

Annual Report & Accounts

FINANCIAL YEAR 2026

Focused on strategic
growth across Europe.

Leading asset management of retail & industrial portfolios across Europe.

Focused on strategic growth through targeted acquisitions and the development of high-quality assets in resilient locations.

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Chairman's Statement

LCP continued to make material acquisition and developments across Europe, including entering a new market, while investing in the systems and people that will underpin this growth.

FY26 saw the Group build on the platform established over many years, continuing to deploy capital across its existing markets as well as expanding into a new territory; Ireland. Our strong, cash generative business model has enabled further investment in our existing portfolio, in the acquisition of new assets across the UK & Europe, as well as in the systems that support it.

LCP achieved gross annual rental income of £202m in FY26 across the UK, Ireland and Europe, an increase of 9% (£17m) from FY25. Underlying profit before tax was at £95m (FY25: £90m), driven by growth in rental and ancillary income offset by the external interest environment.

Rental income has grown across all of the Group's territories, with increases in the UK & Ireland (up 7%), Poland (up 25%), Romania (up 7%) and Germany (up 3%) compared to the prior year. Significant growth in Poland was driven by completed developments becoming revenue-generating in the year, with further projects coming online in FY27.

Acquisitions and completed developments totalled £197m for the year - a significant step-up on FY25.

FY25: £115M

Across all territories, acquisitions and completed developments totalled £197m for the year (FY25: £115m), a significant step-up, reflecting the Group's continued confidence in the underlying business strategy. The acquisition of Arena Centre, Tallaght marked the Group's entry into Ireland, building a strong foundation for a market where the Group sees significant further opportunity.

Within Poland, the Group opened ten new M Park schemes during the year and secured further refinancing to support the ongoing development pipeline, while in Romania a major new loan facility was approved alongside improved terms on a number of existing facilities, reflecting the continued strengthening of the platform. In Germany, the team continued to reduce the portfolio's vacancy rate and extend the weighted average lease term, improving the resilience and quality of income across the portfolio.

This strong performance has been driven by LCP's core philosophy and long term strategy of intensive property management, a focus on maintainable cash flows, and the efficient control of costs while managing commercial risks.

An important feature of the year has been decisions on the continued investment in the Group's systems and people. The Transformation programme which has been initiated will deliver a complete modernisation of the Group's property management and finance systems. The new suite of systems promises to transform the Group's operating model and deliver a platform for future sustainable growth.

As LCP continues to go from strength to strength, it remains committed to investing in its assets, people and systems to deliver long-term stable growth from both existing operations and further acquisitions.

Caspar MacDonald-Hall
Founder, Chairman and CEO

Board of Directors & Management Team

BOARD OF DIRECTORS

Caspar MacDonald-Hall

Sebastian MacDonald-Hall

Benjamin Lee

NON-EXECUTIVE

John Chandris

Anthony Tomazos

Dimitri Chandris

Anthony Chandris

Daniel O'Keefe

MANAGEMENT TEAM



Caspar MacDonald-Hall

CHAIRMAN
CHIEF EXECUTIVE OFFICER



Benjamin Lee

CHIEF FINANCIAL OFFICER



James Buchanan

UK MANAGING DIRECTOR



James Fife

CHIEF EXECUTIVE OFFICER (POLAND)
CO-CHIEF EXECUTIVE OFFICER (ROMANIA)



Sebastian MacDonald-Hall

CHIEF INVESTMENT OFFICER (EUROPE)
CO-CHIEF EXECUTIVE OFFICER (ROMANIA)



Ben Chislett

CHIEF OPERATING OFFICER



Amy James

HEAD OF LEGAL (UK)



Mark Flanagan

FINANCE DIRECTOR (UK)

Business Model



LCP is part of M Core, a highly profitable collective of property investment and management companies operating in the United Kingdom, Ireland, France, Poland, Romania, Germany and Spain. The key members include LCP, Sheet Anchor, Proudreed and Sheet Anchor Evolve.



OUR CORE PHILOSOPHY

At the heart of M Core's approach is a commitment to driving long-term value through disciplined asset management and financial stewardship.

Our core philosophy is built on four guiding principles that underpin every aspect of our operations:



Intensive management of property assets



Generation of maintainable cash flows



Efficiently controlled financing and operating costs



Minimising commercial risk

OUR ACTIVITIES

The Group covers all facets of portfolio asset management including:



Acquisitions and disposals



Lettings, lease renewals and rent reviews



Property maintenance



Development and refurbishment project management



Financial operational management, reporting and controls

Strategic Report

LCP is a leading owner and manager of retail and light industrial properties in the UK & Ireland, Poland, Romania and Germany.

In addition, LCP manages much of M Core's business operations, including acquisitions and disposals, lettings, lease renewals and rent reviews, property maintenance, project management and financial operational management. LCP Group had an average of 395 employees during the financial year.

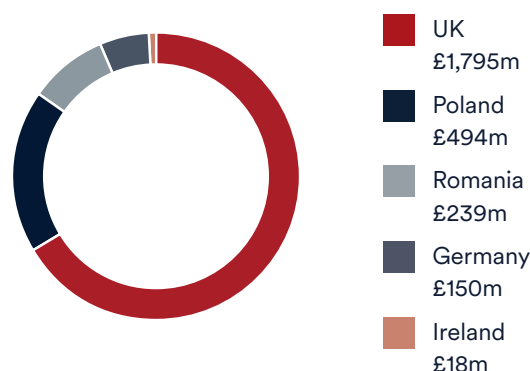
The intensive management of its property assets, along with the market intelligence gained from the breadth of its management activities, enables LCP to acquire assets and grow rental incomes materially more successfully than it could achieve under an outsourced business model.

The focus of the Group has always been to deliver strong cash-on-cash yields in order to ensure robust performance throughout the property investment cycle. In FY26, the Group took a further step in its European expansion strategy with its first acquisition in Ireland, providing a broader range of opportunities to invest throughout the cycle while meeting minimum return requirements.

LCP has a diverse granular tenant base, with no single tenant representing more than 2% of total rent roll.

The Group has a strong balance sheet with total assets of £3.1bn, net assets of £1.4bn and maintains a net LTV of 43%, meeting the group policy of being below 50%.

INVESTMENT PROPERTY VALUES FY26



£197m

ACQUISITIONS & DEVELOPMENTS

TURNOVER BY LOCATION

	FY26 £m	FY25 £m
Combined	282	248
UK & Ireland	197	178
Poland	45	33
Germany	14	14
Romania	26	23

Bacau, Romania



2.8

ICR

9%

GROUP RENTAL
INCOME GROWTH

43%

NET LTV



Business Review

LCP GROUP

LCP has built on the success of FY25 to deliver continued growth in both portfolio size and profitability in FY26. The investment property portfolio grew in value by £266m, (11%), (FY25: £134m, 6%) through a mixture of acquisitions and developments (£197m) and underlying value growth of £77m (FY25: £94m), partially offset by disposals of £34m (FY25: £45m).

LCP remains primarily invested in two commercial property asset classes - retail and industrial. The balance is broadly consistent with FY25 (58% retail, 41% industrial).

The main driver of growth during FY26 was the continued development of retail parks in Poland and Romania, alongside the Group's first acquisition in Ireland. Poland saw ten new M Park scheme openings during the year, while Romania secured a major new loan facility to support its development pipeline. The ongoing success of these developments means that continued investment in these territories, and in Ireland, is expected to continue into FY27.

Within its retail portfolio, the Group has benefitted from its substantial investments in convenience retail and retail parks, which make up two thirds of the value in the wider sector. Convenience retail delivers sustainable income growth over time, while retail parks benefit from the difficulty of new parks obtaining planning permission and therefore demonstrate highly resilient cash flow. A key investment consideration is replacement cost, with assets acquired at prices well below this value.

PROPERTIES OWNED

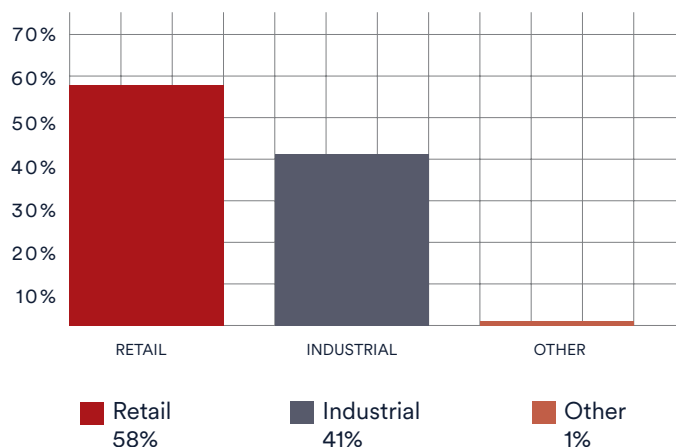
	FY 26		FY 25	
	No.	Sq.Ft	No.	Sq.Ft
UK & Ireland	284	17,176,428	286	17,204,162
Poland	74	3,800,846	62	2,689,973
Germany	61	1,869,265	65	2,046,873
Romania	37	1,910,775	30	1,701,893
Combined	456	24,757,314	443	23,642,901

£266m

PORTFOLIO GROWTH

INVESTMENT PROPERTY VALUES BY SECTOR

FY 26



OCCUPANCY LEVELS

Improving occupancy maximises rental income, reduces irrecoverable service charge costs and improves the perception of the asset for tenants and visitors alike. A key differentiator for LCP and the wider M Core Group is its active asset management strategy, which includes ensuring occupancy levels through, for example:

- Investment in newly acquired assets to attract more business – for example, increased and improved signage, street lighting, more outdoor leisure spaces; and
- Leveraging existing strong relationships with retailers to bring national chains into an area.

