

19 November 2025

STRATEGY DELIVERING

Simon Carter, Chief Executive said:

“We've delivered a good operational and financial performance in the first half of the year, underpinned by the strong occupational fundamentals that support our core sectors of prime London office campuses and retail parks. We are capitalising on these tailwinds to drive performance and capture reversion, delivering 4% like-for-like net rental income growth on the standing portfolio. This, combined with a 12% reduction in admin expenses, more than offset higher funding costs and delivered earnings growth in the half.

As a result of the strategic calls we made back in 2021, we are the market leader in London office campuses and retail parks, positioning us well to continue to benefit from the 10m sq ft shortage of prime office space in Central London and the rapid expansion of retailers out of town. We are on track to deliver 8-10% total accounting return target through the cycle, underpinned by sustainable EPS growth of 3-6% per annum, with at least 6% expected for FY27.”

FINANCIAL

- Underlying Profit £155m, up 8% (HY25: £143m)
- Underlying earnings per share (EPS) 15.4p, up 1% (HY25: 15.3p)
- Dividend per share 12.32p, up 1% (HY25: 12.24p)
- EPRA cost ratio 17.4% (HY25: 15.3%)
- Total property return +3.8% and total accounting return +4.0%

OPERATIONAL METRICS

- Portfolio occupancy 95%¹: Campuses 92%¹, Retail & London Urban Logistics 98%¹
- Leased 1.4m sq ft, 5.3% ahead of ERV with 1.3m sq ft under offer, 7.5% ahead of ERV
- Campus leasing: 486k sq ft, 3.0% ahead of ERV, with 629k sq ft under offer, 6.0% ahead of ERV
- Campus leasing accelerating post period end with a further 308k sq ft under offer and 819k sq ft in negotiations
- Retail & London Urban Logistics leasing: 901k sq ft, 7.3% ahead of ERV and 708k sq ft under offer, 9.5% ahead of ERV
- Like-for-like net rental growth +4%: Campuses +7%, Retail & London Urban Logistics +2%²

PORTFOLIO VALUATION

- Values up 1.2%: Campuses +0.9%, Retail & London Urban Logistics +1.6%
- ERV growth of 2.4%: Campuses 2.6%, Retail & London Urban Logistics 2.1%
- Net equivalent yield -2 bps to 6.1%: Campuses -1 bps to 5.6%, Retail & London Urban Logistics -2 bps to 6.6%

BALANCE SHEET

- EPRA Net Tangible Assets per share 579p, up 2%
- LTV 39.1% (FY25: 38.1%)
- Group Net Debt to EBITDA 7.2x (FY25: 8.0x)
- £1.9bn of financing activity, including new £450m Green Loan secured against 1 Broadgate
- £1.7bn undrawn facilities and cash, with no requirement to refinance until mid-2029
- Fitch Senior Unsecured credit rating at 'A' with stable outlook (affirmed July 2025)

CAPITAL ACTIVITY

- £59m of assets disposed at an average of 5% above book value
- £52m of retail acquired, principally two retail parks, at 8.4% Topped Up NIY
- Progressing 1.7m sq ft committed development pipeline on a de-risked, capital light basis

SUSTAINABILITY

- GRESB rating of 5* for both standing investments and developments, achieving our best scores across both measures
- 72% of the portfolio rated EPC A or B, up from 68% at FY25

OUTLOOK

- Like-for-like net rental growth expected to be c.5% for FY26
- Reiterating guidance of 3-5% per annum ERV growth across the portfolio
- Expect FY26 Underlying EPS of at least 28.5p, with growth of at least 6% expected for FY27 (30.2p), and 3-6% beyond
- Comfortable with current market expectations for Underlying EPS

¹ Occupancy excludes developments completed in the previous 12 months

² Excluding Storey

SUMMARY PERFORMANCE

Period ended	30 September 2025	30 September 2024	% Change
INCOME STATEMENT			
Underlying Profit ¹	£155m	£143m	8%
Underlying earnings per share ¹	15.4p	15.3p	1%
IFRS profit after tax	£218m	£109m	
IFRS basic earnings per share	21.9p	11.7p	
Dividend per share	12.32p	12.24p	1%
Total accounting return ¹	4.0%	2.8%	

As at	30 September 2025	31 March 2025	
BALANCE SHEET			
Portfolio at valuation (proportionally consolidated)	£9,801m	£9,486m	1.2% ²
EPRA Net Tangible Assets per share ¹	579p	567p	2%
IFRS net assets	£5,819m	£5,710m	
Net Debt to EBITDA (Group) ^{3, 4}	7.2x	8.0x	
Loan to value (proportionally consolidated) ^{4, 5}	39.1%	38.1%	
Fitch Senior Unsecured credit rating	A	A	

Period ended	30 September 2025	30 September 2024	
OPERATIONAL STATISTICS			
Lettings and renewals over 1 year	1.2m sq ft	1.4m sq ft	
Total lettings and renewals	1.4m sq ft	1.7m sq ft	
Committed and recently completed developments	2.8m sq ft	2.9m 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 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 19 November 2025 at Peel Hunt, 100 Liverpool Street, Broadgate, London, EC2M 2AT and will be broadcast live via webcast which can be accessed via the following link:

Click for access: [Webcast link](#)

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

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CHIEF EXECUTIVE'S REVIEW

OVERVIEW

We are the leading owner and operator of London campuses and retail parks in the UK, where occupational fundamentals remain in our favour. Office attendance continues to increase, with occupiers seeking additional, higher-quality, and better-located space. Retailers continue to expand into out-of-town retail parks, attracted by their lower occupational costs, good accessibility, and growing footfall.

In both markets, supply is highly constrained and rents remain affordable, supporting rental growth. We delivered 2.4% ERV growth in the first half, at the top end of our guidance of 3-5% on an annualised basis. This, combined with stable investment yields resulted in valuation growth of 1.2% in HY26, with gains across both sectors. This delivered a total accounting return of 4%, in line with our 8-10% target range on an annualised basis.

Leasing has been strong across the portfolio where we have signed 1.4m sq ft of deals, 5.3% ahead of ERV. In retail parks, our portfolio is virtually full, with 99% occupancy across our c.1,200 unit portfolio. At our London campus assets, following a summer of elevated activity, EPRA occupancy has increased by over 500 bps to 88%. We have seen particularly strong activity at Broadgate, now the heart of the City, where we only have one office floor available to lease outside of on-site developments, being the top floor at our brand-new scheme, 1 Broadgate, where we expect to set record rents for the campus. Demand for high quality space is strong, and we have seen this accelerate since September. Since 1 October we have gone under offer on a further 308k sq ft of space, including 56k sq ft on our latest scheme at 1 Triton Square, and are in negotiations on a further 819k sq ft. Our campus offering is resonating with occupiers, and we estimate we are capturing a disproportionate share of what is a strong market, with 7 out of the top 20 leasing deals under offer across London within our portfolio.

In the first half we delivered Underlying earnings per share (EPS) of 15.4p. Strong like-for-like net rental growth of 4%, development leasing, and a 12% reduction in administrative costs more than offset higher finance costs. We expect Underlying EPS for FY26 to be at least 28.5p, implying Underlying Profit growth of at least 4%. We also expect like-for-like net rental growth to be c.5% for FY26.

We are in a market leading position in the right sectors because of the strategic calls we made back in 2021. Demand is healthy, supply is constrained, and rents are affordable. This, combined with the quality of our assets, our experienced team and our value add approach provides for an attractive return profile. Liquidity is improving as the investment market responds to the strong occupational fundamentals, and capital recycling should provide further upside from here. We are confident in achieving our target 8-10% total accounting returns through the cycle, underpinned by sustainable EPS growth of 3-6% per annum.

OPERATIONAL UPDATE

Operational performance remains strong, building on the momentum from last year. Across our campuses we leased 0.5m sq ft of space, 3.0% ahead of ERV, with 0.4m sq ft of new lettings, including a significant number of deals across Broadgate and Regent's Place, and a further 0.1m sq ft of renewals and regears. As at 30 September 2025, a further 0.6m sq ft was under offer, 6.0% ahead of ERV. With supply constrained and demand robust, we continue to see rents rise and leasing activity in the first half was 8.0% ahead of previous passing rent.

Campus occupancy stands at 92%, with EPRA occupancy at 88%, and most of the vacancy remaining in our campus portfolio is in new or recently refurbished space. This space is well placed to capitalise on the continued supply crunch in the London office market. We have made good progress on our completed schemes, with Norton Folgate and our Aldgate build to rent scheme both on track to be fully let by the end of the financial year. At 1 Triton Square we are pleased to have our first two deals under offer, with negotiations ongoing on a further 211k sq ft of space, following the building's formal launch in mid-October.

Retail parks continue to be the preferred format for many retailers due to their affordability, adaptability and accessibility. The portfolio remains virtually full at 99% occupancy, and ERV growth of 2.5% in the period was at the top end of our guided range on an annualised basis. We completed 0.7m sq ft of leasing, 6.1% ahead of ERV, alongside an active pipeline of new deals, with 0.6m sq ft under offer, 6.3% ahead of ERV. In the first half, leasing was in line with previous passing rent and as the portfolio is now broadly rack rented, we expect future ERV growth to translate into positive re-leasing spreads.

STRATEGY

In 2021 we set out a value-add strategy focused on segments with the strongest occupational fundamentals. Today, we can see this strategy paying off with the continued strong performance in our core segments of campuses and retail parks, with which we aim to deliver income focused total accounting returns of 8-10% through the cycle.

CAMPUSES

Return to office tailwind for London

We are experiencing a classic supply crunch for London prime office space which is leading to strong rental growth. Whilst 'work from home' was initially a headwind for the sector, the 'return to office' has exceeded most expectations, including our own. Many businesses are mandating their staff back to the office between three and five days a week. On our campuses, office utilisation is now above pre-Covid levels on Tuesday to Thursday, and Monday is increasingly catching up. Occupiers are therefore not just wanting better quality space to attract and retain talent, they are also requiring a greater amount of space as their staff return to the office. For example, occupiers relocating increased their floorspace by an average of 38% in 2024. Importantly this trend was mirrored for larger requirements, with 88% of deals above 100k sq ft upsizing on their current space take, which includes our deal with Citadel at 2 Finsbury Avenue. The number of active requirements over 100k sq ft in Central London was 36 at the end of September 2025, 40% ahead of the ten year average, playing directly to the strengths of our campus developments.³

This positive outlook for new space is spilling over into strong demand for high-quality 'existing stock' in core Central London locations, such as Broadgate where the standing assets are virtually full.

London is facing a supply crunch

The supply backdrop is equally compelling. Given the previous concerns over remote working, amplified by higher construction costs, many developers stopped committing to new schemes. In the City core there is an estimated 5.3m sq ft shortfall of new or substantially refurbished space to 2029. Current agent forecasts suggest new and refurbished vacancy is expected to reduce to a near nil vacancy from 2026 to 2029.⁴

Historically, when vacancy rates have fallen below 2%, rental growth has accelerated sharply, exceeding 10% per annum for periods of time. This is something we have seen on our own developments, where asking rents for pre-lets of best-in-class developments like 2 Finsbury Avenue have increased by c.10-15% since the deal with Citadel was signed in April 2024. Whilst most pronounced in the City core, this dynamic of a severe shortfall of new or substantially refurbished space to 2029 extends to 10m sq ft across Central London.⁴

Rents remain affordable

While a supply demand imbalance is key to supporting rental growth, affordability is equally important to ensure that growth remains sustainable. When adjusting market rental growth for wage growth, prime rents in the City and West End are both below levels recorded in 2000. In the City this is most pronounced, with rents 25% lower today, indicating ample headroom for further rental growth from here.⁵

Our campuses are in the sweet spot of demand

Our campuses are well positioned to benefit, with rents affordable in historic terms and a supply crunch well underway. Our offering is resonating with occupiers, and we estimate we are capturing a disproportionate share of what is a strong market, with 7 out of the top 20 leasing deals under offer across London within our portfolio.

The quality of our product is also second to none and our newest scheme, 1 Broadgate, is a great example of this. It is a brand-new 547k sq ft development offering expansive, flexible floorplates designed to foster collaboration, alongside terraces on every level, best-in-class end-of-trip facilities and strong sustainability credentials. Crucially, the scheme sits at the heart of the Broadgate campus, directly above Liverpool Street Station, the UK's busiest railway hub⁶, with further connectivity via the Elizabeth Line and the wider Underground network. The campus also provides generous green open spaces such as Exchange Square Park, and is home to a vibrant mix of food, retail, and leisure operators, creating a dynamic environment that meets the needs of today's office worker.

Well placed to benefit from increasing innovation demand

The science and technology sector continues to grow driven by the rise of AI, and targeting fast growing occupiers such as these is a key part of our campus strategy. London remains the centre of demand, with a strong ecosystem of academic and research institutions and a deep pool of talent, as well as venture capital investment surging in 2025. In Q3 alone, UK innovation companies raised \$9bn in venture capital, the highest quarter of investment since 2022.⁷

In London, the Knowledge Quarter remains a key location for science and technology occupiers, as businesses cluster around world leading institutions like The Francis Crick Institute, University College London, University College London Hospital and The Turing Institute. Given its location in the heart of the Knowledge Quarter, and the flexibility our campus product can offer these growing occupiers, we believe that Regent's Place has huge potential, and our aim is to replicate the success of Broadgate on this campus, through the delivery of world class buildings, public realm and amenities. Our experience suggests our campus proposition is resonating with innovation occupiers, who have more than doubled their presence on our campuses since 2022.

³ Cushman & Wakefield

⁴ Knight Frank

⁵ MSCI (market rental growth), ONS (London wage growth)

⁶ Railwaydata.co.uk, based on passenger numbers

⁷ Dealroom

RETAIL PARKS

Our strategic pivot in 2021 to deploy capital into retail parks continues to pay off. Since then, retail parks have been the best performing subsector in UK real estate and our portfolio has delivered a total property return of 14.0% per annum, outperforming the wider retail park sector by 580 bps.

Retailers continue to expand on parks given the three "A's"

Affordability: The affordability proposition of parks remains compelling. The occupancy cost ratio (rent, rates and service charge as a share of sales) has fallen from 17.7% in 2016 to around 9.2% today and real rents are 36% below those in 2000. At these rental levels a very broad range of retailers can trade profitably and, with growing footfall and sales, we expect continued rental growth.

Accessibility: Parks are highly accessible, located on major arterial routes on the edges of towns and cities. With generous free parking, this means they are ideal for click-and-collect, returns, and in-store fulfilment operations.

Adaptability: Finally, the adaptability of a retail park unit, which is essentially a simple steel framed "box", offers flexibility to retailers at comparatively low cost, especially when contrasted with the difficulty and expense of reworking high street or shopping centre units.

