensed interim financial statements do not include all of the notes of the type normally included in an annual report and accounts. Accordingly, this report is to be read in conjunction with the annual report and accounts for the year ended 31 March 2025, which has been prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The same accounting policies, estimates, presentation and methods of computation are followed in the condensed interim financial statements as applied in the latest annual audited financial statements.

Accounting basis

The information for the period ended 30 September 2025 does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006.

A copy of the statutory financial statements for the year ended 31 March 2025 has been delivered to the Registrar of companies. The auditors reported on those financial statements: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The current period financial information presented in this document has been reviewed, not audited.

Summary of material accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The directors do not consider there to be any significant accounting judgements or key sources of estimation uncertainty in the preparation of these financial statements.

Adoption status of new financial reporting standards and interpretations

There have been no amendments to standards effective and adopted for the first time in the period to 30 September 2025 that have had an impact on the Company's financial statements.

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, which the Company is still assessing and the impact to the financial statements is not yet known, these amendments to standards that are not yet effective are not expected to have a material impact on the Company's results.

Broadgate Financing PLC**Notes to the Condensed Interim Financial Statements
for the six months ended 30 September 2025 (continued)****2 Accounting policies (continued)****Going concern**

The Directors have reviewed the Company's forecast working capital and cash flow requirements in addition to making enquiries and examining areas which could give risk to financial exposure. The Directors have an expectation that the forecast cash flows on the secured properties will be sufficient to cover debt service on the bonds. The Company has access to cash deposits and liquidity facilities of £55,906,000 (31 March 2025: £55,906,000) to meet certain shortfalls on bond service, if there was a shortfall from the rent received. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue its operations for at least twelve months after the signing of the these condensed interim financial statements and as a result they continue to adopt the going concern basis in preparing the accounts.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these interim financial statements requires management to make critical accounting judgements and assess key sources of estimation uncertainty, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

Key sources of estimation uncertainty:

The Directors do not consider there to be any key sources of estimation uncertainty in the preparation of the Company financial statements.

Critical accounting judgements:

The Directors do not consider there to be any other critical accounting judgements in the preparation of the Company financial statements.

4 Interest receivable and similar income

	6 months ended 30 September 2025 Unaudited £	6 months ended 30 September 2024 Unaudited £
Interest receivable on amounts owed by related parties	26,002,912	27,101,477
Interest income on bank deposits	693,930	1,449,620
	<u>26,696,842</u>	<u>28,551,097</u>

Broadgate Financing PLC**Notes to the Condensed Interim Financial Statements
for the six months ended 30 September 2025 (continued)****5 Interest payable and similar expenses**

	Six months ended 30 September 2025 Unaudited £	Six months ended 30 September 2024 Unaudited £
Interest payable on bonds and borrowings	26,582,040	28,453,290
	26,582,040	28,453,290

6 Debtors

	30 September 2025 Unaudited £	31 March 2025 Audited £
Amounts due from related parties	191,650,333	191,556,367
Accrued income	11,785,083	12,481,039
Other debtors	9,830	11,337
Corporation tax receivable	1,848	1,848
Total current debtors	203,447,094	204,050,591

	30 September 2025 Unaudited £	31 March 2025 Audited £
Debtors due after more than one year		
Amounts due from related parties after more than one year	990,070,593	1,013,315,973
	990,070,593	1,013,315,973

The intercompany loans to Broadgate (Funding) 2005 Limited, which is another subsidiary of the Group, are being repaid from April 2005 to July 2033, with the average interest rate of these intercompany loans being 4.93% per annum (31 March 2025: 4.93%). As at 30 September 2025, the intercompany loans to Broadgate (Funding) 2005 Limited were £1,037m (31 March 2025: £1,060m). There is no interest charged on the remainder of amounts owed by related parties.

Broadgate Financing PLC**Notes to the Condensed Interim Financial Statements
for the six months ended 30 September 2025 (continued)****7 Cash and cash equivalents**

	30 September 2025 Unaudited £	31 March 2025 Audited £
Short-term deposits	3,826,000	55,906,000
Cash at bank	129,354	132,747
	<u>3,955,354</u>	<u>56,038,747</u>

Short term deposits mature within 3 months and therefore meet the definition of cash and cash equivalents.

