

Registration number: 05316365

# Broadgate Financing PLC

Annual Report and Financial Statements

for the Year Ended 31 March 2026

**Broadgate Financing PLC**

**Contents**

Strategic Report	1 to 2
Directors' Report	3 to 4
Independent Auditors' Report	5 to 12
Profit and Loss Account	13
Statement of Comprehensive Income	14
Balance Sheet	15
Statement of Changes in Equity	16
Notes to the Financial Statements	17 to 24

## **Broadgate Financing PLC**

### **Strategic Report for the Year Ended 31 March 2026**

The Directors present their Strategic Report for the year ended 31 March 2026.

#### **Business review and principal activities**

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

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

#### **Financial review**

As shown in the Company's profit and loss account on page 13, the Company has no revenue and this has remained consistent with the prior year.

Profit before taxation is £186,190 compared to a profit before taxation of £206,296 in the prior year.

Dividends of £nil (2025: £nil) were paid in the year.

The balance sheet on page 15 shows that the Company's financial position at the year end has, in net asset terms, increased compared to the prior year.

#### **Strategy, future developments and key performance indicators**

The Company is a subsidiary within the Broadgate REIT Limited group. The Company's strategy is the same as the Group's strategy - to deliver an above average annualised total return to shareholders, which is achieved by creating attractive environments in the right places focused around the people who work, shop and live in them.

Any future developments of the Company will align with the strategy of the Group.

The Board of the Group uses total accounting return, to monitor the performance of the Group, which includes the Company. This is a measure of growth in total equity per share, adding back any current year dividend.

The performance of the Group, which includes the Company, is discussed in the Group's Annual Report and Accounts which can be obtained from British Land, York House, 45 Seymour Street, London, W1H 7LX and does not form part of this report.

#### **Principal risks and uncertainties**

##### ***Principal risks***

This Company is part of a large property investment group. As such, the fundamental underlying risks for the Company are those of the Group as discussed below.

The Company generates returns to shareholders through long-term investment decisions requiring the evaluation of opportunities arising in the following areas:

- demand for space from occupiers against available supply;
- identification and execution of investment and development strategies which are value enhancing;
- availability of financing or refinancing at an acceptable cost;
- economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values;
- legislative changes, including planning consents and taxation;
- engagement of development contractors with strong covenants;
- key staff changes; and
- environmental and health and safety policies.

These opportunities also represent risks, the most significant being change to the value of the property portfolio. This risk has high visibility to Directors and is considered and managed on a continuous basis. Directors use their knowledge and experience to knowingly accept a measured degree of market risk.

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

**Broadgate Financing PLC**

**Strategic Report for the Year Ended 31 March 2026 (continued)**

***Risk management***

The Company is subject to the Group's risk management and internal control framework. The risk management framework integrates a top-down strategic approach with a bottom-up operational process to effectively identify, assess and manage financial and non-financial risks. Ownership of operational risks and maintaining a risk register resides with each department to ensure potential risks are identified at an early stage and escalated appropriately. Embedded within Group's risk management process is the internal control framework, which includes monitoring and testing controls to ensure operational effectiveness of key controls.

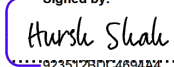
The Company also forms part of the wider Group's financial risk management process. The Group has the following guiding principles in respect of managing financial risk:

1. Diversify our sources of finance - access different sources of finance when the relevant market conditions are favourable.
2. Phase maturity of debt portfolio - reduced financing risk with a spread of repayment dates.
3. Maintain liquidity - aim to have a good level of undrawn, committed, unsecured revolving bank facilities to provide financial liquidity.
4. Maintain flexibility - our facilities are structured to provide flexibility for investment activity execution such as sales and purchased.

Heightened geopolitical tensions, conflicts and trade tariffs may weaken the economic conditions, including the trajectory for inflation and interest rates, disrupt supply chains and affect occupier demand, investment activity and financing availability. We mitigate this through a resilient and diversified portfolio, strong liquidity, close customer engagement, supply chain resilience and ongoing macroeconomic monitoring in our strategic planning.