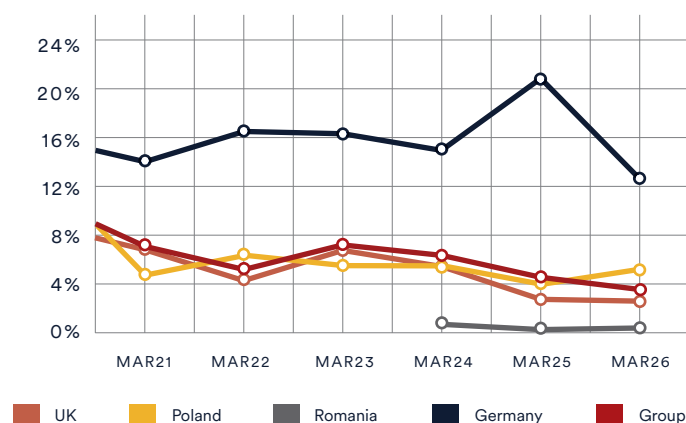
As at 31 March 2026, the Group's occupancy levels were 96% (FY25: 96%) with industrial occupancy at 97% (FY25: 97%) and retail occupancy at 96% (FY25: 94%).

Occupancy rates have improved steadily over the last 4 years despite uncertainty in the wider market.

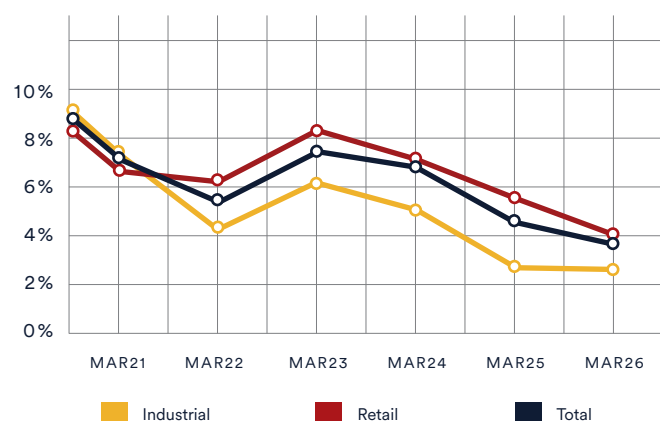
96%

OCCUPANCY

VOID RATE 5 YEAR HISTORY



VOID RATE BY SECTOR 5 YEAR HISTORY



ANCILLARY INCOME

Ancillary income makes up approximately 5% of Group Turnover, driven by car park revenue, continually expanding EV charging and income from markets and temporary kiosks. Increasing non-rental revenue represents a key aim of the Group, generating additional value from the existing estate.

The key strategies to achieve this include:

- Long-term, strategic relationships with third party car park management companies
- Partnership with National EV charger suppliers to roll out EV chargers across the estate; and
- Roll-out of parcel lockers and digital advertising across the estate



UK & IRELAND

The UK operations of LCP remain the largest and most established of the Group, comprising the substantial majority of the Group's turnover and investment properties by value.

LCP continues to be a long-term holder of property, retaining the great majority of all the assets it has acquired. This long-term investment approach allows the Group to benefit from continued investment in the portfolio, improving local spaces and ensuring continued demand for its properties.

Alongside the acquisition, the team has continued to progress asset management initiatives at Arena Centre, Tallaght, helping to enhance the asset's performance and unlock further value. The Irish platform is targeting Assets Under Management of more than €100m as it continues its growth journey.

Within the wider UK portfolio, the Group continued its programme of selective acquisitions in the retail and industrial sectors, alongside sustained asset management activity across its shopping centres, retail parks and industrial estates. Continued strong occupier demand supported a resilient void rate across the UK & Ireland platform.

4%

GROUP SQ.FT INCREASE

POLAND

Following its first acquisition of property in Poland in 2005, LCP has continued to grow one of the largest retail park portfolios in the country. Poland delivered particularly strong growth in FY26, with investment property values increasing by 44% to £494m with a number of sites due to be completed in FY27.

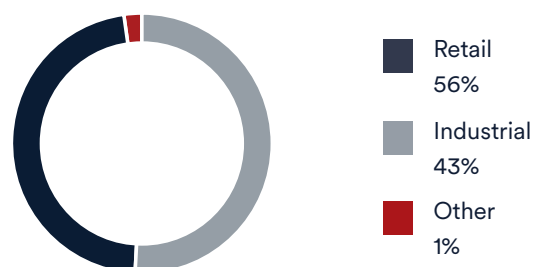
During FY26, the group saw the opening of ten M Park schemes - alongside €79m of refinancing secured to support the ongoing development pipeline. The team's continued strong performance was recognised externally, with three CEE-level awards secured at the Hall Of Fame Awards, building on earlier success at the national CIJ Awards and bringing the team's total industry recognition to six awards during the year.

Leasing momentum remained strong throughout the year, with continued high volumes of new lease transactions and renewals reflecting sustained demand for the Group's Polish retail park portfolio.

UK INVESTMENT PROPERTY RETAIL

	Valuation £m	Number of Properties
Local Convenience Parade	201	91
Regional Centre	117	13
Retail Park	111	13
Shopping Centre	124	6
Town Centre	81	2
High Street	79	47
Leisure	65	4
Food Store	22	3

UK RENT-ROLL BY SECTOR FY26



ROMANIA

During FY26, the Group continued to build on the presence it established in the Romanian market, with the total portfolio value increasing by 11% to £239m.

Alongside the Group's continued store development partnership with Lidl, the Romanian team delivered a particularly strong year for financing, a significant milestone for the platform.

As the Group has become more established in Romania, following our first acquisition in FY25, a key focus has been on optimising our borrowing facilities. LCP'S increasingly stable presence in the territory, combined with strengthening performance of the underlying asset base, has enabled the team to work with lending partners to deliver improved terms across a number of our Bank facilities.

LCP expects there to be significant further opportunities to invest in both development and standing assets within Romania, given the current relative lack of institutional capital compared to other markets.

GERMANY

LCP's German portfolio is comprised primarily of retail assets alongside a smaller industrial portfolio and grew by 5% to £150m in FY26. The strategy within Germany over recent years has been to optimise the portfolio performance, as we optimise portfolio performance, whilst considering options to divest underperforming assets to rebalance the portfolio towards higher quality properties.

As a direct result of this focus, the German team delivered a strong year of asset management activity, with lettable void falling to below 10% - almost halving the unoccupied proportion of the portfolio over 18 months.

In addition, the portfolio's Weighted Average Lease Term increased from 3.8 to 4.1 years, giving increased confidence in the future outlook. As the targeted disposal programme continues, areas and assets are being considered for future acquisitions, to complement the current portfolio and grow LCP presence within Germany.

284

UK PROPERTIES FY26

163

EUROPEAN PROPERTIES FY26

FUTURE OUTLOOK

LCP believes that the pattern of significant development and acquisition opportunity seen in Poland, Romania and, for the first time, Ireland during FY26 will continue into FY27 and beyond. The Group also expects to benefit from positive underlying rental growth across all elements of its portfolio.

LCP will continue to invest and operate in line with its core philosophy, with the focus on investing in markets where it can gain a high cash-on-cash return due to stronger market knowledge, combined with reduced competition from other investors. LCP benefits from not being committed to any one country for further investment and will only invest where risk-adjusted returns meet the required targets.

Looking ahead, the Group's priority in the near term will be the successful delivery of the system programme. This system transformation is expected to modernise both the Group's property management and finance operations, supporting the next phase of growth across an increasingly pan-European portfolio.



M Park Pipera Plaza, Romania



Asset Locations

MARCH 2026



Sustainability Overview

LCP remains committed to supporting a sustainable future, grounded in solid economic principles.

We recognise that our operations have both direct and indirect impacts on the environment and that managing those responsibly is fundamental to creating a sustainable business. Managing these impacts is part of our business strategy and supports our drive to provide attractive quality properties to our tenants while managing the impact our operations have on the environment.

The key areas of focus for the Group are:

Reducing energy consumption and associated emissions

Promoting and facilitating waste reduction

Increasing the positive social impact of operations

Stakeholder engagement and awareness

Monitoring and assurance

UK OPERATIONS

ENERGY CONSUMPTION BENCHMARKING

LCP is committed to year-on-year improvements in its operational efficiency. During FY26, LCP Group completed a comprehensive review of energy consumption across its UK asset portfolio to support development of a refreshed operational and energy performance benchmark. The review identified properties with the highest levels of landlord-controlled use, providing a basis for prioritising future energy efficiency and carbon reduction initiatives.

A register of energy efficiency measures has been compiled, with a view to implementing these measures in the next five years.

These energy efficiency measures include expansion of EV infrastructure, site level upgrades (lighting, Building Management Systems (BMS), Heating Ventilation and Air Conditioning (HVAC), Passive Infrared Sensors (PIRs) etc.) and a programme to evaluate solar Photovoltaic (PV) electricity generation and innovative energy harvesting technologies.

SUPPLIED ENERGY: RENEWABLE ENERGY CONTRACTS

LCP Group continued its programme of supply infrastructure improvements, enhancing visibility of energy consumption through smart metering and supporting more effective energy management.