Demand also remains robust, with retailers increasingly wanting to expand on parks. Since 2016, there have been net store closures of -4,488 on the high street and -1,003 within shopping centres, but +792 net store openings at retail parks, reflecting this incremental demand.⁸ With an increasing focus on retailer costs following national insurance increases, global tariffs and wider macroeconomic uncertainties, our conversations with key retailers suggest they are looking to offset cost rises through operational efficiencies. In many instances, this means shifting their portfolio towards retail parks, as the most efficient operating format. The activity on our retail parks is evidence of this, where leasing volumes remain elevated at 0.7m sq ft in this half year, which is over 2 times that of the first half of last year.

Supply is heavily constrained

Whilst demand and affordability remain strong, the supply picture is constrained. Less than 5% of new supply has been added to the market over the past ten years. Planning remains restrictive as local authorities look to protect high streets and values remain well below replacement cost, making development uneconomic. Consequently, the supply picture is unlikely to change any time soon.

Market leading position to capture further growth

Our positioning in this sector is unparalleled; we are the largest owner and operator of multi-let retail parks with our assets servicing 50% of the UK population within a 30-minute drive. Footfall at our retail parks is above pre pandemic levels, with British Land retail parks outperforming the overall retail benchmark by 13.5% cumulatively since 2019. With deep retailer relationships, market leading scale, and a highly experienced team, we are well placed to continue to benefit from the strong occupational fundamentals.

INVESTMENT MARKET

This strength of the occupational markets in both of our core sectors has not gone unnoticed by many real estate investors, who are increasing their allocations to both offices and retail. In Savills' latest investor sentiment survey, investor likelihood of investing in central business district offices over the next 12 months has improved by 18pp to 47%, and retail parks sentiment remains robust at 34%.⁹

In the London office investment market, there are increasing signs that liquidity is continuing to improve, with £6.4bn of transactions in the nine months to September 2025, up 58% on the prior period comparative.¹⁰ Demand for larger lot sizes is also increasing with 20 deals over £100m transacted so far this year compared to ten deals in the whole of 2024.¹¹ Rising demand is also being supported by a strong and highly active credit market, where spreads have recently moved in to record lows.

Activity for retail parks remains healthy, with strong occupational fundamentals and smaller lot sizes appealing to a broad range of investors. In the nine months to September 2025 a total of £2.0bn of UK retail assets transacted, a 25% period-on-period increase and the strongest performance since 2022. Notably, retail park investment was twice that of high streets and shopping centres. Investor demand remains supported by a diverse mix of UK and international capital.¹²

CAPITAL ALLOCATION

Active recycling of capital is an important way we create value and one of the levers of future earnings growth within the business. We dispose of mature assets where we have completed our asset and development management activities and redeploy capital into opportunities with higher returns, ahead of our cost of capital. We currently see the strongest occupational fundamentals and most attractive returns in retail parks and best-in-class developments on our campuses, albeit in the current market environment future capital allocation into these areas is tested against the return and EPS accretion available from repurchasing our own stock. Historically, we have returned capital to shareholders when material surplus capital becomes available following large disposals. We will continue to be rigorous in our assessment of the use of any such proceeds.

⁸ Local Data Company, a Green Street Company

⁹ Savills

¹⁰ Cushman & Wakefield

¹¹ JLL

¹² CBRE

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

Developments have created significant value for us over the years. Our pipeline of best-in-class offices on our campuses will be delivered into a supply constrained market with exceptionally strong demand for new and recently refurbished space. We are advancing developments on a de-risked and capital-light basis, securing major pre-lets, contracting cost certainty, and partnering with others to accelerate delivery and enhance returns.

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

The resilience of our balance sheet underpins our capital allocation decisions and gives us the ability to navigate macroeconomic uncertainties and the flexibility to invest in opportunities as they arise. Loan to value (LTV) on a proportionally consolidated basis was 39.1% at 30 September 2025 (38.1% at 31 March 2025) and Group Net Debt to EBITDA was 7.2x (8.0x at 31 March 2025). Whilst LTV is at the upper end of our internal range, we remain comfortable at this point in the cycle. With values rising and a continued focus on recycling capital, our expectation is this metric will reduce over time.

Based on our policy of setting the dividend at 80% of Underlying EPS, the Board have declared an interim dividend of 12.32p.

ATTRACTIVE TOTAL RETURN PROFILE AND OUTLOOK

Our market leading position in the right sectors where demand is healthy, supply is constrained, and rents are affordable, combined with the quality of our assets, our experienced team and our value add approach provides for an attractive return profile.

There has been some debate whether REITs should focus on earnings or total accounting returns. We view both as important and as such target an income focused 8-10% total accounting return through the cycle.

Our total return is made up of both earnings and valuation performance. Our earnings yield as a percentage of our net tangible assets today stands at around 5% and growing. Assuming stable yields, ERV growth will drive valuations across our standing investments, where we are guiding to 3-5%. After allowing for some depreciation, adjusting for the impact of leverage and recognising that ERV growth does not flow through on a one-for-one basis, these two building blocks together can deliver c.8-9% total returns.

To hit the top end of our range, we make use of our development expertise, where the mid-teen IRR returns profile of our recently committed schemes and future pipeline has the potential to add a further c.1-2% to total returns.

We delivered a 4% total accounting return in the first half of the year, and the continued strength of occupational fundamentals in our core sectors mean we are confident in delivering 8-10% total accounting returns through the cycle.

Because of the choices we have made to be positioned in our sectors, we have confidence that our total return profile is underpinned by a sustainable annual EPS growth of 3-6%. This is driven by our five levers of earnings growth, and the indicative building blocks are:

- Like-for-like rental growth, where delivering in the middle of our guided range of 3-5% translates through to c.5% EPS growth p.a. when applied to our gross standing assets
- Growing fee income by 10% p.a. delivers a further c.1% EPS p.a.
- Our continued focus on cost control means that we expect to reduce costs further over the next 12-18 months, which will offset inflationary pressures in the medium term
- We expect a continued gradual increase in finance costs towards market rates, at c 10-20 bps p.a., which reduces EPS by c.2% p.a. over the next few years

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

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

Looking ahead to FY27, given our continued focus on cost control and near term visibility into committed development completions, we expect at least 6% EPS growth (to 30.2p).

BUSINESS REVIEW

KEY METRICS

As at	30 September 2025	31 March 2025
Portfolio valuation	£9,801m	£9,486m
Occupancy ^{1,2}	94.8%	97.7%
Weighted average lease length to first break	5.5 yrs	5.3 yrs
Six months to:	30 September 2025	30 September 2024
Total property return	3.8%	2.8%
– Yield shift	-2 bps	-2 bps
– ERV movement	2.4%	2.5%
– Valuation movement	1.2%	0.2%
Lettings/renewals (sq ft) over 1 year	1.2m	1.4m
Lettings/renewals over 1 year vs ERV	+5.3%	+8.0%
Gross capital activity	£256m	£903m
– Acquisitions	£52m	£270m
– Disposals	£(59)m	£(407)m
– Capital investment	£145m	£226m
Net investment/(divestment)	£138m	£89m

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

- 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 94.8% to 94.6%.
- Occupancy excludes completed developments in the previous 12 months.

PORTFOLIO PERFORMANCE

	Valuation £m	H1 valuation movement %	ERV movement %	Yield shift bps	Total property return %	Net equivalent yield %
At 30 September 2025						
Campuses	5,677	0.9	2.6	-1	2.7	5.6
City	2,815	2.6	3.3	-4	4.7	5.4
West End	2,118	(0.9)	2.3	2	0.9	5.7
Canada Water & other Campuses (incl. resi)	744	(0.2)	0.0	3	0.4	6.0
Retail & London Urban Logistics	4,124	1.6	2.1	-2	5.4	6.6
Retail Parks	3,114	1.5	2.5	-2	5.4	6.4
Shopping Centres	450	2.3	1.4	-8	7.3	8.3
Other Retail	219	4.2	2.5	+7	7.3	7.1
London Urban Logistics	341	0.0	(1.9)	+4	2.0	5.1
Total	9,801	1.2	2.4	-2	3.8	6.1

See supplementary tables for detailed breakdown

The value of the portfolio was up 1.2%, yields remained stable, and as expected performance was driven by strong ERV growth of 2.4%, at the upper end of our guidance range on an annualised basis.

Campus valuations continued their upwards trajectory following an inflection point in the second half of FY25, with values up 0.9% in the period. Yields continued to be broadly stable and ERV growth across our campuses was 2.6% reflecting strong leasing activity and limited supply. In the City values and ERVs were up, particularly at Broadgate, where following a strong half of leasing, values were up 2.3% with strong ERV growth of 4.3%.

The value of our retail park portfolio was up 1.5%, continuing the momentum from FY25 where values rose 7.1%. Yields remained broadly stable, coming in by 2 bps, and there was continued strong ERV growth of 2.5%, reflecting healthy occupier demand and rental tension from our parks being virtually full.

The value of our shopping centres increased by 2.3%, as yields tightened 8 bps following increasing investor demand for the sub-sector, as well as ERV growth of 1.4%.

The retail portfolio outperformed the MSCI All Retail benchmark by 140 bps on a total return basis for the six months to 30 September 2025, whilst our campuses outperformed the MSCI benchmark for All Offices by 90 bps. Overall, our portfolio outperformed the MSCI All Property total return index by 100 bps.

London urban logistics values were flat as the increase in value from the completion of our newest scheme, Southwark Urban Logistics (Mandela Way), was offset by negative ERV growth of 1.9%, following a slight softening in market-wide occupier sentiment.

Capital activity

	Campuses £m	Retail & London Urban Logistics £m	Total £m
From 1 April 2025			
Purchases	-	52	52
Sales	(37)	(22)	(59)
Development Spend	90	12	102
Capital Spend	38	5	43
Net Investment	91	47	138
Gross Capital Activity	165	91	256

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

In line with our strategy to recycle capital from mature assets into higher-returning opportunities, we acquired £52m of retail assets, at a topped-up net initial yield of 8.4%, and disposed of £59m of assets.

Acquisitions included two fully-let high-quality retail parks, with a weighted average unexpired lease term to first break of 7.5 years, and occupiers include leading brands with strong covenants. We also acquired two retail units adjacent to our SouthGate scheme in Bath for £5m, both fully let to H&M and Superdrug.

The £59m of disposals were achieved at 5% ahead of March 2025 book value. Key sales included the non-income producing development opportunity at International House, Ealing, and 19-33 Liverpool Street, a small retail and office scheme.

We also invested £145m in our best-in-class development pipeline and asset management initiatives on the standing portfolio at a blended gross yield on cost of c.7%.

CAMPUSES

KEY METRICS

As at	30 September 2025	31 March 2025
Portfolio valuation	£5,677m	£5,501m
Occupancy ¹	91.7%	96.5%
Weighted average lease length to first break	6.4yrs	6.2yrs
Six months to:	30 September 2025	30 September 2024
Total property return	2.7%	0.3%
– Yield shift	-1 bps	+12 bps
– ERV growth	2.6%	1.7%
– Valuation movement	0.9%	(1.7)%
Total lettings/renewals (sq ft)	486,000	957,000
Lettings/renewals (sq ft) over 1 year	376,000	771,000
Lettings/renewals over 1 year vs ERV	+3.0%	+8.3%
Like-for-like rental growth ²	+7%	+6%

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

1. Occupancy excludes recently completed developments.

2. Like-for-like rental growth excludes the impact of surrender premia, CVAs & admins, provisions for debtors and tenant incentives, and Storey. Including Storey, campus like-for-like growth would be +7% (HY25: +4%).

CAMPUSES OPERATIONAL REVIEW

We saw good leasing activity across our campuses in the first half of the year, particularly at Broadgate. Lettings and renewals (including Storey) totalled 486,000 sq ft, 3.0% ahead of ERV. Campus leasing was down on the prior period given the significant development leasing in H1 last year, with 261,000 sq ft pre-let at 2FA and A&O Sherman signing 101,000 sq ft of space at 1 Broadgate.

As at 30 September 2025, we had a further 629,000 sq ft under offer, 6.0% ahead of ERV. Since period end we have gone under offer on a further 308k sq ft of space and we are in negotiations on a further 819k sq ft. The weighted average lease length to break is 6.4 years and the weighted average lease length of lettings in the period is 6.3 years.

Take-up of space from AI businesses is increasing across London and particularly in the Knowledge Quarter. This is reflected in our own leasing activity, where we have leased space to 11 AI-led businesses since April including Colibra, ContractPodAI, Juvenescence, Relation Therapeutics, Sierra and StackAdapt, in addition to the Synthesia letting in February. Activity has been particularly pronounced at Regent's Place, with 49k sq ft leased to such businesses.

Occupancy on our campuses is 92%, which excludes new developments and recently refurbished space and following a summer of elevated activity, EPRA occupancy has increased over 500 bps to 88%. We have seen particularly strong activity at Broadgate where we have only one floor available to lease excluding on site developments. Virtually all remaining vacant office space is new or recently refurbished and given robust demand, shortage of supply and ongoing negotiations, we expect to make further progress on lettings in the second half.

Overall, leasing was 8.0% ahead of previous passing rent. This, combined with the improvement in our EPRA vacancy delivered strong like-for-like rental growth at +7%, which we expect to accelerate in H2.

Campuses were valued at £5.7bn, up 0.9%. This was driven by continued ERV growth of 2.6% for the six-months to September, which is at the upper end of our guided range of 3-5% on an annualised basis.

BROADGATE

Broadgate is increasingly viewed as the heart of the City. Its prime location next to Liverpool Street Station, combined with high-quality workspace, an excellent range of amenities, and a vibrant public realm, continues to attract and retain occupiers. Leasing activity was strong in the first six months of the year, reflecting sustained demand for prime, well-located product. Occupancy has increased 2% since March 2025, now standing at 99%.

Leasing activity (excluding Storey) covered 263,000 sq ft, of which 258,000 sq ft were long term deals, 1.9% ahead of ERV, including:

- 50,000 sq ft deal at Exchange House, securing a new letting to MSCI whilst taking a surrender premium from Columbia Threadneedle Investments. MSCI will occupy the surrendered floor alongside previously vacant space.
- 41,000 sq ft regear with Sumitomo Mitsui Trust Bank Ltd at 155 Bishopsgate, underscoring demand from the financial services sector.
- 31,000 sq ft deal with DTCC to take the last remaining floor at 1 Finsbury Avenue that was vacated in the prior year.
- 31,000 sq ft of new Work Ready deals with Cooper Parry and Lebara at Broadwalk House, as we continue to see an increasing number of occupiers that require smaller floor plates opting for fitted solutions.

- 15,000 sq ft of additional space taken by law firm Akin at 155 Bishopsgate, following their 77,000 sq ft letting in the prior year.
- 21,000 sq ft of retail and dining deals, including under offers, at 1 Broadgate (Broadgate Central). New stores include amongst others Boots Fragrance, Molton Brown, NOTTO To Go and Läderach.

Broadgate saw a valuation increase of 2.3% in the first half, driven by ERV growth of 4.3% and yield compression of 4 bps.

REGENT'S PLACE

Regent's Place continues to cement its position as a science and technology hub, underpinned by strong demand from innovation businesses seeking to capitalise on its location within London's Knowledge Quarter. The campus benefits from proximity to world-leading academic and research institutions, including University College London, The Wellcome Trust, and The Francis Crick Institute.