19.05.2026

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

Signed by:  
  
.....923512BDC4694A4.....  
Hursh Shah  
Director

## **Broadgate Financing PLC**

### **Directors' Report for the Year Ended 31 March 2026**

The Directors present their report and the audited financial statements for the year ended 31 March 2026. The information contained in the Strategic Report also forms part of the Directors' Report.

#### **Directors of the Company**

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

H Shah

D I Lockyer

K M Ogier

#### **Directors' responsibilities statement**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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

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

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

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

#### **Environmental matters**

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. The Company operates in accordance with best practice policies and initiatives designed to minimise the Company's impact on the environment including recycling and reducing energy consumption.

In preparing the financial statements, the impact of climate change has been considered. Whilst noting the Company's commitment to sustainability, there has not been a material impact on the financial reporting judgements and estimates arising from our considerations, which include physical climate and transitional risk assessments conducted by the Company. As the Company is a financing entity with no employees, there are negligible emissions to report.

**Broadgate Financing PLC**

**Directors' Report for the Year Ended 31 March 2026 (continued)**

**Going concern**

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

**Subsequent events**

Details of significant events since the balance sheet date, if any, are contained in note 17.

**Dividends**

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

**Disclosure of information to the auditors**


Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

**Reappointment of independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Board Meeting.

19.05.2026

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

Signed by:  
  
.....9226128DC4694A4.....

Hursh Shah

Director

# **Independent auditors’ report to the members of Broadgate Financing PLC**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Broadgate Financing PLC’s financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 “Reduced Disclosure Framework”, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the “Annual Report”), which comprise:

- the Balance Sheet as at 31 March 2026;
- the Profit and Loss Account for the year then ended;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the directors.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 6, we have provided no non-audit services to the company in the period under audit.

## **Our audit approach**

### **Overview**

#### Audit scope

- We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole.

#### Key audit matter

- Accounting for loans and borrowings

#### Materiality

- Overall materiality: £11,593,000 (2025: £12,734,000) based on 1% of Total Assets.
- Performance materiality: £ 8,695,000 (2025: £9,550,000).

### **The scope of our audit**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

### **Key audit matters**

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matter below is consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Accounting for loans and borrowings</p> <p>Refer to the Notes to the financial statements - Note 12 (Loans and borrowings). The company has debt totalling £967 million (2025: £1,065 million).</p> <p>The principal business activity of the company is to provide funding to fellow subsidiaries of the Broadgate group, and therefore the loans and borrowings are considered an area of focus.</p>	<p>We obtained and reviewed each loan contract to understand the terms and conditions.</p> <p>We have either agreed the carrying value of debt to third party confirmations or performed alternative procedures. We traced payments to bank statements to confirm repayments made in the year on the bonds and term loans (where applicable). Where debt covenants were identified, we re-performed management's calculations to verify compliance with the loan contracts.</p> <p>We have tested the disclosures within the financial statements with respect to loans and borrowings. We have obtained independent prices in respect of the fair value of the bonds.</p> <p>From our work on the terms of the debt arrangements in place as at 31 March 2026, we consider the loans and borrowings to be accounted for appropriately.</p>

## How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The Company's principal activity is to raise finance and subsequently lend this to the Broadgate REIT Limited group of companies. Therefore the key consideration of our audit is the accounting treatment of loans and borrowings, as described in the key audit matter section above.

## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£ 11,593,000 (2025: £12,374,000).
How we determined it	1% of Total Assets

Rationale for benchmark applied	We believe that total assets is the key driver of the company, on the basis that the company's purpose is to hold listed debt for the Broadgate REIT Limited group of companies. The principal activity is to raise finance and lend this to the other companies in the group, and as such we believe total assets to be the most appropriate benchmark for materiality.
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We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £8,695,000 (2025: £9,550,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the directors that we would report to them misstatements identified during our audit above £579,000 (2025: £636,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Corroborated key assumptions (e.g. liquidity forecasts and financing arrangements) to underlying documentation and ensured this was consistent with our audit work in these areas;
- Reviewed the external bond covenants and confirmed that all loan covenants and financing arrangements have been included within management's going concern assessment, agreeing the covenant calculations to the underlying bond documentation;
- Understood and assessed the appropriateness of the key assumptions used in management's base case and severe-but-plausible downside scenario as they apply to the entity, including assessing whether we considered the downside sensitivities to be appropriately severe;
- Considered the appropriateness of the mitigating actions available to management in the event of the downside scenario materialising — specifically the ability to draw on available liquidity facilities; we focused on whether these actions are within the company's control and are achievable; and
- Reviewed the disclosures provided relating to the going concern basis of preparation and found that these provided an explanation of the directors' assessment that was consistent with the evidence we obtained.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to improve financial performance. Audit procedures performed by the engagement team included:

- Discussions with management and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management and internal audit;
- Understanding of management's internal controls designed to prevent and detect irregularities, risk-based monitoring of customer processes;
- Reviewing the company's litigation register in so far as it related to non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes;

- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

## Appointment

We were first appointed by the company for the financial year ended 31 March 2015. Our uninterrupted engagement covers 12 financial years.

*Saira Choudhry*

Saira Choudhry (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
19 May 2026

**Broadgate Financing PLC****Profit and Loss Account for the Year Ended 31 March 2026**

	Note	2026 £	2025 £
<b>Interest receivable and similar income</b>	4	<b>51,859,798</b>	55,701,695
Interest payable and similar expenses	5	<u>(51,662,761)</u>	<u>(55,494,401)</u>
<b>Gross profit</b>		<b>197,037</b>	207,294
Administrative expenses		<u>(10,847)</u>	<u>(998)</u>
<b>Operating profit</b>		<b>186,190</b>	206,296
<b>Profit before taxation</b>		<b>186,190</b>	206,296
Taxation	8	<u>(46,548)</u>	<u>(51,574)</u>
<b>Profit for the financial year</b>		<u><b>139,642</b></u>	<u>154,722</u>

Revenue and results were derived from continuing operations within the United Kingdom.

The notes on pages 17 to 24 form an integral part of these financial statements.

**Broadgate Financing PLC**

**Statement of Comprehensive Income for the Year Ended 31 March 2026**

	2026 £	2025 £
Profit for the financial year	<u>139,642</u>	<u>154,722</u>
Total comprehensive income for the financial year	<u><u>139,642</u></u>	<u><u>154,722</u></u>

The notes on pages 17 to 24 form an integral part of these financial statements.

**Broadgate Financing PLC**

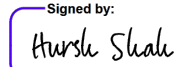
(Registration number: 05316365)

**Balance Sheet as at 31 March 2026**

	Note	31 March 2026 £	31 March 2025* £
<b>Current assets</b>			
Debtors due after more than one year	9	966,636,037	1,013,315,973
Debtors due within one year	9	188,802,998	204,050,591
Cash at bank and in hand	10	3,959,338	56,038,747
		<b>1,159,398,373</b>	<b>1,273,405,311</b>
Creditors: amounts falling due within one year	11	(191,873,666)	(207,260,259)
<b>Net current assets</b>		<b>967,524,707</b>	<b>1,066,145,052</b>
<b>Total assets less current liabilities</b>		<b>967,524,707</b>	<b>1,066,145,052</b>
<b>Creditors: amounts falling due after more than one year</b>			
Loans and borrowings	12	(966,636,037)	(1,065,396,024)
<b>Net assets</b>		<b>888,670</b>	<b>749,028</b>
<b>Capital and reserves</b>			
Called up share capital	13	12,500	12,500
Profit and loss account		876,170	736,528
<b>Total shareholders' funds</b>		<b>888,670</b>	<b>749,028</b>

19.05.2026

The financial statements on pages 13 to 24 were authorised for issue by the Board on ..... and signed on its behalf by:

Signed by:  
  
 929512BDC469#A4:.....

Hursh Shah

Director

\* To ensure consistency of the presentation of the Balance Sheet in accordance with the Companies Act 2006 as applicable to companies using the Financial Reporting Standard 101 Reduced Disclosure Framework, the Company has represented Debtors due after more than one year as current assets. Previously in the financial statements for the year ended 31 March 2025, Debtors due after more than one year of £1,013,315,973 were presented as Non-current assets. This representation of the Company's Balance Sheet has no impact on the Company's net asset value or profit recognised in the year ended 31 March 2025.