These upgrades facilitated the transition of a significant proportion of landlord-controlled electricity supplies, including those managed on behalf of tenants, to REGO-backed renewable energy contracts. As a result, over two-thirds of electricity consumed across LCP's property portfolio is now sustainably sourced.

2/3

ELECTRICITY SUSTAINABLY SOURCED

IMPROVING ASSET ENERGY PERFORMANCE: WHITE BOXING

LCP Group is trialling a standardised “white boxing” programme for the refurbishment of void units, commencing in Summer 2026. As part of the programme, each unit will undergo an enhanced energy assessment (“EPC+”) to identify targeted improvements to building fabric, heating and cooling systems, and overall energy performance.

The initiative is intended to support reductions in energy consumption and associated greenhouse gas emissions across the portfolio. Subject to successful delivery of the pilot phase, the Group plans to expand the programme from early 2027, increasing both its scope and geographic coverage.

EV CHARGING INFRASTRUCTURE

LCP Group continues to expand the availability of electric vehicle (EV) charging infrastructure across its retail portfolio and managed assets, and plans to deliver a further 54 bays during FY27, extending provision to new locations and increasing capacity at existing sites.

SITE-LEVEL ENERGY SAVING INITIATIVES

At larger retail assets with on-site management teams, the Group implements targeted energy efficiency measures including lighting rationalisation, LED lighting, BMS, HVAC controls, PIRs and detection controls.

LOW EMISSIONS FLEET

Our vehicle fleet continues to support the transition to lower-carbon business operations, with 44% of vehicles fully electric, 40% plug-in hybrid and a further proportion incorporating fuel-saving hybrid technology. Alongside fleet electrification, our Pool Car Scheme promotes more efficient use of shared vehicles, reducing unnecessary travel impacts. This approach is reinforced by our EV Charging Point Policy and responsible charging practices, helping to embed sustainable travel choices across the Group.

UK STREAMLINED ENERGY & CARBON REPORTING

This report summarises LCP Group's energy consumption, greenhouse gas emissions, energy efficiency initiatives and energy performance in accordance with the UK Government's Streamlined Energy and Carbon Reporting (SECR) framework. To achieve complete reporting coverage, 4.79% of total energy consumption data has been estimated.

Under SECR requirements, LCP Group reports landlord-attributable energy consumption and associated emissions from UK properties it owns, occupies and operates, together with emissions arising from fleet vehicle use and business travel.

Although not all LCP Group entities met the regulatory thresholds for SECR reporting in FY26, the Group elected to report energy consumption and emissions across all UK assets and operations in preparation for ESOS Phase 4 reporting, in December 2027. This approach establishes a new baseline for energy and carbon reporting and, therefore, year-on-year comparisons are not applicable.

Further information including methodologies used in the calculation of disclosures is provided in LCP's FY26 SECR Report.

EMISSION INTENSITY BREAKDOWN FY26

LCP's operations recorded an emissions intensity of 0.000398 tCO₂e per Total Landlord Area (m²) during the reporting year.

	UK tCO ₂ e per total Landlord Area (m ²)
Natural Gas & Other Fuels	0.000135
Electricity	0.000222
Transport	0.000040
Total	0.000398

TOTAL ENERGY CONSUMPTION FY26

Utility & Scope	UK kWh Consumption
Scope 1 Total	7,363,681
Natural Gas & Other Fuels (Scope 1)	6,128,112
Transportation (Scope 1)	1,235,569
Scope 2 Total	11,454,301
Grid-Supplied Electricity (Scope 2)	11,416,050
Transportation (Scope 2)	38,251
Scope 3 Total	304,909
Transportation (Scope 3)	304,909
Total	19,122,892

TOTAL LOCATION BASED EMISSIONS FY26

Utility & Scope	UK tCO ₂ e Consumption
Scope 1 Total	1,520.87
Natural Gas & Other Fuels (Scope 1)	1,231.09
Transportation (Scope 1)	289.78
Scope 2 Total	2,027.41
Grid-Supplied Electricity (Scope 2)	2,020.64
Transportation (Scope 2)	6.77
Scope 3 Total	69.69
Transportation (Scope 3)	69.69
Total	3,617.97

ENERGY & CARBON OVERVIEW FY26

The following table provides an Energy Source Breakdown for Total UK Location-Based Emissions.

Energy & Carbon Consumption	kWh	tCO ₂ e
Natural Gas & Other Fuels	6,128,112	1,231.09
Electricity	11,416,050	2,020.64
Transport (Fleet Vehicles & Business Travel)	1,578,729	366.24
Total	19,122,892	3,617.97

GREEN LEASES

The business continues to roll out Green Leases, for new and renewals, since launching in FY25 and take up has increased from a starting point of zero to >200 across LCP Group.

WATER EFFICIENCY

Following investigations and targeted trials at a number of assets within the portfolio during FY26, LCP Group are finalising their water utilities procurement strategy for implementation in FY27. Key objectives include cost, efficiency, complexity reduction, billing accuracy, metering, and ESG aligned data / reporting; to target, prioritise and deliver water consumption reduction projects.

Projects undertaken across a number of mixed-use, leisure and retail properties have identified significant opportunities to strengthen tenant engagement, improve service charge transparency, and cost recovery, enhance net operating income, reduce water consumption, and improve the accuracy and quality of sustainability reporting.

WASTE MANAGEMENT

Following implementation of the new waste stream and UK legislative changes (March 31, 2025) through existing service providers; LCP Group are preparing to tender for a dedicated waste management firm in order to leverage comprehensive ESG reporting, greater efficiencies, continuous improvement opportunities, and internal efficiencies (cost, resource, and processes). This will be progressed through 2026 with intention of contract award in 2027.

AWARDS & ACCREDITATIONS

Multipark Pensnett has led a long-term biodiversity programme across its 185-acre estate, from wildflower-rich grasslands and woodland diversification to inclusive green infrastructure like an outdoor gym. This was recognised with a Silver Green Apple Environmental Award in November 2025.

Gold RoSPA award for the 2nd consecutive year. The RoSPA Gold Award, issued by the Royal Society for the Prevention of Accidents, is a prestigious recognition given only to organisations that demonstrate a commitment to outstanding health and safety practices, including robust leadership and management systems, a strong track record of incident management and prevention, employee involvement and engagement and a culture of continuous improvement and learning.

In November 2025, The Centre, Livingston was the first large shopping centre in our portfolio to achieve ISO14001 Environmental Management System accreditation. The learning from this project is now being developed as a central framework and further centres are currently undergoing internal assessment.

COMMUNITY INITIATIVES

The Group has also continued to promote and support community engagement and collaboration at both a corporate and operational level. The collaborative partnership between Coleg Gwent Independent Living Skills (ILS) at Torfaen Learning Zone (TLZ) and M Cwmbran (LCP UK) continues to provide students with real-world

retail experience in an inclusive environment, promoting sustainable retail practices and facilitating enterprise-based learning. The partnership has been in place since 2023.

As part of M Core, LCP supports two group-wide charity partners: Retina UK, which supports people affected by inherited sight loss, and The Elifar Foundation, which supports individuals and families living with severe disabilities. In addition to a monthly employee fundraising raffle, colleagues organised and participated in a range of fundraising activities across the Group, including quiz nights, raffles, social events, and community bake sales.

Employee wellbeing and inclusion remained an important focus. The M Core Strava Club encourages colleagues to participate in fitness and wellbeing challenges while also supporting charitable fundraising objectives, promoting both physical wellbeing and community involvement.

EUROPEAN OPERATIONS

During the reporting period, the Group continued to strengthen the sustainability performance of its European operations through the expansion of BREEAM-certified assets, investment in low-carbon infrastructure and the integration of environmental considerations into new developments.

Progress was made across both Poland and Romania, with a continued focus on energy efficiency, sustainable construction standards, and support for the transition to electric vehicle use.

New developments incorporated environmental features including EV charging infrastructure, water-saving measures, and biodiversity enhancements, while locally managed sustainability programmes ensured compliance with national regulatory requirements and alignment with the Group's broader sustainability objectives.

EUROPEAN SUSTAINABILITY HIGHLIGHTS FY26

- Maintained 100% BREEAM certification across the Romanian retail park portfolio during the reporting period.
- 46 EV charging stations installed across 17 Romanian properties, supporting cleaner transport infrastructure for occupiers and visitors.
- Continued expansion of BREEAM-certified assets across Poland, Increased the number of Polish assets operating under a BREEAM "Very Good" rating, supporting the Group's long-term sustainability strategy.
- New developments in Poland, including M Park Ciechanów and M Park Bogatynia incorporated electric vehicle charging infrastructure, water-saving technologies, and tree planting initiatives.
- Investment in LED lighting, solar energy, water efficiency, and biodiversity enhancements across the European portfolio.

Financial Review

The Group has experienced continued growth in FY26, reflected in its financial performance and the increase in its portfolio value, with the strength of its balance sheet maintained.

PERFORMANCE REVIEW

LCP has performed very well in FY26 with strongly increased turnover and increased profit before tax.

The Group considers underlying PBT an important KPI, as it closely correlates to underlying cashflow.

Despite continued economic headwinds including persistent inflation and consequently interest rates remaining above recent historical levels, the Group has improved its underlying PBT. Change to underlying profits of the Group are shown before fair value movements and other non-recurring items (see note 11).

