18 November 2026

STRONG FIRST HALF, UPGRADED FY27 EARNINGS GUIDANCE

Jo McNamara, Chief Executive, said:

"British Land delivered a strong first half, with 12% like-for-like net rental growth, investment activity and cost control driving a 5% increase in Underlying EPS. Reflecting this performance and our continued momentum as we enter the second half, we have upgraded our FY27 Underlying EPS guidance to 31.0p, representing growth of 7% year on year.

My first two months have reinforced my confidence in the quality of our assets, people and customer relationships. Our core markets represent 90% of our business and offer attractive opportunities, with strong occupational demand and constrained supply supporting further rental growth.

The ambition is simple: exceptionally talented and driven people, working in the right structure, empowered to execute a clear strategy at pace to deliver sustainable earnings growth, attractive returns and growing dividends for shareholders."

FINANCIAL

- Underlying Profit £166m, up 7% (HY26: £155m)
- Underlying earnings per share (EPS) 16.1p, up 5% (HY26: 15.4p)
- Dividend per share 12.88p, up 5% (HY26: 12.32p)
- EPRA cost ratio 12.5% (HY26: 17.4%)
- Total property return +3.9% and total accounting return +3.4%

OPERATIONAL METRICS

- Portfolio occupancy 96.4%[1]: Campuses 95.2%[1], Retail & London Urban Logistics 97.8%[1]
- Leased 1.4m sq ft, 7.9% ahead of previous passing rent and 10.4% ahead of ERV with 1.1m sq ft under offer, 11.6% ahead of ERV
- Campus leasing: 689k sq ft, 14.8% ahead of ERV. 396k sq ft under offer, 11.2% ahead of ERV, with a further 109k sq ft let or under offer in the six weeks post period end
- Retail & London Urban Logistics leasing: 739k sq ft, 7.3% ahead of ERV and 674k sq ft under offer, 12.1% ahead of ERV
- Retail park leasing 9.6% ahead of previous passing rent
- Like-for-like net rental growth +12%: Campuses +25%[2], Retail & London Urban Logistics +2%

BALANCE SHEET

- EPRA Net Tangible Assets per share 599p, up 2%
- LTV 39.6% (FY26: 39.2%)
- Group Net Debt to EBITDA 7.0x (FY26: 7.7x)
- £2.9bn of financing activity, including a £775m syndicated RCF at an initial margin of 90bps, with 13 banks
- £2.0bn undrawn facilities and cash, with no requirement to refinance until 2030
- Fitch Senior Unsecured credit rating at 'A' with stable outlook (affirmed July 2026)

CAPITAL ACTIVITY

- £765m of capital activity, including £247m of assets disposed at a net initial yield of 4.7%, broadly in line with book value
- Exchanged or under offer on a further £328m of asset disposals, including deals agreed post period end
- Acquisition of Telford Bridge Retail Park for £30m at a topped-up NIY of 8.3%
- Acquisition of Life Science REIT completed on 20 April 2026
- Progressing 1.7m sq ft committed development pipeline on a de-risked, capital light basis

PORTFOLIO VALUATION

- Values up 1.5%: Campuses +1.6%, Retail & London Urban Logistics +1.2%
- ERV growth +3.0%: Campuses +3.9%, Retail & London Urban Logistics +2.0%, with retail parks +2.7%
- Net equivalent yield +3 bps to 6.1%: Campuses +6 bps to 5.7%, Retail & London Urban Logistics -1 bps to 6.6%

SUSTAINABILITY

- GRESB rating of 5* for both standing investments and developments
- 76% of the portfolio rated EPC A or B

OUTLOOK

- Upgraded FY27 Underlying EPS guidance to 31.0p, representing growth of 7% year on year
- Continue to expect 3-6% p.a. Underlying EPS growth over the medium term

[1] Occupancy excludes developments completed in the previous 12 months

[2] Excluding Storey. Including Storey, Campus like-for-like net rental growth is +26%

SUMMARY PERFORMANCE

Six months to	30 September 2026	30 September 2025	% Change
INCOME STATEMENT			
Underlying Profit[1]	**£166m**	£155m	7%
Underlying earnings per share[1]	**16.1p**	15.4p	5%
IFRS profit after tax	**£274m**	£218m	
IFRS basic earnings per share	**26.8p**	21.9p	
Dividend per share	**12.88p**	12.32p	5%
Total accounting return[1]	**3.4%**	4.0%	

As at	30 September 2026	31 March 2026	
BALANCE SHEET			
Portfolio at valuation (proportionally consolidated)	**£10,471m**	£10,062m	1.5%[2]
EPRA Net Tangible Assets per share[1]	**599p**	590p	2%
IFRS net assets	**£6,190m**	£5,932m	
Net Debt to EBITDA (Group)[3, 4]	**7.0x**	7.7x	
Loan to value (proportionally consolidated)[4, 5]	**39.6%**	39.2%	
Fitch Senior Unsecured credit rating	**A**	A	

Six months to	30 September 2026	30 September 2025
OPERATIONAL STATISTICS		
Lettings and renewals over 1 year	**1.2m sq ft**	1.2m sq ft
Total lettings and renewals	**1.4m sq ft**	1.4m sq ft
Committed and recently completed developments	**2.2m sq ft**	2.8m 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 interim financial statements for definition and calculation.
2. Valuation movement during the period (after taking account of capex) of properties held at the balance sheet date including developments (classified by end use), purchases (including Life Science REIT) 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 interim financial statements for definition, calculation and reference to IFRS metrics.
5. EPRA Loan to value is disclosed in Table B of the condensed interim financial statements.

RESULTS PRESENTATION AND INVESTOR WEBCAST

A presentation of the results will take place at 9am on Wednesday 18 November 2026 at British Land, 20 Triton Street, Regent's Place, London, NW1 3BF 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

FOR INFORMATION CONTACT

INVESTORS
Max Nimmo, British Land 07989 480 025

MEDIA
Charlotte Whitley, British Land 07887 802 535

CHIEF EXECUTIVE'S REVIEW

OVERVIEW

I joined British Land two months ago and these strong results reflect the work of the team over a much longer period. I have spent time with our people, visited our assets and met a number of our customers, partners and investors. My early impressions have reinforced why I joined British Land. This is a very strong business with exceptionally high-quality assets, deep customer relationships and talented people. There is a lot that is working well, and importantly, I believe we have a strong platform from which to build.

So my starting point is to identify where we can simplify, be bolder, act faster and make British Land an even better business. I see significant opportunity to build on the strengths we already have and deliver sustainable earnings growth, attractive returns and growing dividends for shareholders.

STRONG PERFORMANCE & ATTRACTIVE FUNDAMENTALS

Today's results demonstrate the strength of the underlying portfolio and the quality of the positions we have established across both office-led campuses and retail, which represent 90% of the portfolio. In both markets, the fundamentals remain attractive. Occupational demand for the best space is strong, supply is constrained and we continue to see customers competing for high-quality, well-located real estate.

We delivered Underlying Profit of £166m and Underlying EPS of 16.1p, compared with £155m and 15.4p in the prior period, helping to deliver a 5% increase in the interim dividend to 12.88p. Like-for-like net rental growth of 12%, cost efficiencies and increased fee income more than offset lower surrender premiums and higher interest rates. ERV growth of 3.0% supported a 1.5% increase in portfolio values, with EPRA NTA per share of 599p and a total accounting return of 3.4%.

Our office-led campuses give us a particularly strong proposition. They combine high-quality buildings with amenity, excellent transport connections and a depth of customer relationships that is difficult to replicate. Returns are underpinned by durable and diverse income with strong rental reversion. Our campuses also provide the ability to enhance returns through disciplined and de-risked development opportunities. We are close to our customers, which means we can understand their needs and work with them as they grow. The journey with Anthropic, from taking a floor at Regent's Place to establishing its UK headquarters at One Triton Square, is a good example of the value that customer relationships can create.

In retail parks, we have built a portfolio of affordable, accessible and adaptable assets. Occupational costs remain attractive for retailers, availability of space is constrained and the format continues to appeal to an increasingly broad range of occupiers. That combination is supporting rental growth and, together with low capex requirements, delivers resilient, income and cash focused returns.

Taken together, we have strong positions in parts of the market where the occupational fundamentals are attractive. That gives us a good base, but I also believe we have an opportunity to do more with it.

Invest with conviction and evolve the portfolio

That brings me to my priorities for the business. The first is to be bold and invest with conviction in our existing strategies. Where the fundamentals are attractive, we should have the confidence to invest behind them. That means continuing to allocate capital across offices and retail by taking advantage of market opportunities, but always taking a real-estate-first view.

At the same time, I want us to think carefully about our portfolio composition over the longer term. I see an opportunity to increase the proportion of assets with similar cash flow characteristics to the retail portfolio, albeit with varying degrees of value-add opportunities. For shareholders, that should translate into greater visibility of earnings, the capacity for consistent dividend growth and attractive returns through the cycle.

That does not mean moving away from the areas where British Land has a demonstrable competitive advantage. Rather, it is about being deliberate about where we deploy capital and the characteristics we want that capital to deliver. We will remain open to opportunities in other sectors, but the tests will be clear: we need to see strong supply-demand fundamentals, a clear customer need and the ability to access opportunities at scale and at pricing that can deliver strong income-led returns.

Partnerships and accelerated disposals will enable us to deliver these priorities. They give us access to capital, create capacity to reinvest and help us scale the opportunities where we see the greatest potential. The objective is straightforward: to put capital to work where we believe it can generate attractive, risk-adjusted income and total returns for shareholders.

Executing with discipline but at pace

Having the right strategy is only part of the equation. We also need to ensure we have an organisation that enables us to execute that strategy at pace. That means empowering people, establishing clear accountability and making sure decisions sit with those best placed to make them. I want us to be very clear about who is responsible for what and how individual decisions contribute to the performance of the overall business.

This is why we have recently commenced an organisational restructure to create a leaner, more efficient business with clearer accountabilities across our priority areas, while delivering annualised savings of £5–7m from FY28.

Technology has an important role to play in that as well. We are already beginning to see how AI, automation and better use of data can change the way businesses operate, and I want British Land to lean into that opportunity. This is not simply about taking cost out of the

business. It is about amplifying judgement, enhancing productivity and reducing lower-value activity, freeing our people to spend more of their time with customers, on our assets and on the activities that create the most value.

Ultimately, we are focused on empowering our talented and driven people, working in the right structure, to execute a clear strategy at pace in order to deliver sustainable earnings growth.

OUTLOOK

Our excellent first-half performance and continued leasing momentum support an upgrade to our FY27 Underlying EPS guidance to 31.0p, representing growth of 7% year on year. Occupational demand across our office and retail assets remains strong, with constrained supply supporting further rental growth. We expect portfolio like-for-like net rental growth of c.10% for FY27, with campus growth moderating in the second half against a stronger comparator.

We are already executing at pace, with an organisational restructure underway to create a leaner, more efficient business and deliver annualised savings of £5–7m from FY28. Alongside leasing our developments and disciplined capital recycling, these actions will support sustainable earnings and dividend growth. While macroeconomic and geopolitical uncertainty persists and financing costs remain a headwind, we continue to expect Underlying EPS growth of 3–6% a year over the medium term.

Jo McNamara
Chief Executive

MARKET OVERVIEW

LONDON CAMPUSES

The occupational fundamentals across our campuses portfolio remain highly compelling. Demand for high-quality, sustainable office space in core London locations continues to strengthen, supported by a broad range of occupiers across the financial, technology, professional services and media sectors. Businesses continue to place a premium on workplaces that help attract and retain talent, support collaboration and reinforce corporate culture.

Customers continue to expand their footprints in London with four times as many businesses expanding as contracting[3]. Active demand for Central London offices is at record levels, 69% ahead of the long-term average and space under offer is at its highest level in 20 years[4].

This demand is broad. There are new sources of demand from frontier tech businesses as London becomes Europe's leading AI-hub, while the traditional sectors of finance and banking continue to be active across Central London, accounting for 37% of all active demand[3].

At the same time, supply conditions continue to tighten. Availability has fallen for the fourth consecutive quarter and is down 17% year on year[5]. Development starts are down over 50% year on year[3]. Across London it is estimated that there is a 10 million sq ft shortfall of new or substantially refurbished office space to 2030[5]. Prime City office vacancy is now below 2%, supporting continued pricing power for the highest quality buildings[3].

RETAIL PARKS

Retail parks remain compelling and they have become many retailers' format of choice for three reasons. They offer affordability, with occupancy costs remaining low relative to other channels; accessibility, providing convenient shopping and fulfilment locations for customers; and adaptability, allowing units to be reconfigured efficiently as retailer requirements evolve. These advantages continue to attract demand from a broadening range of occupiers, including fashion brands, discounters, gyms and a growing number of omnichannel retailers. The occupancy cost ratio across our retail parks is 9.1%.

At the same time, the supply backdrop remains supportive. New retail park development remains extremely limited, values are below replacement cost and planning constraints continue to restrict new supply. Market vacancy is just 1.9%[6], creating competition for available space and ongoing rental tension across the sector.

These conditions are translating into leasing ahead of previous passing rents. Together with continued retailer demand and limited supply, this gives us confidence in our ability to grow rents and deliver resilient, income and cash focused returns.

INVESTMENT MARKETS AND CAPITAL RECYCLING

Investment market conditions remain mixed. Transaction activity has improved compared with recent years and liquidity is available for high-quality assets, although pricing continues to be influenced by movements in interest rates and financing markets. This creates selective opportunities to acquire assets at or below replacement cost, where we can see a clear route to attractive returns, and execute sales where we can achieve attractive pricing.

Our recent transactions demonstrate the benefits of maintaining a disciplined and flexible approach to capital allocation. We have continued to recycle capital where appropriate, crystallising value from mature assets and redeploying capital into opportunities where we see the greatest returns. As always, capital allocation decisions are tested against the returns and EPS accretion available from other uses of capital, including share buybacks. We will continue to be rigorous in our assessment of the use of any proceeds in the event of significant disposals.

Partnerships also remain an important component of our approach. British Land has a strong track record of working alongside capital partners and we continue to see opportunities to combine our operating platform and market expertise with third-party capital.

[3] Savills
[4] Cushman & Wakefield
[5] Knight Frank
[6] Colliers

BUSINESS REVIEW

KEY METRICS

As at	30 September 2026	31 March 2026
Portfolio valuation	£10,471m	£10,062m
Occupancy[1,2]	96.4%	96.9%
Weighted average lease length to first break	5.3 yrs	5.4 yrs
Six months to	**30 September 2026**	**30 September 2025**
Total property return	3.9%	3.8%
– Yield shift	+3 bps	-2 bps
– ERV movement	+3.0%	+2.4%
– Valuation movement	+1.5%	+1.2%
Lettings/renewals (sq ft) over 1 year	1.2m	1.2m
Lettings/renewals over 1 year vs ERV	+10.4%	+5.3%
Gross capital activity	£765m	£256m
– Acquisitions	£363m	£52m
– Disposals	£(247)m	£(59)m
– Capital investment	£155m	£145m
Net investment	£271m	£138m

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

1. 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 96.4% to 95.7%.
2. Occupancy excludes completed developments in the previous 12 months.