8 Creditors due within one year

	30 September 2025 Unaudited £	31 March 2025 Audited £
Accruals	11,898,853	12,617,475
Amounts due to related parties	147,855,678	147,857,118
Secured bonds	46,666,810	46,666,380
Other creditors	147,484	119,286
	<u>206,568,825</u>	<u>207,260,259</u>

Amounts due to related parties relate to amounts owed to Group companies and are repayable on demand. There is no interest charged on these balances.

9 Loans and borrowings

	30 September 2025 Unaudited £	31 March 2025 Audited £
Loans		
Loans due 1 to 2 years	46,666,380	46,666,810
Loans due 2 to 5 years	248,187,750	204,912,650
Loans due after 5 years	695,216,463	813,816,864
	<u>990,070,593</u>	<u>1,065,396,324</u>

Broadgate Financing PLC**Notes to the Condensed Interim Financial Statements
for the six months ended 30 September 2025 (continued)****9 Loans and borrowings (continued)**

Amounts due after five years previously included drawings in relation to the non-current liquidity facility with NatWest Markets PLC which was repaid on 7 July 2025 (31 March 2025: £52,080,000 of the facility was drawn, where the cash was held on deposit).

Details of the terms and conditions of the bonds are available at the British Land website, www.britishland.com/investors/debt-investors/joint-venture-secured-debt/broadgate-financing-plc/.

	30 September 2025 Unaudited £	31 March 2025 Audited £
Borrowings repayment analysis		
Borrowing repayments due within one year	46,666,810	46,666,380
Borrowing repayments due within 1-2 years	46,666,380	46,666,810
Borrowing repayments due within 2-5 years	248,187,750	204,912,650
	341,520,940	298,245,840
Borrowings due after five years	695,379,110	814,067,400
Total borrowings	1,036,900,050	1,112,313,240
Gross debt	1,036,900,050	1,112,313,240

	30 September 2025 Unaudited £	31 March 2025 Audited £
Borrowings repayment analysis		
Class A3 4.851% Bonds 2033	143,900,050	143,900,050
Class A4 4.821% Bonds 2036	400,000,000	400,000,000
Class B 4.999% Bonds 2033	310,250,000	332,150,000
Class C2 5.098% Bonds 2035	182,750,000	184,183,190
Total secured bond borrowings	1,036,900,050	1,060,233,240
Other borrowings		
Term loan	-	52,080,000
Total secured borrowings	1,036,900,050	1,112,313,240

Broadgate Financing PLC**Notes to the Condensed Interim Financial Statements
for the six months ended 30 September 2025 (continued)****9 Loans and borrowings (continued)**

At 30 September 2025, 100% (31 March 2025: 100%) of the bonds were fixed. The bonds amortise from 2005 and are expected to be repaid by 2033. Legal repayment is required by 2036. The term loan matures on the date when all the bonds have been redeemed in full. The bonds are secured on properties of the Group valued at £2,898m (31 March 2025: £2,740m) and cash of £nil (31 March 2025: £nil).

At 30 September 2025 the Company was financed by £1,037m bonds (31 March 2025: £1,060m). The weighted average interest rate of the bonds is 4.93% (31 March 2025: 4.93%). The weighted average maturity of the bonds is 5.8 years (31 March 2025: 6.2 years).

The fair values of the bonds have been established by obtaining quoted market prices from brokers.

	30 September 2025 Unaudited £	31 March 2025 Audited £
Secured bonds at fair value	<u>1,014,905,890</u>	<u>1,029,181,719</u>

10 Called up share capital**Allotted, called up and fully paid shares**

	No.	30 September 2025 Unaudited £	No.	31 March 2025 Audited £
Ordinary shares of £0.25 each	50,000	12,500	50,000	12,500

11 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (31 March 2025: £nil).

12 Subsequent events

There have been no subsequent events since 30 September 2025.

13 Parent and ultimate parent undertaking

The immediate parent company is Broadgate Property Holdings Limited.

The ultimate parent company is Broadgate REIT Limited. Broadgate REIT Limited operates as a joint venture between Euro Bluebell LLP, an affiliate of GIC, Singapore's sovereign wealth fund, and BL Bluebutton 2023 Limited, a wholly owned subsidiary of The British Land Company PLC.

Broadgate Financing PLC

**Notes to the Condensed Interim Financial Statements
for the six months ended 30 September 2025 (continued)**

13 Parent and ultimate parent undertaking (continued)

Broadgate REIT Limited is the largest group for which group accounts are available and which include the Company. Bluebutton Properties UK Limited is the smallest group for which group accounts are available and which include the Company. The ultimate holding company and controlling party is Broadgate REIT Limited. Group accounts for this company are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.