KPI'S

The Group tracks, in particular, the following KPIs:

	FY26	FY25
Turnover (£m)	282	248
Underlying PBT (£m)	95	90
Acquisitions and capex (£m)	61	83
Developments (£m)	136	32
Net LTV (%)	43	42
ICR (x)	2.8	3.0
Occupancy (%)	96%	96%

The Group outperformed FY25 on nearly all financial and operational KPIs.

The balance sheet KPIs reflected the significant acquisitions and underlying impact of high interest rates as historic hedges expired.

TURNOVER

Group turnover increased by 14% to £282m (FY25: £248m), with growth across all territories: UK & Ireland (+10%), Poland (+35%), Romania (+14%) and Germany (+3%). Rental income grew by 9% to £202m (FY25: £185m).

PROFIT BEFORE TAX

Statutory profit before tax was £174m (FY25: £180m), reflecting a lower level of investment property revaluation gains than the prior year. Underlying profit before tax - which the Group considers an important KPI as it closely correlates to underlying cashflow, and which is shown before fair value movements and other non-recurring items - was broadly stable at £95m (FY25: £90m).

EXCEPTIONAL ITEMS

The Group's exceptional items are cost of £3.7m (FY25: Income of £1.6m) which was driven by a profit share buyout (£3.7m). See Note 11 for the full reconciliation of the underlying profit to profit before tax.

FINANCING COSTS

The interest payable expense was £76m (FY25: £74m), the increase reflecting acquisition-driven debt growth. The Group benefited from an ongoing focus on interest rate hedging.

The Group's net interest cover is calculated using underlying EBIT and excluding related party interest. An adjusted EBIT figure has been determined for the ratio using underlying profit adding back net interest excluding related party interest, and foreign exchange gains/(losses).

The ratio has decreased from 3.0x to 2.8x due to the higher level of debt following acquisitions.

£282m

FY26 TURNOVER

£95m

FY26 UNDERLYING PBT

£135m

FY26 PROFIT AFTER TAX

PROFIT AFTER TAX

The Group achieved profit after tax of £135m (£133m FY25). The effective tax rate has remained broadly consistent at 23% (FY25: 26%) with the reduction driven by the mix of jurisdictions, with European operations now contributing a higher proportion of the overall profit.

DIVIDENDS

Dividends of £33m were paid in FY26 (£30m FY25). The dividend payout ratio was 46% (45% FY25). The net profits used for the dividend payout ratio were calculated using underlying profit after tax at the effective tax rate.

8%

FY26 NET ASSET INCREASE

FINANCIAL POSITION

LCP continues to maintain a strong balance sheet with net assets increasing by 8% to £1.4bn (FY25: £1.3bn). The main movement in net assets is the increase in investment properties to £2.7bn (FY25: £2.4bn), following acquisitions and developments of £197m (FY25: £115m) and disposals of £34m (FY25: £45m).

Debtors have moved to £142m (FY25: £127m) driven by the Group increased funding of Joint Venture funding in other debtors. Cash has increased to £138m from £84m. The deferred tax liability has increased from £211m to £234m due to the increase in the valuation of the investment portfolio. The full breakdown of the movement can be found in Note 27.

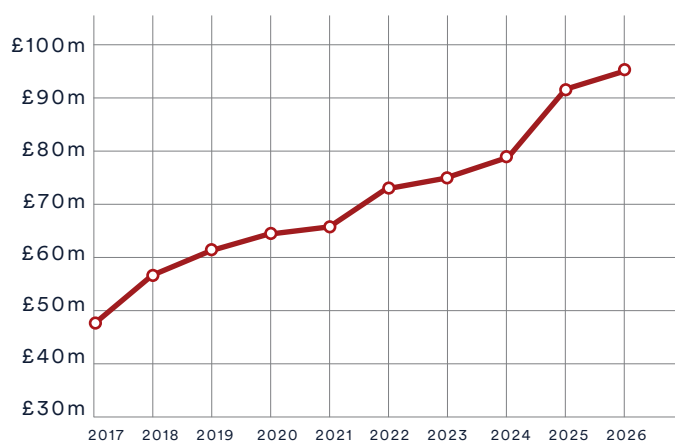
GEARING AND FINANCIAL COVENANTS

The Group net property loan to value, which is the ratio of bank debt and finance leases less cash to investment properties, increased slightly to 43% as at 31 March 2026 (FY25: 42%). The increase is due to the leveraging of existing properties, which is an important source of free cash. The Group has largely funded its growth in year through free cash within the Group and debt on the acquired properties.

CASHFLOW

The Group generated £130m of cash from operations (FY25: £106m) and used £162m in net investing activities (FY25: £72m). A further £88m was generated from financing activities (FY25: Utilised £21m). The Group's cash balance at the end of the financial year was £138m, an increase of £54m from the prior financial year.

UNDERLYING PROFIT



PORTFOLIO VALUE

The Group has made acquisitions and developments of £197m in the year and disposed of £34m of assets. The revaluation gain of the Group's investment properties has increased the portfolio value by net £77m (3% UK £41m, Poland £17m, Romania £13m and Germany £6m).

The Group actively looks for opportunities to acquire where value has been identified. Acquisitions have continued to be focused in the retail market, an area where LCP sees the most opportunity to strengthen its portfolio and enhance values using management skills inherent in the business.

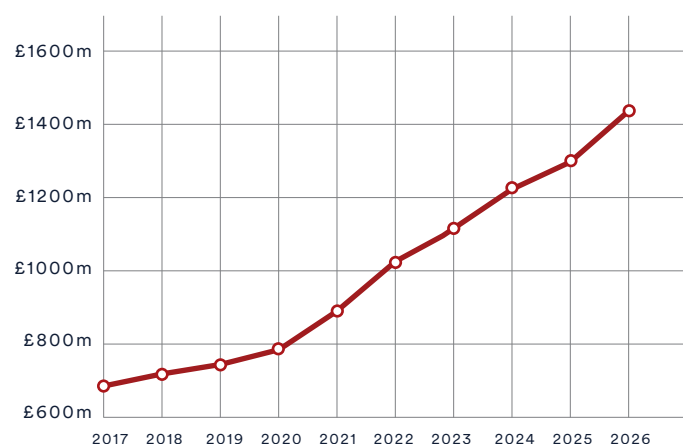
The properties are valued by a mixture of external valuations and internal valuations. External valuations are undertaken by a number of different valuers who follow the RICS valuation methodology.

The Directors undertake the internal valuations using the same valuation methodology. As at 31 March 2026, 6% of the Group's UK properties have been valued externally. A further 21% of these properties have been valued by external valuers close to 31 March 2026.

41% of the Group's European portfolio has been valued externally as at 31 March 2026, with 27% valued for banking purposes. The remainder has been valued internally, similar to the UK portfolio, close to 31 March 2026.



NET ASSETS



FINANCING

The Group's gross debt with institutional lenders as at 31 March 2026 was £1,272m (FY25: £1,071m). Of this debt, 75% was hedged (FY25: 75%) at fixed or capped/collared interest rates. The increase in debt reflects the large acquisition programme. The weighted average cost of debt with institutional lenders at 31 March 2026 was 4.35% (FY25: 4.46%).

During the year, the Group continued to actively manage its financing arrangements, maintaining adequate liquidity and extending the maturity profile of its debt facilities. In the UK, the Group increased and drew £17.9m on an existing facility, extending its maturity to December 2028. A further facility was increased by £35.0m, whilst a third facility saw net additional drawings of £45.9m following repayments. The Group also increased and drew a net £30.0m on another existing facility and extended its maturity to April 2027.

The Group secured a short-term extension on a further UK facility to June 2026, with a subsequent extension to December 2028 agreed after the reporting date. Net additional drawings of €58.5m were made against this facility during the year. Other UK facilities were reduced by £1.3m through scheduled repayments.

In Poland, the Group repaid €66.1m and PLN 29.8m on existing facilities while arranging new financing facilities, resulting in net drawings of €129.9m. In Romania, repayments of €4.8m were made on existing facilities and a new facility was established with net drawings of €5.7m. In Germany, repayments of €5.3m were made on an existing facility.

Overall, the actions undertaken during the year strengthened the Group's liquidity position, provided additional funding capacity and extended the maturity profile of key borrowing arrangements.

The Group continues to actively manage its interest rate exposure through the use of derivative instruments. During the year the Group has entered into or acquired interest rate swaps based on principal amounts totalling £168.3m (FY25: £76.5m) and €75.4m (FY25: €45.5m) and interest rate caps/collars based on principle amounts totalling £Nil m (FY25: £30m), €Nil m (FY25: €2.5m).

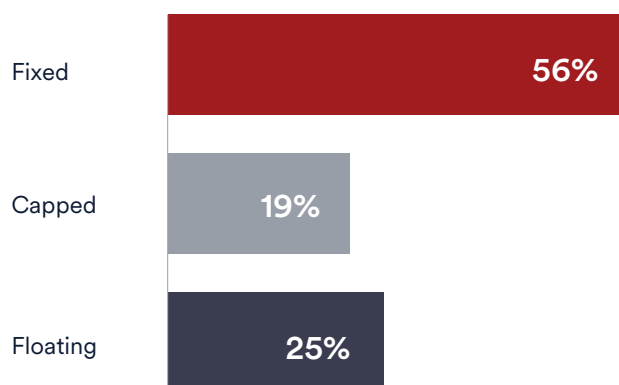
The bank raises all of its debt through bilateral secured facilities with major banks, with the exception of some loans from an insurer and some lease finance in Poland.