The notes on pages 17 to 24 form an integral part of these financial statements.

**Broadgate Financing PLC****Statement of Changes in Equity for the Year Ended 31 March 2026**

	Called up share capital £	Profit and loss account £	Total £
<b>Balance at 1 April 2024</b>	12,500	581,806	<b>594,306</b>
Profit for the financial year	-	154,722	<b>154,722</b>
Total comprehensive income for the financial year	-	154,722	<b>154,722</b>
<b>Balance at 31 March 2025</b>	<u>12,500</u>	<u>736,528</u>	<u><b>749,028</b></u>
<b>Balance at 1 April 2025</b>	12,500	736,528	<b>749,028</b>
Profit for the financial year	-	139,642	<b>139,642</b>
Total comprehensive income for the financial year	-	139,642	<b>139,642</b>
<b>Balance at 31 March 2026</b>	<u>12,500</u>	<u>876,170</u>	<u><b>888,670</b></u>

The notes on pages 17 to 24 form an integral part of these financial statements.

## **Broadgate Financing PLC**

### **Notes to the Financial Statements for the Year Ended 31 March 2026**

#### **1 General information**

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

The address of its registered office is:

York House  
45 Seymour Street  
London  
W1H 7LX

#### **2 Accounting policies**

##### **Basis of preparation**

The financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

Exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. The exemptions taken are set out below.

##### **Summary of disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 'Presentation of Financial Statements' to provide a balance sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a statement of cash flows for the year;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' to disclose new IFRS's that have been issued but are not yet effective;
- (f) The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 'Financial Instruments: Disclosures' to disclose financial instruments; and
- (i) The requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement' to disclose information of fair value valuation techniques and inputs.

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the Group financial statements of Broadgate REIT Limited. The Group financial statements of Broadgate REIT Limited can be obtained as set out in note 18.

**Broadgate Financing PLC****Notes to the Financial Statements for the Year Ended 31 March 2026  
(continued)****2 Accounting policies (continued)****Going concern**

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

**Taxation**

Current tax is based on taxable profit for the year and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are not taxable (or tax deductible).

Deferred tax is provided on items that may become taxable in the future, or which may be used to offset against taxable profits in the future, on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts for taxation purposes on an undiscounted basis.

**Financial assets and liabilities**

Debtors and creditors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate. On initial recognition the Group calculates the expected credit loss for debtors based on lifetime expected credit losses under the IFRS 9 simplified approach.

Loans and receivables classified as amortised cost are measured using the effective interest method, less any impairment. Interest is recognised by applying the effective interest rate.

Debt instruments are stated at their net proceeds on issue. Finance charges including premia payable on settlement or redemption and direct issue costs are spread over the period to maturity, using the effective interest method. Exceptional finance charges incurred due to early redemption (including premia) are recognised in the income statement when they occur.

Cash equivalents are limited to instruments with a maturity of less than three months.

**Interest payable and receivable**

Interest payable is recognised as incurred under the accruals concept. Interest payable includes financing charges which are spread over the period to redemption, using the effective interest method. Commitment fees on non-utilised facilities are also included within interest payable.

Interest receivable is recognised on an accrual basis, reflecting the time proportionate method. Interest income is calculated using the effective interest method, which allocates interest over the relevant period. This includes interest earned on loans, deposits, and other financial assets.

Premiums payable and receivable on early redemption are recognised as finance charges and income when incurred.

**Broadgate Financing PLC****Notes to the Financial Statements for the Year Ended 31 March 2026  
(continued)****3 Critical accounting judgements and key sources of estimation uncertainty**

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

**Key sources of estimation uncertainty:**

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

**Critical accounting judgements:**

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

**4 Interest receivable and similar income**

	2026 £	2025 £
Interest receivable on amounts owed by related parties	51,088,534	52,906,183
Interest income on bank deposits	<u>771,264</u>	<u>2,795,512</u>
	<u><u>51,859,798</u></u>	<u><u>55,701,695</u></u>

**5 Interest payable and similar expenses**

	2026 £	2025 £
Interest payable on bonds and borrowings	<u>51,662,761</u>	<u>55,494,401</u>
	<u><u>51,662,761</u></u>	<u><u>55,494,401</u></u>

**6 Auditors' remuneration**

Audit fees of £18,100 (2025: £17,400) were deemed payable to PricewaterhouseCoopers LLP in respect of the audit of the financial statements for the year ended 31 March 2026.