PORTFOLIO PERFORMANCE

At 30 September 2026	Valuation £m	H1 Valuation movement %	ERV movement %	Yield shift bps	Total Property Return %	Net Equivalent Yield %
Campuses	**6,283**	**1.6**	**3.9**	**6**	**3.6**	**5.7**
City	3,108	3.3	4.2	8	5.4	5.5
West End	2,278	0.5	4.6	5	2.6	5.6
Canada Water & other Campuses (incl. resi)	897	(0.9)	0.2	(1)	0.2	6.4
Retail & London Urban Logistics	**4,188**	**1.2**	**2.0**	**(1)**	**4.4**	**6.6**
Retail Parks	3,232	2.4	2.7	(2)	5.5	6.4
Shopping Centres	495	1.4	0.6	(4)	6.0	8.4
Other Retail	149	(1.5)	(0.3)	(7)	1.2	7.4
London Urban Logistics	312	(8.5)	(0.8)	9	(6.7)	5.1
Total	**10,471**	**1.5**	**3.0**	**3**	**3.9**	**6.1**

The value of the portfolio was up 1.5%, as yields remained broadly stable and positive valuation performance was driven by strong ERV growth of 3.0% for the half.

Campus valuations increased by 1.6% in the half, with yields broadly stable and ERV growth of 3.9%. This reflects the strength of leasing activity during the half, 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 4.2% and 4.6% respectively. The positive Campuses valuation movement was partially offset by weaker performance at Canada Water and Euston Tower.

Retail values performed well, increasing across both retail parks and shopping centres. The value of our retail park portfolio was up 2.4%, continuing the momentum from FY26 where values rose 3.3%. Yields remained broadly stable, tightening by 2 bps, with values driven by further ERV growth of 2.7%, reflecting sustained occupier demand and a second consecutive half of leasing ahead of previous passing rents.

The value of our shopping centres increased by 1.4%, as yields tightened 4 bps following increasing investor demand for the sub-sector, and ERVs grew 0.6%. Other retail, which represents 1.4% of the portfolio, saw a 1.5% decline in values following an occupier administration, where we are actively reletting affected units.

The retail portfolio outperformed the MSCI All Retail benchmark by 20 bps on a total return basis in the six months to 30 September 2026, whilst our campuses outperformed the MSCI benchmark for All Offices by 100 bps. Overall, our portfolio outperformed the MSCI All Property total return index by 180 bps.

London Urban Logistics, which represents 3.0% of the portfolio, recorded an 8.5% decline in values, largely attributable to Hannah Close, Wembley, following a fire at the waste transfer facility in August 2026 and associated revisions to valuation assumptions. We are working closely with the occupier and our insurers on next steps.

Capital activity

6 months to 30 September 2026	Campuses £m	Retail & London Urban Logistics £m	**Total £m**
Purchases	333	30	**363**
Sales	(109)	(138)	**(247)**
Development spend	93	5	**98**
Capital spend	33	24	**57**
Net investment	**350**	**(79)**	**271**
Gross capital activity	**568**	**197**	**765**

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

We had an active period, with £765m of capital activity. We sold £247m of assets, broadly in line with book value, at a 4.7% net initial yield. Key sales included Nugent Shopping Park, Orpington, sold fully let following the successful completion of our business plan after more than 20 years of ownership. We also sold 3 Kingdom Street, occupied by Novotel, in Paddington Central, alongside the Woolwich Estate, a town-centre retail estate in south-east London.

We have redeployed capital into retail parks, the acquisition of Life Science REIT and developments. We acquired Telford Bridge Retail Park for £30m at a topped-up NIY of 8.3% whilst investing £155m 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%.

In April 2026, we completed the acquisition of Life Science REIT, which was immediately earnings accretive. The deal comprised five assets located within the Golden Triangle, which have now been fully integrated into the British Land platform with leasing progressing well. The acquisition was funded through the issue of 24.5m new shares and £49m in cash.

Post period end, we have exchanged or are under offer on a further £328m of asset sales and are in active negotiations on a number of further disposals.

Together with completed sales in the half, these transactions total £575m at a combined net initial yield of 5.1%, in line with book value.

On a 100% basis, including our partners' interests, these completed, exchanged and under-offer disposals total £725m, including £404m of campus assets.

CAMPUSES

KEY METRICS

As at	30 September 2026	31 March 2026
Portfolio valuation	£6,283m	£5,852m
Occupancy[1]	95.2%	94.7%
Weighted average lease length to first break	5.9 yrs	6.3 yrs
Six months to	**30 September 2026**	**30 September 2025**
Total property return	3.6%	2.7%
– Yield shift	+6 bps	-1 bps
– ERV growth	+3.9%	+2.6%
– Valuation movement	+1.6%	+0.9%
Total lettings/renewals (sq ft)	689,000	486,000
Lettings/renewals (sq ft) over 1 year	562,000	376,000
Lettings/renewals over 1 year vs ERV	+14.8%	+3.0%
Like-for-like rental growth[2]	+25%	+7%

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 is +26% (HY26: +7%).

CAMPUSES OPERATIONAL REVIEW

Leasing volumes across our campuses were strong as occupiers continued to expand their footprints across London. Lettings and renewals (including Storey) totalled 689,000 sq ft, 14.8% ahead of ERV. The weighted average lease length to break is 5.9 years, with deals signed in the period averaging 5.5 years, reflecting the mix of leasing activity, including flexible workspace lettings at One Triton Square, which is now fully let.

As at 30 September 2026, a further 396,000 sq ft was under offer, 11.2% ahead of ERV. Since then, we have let or gone under offer on an additional 109,000 sq ft.

Occupancy on our campuses is 95%, in line with 31 March 2026. This excludes refurbishments and new developments completed within the last 12 months, such as One Triton Square and Three Deal Porters at Canada Water. Campus EPRA occupancy increased by 2 ppts to 93% as we let space at Norton Folgate, which is now 99% occupied.

Overall, leasing was 18.3% ahead of previous passing rent. Together with a c.11 ppt improvement in EPRA occupancy since March 2025, this has driven strong like-for-like rental growth of +25%, supported by progress at Norton Folgate and our build-to-rent scheme, Aldgate Place.

Values were £6.3bn at 30 September 2026, up 1.6%, driven by continued ERV growth of 3.9% for the six months, ahead of our guided range of 3-5% p.a. on an annualised basis.

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 strong leasing interest in the period, reflecting sustained demand for prime, well-located space, and is virtually full with occupancy at 99%.

Leasing activity (excluding Storey) totalled 125,000 sq ft, with 106,000 sq ft of long-term deals completed at rents 11.3% above ERV, including:

- 45,000 sq ft of new lettings at Broadgate Tower to Image Frame Investment, NHBC, Rubrik and Openwork, across a mix of traditional and fitted Work Ready space.
- 20,000 sq ft let to trading firm IMC at 1 Broadgate, taking the remaining top floor and bringing the building to 100% let.
- 15,000 sq ft of retail and F&B lettings at Broadgate Central.

With this strong activity, and a further 119,000 sq ft under offer at 2 Finsbury Avenue, momentum across Broadgate remains strong. The campus saw a valuation increase of 4.1%, driven by ERV growth of 4.5%.

REGENT'S PLACE

Regent's Place has continued to benefit from the newly repositioned One Triton Square, now fully let. 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 also benefits from its 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 95,000 sq ft, of which 54,000 sq ft comprised long-term deals, 7.7% ahead of ERV, including:

- 31,000 sq ft renewal with Dimensional Fund Advisors at 20 Triton Street.
- 15,000 sq ft new letting to Gilead Sciences at One Triton Square, taking its presence to the entire seventh floor with the building now home to a world-class mix of leading science and technology businesses including Anthropic and Humanoid.

Values at Regent's Place fell 0.2%, as ERV growth of 4.7% was offset by a 4 bps outward yield shift and a revaluation of the Euston Tower development opportunity, reflecting higher rates and continued cost inflation. Campus occupancy remains high at 97%.

PADDINGTON CENTRAL

Paddington Central's location next to Paddington station, with connections across London and to Heathrow via the Elizabeth line and Heathrow Express, continues to attract and retain global occupiers looking for London HQ space. Occupancy remains high at 97%.

Leasing activity (excluding Storey) covered 103,000 sq ft, of which 77,000 sq ft comprised long-term deals, including:

- 59,000 sq ft new letting to Padel Social Club, further strengthening the campus amenity.
- 13,000 sq ft new letting at 3 Sheldon Square in fully managed Work Ready space.

Paddington Central saw valuations decline by 1.2% as ERV growth of 3.0% was offset by an outward yield shift of 3 bps and the revaluation of the 5 Kingdom Street development opportunity.

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 locations and access to campus amenities make it appealing to scale-up and overseas businesses looking to open a UK headquarters.

Storey is currently operational across 332,000 sq ft (5% of our campuses portfolio), with 67,000 sq ft of leasing activity across 19 deals. Our largest letting in the half was to US cybersecurity company CrowdStrike at 1 Finsbury Avenue. Occupancy is 92%, including recently delivered space, above our 90% target.

CANADA WATER

The first phase of the Masterplan reached practical completion in March 2026. It 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. The neighbourhood is gaining momentum. Our summer events programme, Round The Dock, attracted up to 36,000 visitors per weekend and saw a significant uplift in retailer sales.

Office space at the campus continues to attract enquiries from businesses seeking new workspace at a more competitive price point than the traditional core markets of the City and West End. Three Deal Porters launched during the period, with Foundervine signing for 3,000 sq ft of Work Ready space to become the building's first occupier. We are under offer on a further 15,000 sq ft at Three Deal Porters and in active negotiations on 75,000 sq ft at Dock Shed. At The Founding, 34% of the apartments have now been sold or reserved, at an average price of c.£1,200psf.

The Section 73 consent approved in March 2026 increases residential height and massing, introduces alternative living uses and adds flexibility across plots. 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 by 10.5% in the half, 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 include a greater proportion of living uses and be more capital-light for British Land. This will 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 use this flexibility as we progress the scheme.

RETAIL & LONDON URBAN LOGISTICS

KEY METRICS

As at	30 September 2026	31 March 2026
Portfolio valuation	**£4,188m**	£4,210m
– Retail Parks	**£3,232m**	£3,193m
– Shopping Centres	**£495m**	£481m
– London Urban Logistics	**£312m**	£333m
Occupancy[1]	**97.8%**	99.0%
Weighted average lease length to first break	**4.6 yrs**	4.7 yrs
Six months to	**30 September 2026**	**30 September 2025**
Total property return	**4.4%**	5.4%
– Yield shift	**-1 bps**	-2 bps
– ERV growth	**+2.0%**	+2.1%
– Valuation movement	**+1.2%**	+1.6%
Total lettings/renewals (sq ft)	**739,000**	901,000
Lettings/renewals (sq ft) over 1 year	**663,000**	831,000
Lettings/renewals over 1 year vs ERV	**+7.3%**	+7.3%
Like-for-like rental growth[2]	**+2%**	+2%

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

1. 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 97.8% to 97.4%.
2. 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 first half. 739,000 sq ft of lettings and renewals were signed in the period, 7.3% ahead of March 2026 ERV, with a further 674,000 sq ft under offer, 12.1% ahead of ERV. The weighted average lease length of new deals is 6.6 years.

Occupancy stands at 97.8%, down slightly from 99.0% at 31 March 2026 following the addition of Southwark Urban Logistics into the standing portfolio. Like-for-like rental growth was 2% for the half, supported by retail park leasing 9.6% ahead of previous passing rent.

Values increased by 1.2%, with retail parks up 2.4%, shopping centres up 1.4%, other retail down 1.5% and London urban logistics values down 8.5%. ERV growth of 2.0% was driven by continued growth in retail parks, which delivered 2.7% ERV growth, reflecting virtually full retail park occupancy and burn off of historical overrent.

RETAIL PARKS

Retail parks continue to be the format of choice for many retailers and demand remains healthy. We signed 438,000 sq ft of deals in the half, 6.8% above ERV and 9.6% ahead of previous passing rents, up from 6.3% in H2 FY26. A further 533,000 sq ft was under offer, 9.6% ahead of ERV.

Our parks remain virtually full with occupancy at 99%, and a 96% retention rate for those with breaks or expiries in the period. Key leasing activity in the half included:

- 62,000 sq ft let to Next across five of our retail parks, including four renewals and a new opening at Orbital Retail Park, Cannock.
- 39,000 sq ft of renewals with Boots across four retail parks.
- 36,000 sq ft renewal with Tesco, at Whiteley Shopping Park in Fareham.
- 20,000 sq ft renewal with Asda at Prospect Place Retail Park, Dartford.
- We also agreed EV charging installations across 12 retail parks, enhancing the use of existing parking spaces without any capital contribution from British Land.

SHOPPING CENTRES

Our remaining shopping centres continue to perform well with occupancy remaining high at 99%. In the period we completed 117,000 sq ft of lettings, 8.7% ahead of ERV and 3.0% ahead of previous passing rent.

Most of our shopping centres are open-air or partly uncovered, formats that are cheaper to operate and, as with retail parks, popular with retailers. This was reflected in our largest letting of the half year: a 22,000 sq ft lease to Lidl at Eden Walk, our uncovered shopping centre in Kingston.

LONDON URBAN LOGISTICS

Our urban logistics strategy has been development led, focused on densification and repurposing opportunities in London. At Southwark Urban Logistics (Mandela Way), our 144,000 sq ft multi-storey scheme in Zone 2 and the first of its kind in Central London, we have signed our first letting. Advanced manufacturing business Isembard has taken 29,000 sq ft across the ground floor and mezzanine for its global headquarters and factory. The letting shows the building's flexibility to accommodate a broad range of occupiers beyond traditional last-mile logistics, and we are having encouraging conversations on the remaining space.

Many of our urban logistics assets are income producing today, and we continue to keep them well-let. In the half we completed 124,000 sq ft of leasing across five deals.

In August, a fire occurred at Hannah Close, Wembley, at a waste transfer facility leased to the North London Waste Authority and operated by LondonEnergy. The fire contributed to the decline in the value of the asset during the period. The property and rental income are insured, and we are working closely with the occupier and our insurers on next steps.

Our London urban logistics portfolio offers development opportunities supported by attractive long-term fundamentals. Given current cyclical weakness, we retain flexibility on timing and prioritise capital for retail park acquisitions and best-in-class campus developments.

DEVELOPMENTS

At 30 September 2026	Sq ft '000	Current value £m	Cost to complete £m	ERV £m	ERV let & under offer[1] £m
Committed	1,654	622	259	65	35
Near term	126	-	18	-	-
Medium term	6,341	547	3,774	254	-
Total pipeline	**8,121**	**1,169**	**4,051**	**319**	**35**

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 5 November 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 low-to-mid teens IRRs with gross yield on cost targets above 7%.