EVENTS AFTER THE BALANCE SHEET DATE

As at 31 March 2026, the Group had £214m (FY25: £148m) of bank debt falling due within one year or on demand. As at September 2026, £133m has been refinanced to December 2028, with the remaining £82m in negotiation. Further details of loans and borrowings can be found in Note 25.

HEDGING PROFILE



75%

FY26 HEDGED DEBT

Ten Year Financial Summary

LCP Group	2017 £'000	2018 £'000	2019 £'000	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000	2025 £'000	2026 £'000
Summarised Profit and Loss Accounts										
Turnover	113,777	121,397	129,668	136,541	134,787	148,661	171,465	215,763	248,471	281,532
Profit before taxation	84,899	135,501	78,176	65,900	147,798	281,339	55,635	186,891	180,235	174,200
Profit after taxation	76,239	102,183	60,358	48,520	118,671	197,065	48,391	134,700	133,108	134,574
Underlying Profit	49,012	57,955	61,367	62,897	64,919	72,670	75,037	78,544	90,296	95,272
Summarised Cash Flow Statements										
Net cash inflow/(outflow) from operating activities	77,723	80,254	68,601	65,625	81,702	110,025	97,793	113,413	106,393	129,794
Cash inflow/(outflow) from investing activities	(51,250)	(44,293)	(34,209)	(22,986)	(4,498)	(55,758)	(65,198)	(200,834)	(72,379)	(162,319)
Cash inflow/(outflow) from financing activities	(26,583)	(40,350)	(20,103)	(38,851)	(59,707)	(35,659)	(50,356)	76,796	(21,390)	88,134
Increase/(decrease in cash)	(110)	(4,389)	14,289	3,788	17,497	18,608	(17,761)	(10,625)	12,624	55,609
Summarised Balance Sheets										
Investment properties	1,286,566	1,413,178	1,469,269	1,513,800	1,591,665	1,830,981	1,868,185	2,294,797	2,429,020	2,694,564
Net debt	(667,882)	(718,364)	(718,886)	(734,553)	(684,232)	(679,622)	(714,108)	(959,563)	(1,007,848)	(1,153,060)
Other assets and liabilities	21,581	33,668	22,142	17,090	(11,010)	(85,366)	(61,920)	(134,042)	(118,047)	(134,035)
Net Assets	640,265	728,482	772,525	796,337	896,423	1,065,993	1,092,157	1,201,192	1,303,125	1,407,469

The Strategic Report, Business Review, Sustainability Overview, Financial Review and Ten Year Financial Summary were individually approved by the Board on 24/09/2026 and signed on its behalf.

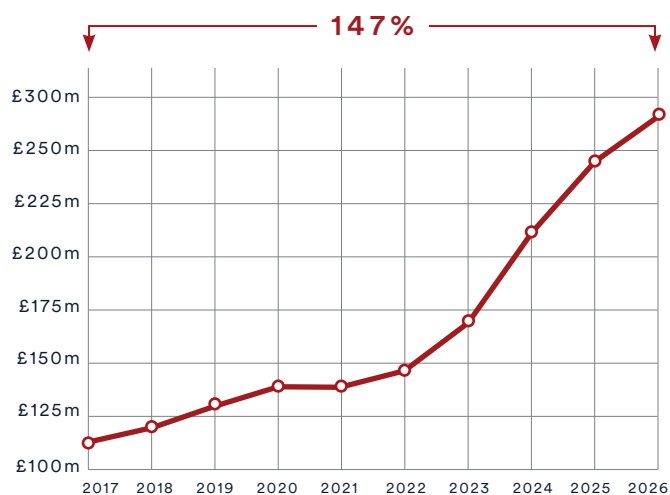
B J W Lee

Director and Chief Financial Officer

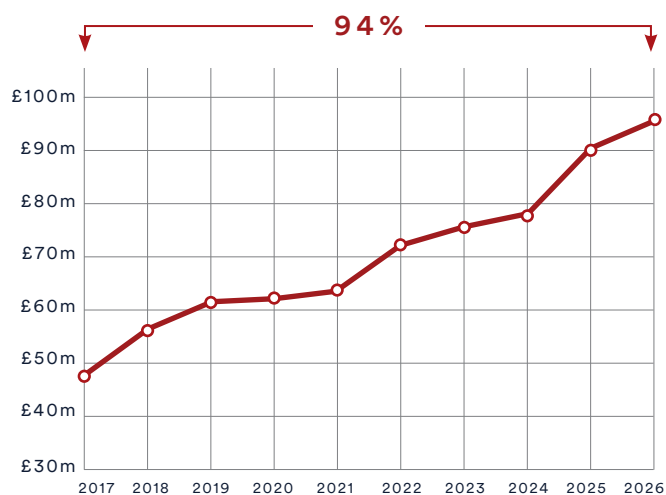
London & Cambridge Properties Limited
Company Number: 02895002

LCP's UK asset management strategy, long-term ownership model, and expanded revenue streams have driven growth, supported by continued pan-European expansion. Developments and acquisitions increased materially post 2020 as more opportunities became available. The portfolio as at 31 March stands at £2.7bn.

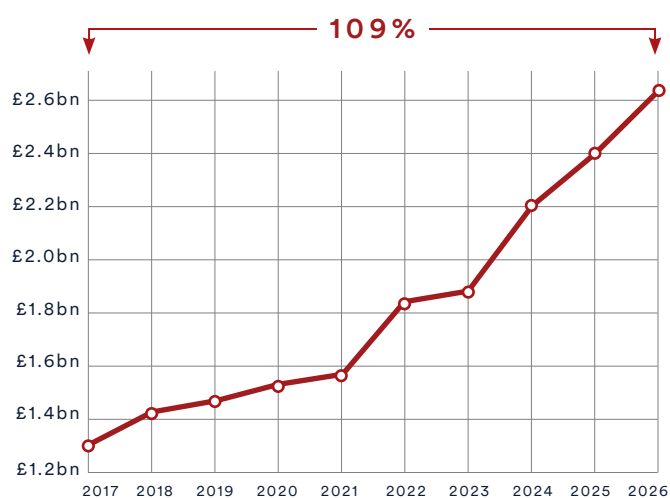
TURNOVER £M



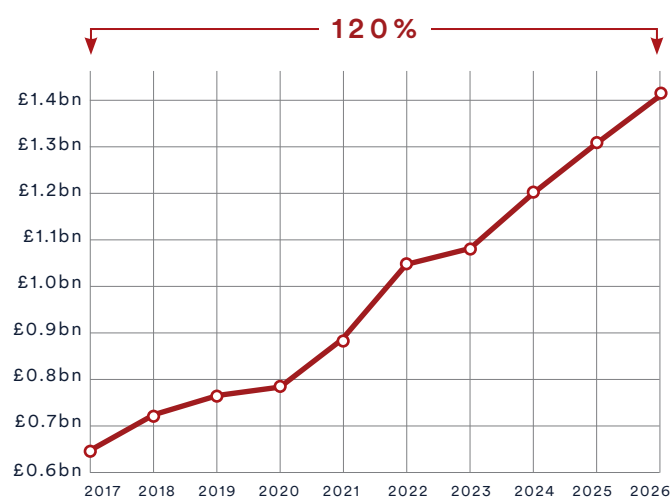
UNDERLYING PROFIT BEFORE TAX £M



INVESTMENT PROPERTIES £BN



NET ASSETS £BN



Risk Management

The Board recognises that an effective approach to risk management is fundamental to supporting the long-term success and resilience of the Group. It is responsible for determining the Group's risk appetite and ensuring that appropriate systems and processes are in place to identify, assess and manage risk. During the year, the Group has continued to enhance its risk management framework, adopting a more structured approach to the identification, evaluation and monitoring of risks that may impact the delivery of its strategic objectives.

Oversight of risk management rests with the Board, which regularly reviews principal risks, associated mitigation strategies and key areas of exposure. As part of its ongoing governance development, the Group intends to further strengthen oversight through the planned introduction of a formal Risk Committee in future reporting periods.

Risk management processes are increasingly embedded across day-to-day operations, with a focus on improving consistency, transparency and accountability. This continued development supports the timely identification of emerging risks and ensures that appropriate mitigating actions are effectively implemented and monitored.

The Group adopts a disciplined approach to risk-taking, accepting risk where it supports the achievement of its strategic objectives, whilst having a zero tolerance to risks that could result in, regulatory non-compliance or reputational damage.

RISK	IMPACT	MITIGATION
FINANCIAL RISKS		
Liquidity & Financing Risk: <i>Exposure to insufficient liquidity or an inability to refinance existing debt facilities on acceptable terms, including exposure to interest rate movements.</i>	Inadequate funding or rising borrowing costs may result in an inability to meet operational or capital commitments, and reduced profitability, as well as the possibility of breaching banking covenants and the potential that cash might need to be diverted from strategic growth objectives.	• Active monitoring of banking covenants, leverage levels and liquidity, including committed and undrawn facilities. • Early engagement with lenders and maintaining relationships across a diverse funding base. • Flexibility to defer acquisitions or development activity in response to liquidity pressures, and adjust dividend policy where appropriate. • Use free cash flow to reduce debt levels when required. • Disciplined hedging strategy, targeting c.75% of debt to be hedged against short-term rate volatility. • Use of interest rate swaps, caps and collars to provide cost certainty and protection. • Regular review of hedging policy. • Agree facility extensions early when market conditions are favourable. • Developed new relationships with European lenders to diversify funding sources and strengthen refinancing options.