Leasing activity (excluding Storey) covered 41,000 sq ft, of which 37,000 sq ft were long term deals, 5.6% ahead of ERV. We also have a further 24,000 sq ft of deals under offer, 19.8% ahead of ERV. Key activity included:

- Relation Therapeutics, an end-to-end biotech business developing transformational medicines, doubling its space at 338 Euston Road to 13,000 sq ft. The company has expanded twice already at Regent's Place, initially taking 6,000 sq ft in 2022, growing to 7,000 sq ft in 2024, and now doubling again in 2025.
- Sierra Technologies are under offer on 11,000 sq ft of space at 20 Triton Street, on the remainder of a floor we took back in the prior year and had subsequently let two thirds of the space to Synthesia AI.
- A leading AI business tripling its footprint on the campus from 7,000 sq ft to 22,000 sq ft, a year after moving into Regent's Place.

Regent's Place valuation was down 1.2%, despite ERV growth of 2.6% and minimal outward yield shift of +2 bps. The negative valuation movement was due to revised cost assumptions on future development opportunities at the campus. Occupancy at the campus is 92%.

PADDINGTON CENTRAL

Paddington Central's location and excellent connectivity, next to Paddington Station with access to the Elizabeth Line and Heathrow Express, continues to attract and retain occupiers, with occupancy remaining high at 99%.

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

Paddington Central saw valuation gains of 0.2%, driven by ERV growth of 1.2%.

STOREY: FLEXIBLE OFFICE SPACE

Storey is a key part of our campus proposition and provides occupiers with the flexibility to expand and contract quickly and cost-efficiently. The quality of the space, central location and access to campus amenities make the space appealing to scale up and overseas businesses looking to open a UK Headquarters.

Storey is currently operational across 348,000 sq ft (5% of our campuses portfolio) and leasing activity covered 95,000 sq ft across 29 deals in the half. Activity was focused at Paddington and Broadgate, including 201 Bishopsgate, with 17,000 sq ft of deals signed, bringing the recently delivered Storey floor to fully occupied. Occupancy is at 92%, including space recently delivered at Norton Folgate and Broadgate Tower, above our target of 90%, with premiums of 20%+ ahead of traditional net effective rents.

CANADA WATER

The first phase of the Masterplan is nearing completion. Dock Shed is complete and includes a mix of workspace alongside a leisure centre on the ground floors. Next to complete are Three Deal Porters, comprising of workspace, and The Founding, comprising 186 homes.

The delivered office space is seeing interest from a range of businesses seeking new workspace at a more competitive price point than the traditional core markets of the City and West End. We currently have 47,000 sq ft in active negotiations on the space.

At The Founding, 53 residential apartments have been sold to date at an average price of £1,250 psf. Completion of the scheme has been delayed following a leak, where remediation will be fully covered by the main contractor. We anticipate sales velocity to increase once practical completion is reached at the end of the year.

Placemaking at the new campus has made significant progress in the past 12 months. The reopened dock, new boardwalk and recently launched cultural hub Corner Corner, with more restaurant and operators to open, are transforming the area into a vibrant destination with a distinct sense of place. Notwithstanding this progress, the valuation of Canada Water declined 2.1% in the period, largely reflecting the latest revised development programme.

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

RETAIL & LONDON URBAN LOGISTICS

KEY METRICS

As at	30 September 2025	31 March 2025
Portfolio valuation	£4,124m	£3,985m
– Retail Parks	£3,114m	£3,081m
– Shopping Centres	£450m	£435m
– London Urban Logistics	£341m	£324m
Occupancy ¹	97.7%	98.6%
Weighted average lease length to first break	4.8 yrs	4.6 yrs
Six months to	30 September 2025	30 September 2024
Total property return	5.4%	6.9%
– Yield shift	-2 bps	-19 bps
– ERV growth	2.1%	3.4%
– Valuation movement	1.6%	3.0%
Total lettings/renewals (sq ft)	901,000	759,000
Lettings/renewals (sq ft) over 1 year	831,000	617,000
Lettings/renewals over 1 year vs ERV	+7.3%	+6.9%
Like-for-like rental growth ²	+2%	+2%

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

- 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 97.7% to 97.3%.
- Like-for-like rental growth excludes the impact of surrender premia, CVAs & admins and provisions for debtors and tenant incentives.

RETAIL & LONDON URBAN LOGISTICS OPERATIONAL REVIEW

Valuations in these subsectors increased by 1.6% in the half, with retail parks up 1.5%, shopping centres up 2.3%, other retail up 4.2% and London urban logistics values flat. ERV growth across the three subsectors was 2.1%, driven by retail parks, where ERVs grew by 2.5%, at the top end of our ERV growth guidance of 3-5% on an annualised basis.

Leasing volumes by area were c.20% ahead of the deals delivered in H1 FY25 as the momentum we saw in the second half of FY25 continued into the new financial year. 901,000 sq ft of lettings and renewals were signed in the period, 7.3% ahead of March 2025 ERV, with a further 708,000 sq ft under offer, 9.5% above ERV. Weighted average lease length of new deals is 7.5 years.

Overall occupancy remained high at 98%. Like-for-like rental growth was 2% for the period, a good performance given our parks are full. With the portfolio now largely rack-rented, future ERV growth will start to drive positive like-for-like performance in future years.

RETAIL PARKS

We continue to see significant leasing momentum with 681,000 sq ft of deals signed in the first six months of the year, 6.1% above ERV. Occupancy remains high at 99%, driven in part by an 89% retention rate for those with breaks or expiries in the period and reflecting strong demand and limited supply. Overall retail park leasing was in line with previous passing rent, reflecting a largely rack rented portfolio. Key leasing activity in the first six months included:

- The expansion of leading UK omni-channel retailers, with 67,000 sq ft let to Marks & Spencer and a further 64,000 sq ft let or under offer to Next. Notably, two of the new lettings to Marks & Spencer were secured at retail parks acquired last year, reflecting our active approach to asset management to enhance the tenant mix across these assets.
- 29,000 sq ft of lettings and under offers with Boots and 35,000 sq ft with Superdrug, underscoring the continued demand from leading health and beauty retailers.
- 32,000 sq ft of lettings and under offers across four new deals with Mountain Warehouse as they continue to expand on our parks.
- 20,000 sq ft of new deals signed or under offer with Wren Kitchens across three parks including a new deal at Stafford Queens.
- Continued demand from gym operators with 26,000 sq ft let or under offer with PureGym, including two new lettings, further enhancing the leisure offering at our parks.

SHOPPING CENTRES

Our remaining shopping centres have continued to perform well as we have improved occupancy and pushed rents forward. We have completed 137,000 sq ft of deals, 12.1% ahead of ERV and occupancy increased by 100 bps to 99%.

We prefer the occupational fundamentals and cash flow characteristics of retail parks and significantly reduced our exposure to covered centres last year with the sale of our 50% stake in the Meadowhall Shopping Centre joint venture to our partner Norges Bank Investment Management.

RETAIL FOOTFALL AND SALES

	6 April 2025 – 4 October 2025	
	% growth on prior period ¹	Performance vs benchmark ^{2,3}
Footfall		
– Portfolio	2.4%	+150 bps
– Retail Parks	2.4%	+150 bps
Sales		
– Portfolio	2.4%	-80 bps
– Retail Parks	2.3%	-90 bps

1. Compared to the equivalent weeks in the prior year

2. Footfall benchmark: Springboard MRI overall

3. Sales benchmark: BRC UK total instore retail sales

LONDON URBAN LOGISTICS

Our urban logistics strategy is development-led, focused on densification and repurposing opportunities in London. We have assembled a 1.2m sq ft pipeline and in the period delivered our first development scheme, Southwark Urban Logistics, building a 144,000 sq ft urban logistics scheme in London's Zone 2. The development completed on time and on budget and this multi-storey logistics facility is the first of its kind in Central London. It is set across four floors, serviced by five goods lifts large enough for a fork-lift truck and three separate cargo bike lifts, with ample loading space at ground level. The asset has now been officially launched with leasing agents and we are seeing interest from a range of occupiers including consolidation centre, storage, manufacturing and traditional logistics operators.

DEVELOPMENTS

At 30 September 2025	Sq ft '000	Current Value £m	Cost to complete £m	ERV £m	ERV Let & under offer ¹ £m
Committed	1,724	651	203	58.4	18.5
Near term	502	73	240	24.5	-
Medium term	7,010	635	3,517	256.5	-
Total pipeline	9,236	1,359	3,960	339.4	18.5

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 14 November 2025.

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. In a higher interest rate environment, we have remained disciplined, ensuring new schemes meet the required risk adjusted return hurdles, set against our weighted average cost of capital. These hurdles are IRRs of 12–14% for campuses and mid-teens for London urban logistics, with gross yield on cost targets above 7%. As we continue to operate in supply-constrained markets, we are securing higher rents, and our new developments are exceeding these hurdles.

We are currently on site with 1.7m sq ft of space, delivering £58m of ERV, of which 32% is already let or under offer. Total development exposure is now 2.1% of portfolio gross asset value. Speculative exposure, which is based on ERV and includes space under offer is 6.0%, within our internal risk parameter of 12.5%.

Completed Developments

At 30 September 2025	Sector	BL Share %	100% sq ft '000	PC Calendar Year	ERV £m
The Optic	Science & Technology	100	101	Q1 2025	4.5
Canada Water: Dock Shed (Plot A2)	Mixed use	50	245	Q1 2025	5.6
1 Broadgate	Office	50	547	Q3 2025	20.4
Southwark Urban Logistics	Logistics	100	144	Q3 2025	4.2
Total Completed			1,037		34.7

We completed four developments totalling 1,037,000 sq ft in the last 12 months.

In Q1 2025 we completed The Optic, an office and lab development on the Peterhouse Technology Park as well as Dock Shed, our first office development at Canada Water. The 101,000 sq ft of space at the Optic was fully pre-let to Arm Holdings who have a significant presence on the Peterhouse campus. Dock Shed at Canada Water consists of 180,000 sq ft of office space on the upper floors and a leisure centre built for Southwark Council on the lower floors. Across the new office space at Canada Water we have seen interest from a variety of businesses looking for brand new workspace at a lower price point, and we have 47,000 sq ft of space in negotiations.

In July 2025 we reached practical completion on 1 Broadgate. The 547,000 sq ft building offers some of the highest quality, sustainable mixed-use space in London, including best-in-class workspace, terraces on every level and includes 48,000 sq ft of retail and leisure space. The office space is largely pre-let to JLL and A&O Sherman who are both completing the fit out of their space. The twelfth floor is currently available to let and we aim to set record rents for the campus on this floor. The retail and leisure space on the ground and lower ground floor launched last week and is currently 90% let or under offer.

Committed Developments

As at 30 September 2025	Sector	BL Share %	100% sq ft '000	PC Calendar Year	ERV £m ¹	Gross Yield on Cost ²
1 Triton Square	Science & Technology	50	317	Q4 2025	17.1	6.8
2 Finsbury Avenue	Office	25	749	Q2 2027	19.7	7.8
Broadgate Tower	Office	50	394	Q4 2026	18.5	8.2
				Q4 2025/ Q1 2026		
Canada Water: Plot A1 ³	Mixed use	50	264	Q1 2026	3.1	6.0
Total Committed			1,724		58.4	7.3

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.

3. Canada Water Plot A1 includes Three Deal Porters and The Founding which will sectionally complete over the coming quarters.

Our committed pipeline stands at 1.7m sq ft and is gradually decreasing as we deliver schemes into a supply-constrained office market.

At Regent's Place, 1 Triton Square completed in October 2025 delivering one floor of Storey space, one floor of fitted labs, three floors of lab enabled space (where we have the flexibility to deliver labs or office space depending on demand) and three floors of traditional office space at the top of the building. The science and technology focused building, owned jointly with Royal London, is in London's Knowledge Quarter and we have seen good demand for the space. We are pleased to have our first two deals under offer, spanning 56,000 sq ft, and are in negotiations on a further 211,000 sq ft of space, across a range of potential occupiers.

At Broadgate we are set to deliver two best-in-class office schemes to capitalise on the favourable supply and demand fundamentals in the City, with the Broadgate Tower refurbishment set to complete at the end of 2026 and the new 2 Finsbury Avenue due to complete mid-2027.

Near Term Pipeline

Our near-term pipeline totals 502,000 sq ft. It comprises the redevelopment of 1 Appold Street at Broadgate into a 408,000 sq ft best-in-class office building and a 94,000 sq ft office-and-retail scheme at West One, located above Bond Street station.

Medium Term Pipeline

Our medium-term pipeline covers 7m sq ft. It includes Euston Tower, where we have planning consent for a 566,000 sq ft office and innovation tower in London's Knowledge Quarter; four urban logistics developments totalling 1.1m sq ft, such as Verney Way (close to our recently completed Southwark scheme) and The Box at Paddington Central; and the future phases of the Canada Water Masterplan.

SUSTAINABILITY

Sustainability is integrated in how our business operates and we believe gives us a real competitive advantage with stronger occupational and investment demand for buildings with lower embedded and operational carbon. A key market indicator of the sustainability credentials of a building are EPC ratings and the percentage of the portfolio which is rated EPC A or B has increased to 72%, up from 68% at the end of FY25.¹¹ We remain on track to meet the proposed Minimum Energy Efficiency Standard of EPC B by 2030, and the cost of this is estimated to be around £100m, of which around two thirds will be recovered through the service charge. Since FY19 we have spent a cumulative £26m on these initiatives, c.70% of which has been recovered via service charges.

In addition, British Land has made significant progress in expanding its EV charging infrastructure, having exchanged or completed deals across nine retail assets, with a pipeline of an additional sixteen sites. This initiative not only supports the transition to low-carbon transport but also unlocks new income opportunities across the retail park portfolio, with no capital outlay for British Land.

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

¹¹ Measured by ERV

FINANCE REVIEW

Six months ended	30 September 2025	30 September 2024
Underlying Profit ^{1,2}	£155m	£143m
Underlying earnings per share ^{1,2}	15.4p	15.3p
IFRS profit after tax	£218m	£109m
Dividend per share	12.32p	12.24p
Total accounting return ¹	4.0%	2.8%
As at	30 September 2025	31 March 2025
EPRA Net Tangible Assets ("NTA") per share ^{1,2}	579p	567p
IFRS net assets	£5,819m	£5,710m
Loan to value ^{3,4,5}	39.1%	38.1%
Net Debt to EBITDA (Group) ^{3,6}	7.2x	8.0x
Weighted average interest rate ⁴	3.7%	3.6%
Senior Unsecured credit rating	A	A

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

2. See Table B within supplementary disclosures for reconciliations to IFRS metrics.

3. See Note 8 to 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 and excluding non-controlling interests.

5. EPRA Loan to value is disclosed in Table B of the condensed interim financial statements.

6. Net Debt to EBITDA on a Group basis excludes joint venture borrowings and includes distributions and other receivables from joint ventures.