We are currently on site with 1.7m sq ft of space, delivering £64.7m of ERV, of which £35.1m is already let or under offer. Total development exposure is now 2.6% of portfolio gross asset value. Speculative exposure, which is based on ERV and includes space under offer is 4.3% and is within our internal risk parameter of 12.5%.

Committed Developments

As at 30 September 2026	Sector	BL share %	100% sq ft '000	PC calendar year	ERV £m[1]	Gross Yield on Cost%[2]
Broadgate Tower	Office	50	404	Q1 2027	18.6	8.5
2 Finsbury Avenue	Office	25	749	Q2 2027	20.5	8.1
1 Appold Street	Office	50	407	Q1 2029	21.9	7.9
West One	Office	25	94	Q1 2029	3.7	7.4
Total committed			**1,654**		**64.7**	**8.1**

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, all of which is held in joint ventures, stands at 1.7m 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 in Q1 2027, 2 Finsbury Avenue in mid-2027 and 1 Appold Street in early 2029. All three schemes are over 50% let or under offer and are scheduled to deliver into a period of extremely 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 62% of the space let.

At 2 Finsbury Avenue, we are delivering a best-in-class tower with large, flexible floorplates across the lower podium. Following the final agreement with Citadel to take 33% of the building, a further 119,000 sq ft is under offer, bringing the scheme to 52% let or under offer.

In FY26, 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 global law firm Herbert Smith Freehills Kramer, alongside a pre-let to Third Space for the 48,000 sq ft leisure offer. Construction is well underway, with completion targeted for 2029.

Alongside our partner Norges, who own 75% of the scheme, we committed to the development of West One in March 2026. Located directly above Bond Street station on Oxford Street, the scheme 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 includes 0.1m sq ft of affordable housing at Canada Water, agreed with the Greater London Authority as part of the Phase 2 Section 73 application approved in March 2026. An expected £18m capital commitment for Phase 2 reflects a materially reduced affordable housing obligation, supporting future capital release from the scheme.

Medium Term Pipeline

Our medium-term pipeline totals 6.3m sq ft and includes Euston Tower, where we have planning consent for a 582,000 sq ft office and innovation tower at our Regent's Place Campus in the Knowledge Quarter; three urban logistics developments totalling 1.0m sq ft, including Verney Way near our completed Southwark scheme and The Box at Paddington Central; and future phases of the Canada Water Masterplan.

SUSTAINABILITY

Sustainability is integrated into how our business operates and supports our competitive position, with occupational and investment demand increasingly focused on buildings that are resilient, efficient and low carbon.

As at 30 September 2026, 76% of the portfolio by ERV was rated EPC A or B, up from 75% at the end of FY26. We continue to invest in building resilience and efficiency, including retrofitting 101 heat pumps across individual assets since FY14, supporting lower energy use and reduced operating costs. The Government has proposed changes to the Minimum Energy Efficiency Standards (MEES), which would require privately rented non-domestic buildings above 1,000 sqm to achieve EPC B by 2031, where cost-effective. Against this backdrop, we have invested £34m since FY19 in improving energy efficiency and EPC performance, c.60% of which has been recovered through service charges. The estimated cost of improving the portfolio to EPC B is c.£100m, with around two-thirds expected to be recovered through the service charge.

We continue to make progress against our carbon and energy intensity targets. As at 30 September 2026, operational carbon intensity had reduced by 52% against the FY19 baseline, compared with our target of a 75% reduction. Operational energy intensity had reduced by 25% against the FY19 baseline, meeting our 25% reduction target. Embodied carbon intensity was 554 $kgCO_2e$ per sqm, compared with our target of 500 $kgCO_2e$ per sqm, benchmarked against FY19 industry performance.

We achieved a 5-star rating in the 2026 GRESB assessment for both Standing Investments and Developments, repeating the same rating as in 2025. British Land was named Global Sector Leader for Development, scoring 91.8/100 for standing assets and 99.6/100 for developments.

Our new long-term science-based targets are approved by the Science Based Targets initiative (SBTi). We are targeting a 78% reduction in operational carbon intensity by 2035 and 97% by 2040, and a 46% reduction in absolute corporate emissions by 2035 and 90% by 2050, including upfront embodied carbon from developments and refurbishments and emissions from our supply chain.

The targets are aligned with the SBTi Buildings Criteria and Corporate Net-Zero Standard and the Carbon Risk Real Estate Monitor (CRREM) net zero pathways. We are also updating our double materiality assessment and climate scenario modelling to inform our year end reporting, including our TCFD disclosures.

FINANCIAL REVIEW

Six months to	30 September 2026	30 September 2025
Underlying Profit[1,2]	**£166m**	£155m
Underlying earnings per share[1,2]	**16.1p**	15.4p
IFRS profit after tax	**£274m**	£218m
Dividend per share	**12.88p**	12.32p
Total accounting return[1]	**3.4%**	4.0%
As at	**30 September 2026**	**31 March 2026**
EPRA Net Tangible Assets (NTA) per share[1,2]	**599p**	590p
IFRS net assets	**£6,190m**	£5,932m
Loan to value[3,4]	**39.6%**	39.2%
Net Debt to EBITDA (Group)[3,5]	**7.0x**	7.7x
Weighted average interest rate[4]	**4.1%**	3.9%
Senior Unsecured credit rating	**A**	A

1. See Note 2 to the condensed interim 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 interim 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: 5% EPS GROWTH IN THE FIRST HALF

A strong first half performance

Our first-half performance reflects the quality of our portfolio and our ability to translate strong occupational fundamentals into rental, earnings and dividend growth. We delivered strong like-for-like net rental growth of 12%, together with increased fee income and lower administrative expenses, which more than offset higher financing costs and lower surrender premium receipts. Underlying Profit increased by 7% to £166m and Underlying earnings per share (EPS) rose by 5% to 16.1p. The difference in growth rates reflects the shares issued in connection with the Life Science REIT acquisition. The interim dividend is 12.88p per share, also up 5%.

Our campuses benefit from limited supply but strong demand for the high quality, well-located space they provide, and this is driving financial performance. Campus like-for-like net rental growth was 25%, supported by leasing at Broadgate, Regent's Place and Norton Folgate. Our retail parks remain 99% occupied and continue to see strong demand from retailers. The quality of our parks, combined with our scale and retailer relationships supported further like-for-like rental growth, despite already high occupancy.

Our focus is on converting rental growth into sustainable earnings growth by operating as efficiently as possible. This half, fee income increased by £2m and administrative expenses reduced by £5m to £31m. Our EPRA cost ratio fell to 12.5%, benefitting from a one-off credit arising from the termination of our former head office lease and timing of costs related to management changes. Some of these benefits will reverse in the second half, but the direction is consistent with our ambition for a low double digit cost ratio.

Rental growth and progress on developments also supported asset values. ERVs increased by 3.0%, already at the lower end of our 3-5% range and portfolio valuations rose by 1.5%. EPRA Net Tangible Assets per share increased by 9p to 599p, which, together with dividends paid, delivered total accounting return of 3.4% for the half which broadly supports our 8-10% total accounting return through the cycle target.

Strong liquidity and balance sheet discipline

Balance sheet strength supported by a diverse debt book and substantial liquidity gives us flexibility to pursue opportunities while maintaining discipline on risk. Loan to value (LTV) on a proportionally consolidated basis was 39.6% at 30 September 2026 (39.2% at 31 March 2026) and Group Net Debt to EBITDA was 7.0x (7.7x at 31 March 2026). Both metrics remain within our internal risk ranges, albeit with LTV at the upper end of the range, and will reduce over time through valuation and earnings growth and recycling capital from mature assets.

Our established lender relationships and access to different sources of finance supported £2.9bn of financing activity, including a new 5-year syndicated £775m revolving credit facility replacing the previous £450m facility. We ended the half with £2.0bn of cash and undrawn facilities and, based on current commitments, no refinancing requirement until 2030. Finance costs nevertheless remain a headwind, exacerbated by the recent increase in market rates. Our weighted average interest rate stands at 4.1%, up from 3.9% at March 2026.

In July 2026, Fitch Ratings affirmed all credit ratings with Stable Outlook; Senior Unsecured 'A', Short-Term rating 'F1', and Long-Term Issuer Default Rating (IDR) at 'A-'.

A consistent, focused approach to capital allocation

Our approach to capital allocation remains consistent. We seek to recycle capital from mature assets where we have delivered the business plan and redeploy it into opportunities offering stronger income growth and attractive risk-adjusted returns.

This includes selling longer-let London offices and other mature assets, investing selectively in retail parks and progressing our best-in-class campus developments on a de-risked, capital-efficient basis.

Investment market activity remained below long-term averages during the period, reflecting higher market rates and geopolitical uncertainty. Against this backdrop, we remained active, completing £765m of gross activity, including £247m of disposals, £30m of retail acquisitions and the acquisition of Life Science REIT, alongside continued investment in our development pipeline.

We continue to see attractive opportunities across our chosen segments, but with leverage towards the upper end of our internal range, near-term investment will continue to be funded primarily through capital recycling.

While macroeconomic and geopolitical uncertainty remains, the occupational strengths of our markets and strong first-half performance support an upgrade to our FY27 Underlying EPS guidance to 31.0p, up 7% on the prior year.

Our earnings levers drive sustainable EPS growth of 3-6% per annum

Our total return profile is underpinned by 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 more than offset inflationary pressures and partly offset additional finance cost pressures over the medium term, adding c.1% to annual EPS growth on average.
- We expect a continued gradual increase in finance costs towards market rates, at c.20-30 bps p.a., which reduces EPS by c.3% p.a. over the next few years. This range is up from our FY26 guidance given the recent rise in market rates, however the rate of the increase continues to be gradual given our hedging profile.

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, deliver 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

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 six months to 30 September 2026 or 30 September 2025.

Six months to	Section	30 September 2026 £m	30 September 2025 £m
Gross rental income		**301**	271
Property operating expenses		**(37)**	(33)
Net rental income	1.2	**264**	238
Net fees and other income		**15**	13
Administrative expenses	1.3	**(31)**	(36)
Net financing costs	1.4	**(82)**	(60)
Underlying Profit		**166**	155
Underlying tax		**(1)**	(1)
EPRA and Company adjustments		**109**	64
IFRS profit after tax	2	**274**	218
Underlying EPS		**16.1p**	15.4p
IFRS basic EPS	2	**26.8p**	21.9p
Dividend per share	3	**12.88p**	12.32p

1.2 NET RENTAL INCOME

	£m
Net rental income for the period ended 30 September 2025	**238**
Like-for-like net rent	23
Developments	11
Disposals	(3)
Acquisitions	10
Surrender premia	(12)
Provisions for debtors and tenant incentives	(3)
Net rental income for the period ended 30 September 2026	**264**

Strong leasing activity delivered like-for-like net rental growth of 12%, or £23m. Campuses delivered excellent growth of 25%, excluding Storey, as leasing of previously vacant space and rent reviews translated into higher income. Broadgate contributed £7m of growth, driven by prior year lettings to Akin Gump and MSCI and rent reviews at 135 Bishopsgate and 100 Liverpool Street. The prior year lease up of Norton Folgate and Aldgate Place together contributed £5m and £3m to like-for-like respectively. New lettings at Regent's Place contributed £4m, including deals with Synthesia and Sierra AI at 20 Triton Street.

In Retail & London Urban Logistics, like-for-like growth was 2%. Retail park growth reflected the benefit of new lettings and asset management activity, including the M&S upsize at Doncaster and new lettings at Thurrock. With retail parks already highly occupied, capturing rental uplifts and improving income from existing sites remain important sources of growth. Urban logistics also contributed positively following a new deal signed at Enfield on previously vacant space.

Continued progress on development leasing added £11m of net rents, principally from One Triton Square and 1 Broadgate, both of which completed last year and are now full.

Acquisitions and disposals contributed a net £7m to net rental income. The Life Science REIT portfolio added £7m, while retail park acquisitions completed over the last 18 months contributed £3m. This was partly offset by £3m of rent lost through disposals.

Lower surrender premia, together with movements in provisions, reduced net rental income by £15m compared with the prior period. Surrender premia accounted for £12m of this reduction. Provisions for debtors and tenant incentives had a further £3m negative impact.

Together these movements delivered a £26m increase in net rental income, with the net rental income margin increasing to 88% from 86% in FY26.

1.3 ADMINISTRATIVE EXPENSES

Maintaining an efficient cost base is central to converting income growth into profits and cash, while retaining the capabilities to support growth. Administrative expenses decreased by 14% (£5m) to £31m in the half (HY26: £36m). This reduction includes a one-off IFRS 16 credit arising from the termination of our former head office lease and reflects the timing of costs associated with management changes. The head office credit is non-recurring, while the benefit from the timing of management costs is expected to reverse in the second half. We remain focused on ensuring our business is as effective and efficient as possible and are currently undertaking an organisational restructure to enhance efficiency while reducing costs. We expect the restructuring process to conclude by the end of December 2026 and to deliver annualised savings of £5–7m from FY28, although given timing, we don't expect a material benefit in FY27.

We also seek to increase fee income through asset and development management agreements with existing and new partners. Fees and other income increased by 15% to £15m in the half (HY26: £13m).

The EPRA cost ratio improved to 12.5% (HY26: 17.4%). The ratio benefited from the factors above, while property operating expenses continued to reflect void costs at recently completed developments. As these schemes lease up, these void costs will reduce. Allowing for the timing of administrative expenses and the expected shape of income across the year, we anticipate an EPRA cost ratio of c.16% for the full year and, given our increased focus on costs, target a low double digit ratio over time.

1.4 NET FINANCING COSTS

	£m
Net financing costs for the period ended 30 September 2025	**(60)**
Net investment	(3)
Developments	(11)
Financing activity	1
Market rates and other movements	(9)
Net financing costs for the period ended 30 September 2026	**(82)**

Net financing costs increased by £22m to £82m. Disposals over the last 18 months reduced finance costs by £3m but this was more than offset by a £6m impact from acquisitions, predominantly the Life Science REIT transaction in addition to retail park purchases.

Development activity increased financing costs by £11m, reflecting spend against committed schemes, maintenance capex and the cessation of interest capitalisation following the completion of developments, the impact of which was £8m in the period.

Financing activity reduced finance costs by £1m in the half, including savings from our Euro Commercial Paper (ECP) programme. This benefit was more than offset by a £9m increase from market rates and other movements, principally as maturing hedging instruments were replaced with hedging at higher rates. Additionally, through the period, incremental borrowing was at increasingly higher market rates, contributing to the 20 bps increase in our weighted average interest rate to 4.1%.

2. IFRS PROFIT AFTER TAX

IFRS profit after tax for the period ended 30 September 2026 was £274m (HY26: £218m), with IFRS basic EPS at 26.8p (HY26: 21.9p). IFRS profit after tax of £274m includes Underlying Profit of £166m, Capital and other profit of £111m and a tax charge of £3m. Capital and other profit includes valuation movements on property of £55m, Capital and other gains from joint ventures of £92m, a £30m loss on disposal of investment properties, joint ventures and revaluation of investments, Capital administration expenses of £4m, and £2m Capital net financing costs.