RISK	IMPACT	MITIGATION
STRATEGIC RISKS		
Market, Macroeconomic & Geopolitical Risk: <i>Exposure to adverse changes in macroeconomic conditions and geopolitical developments, including inflation, interest rates, economic growth, occupier demand, international conflict, trade disruption and broader global uncertainty. These factors may affect the performance of the property market and the Group's portfolio.</i>	Reduced tenant demand, higher vacancies and pressure on rental levels could lower rental income and cash flow, while reduced market liquidity may limit the Group's ability to acquire or dispose of assets in line with its strategy. Adverse market conditions may also impact property valuations through changes in occupier demand, investor sentiment, required rates of return and capital market conditions, affecting balance sheet strength, covenant headroom, borrowing capacity and financial resilience. The Group is also exposed to foreign exchange risk, with adverse currency movements affecting the value of overseas assets, liabilities, income and cash flows. The ongoing conflict in Ukraine and wider regional instability may impact operations and investments in Romania and Poland through economic disruption, labour shortages, supply chain constraints, higher energy costs and security concerns, affecting occupier demand, asset performance and property values. Broader geopolitical events may also affect operational resilience, employee safety and productivity, asset values and strategic decision-making.	• Portfolio diversification across sectors, tenant types and geographies. • Proactive asset management to maximise occupancy and rental growth. • Spread of lease maturities and staggered expiries to minimise concentration risk. • Regular scenario planning and monitoring of political, economic and regulatory developments. • Business continuity planning and operational contingency measures.
Investment & Development Risk: <i>Failure to identify, execute or deliver acquisitions and development projects in line with investment strategy, including risks relating to pricing, due diligence, cost overruns, delays or changing market conditions.</i>	Poor investment decisions or underperforming developments may result in lower than expected returns, capital value impairment, reduced rental income, cost overruns, delayed income generation and inefficient capital allocation. This may also impact portfolio quality, liquidity and the Group's ability to meet its strategic growth objectives.	• Defined investment strategy. • Robust due diligence processes. • Disciplined pricing, appraisals and development budgets established prior to commitment. • Phased and pre-let development approach. • Continuous monitoring of market conditions to inform decision making. • Active asset management post investment. • Development risk is material but not excessive. • Fixed price construction contracts where possible.
OPERATIONAL RISKS		
Health, Safety & Building Compliance Risk: <i>Failure to effectively manage health, safety and building compliance obligations across the portfolio, including inadequate contractor oversight and non-compliance with evolving legislation (e.g. Building Safety Act), resulting in harm to people and/or regulatory breaches.</i>	Potential injury or loss of life involving employees, contractors, tenants or members of the public. Significant financial penalties, legal liabilities, operational restrictions, reputation damage and increased costs associated with remediation works.	• Comprehensive ongoing Health & Safety risks assessments undertaken by qualified employees or external experts. • Robust contractor selection, onboarding and monitoring processes. • Education and training provided for key employees. • Centralised compliance tracking for all statutory inspections and certifications. • Implementation and ongoing review of fire safety, building safety and risk assessments • Health and Safety policies are reviewed on a regular basis alongside regulatory developments.

OPERATIONAL RISKS CONTINUED

People Risk:

Inability to attract, retain and develop a high-quality workforce, alongside over-reliance on key individuals or insufficient succession planning, resulting in disruption to business operations and delivery of strategic objectives.

Loss of key personnel or capability gaps may result in reduced operational effectiveness, delays in executing strategy (including acquisitions, development and asset management), weakened stakeholder relationships, increased recruitment and training costs, and potential loss of institutional knowledge.

- Active talent management and succession planning for key roles.
- Regular workforce planning and skills gap analysis.
- Structured training and development opportunities for employees to continue their personal and professional development.
- Knowledge sharing and centralised systems reduce key person dependency.
- Clear organisational structure and governance to distribute responsibilities.
- LCP culture includes commitment to its key stakeholders including its employees, with regular communication of the Group's purpose, vision and values.
- Established a Next Generation Panel to foster innovation, capture emerging perspectives, and generate new ideas, helping ensure the organisation remains responsive to future workforce and business needs.

Climate & Sustainability Risk:

Failure to effectively manage climate-related and sustainability risks, including transition and physical risks, changing regulations, investor expectations, energy and carbon targets, transition costs, stranded assets, biodiversity impacts, supply chain disruption, reputational damage, reduced asset values and lower occupier demand.

Environmental risks can lead to reduced asset values, lower rental income and occupancy, higher operating, capital and insurance costs, and disruption to business operations. They may also reduce investor and lender confidence, limiting access to finance, increase the risk of stranded assets, result in regulatory penalties for non-compliance, and cause reputational damage with tenants, investors, regulators and other stakeholders.

- Regulatory monitoring.
- Regular risk assessments.
- Acquisition environmental risk. assessment & due diligence.
- Energy, water, waste & carbon reduction programs.
- Data-driven performance measurement & management systems.
- Stakeholder engagement & training.
- Resilient supply chains inc. procurement strategies (ESG principles).

Technology, Cyber & Data Risk:

As the business increasingly relies on technology to improve efficiency and margins, the availability, integrity and security of its IT systems are critical. System failures or cyber threats, including data breaches, ransomware and outages, could result in operational disruption, financial loss, regulatory non-compliance, reputational damage and reduced service levels for stakeholders.

Loss of access to critical systems affecting day to day operations, financial loss arising from fraud, ransom or remediation costs, regulatory penalties relation to data protection breaches, reputational damage and potential disruption to tenants and suppliers.

- Active review of security procedures and back-up and business recovery mechanisms.
- Penetration testing, vulnerability monitoring, MFA and access control policies.
- Mandatory phishing and cyber awareness training; defined incident response procedures.
- Chief Technology Officer appointed to provide strategic technology leadership.

LEGAL, COMPLIANCE & EMERGING RISKS

Regulatory, Legal and Compliance Risk:

Exposure to changes in regulatory, legal and tax frameworks. As the Group employs more than 250 people in the UK it is subject to an increasing range of regulatory and disclosure requirements.

Failure to comply with applicable laws and regulations may result in financial penalties, increased tax liabilities and reputational damage, as well as potential disruption to business operations and constraints on strategic activity.

- Ongoing regulatory monitoring to ensure timely identification of changes.
- Engagement with external advisors to provide specialist guidance and interpretation of evolving requirements.
- Governance and oversight of compliance matters, with updates on key regulatory developments.
- Established policies and procedures to support compliance with applicable laws and regulations.

AI Governance & Data Usage Risk:

The increasing adoption of Artificial Intelligence (AI) tools across the organisation may lead to inadequate governance, oversight, or control over the use of AI and organisational data. This could result in inappropriate decision-making, data privacy breaches, regulatory non-compliance, inaccurate outputs, intellectual property risks, or misuse of confidential information.

Poor AI governance could result in regulatory penalties, legal liability, data breaches, loss of sensitive or commercially confidential information, reputational damage, and reduced stakeholder trust.

Reliance on inaccurate or biased AI generated outputs may also lead to poor business decisions, operational inefficiencies, and financial losses.

- Establish an AI Governance Framework and clear accountability for AI use.
- Develop and maintain an AI usage policy covering approved tools and acceptable use.
- Implement controls to prevent the input of sensitive, personal, or confidential data into unapproved AI platforms.
- Conduct regular risk assessments and compliance reviews of AI applications.
- Provide training on AI risks, governance requirements, and responsible use.
- Maintain human oversight of material decisions supported by AI.
- Monitor emerging regulation, industry standards, and best practice relating to AI governance.

Climate Transition Risk (Tightening EPC Regulation):

Increasing regulatory requirements relating to Energy Performance Certificates (EPCs) and wider climate transition policies may result in parts of the property portfolio becoming non-compliant, less attractive to occupiers, or requiring significant capital investment to meet future minimum energy efficiency standards.

Failure to meet tightening EPC requirements could lead to increased capital expenditure, higher operating costs, restrictions on letting or re-letting properties, reduced asset values, stranded assets, and loss of rental income. There is also potential for reduced occupier demand, reputational damage, and challenges in attracting or retaining tenants with ambitious ESG commitments

- Maintain a portfolio-wide EPC compliance and monitoring programme.
- Conduct regular asset-level energy assessments and identify improvements.
- Include energy efficiency upgrades in capital expenditure and asset management plans.
- Monitor emerging EPC and energy efficiency legislation.
- Engage occupiers to support sustainability improvements and data sharing.
- Prioritise investment in higher-risk assets and those with lower EPC ratings.
- Consider EPC and climate transition impacts in acquisition, disposal and redevelopment decisions.

LEGAL, COMPLIANCE & EMERGING RISKS CONTINUED

Martyn's Law:

The implementation of the Terrorism (Protection of Premises) Act 2025 ("Martyn's Law") introduces significant new legal and regulatory obligations for qualifying public premises and events. There is a risk that the organisation may not fully understand, prepare for or comply with these requirements as they become embedded and SIA oversight increases.

The risk is heightened by the UK's severe terrorism threat level, increasing both scrutiny of preparedness arrangements and the potential consequences of inadequate compliance. As LCP owns and manages several assets expected to fall within the Enhanced Duty category, it will be subject to more extensive requirements relating to terrorism risk assessment, preparedness and security measures.

