Docusign Envelope ID: 3B3FC142-98E9-8181-8049-960246CE7492

Registration number: 05316365

Broadgate Financing PLC

Interim Report and Financial Statements

for the six months ended 30 September 2026

Docusign Envelope ID: 3B3FC142-98E9-8181-8049-960246CE7492

Broadgate Financing PLC

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Broadgate Financing PLC

Directors' Report
for the six months ended 30 September 2026

The Directors present their report and unaudited interim financial statements for the six months ended 30 September 2026.

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

K M Ogier

D Lockyer

H Shah

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

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

Results for the six months
As shown in the Company's profit and loss account on page 6, the Company's profit before taxation has remained stable compared with the prior period. Consistent with the prior period, the Company has continued to amortise bonds as well as incur interest on those bonds outstanding, and charge these costs to fellow subsidiaries.

At 30 September 2026, interest payable on external bonds remains 100% fixed.

The balance sheet on page 8 shows the Company has net assets of £948,444 at 30 September 2026 (31 March 2026: £888,670).

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.

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The principal risks of the Company remain consistent with those as detailed in the financial statements for the year ended 31 March 2026.

Going concern
The Directors have reviewed the Company's forecast working capital and cash flow requirements in addition to making enquiries and examining areas which could give risk to financial exposure. The Directors have an expectation that the forecast cash flows on the secured properties will be sufficient to cover debt service on the bonds. The Company has access to cash deposits and liquidity facilities of £55,906,000 (31 March 2026: £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 condensed interim financial statements and as a result they continue to adopt the going concern basis in preparing the accounts.

Dividends
Dividends of £nil (2026: £nil) were paid in the period. Dividends proposed after the period end were £nil (2026: £nil).

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

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

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

18.11.2026

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

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

Hursh Shah

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Independent review report to Broadgate Financing PLC

Report on the condensed interim financial statements

Our conclusion

We have reviewed Broadgate Financing PLC's condensed interim financial statements (the "interim financial statements") in the Interim Report and Financial Statements of Broadgate Financing PLC for the 6 month period ended 30 September 2026 (the "period").

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

The interim financial statements comprise:

- the Balance Sheet as at 30 September 2026;
- the Profit and Loss Account for the period then ended;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

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

Basis for conclusion

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

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

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

Conclusions relating to going concern

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

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

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

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report and Financial Statements based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any

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other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
18 November 2026

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Broadgate Financing PLC

Profit and Loss Account
for the six months ended 30 September 2026

	Note	6 months ended 30 September 2026 Unaudited £	6 months ended 30 September 2025 Unaudited £
Interest receivable and similar income	4	**24,890,436**	26,696,842
Interest payable and similar expenses	5	**(24,810,236)**	(26,582,040)
Gross profit		**80,200**	114,802
Administrative expenses		**(501)**	(2,009)
Operating profit		**79,699**	112,793
Profit before taxation		**79,699**	112,793
Taxation		**(19,925)**	(28,198)
Profit for the financial period		**59,774**	84,595

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

The notes on pages 10 to 15 form an integral part of these condensed interim financial statements.

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Broadgate Financing PLC

Statement of Comprehensive Income
for the Period from 1 April 2026 to 30 September 2026

	Six months ended 30 September 2026 Unaudited £	Six months ended 30 September 2025 Unaudited £
Profit for the financial period	**59,774**	84,595
Total comprehensive income for the financial period	**59,774**	84,595

The notes on pages 10 to 15 form an integral part of these condensed interim financial statements.