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 basic weighted average number of shares in issue during the period was 1,022m (30 September 2025: 997m), an increase on the prior period largely due to the issuance of a further 24.5m ordinary shares as part of the purchase of Life Science REIT.

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 have declared an interim dividend for the period ended 30 September 2026 of 12.88p per share. 11.22p will be payable as a Property Income Distribution and 1.66p will be payable as a non-Property Income Distribution. Payment will be made on Friday 15 January 2027 to shareholders on the register at close of business on Friday 4 December 2026. 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 britishland.com/investors/shareholder-information/dividend-information.

BALANCE SHEET

As at	Section	30 September 2026 £m	31 March 2026 £m
Property assets		**10,474**	10,065
Other non-current assets		**33**	51
		10,507	10,116
Other net current liabilities		**(182)**	(231)
Adjusted net debt	6	**(4,155)**	(3,962)
EPRA Net Tangible Assets		**6,170**	5,923
EPRA NTA per share[1]	4	**599p**	590p
Other EPRA adjustments[1]		**20**	9
IFRS net assets	5	**6,190**	5,932

On a proportionally consolidated basis.
1. See Note 2 to the condensed interim financial statements for definition and calculation.

4. EPRA NET TANGIBLE ASSETS PER SHARE

	Pence
EPRA NTA per share at 31 March 2026	**590**
Valuation performance	9
Underlying Profit	16
Dividend	(11)
Other	(5)
EPRA NTA per share at 30 September 2026	**599**

EPRA Net Tangible Assets (NTA) per share increased by 2% to 599p, reflecting a 1.5% uplift in portfolio valuations, retained earnings, and other non-material balance sheet movements.

5. IFRS NET ASSETS

IFRS net assets at 30 September 2026 were £6,190m, an increase of £258m from 31 March 2026. This was primarily due to IFRS profit after tax of £274m and the £97m impact of 24.5m new ordinary shares issued as consideration for the acquisition of Life Science REIT, partially offset by dividends paid of £111m.

CASH FLOW, NET DEBT AND FINANCING

6. ADJUSTED NET DEBT[1]

	£m
Adjusted net debt at 31 March 2026	**(3,962)**
Disposals	243
Acquisitions	(216)
Development & asset management initiatives	(177)
Net cash from operations	135
Dividend	(114)
Other[2]	(64)
Adjusted net debt at 30 September 2026	**(4,155)**

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 interim 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	
	30 September 2026	31 March 2026	**30 September 2026**	31 March 2026
Net debt / adjusted net debt[1,2]	**£2,995m**	£2,797m	**£4,155m**	£3,962m
Principal amount of gross debt	**£3,117m**	£3,006m	**£4,287m**	£4,157m
Loan to value[2]	**32.7%**	32.1%	**39.6%**	39.2%
Net Debt to EBITDA[2,3]	**7.0x**	7.7x	**8.2x**	9.2x
Weighted average interest rate	**3.8%**	3.6%	**4.1%**	3.9%
Interest cover	**4.1x**	4.5x	**3.0x**	3.2x
Weighted average maturity of drawn debt[4]	**5.0 years**	5.0 years	**4.7 years**	5.1 years

1. Group data as presented in Note 8 to the condensed interim 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 interim 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.
4. Including extension options on bank facilities, the weighted average maturity of drawn debt on a proportionally consolidated basis is 5.3 years as at 30 September 2026.

We completed £2.9bn of financing activity since 31 March 2026, comprising £1.4bn new finance in British Land, £1.0bn extensions of existing credit facilities and £0.5bn of finance in joint ventures.

For British Land, with our usual unsecured financial covenants:

- £1.1bn of new unsecured revolving credit facilities (RCF) comprising a £775m syndicated RCF replacing the previous £450m facility, at an initial margin of 90bps with 13 banks; a £150m bilateral RCF amended and extended by two years to 2031; and a new £150m bilateral RCF as reported in May results.
- £1.0bn of RCFs and term loan extended by a year to 2031.

British Land also continued to make use of the ECP programme it launched in February and had £613m of commercial paper outstanding at 30 September 2026, an increase of £339m since 31 March 2026, providing efficient access to lower cost, short term funding.

For companies in the Broadgate joint venture, as disclosed in May 2026, a new 'covenant-lite' Green loan (with no LTV or ICR default covenants) of £475m provided by four banks secured on 100 Liverpool Street, Broadgate Circle and 3 Broadgate, was signed in early April 2026 ahead of the maturity of the previous £420m 100 Liverpool Street loan.

As a result of this activity, we have £2.0bn of undrawn facilities and cash. Based on these facilities and our current commitments we have no requirement to refinance until 2030 and expect to refinance or replace debt facilities ahead of maturities and to continue to be active in a range of debt markets.

Sustainability KPIs are included in £2.6bn of our RCFs and Term Loans, aligned with our Sustainability Strategy. In British Land and our joint ventures, there is a total of £3.6bn (£3.1bn British Land share) of Green and Sustainability or ESG linked loans and facilities.

Our weighted average interest rate at 30 September 2026 was 4.1%, up 20 bps from 31 March 2026. The interest rate on our debt is fully hedged to 31 March 2027 and 74% hedged on average over the next three years. This provides protection against increases in rates, although higher market rates will progressively feed through as existing hedges mature assuming prevailing rates remain higher.

Group Net Debt to EBITDA decreased to 7.0x at 30 September 2026 (7.7x at 31 March 2026), largely due to the strong earnings performance we have delivered in the first half.

At 30 September 2026, our proportionally consolidated LTV was 39.6%, up marginally from 39.2% at 31 March 2026, driven by development spend (+110 bps) and acquisitions (+70 bps), including Life Science REIT, largely offset by disposals (-140 bps). With LTV at the upper end of our internal range, we remain disciplined on leverage and continue to expect investment activity to be funded primarily through capital recycling.

Our financing structure provides access to diverse sources of funding at British Land and 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. We retain significant covenant headroom, meaning the Group could withstand a fall in asset values across the portfolio of 33%, prior to taking any mitigating actions. In joint ventures, debt is secured on the assets of the entity, is non-recourse to British Land, and the majority is ‘covenant-lite’ with no LTV default limits.

Fitch Ratings, as part of its annual review in July 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.

The diversity and duration of our financing platform, substantial liquidity and established lender relationships provide the flexibility to execute our strategy while maintaining balance sheet discipline.

David Walker
Chief Financial Officer

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 £16.5bn (British Land share: £10.5bn) as at 30 September 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.

Read more about us at www.britishland.com

PRESENTATION OF FINANCIAL INFORMATION AND ALTERNATIVE PERFORMANCE MEASURES

The Group's condensed interim 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 interim 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 alternative metrics to their IFRS equivalents, with additional Company adjustments when relevant (see Note 2 to the condensed interim 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 interim 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. It is underpinned by a clear risk appetite, defined accountabilities and embedded internal controls. Our integrated approach combines top-down, Board-led strategic oversight with bottom-up, business-led risk identification, assessment and control activities. This supports informed decision-making, helps manage financial and non-financial risks within appetite, enables the Group to respond effectively to change and contributes to 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 risk team review and challenge how risks are managed, monitor the Group's risk profile and oversee the effectiveness of risk management and internal control.
3. Internal audit provides independent assurance on the effectiveness of the Group's risk management and internal control framework.

Throughout the period, we maintained a strong focus on external and operational risks, reflecting heightened geopolitical tensions and continued macroeconomic uncertainty. Persistent inflation, elevated interest rates and geopolitical developments continue to influence investment activity, occupier demand and financing conditions, with potential implications for the Group's operating environment. The Board and its Committees maintained active oversight, with particular focus on disciplined capital allocation, financial resilience and the management of development and financing risks.

The Board has conducted a thorough assessment of the principal and emerging risks facing the Group, including those that could affect its business model, future performance, solvency, liquidity and strategic priorities. The principal risks and uncertainties set out on pages 52 to 58 of our 2026 Annual Report and Accounts remain relevant, with no significant change in the Group's overall risk profile during the period. Against a continuing uncertain macroeconomic and geopolitical backdrop, we continue to monitor developments closely and assess their implications for the Group, responding as appropriate to maintain resilience and support the delivery of our strategic objectives. Our eleven external and internal principal risks, together with our current assessment of each, are set out in the following table. Further detail on the Group's approach to managing and mitigating these risks is provided in the 2026 Annual Report and Accounts.

EXTERNAL PRINCIPAL RISKS

Principal Risk	Commentary
Macroeconomic **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.** **Risk status:** Medium to High **Change since year end**: Stable	Risk assessment UK macroeconomic risk remains elevated with modest growth and renewed inflationary pressures. Geopolitical uncertainty and volatile energy prices increase the risk of inflation and interest rates remaining elevated for longer, potentially weighing on financing conditions, occupier demand and property investment activity. Opportunity/approach 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, supported by disciplined capital allocation and a continued focus on financial resilience.
Political, Legal and Regulatory **Political, legal, regulatory and geopolitical developments may affect investor sentiment, occupier demand, financing conditions and the UK's attractiveness for investment.** **Risk status:** Medium to High **Change since year end**: Stable	Risk assessment Risk remains elevated, reflecting ongoing geopolitical tensions, trade and tariff pressures, UK political developments following the recent Labour leadership transition, and continued regulatory change. Together, these factors contribute to a more uncertain macroeconomic and operating environment, with potential implications for economic growth, investment sentiment, capital markets and the Group's operating environment. Opportunity/approach We actively monitor developments and engage with government and industry bodies to assess emerging risks and opportunities, anticipate regulatory change and ensure compliance.

Principal Risk	Commentary
Property Markets	
Shifts in investor and occupier demand, together with long-term structural changes – including hybrid working, evolving workforce trends, the increasing adoption of AI and other technological advances, and continued growth in online retail – may reshape business models and space requirements, negatively affecting rental income, yields and asset values.	
Campuses **Risk status:** Medium **Change since year end**: Stable	Risk assessment London's prime office market continues to demonstrate positive fundamentals, supported by strong demand for high-quality, sustainable workspace, rising rents and a constrained development pipeline. While technological developments, including AI, may influence occupier requirements over time, demand continues to favour best-in-class space. Investment liquidity has improved but remains selective, particularly for larger assets, with elevated interest rates and geopolitical uncertainty continuing to influence investor sentiment. Opportunity/approach Our campus strategy focuses on well-connected, high-quality and sustainable buildings with attractive public spaces and amenities, positioning us to benefit from occupiers' continued preference for best-in-class workspace and demand from growing and innovation-led sectors.
Retail **Risk status:** Low to Medium **Change since year end**: Stable	Risk assessment Retail property performance remains positive, particularly within retail parks, supported by healthy occupier demand, improving investor sentiment and continued expansion from existing and new retailers attracted by accessible locations and competitive occupational costs. However, consumer spending remains sensitive to inflationary pressures, while rising employment costs and regulatory change continue to present challenges for some occupiers. Opportunity/approach Our retail portfolio is strategically focused on retail parks, aligned with convenience-led and omni-channel retail trends. We continue to target acquisition opportunities in retail parks, where we can leverage our scale and asset management expertise.
Major Events/Business Disruption **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.** **Risk status:** Medium **Change since year end**: Stable	Risk assessment The external threat environment remains heightened, reflecting geopolitical tensions, more sophisticated cyber threats, including AI-enabled attacks and ransomware, and potential disruption to critical infrastructure and supply chains. These interconnected risks could affect the Group's operations, assets, occupiers, suppliers and wider stakeholders. Opportunity/approach We continue to strengthen resilience across our operations, technology environment and assets through established crisis and business continuity arrangements, regular testing and ongoing monitoring of emerging threats. Cyber resilience remains a particular focus as the threat landscape continues to evolve.

INTERNAL PRINCIPAL RISKS

Principal Risk	Commentary
Portfolio Strategy **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.** **Risk status:** Medium **Change since year end**: Stable	Risk assessment Portfolio risk remains broadly stable, with strong occupier fundamentals supporting investor interest in London offices and retail parks. While transaction activity has improved compared with recent years, particularly for high quality assets, investment markets remain selective and sensitive to interest rates, financing conditions and wider macroeconomic and geopolitical uncertainty. Opportunity/approach We continue to manage portfolio risk through disciplined capital allocation and active recycling into higher-returning opportunities, while maintaining financial strength and resilience. Our established positions in campuses and retail parks provide a strong platform to target opportunities where our expertise, customer relationships and operating capabilities can create long-term value. Partnerships provide further opportunities to share risk, enhance returns and pursue opportunities at greater scale.
Development **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.** **Risk status:** Medium **Change since year end**: Stable	Risk assessment Development risk remains stable and within appetite, reflecting the relatively small committed programme and a selective approach to new commitments, while construction costs, financing conditions and delivery risks continue to be closely monitored. Opportunity/approach Development risk is managed through a disciplined approach to new commitments, including pre-letting, fixed-price construction contracts and partnerships to reduce exposure and enhance returns. New schemes are assessed against market conditions, balance sheet capacity and appropriate risk-adjusted return hurdles.
Financing **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.** **Risk status:** Low to Medium **Change since year end**: Stable	Risk assessment Financing risk remains stable, supported by strong liquidity, diversified funding and a hedging strategy that limits exposure to interest rate and credit market volatility. Strong liquidity and available facilities provide financing flexibility, with no requirement to refinance until 2030, although higher financing costs continue to constrain earnings growth. Opportunity/approach The current external environment reinforces the importance of maintaining balance sheet strength and financial flexibility. Fitch affirmed our 'A' senior unsecured credit rating with a stable outlook. Disciplined capital allocation, capital recycling and valuation growth will provide additional investment capacity, while capital deployment remains selective to balance growth opportunities with leverage and financial resilience.
Environmental and Social Sustainability **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.** **Risk status:** Medium **Change since year end**: Stable	Risk assessment Environmental and social sustainability risk remains stable, supported by continued delivery of our 2030 Sustainability Strategy. Portfolio sustainability performance continues to improve, with 76% of assets now EPC-rated A or B and good progress against our decarbonisation objectives. We continue to monitor and respond to evolving climate-related and regulatory requirements. Opportunity/approach Our approach remains centred on Greener Spaces, Thriving Places and Responsible Choices, integrating sustainability into how we manage and invest in our portfolio. Good progress continues against our 2030 targets, with our updated science-based targets aligned to a 1.5°C pathway reinforcing our longer-term decarbonisation ambitions.

