

Broadgate Financing PLC

£175,000,000 Class A3 4.851 per cent. Bonds due 2033

£400,000,000 Class A4 4.821 per cent. Bonds due 2036

£365,000,000 Class B 4.999 per cent. Bonds due 2033

£215,000,000 Class C2 5.098 per cent. Bonds due 2035

Semi-annual Update as at 30 September 2025

5 December 2025

This semi-annual update is not, and is not accompanied by, an invitation to underwrite, subscribe or otherwise acquire or dispose of any investment, and does not advise any person to engage in one of those activities.

This semi-annual update does not, and is not accompanied by, an invitation to effect any transaction with any person, or make use of any services provided by any person.

This semi-annual update is not, and is not accompanied by, any inducement.

This semi-annual update does not refer to, and is not accompanied by, a reference to any price of any investments or any yield on any such investments.

Background

On 2 March 2005 Broadgate Financing PLC issued £2.080 billion of bonds backed by the rental income from Broadgate, the premier City of London estate.

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

Further details on the estate itself can be found on the website at <https://broadgate.co.uk>

Quarterly Report

Quarterly reports giving details of payments of principal and interest together with calculations of gross and net coverage ratios are provided on the British Land website. <https://www.britishland.com/investors/debt-investors/joint-venture-secured-debt/broadgate-financing-plc>

Asset Performance

For period ended:	30 September 2025
Valuation:	£2.899 billion
Net Initial Yield (topped up):	6.3% ^{1, 2}
Gross Passing Rent per annum:	£115.8m ³
Gross Contracted Rent per annum:	£149.8m ³
Average contracted rent psf (office space/ excluding vacancies):	£61.34 psf
Average headline ERV psf (office space):	£73.43 psf
Vacancy rate:	1.7% ²

¹ Assumes top up of rent free periods, after purchasers' costs

² Excludes 1 Appold St and the Broadgate Club, and Broadgate Tower levels subject to Asset Management Initiatives

³ Includes £2.7m of lease surrender receipts to be recognised as securitisation rental income over the next 4 quarters subsequent to the 6 October 2025 interest payment date

6 month period to 30 September 2025

New Lettings

At 155 Bishopsgate:

- Work-ready fit-out delivered on part level 6, 12.5k sq ft, to Tata Communications for a 10 year lease at a rent of £65.50 psf. The lease started 1 July 2025 and has a 6 month rent free and tenant break at 5 years.
- As noted in the Annual report, Spectron Services Limited (trading as Marex) have taken a lease on part level 2, 6.5k sq ft for 3 years at a rent of £66.6 psf, where the lease started 15 April 2025.
- As noted in the Annual report, Akin Gump's lease on 77k sq ft across levels 9-12 started on 1st September 2025 and the 15k sq ft on part level 8 is due to commence April 2026.

At 10 Exchange Square:

- Work-ready fit-out let to Brown Brother Harriman on level 8, 14.5k sq ft, for 10 years from May 2025 at a rent of £85.00 psf with a tenant break at 5 years.

At 199 Bishopsgate:

- New lease with COWI (UK) Limited on level 8, 14.5k sq ft for 10 years from 1 Jul 2025 at £73.00 psf and tenant break at 5 years.
- New lease with Starling Bank Limited on level 4, 14.5k sq ft for 10 years from 17 October 2025 at £81.50 psf and tenant break at 5 years.

At Broadgate Tower:

- New storey leases were signed on level 10, 4.1k sq ft with Rakt (UK) Limited for 3 years at £63.5psf in June 2025, 4.2k sq ft with Droit Financial Technology for 2 years at £56.24 psf in September 2025 and 2.5k sq ft with Collibra for 2 years at £55.2 psf in August 2025.

At 201 Bishopsgate:

- Storey space is now fully let with new Storey lettings to Taulia UK Ltd on unit 7H, 2k sq ft for 2 years at £80.00 psf, to National Institute of Care Research on unit 7J, 3k sq ft for 4 years at £79.8 psf and Five Rings Capital on units 7a&7b, 9k sq ft for 3 years at £88.90 psf from 1 Sep 2025.

Broadwalk House:

- Cooper Parry signed a new 5 year lease on part level 5, 17.3k sq ft from 15 Jul 2025 at £55.00 psf, with tenant break at 3 years.
- Langham Hall have signed a new lease on part level 3, 16.8k sq ft, for 5 years at £51.00 psf and part ground floor, 3.6k sq ft, for 5 years at £45.00 psf starting December 2025.
- Last remaining vacant space was let to Lebara Mobile on part level 5, 13.8k sq ft for 5 years at £55.00 psf.