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Broadgate Financing PLC

(Registration number: 05316365)

Balance Sheet
as at 30 September 2026

	Note	30 September 2026 Unaudited £	31 March 2026 Audited £
Current assets			
Debtors due after more than one year	6	**943,379,258**	966,636,037
Debtors due within one year	6	**188,744,199**	188,802,998
Cash at bank and in hand	7	**3,959,441**	3,959,338
	6	**1,136,082,898**	1,159,398,373
Current liabilities			
Creditors due within one year	8	**(191,755,196)**	(191,873,666)
Net current assets		**944,327,702**	967,524,707
Total assets less current liabilities		**944,327,702**	967,524,707
Non-current liabilities			
Loans and borrowings	9	**(943,379,258)**	(966,636,037)
Net assets		**948,444**	888,670
Capital and reserves			
Called up share capital	10	**12,500**	12,500
Profit and loss account		**935,944**	876,170
Total shareholders' funds		**948,444**	888,670

18.11.2026

The financial statements on pages 6 to 15 were authorised for issue by the Board on ..... and signed on its behalf by:

Signed by:
Hursh Shah
923512BDC4694A4...

Hursh Shah

Director

The notes on pages 10 to 15 form an integral part of these condensed interim financial statements.

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Broadgate Financing PLC

Statement of Changes in Equity
for the six months ended 30 September 2026

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 April 2025 (audited)	12,500	736,528	749,028
Profit for the period (unaudited)	-	84,595	84,595
Total comprehensive income for the period (unaudited)	-	84,595	84,595
Balance at 30 September 2025 (unaudited)	12,500	821,123	833,623
Balance at 1 April 2026 (audited)	**12,500**	**876,170**	**888,670**
Profit for the period (unaudited)	**-**	**59,774**	**59,774**
Total comprehensive income for the period (unaudited)	**-**	**59,774**	**59,774**
Balance at 30 September 2026 (unaudited)	**12,500**	**935,944**	**948,444**

The notes on pages 10 to 15 form an integral part of these condensed interim financial statements.

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Notes to the Condensed Interim Financial Statements
for the six months ended 30 September 2026

1 General information

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

The address of its registered office is:
20 Triton Street
London
NW1 3BF

2 Accounting policies

Basis of preparation

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

The financial information for the period ended 30 September 2026 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The condensed interim financial statements do not include all of the notes of the type normally included in an annual report and accounts. Accordingly, this report is to be read in conjunction with the annual report and accounts for the year ended 31 March 2026, which has been prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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

Accounting basis

The information for the period ended 30 September 2026 does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006.

A copy of the statutory financial statements for the year ended 31 March 2026 has been delivered to the Registrar of companies. The auditors reported on those financial statements: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The current period financial information presented in this document has been reviewed, not audited.

Summary of material accounting policies and key accounting estimates

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

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

Adoption status of new financial reporting standards and interpretations

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

The standard which has been issued but is not yet effective is IFRS 18 'Presentation and Disclosure in Financial Statements'. This standard is not expected to have a material impact on the Company's results.

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2 Accounting policies (continued)

Going concern
The Directors have reviewed the Company's forecast working capital and cash flow requirements in addition to making enquiries and examining areas which could give risk to financial exposure. The Directors have an expectation that the forecast cash flows on the secured properties will be sufficient to cover debt service on the bonds. The Company has access to cash deposits and liquidity facilities of £55,906,000 (31 March 2026: £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 condensed interim financial statements and as a result they continue to adopt the going concern basis in preparing the accounts.

3 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

4 Interest receivable and similar income

	6 months ended 30 September 2026 Unaudited £	6 months ended 30 September 2025 Unaudited £
Interest receivable on amounts owed by related parties	**24,813,630**	26,002,912
Interest income on bank deposits	**76,806**	693,930
	24,890,436	26,696,842

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5 Interest payable and similar expenses

	Six months ended 30 September 2026 Unaudited £	Six months ended 30 September 2025 Unaudited £
Interest payable on bonds and borrowings	**24,810,236**	26,582,040
	24,810,236	26,582,040

6 Debtors

	30 September 2026 Unaudited £	31 March 2026 Audited £
Amounts due from related parties	**177,218,686**	177,139,484
Accrued income	**11,523,665**	11,661,666
Corporation tax receivable	**1,848**	1,848
Total current debtors	**188,744,199**	188,802,998

	30 September 2026 Unaudited £	31 March 2026 Audited £
Debtors due after more than one year		
Amounts due from related parties - long term loans	**943,379,258**	966,636,037
	943,379,258	966,636,037

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 4.92% per annum (31 March 2026: 4.93%). As at 30 September 2026, the intercompany loans to Broadgate (Funding) 2005 Limited were £990.2m (31 March 2026: £1,013m). There is no interest charged on the remainder of amounts owed by related parties.