Principal Risk	Commentary
People and Culture **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 supports effective decision-making, maintains our competitive advantage and enables us to achieve our performance-driven goals. This risk includes employee engagement, talent retention, diversity and inclusion, manager effectiveness and alignment of corporate values.** **Risk status:** Medium **Change since year end**: Stable	Risk assessment People and Culture risk remains stable following the organisational changes made last year, with the appointment of the new CEO providing greater leadership certainty. Our people and specialist expertise remain critical to delivering our strategy, with employee engagement and the attraction, retention and development of talent remaining key priorities. Opportunity/approach Our focus is on ensuring we have the right people, capabilities and ways of working to deliver our strategic priorities effectively. We will continue to invest in talent and provide employees with the tools and systems they need to perform at their best, while promoting efficient decision-making, accountability and collaboration. We will continue to leverage data, automation and AI to enhance productivity and decision-making, while maintaining a disciplined focus on efficiency and cost management.
Customer **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.** **Risk status:** Medium **Change since year end**: Stable	Risk assessment Customer risk remains broadly stable, supported by strong rent collection and leasing performance. Macroeconomic pressures persist and retailer administrations and restructurings continue to be closely monitored, with limited financial impact to date. Longer term, evolving occupier requirements, including those arising from AI, may present both risks and opportunities. Opportunity/approach Our approach remains strongly customer-focused, using our occupier relationships and insights to understand evolving requirements and inform investment and capital allocation decisions. Our established positions across campuses and retail parks, combined with strong collaborative relationships, enable us to provide high quality spaces that respond to customer needs while maintaining sustainable occupancy costs.
Operational Delivery, Systems and Compliance **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.** **Risk status:** Low to Medium **Change since year end**: Stable	Risk assessment Operational, systems and compliance risk remains stable, with no significant issues identified during the period. The Group continues to strengthen its cyber resilience and internal control framework, with ongoing monitoring and assurance over material controls supporting the Board's FY27 year-end assessment and declaration under Provision 29 of the UK Corporate Governance Code. Focus also remains on managing the delivery, operational and control risks associated with the ERP transformation ahead of its planned implementation in April 2027. Opportunity/approach The Risk Committee provides oversight of our core operational, systems and compliance risks, ensuring we continue to strengthen operational capability and efficiency across our people, processes and technology. Investment in systems, including the ERP transformation, provides opportunities to improve efficiency, controls and decision-making, supported by continued oversight of the associated operational, compliance and change risks.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that these condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority 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 period; 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.

The Directors of The British Land Company PLC are listed on the company website www.britishland.com

By order of the Board.

David Walker
Chief Financial Officer

17 November 2026

INDEPENDENT REVIEW REPORT TO THE BRITISH LAND COMPANY PLC

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

OUR CONCLUSION

We have reviewed The British Land Company PLC's condensed consolidated interim financial statements (the "interim financial statements") in the Half Year Results of The British Land Company PLC for the 6 month period ended 30 September 2026 (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 UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Consolidated Balance Sheet as at 30 September 2026;
- the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Statement of Cash Flows for the period then ended;
- the Consolidated 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 Half Year Results of The British Land Company PLC have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' 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 Half Year Results 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 group 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 Half Year Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half Year Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Year Results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group 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 Half Year Results 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.

USE 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
Chartered Accountants
London
17 November 2026

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2026

	Note	Six months ended 30 September 2026 Unaudited Underlying[1] £m	Capital and other £m	Total £m	Six months ended 30 September 2025 Unaudited Underlying[1] £m	Capital and other £m	Total £m
Revenue	3	**281**	**–**	**281**	260	–	260
Costs[2]	3	**(78)**	**–**	**(78)**	(72)	–	(72)
	3	**203**	**–**	**203**	188	–	188
Joint ventures (see also below)	7	**46**	**92**	**138**	40	64	104
Administrative expenses		**(30)**	**(4)**	**(34)**	(36)	–	(36)
Valuation movements on property	4	**–**	**55**	**55**	–	52	52
Loss on disposal of investment properties, joint ventures and revaluation of investments		**–**	**(30)**	**(30)**	–	(21)	(21)
Net financing charges							
financing income	5	**1**	**–**	**1**	1	–	1
financing charges	5	**(54)**	**(2)**	**(56)**	(38)	(32)	(70)
		(53)	**(2)**	**(55)**	(37)	(32)	(69)
Profit before taxation		**166**	**111**	**277**	155	63	218
Taxation		**(1)**	**(2)**	**(3)**	(1)	1	–
Profit for the period after taxation attributable to shareholders of the Company		**165**	**109**	**274**	154	64	218
Earnings per share:							
basic	2			**26.8p**			21.9p
diluted	2			**26.7p**			21.8p

All results derive from continuing operations.

	Note	Six months ended 30 September 2026 Unaudited Underlying[1] £m	Capital and other £m	Total £m	Six months ended 30 September 2025 Unaudited Underlying[1] £m	Capital and other £m	Total £m
Results of joint ventures accounted for using the equity method							
Underlying Profit		**46**	**–**	**46**	40	–	40
Share of joint venture result		**–**	**27**	**27**	–	7	7
Valuation movements on property	4	**–**	**53**	**53**	–	57	57
Profit on disposal of properties		**–**	**7**	**7**	–	–	–
Capital financing income		**–**	**5**	**5**	–	–	–
	7	**46**	**92**	**138**	40	64	104

1. See definition in Note 2 and a reconciliation between Underlying Profit and IFRS profit in Note 10.
2. Included within 'Costs' is a debit relating to provisions for impairment of tenant debtors, accrued income, tenant incentives and contracted rent increases of £3m (six months ended 30 September 2025: £1m).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30 September 2026 Unaudited £m	Six months ended 30 September 2025 Unaudited £m
Profit for the period after taxation	**274**	218
Other comprehensive expense:		
Items that may be reclassified subsequently to profit or loss:		
Losses on cash flow hedges		
– Joint ventures	**(1)**	(2)
	(1)	(2)
Other comprehensive expense for the period	**(1)**	(2)
Total comprehensive income for the period attributable to shareholders of the Company	**273**	216

CONSOLIDATED BALANCE SHEET

As at 30 September 2026

	Note	30 September 2026 Unaudited £m	31 March 2026 Audited £m
ASSETS			
Non-current assets			
Investment and development properties	6	**6,590**	6,398
Owner occupied properties	6	**42**	–
		6,632	6,398
Other non-current assets			
Investments in joint ventures	7	**2,782**	2,611
Other investments		**31**	37
Property, plant and equipment		**1**	14
Interest rate and currency derivative assets	8	**61**	42
		9,507	9,102
Current assets			
Trading properties	6	**22**	22
Debtors		**62**	34
Interest rate and currency derivative assets	8	**15**	26
Cash and cash equivalents	8	**103**	176
		202	258
Total assets		**9,709**	9,360
LIABILITIES			
Current liabilities			
Short term borrowings and overdrafts	8	**(649)**	(521)
Creditors		**(284)**	(281)
Corporation tax		**(3)**	(3)
Interest rate and currency derivative liabilities	8	**(2)**	–
		(938)	(805)
Non-current liabilities			
Debentures and loans	8	**(2,445)**	(2,475)
Other non-current liabilities		**(95)**	(102)
Deferred tax liabilities		**(3)**	(1)
Interest rate and currency derivative liabilities	8	**(38)**	(45)
		(2,581)	(2,623)
Total liabilities		**(3,519)**	(3,428)
Net assets		**6,190**	5,932
EQUITY			
Share capital	13	**259**	253
Share premium		**1,594**	1,591
Merger reserve		**304**	213
Other reserves		**7**	8
Retained earnings		**4,026**	3,867
Total equity attributable to shareholders of the Company		**6,190**	5,932
EPRA Net Tangible Assets per share[1]	2	**599p**	590p

1. See definition in Note 2 and a reconciliation between EPRA Net Tangible Assets and IFRS net assets in Note 10.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Note	Six months ended 30 September 2026 Unaudited £m	Six months ended 30 September 2025 Unaudited £m
Income received from tenants		231	236
Fees and other income received		35	31
Operating expenses paid to suppliers and employees		(128)	(129)
Cash generated from operations		138	138
Interest paid		(44)	(26)
Interest received		1	1
Corporation tax payments		(1)	–
Distributions and other receivables from joint ventures	7	41	31
Net cash inflow from operating activities		135	144
Cash flows from investing activities			
Development and other capital expenditure		(94)	(74)
Sale of investment properties		226	53
Purchase of investment properties		(28)	(55)
Purchase of Life Science REIT plc[1]		(54)	–
(Purchase) sale of investments		(2)	3
Loan repayments from joint ventures		22	205
Investment in and loans to joint ventures		(109)	(138)
Indirect taxes paid in respect of investing activities		(4)	(12)
Net cash outflow from investing activities		(43)	(18)
Cash flows from financing activities			
Issue of ordinary shares		(3)	(2)
Dividends paid		(114)	(110)
Capital payments in respect of interest rate derivatives		(8)	(19)
Decrease in lease liabilities		(1)	(2)
Repayment of bank and other borrowings		(70)	(23)
Drawdown on bank and other borrowings		–	1
Repayment of Life Science REIT plc borrowings[2]		(134)	–
Net drawdown on revolving credit facilities and commercial paper		165	58
Net cash outflow from financing activities		(165)	(97)
Net (decrease) increase in cash and cash equivalents		(73)	29
Cash and cash equivalents at 1 April		176	57
Cash and cash equivalents at 30 September		103	86
Cash and cash equivalents consists of:			
Cash and short-term deposits		53	48
Tenant deposits		50	38

1. On 20 April 2026, the Group completed the acquisition of Life Science REIT plc. The total consideration of £151m included £49m cash consideration paid to Life Science REIT plc shareholders and £5m transaction costs, see Note 6 for further information.
2. As part of the acquisition of Life Science REIT plc, £134m of borrowings were acquired and repaid on completion. See Note 6 for further information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

SIX MONTH MOVEMENTS IN EQUITY (UNAUDITED)

	Share capital £m	Share premium £m	Revaluation reserve £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 1 April 2026	**253**	**1,591**	**8**	**213**	**3,867**	**5,932**
Total comprehensive (expense) income for the period	**–**	**–**	**(1)**	**–**	**274**	**273**
Share issues[1]	**6**	**3**	**–**	**91**	**–**	**100**
Fair value of share and share option awards	**–**	**–**	**–**	**–**	**(4)**	**(4)**
Dividends paid in period (10.80p per share)	**–**	**–**	**–**	**–**	**(111)**	**(111)**
Balance at 30 September 2026	**259**	**1,594**	**7**	**304**	**4,026**	**6,190**
Balance at 1 April 2025 as published	253	1,589	13	213	3,642	5,710
Total comprehensive (expense) income for the period	–	–	(2)	–	218	216
Share issues	–	2	–	–	–	2
Fair value of share and share option awards	–	–	–	–	(3)	(3)
Dividends paid in period (10.56p per share)	–	–	–	–	(106)	(106)
Balance at 30 September 2025	253	1,591	11	213	3,751	5,819

1. On 20 April 2026, the Group completed the acquisition of Life Science REIT plc. The consideration for the transaction included the issuance of 24,500,000 new ordinary shares with a nominal value of 25p, resulting in an increase in share capital of £6m and merger reserve of £91m. See Note 6 for further information.

PRIOR YEAR MOVEMENTS IN EQUITY (AUDITED)

	Share capital £m	Share premium £m	Revaluation reserve £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 1 April 2025	253	1,589	13	213	3,642	5,710
Total comprehensive (expense) income for the year	–	–	(5)	–	454	449
Shares issued in the year	–	2	–	–	–	2
Dividends payable in year (22.88p per share)	–	–	–	–	(229)	(229)
Balance at 31 March 2026	253	1,591	8	213	3,867	5,932

NOTES TO THE ACCOUNTS

For the six months ended 30 September 2026

1 BASIS OF PREPARATION

The financial information for the period ended 30 September 2026 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 March 2026 has been delivered to the Registrar of Companies. The auditors' report on those accounts was not qualified, did not include a reference to matters to which the auditor drew attention by way of emphasis without qualifying the report, and did not contain any statement under section 498 of the Companies Act 2006.

The condensed consolidated interim financial statements for the half-year reporting period ended 30 September 2026 included in this announcement have been prepared on a going concern basis using accounting policies consistent with UK-adopted international accounting standards, in accordance with UK-adopted IAS 34 'Interim Financial Reporting', and in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The condensed consolidated interim financial statements do not include all the notes of the type normally included in the 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 2026, which has been prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006, and any public announcements made by the Group during the interim reporting period. The same accounting policies are followed in the condensed consolidated interim financial statements as applied in the Group's audited financial statements for the year ended 31 March 2026.

The Group has applied the minor amendments to both IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' in respect of the classification and measurement of financial instruments for the first time in the period to 30 September 2026. The amendments did not have any material impact on the amounts recognised in prior years and are not expected to materially affect current and future years.

The standard which has been issued but is not yet effective is IFRS 18 'Presentation and Disclosure in Financial Statements'. The potential impacts of IFRS 18 are consistent with those disclosed in the Group's audited financial statements for the year ended 31 March 2026.

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.

The Group's critical accounting judgements are consistent with those disclosed in the Group's audited financial statements for the year ended 31 March 2026, with the exception of a new critical accounting judgement exercised in respect of the acquisition of Life Science REIT plc in the period.

The Directors considered whether the acquisition of Life Science REIT plc constituted a business combination under IFRS 3 'Business Combinations' or an asset acquisition. As the Group did not acquire substantive processes required to continue producing outputs, it was concluded that the transaction did not meet the definition of a business combination under IFRS 3 and therefore has been accounted for as an asset acquisition. See Note 6 for further information on the transaction.

The Group's key sources of estimation uncertainty are consistent with those disclosed in the Group's audited financial statements for the year ended 31 March 2026, primarily the valuation of investment and development properties and the net realisable value of trading properties.

GOING CONCERN

The interim 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 £649m and current creditors of £284m. The Group has access to £2.0bn 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 over the next 12 months from the approval date of these interim 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 interim financial statements. Accordingly, they believe the going concern basis is an appropriate one. The interim financial statements were approved by the Board on 17 November 2026.

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 period to 30 September 2026, capital administrative expenses of £4m, relating to software as a service implementation costs, were excluded in the calculation of EPRA earnings as an EPRA non-operating and exceptional items adjustment. No adjustments were made in the prior period to 30 September 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 period to 30 September 2026 and prior period to 30 September 2025.

	Six months ended 30 September 2026			Six months ended 30 September 2025		
Earnings per share	**Relevant earnings £m**	**Relevant number of shares million[1]**	**Earnings per share pence**	Relevant earnings £m	Relevant number of shares million	Earnings per share pence
Underlying						
Underlying basic	**165**	**1,022**	**16.1**	154	997	15.4
Underlying diluted	**165**	**1,025**	**16.1**	154	1,000	15.4
EPRA						
EPRA basic	**165**	**1,022**	**16.1**	154	997	15.4
EPRA diluted	**165**	**1,025**	**16.1**	154	1,000	15.4
IFRS						
Basic	**274**	**1,022**	**26.8**	218	997	21.9
Diluted	**274**	**1,025**	**26.7**	218	1,000	21.8

1. On 20 April 2026, the Company issued 24,500,000 ordinary shares of 25p each as part of the consideration for the acquisition of Life Science REIT plc, resulting in a 24,500,000 increase in the number of shares in the period. See Note 6 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 is 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.