OVERVIEW

This was a good first half financial performance, as Underlying Profit increased 8% to £155m supporting EPS of 15.4p (up 1%). The key contributor was like-for-like rental growth of 4%, driven by healthy demand across both core segments within our standing portfolio. Demand for our best-in-class, campus focused offices continued to strengthen, with rental growth supported by a lack of supply. Growth in retail parks is supported by the fact they are 99% occupied and remain the preferred format for successful retailers. Positive rental growth, combined with the earnings benefit of the £785m of retail parks we've purchased over the last 18 months, good progress on development leasing and further reductions in administrative costs, more than offset the rise in finance costs. Based on our policy of setting the dividend at 80% of Underlying EPS, the Board have set the interim dividend at 12.32p per share, 1% ahead of the prior period.

Reflecting our strong leasing performance, ERV growth was 2.4% in the half, which combined with stable yields underpinned portfolio valuation growth of 1.2%. This resulted in IFRS profit after tax of £218m (HY25: £109m). This increase in asset values and earnings drove EPRA NTA per share up 12p since March to 579p. Dividends paid in the half were 10.56p per share resulting in a total accounting return of 4.0%, meaning we are on track to deliver our full year target of 8-10%.

We have a well-established and disciplined approach to capital allocation, which involves selling assets where we have created value from our active management and development and then rapidly recycling proceeds into higher returning opportunities. Today, that primarily means selling our longer let London offices, acquiring retail parks, and investing in our London campus developments on a risk mitigated capital light basis, seeking pre lets and bringing in partners to share risk and accelerate returns. All of our capital allocation decisions are framed in the context of relative returns and shareholder distributions. Over the past 18 months, we have completed £656m of asset disposals, principally the sale of our 50% stake in the Meadowhall Shopping Centre joint venture and London offices, and reinvested £785m into our portfolio of high-performing retail parks, where pricing and rental growth prospects remain attractive.

Balance sheet strength underpins our capital allocation framework, providing the business with a flexible platform to grow and remain front footed. Loan to value (LTV) on a proportionally consolidated basis was 39.1% at 30 September 2025 (38.1% at 31 March 2025) and Group Net Debt to EBITDA was 7.2x (8.0x at 31 March 2025). Both metrics remain within our internal risk ranges and we remain focused on ensuring the strength of these metrics.

Credit markets are supportive and we remained active. Our ongoing engagement with debt providers increased our finance capacity and diversity on attractive terms and margins, mitigating increasing finance costs, while extending the maturity profile. Total financing activity since April was £1.9bn, including a new £450m Green Loan secured on 1 Broadgate, shortly after completion of the development. All five of our unsecured Term Loans have been renewed, each for five years at reduced pricing, and increased to total £500m (from £475m). Extensions have been agreed on £930m of bank Revolving Credit Facilities. At September 2025 we have £1.7bn of undrawn facilities and cash. Based on these facilities and our current commitments we have no requirement to refinance until mid-2029.

In July, Fitch Ratings, as part of their annual review, affirmed all our credit ratings with a stable outlook, including the Senior Unsecured rating at 'A'. This rating has been held since 2018.

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 month period to 30 September 2025 or to 30 September 2024.

Six months ended	Section	30 September 2025 £m	30 September 2024 £m
Gross rental income		271	238
Property operating expenses		(33)	(20)
Net rental income	1.2	238	218
Net fees and other income		13	13
Administrative expenses	1.3	(36)	(41)
Net financing costs	1.4	(60)	(47)
Underlying Profit		155	143
Underlying tax		(1)	(1)
EPRA and Company adjustments		64	(33)
IFRS profit after tax	2	218	109
Underlying EPS		15.4p	15.3p
IFRS basic EPS	2	21.9p	11.7p
Dividend per share	3	12.32p	12.24p

1.2 NET RENTAL INCOME

	£m
Net rental income for the six months ended 30 September 2024	218
Like-for-like net rent	6
Surrender premia	7
Provisions for debtors and tenant incentives	(6)
Disposals	(14)
Acquisitions	24
Developments	3
Net rental income for the six months ended 30 September 2025	238

Like-for-like growth is our first lever of earnings growth and like-for-like net rents were up 4% or £6m in the period.

Campus performance was particularly strong, delivering 7% like-for-like growth, led by Broadgate and Regent's Place, which together accounted for c.80% of first-half performance. Floors surrendered, refurbished, and re-let at higher rents, notably at 155 Bishopsgate and 20 Triton Street, were key contributors. Campus EPRA occupancy improved by over 500 bps in the period, in part reflecting successful leasing of previously vacant space and contributing positively to like-for-like performance. Norton Folgate's inclusion within the standing portfolio added around 100 bps to like-for-like growth.

In Retail & London urban logistics, like-for-like growth was 2%, supported by near-full occupancy and a largely rack-rented retail park portfolio that is well positioned to capture future reversion as rents grow. New store openings, including M&S in Swindon and Orpington, and JD Sports in Colchester, contributed to the strong first-half performance.

One-off surrender premia and movements in provisions broadly offset each other period-on-period. Surrender premium receipts, which are excluded from like-for-like growth, increased by £7m period-on-period following active lease negotiations across our campuses and retail parks. These surrenders are an example of active asset management, allowing us to secure premiums and capture reversion more quickly.

The impact of provisions made against debtors and tenant incentives was negative £6m versus the prior period, as historic rent collection and provision releases have now largely normalised across the portfolio. This movement was a key driver of the increase in property operating expenses in the first half of the year, alongside higher void related costs as our developments enter their lease up phase.

Capital recycling is a core part of our strategy, representing another of our five levers of earnings growth; overall it contributed an additional £10m to net rents this half. Disposals made over the last 18 months reduced net rents by £14m. These sales were of non-core assets, the largest being our stake in the Meadowhall Shopping Centre joint venture in July 2024. Proceeds were reinvested into retail parks and our best-in-class campus office development pipeline. In the first half of the financial year, we acquired £47m of retail parks, in addition to the £738m of retail parks purchased in FY25, increasing net rents by £24m.

A third lever of growth is leasing our development pipeline and we made further good progress in the first half, generating £3m of additional net rent from newly completed schemes, most notably 1 Broadgate and The Optic which completed in 2025. Furthermore,

leasing at completed schemes Aldgate Place, and Norton Folgate (the latter of which is now included within our like-for-like definition) is progressing well.

Looking ahead, the lease-up of remaining space at our recently completed developments remains a key priority and we are encouraged by activity levels since the end of the half. Our development pipeline provides upside to the growth from the core business operations.

1.3 ADMINISTRATIVE EXPENSES

Reducing costs and increasing fee income are our final two earnings levers. Ensuring the business operates as efficiently as possible is central to how we run British Land. As part of this, reducing administration costs is a key focus, ensuring we maximise the conversion rate of top line rental growth into profits, and cash. Over the last 12 months we have taken an active approach to reducing costs and have delivered a 12% (or £5m) reduction in admin costs to £36m in the first half. Cost control remains a focus going forward.

In addition, we continue to explore opportunities to leverage the scale and opportunity within the existing British Land platform. We continue to onboard property acquisitions and new developments with minimal incremental cost and seek opportunities to drive fee income through asset and development management agreements with partners.

After considering fee income and property operating expenses, the Group's EPRA cost ratio was 17.4% (HY25: 15.3%). The increase was driven by higher property operating expenses from movements in provisions, specifically bad debt provision releases in the prior period, and increased void costs from our newly delivered development projects. As these schemes lease up and we further leverage the operating platform, the increase in cost ratio is expected to unwind. We expect our EPRA cost ratio to reduce to mid-teens over time.

1.4 NET FINANCING COSTS

	£m
Net financing costs for the six months ended 30 September 2024	(47)
Net investment	(1)
Developments	(13)
Financing activity, market rates and other movements	1
Net financing costs for the six months ended 30 September 2025	(60)

Net financing costs increased by £13m to £60m in the period. Disposals over the last 18 months, which included the Meadowhall sale and the new 2 Finsbury Avenue joint venture, reduced finance costs in the period by £9m. This reduction was offset by the £10m impact from the retail park acquisitions made over the same period.

Funding our committed development pipeline and other maintenance capex increased financing costs by £13m. As our developments complete, we cease capitalising interest on the relevant project costs. The impact of this from recently completed developments was £12m in the period.

The interest rate on our debt is fully hedged to 31 March 2026, and 75% hedged on average over the next 5 years, with a gradually declining profile. Our interest rate hedging, which includes fixed rate debt, interest rate swaps, and interest rate caps has continued to mitigate the impact of higher market rates. Our weighted average interest rate will gradually adjust to reflect market rates over time, as our existing hedging is replaced at the prevailing rate.

2. IFRS PROFIT AFTER TAX

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

The IFRS profit after tax for the six months ended 30 September 2025 was £218m, compared with £109m in the prior period. IFRS basic EPS was 21.9p, compared to 11.7p in the prior period. The IFRS profit after tax for the period primarily reflects the Underlying Profit of £155m, the increase in value of the Group's properties of £52m, the Capital and other gains from joint ventures of £64m, £32m capital and other finance costs being the fair value movement on derivatives and hedge accounted debt, a £21m loss on disposal of investment properties, joint ventures and revaluation of investments (largely staff costs and interest capitalised on joint venture developments) and Capital taxation for the period.

The basic weighted average number of shares in issue during the period was 997m (30 September 2024: 928m), an increase on the prior period largely due to the issuance of a further 71m ordinary shares via the £301m share placing in October 2024.

3. DIVIDENDS

Our dividend is semi-annual, and in line with our dividend policy, is calculated at 80% of Underlying EPS based on the most recently completed six-month period. Applying this policy, the Board have declared an interim dividend for the six months ended 30 September 2025 of 12.32p per share, which will be a Property Income Distribution. Payment will be made on Wednesday 14 January 2026 to shareholders on the register at close of business on Friday 5 December 2025. A Dividend Reinvestment Plan (DRIP) is provided by Equiniti Financial Services Limited which enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.

BALANCE SHEET

As at	Section	30 September 2025 £m	31 March 2025 £m
Property assets		9,804	9,489
Other non-current assets		57	64
		9,861	9,553
Other net current liabilities		(192)	(218)
Adjusted net debt	6	(3,848)	(3,637)
EPRA Net Tangible Assets		5,821	5,698
EPRA NTA per share¹	4	579p	567p
Other EPRA adjustments ¹		(2)	12
IFRS net assets	5	5,819	5,710

On a proportionally consolidated basis

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

4. EPRA NET TANGIBLE ASSETS PER SHARE

	Pence
EPRA NTA per share at 31 March 2025	567
Valuation performance	10
Underlying Profit	15
Dividend	(11)
Other	(2)
EPRA NTA per share at 30 September 2025	579

EPRA Net Tangible Assets (NTA) per share increased by 2% over the period, reflecting a 1.2% uplift in portfolio valuations, retained earnings, and other non-material balance sheet movements.

5. IFRS NET ASSETS

IFRS net assets at 30 September 2025 were £5,819m, an increase of £109m from 31 March 2025. This was primarily due to the IFRS profit after tax of £218m, partially offset by dividends paid in the period of £106m.

CASH FLOW, NET DEBT AND FINANCING

6. ADJUSTED NET DEBT¹

	£m
Adjusted net debt at 31 March 2025	(3,637)
Disposals	59
Acquisitions	(52)
Development & asset management initiatives	(177)
Net cash from operations	144
Dividend	(110)
Other ²	(75)
Adjusted net debt at 30 September 2025	(3,848)

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 2025	31 March 2025	30 September 2025	31 March 2025
Net debt / adjusted net debt ^{1,2}	£2,671m	£2,647m	£3,848m	£3,637m
Principal amount of gross debt	£2,779m	£2,740m	£3,951m	£3,738m
Loan to value ²	31.5%	31.7%	39.1%	38.1%
Net Debt to EBITDA ^{2,3}	7.2x	8.0x	8.9x	9.3x
Weighted average interest rate	3.4%	3.2%	3.7%	3.6%
Interest cover	5.2x	5.7x	3.6x	3.7x
Weighted average maturity of drawn debt	5.0 years	5.2 years	4.7 years	5.0 years

1. Group data as presented in Note 8 of 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 of 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.

We have continued to engage with unsecured and secured bank lenders, resulting in total financing activity since April of £1.9bn, being:

- £450m new Green Loan with two banks secured on 1 Broadgate, raised by the Joint Venture between British Land and GIC in August 2025 following practical completion of the development in July, where the offices are 96% let to A&O Shearman and JLL,
- £500m total across all our five Term Loans renewed (and increased from £475m), each for five years at reduced pricing,
- £200m in two bi-lateral bank Revolving Credit Facilities (RCF) extended by a year,
- £730m syndicate RCF also extended by a year to 2030 with agreement of all the 14 banks (in October).

The 1 Broadgate loan is designated a Green Loan due to the sustainability credentials of the building. Sustainability KPIs are included in £2.1bn of our RCFs and Term Loans, aligned with our Sustainability Strategy. In British Land and our joint ventures, there is a total of £3.2bn (£2.7bn British Land share) of Green and Sustainability/ESG linked loans and facilities.

As a result of this financing activity, at 30 September 2025 we have £1.7bn of undrawn facilities and cash. Based on these facilities and our current commitments we have no requirement to refinance until mid-2029. In keeping with our usual practice, we expect to refinance or replace debt facilities ahead of maturities and to continue to be active in a range of financing markets.

Our weighted average interest rate at September was 3.7% (up 10 bps from 31 March 2025 as expected), as our interest rate hedging continues to limit the impact of higher market interest rates. Overall, our debt is fully hedged for the rest of the financial year and 75% hedged on average over the next five years. Over time, as our existing hedging matures and is replaced at the prevailing rate, the weighted average interest rate will gradually adjust to reflect market rates.

At 30 September 2025, our proportionally consolidated LTV was 39.1%, up from 38.1% at 31 March 2025, largely driven by development spend which increased the metric by 110 bps.

Net Debt to EBITDA for the Group decreased to 7.2x at 30 September 2025 (8.0x at March 2025) and on a proportionally consolidated basis the ratio reduced to 8.9x. Movements in Net Debt to EBITDA were driven by income growth in the period more than offsetting development spend. The reduction in the Group metric was largely due to the £450m Green Loan secured against 1 Broadgate, where the British Land share of proceeds was used to repay Group facilities.

We remain disciplined in our management of leverage and whilst LTV is at the upper end of our internal range, we remain comfortable at this point in the cycle. With values rising and a continued focus on recycling capital, our expectation is this metric will reduce over time.

We have an advantageous debt structure which gives access to diverse sources of finance through debt raised by British Land and in our joint ventures. For British Land our focus is on unsecured debt based on our two consistent financial covenants (with no interest cover covenants). At September 2025, we retain significant headroom to our debt covenants, meaning the Group could withstand a fall in asset values across the portfolio of 37%, prior to taking any mitigating actions. Joint venture debt is arranged as required by the business of each relevant entity and secured on its assets, non-recourse to British Land, and the majority is "covenant light" with no LTV default limits.

Fitch ratings, as part of its annual review in July 2025 affirmed all our credit ratings, with stable outlook; Senior Unsecured 'A', long term IDR 'A-' and short term IDR 'F1'.