Fees of £9,369 (2025: £9,369) were paid to PricewaterhouseCoopers LLP in relation to audit related assurance services.

Actual amounts payable to PricewaterhouseCoopers LLP are paid by Bluebutton Properties UK Limited. Bluebutton Properties UK Limited is a holding company within the Group.

**7 Staff costs**

No Director received any remuneration (2025: £nil) for services to the Company in either year.

Average number of employees, excluding Directors, of the Company during the year was nil (2025: nil).

**Broadgate Financing PLC****Notes to the Financial Statements for the Year Ended 31 March 2026  
(continued)****8 Taxation**

	2026 £	2025 £
<b>Current taxation</b>		
UK corporation taxation	<u>46,548</u>	<u>51,574</u>
Taxation charge in the profit and loss account	<u><u>46,548</u></u>	<u><u>51,574</u></u>

	2026 £	2025 £
<b>Taxation reconciliation</b>		
Profit before taxation	186,190	206,296
Taxation on profit at UK corporation tax rate of 25%	<u>46,548</u>	<u>51,574</u>
Total taxation charge	<u><u>46,548</u></u>	<u><u>51,574</u></u>

**9 Debtors**

	31 March 2026 £	31 March 2025 £
<b>Debtors due within one year</b>		
Amounts due from related parties	177,139,484	191,556,367
Accrued income	11,661,666	12,481,039
Other debtors	-	11,337
Corporation tax receivable	<u>1,848</u>	<u>1,848</u>
Total current debtors	<u><u>188,802,998</u></u>	<u><u>204,050,591</u></u>

	31 March 2026 £	31 March 2025 £
<b>Debtors due after more than one year</b>		
Amounts due from related parties - long term loans	<u>966,636,037</u>	<u>1,013,315,973</u>
	<u><u>966,636,037</u></u>	<u><u>1,013,315,973</u></u>

**Broadgate Financing PLC****Notes to the Financial Statements for the Year Ended 31 March 2026  
(continued)****9 Debtors (continued)**

The intercompany loans to Broadgate Funding (2005) Limited, which is another subsidiary of the Group, are being repaid from April 2005 to July 2033, with the average interest rate of these intercompany loans being 4.93% per annum (31 March 2025: 4.93%). As at 31 March 2026, the intercompany loans to Broadgate Funding (2005) Limited were £1,013m (31 March 2025: £1,060m). There is no interest charged on the remainder of amounts owed by related parties.

**10 Cash at bank and in hand**

	<b>31 March 2026</b>	<b>31 March 2025</b>
	£	£
Short term deposits	3,826,000	55,906,000
Cash at bank	<u>133,338</u>	<u>132,747</u>
	<u><b>3,959,338</b></u>	<u><b>56,038,747</b></u>

Short term deposits mature within 3 months.

**11 Creditors due within one year**

	<b>31 March 2026</b>	<b>31 March 2025</b>
	£	£
Accruals	11,626,889	12,617,475
Amounts due to related parties	133,414,563	147,857,118
Debenture loans	46,666,810	46,666,380
Other creditors	<u>165,404</u>	<u>119,286</u>
	<u><b>191,873,666</b></u>	<u><b>207,260,259</b></u>

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

**Broadgate Financing PLC****Notes to the Financial Statements for the Year Ended 31 March 2026  
(continued)****12 Loans and borrowings**

	31 March 2026 £	31 March 2025 £
<b>Loans</b>		
Loans due 1 to 2 years	46,666,810	46,666,810
Loans due 2 to 5 years	291,462,850	204,912,650
Loans due after 5 years	<u>628,506,377</u>	<u>813,816,864</u>
	<u>966,636,037</u>	<u>1,065,396,324</u>