	30 September 2026			31 March 2026		
Net asset value per share	**Relevant net assets £m**	**Relevant number of shares million[1]**	**Net asset value per share pence**	Relevant net assets £m	Relevant number of shares million	Net asset value per share pence
EPRA						
EPRA NTA	**6,170**	**1,030**	**599**	5,923	1,004	590
EPRA NRV	**6,809**	**1,030**	**661**	6,538	1,004	651
EPRA NDV	**6,268**	**1,030**	**609**	5,982	1,004	596
IFRS						
Basic	**6,190**	**1,025**	**604**	5,932	1,000	593
Diluted	**6,190**	**1,030**	**601**	5,932	1,004	591

1. On 20 April 2026, the Company issued 24,500,000 ordinary shares of 25p each as part of the consideration for the acquisition of Life Science REIT plc, resulting in a 24,500,000 increase in the number of shares in the period. See Note 6 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 period as a percentage of the EPRA NTA per share at the start of the period.

	Six months ended 30 September 2026			Six months ended 30 September 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	**9**	**10.8**	**3.4%**	12	10.56	4.0%

3 REVENUE AND COSTS

	Six months ended 30 September 2026			Six months ended 30 September 2025		
	Underlying £m	**Capital and other £m**	**Total £m**	Underlying £m	Capital and other £m	Total £m
Rent receivable	**189**	**–**	**189**	177	–	177
Spreading of tenant incentives and contracted rent increases	**8**	**–**	**8**	2	–	2
Surrender premia	**11**	**–**	**11**	18	–	18
Gross rental income	**208**	**–**	**208**	197	–	197
Service charge income	**46**	**–**	**46**	39	–	39
Management and performance fees (from joint ventures and assets under management)	**10**	**–**	**10**	10	–	10
Other fees and commissions	**17**	**–**	**17**	14	–	14
Revenue	**281**	**–**	**281**	260	–	260
Service charge expenses	**(37)**	**–**	**(37)**	(36)	–	(36)
Property operating expenses	**(26)**	**–**	**(26)**	(24)	–	(24)
Movement in impairment of trade debtors and accrued income	**(2)**	**–**	**(2)**	(2)	–	(2)
Movement in impairment of tenant incentives and contracted rent increases	**(1)**	**–**	**(1)**	1	–	1
Other fees and commissions expenses	**(12)**	**–**	**(12)**	(11)	–	(11)
Costs	**(78)**	**–**	**(78)**	(72)	–	(72)
	203	**–**	**203**	188	–	188

4 VALUATION MOVEMENTS ON PROPERTY

	Six months ended 30 September 2026 £m	Six months ended 30 September 2025 £m
Revaluation of properties	**55**	52
Revaluation of properties held by joint ventures accounted for using the equity method	**53**	57
	108	109

5 NET FINANCING

	Six months ended 30 September 2026 £m	Six months ended 30 September 2025 £m
Underlying		
Financing charges		
Facilities and overdrafts	**(21)**	(18)
Derivatives	**11**	20
Other loans	**(57)**	(55)
Obligations under head leases	**(1)**	(1)
	(68)	(54)
Development interest capitalised	**14**	16
	(54)	(38)
Financing income		
Deposits, securities and liquid investments	**1**	1
	1	1
Net financing charges – Underlying	**(53)**	(37)
Capital and other		
Financing charges		
Capital financing costs	**–**	(2)
Valuation movement on fair value hedge accounted debt	**1**	4
Valuation movement on fair value hedge accounted derivatives	**(3)**	(4)
Valuation movement on non-hedge accounted derivatives	**–**	(30)
	(2)	(32)
Net financing charges – Capital and other	**(2)**	(32)
Total financing income	**1**	1
Total financing charges	**(56)**	(70)
Net financing charges	**(55)**	(69)

The Group's weighted average interest rate as at 30 September 2026 was 3.8% (30 September 2025: 3.4%), and on a proportionally consolidated basis was 4.1% (30 September 2025: 3.7%).

6 PROPERTY

PROPERTY RECONCILIATION

	Six months ended 30 September 2026				Year ended 31 March 2026		
	Investment and development properties Level 3 £m	Owner-occupied properties Level 3 £m	Trading properties £m	Total £m	Investment and development properties Level 3 £m	Trading and held-for-sale properties £m	Total £m
Carrying value at the start of the period/year	**6,398**	**–**	**22**	**6,420**	6,130	44	6,174
Additions							
– property purchases[1]	**318**	**–**	**–**	**318**	113	–	113
– development expenditure	**31**	**–**	**–**	**31**	39	–	39
– capitalised interest and staff costs	**6**	**–**	**–**	**6**	10	–	10
– capital expenditure on asset management initiatives	**44**	**–**	**–**	**44**	48	1	49
	399	**–**	**–**	**399**	210	1	211
Disposals	**(230)**	**–**	**–**	**(230)**	(57)	(23)	(80)
Reclassifications[2]	**(42)**	**42**	**–**	**–**	–	–	–
Revaluations included in income statement	**55**	**–**	**–**	**55**	107	–	107
Movement in tenant incentives and contracted rent uplift balances	**10**	**–**	**–**	**10**	8	–	8
Carrying value at the end of the period/year	**6,590**	**42**	**22**	**6,654**	6,398	22	6,420
Lease liabilities				**(107)**			(109)
Less surplus on right-of-use assets[3]				**(3)**			(3)
Valuation surplus on trading properties				**7**			8
Group property portfolio valuation at the end of the period/year attributable to shareholders				**6,551**			6,316

1. Property purchases include Life Science REIT plc assets at a valuation of £337m less a price discount on acquisition of £48m, see below for further information.
2. Reclassifications include a property transferred from investment properties to owner-occupied properties following the Group's occupation of the property as its head office.
3. 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 cashflows over the term of the lease agreements. IFRS 16 right-of-use assets are not externally valued, their fair value is determined by management and are therefore not included in the Group property portfolio valuation of £6,551m (31 March 2026: £6,316m) above.

Additions include capital expenditure in response to climate change, in line with our Sustainability Strategy to reduce both the embodied carbon in our developments and the operational carbon across the Group's standing property portfolio.

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 Institute 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 present directly to the Audit Committee on a rotational basis.

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 page to follow. There were no transfers between levels in the current period nor in the prior year comparative.

There has been no change in the valuation methodology used for investment property.

Life Science REIT plc asset acquisition

On 20 April 2026, the Group acquired the entire issued share capital 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 ordinary shares of 25p each. Total consideration of £151m includes £49m cash consideration, £97m new British Land shares issued and transaction costs.

The value of net assets acquired was £199m, comprising £337m investment property, £134m external borrowings and £4m net working capital liabilities. The acquisition has been accounted for as an asset acquisition, see note 1 for the critical accounting judgement applied. The difference between the consideration paid and net assets acquired, representing a price discount on acquisition of £48m, has been recognised as a reduction in the cost of investment property acquired.

6 PROPERTY (CONTINUED)

INFORMATION ABOUT THE IMPACT OF CHANGES IN UNOBSERVABLE INPUTS (LEVEL 3) ON THE FAIR VALUE OF THE GROUP'S PROPERTY PORTFOLIO VALUATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Fair value at 30 September 2026 £m	Impact on valuations		Impact on valuations		Impact on valuations	
		+5% ERV £m	-5% ERV £m	-25bps NEY £m	+25bps NEY £m	-5% costs £m	+5% costs £m
Campuses[1]	2,483	101	(101)	123	(113)	–	–
Retail & London Urban Logistics	3,781	154	(150)	159	(145)	–	–
Developments	287	17	(17)	13	(12)	27	(27)
Group property portfolio valuation	6,551	272	(268)	295	(270)	27	(27)

1. Includes trading properties at fair value and owner occupied properties.

INFORMATION ABOUT FAIR VALUE MEASUREMENTS USING UNOBSERVABLE INPUTS (LEVEL 3) FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

			ERV per sq ft			Equivalent yield			Costs to complete per sq ft		
Investment and Owner occupied	Fair value at 30 September 2026 £m	Valuation technique	Min £	Max £	Average £	Min %	Max %	Average %	Min £	Max £	Average £
Campuses	2,454	Investment methodology	15	105	63	5	9	6	–	158	39
Retail & London Urban Logistics	3,781	Investment methodology	2	62	21	5	19	7	–	73	3
Developments	287	Residual methodology	2	117	80	5	7	5	93	1,881	1,313
Total	6,522										
Trading properties at fair value	29										
Group property portfolio valuation	6,551										

All other factors being equal:

- a higher equivalent yield or discount rate would lead to a decrease in the valuation of an asset;
- an increase in the current or estimated future rental stream would have the effect of increasing the capital value; and
- an increase in the costs to complete would lead to a decrease in the valuation of an asset.

However, there are interrelationships between the unobservable inputs which are partially determined by market conditions, which would impact on these changes. The sensitivity ranges used are deemed appropriate based on industry experience.

ADDITIONAL PROPERTY COVENANT INFORMATION

Properties valued at £875m (31 March 2026: £925m) were subject to a security interest.

7 JOINT VENTURES

SUMMARY MOVEMENT FOR THE PERIOD OF THE INVESTMENTS IN JOINT VENTURES

	Equity £m	Loans £m	Total £m
At 1 April 2026	1,503	1,108	**2,611**
Additions	22	65	**87**
Disposals	(9)	(3)	**(12)**
Share of profit after taxation	132	6	**138**
Distributions and dividends (revenue)	(41)	–	**(41)**
Hedging and exchange movements	(1)	–	**(1)**
At 30 September 2026	1,606	1,176	**2,782**

SUMMARY INCOME STATEMENT FOR THE PERIOD OF THE INVESTMENTS IN JOINT VENTURES

	Six months ended 30 September 2026		Six months ended 30 September 2025	
	£m 100%	£m BL Share	£m 100%	£m BL Share
Revenue	**226**	**106**	209	92
Costs	**(64)**	**(30)**	(68)	(29)
	162	**76**	141	63
Administrative expenses	**(5)**	**(1)**	–	–
Net financing charges	**(65)**	**(29)**	(54)	(23)
Underlying Profit	**92**	**46**	87	40
Net valuation movements on property	**123**	**53**	121	57
Share of joint venture result	**54**	**27**	14	7
Profit on disposal of properties	**13**	**7**	–	–
Capital financing income (charges)	**9**	**5**	(3)	–
Profit before taxation	**291**	**138**	219	104
Taxation	**–**	**–**	–	–
Profit after taxation	**291**	**138**	219	104

8 NET DEBT

8.1 FAIR VALUE AND BOOK VALUE OF NET DEBT

	30 September 2026			31 March 2026		
	Fair value £m	Book value £m	Difference £m	Fair value £m	Book value £m	Difference £m
Debentures and unsecured bonds	**1,846**	**1,900**	**(54)**	1,592	1,624	(32)
Bank debt and other floating rate debt	**1,208**	**1,194**	**14**	1,382	1,372	10
Gross debt	**3,054**	**3,094**	**(40)**	2,974	2,996	(22)
Interest rate and currency derivative liabilities	**40**	**40**	**–**	45	45	–
Interest rate and currency derivative assets	**(76)**	**(76)**	**–**	(68)	(68)	–
Cash and cash equivalents[1]	**(103)**	**(103)**	**–**	(176)	(176)	–
Net debt attributable to shareholders of the Company	**2,915**	**2,955**	**(40)**	2,775	2,797	(22)
Total net debt	**2,915**	**2,955**	**(40)**	2,775	2,797	(22)
Amounts payable under leases	**91**	**91**	**–**	109	109	–
Net debt attributable to shareholders of the Company (including lease liabilities)	**3,006**	**3,046**	**(40)**	2,884	2,906	(22)

1. Cash and cash equivalents includes tenant deposits of £50m (31 March 2026: £45m).

The fair values of debentures and unsecured bonds have been established by obtaining quoted market prices from brokers. The bank debt and other floating rate debt has been valued assuming it could be renegotiated at contracted margins. The derivatives have been valued by calculating the present value of expected future cash flows, using appropriate market discount rates, by a third party.

Short-term debtors and creditors and other investments have been excluded from the disclosures on the basis that the fair value is equivalent to the book value.

8 NET DEBT (CONTINUED)

8.2 LOAN TO VALUE (LTV)

LTV is the ratio of principal value 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 B.

GROUP LTV

	30 September 2026 £m	31 March 2026 £m
Group LTV	**32.7%**	32.1%
Principal amount of gross debt	**3,117**	3,006
Less cash and short term deposits (consolidated statement of cash flows)[1]	**(53)**	(131)
Total net debt for LTV calculation	**3,064**	2,875
Group property portfolio valuation (Note 6)	**6,551**	6,316
Investments in joint ventures (Note 7)	**2,782**	2,611
Other investments and property, plant and equipment (consolidated balance sheet)[2]	**32**	38
Total assets for LTV calculation	**9,365**	8,965

PROPORTIONALLY CONSOLIDATED LTV

	30 September 2026 £m	31 March 2026 £m
Proportionally consolidated LTV	**39.6%**	39.2%
Principal amount of gross debt	**4,287**	4,157
Less cash and short term deposits[3]	**(132)**	(195)
Total net debt for proportional LTV calculation	**4,155**	3,962
Group property portfolio valuation (Note 6)	**6,551**	6,316
Share of property of joint ventures	**3,920**	3,746
Other investments and property, plant and equipment (consolidated balance sheet)[2]	**32**	38
Total assets for proportional LTV calculation	**10,503**	10,100

1. Cash and short term deposits exclude tenant deposits of £50m (31 March 2026: £45m).
2. The £nil (31 March 2026: £13m) difference between other investments and plant, property and equipment per the consolidated balance sheet totalling £32m (31 March 2026: £51m), 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 £82m (31 March 2026: £77m).

8 NET DEBT (CONTINUED)

8.3 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

	30 September 2026 £m	31 March 2026 £m
Group Net Debt to EBITDA	**7.0x**	7.7x
Principal amount of gross debt	**3,117**	3,006
Less cash and short term deposits (consolidated statement of cash flows)[1]	**(53)**	(131)
Total net debt for Group Net Debt to EBITDA calculation	**3,064**	2,875
Underlying Profit (Table A)	**166**	294
Plus Net financing charges (Note 5)	**53**	85
Less Underlying Profit due to joint ventures[2]	**(46)**	(76)
Plus distributions and other receivables from joint ventures[3]	**43**	66
Plus depreciation and amortisation (Table A)	**4**	5
Total EBITDA for Group Net Debt to EBITDA calculation	**220**	374
Annualisation adjustment	**x2**	–
Annualised EBITDA for Group Net Debt to EBITDA calculation	**440**	374

PROPORTIONALLY CONSOLIDATED NET DEBT TO EBITDA

	30 September 2026 £m	31 March 2026 £m
Proportionally consolidated Net Debt to EBITDA	**8.2x**	9.2x
Principal amount of gross debt	**4,287**	4,157
Less cash and short term deposit[4]	**(132)**	(195)
Total net debt for proportional Net Debt to EBITDA calculation	**4,155**	3,962
Underlying Profit (Table A)	**166**	294
Plus Net financing charges (Table A)	**82**	133
Plus depreciation and amortisation (Table A)	**4**	5
Total EBITDA for proportional Net Debt to EBITDA calculation	**252**	432
Annualisation adjustment	**x2**	–
Annualised EBITDA for proportional Net Debt to EBITDA calculation	**504**	432

1. Cash and short term deposits exclude tenant deposits of £50m (31 March 2026: £45m).
2. Underlying Profit due to joint ventures of £46m (31 March 2026: £76m) (consolidated income statement)
3. Includes distributions and other receivables from joint ventures of £41m (31 March 2026: £61m) (consolidated statement of cash flows) and fees and other income received from joint ventures of £2m (31 March 2026: £5m).
4. Cash and short term deposits exclude tenant deposits of £82m (31 March 2026: £77m).