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7 Cash at bank and in hand

	30 September 2026 Unaudited £	31 March 2026 Audited £
Short-term deposits	**3,826,000**	3,826,000
Cash at bank	**133,441**	133,338
	3,959,441	3,959,338

Short term deposits mature within 3 months.

8 Creditors due within one year

	30 September 2026 Unaudited £	31 March 2026 Audited £
Accruals	**11,488,495**	11,626,889
Amounts due to related parties	**133,414,563**	133,414,563
Debenture loans	**46,666,380**	46,666,810
Other creditors	**185,758**	165,404
	191,755,196	191,873,666

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

9 Loans and borrowings

	30 September 2026 Unaudited £	31 March 2026 Audited £
Loans		
Loans due 1 to 2 years	**46,666,810**	46,666,810
Loans due 2 to 5 years	**316,750,050**	291,462,850
Loans due after 5 years	**579,962,398**	628,506,377
	943,379,258	966,636,037

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/.

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9 Loans and borrowings (continued)

	30 September 2026 Unaudited £	31 March 2026 Audited £
Borrowings repayment analysis		
Borrowing repayments due within one year	**46,666,380**	46,666,810
Borrowing repayments due within 1-2 years	**46,666,810**	46,666,810
Borrowing repayments due within 2-5 years	**316,750,050**	291,462,850
	410,083,240	384,796,470
Borrowings due after five years	**580,150,000**	628,770,390
Total borrowings	**990,233,240**	1,013,566,860
Gross debt	**990,233,240**	1,013,566,860

	30 September 2026 Unaudited £	31 March 2026 Audited £
Borrowings repayment analysis		
Class A3 4.851% Bonds 2033	**143,900,050**	143,900,000
Class A4 4.821% Bonds 2036	**400,000,000**	400,000,000
Class B 4.999% Bonds 2033	**266,450,000**	288,350,000
Class C2 5.098% Bonds 2035	**179,883,190**	181,316,860
Total secured borrowings	**990,233,240**	1,013,566,860

At 30 September 2026, 100% (31 March 2026: 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 £3,161m (31 March 2026: £3,049m) and cash of £nil (31 March 2026: £nil).

At 30 September 2026 the Company was financed by £990.2m bonds (31 March 2026: £1,014m). The weighted average interest rate of the bonds is 4.92% (31 March 2026: 4.93%). The weighted average maturity of the bonds is 5.05 years (31 March 2026: 5.4 years).

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

	30 September 2026 Unaudited £	31 March 2026 Audited £
Secured bonds at fair value	**948,565,412**	986,803,512

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10 Called up share capital

Allotted, called up and fully paid shares

	30 September 2026 Unaudited		31 March 2026 Audited	
	No.	£	No.	£
Ordinary shares of £0.25 each	50,000	12,500	50,000	12,500

11 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (31 March 2026: £nil).

12 Subsequent events

On 18 November 2026, the Group exchanged contracts for the sale of its interest in Broadgate (PHC 5) 2005 Limited. Broadgate Financing PLC issued an irrevocable notice to redeem £125.2 million of bonds on the next Interest Payment Date to release Broadgate (PHC 5) 2005 Limited and Broadgate (PHC 14) Limited from the securitisation.

13 Parent and ultimate parent undertaking

The immediate parent company is Broadgate Property Holdings Limited.

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

Broadgate REIT Limited is the largest group for which group accounts are available and which include the Company. Bluebutton Properties UK Limited is the smallest group for which group accounts are available and which include the Company. The ultimate holding company and controlling party is Broadgate REIT Limited. Group accounts for this company are available on request from British Land, 20 Triton Street, London, NW1 3BF.