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

	31 March 2026 £	31 March 2025 £
<b>Borrowings repayment analysis</b>		
Borrowing repayments due within one year	46,666,810	46,666,380
Borrowing repayments due within 1-2 years	46,666,810	46,666,810
Borrowing repayments due within 2-5 years	<u>291,462,850</u>	<u>204,912,650</u>
	384,796,470	298,245,840
Borrowings due after 5 years	<u>628,770,390</u>	<u>814,067,400</u>
Total borrowings	<u>1,013,566,860</u>	<u>1,112,313,240</u>
<b>Gross debt</b>	<u>1,013,566,860</u>	<u>1,112,313,240</u>

	31 March 2026 £	31 March 2025 £
<b>Borrowings repayment analysis</b>		
Class A3 4.851% bonds due 2033	143,900,050	143,900,050
Class A4 4.821% bonds due 2036	400,000,000	400,000,000
Class B 4.999% bonds due 2033	288,350,000	332,150,000
Class C2 5.098% bonds due 2035	<u>181,316,810</u>	<u>184,183,190</u>
<b>Total secured bond borrowings</b>	1,013,566,860	1,060,233,240
<b>Other borrowings</b>		
Term loan	-	52,080,000
<b>Total secured borrowings</b>	<u>1,013,566,860</u>	<u>1,112,313,240</u>

## Broadgate Financing PLC

### Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

#### 12 Loans and borrowings (continued)

The term loan refers to the non-current liquidity facility with NatWest Markets PLC which was repaid on 7 July 2025 and remains available to draw (31 March 2025: £52,080,000 of the facility was drawn, and the cash was held on deposit).

At 31 March 2026, 100% (2025: 100%) of the bonds were fixed. The bonds amortise from 2005 and are expected to be repaid by 2033. Legal repayment is required by 2036. The term loan matures on the date when all the bonds have been redeemed in full. The bonds are secured on properties of the Group valued at £3,049m (2025: £2,740m) and cash of £nil (2025: £nil).

At 31 March 2026 the Company was financed by £1,014m bonds (2025: £1,060m). The weighted average interest rate of the bonds is 4.93% (2025: 4.93%). The weighted average maturity of the bonds is 5.4 years (2025: 6.2 years).

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

Except as detailed below, the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values:

	<b>31 March 2026</b>	<b>31 March 2025</b>
	£	£
Secured Bonds at fair value	<u><b>986,803,512</b></u>	<u><b>1,029,181,719</b></u>

#### Risk Management

##### Capital risk management:

The Company finances its operations by a mixture of equity and public debt issues to support the property strategy of the Group.

The approach adopted has been to engage in debt financing with long term maturity dates and as such the bonds issued are due from 2005 and are expected to be repaid by 2033. Legal repayment is required by 2036. Including debt amortisation, 62% (2025: 72%) of the total Company borrowings is due for payment after 5 years.

The Company aims to ensure that potential debt providers understand the business and a transparent approach is adopted with lenders so they can understand the level of their exposure within the overall context of the Group.

Details of bond covenants are outlined in the bonds publicly available Offering Circular at [www.britishland.com/investors/debt-investors/joint-venture-secured-debt/broadgate-financing-plc/](http://www.britishland.com/investors/debt-investors/joint-venture-secured-debt/broadgate-financing-plc/).

##### Liquidity risk:

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

#### 13 Called up share capital

##### Allotted, called up and fully paid shares

	<b>No.</b>	<b>31 March 2026 £</b>	<b>No.</b>	<b>31 March 2025 £</b>
Ordinary shares of £0.25 each	50,000	12,500	50,000	12,500
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**Broadgate Financing PLC**

**Notes to the Financial Statements for the Year Ended 31 March 2026  
(continued)**

**14 Capital commitments**

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

**15 Contingent liabilities**

The Company has no contingent liabilities as at 31 March 2026 (2025: £nil).

**16 Related party transactions**

The Company has taken advantage of the exemption granted to wholly owned subsidiaries not to disclose transactions with Group companies under the provisions of FRS 101.

**17 Subsequent events**

There have been no subsequent events since 31 March 2026.

**18 Parent and ultimate parent undertaking**

The immediate parent company is Broadgate Property Holdings Limited.

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

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