8 NET DEBT (CONTINUED)

8.4 BRITISH LAND UNSECURED FINANCIAL COVENANTS

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

	30 September 2026 £m	31 March 2026 £m
Net Borrowings not to exceed 175% of Adjusted Capital and Reserves	**49%**	48%
Principal amount of gross debt	**3,117**	3,006
Less cash and short term deposits (consolidated statement of cash flows)[1]	**(53)**	(131)
Net Borrowings	**3,064**	2,875
Share capital and reserves (consolidated balance sheet)	**6,190**	5,932
Deferred tax liabilities (Table A)	**12**	4
Trading property surplus (Table A)	**12**	12
Exceptional refinancing charges (see below)	**88**	95
Fair value adjustments of financial instruments (Table A)	**(52)**	(27)
Adjusted Capital and Reserves	**6,250**	6,016

1. Cash and short term deposits exclude tenant deposits of £50m (31 March 2026: £45m).

In calculating Adjusted Capital and Reserves for the purpose of the unsecured debt financial covenants, there is an adjustment of £88m (31 March 2026: £95m) to reflect the cumulative net amortised exceptional items relating to the refinancings in the years ended 31 March 2005, 2006 and 2007.

	30 September 2026 £m	31 March 2026 £m
Net Unsecured Borrowings not to exceed 70% of Unencumbered Assets	**45%**	44%
Principal amount of gross debt	**3,117**	3,006
Less cash and deposits not subject to a security interest	**(53)**	(131)
Less principal amount of secured and non-recourse borrowings	**(479)**	(480)
Net Unsecured Borrowings	**2,585**	2,395
Group property portfolio valuation (Note 6)	**6,551**	6,316
Investments in joint ventures (Note 7)	**2,782**	2,611
Other investments and property, plant and equipment (consolidated balance sheet)[1]	**32**	38
Less investments in joint ventures (Note 7)	**(2,782)**	(2,611)
Less encumbered assets (Note 6)	**(875)**	(925)
Unencumbered Assets	**5,708**	5,429

1. The £nil (31 March 2026: £13m) difference between other investments and plant, property and equipment per the balance sheet totalling £32m (31 March 2026: £51m), 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.

8 NET DEBT (CONTINUED)

8.5 FAIR VALUE HIERARCHY

The table below analyses financial instruments carried at fair value, by the valuation method. The different levels are defined as follows:

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).

The fair value of interest rate and currency derivatives are determined using the present value of estimated future cash flows and discounted based on the applicable yield curves derived from quoted interest rates and the appropriate exchange rate at the balance sheet date.

	30 September 2026				31 March 2026			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Interest rate and currency derivative assets	–	(76)	–	(76)	–	(68)	–	(68)
Other investments – fair value through profit and loss	–	–	(26)	(26)	–	–	(32)	(32)
Assets	–	(76)	(26)	(102)	–	(68)	(32)	(100)
Interest rate and currency derivative liabilities	–	40	–	40	–	45	–	45
Liabilities	–	40	–	40	–	45	–	45
Total	–	(36)	(26)	(62)	–	(23)	(32)	(55)

There have been no transfers between levels in the period.

9 DIVIDEND

The Interim dividend payment for the six months ended 30 September 2026 will be 12.88p. Payment will be made on 15 January 2027 to shareholders on the register at close of business on 4 December 2026. 11.22p will be payable as a Property Income Distribution and 1.66p will be payable as a non-Property Income Distribution.

The 2026 Final dividend of 10.80p per share, totalling £111m was paid on 24 July 2026. £98m was paid to shareholders, and £13m of withholding tax was retained.

10 SEGMENT INFORMATION

OPERATING SEGMENTS

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 below. 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 period.

SEGMENT RESULT

	Six months ended 30 September							
	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	**74**	49	**134**	148	**–**	–	**208**	197
Share of joint ventures	**73**	59	**11**	12	**–**	–	**84**	71
Total	**147**	108	**145**	160	**–**	–	**292**	268
Net rental income								
British Land Group	**68**	40	**121**	137	**–**	–	**189**	177
Share of joint ventures	**64**	50	**11**	11	**–**	–	**75**	61
Total	**132**	90	**132**	148	**–**	–	**264**	238
Operating result								
British Land Group	**72**	44	**124**	137	**(16)**	(20)	**180**	161
Share of joint ventures	**62**	46	**10**	9	**(4)**	(1)	**68**	54
Total	**134**	90	**134**	146	**(20)**	(21)	**248**	215

Reconciliation to Underlying Profit before taxation	**Six months ended 30 September 2026 £m**	Six months ended 30 September 2025 £m
Operating result – proportionally consolidated (Table A)	**248**	215
Net financing charges – proportionally consolidated (Table A)	**(82)**	(60)
Underlying Profit	**166**	155
Reconciliation to profit before taxation		
Underlying Profit	**166**	155
Capital and other	**111**	63
Total profit before taxation	**277**	218

All of the operating result above, in the current period to 30 September 2026 and prior period to 30 September 2025, was derived in the UK.

10 SEGMENT INFORMATION (CONTINUED)

SEGMENT ASSETS

	Campuses		Retail & London Urban Logistics		Total	
	30 September 2026 £m	31 March 2026 £m	30 September 2026 £m	31 March 2026 £m	30 September 2026 £m	31 March 2026 £m
Property assets						
British Land Group	2,699	2,431	3,855	3,888	6,554	6,319
Share of joint ventures	3,587	3,424	333	322	3,920	3,746
Total	6,286	5,855	4,188	4,210	10,474	10,065

RECONCILIATION TO NET ASSETS

British Land Group	30 September 2026 £m	31 March 2026 £m
Property assets	10,474	10,065
Other non-current assets – proportionally consolidated	33	51
Non-current assets	10,507	10,116
Other net current liabilities – proportionally consolidated	(289)	(328)
EPRA net debt (Table A)	(4,048)	(3,865)
EPRA NTA	6,170	5,923
EPRA adjustments (Table A)	20	9
IFRS net assets	6,190	5,932

11 RELATED PARTY TRANSACTIONS

There have been no material changes in the related party transactions described in the last annual report.

12 CONTINGENT LIABILITIES

The Group and joint ventures have contingent liabilities in respect of legal claims, guarantees and warranties arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from contingent liabilities.

13 SHARE CAPITAL AND RESERVES

	£m	Ordinary shares of 25p each
Issued, called and fully paid		
At 1 April 2026	253	1,011,161,613
Share issues[1]	6	25,292,836
At 30 September 2026	259	1,036,454,449

1. On 20 April 2026, the Company issued 24,500,000 ordinary shares of 25p each as part of the consideration for the acquisition of Life Science REIT plc. Shareholders of Life Science REIT plc were entitled to receive 0.07 new British Land ordinary shares for each Life Science REIT plc share held. See Note 6 for further information.

At 30 September 2026, of the issued 25p ordinary shares, 5,177 shares were held in the ESOP trust (31 March 2026: nil), 11,266,245 shares were held as treasury shares (31 March 2026: 11,266,245) and 1,025,183,027 shares were in free issue (31 March 2026: 999,895,368). No treasury shares were acquired by the ESOP trust during the period. All issued shares are fully paid.

14 SUBSEQUENT EVENTS

There are no material subsequent events post period end.

SUPPLEMENTARY DISCLOSURES

TABLE A: SUMMARY INCOME STATEMENT AND BALANCE SHEET

SUMMARY INCOME STATEMENT BASED ON PROPORTIONAL CONSOLIDATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The following pro forma information is unaudited and does not form part of the consolidated primary 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.

	Six months ended 30 September 2026			Six months ended 30 September 2025		
	Group £m	Joint ventures £m	Proportionally consolidated £m	Group £m	Joint ventures £m	Proportionally consolidated £m
Gross rental income[1]	**217**	**84**	**301**	200	71	271
Property operating expenses	**(29)**	**(8)**	**(37)**	(25)	(8)	(33)
Net rental income	**188**	**76**	**264**	175	63	238
Administrative expenses[2]	**(30)**	**(1)**	**(31)**	(36)	–	(36)
Net fees and other income	**15**	**–**	**15**	13	–	13
Ungeared Income Return	**173**	**75**	**248**	152	63	215
Net financing charges	**(53)**	**(29)**	**(82)**	(37)	(23)	(60)
Underlying Profit	**120**	**46**	**166**	115	40	155
Underlying taxation	**(1)**	**–**	**(1)**	(1)	–	(1)
Underlying Profit after taxation	**119**	**46**	**165**	114	40	154
Valuation movements on property			**108**			109
Other capital and taxation (net)[3]			**–**			(47)
Result attributable to shareholders of the Company			**273**			216

1. Group gross rental income includes £9m (six months ended 30 September 2025: £3m) of all inclusive rents relating to service charge income.
2. Administrative expenses includes £4m (six months ended 30 September 2025: £2m) 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 30 SEPTEMBER 2026

The following pro forma information is unaudited and does not form part of the consolidated primary 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.

	Group £m	Share of joint ventures £m	Share options £m	Mark-to-market on derivatives and related debt adjustments £m	Lease liabilities £m	Valuation surplus on trading properties £m	Intangibles and deferred tax £m	EPRA NTA 30 September 2026 £m	EPRA NTA 31 March 2026 £m
Campuses properties	2,774	3,585	–	–	(82)	9	–	6,286	5,855
Retail & London Urban Logistics properties	3,880	348	–	–	(43)	3	–	4,188	4,210
Total properties[1]	6,654	3,933	–	–	(125)	12	–	10,474	10,065
Investments in joint ventures	2,782	(2,782)	–	–	–	–	–	–	–
Other investments	31	1	–	–	–	–	(4)	28	32
Other net (liabilities) assets	(319)	(102)	12	–	125	–	–	(284)	(309)
Deferred tax liability	(3)	(9)	–	–	–	–	12	–	–
Net debt[2]	(2,955)	(1,041)	–	(52)	–	–	–	(4,048)	(3,865)
Net assets	6,190	–	12	(52)	–	12	8	6,170	5,923
EPRA NTA per share (Note 2)								599p	590p

1. Included within the total property value of £10,474m (31 March 2026: £10,065m) are right-of-use assets net of lease liabilities of £3m (31 March 2026: £3m), which in substance relates to properties held under leasing agreements. The fair value of the right-of-use asset is determined by calculating the present value of net rental cashflows over the term of the lease agreements.
2. EPRA net debt of £4,048m represents adjusted net debt used in proportionally consolidated LTV and Net Debt to EBITDA calculations of £4,155m (see Note 8), less tenant deposits of £82m and issue costs and fair value hedge adjustments of £25m.

EPRA NET TANGIBLE ASSETS MOVEMENT

	30 September 2026		31 March 2026	
	£m	Pence per share	£m	Pence per share
Opening EPRA NTA	5,923	590	5,698	567
Income return	165	16	290	29
Capital and other return	193	4	164	17
Dividend paid	(111)	(11)	(229)	(23)
Closing EPRA NTA	6,170	599	5,923	590

TABLE B: EPRA PERFORMANCE MEASURES

EPRA PERFORMANCE MEASURES SUMMARY TABLE

	Six months ended 30 September 2026		Six months ended 30 September 2025	
	£m	Pence per share	£m	Pence per share
EPRA Earnings – basic	165	16.1	154	15.4
– diluted	165	16.1	154	15.4
		Percentage		Percentage
EPRA Net Initial Yield		4.8%		4.6%
EPRA 'topped-up' Net Initial Yield		5.7%		5.5%
EPRA Vacancy Rate		5.2%		8.9%
EPRA Cost Ratio (including direct vacancy costs)		12.5%		17.4%
EPRA Cost Ratio (excluding direct vacancy costs)		6.0%		10.9%

	30 September 2026		31 March 2026	
	£m	Pence per share	£m	Pence per share
EPRA NTA	6,170	599	5,923	590
EPRA NRV	6,809	661	6,538	651
EPRA NDV	6,268	609	5,982	596
		Percentage		Percentage
EPRA LTV		41.7%		41.8%

CALCULATION AND RECONCILIATION OF UNDERLYING/EPRA/IFRS EARNINGS AND UNDERLYING/EPRA/IFRS EARNINGS PER SHARE

	Six months ended 30 September 2026 £m	Six months ended 30 September 2025 £m
Profit attributable to the shareholders of the Company	274	218
Exclude:		
Group – Underlying taxation	1	1
Group – Capital and other taxation	2	(1)
Group – valuation movements on property	(55)	(52)
Group – loss on disposal of investment properties, joint ventures and revaluation of investments	30	21
Group – Capital administrative expenses	4	–
Joint ventures – valuation movements on property	(53)	(57)
Joint ventures – profit on disposal of properties	(7)	–
Joint ventures – capital financing income	(5)	–
Joint ventures – share of joint venture result	(27)	(7)
Changes in fair value of financial instruments and associated close-out costs	2	32
Underlying Profit	166	155
Group – Underlying current taxation	(1)	(1)
EPRA/Underlying Earnings – basic and diluted	165	154
Profit attributable to the shareholders of the Company	274	218
IFRS Earnings – basic and diluted	274	218

TABLE B: EPRA PERFORMANCE MEASURES (CONTINUED)

	Six months ended 30 September 2026 Number million	Six months ended 30 September 2025 Number million
Weighted average number of shares[1]	1,033	1,008
Adjustment for Treasury shares	(11)	(11)
IFRS/EPRA/Underlying weighted average number of shares (basic)	1,022	997
Dilutive effect of share options	–	–
Dilutive effect of ESOP shares	3	3
EPRA/Underlying weighted average number of shares (diluted)	1,025	1,000
Remove anti-dilutive effect	–	–
IFRS weighted average number of shares (diluted)	1,025	1,000

1. On 20 April 2026, the Company issued 24,500,000 ordinary shares of 25p each as part of the consideration for the acquisition of Life Science REIT plc, resulting in a 24,500,000 increase in the number of shares in the period. See Note 6 for further information.