Our strong balance sheet, established lender relationships, access to different sources of finance and liquidity, all provide a platform for us to deliver on our strategy.

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, retail parks, and London urban logistics. We own or manage a portfolio valued at £15.2bn (British Land share: £9.8bn) as at 30 September 2025.

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

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

Read more about us at www.britishland.com.

PRESENTATION OF FINANCIAL INFORMATION AND ALTERNATIVE PERFORMANCE MEASURES

The Group 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 and excludes non-controlling interests in the Group's subsidiaries. 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 periods, 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 in 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 alternate metrics to their IFRS equivalents, with additional Company adjustments when relevant (see Note 2 in 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 of the condensed interim financial statements.

RISK MANAGEMENT AND PRINCIPAL RISKS

RISK MANAGEMENT

We maintain a comprehensive and well-established risk management and internal control framework that enables us to effectively identify, assess and manage both financial and non-financial risks. This encompasses principal risks that could affect our solvency and liquidity, as well as new and emerging risks. Our objective is not to eliminate risk entirely, but to manage exposures within our defined risk appetite, while at the same time maximising opportunities.

Our integrated approach to risk management combines a top-down strategic view with a complementary bottom-up operational process. While the Board retains ultimate responsibility for risk management and the internal control environment, day-to day risk management is embedded within our business units and core operations. This is underpinned by our ‘three lines of defence’ model:

1. Operational management is responsible for the day-to-day identification and mitigation of risks.
2. The Risk Committee and internal risk team oversee and integrate risk management and internal controls practices across the Group.
3. Internal audit provides independent assurance on the effectiveness of the Group’s risk management and internal control processes.

We maintain a clearly defined risk appetite, respond quickly to changes in our risk profile and foster a strong risk management culture across the business, with clear roles and responsibilities. During the period, our focus has been on both key external and operational risks, particularly given ongoing macroeconomic and geopolitical uncertainties. While the UK economy has been relatively resilient, the overall risk environment remains elevated due to persistent inflation, higher interest rates, and changes in the global geopolitical environment, including the impact of global tariffs. The Board, alongside key committees, continues to maintain robust oversight of these risks through a measured, risk-aware approach, especially regarding capital allocation, financial stability, and managing development and financing activities.

The Board has conducted a thorough assessment of both the principal and emerging risks facing the Group, including those that could threaten its business model, future performance, solvency or liquidity, as well as our strategic priorities. All principal risks and uncertainties set out on pages 52 to 58 of our 2025 Annual Report and Accounts remain relevant, with no significant changes during the period, and are expected to remain so for the remainder of the year. As the broader risk landscape continues to evolve, we continue to monitor our eleven external and internal principal risks, detailed in the following table, together with our current risk assessment. The Group’s approach to managing and mitigating these risks is set out in our 2025 Annual Report and Accounts. Our comprehensive risk management process, alongside the Group’s continued ability to be flexible in adapting to both principal risks and emerging risks, remains critical to sustaining long-term performance and achieving our strategic objectives.

EXTERNAL PRINCIPAL RISKS

Principal Risk	Risk status at year end	Change since year end	Commentary
Macroeconomic	Medium to High	Stable	Risk Assessment: The macroeconomic outlook remains uncertain and risk heightened by persistent inflation, higher interest rates, and evolving geopolitical dynamics, including the impact of global tariffs. Approach: The Board and key committees have continued to closely monitor the impact on our portfolio and financing strategy, focusing on disciplined capital allocation and resilience.
Political, Legal and Regulatory	Medium to High	Stable	Risk Assessment: Risks remain heightened due to ongoing geopolitical conflicts, trade tariffs, and uncertainty arising from the late November UK budget, as well as further changes to government regulation, including possible reforms to lease structures. These could have wider macroeconomic effects as well as impacts on our business. Approach: Active monitoring of political and regulatory developments and engagement with government and industry bodies to stay ahead of potential changes.
Property Markets			Overall investment markets are gradually improving, with property yields broadly stable in the period. Forward property returns are expected to strengthen, supported by increasing liquidity in investment markets and continued rental growth in our sectors.
(a) Campuses	Medium	Stable	Risk Assessment: London's prime office market continues to show strong fundamentals, though structural headwinds continue for secondary offices. Investment activity is picking up in smaller lot sizes and value-add assets, with early signs of renewed appetite for larger transactions. Approach: Our Campus model, offering well-connected, sustainable buildings with amenities, continues to attract occupiers as they focus on the best-in-class space for their business.
(b) Retail	Low to Medium	Stable	Risk Assessment: The retail property market sector remains resilient, particularly in retail parks, where occupational demand and investor sentiment is positive. Nonetheless, macroeconomic uncertainty, rising retailer employment costs, and possible impacts from the Employment Rights Bill create headwinds. Approach: Our focus on retail parks aligns with the growth of convenience and an omni-channel retail strategy. We continue to target acquisition opportunities in retail parks, where we can leverage our scale and asset management expertise.
(c) London urban logistics	Low	Stable	Risk Assessment: The long-term outlook for London's urban logistics is supported by continued e-commerce structural drivers, though near term prospects are tempered by weaker rental growth expectations and higher vacancy in the broader market. Approach: Our urban logistics portfolio is relatively small and strategically focused on development-led initiatives, involving the intensification and repurposing of existing buildings in London.
Major Events/ Business Disruption	Medium	Stable	Risk Assessment: Elevated global political and economic uncertainties pose ongoing risks to the Group's operations and stakeholders. Possible disruptions include conflicts, terrorism, cyber threats, and evolving geopolitical events, all of which could disrupt economic stability and supply chains. Approach: Our resilient business model and crisis management plans have proven effective, and we remain alert to ongoing risks posed by external threats.

INTERNAL PRINCIPAL RISKS

Principal Risk	Risk status at year end	Change since year end	Commentary
Portfolio Strategy	Medium	Stable	Risk Assessment: Market confidence and liquidity in our chosen submarkets are improving, as short term interest rate expectations ease and occupational demand remains robust. However, geopolitical and macroeconomic uncertainties, as well as higher long term interest rates, continue to weigh on investor confidence. Approach: We have a diversified portfolio strategy and invest in subsectors with strong rental growth prospects. We maintain discipline in capital allocation - advancing asset sales of more mature assets while reinvesting into higher returning opportunities in retail parks and best-in-class campus developments.
Development	Medium	Stable	Risk Assessment: Development risk remains stable and we remain within our risk tolerances, mitigating exposure through pre-lets, fixed price contracts and joint ventures. Approach: We are advancing developments on a de-risked and capital-light basis, securing major pre-lets, ensuring cost certainty, and partnering with others to accelerate delivery and lock in returns. Return and yield targets have been adjusted to reflect higher exit yields and finance costs and future developments will be assessed against these criteria and our balance sheet capacity.
Financing	Low to Medium	Stable	Risk Assessment: Despite ongoing volatility in interest rates, we have capitalised on strong credit markets and undertaken £1.9bn of financing activity since April. The interest rate on our debt is fully hedged to 31 March 2026, and 75% hedged on average over the next 5 years. Our financial position remains strong, with £1.7bn in undrawn facilities and cash. Based on these facilities and current commitments we have no requirement to refinance until mid-2029. Approach: The macroeconomic environment underscores the importance of a strong balance sheet. Fitch reaffirmed our 'A' senior unsecured credit rating, with a stable outlook. With favourable access to debt markets, we are well positioned to support business needs and emerging opportunities.
Environmental and Social Sustainability	Medium	Stable	Risk Assessment: Despite a shifting landscape, our environmental and social sustainability risk remains stable. We are making strong progress towards our 2030 Sustainability Strategy, particularly in enhancing the energy efficiency of our standing portfolio, with 72% now rated EPC A or B. Approach: We recognise sustainability as both a responsibility and an opportunity, guided by our three-pillar strategy: Greener Spaces, Thriving Places, and Responsible Choices – addressing key environmental, social and governance priorities.
People and Culture	Medium	Stable	Risk Assessment: While there will always be competition for top talent, the general recruitment environment has eased amidst economic uncertainties. Staff turnover has been slightly higher in the period following recent restructuring to ensure the business is well placed for future growth. Approach: Our focus is on ensuring we have appropriate resources in key areas to support strategic priorities whilst promoting our employee value proposition to retain and attract talent. We see our people and culture as critical drivers of long-term success.
Customer	Medium	Stable	Risk Assessment: Rent collection and leasing activity have been robust. While there has been an increase in retailer administrations and restructuring plans in the market, we have proactively limited their financial impact. Recent development completions have resulted in lower office occupancy, pending lease up of this newly delivered space. Approach: Our strategic positioning across campuses and retail parks, along with strong collaborative relationships (in particular with major retailers), is focused on providing high quality spaces, while maintaining sustainable occupancy costs.
Operational and Compliance	Low to Medium	Stable	Risk Assessment: No major issues have been identified. We have also continued to actively enhance our internal control and risk management frameworks in preparation for compliance with the revised UK Corporate Governance Code, including the forthcoming requirements of Provision 29, which will take effect for the Group's financial year ending 31 March 2027. Approach: The Risk Committee provides oversight, ensuring operational effectiveness and strong compliance practices across the business.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the United Kingdom 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

18 November 2025

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 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with 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 2025;
- 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. 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

18 November 2025

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2025

	Note	Six months ended 30 September 2025 Unaudited			Six months ended 30 September 2024 Unaudited		
		Underlying ¹ £m	Capital and other £m	Total £m	Underlying ¹ £m	Capital and other £m	Total £m
Revenue	3	260	–	260	216	–	216
Costs²	3	(72)	–	(72)	(61)	–	(61)
	3	188	–	188	155	–	155
Joint ventures (see also below)	7	40	64	104	51	(45)	6
Administrative expenses		(36)	–	(36)	(40)	–	(40)
Valuation movements on property	4	–	52	52	–	60	60
Loss on disposal of investment properties, joint ventures and revaluation of investments		–	(21)	(21)	–	(17)	(17)
Net financing charges							
financing income	5	1	–	1	–	–	–
financing charges	5	(38)	(32)	(70)	(23)	(33)	(56)
		(37)	(32)	(69)	(23)	(33)	(56)
Profit (loss) before taxation		155	63	218	143	(35)	108
Taxation		(1)	1	–	(1)	2	1
Profit (loss) for the period after taxation attributable to shareholders of the Company		154	64	218	142	(33)	109
Earnings per share:							
basic	2			21.9p			11.7p
diluted	2			21.8p			11.7p

All results derive from continuing operations.

	Note	Six months ended 30 September 2025 Unaudited			Six months ended 30 September 2024 Unaudited		
		Underlying ¹ £m	Capital and other £m	Total £m	Underlying ¹ £m	Capital and other £m	Total £m
Results of joint ventures accounted for using the equity method							
Underlying Profit		40	–	40	51	–	51
Share of joint venture result		–	7	7	–	–	–
Valuation movements on property	4	–	57	57	–	(41)	(41)
Capital financing charges		–	–	–	–	(4)	(4)
	7	40	64	104	51	(45)	6

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 £1m (six months ended 30 September 2024: £nil).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September 2025 Unaudited £m	Six months ended 30 September 2024 Unaudited £m
Profit for the period after taxation	218	109
Other comprehensive expense:		
Items that may be reclassified subsequently to profit or loss:		
Losses on cash flow hedges		
– Joint ventures	(2)	(1)
	(2)	(1)
Other comprehensive expense for the period	(2)	(1)
Total comprehensive income for the period attributable to shareholders of the Company	216	108

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

	Note	30 September 2025 Unaudited £m	31 March 2025 Audited £m
ASSETS			
Non-current assets			
Investment and development properties	6	6,267	6,130
		6,267	6,130
Other non-current assets			
Investments in joint ventures	7	2,458	2,462
Other investments		41	48
Property, plant and equipment		16	16
Interest rate and currency derivative assets	8	37	73
		8,819	8,729
Current assets			
Trading properties	6	22	22
Debtors		44	36
Interest rate and currency derivative assets	8	23	9
Cash and cash equivalents	8	86	57
		175	124
Investment properties held-for-sale	6	–	22
		175	146
Total assets		8,994	8,875
LIABILITIES			
Current liabilities			
Short term borrowings and overdrafts	8	(369)	(311)
Creditors		(245)	(263)
Corporation tax		(8)	(6)
Interest rate and currency derivative liabilities	8	(2)	(2)
		(624)	(582)
Non-current liabilities			
Debentures and loans	8	(2,396)	(2,417)
Other non-current liabilities		(104)	(107)
Deferred tax liabilities		(1)	(3)
Interest rate and currency derivative liabilities	8	(50)	(56)
		(2,551)	(2,583)
Total liabilities		(3,175)	(3,165)
Net assets		5,819	5,710
EQUITY			
Share capital	13	253	253
Share premium		1,591	1,589
Merger reserve		213	213
Other reserves		11	13
Retained earnings		3,751	3,642
Total equity attributable to shareholders of the Company		5,819	5,710
EPRA Net Tangible Assets per share¹	2	579p	567p

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 2025

		Six months ended 30 September 2025 Unaudited £m	Six months ended 30 September 2024 Unaudited £m
	Note		
Income received from tenants		236	204
Fees and other income received		31	31
Operating expenses paid to suppliers and employees		(129)	(131)
Cash generated from operations		138	104
Interest paid		(26)	(25)
Interest received		1	–
Corporation tax payments		–	(5)
Distributions and other receivables from joint ventures	7	31	38
Net cash inflow from operating activities		144	112
Cash flows from investing activities			
Development and other capital expenditure		(74)	(118)
Sale of investment properties		53	8
Purchase of investment properties		(55)	(260)
Sale of investment in Meadowhall Shopping Centre joint venture		–	156
Sale (purchase) of investments		3	(2)
Loan repayments from joint ventures ¹		205	5
Investment in and loans to joint ventures		(138)	(143)
Capital distribution from joint ventures		–	2
Indirect taxes paid in respect of investing activities		(12)	–
Net cash outflow from investing activities		(18)	(352)
Cash flows from financing activities			
Issue of ordinary shares		(2)	–
Dividends paid		(110)	(101)
Capital payments in respect of interest rate derivatives		(19)	(2)
Decrease in lease liabilities		(2)	(1)
Purchase of non-controlling interests		–	(13)
Repayment of bank and other borrowings		(23)	(1)
Drawdown on bank and other borrowings		1	136
Net drawdown on revolving credit facilities		58	222
Net cash (outflow) inflow from financing activities		(97)	240
Net increase in cash and cash equivalents		29	–
Cash and cash equivalents at 1 April		57	88
Cash and cash equivalents at 30 September		86	88
Cash and cash equivalents consists of:			
Cash and short-term deposits		48	53
Tenant deposits		38	35

1. Loan repayments from joint ventures of £205m during the six months ended 30 September 2025 relates to a repayment of joint venture loan from Broadgate REIT Limited, following the joint venture's completion of a £450m 5-year Green Loan secured against 1 Broadgate.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

SIX MONTH MOVEMENTS IN EQUITY (UNAUDITED)

	Share capital £m	Share premium £m	Hedging and translation reserve £m	Revaluation reserve £m	Merger reserve £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance at 1 April 2025	253	1,589	–	13	213	3,642	5,710	–	5,710
Total comprehensive (expense) income for the period	–	–	–	(2)	–	218	216	–	216
Share issues	–	2	–	–	–	–	2	–	2
Fair value of share and share option awards	–	–	–	–	–	(3)	(3)	–	(3)
Dividends paid in period (10.56p per share)	–	–	–	–	–	(106)	(106)	–	(106)
Balance at 30 September 2025	253	1,591	–	11	213	3,751	5,819	–	5,819
Balance at 1 April 2024 as published	235	1,310	–	13	213	3,528	5,299	13	5,312
Total comprehensive (expense) income for the period	–	–	–	(1)	–	109	108	–	108
Share issues	–	2	–	–	–	–	2	–	2
Fair value of share and share option awards	–	–	–	–	–	(2)	(2)	–	(2)
Purchase of non-controlling interests ¹	–	–	–	–	–	–	–	(13)	(13)
Dividends paid in period (10.64p per share)	–	–	–	–	–	(99)	(99)	–	(99)
Balance at 30 September 2024	235	1,312	–	12	213	3,536	5,308	–	5,308

1. In the prior year, on 12 June 2024, the Group acquired the remaining 12.5% interest of the Speke Unit Trust for a cash consideration of £13m, which represented the entirety of the Group's non-controlling interest in Speke Unit Trust. As a result of this acquisition, the Group had £nil non-controlling interests as at 30 September 2024 (31 March 2024: £13m).