Failure to meet these obligations could result in regulatory, operational, financial and reputational impacts.

Martyn's Law may require additional investment in security measures, staff training, governance, and compliance resources. Failure to meet the legislative requirements could result in regulatory investigation and enforcement action by the SIA, significant financial penalties, and ongoing daily fines for continued non-compliance.

The risk may increase following material changes to a property or operating environment, including changes in footfall, building use, events, or the arrival, departure, or expansion of an anchor tenant, which could alter the organisation's obligations under the legislation. Non-compliance or a terrorism-related incident could also lead to operational disruption, reputational damage, legal liability, and harm to employees, customers, visitors, and members of the public.

- Complete proportionate terrorism and protective security risk assessments.
- Implement and test emergency response, evacuation, lockdown, and communication procedures.
- Deliver staff awareness and security training.
- Monitor government guidance and implementation timelines.
- Incorporate compliance requirements into business continuity and operational resilience frameworks.



M Park Ciechanow, Poland

Statement of Directors' Responsibilities

The Board of Directors believe that they have acted in the way they consider to be both in good faith and would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 March 2026.

The Board has a business plan which is based around achieving our long-term goals of increasing and improving the portfolio of properties by acquiring appropriate assets that fit within the investment criteria of the Group to maintain a balanced risk and positive cash inflow for future periods.

The Board understands the importance of engaging with all its stakeholders and regularly discusses issues concerning employees, clients, suppliers, community and environment, regulators and Shareholders which inform its decision making processes. Inherently, there is an inter-dependency on the success of the company and the success of its stakeholders.

EMPLOYEES

The Group's employees are fundamental to the success of the business and the Group puts a focus on the welfare of its employees, improving communications and taking appropriate measures to ensure staff safety. LCP recognises that the growth of the business will rely upon the skills displayed across the workforce.

The Group is committed to the development of its employees and understands that the best leaders for tomorrow are most likely to be grown from the talent we already employ. The Group sees the development of all employees as a key goal. Offering appropriate training based upon the skills and experience of all employees. This covers all levels of staff up to and including the coaching of senior managers. In line with employee development, the Group recognises that pay and employment terms should be at market levels. This is monitored by business managers and regularly reviewed by the Directors.

The Group encourages diversity and inclusion of employees of all backgrounds. The Group strives to make the working environment best in class through continual investment. The Board believes open plan offices and communal working areas enhance the employee experience and promotes collaborative working where individuals at all levels can work towards the collective strategic goals in a more relaxed environment.

MODERN SLAVERY

LCP acknowledges its responsibilities in relation to tackling modern slavery and commits to complying with the provisions in the Modern Slavery Act ("MSA 2015"). The company understands that this requires an ongoing review of both its internal practices in relation to its labour force and, additionally, its supply chains. LCP does not knowingly enter into business with any other organisation, in the United Kingdom or abroad, which knowingly supports or is found to involve itself in slavery, servitude and forced or compulsory labour.

In accordance with section 54(4) of the MSA 2015, LCP has taken the following steps to ensure that modern slavery is not taking place:

- Risk Assessment: We are committed to assessing the risks within our own organisation
- Supplier Requirements: We expect all suppliers and business partners to comply with the MSA 2015 and demonstrate transparency, accountability, and ethical sourcing practices.
- Employee Awareness: We provide training to employees on the signs of modern slavery and how to report concerns.
- Recruitment Practices: We ensure robust right-to-work checks, fair recruitment processes and protection against hidden labour exploitation.

LCP has established policies that support our commitment to combating modern slavery:

- Anti-Bribery, Fraud & Corruption Policy: Prevents bribery and corruption, which can create vulnerabilities for modern slavery.
- Whistleblowing Policy: Encourages reporting of concerns, including suspicions of modern slavery.
- Anti-Harassment and Bullying Policy: Creates a safe working environment and prevents abuse of power.
- Disciplinary Policy: Addresses misconduct, including any involvement in modern slavery.

DISABLED PERSONS

LCP is committed to promoting equality of opportunity for all staff and job applicants. Through its policies, specifically its Equal Opportunities Policy, LCP aims to create a working environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit. The company does not discriminate against staff on the basis of any disability.

TENANTS

The key to the Group's current and future success is by providing tenants with products and services they need to flourish. This can only be achieved through building close relationships to better understand what challenges and opportunities they are facing. The Group aims to identify and respond to tenants' changing requirements and improve its overall offering; for example, by introducing electric car charging points across the portfolio. The granularity of LCP's tenant base remains a key strength of the business and its employees carry out site visits throughout the year helping to strengthen relationships and better understand the tenants' needs.

LENDERS

The relationships with the Group's banks are critical to enable the Group to deliver its growth strategy. The Group has engaged with its banks both to share with them management information critical to understand performance, and to help key bank personnel to better understand the strategy and the sectors in which LCP operates. The Group has not defaulted on any financial covenants during the financial year.

SUPPLIERS

We value the supplier base as partners and our aim is to develop and enter into strong stable working relationships with them. We seek to be fair and transparent in our dealings with suppliers and we ensure that we honour our arrangements with them. The Group is in the process of developing a Supplier Code of Conduct which will apply throughout its supply chain to further enhance relationships.

ENVIRONMENT AND COMMUNITY

The Board takes sustainability and environmental responsibility very seriously. London & Cambridge Properties Limited as a company is a low energy user. No additional disclosures are required in respect of any subsidiary entity within the Group.

GOVERNANCE AND REGULATION

The Board's intention is to behave responsibly and to ensure that the management team operates the business in a responsible manner, acting with the high standards of business conduct and good governance expected of a

business of its nature and size and in full alignment with all applicable legislation. In doing so, the Group will achieve its long-term business strategy and also further enhance its reputation in the sector.

CORPORATE GOVERNANCE ARRANGEMENTS

LCP has passed the reporting threshold requiring it to include a corporate governance statement in its accounts. Accordingly the Group's disclosure in line with the requirements follows this statement.

ENERGY AND CARBON REPORTING

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implemented the government's policy on Streamlined Energy and Carbon Reporting ("SECR"). SECR is a mandatory energy and carbon reporting scheme for 'large' companies, where the thresholds that make a company 'large' have persisted for two years. Accordingly, LCP has undertaken the necessary activities to ensure that it has the appropriate information needed to satisfy the energy and carbon disclosures required by SECR, with the required disclosures included within the sustainability overview.

MEMBERS

The Board has a close working relationship with the Shareholders and seeks to treat them fairly and equally, in order that they too benefit from the Group achieving its long term business strategy. The Board seeks to provide key information and business performance analysis relevant to the Shareholders, including monthly management accounts focusing on key financial and operational metrics set by the Board.

B J W Lee

Director and Chief Financial Officer
For and on behalf of the Board

London & Cambridge Properties Limited
Company Number: 02895002

Corporate Governance Report

We are committed to maintaining a robust and effective corporate governance framework, aligned with the Wates Corporate Governance Principles for Large Private Companies. These principles support effective decision-making, long-term success, and accountability to our stakeholders.

During the year the Board continued to strengthen the Group's governance framework to support its long term strategy, operational resilience and sustainable growth.

These key developments include:

- Enhancements to the Group's risk management framework
- The responsible adoption of Artificial Intelligence, ensuring we are meeting regulatory frameworks such as GDPR and EU AI Act
- Ongoing development of ESG reporting capabilities and environmental performance monitoring across the portfolio

PRINCIPLE 1: PURPOSE & LEADERSHIP

The Board remains focused on the delivery of the Group's long-term strategy while maintaining the entrepreneurial culture that has underpinned its success. Throughout the year, the Board continued to strengthen its strategic oversight, ensuring that active asset management, disciplined capital allocation, strong cash generation and effective risk management remain embedded across the business.

As Chairman and CEO, Caspar MacDonald-Hall maintained regular engagement with employees and management teams across the UK and Europe through visits to offices and assets, management meetings and ongoing dialogue. These interactions provided valuable insight into operational performance, market conditions and emerging opportunities, helping to inform Board discussions and strategic decision-making.

Key themes arising from workforce engagement during the year included employee development, wellbeing, communication and collaboration. In response, the Group enhanced its onboarding approach, expanded learning and development opportunities, strengthened family-friendly policies, and introduced initiatives to encourage greater cross-functional collaboration and knowledge sharing.

The Board also supported initiatives designed to strengthen organisational alignment and engagement, including the Group's Strategy Day, which brought together colleagues from across the business to discuss performance, strategic priorities and future opportunities. The outcomes of these discussions have been incorporated into business planning and continue to inform the Group's strategic direction.

PRINCIPLE 2: BOARD COMPOSITION

The Board is comprised of individuals with extensive experience across property, finance, operations and investment management.

PRINCIPLE 3: DIRECTOR RESPONSIBILITIES

The Board retains overall responsibility for the governance of the Group, including strategy, risk management, financial performance and capital allocation. The Board maintains robust governance arrangements to support effective decision-making and accountability. Directors are required to declare any actual or potential conflicts of interest, which are reviewed and managed in accordance with the Company's Conflicts of Interest Policy. The Board also oversees compliance with the Company's ethical conduct framework, including its Gifts and Hospitality and Anti-Bribery policies, reinforcing the Company's commitment to acting with integrity in all business dealings.

Key members met under the auspices of the Risk Committee tasked by the Board to provide additional oversight of principal and emerging risks and internal controls.