CALCULATION AND RECONCILIATION OF EPRA NTA/NRV/NDV AND EPRA NTA/NRV/NDV PER SHARE

	30 September 2026		31 March 2026	
	£m	Pence per share	£m	Pence per share
IFRS net assets	6,190		5,932	
Deferred tax arising on revaluation of derivatives	12		4	
Mark-to-market on derivatives and related debt adjustments	(52)		(27)	
Dilution effect of share options	12		7	
Surplus on trading properties	12		12	
Intangible assets	(4)		(5)	
EPRA NTA	6,170	599	5,923	590
Intangible assets	4		5	
Purchasers' costs	635		610	
EPRA NRV	6,809	661	6,538	651
Deferred tax arising on revaluation movements and the surplus on trading properties	(15)		(7)	
Purchasers' costs	(635)		(610)	
Mark-to-market on derivatives and related debt adjustments	52		27	
Mark-to-market on debt	57		34	
EPRA NDV	6,268	609	5,982	596

EPRA NTA is the Group's primary measure of net assets and 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.

	30 September 2026 Number million	31 March 2026 Number million
Number of shares at period/year end[1]	1,036	1,011
Adjustment for treasury shares	(11)	(11)
IFRS/EPRA number of shares (basic)	1,025	1,000
Dilutive effect of share options	1	1
Dilutive effect of ESOP shares	4	3
IFRS/EPRA number of shares (diluted)	1,030	1,004

1. On 20 April 2026, the Company issued 24,500,000 ordinary shares of 25p each as part of the consideration for the acquisition of Life Science REIT plc, resulting in a 24,500,000 increase in the number of shares in the period. See Note 6 for further information.

TABLE B: EPRA PERFORMANCE MEASURES (CONTINUED)

EPRA COST RATIOS

	Six months ended 30 September 2026 £m	Six months ended 30 September 2025 £m
Property operating expenses	29	25
Administrative expenses	31	36
Share of joint ventures expenses	8	8
Less: Performance & management fees (from joint ventures and assets under management)	(8)	(7)
Net other fees and commissions	(7)	(6)
Ground rent costs and operating expenses de facto included in rents	(18)	(11)
EPRA Costs (including direct vacancy costs) (A)	35	45
Direct vacancy costs	(18)	(17)
EPRA Costs (excluding direct vacancy costs) (B)	17	28
Gross rental income less ground rent costs and operating expenses de facto included in rents	206	190
Share of joint ventures (GRI less ground rent costs)	75	68
Total Gross rental income (C)	281	258
EPRA Cost Ratio (including direct vacancy costs) (A/C)	12.5%	17.4%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	6.0%	10.9%
Overhead and operating expenses capitalised (including share of joint ventures)	2	5

In the current and prior periods employee costs in relation to staff time on development projects are capitalised into the base cost of relevant development assets.

TABLE C: PROPERTY RELATED CAPITAL EXPENDITURE

	Six months ended 30 September 2026			Year ended 31 March 2026		
	Group £m	Joint ventures £m	Total £m	Group £m	Joint ventures £m	Total £m
Acquisitions[1]	318	–	318	113	–	113
Development	31	67	98	39	160	199
Investment properties						
Incremental lettable space	3	–	3	2	–	2
No incremental lettable space	38	16	54	42	49	91
Tenant incentives	3	5	8	5	9	14
Other material non-allocated types of expenditure	1	1	2	3	3	6
Capitalised interest	5	9	14	7	22	29
Total property related capital expenditure	399	98	497	211	243	454
Conversion from accrual to cash basis[2]	(223)	(6)	(229)	(4)	(10)	(14)
Total property related capital expenditure on cash basis	176	92	268	207	233	440

1. Acquisitions include Life Science REIT plc assets of £289m (£337m valuation less a price discount on acquisition of £48m), see note 6 for further information.
2. Conversion from accrual to cash basis for Group includes £235m relating to the Group's acquisition of Life Science REIT plc in the period, see note 6 for further information.

The above is presented on a proportionally consolidated basis. The 'Other material non-allocated types of expenditure' category contains capitalised staff costs of £2m (31 March 2026: £6m).

SUPPLEMENTARY TABLES

Data includes Group's share of joint ventures

Purchases

6 months to 30 September 2026	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m[1]
Life Science REIT	Other Campuses & West End	332.6	332.6	22.5
Telford Bridge Retail Park, Telford	Retail Parks	30.0	30.0	2.5
Total		**362.6**	**362.6**	**25.0**

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

Sales

6 months to 30 September 2026	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m[1]
Nugent Shopping Park, Orpington	Retail Parks	83.1	83.1	4.3
3 Kingdom Street, Paddington Central	West End	62.5	62.5	3.4
Woolwich Estate, London	Other Retail	47.4	47.4	2.4
Sun Street Estate, London	City	27.9	27.9	1.8
6-9 Eldon Street, Broadgate Campus	City	24.5	12.3	0.1
Residential sales, Canada Water	Residential	11.5	5.7	-
House of Fraser, Plymouth	Other Retail	3.1	3.1	(0.6)[2]
TGI, Birmingham	Other Retail	1.8	1.8	0.2
Peripheral land at Forster Square Retail Park, Bradford	Retail Parks	1.5	1.5	-
Homebase, Newport	Other Retail	1.5	1.5	-
Total		**264.8**	**246.8**	**11.6**

1. British Land share of annualised rent topped up for rent frees.
2. Includes void costs payable.

Portfolio valuation by sector[1,2]

As at 30 September 2026	Group £m	Joint Ventures £m	Total £m[1]	HY Value Change %[2]	HY Value Change £m[2]	Portfolio Weighting %
City	448	2,660	3,108	3.3	100	29.7
West End	1,671	607	2,278	0.5	11	21.7
Other Campuses	436	274	710	(0.5)	(4)	6.8
Residential[3]	141	46	187	(2.4)	(4)	1.8
Campuses	**2,696**	**3,587**	**6,283**	**1.6**	**103**	**60.0**
Retail Parks	3,019	213	3,232	2.4	76	30.9
Shopping Centres	375	120	495	1.4	7	4.7
London Urban Logistics	312	-	312	(8.5)	(29)	3.0
Other Retail	149	-	149	(1.5)	(3)	1.4
Retail & London Urban Logistics	**3,855**	**333**	**4,188**	**1.2**	**51**	**40.0**
Total	**6,551**	**3,920**	**10,471**	**1.5**	**154**	**100.0**
Standing Investments	6,260	3,083	9,343	1.8	168	89.2
Developments	291	837	1,128	(1.2)	(14)	10.8

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

1. Property valuation as at 30 September 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 income[1]

	Annualised as at 30 September 2026		
Accounting basis £m	Group	Joint Ventures	Total
City	26	116	142
West End	70	33	103
Other Campuses	30	3	33
Residential	8	-	8
Campuses	**134**	**152**	**286**
Retail Parks	191	14	205
Shopping Centres	41	9	50
London Urban Logistics	9	-	9
Other Retail	11	-	11
Retail & London Urban Logistics	**252**	**23**	**275**
Total	**386**	**175**	**561**

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

1. Annualised accounting rent as at 30 September 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 30 September 2026	EPRA NIY %	EPRA TUNIY[3] %	Overall TUNIY[4] %	EPRA NEY %	NEY Movement bps	EPRA NRY[5] %	ERV Growth %
City	4.1	5.4	5.4	5.5	8	6.2	4.2
West End	4.2	5.2	5.2	5.6	5	6.6	4.6
Other Campuses	2.1	3.5	3.7	6.6	(1)	7.3	0.2
Residential	5.4	5.6	5.6	6.0	(1)	6.0	0.2
Campuses	**4.0**	**5.1**	**5.2**	**5.7**	**6**	**6.5**	**3.9**
Retail Parks	5.8	6.2	6.3	6.4	(2)	6.6	2.7
Shopping Centres	8.0	8.5	8.7	8.4	(4)	8.5	0.6
London Urban Logistics	2.7	3.1	3.1	5.1	9	5.6	(0.8)
Other Retail	6.3	6.5	6.8	7.4	(7)	6.9	(0.3)
Retail & London Urban Logistics	**5.9**	**6.3**	**6.4**	**6.6**	**(1)**	**6.7**	**2.0**
Total	**4.8**	**5.7**	**5.7**	**6.1**	**3**	**6.6**	**3.0**

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)

6 months to 30 September 2026	Campuses		Retail & London Urban Logistics		Total	
%	British Land	MSCI	British Land	MSCI	British Land	MSCI
Capital Return	2.0	0.7	1.3	1.3	1.7	(0.2)
ERV Growth	3.9	2.3	2.0	1.6	3.0	1.7
Yield Movement[1]	6 bps	1 bp	(1) bp	4 bps	3 bps	7 bps
Income Return	1.6	1.9	3.1	2.9	2.2	2.3
Total Property Return	**3.6**	**2.6**	**4.4**	**4.2**	**3.9**	**2.1**

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 sector[1]

As at 30 September 2026	Share of Retail & London Urban Logistics Rent %
Next	5.7
M&S	5.0
Boots	3.8
TJX (TK Maxx)	3.4
Kingfisher	3.2
Currys	2.9
JD Sports	2.7
DFS	2.5
Matalan	2.2
Hutchinson Whampoa	2.0
Frasers Group	2.0
Sainsbury's	1.9
Smyths Toys	1.5
Pets at Home	1.5
Tapi	1.3
ASDA	1.3
B&M	1.2
SCS Group	1.2
Primark	1.1
Dunelm	1.1
Total Top 20	**47.5**

As at 30 September 2026	Share of Campus Rent %
Meta	8.8
A&O Shearman	4.2
Anthropic	3.7
Arm	3.2
Dentsu	3.1
Reed Smith	3.1
SEFE	2.7
Herbert Smith Freehills Kramer	2.6
Sumitomo Mitsui	2.4
Thought Machine	1.7
TP ICAP	1.6
Janus Henderson	1.5
Interpublic Group	1.5
Milbank LLP	1.3
Akin Gump LLP	1.3
Mayer Brown International LLP	1.3
Marex	1.2
Gilead	1.2
Jones Lang LaSalle	1.1
Crédit Agricole	1.1
Total Top 20	**48.6**

1. Excludes occupiers who have entered administration or CVA.

Lease length & occupancy

	Average Lease Length (Yrs)		Occupancy Rate (%)	
As at 30 September 2026	To Expiry	To Break	EPRA Occupancy	Occupancy[1,2,3]
City	8.7	6.6	98.1	98.4
West End	5.7	4.8	95.3	95.9
Other Campuses	10.7	8.4	66.5	77.9
Residential	3.6	3.5	82.3	92.2
Campuses	**7.5**	**5.9**	**93.1**	**95.2**
Retail Parks	6.1	4.6	98.0	99.0
Shopping Centres	6.3	4.7	98.2	98.6
London Urban Logistics	4.4	2.7	76.3	78.9
Other Retail	8.3	6.4	96.6	99.0
Retail & London Urban Logistics	**6.1**	**4.6**	**96.8**	**97.8**
Total	**6.8**	**5.3**	**94.8**	**96.4**

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 95.2% to 95.5% 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 97.8% to 97.4%, and total occupancy would fall from 96.4% to 95.7%.

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

	Annualised Rent (Valuation Basis) £m[1]			ERV £m	Average Rent £psf	
As at 30 September 2026	Group	Joint Ventures	Total	Total	Contracted[2]	ERV
City[3]	23	86	109	167	71.0	79.9
West End[3]	76	22	98	148	79.7	94.3
Other Campuses	16	-	16	40	28.3	32.2
Residential	8	-	8	9	63.2	54.5
Campuses	**123**	**108**	**231**	**364**	**64.1**	**69.8**
Retail Parks	192	14	206	231	21.2	21.4
Shopping Centres	42	7	49	51	20.5	18.7
London Urban Logistics	9	-	9	16	22.2	26.0
Other Retail	11	-	11	12	14.7	13.6
Retail & London Urban Logistics	**254**	**21**	**275**	**310**	**20.8**	**20.8**
Total	**377**	**129**	**506**	**674**	**31.8**	**33.8**

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 30 September 2026	2027 £m	2028 £m	2029 £m	2030 £m	2031 £m	2027-29 £m	2027-31 £m
City	4	-	12	5	47	16	68
West End	1	1	2	1	7	4	12
Other Campuses	-	-	2	1	-	2	3
Campuses	5	1	16	7	54	22	83
Retail Parks	8	8	10	12	14	26	52
Shopping Centres	-	2	1	1	1	3	5
London Urban Logistics	-	-	-	-	-	-	-
Other Retail	1	1	-	1	-	2	3
Retail & London Urban Logistics	9	11	11	14	15	31	60
Total	14	12	27	21	69	53	143

Rent subject to lease break or expiry

For year to 31 March As at 30 September 2026	2027 £m	2028 £m	2029 £m	2030 £m	2031 £m	2027-29 £m	2027-31 £m
City	5	5	22	4	29	32	65
West End	4	16	17	32	20	37	89
Other Campuses	1	2	2	1	-	5	6
Residential	-	7	-	-	-	7	7
Campuses	**10**	**30**	**41**	**37**	**49**	**81**	**167**
Retail Parks	21	26	28	30	30	75	135
Shopping Centres	4	9	9	6	2	22	30
London Urban Logistics	1	3	-	2	4	4	10
Other Retail	2	1	-	-	2	3	5
Retail & London Urban Logistics	**28**	**39**	**37**	**38**	**38**	**104**	**180**
Total	**38**	**69**	**78**	**75**	**87**	**185**	**347**
% of contracted rent	**6**	**12**	**13**	**13**	**15**	**31**	**59**

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 30 September 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] %
One Triton Square	Science & Technology	50	325	Q4 2025	272	-	16.3	16.2	6.2
Canada Water: Plot A1[5]	Mixed Use	50	268	Q1 2026	79	3	3.0	0.5	5.3
Total Recently Completed			**593**		**351**	**3**	**19.3**	**16.7**	**6.0**
Broadgate Tower[6]	Office	50	404	Q1 2027	240	21	18.6	11.3	8.5
2 Finsbury Avenue	Office	25	749	Q2 2027	257	43	20.5	10.7	8.1
1 Appold Street	Office	50	407	Q1 2029	109	162	21.9	13.1	7.9
West One	Office	25	94	Q1 2029	16	33	3.7	-	7.4
Total Committed			**1,654**		**622**	**259**	**64.7**	**35.1**	**8.1**

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

1. From 30 September 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 5 November 2026.
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.

Near term development pipeline

As at 30 September 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	Q3 2027	-	18	n/a	Pre-submission
Total Near Term			**126**		**-**	**18**		

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

1. From 30 September 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 30 September 2026	Sector	BL Share %	100% Sq ft '000	Planning Status
Canada Water: Future Phases[1]	Mixed Use	50	4,383	Outline Consent
Hannah Close, Wembley	London Urban Logistics	100	668	Submitted
Euston Tower	Office	100	582	Consented
5 Kingdom St	Office	100	214	Consented
Verney Road	London Urban Logistics	100	202	Consented
Canada Water: Printworks (Plot H2)	Leisure	50	170	Pre-submission
The Box, Paddington	London Urban Logistics	100	122	Consented
Total Medium Term			**6,341**	

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 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. 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