PRIOR YEAR MOVEMENTS IN EQUITY (AUDITED)

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

1. In the prior year, on 2 October 2024, the Company announced a share placing, retail offer and subscription of 71,227,309 ordinary shares of 25p each at a price of 422 pence per share, resulting in an increase in share capital of £18m and share premium of £277m.

2. In the prior year, on 12 June 2024, the Group acquired the remaining 12.5% interest of the Speke Unit Trust for a cash consideration of £13m, which represented the entirety of the Group's non-controlling interest in Speke Unit Trust. As a result of this acquisition, the Group had £nil non-controlling interests as at 31 March 2025 (31 March 2024: £13m).

NOTES TO THE ACCOUNTS

For the six months ended 30 September 2025

1 BASIS OF PREPARATION

The financial information for the period ended 30 September 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 March 2025 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 2025 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 2025, 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 2025.

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

The standards and amendments which have been issued but are not yet effective include IFRS 18 'Presentation and Disclosure in Financial Statements' and amendments to both IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' in respect of the classification and measurement of financial instruments. With the exception of IFRS 18, which the Group is still assessing and the impact to the financial statements is not yet known, these amendments to standards that are not yet effective are not expected to have a material impact on the Group's results.

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 2025.

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 2025, 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 £369m and current creditors of £245m. The Group has access to £1.7bn 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 18 November 2025.

2 PERFORMANCE MEASURES

Management considers the business on a proportionally consolidated basis when reviewing performance. This includes the Group's share of joint ventures on a line-by-line basis and excludes non-controlling interests in the Group's subsidiaries. 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. No adjustments were made for non-operating and exceptional items in the current period to 30 September 2025 and prior period to 30 September 2024 in calculating EPRA earnings.

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 2025 and prior period to 30 September 2024 in calculating Underlying Profit.

	Six months ended 30 September 2025			Six months ended 30 September 2024		
	Relevant earnings £m	Relevant number of shares million	Earnings per share pence	Relevant earnings £m	Relevant number of shares million	Earnings per share pence
Earnings per share						
Underlying						
Underlying basic	154	997	15.4	142	928	15.3
Underlying diluted	154	1,000	15.4	142	930	15.3
EPRA						
EPRA basic	154	997	15.4	142	928	15.3
EPRA diluted	154	1,000	15.4	142	930	15.3
IFRS						
Basic	218	997	21.9	109	928	11.7
Diluted	218	1,000	21.8	109	930	11.7

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 2025			31 March 2025		
	Relevant net assets £m	Relevant number of shares million	Net asset value per share pence	Relevant net assets £m	Relevant number of shares million ¹	Net asset value per share pence
Net asset value per share						
EPRA						
EPRA NTA	5,821	1,005	579	5,698	1,005	567
EPRA NRV	6,421	1,005	639	6,283	1,005	625
EPRA NDV	5,862	1,005	583	5,768	1,005	574
IFRS						
Basic	5,819	1,000	582	5,710	999	572
Diluted	5,819	1,005	579	5,710	1,005	568

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

2 PERFORMANCE MEASURES (CONTINUED)

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 2025			Six months ended 30 September 2024		
	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	12	10.56	4.0%	5	10.64	2.8%

3 REVENUE AND COSTS

	Six months ended 30 September 2025			Six months ended 30 September 2024		
	Underlying £m	Capital and other £m	Total £m	Underlying £m	Capital and other £m	Total £m
Rent receivable	177	–	177	139	–	139
Spreading of tenant incentives and contracted rent increases	2	–	2	4	–	4
Surrender premia	18	–	18	9	–	9
Gross rental income	197	–	197	152	–	152
Service charge income	39	–	39	40	–	40
Management and performance fees (from joint ventures and assets under management)	10	–	10	10	–	10
Other fees and commissions	14	–	14	14	–	14
Revenue	260	–	260	216	–	216
Service charge expenses	(36)	–	(36)	(35)	–	(35)
Property operating expenses	(24)	–	(24)	(15)	–	(15)
Movement in impairment of trade debtors and accrued income	(2)	–	(2)	(3)	–	(3)
Movement in impairment of tenant incentives and contracted rent increases	1	–	1	3	–	3
Other fees and commissions expenses	(11)	–	(11)	(11)	–	(11)
Costs	(72)	–	(72)	(61)	–	(61)
	188	–	188	155	–	155

4 VALUATION MOVEMENTS ON PROPERTY

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Revaluation of properties	52	60
Revaluation of properties held by joint ventures accounted for using the equity method	57	(41)
	109	19

5 NET FINANCING

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Underlying		
Financing charges		
Facilities and overdrafts	(18)	(12)
Derivatives	20	25
Other loans	(55)	(52)
Obligations under head leases	(1)	(2)
	(54)	(41)
Development interest capitalised	16	18
	(38)	(23)
Financing income		
Deposits, securities and liquid investments	1	–
	1	–
Net financing charges – Underlying	(37)	(23)
Capital and other		
Financing charges		
Capital financing costs	(2)	–
Valuation movement on fair value hedge accounted debt	4	2
Valuation movement on fair value hedge accounted derivatives	(4)	(3)
Valuation movement on non-hedge accounted derivatives	(30)	(32)
	(32)	(33)
Net financing charges – Capital and other	(32)	(33)
Total financing income	1	–
Total financing charges	(70)	(56)
Net financing charges	(69)	(56)

The Group's weighted average interest rate as at 30 September 2025 was 3.4% (30 September 2024: 3.1%), and on a proportionally consolidated basis was 3.7% (30 September 2024: 3.5%).

6 PROPERTY

PROPERTY RECONCILIATION

	Six months ended 30 September 2025			Year ended 31 March 2025		
	Investment and development properties Level 3 £m	Trading and held-for-sale 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	6,130	44	6,174	5,229	22	5,251
Additions						
– property purchases	55	–	55	730	–	730
– development expenditure	26	–	26	105	–	105
– capitalised interest and staff costs	6	–	6	18	–	18
– capital expenditure on asset management initiatives	23	–	23	51	–	51
– head lease assets and right-of-use assets	–	–	–	4	–	4
	110	–	110	908	–	908
Disposals	(29)	(22)	(51)	(141)	–	(141)
Reclassifications	–	–	–	(22)	22	–
Revaluations included in income statement	52	–	52	148	–	148
Movement in tenant incentives and contracted rent uplift balances	4	–	4	8	–	8
Carrying value at the end of the period/year	6,267	22	6,289	6,130	44	6,174
Lease liabilities			(110)			(111)
Less surplus on right-of-use assets ¹			(3)			(3)
Valuation surplus on trading properties			5			5
Group property portfolio valuation at the end of the period/year attributable to shareholders			6,181			6,065

1. Relates to properties held under leasing agreements. The fair value of right-of-use assets is determined by calculating the present value of net rental 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 £6,181m (31 March 2025: £6,065m) 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.

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 2025

	Fair value at 30 September 2025 £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	2,169	90	(90)	107	(98)	–	–
Retail & London Urban Logistics	3,714	150	(150)	156	(147)	–	–
Developments	298	17	(17)	13	(13)	32	(31)
Group property portfolio valuation	6,181	257	(257)	276	(258)	32	(31)

1. Includes trading properties at fair value.

INFORMATION ABOUT FAIR VALUE MEASUREMENTS USING UNOBSERVABLE INPUTS (LEVEL 3) FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Investment	Fair value at 30 September 2025 £m	Valuation technique	ERV per sq ft			Equivalent yield			Costs to complete per sq ft		
			Min £	Max £	Average £	Min %	Max %	Average %	Min £	Max £	Average £
Campuses	2,142	Investment methodology	28	91	68	5	9	6	–	171	27
Retail & London Urban Logistics	3,714	Investment methodology	2	41	21	4	18	7	–	74	3
Developments	298	Residual methodology	35	117	82	5	5	5	382	1,431	1,050
Total	6,154										
Trading properties at fair value	27										
Group property portfolio valuation	6,181										

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 £900m (31 March 2025: £905m) 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 2025	1,334	1,128	2,462
Additions	22	21	43
Disposals	(6)	(112)	(118)
Share of profit after taxation	102	2	104
Distributions and dividends:			
– Capital	–	–	–
– Revenue	(30)	(1)	(31)
Hedging and exchange movements	(2)	–	(2)
At 30 September 2025	1,420	1,038	2,458

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

	Six months ended 30 September 2025		Six months ended 30 September 2024	
	£m 100%	£m BL Share	£m 100%	£m BL Share
Revenue	209	92	232	103
Costs	(68)	(29)	(62)	(27)
	141	63	170	76
Administrative expenses	–	–	(2)	(1)
Net financing charges	(54)	(23)	(57)	(24)
Underlying Profit	87	40	111	51
Net valuation movements on property	121	57	(102)	(41)
Share of joint venture result	14	7	–	–
Capital financing charges	(3)	–	(9)	(4)
Profit before taxation	219	104	–	6
Taxation	–	–	–	–
Profit after taxation	219	104	–	6

8 NET DEBT

8.1 FAIR VALUE AND BOOK VALUE OF NET DEBT

	30 September 2025			31 March 2025		
	Fair value £m	Book value £m	Difference £m	Fair value £m	Book value £m	Difference £m
Debentures and unsecured bonds	1,636	1,660	(24)	1,643	1,685	(42)
Bank debt and other floating rate debt	1,114	1,105	9	1,054	1,043	11
Gross debt	2,750	2,765	(15)	2,697	2,728	(31)
Interest rate and currency derivative liabilities	52	52	–	58	58	–
Interest rate and currency derivative assets	(60)	(60)	–	(82)	(82)	–
Cash and cash equivalents ¹	(86)	(86)	–	(57)	(57)	–
Net debt attributable to shareholders of the Company	2,656	2,671	(15)	2,616	2,647	(31)
Total net debt	2,656	2,671	(15)	2,616	2,647	(31)
Amounts payable under leases	111	111	–	114	114	–
Net debt attributable to shareholders of the Company (including lease liabilities)	2,767	2,782	(15)	2,730	2,761	(31)

1. Cash and cash equivalents includes tenant deposits of £38m (31 March 2025: £36m).

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, excluding non-controlling interests.

EPRA LTV has been disclosed in Table B.

GROUP LTV

	30 September 2025 £m	31 March 2025 £m
Group LTV	31.5%	31.7%
Principal amount of gross debt	2,779	2,740
Less cash and short term deposits (consolidated statement of cash flows) ¹	(48)	(21)
Total net debt for LTV calculation	2,731	2,719
Group property portfolio valuation (Note 6)	6,181	6,065
Investments in joint ventures (Note 7)	2,458	2,462
Other investments and property, plant and equipment (consolidated balance sheet) ²	44	50
Total assets for LTV calculation	8,683	8,577

PROPORTIONALLY CONSOLIDATED LTV

	30 September 2025 £m	31 March 2025 £m
Proportionally consolidated LTV	39.1%	38.1%
Principal amount of gross debt	3,951	3,738
Less cash and short term deposits ³	(103)	(101)
Total net debt for proportional LTV calculation	3,848	3,637
Group property portfolio valuation (Note 6)	6,181	6,065
Share of property of joint ventures	3,620	3,421
Other investments and property, plant and equipment (consolidated balance sheet) ²	44	50
Total assets for proportional LTV calculation	9,845	9,536

1. Cash and short term deposits exclude tenant deposits of £38m (31 March 2025: £36m).

2. The £13m (31 March 2025: £14m) difference between other investments and plant, property and equipment per the consolidated balance sheet totalling £57m (31 March 2025: £64m), relates to a right-of-use asset recognised under a lease which is classified as property, plant and equipment which is not included within Total assets for the purposes of the LTV calculation.

3. Cash and short term deposits exclude tenant deposits of £62m (31 March 2025: £64m).

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 2025 £m	31 March 2025 £m
Group Net Debt to EBITDA	7.2x	8.0x
Principal amount of gross debt	2,779	2,740
Less cash and short term deposits (consolidated statement of cash flows) ¹	(48)	(21)
Total net debt for Group Net Debt to EBITDA calculation	2,731	2,719
Underlying Profit (Table A)	155	279
Plus Net financing charges (Note 5)	37	60
Less Underlying Profit due to joint ventures ²	(40)	(90)
Plus distributions and other receivables from joint ventures ³	35	84
Plus depreciation and amortisation (Table A)	2	8
Total EBITDA for Group Net Debt to EBITDA calculation	189	341
Annualisation adjustment	x2	–
Annualised EBITDA for Group Net Debt to EBITDA calculation	378	341

PROPORTIONALLY CONSOLIDATED NET DEBT TO EBITDA

	30 September 2025 £m	31 March 2025 £m
Proportionally consolidated Net Debt to EBITDA	8.9x	9.3x
Principal amount of gross debt	3,951	3,738
Less cash and short term deposit ⁴	(103)	(101)
Total net debt for proportional Net Debt to EBITDA calculation	3,848	3,637
Underlying Profit (Table A)	155	279
Plus Net financing charges (Table A)	60	103
Plus depreciation and amortisation (Table A)	2	8
Total EBITDA for proportional Net Debt to EBITDA calculation	217	390
Annualisation adjustment	x2	–
Annualised EBITDA for proportional Net Debt to EBITDA calculation	434	390

1. Cash and short term deposits exclude tenant deposits of £38m (31 March 2025: £36m).

2. Underlying Profit due to joint ventures of £40m (31 March 2025: £90m) (consolidated income statement)

3. Includes distributions and other receivables from joint ventures of £31m (31 March 2025: £72m) (consolidated statement of cash flows) and fees and other income received from joint ventures of £4m (31 March 2025: £12m).