1 Finsbury Avenue:

- Last remaining vacant space was let to The Depository Trust & Clearing Corporation (DTCC) on level 6, 30.6k sq ft for 10 years at £80.00 psf from 1 September 2025, with tenant break at 7 years.

Exchange House:

- Exchanged with MSCI on Part level 9 and level 8, totalling 52k sq ft, for a 10 year lease at £87.50 psf, with completion targeted for February 2026, with a rent free of 23 months.

Lease Renewals and Restructurings

Broadwalk House

- Spaulding Ridge Advisory UK Ltd on part level 5, 3k sq ft renewed their lease in 24 June 2025 for 5 years at £56.00 psf.

Lease Surrenders and Breaks

At Exchange House:

- Columbia Threadneedle have surrendered their lease and vacated their space on level 8, to facilitate the lease to MSCI above, and part level 7 for a total surrender premium of £5.8m net of VAT received in the quarter before the securitisation interest payment date in October 2025. The surrender premium cash received is being held in the securitisation rent account and is to be released quarterly in accordance with the rental profile of the Columbia Threadneedle lease surrendered to October 2027.

Rent Reviews

At 1 Finsbury Avenue:

- Rent review completed with Mimecast Services Limited on the lease maturing March 2034 on levels 3, 4 and 5 totaling 113k sq ft, at an average of £57.50 psf.
- Rent review with Workday (UK) Limited on level 7, 29k sq ft, settled at £77.71 psf.

Additional Information

At 155 Bishopsgate, works to facilitate the letting to Akin Gump over levels 9-12 and end-of-journey extension are progressing, with completion expected in April 2026. Vacant possession was obtained on level 8 in August 2025 and stage 3 design to deliver work ready fit-out is in progress. The heat pump project to achieve an EPC rating of 'B' is anticipated to complete by the end of December 2025, with final commissioning underway.

For Broadgate Tower a major repositioning scheme of the building is progressing to capture the increased rental values for high-quality tower office space which also involves expanding the reception and creating additional amenity to the building. We are experiencing strong levels of demand and expect to report leasing activity in the next reporting period. The project is targeting an EPC rating of 'A'.

For additional information please see press release:

<https://www.britishland.com/news/british-land-to-reposition-broadgate-tower/>

This is in addition to the Asset Management Initiatives at Broadgate Tower on several floors where works are progressing and some of the floors are complete and let.

At 1 Finsbury Avenue, the air source heat pump project is expected to be completed imminently. The roof plant was commissioned in June.

At 201 Bishopsgate the Stage 3 design has been completed and will consider Stage 4 design in mid 2026.

The 1 Appold Street Stage 4 design is progressing to deliver a 5-storey extension and repositioning of the asset. This project would involve the retention of c90% of the existing structure, relocate the primary entrance onto Exchange Square and deliver multiple terraces and shared amenity space. Subject to securing a pre-let, the project could progress in early 2026.

Financial Summary

Market Value of Mortgaged Properties ¹	£2.899bn
Annual rents receivable ^{1, 2}	£149.8m

Debt Outstanding³

Class	£'m
A	543.9
B	299.3
C	182.0
Total	1,025.2

Interest Payable⁴

	£'m
A	26.3
B	13.0
C	9.2
Total	48.5

Amortisation Payable⁴

	£'m
A	0.0
B	43.8
C	2.9
Total	46.7

Interest Cover Ratios^{4, 5}

A	4.96
B	3.81
C	3.09

DSCR Ratios^{4, 5}

A	4.97
B	1.72
C	1.51

LTV Ratios

A	18.8%
B	29.1%
C	35.4%

1. Market values and annual rents receivable are as at 30 September 2025. Market values are provided by Cushman & Wakefield, external valuer to Broadgate Financing PLC.
2. Annual rents receivable comprises Gross Contracted Rent per annum as at 30 September 2025.
3. Debt outstanding is at 6 October 2025, the last interest payment date.
4. Interest in respect of Fixed Rate Bonds is annualised based on interest paid on the last interest payment date, 6 October 2025.

Amortisation for the bonds represents the actual amortisation to be paid over the four interest payment dates subsequent to the 6 October 2025 interest payment date.

5. Reported ratios per the most recent Borrower Quarterly Report on 6 October 2025:

Net Coverage Ratio:	110%
Gross Coverage Ratio:	125%
Class A Interest Cover Ratio:	429%