4. Cash and short term deposits exclude tenant deposits of £62m (31 March 2025: £64m).

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 2025 £m	31 March 2025 £m
Net Borrowings not to exceed 175% of Adjusted Capital and Reserves	46%	47%
Principal amount of gross debt	2,779	2,740
Less cash and short term deposits (consolidated statement of cash flows) ¹	(48)	(21)
Net Borrowings	2,731	2,719
Share capital and reserves (consolidated balance sheet)	5,819	5,710
Deferred tax liabilities (Table A)	4	4
Trading property surplus (Table A)	10	3
Exceptional refinancing charges (see below)	101	107
Fair value adjustments of financial instruments (Table A)	(16)	(23)
Adjusted Capital and Reserves	5,918	5,801

1. Cash and short term deposits exclude tenant deposits of £38m (31 March 2025: £36m).

In calculating Adjusted Capital and Reserves for the purpose of the unsecured debt financial covenants, there is an adjustment of £101m (31 March 2025: £107m) to reflect the cumulative net amortised exceptional items relating to the refinancings in the years ended 31 March 2005, 2006 and 2007.

	30 September 2025 £m	31 March 2025 £m
Net Unsecured Borrowings not to exceed 70% of Unencumbered Assets	42%	43%
Principal amount of gross debt	2,779	2,740
Less cash and deposits not subject to a security interest	(48)	(21)
Less principal amount of secured and non-recourse borrowings	(480)	(501)
Net Unsecured Borrowings	2,251	2,218
Group property portfolio valuation (Note 6)	6,181	6,065
Investments in joint ventures (Note 7)	2,458	2,462
Other investments and property, plant and equipment (consolidated balance sheet) ¹	44	50
Less investments in joint ventures (Note 7)	(2,458)	(2,462)
Less encumbered assets (Note 6)	(900)	(905)
Unencumbered Assets	5,325	5,210

1. The £13m (31 March 2025: £14m) difference between other investments and plant, property and equipment per the balance sheet totalling £57m (31 March 2025: £64m), relates to a right-of-use asset recognised under a lease which is classified as property, plant and equipment which is not included within unencumbered assets for the purposes of the covenant calculation.

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 2025				31 March 2025			
	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	–	(60)	–	(60)	–	(82)	–	(82)
Other investments – fair value through profit and loss	–	–	(33)	(33)	–	–	(41)	(41)
Assets	–	(60)	(33)	(93)	–	(82)	(41)	(123)
Interest rate and currency derivative liabilities	–	52	–	52	–	58	–	58
Liabilities	–	52	–	52	–	58	–	58
Total	–	(8)	(33)	(41)	–	(24)	(41)	(65)

There have been no transfers between levels in the period.

9 DIVIDEND

The Interim dividend payment for the six months ended 30 September 2025 will be 12.32p. Payment will be made on 14 January 2026 to shareholders on the register at close of business on 5 December 2025.

The 2025 Final dividend of 10.56p per share, totalling £106m was paid on 25 July 2025. £94m was paid to shareholders, and £12m 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 and excludes non-controlling interests in the Group's subsidiaries. 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	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Gross rental income								
British Land Group	49	49	148	103	–	–	197	152
Share of joint ventures	59	58	12	22	–	–	71	80
Total	108	107	160	125	–	–	268	232
Net rental income								
British Land Group	40	43	137	95	–	–	177	138
Share of joint ventures	50	52	11	22	–	–	61	74
Total	90	95	148	117	–	–	238	212
Operating result								
British Land Group	44	53	137	95	(20)	(24)	161	124
Share of joint ventures	46	47	9	20	(1)	(1)	54	66
Total	90	100	146	115	(21)	(25)	215	190

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Reconciliation to Underlying Profit before taxation		
Operating result – proportionally consolidated (Table A)	215	190
Net financing charges – proportionally consolidated (Table A)	(60)	(47)
Underlying Profit	155	143
Reconciliation to profit before taxation		
Underlying Profit	155	143
Capital and other	63	(35)
Total profit before taxation	218	108

All of the operating result above, in the current period to 30 September 2025 and prior period to 30 September 2024, was derived in the UK.

10 SEGMENT INFORMATION (CONTINUED)

SEGMENT ASSETS

	Campuses		Retail & London Urban Logistics		Total	
	30 September 2025 £m	31 March 2025 £m	30 September 2025 £m	31 March 2025 £m	30 September 2025 £m	31 March 2025 £m
Property assets						
British Land Group	2,386	2,397	3,798	3,671	6,184	6,068
Share of joint ventures	3,294	3,107	326	314	3,620	3,421
Total	5,680	5,504	4,124	3,985	9,804	9,489

RECONCILIATION TO NET ASSETS

	30 September 2025 £m	31 March 2025 £m
British Land Group		
Property assets	9,804	9,489
Other non-current assets – proportionally consolidated	57	64
Non-current assets	9,861	9,553
Other net current liabilities – proportionally consolidated	(275)	(310)
EPRA net debt (Table A)	(3,765)	(3,545)
EPRA NTA	5,821	5,698
EPRA adjustments (Table A)	(2)	12
IFRS net assets	5,819	5,710

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 2025	253	1,010,420,504
Share issues	–	606,358
At 30 September 2025	253	1,011,026,862

At 30 September 2025, of the issued 25p ordinary shares, nil shares were held in the ESOP trust (31 March 2025: nil), 11,266,245 shares were held as treasury shares (31 March 2025: 11,266,245) and 999,760,617 shares were in free issue (31 March 2025: 999,154,259). No treasury shares were acquired by the ESOP trust during the period. All issued shares are fully paid.

14 SUBSEQUENT EVENTS

There have been no significant subsequent events post the balance sheet date.

SUPPLEMENTARY DISCLOSURES

TABLE A: SUMMARY INCOME STATEMENT AND BALANCE SHEET

SUMMARY INCOME STATEMENT BASED ON PROPORTIONAL CONSOLIDATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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 and excluding non-controlling interests.

	Six months ended 30 September 2025			Six months ended 30 September 2024		
	Group £m	Joint ventures £m	Proportionally consolidated £m	Group £m	Joint ventures £m	Proportionally consolidated £m
Gross rental income¹	200	71	271	158	80	238
Property operating expenses	(25)	(8)	(33)	(16)	(4)	(20)
Net rental income	175	63	238	142	76	218
Administrative expenses ²	(36)	–	(36)	(40)	(1)	(41)
Net fees and other income	13	–	13	13	–	13
Ungeared Income Return	152	63	215	115	75	190
Net financing charges	(37)	(23)	(60)	(23)	(24)	(47)
Underlying Profit	115	40	155	92	51	143
Underlying taxation	(1)	–	(1)	(1)	–	(1)
Underlying Profit after taxation	114	40	154	91	51	142
Valuation movements on property			109			19
Other capital and taxation (net) ³			(47)			(53)
Result attributable to shareholders of the Company			216			108

1. Group gross rental income includes £3m (six months ended 30 September 2024: £6m) of all inclusive rents relating to service charge income.

2. Administrative expenses includes £2m (six months ended 30 September 2024: £3m) 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 2025

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 and excluding non-controlling interests.

	Group £m	Share of joint ventures £m	Share options £m	Mark-to- market on derivatives and related debt adjustments £m	Head leases £m	Valuation surplus on trading properties £m	Intangibles and deferred tax £m	EPRA NTA 30 September 2025 £m	EPRA NTA 31 March 2025 £m
Campuses properties	2,468	3,292	–	–	(86)	6	–	5,680	5,504
Retail & London Urban Logistics properties	3,821	342	–	–	(43)	4	–	4,124	3,985
Total properties ¹	6,289	3,634	–	–	(129)	10	–	9,804	9,489
Investments in joint ventures	2,458	(2,458)	–	–	–	–	–	–	–
Other investments	41	–	–	–	–	–	(7)	34	41
Other net (liabilities) assets	(297)	(95)	11	–	129	–	–	(252)	(287)
Deferred tax liability	(1)	(3)	–	–	–	–	4	–	–
Net debt ²	(2,671)	(1,078)	–	(16)	–	–	–	(3,765)	(3,545)
Net assets	5,819	–	11	(16)	–	10	(3)	5,821	5,698
EPRA NTA per share (Note 2)								579p	567p

1. Included within the total property value of £9,804m (31 March 2025: £9,489m) are right-of-use assets net of lease liabilities of £3m (31 March 2025: £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 £3,765m represents adjusted net debt used in proportionally consolidated LTV and Net Debt to EBITDA calculations of £3,848m (see Note 8), less tenant deposits of £62m and issue costs and fair value hedge adjustments of £21m.

EPRA NET TANGIBLE ASSETS MOVEMENT

	30 September 2025		31 March 2025	
	£m	Pence per share	£m	Pence per share
Opening EPRA NTA	5,698	567	5,252	562
Income return	154	15	275	27
Capital and other return	75	8	95	11
Dividend paid	(106)	(11)	(221)	(23)
Dilution due to issue of shares	–	–	297	(10)
Closing EPRA NTA	5,821	579	5,698	567

TABLE B: EPRA PERFORMANCE MEASURES

EPRA PERFORMANCE MEASURES SUMMARY TABLE

	Six months ended 30 September 2025		Six months ended 30 September 2024	
	£m	Pence per share	£m	Pence per share
EPRA Earnings – basic	154	15.4	142	15.3
– diluted	154	15.4	142	15.3
	Percentage		Percentage	
EPRA Net Initial Yield		4.6%		4.9%
EPRA ‘topped-up’ Net Initial Yield		5.5%		5.3%
EPRA Vacancy Rate		8.9%		12.7%
EPRA Cost Ratio (including direct vacancy costs)		17.4%		15.3%
EPRA Cost Ratio (excluding direct vacancy costs)		10.9%		9.0%

	30 September 2025		31 March 2025	
	£m	Pence per share	£m	Pence per share
EPRA NTA	5,821	579	5,698	567
EPRA NRV	6,421	639	6,283	625
EPRA NDV	5,862	583	5,768	574
	Percentage		Percentage	
EPRA LTV		41.3%		40.7%

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

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Profit attributable to the shareholders of the Company	218	109
Exclude:		
Group – Underlying taxation	1	1
Group – Capital and other taxation	(1)	(2)
Group – valuation movements on property	(52)	(60)
Group – loss on disposal of investment properties, joint ventures and revaluation of investments	21	17
Joint ventures – valuation movements on property	(57)	41
Joint ventures – capital financing charges	–	4
Joint ventures – share of joint venture result	(7)	–
Changes in fair value of financial instruments and associated close-out costs	32	33
Underlying Profit	155	143
Group – Underlying current taxation	(1)	(1)
EPRA/Underlying Earnings – basic and diluted	154	142

Profit attributable to the shareholders of the Company	218	109
IFRS Earnings – basic and diluted	218	109

TABLE B: EPRA PERFORMANCE MEASURES (CONTINUED)

	Six months ended 30 September 2025 Number million	Six months ended 30 September 2024 Number million
Weighted average number of shares	1,008	939
Adjustment for Treasury shares	(11)	(11)
IFRS/EPRA/Underlying weighted average number of shares (basic)	997	928
Dilutive effect of share options	–	–
Dilutive effect of ESOP shares	3	2
EPRA/Underlying weighted average number of shares (diluted)	1,000	930
Remove anti-dilutive effect	–	–
IFRS weighted average number of shares (diluted)	1,000	930

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

	30 September 2025		31 March 2025	
	£m	Pence per share	£m	Pence per share
IFRS net assets	5,819		5,710	
Deferred tax arising on revaluation of derivatives	4		4	
Mark-to-market on derivatives and related debt adjustments	(16)		(23)	
Dilution effect of share options	11		11	
Surplus on trading properties	10		3	
Intangible assets	(7)		(7)	
EPRA NTA	5,821	579	5,698	567
Intangible assets	7		7	
Purchasers' costs	593		578	
EPRA NRV	6,421	639	6,283	625
Deferred tax arising on revaluation movements and the surplus on trading properties	(6)		(5)	
Purchasers' costs	(593)		(578)	
Mark-to-market on derivatives and related debt adjustments	16		23	
Mark-to-market on debt	24		45	
EPRA NDV	5,862	583	5,768	574

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, based on the Group's track record and tax structuring. 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 2025 Number million	31 March 2025 Number million
Number of shares at period/year end	1,011	1,010
Adjustment for treasury shares	(11)	(11)
IFRS/EPRA number of shares (basic)	1,000	999
Dilutive effect of share options	–	1
Dilutive effect of ESOP shares	5	5
IFRS/EPRA number of shares (diluted)	1,005	1,005

TABLE B: EPRA PERFORMANCE MEASURES (CONTINUED)

EPRA COST RATIOS

	Six months ended 30 September 2025 £m	Six months ended 30 September 2024 £m
Property operating expenses	25	16
Administrative expenses	36	40
Share of joint ventures expenses	8	5
Less: Performance & management fees (from joint ventures and assets under management)	(7)	(10)
Net other fees and commissions	(6)	(3)
Ground rent costs and operating expenses de facto included in rents	(11)	(14)
EPRA Costs (including direct vacancy costs) (A)	45	34
Direct vacancy costs	(17)	(14)
EPRA Costs (excluding direct vacancy costs) (B)	28	20
Gross rental income less ground rent costs and operating expenses de facto included in rents	190	148
Share of joint ventures (GRI less ground rent costs)	68	74
Total Gross rental income (C)	258	222
EPRA Cost Ratio (including direct vacancy costs) (A/C)	17.4%	15.3%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	10.9%	9.0%
Overhead and operating expenses capitalised (including share of joint ventures)	5	4

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 2025			Year ended 31 March 2025		
	Group £m	Joint ventures £m	Total £m	Group £m	Joint ventures £m	Total £m
Acquisitions	55	–	55	730	–	730
Development	26	76	102	105	205	310
Investment properties						
Incremental lettable space	1	–	1	2	–	2
No incremental lettable space	19	23	42	43	39	82
Tenant incentives	3	6	9	6	1	7
Other material non-allocated types of expenditure	2	3	5	4	4	8
Capitalised interest	4	12	16	14	19	33
Total property related capital expenditure	110	120	230	904	268	1,172
Conversion from accrual to cash basis	(2)	–	(2)	(7)	35	28
Total property related capital expenditure on cash basis	108	120	228	897	303	1,200

The above is presented on a proportionally consolidated basis, excluding non-controlling interests and business combinations. The 'Other material non-allocated types of expenditure' category contains capitalised staff costs of £5m (31 March 2025: £8m).

SUPPLEMENTARY TABLES

Data includes Group's share of joint ventures

HY26 RENT COLLECTION

Rent due between 25 March 2025 and 28 September 2025	Campuses	Retail & London Urban Logistics	Total
Received	99.9%	98.6%	99.2%
Outstanding	0.1%	1.4%	0.8%
	100.0%	100.0%	100.0%
Total	£98m	£129m	£227m

SEPTEMBER QUARTER 2025 RENT COLLECTION

Rent due between 29 September 2025 and 05 November 2025	Campuses	Retail & London Urban Logistics	Total
Received	97.9%	91.6%	94.7%
Outstanding	2.1%	8.4%	5.3%
	100.0%	100.0%	100.0%
Total	£47m	£48m	£95m

PURCHASES

6 months to 30 September 2025	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m ¹
Completed				
H&M Bath	Retail Park	5.3	5.3	0.4
Towngate Retail Park	Retail Park	2.1	2.1	0.2
York Vangarde Retail Park	Retail Park	44.3	44.3	2.2
Total		51.7	51.7	2.8

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

SALES

6 months to 30 September 2025	Sector	Price (100%) £m	Price (BL Share) £m	Annualised Net Rents £m ¹
Completed				
19-33 Liverpool Street	Offices	13.8	13.8	0.5
International House	Offices	23.7	23.7	-
Westwood Thanet Retail Park	Retail	12.5	12.5	0.8
Other	Other	9.2	9.2	-
Total		59.2	59.2	1.3

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

PORTFOLIO VALUATION BY SECTOR^{1,2}

As at 30 September 2025	Group £m	Joint Ventures £m	Total £m ¹	HY Value Change % ²	HY Value Change £m ²	Portfolio Weighting %
City	451	2,364	2,815	2.6	71	28.7
West End	1,566	552	2,118	(0.9)	(19)	21.6
Other Campuses	216	378	594	0.4	2	6.1
Residential ³	150	-	150	(2.7)	(4)	1.5
Campuses	2,383	3,294	5,677	0.9	50	57.9
Retail Parks	2,908	206	3,114	1.5	46	31.8
Shopping Centres	330	120	450	2.3	10	4.6
London Urban Logistics	341	-	341	-	-	3.5
Other Retail	219	-	219	4.2	9	2.2
Retail & London Urban Logistics	3,798	326	4,124	1.6	65	42.1
Total	6,181	3,620	9,801	1.2	115	100.0
Standing Investments	5,883	2,679	8,562	1.5	117	87.4
Developments	298	941	1,239	(0.1)	(2)	12.6

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 2025, including capital expenditure in the period.
2. Valuation movement during the period (gross valuation less capital expenditure) of properties held at the balance sheet date, including developments (classified by end use), purchases and sales.
3. Standalone residential.

ACCOUNTING BASIS: ANNUALISED GROSS RENTAL INCOME¹

Accounting basis £m	Annualised as at 30 September 2025		
	Group	Joint Ventures	Total
City	18	97	115
West End	68	19	87
Other Campuses	12	3	15
Residential	4	-	4
Campuses	102	119	221
Retail Parks	193	14	207
Shopping Centres	40	10	50
London Urban Logistics	7	-	7
Other Retail	15	-	15
Retail & London Urban Logistics	255	24	279
Total	357	143	500

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

1. Annualised accounting rent as at 30 September 2025, 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 2025	EPRA NIY %	EPRA TUNY ³ %	Overall TUNY ⁴ %	EPRA NEY %	NEY Movement bps	EPRA NRY ⁵ %	ERV Growth %
City Offices	3.1	4.5	4.5	5.4	(4)	6.0	3.3
West End Offices	4.4	5.1	5.1	5.7	2	6.5	2.3
Other Campuses	2.0	4.3	4.6	6.3	3	6.9	-
Residential	2.4	2.5	2.5	5.4	n/a	5.8	-
Campuses	3.5	4.6	4.7	5.6	(1)	6.3	2.6
Retail Parks	5.9	6.4	6.5	6.4	(2)	6.6	2.5
Shopping Centres	8.2	8.7	8.9	8.3	(8)	8.6	1.4
London Urban Logistics	1.8	1.8	1.9	5.1	4	5.3	(1.9)
Other Retail	5.8	6.1	6.2	7.1	7	6.9	2.5
Retail & London Urban Logistics	5.9	6.3	6.4	6.6	(2)	6.7	2.1
Total Portfolio	4.6	5.5	5.5	6.1	(2)	6.4	2.4

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 and fixed uplifts not in lieu of rental growth.

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 2025	Campuses		Retail & London Urban Logistics		Total	
%	British Land	MSCI	British Land	MSCI	British Land	MSCI
Capital Return	1.3	(0.1)	1.7	1.0	1.5	0.5
ERV Growth	2.6	1.4	2.1	1.5	2.4	1.4
Yield Movement ¹	(1) bps	7 bps	(2) bps	1 bps	(2) bps	4 bps
Income Return	1.4	1.9	3.6	2.9	2.3	2.3
Total Property Return	2.7	1.8	5.4	4.0	3.8	2.8

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

1. Net equivalent yield movement.

TOP 20 OCCUPIERS BY SECTOR¹

Share of Retail & London Urban Logistics Rent		Share of Campus Rent	
As at 30 September 2025	%	As at 30 September 2025	%
Next	5.8	Meta	11.3
M&S	5.2	Allen Overy Shearman	5.5
Walgreens Boots Alliance	4.2	Dentsu	4.7
TJX (TK Maxx)	3.4	Arm Holdings	4.1
Kingfisher	3.1	Reed Smith	4.0
Currys	3.0	SEFE Energy	3.5
JD Sports	2.9	Herbert Smith Freehills	3.3
DFS	2.6	Sumitomo Mitsui	2.5
Matalan	2.1	La Salle	2.1
Hutchinson Whampoa	2.0	TP ICAP	2.0
Frasers	2.0	Janus Henderson	2.0
Sainsburys	1.8	Interpublic Group	1.8
Pets at Home	1.6	Mayor Brown International	1.6
Smyths Toys	1.4	Milbank	1.5
Tapi	1.3	Credit Agricole	1.5
River Island	1.3	Essendi	1.4
Tesco	1.2	Mimecast	1.4
SCS Properties	1.2	Akin	1.4
ASDA	1.2	Marex	1.3
B&M	1.1	Visa	1.3
Total Top 20	48.4	Total Top 20	58.2

1. Excludes occupiers who have entered administration or CVA.

LEASE LENGTH & OCCUPANCY

As at 30 September 2025	Average Lease Length (Yrs)		Occupancy Rate (%)	
	To Expiry	To Break	EPRA Occupancy	Occupancy ^{1,2,3}
City	9.5	7.3	90.2	92.3
West End	5.7	4.6	91.8	93.8
Other Campuses	13.2	11.2	64.6	77.9
Residential	5.8	5.7	47.2	71.6
Campuses	8.1	6.4	87.8	91.7
Retail Parks	6.2	4.7	97.5	98.7
Shopping Centres	6.1	4.5	94.4	98.7
London Urban Logistics	3.1	2.6	58.1	79.6
Other Retail	8.9	7.7	91.4	95.5
Retail & London Urban Logistics	6.2	4.8	94.5	97.7
Total	7.1	5.5	91.1	94.8

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 91.7% to 92.3% if Storey space was assumed to be fully let.

3. Where occupiers have entered administration or CVA but are still liable for rates, these are treated as occupied. If units in administration are treated as vacant, then the occupancy rate for Retail & London Urban Logistics would reduce from 97.7% to 97.3%, and total occupancy would fall from 94.8% to 94.6%.

VALUATION BASIS: ANNUALISED RENT & ESTIMATED RENTAL VALUE (ERV)

	Annualised Rent (Valuation Basis) £m ¹			ERV £m	Average Rent £psf	
	Group	Joint Ventures	Total	Total	Contracted ²	ERV
As at 30 September 2025						
City ³	16	70	86	156	63.8	73.0
West End ³	64	16	80	114	74.0	85.6
Other Campuses	6	-	6	21	36.7	40.6
Residential	4	-	4	9	51.4	57.0
Campuses	90	86	176	300	61.9	69.2
Retail Parks	190	14	204	222	21.7	20.9
Shopping Centres	41	9	50	52	21.5	19.7
London Urban Logistics	8	-	8	17	20.9	26.5
Other Retail	14	-	14	17	16.8	16.0
Retail & London Urban Logistics	253	23	276	308	21.3	20.6
Total	343	109	452	608	30.2	31.9

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	2026	2027	2028	2029	2030	2026-28	2026-30
As at 30 September 2025	£m	£m	£m	£m	£m	£m	£m
City	14	4	1	12	5	19	36
West End	1	-	1	2	1	2	5
Other Campuses	-	-	-	-	1	-	1
Campuses	15	4	2	14	7	21	42
Retail Parks	9	15	8	10	12	32	54
Shopping Centres	-	2	2	-	1	4	5
London Urban Logistics	-	-	-	-	-	-	-
Other Retail	1	1	-	1	-	2	3
Retail & London Urban Logistics	10	18	10	11	13	38	62
Total	25	22	12	25	20	59	104

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

RENT SUBJECT TO LEASE BREAK OR EXPIRY

For year to 31 March	2026	2027	2028	2029	2030	2026-28	2026-30
As at 30 September 2025	£m	£m	£m	£m	£m	£m	£m
West End	6	7	11	13	31	24	68
City	2	9	4	20	3	15	38
Other Campuses	-	5	1	1	-	6	7
Campuses	8	21	16	34	34	45	113
Retail Parks	19	30	25	26	31	74	131
Shopping Centres	4	7	10	7	5	21	33
London Urban Logistics	-	1	5	-	-	6	6
Other Retail	2	3	1	-	-	6	6
Retail & London Urban Logistics	25	41	41	33	36	107	176
Total	33	62	57	67	70	152	289
% of contracted rent	6	12	11	13	13	29	55

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 2025	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 %
CW: Dock Shed (Plot A2)	Mixed Use	50	245	Q1 2025	56	7	5.6	-	6.9
The Optic	Science & Technology	100	101	Q1 2025	79	-	4.5	4.5	6.3
1 Broadgate	Office	50	547	Q3 2025	355	9	20.4	19.0	5.8
Southwark Urban Logistics	London Urban Logistics	100	144	Q3 2025	69	5	4.2	-	5.8
Total Recently Completed			1,037		559	21	34.7	23.5	6.0
1 Triton Square	Science & Technology	50	317	Q4 2025	232	19	17.1	3.2	6.8
CW: Plot A1 ⁵	Mixed Use	50	264	Q4 2025 - Q1 2026	97	18	3.1	0.1	6.0
The Broadgate Tower ⁶	Office	50	394	Q4 2026	172	61	18.5	9.1	8.2
2 Finsbury Avenue	Office	25	749	Q2 2027	149	106	19.7	6.2	7.8
Total Committed			1,724		650	204	58.4	18.6	7.3

On a proportionally consolidated basis including the Group's share of joint ventures (except area which is shown at 100%). 1 Triton Square completed post period end.

1. From 30 September 2025. 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 14 November 2025.
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; this represents £7.0m of the £18.5m ERV.

NEAR TERM DEVELOPMENT PIPELINE

As at 30 September 2025	Sector	BL Share%	100% sq ft '000	Earliest Start on Site	Current Value £m	Cost to Come £m ¹	ERV £m ²	Planning Status
1 Appold Street	Office	50	408	Q1 2026	65	205	21.2	Consented
West One	Office	25	94	Q1 2026	8	35	3.3	Consented
Total Near Term			502		73	240	24.5	

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

1. From 30 September 2025. 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 2025	Sector	BL Share %	100% Sq ft '000	Planning Status
Euston Tower	Office	100	566	Consented
5 Kingdom St	Office	100	214	Consented
Hannah Close, Wembley	London Urban Logistics	100	668	Pre-submission
Verney Road	London Urban Logistics	100	202	Consented
The Box, Paddington	London Urban Logistics	100	122	Consented
Finsbury Square	London Urban Logistics	100	81	Pre-submission
Canada Water: Future Phases ¹	Mixed Use	50	5,157	Outline Consent
Total Medium Term			7,010	

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

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

FORWARD-LOOKING STATEMENTS

This Press Release contains certain (and we may make other verbal or written) 'forward-looking' statements. These forward-looking statements include all matters that are not historical facts. Such statements reflect current views, intentions, expectations, forecasts and beliefs of British Land concerning, among other things, our markets, activities, projections, strategy, plans, initiatives, objectives, performance, financial condition, liquidity, growth and prospects, as well as assumptions about future events and developments. Such 'forward-looking' statements can sometimes, but not always, be identified by their reference to a date or point in the future, the future tense, or the use of 'forward-looking' terminology, including terms such as 'believes', 'considers', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'continues', 'due', 'potential', 'possible', 'plans', 'seeks', 'projects', 'budget', 'ambition', 'mission', 'objective', 'goal', 'guidance', 'trends', 'future', 'outlook', 'schedule', 'target', 'aim', 'may', 'likely to', 'will', 'would', 'could', 'should' or similar expressions or in each case their negative or other variations or comparable terminology. By their nature, forward-looking statements involve inherent known and unknown risks, assumptions and uncertainties because they relate to future events and circumstances and depend on circumstances which may or may not occur and may be beyond our ability to control, predict or estimate. Forward-looking statements should be regarded with caution as actual outcomes or results may differ materially from those expressed in or implied by such statements. Recipients should not place reliance on, and are cautioned about relying on, any forward-looking statements. Important factors that could cause actual results (including the payment of dividends), performance or achievements of British Land to differ materially from any outcomes and results expressed or implied by such forward-looking statements include, among other things, changes and/or developments as regards: (a) general business and political, social and economic conditions globally, (b) the United Kingdom's evolving relationship with the European Union, (c) industry and market trends (including demand in the property investment market and property price volatility), (d) competition, (e) the behaviour of other market participants, (f) changes in government policy, law and other regulation including in relation to the environment, sustainability-related issues, landlord and tenant law, health and safety and taxation (in particular, in respect of British Land's status as a Real Estate Investment Trust), (g) inflation and consumer confidence, (h) labour relations, work stoppages and increased costs for, or shortages of, talent, (i) climate change, natural disasters and adverse weather conditions, (j) terrorism, conflicts or acts of war, (k) British Land's overall business strategy, risk appetite and investment choices in its portfolio management, (l) legal or other proceedings against or affecting British Land, (m) cyber-attacks and other disruptions and reliability and security of IT infrastructure, (n) changes in occupier demand and tenant default, (o) changes in financial and equity markets including interest and exchange rate fluctuations, (p) changes in accounting practices and the interpretation of accounting standards, (q) the availability and cost of finances, including prolonged higher interest rates, (r) changes in construction supplies and labour availability or cost inflation, (s) global conflicts and trade and tariff policies and their impact on supply chains and the macroeconomic outlook, and (t) public health crises. Please refer to the section of this Press Release headed 'Risk Management and Principal Risks' and the Annual Report for a discussion of certain additional risks and other factors that could cause British Land's actual results, performance and achievements to differ materially. Information contained in this Press Release relating to British Land or its share price or the yield on its shares are not guarantees of, and should not be relied upon as an indicator of, future performance, and nothing in this Press Release should be construed as a profit forecast or profit estimate, or be taken as implying that the earnings of British Land for the current year or future years will necessarily match or exceed the historical or published earnings of British Land. Any forward-looking statements made by or on behalf of British Land speak only as of the date they are made. 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