PRINCIPLE 4: OPPORTUNITY AND RISK

OPPORTUNITY

The Group continues to pursue attractive investment opportunities in accordance with its long term strategy and disciplined approach to capital allocation.

It is recognised that the Group has a very entrepreneurial approach and that this can require decisions to be taken quickly. However, the approval of the CEO (along with a board representative from the other shareholding family) is required for all new business opportunities such as joint venture relationships and approval of new acquisitions.

RISK

During the year, the Group established a dedicated procurement function to enhance supplier oversight, strengthen commercial governance, and support the effective management of supply chain risks. The function has introduced a more structured approach to procurement activities, including robust supplier due diligence procedures, competitive tender processes, and enhanced contract management arrangements. These measures are designed to ensure suppliers are selected on the basis of quality, capability, value for money, and alignment with the Group's standards and objectives.

The procurement function also works closely with the finance team to strengthen financial controls over purchasing and expenditure, improve budgetary oversight, and support compliance with internal processes. In addition, supplier performance monitoring has been formalised to enable ongoing assessment of key suppliers and the timely identification and management of operational, financial, and reputational risks. Together, these initiatives have enhanced the Group's control environment and support its broader risk management framework and long-term strategic objectives.

The Group is committed to maintaining an effective framework of risk management and internal control to support the achievement of their strategic objectives and to protect its stakeholders. The Group operates a range of policies and procedures designed to promote ethical business conduct and mitigate operational and regulatory risks, including its Anti-Bribery and Corruption Policy, Gifts and Hospitality Policy, and Conflicts of Interest Policy.

Health and safety risks are overseen through the Group's Health and Safety Committee, which was created in October 2025 and monitors performance, reviews incidents and emerging risks, and supports the development of a strong safety culture across the business. Regular reports on key risk areas are produced and appropriate controls are in place. and operating effectively.

The Group received the Gold RoSPA award for the 2nd consecutive year. The RoSPA Gold Award, issued by the Royal Society for the Prevention of Accidents, is a prestigious recognition given only to organisations that demonstrate a commitment to outstanding health and safety practices, including robust leadership and management systems, a strong track record of incident management and prevention, employee involvement and engagement and a culture of continuous improvement and learning.

New acquisitions in any territory are signed off by the Investment Committee.

Principal risks and their mitigations, are set out on pages 21-25.

AI & DATA GOVERNANCE

The Board oversees the Group's approach to data governance and the responsible use of AI, recognising their importance to operational resilience, regulatory compliance, and stakeholder trust. The Group maintains controls to protect data, comply with privacy and information security requirements, and manage risks associated with emerging technologies and third party service providers.

Data is managed throughout its lifecycle through defined ownership, access controls, cybersecurity measures, incident response processes, and employee training. Where AI technologies are used, the Group applies a risk-based approach to ensure systems are used ethically, lawfully, and with appropriate human oversight. AI solutions are subject to assessment, monitoring, and review to manage risks relating to accuracy, bias, privacy, security, and accountability.

AI and data-related risks form part of the Group's enterprise risk management framework and are regularly reported to the Board. The Group continues to develop its governance framework to reflect evolving technologies, regulatory expectations, and industry best practice, balancing innovation with effective risk management.

PRINCIPLE 5: REMUNERATION

Remuneration was reviewed across the Group to ensure arrangements remained competitive, supported employee retention and aligned with the Group's strategic objectives.

Discretionary bonuses are awarded to align remuneration with the Group's long term strategic objectives, financial results and individual performance supported by the appraisal process and reviewed by senior leaders to ensure a fair and consistent outcome.

PRINCIPLE 6: STAKEHOLDER RELATIONSHIPS & ENGAGEMENT

STAKEHOLDERS - TENANTS

The Group is an active participant at Completely Retail, which is an annual fixture enabling introductions, meetings and dialogue to take place between the business and representatives from national operators in the market. We are also represented at MIPIM, EXPO Real and other events where we have opportunities to network with the industry.

STAKEHOLDERS - EMPLOYEES

The Group continues to foster a culture of learning, training and self-development, recognising the importance of investing in its people to support both individual growth and long-term business success. During the year, the Group held its Strategy Day, providing employees with greater visibility of the Group's strategic priorities, objectives and future direction, while also creating an opportunity for employees to share feedback on initiatives and areas they believed would add value to the business and employee experience.

Feedback from the Strategy Day was subsequently considered by the Next Gen Panel, which developed an implementation plan for employee related ideas. This approach has strengthened employee involvement in the evolution of the business and provides a structured mechanism through which employee perspectives can help shape future initiatives and organisational development, with progress and key outcomes reported to the Board on a regular basis.

The Group's induction programme continues to evolve and has become an important component of employee integration and engagement. The programme provides new joiners with a comprehensive understanding of the business, its culture, strategic objectives and governance framework, helping employees become effective more quickly and fostering greater collaboration across teams. Regular review of participant feedback has enabled the programme to be refined and enhanced, ensuring it remains relevant, consistent and aligned with the Group's growth and development objectives.

STAKEHOLDERS - WIDER COMMUNITY

The Group continues to roll out Green Leases, for new and renewals, since launching in FY25 and take up has increased to more than 225 across the Group.

During the year, the Sustainability Steering Group increased engagement with tenants, suppliers and service providers to better understand sustainability priorities and support the delivery of the Group's environmental objectives. This collaborative approach has informed future investment decisions and helps identify opportunities to improve environmental performance across the portfolio.

The Group has continued to strengthen relationships with key suppliers and contractors through regular performance reviews and ongoing dialogue. Greater emphasis has been placed on understanding supplier resilience, sustainability credentials and alignment with the Group's values and governance expectations.

The Group remains committed to making a positive contribution to the communities in which it operates through its charitable and social value activities. During the year, the Group was proud to support Retina UK, a charity dedicated to supporting people affected by inherited sight loss, and Elifar Foundation, which provides assistance to children and young adults with severe

learning and physical disabilities. These partnerships reflect the Group's commitment to supporting meaningful causes and creating a positive impact beyond its business activities, consistent with its broader ESG agenda and long-term stewardship approach.

STAKEHOLDERS - LENDERS

The Group continues to build on its established relationships with banking and lending partners across the UK and Europe through regular engagement, transparent communication and a consistent approach to financial management. As the business has grown, these relationships have matured further, supporting ongoing access to funding and providing flexibility to pursue strategic opportunities across the portfolio.

Constructive dialogue with lending partners throughout the year has enabled the Group to maintain a strong understanding of lender expectations, market developments and sustainability considerations.

The Board believes that the strength and longevity of these relationships reflect the Group's reputation, prudent financial management and long-standing track record of meeting its financial commitments. As a result, the Group remains well positioned to support its future growth ambitions while maintaining a disciplined approach to risk and capital management.

Amy James

Head of Legal (UK)

Directors' Report

The Directors present their report together with the audited financial statements for the year ended 31 March 2026.

DIRECTORS

The Directors that served during the year were:

C MacDonald-Hall
J D Chandris
A E Tomazos
D J Chandris
S MacDonald-Hall
A M Chandris
D A O'Keefe
B J W Lee

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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 and applicable law), including Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 Parent Company and the Group and of the profit of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been applied, subject to any material departures disclosed and explained in the financial statements; 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 and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Parent Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GROUP STRATEGIC REPORT

The Directors have taken advantage of the option to disclose information in relation to future developments, post balance sheet events and risk exposure within the Group Strategic Report.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

AUDITORS

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming annual general meeting.

This report was approved by the Board on 24/09/2026 and signed on its behalf.

B J W Lee
Director and Chief Financial Officer

Independent Auditors' Report

OPINION

We have audited the financial statements of London and Cambridge Properties Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the consolidated financial statements:

- give a true and fair view of the Group's and of the Parent Company's state of affairs as at 31 March 2026 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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.

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

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

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 in this regard.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on page 31, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 a Report of the Auditors that includes our opinion.

Reasonable assurance is a high level of assurance, but it 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.

Further details of our responsibilities for the audit of the financial statements can be found on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Report of the Auditors.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the Group, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the Group is complying with that framework.

Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

This includes consideration of the risk of acts by the Group and Parent Company that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries using data analytics and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Alison Nayler BSc FCA (Senior Statutory Auditor)

for and on behalf of Azets Audit Services

Chartered Accountants and Statutory Auditors

Carnac Place

Cams Hall Estate

Fareham

Hampshire

PO16 8UY

Date: 24/09/2026



M Park Plewiska, Poland

Financial Statements

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	2026 £'000	2025 £'000
Turnover	6	281,532	248,471
Cost of Sales		(81,216)	(69,429)
Gross Profit		200,316	179,042
Administrative expenses		(53,157)	(40,210)
Other operating income		131	150
Surplus on revaluation of investment properties		77,301	93,823
Profit/(loss) on disposal of investment properties		3,456	6,195
Head lease adjustment		(70)	(80)
Group's share of profit in joint ventures		1,501	45
Exceptional items	7	(3,724)	1,606
Group Operating Profit		225,754	240,571
Interest receivable	9	23,249	23,407
Interest payable	10	(75,634)	(74,123)
Net losses on derivative financial instruments	9 / 10	831	(9,620)
Profit on ordinary activities before taxation	12	174,200	180,235
Taxation on profit on ordinary activities	14	(39,626)	(47,127)
Profit on ordinary activities after taxation		134,574	133,108
Attributable to non-controlling interests		273	(41)
Attributable to shareholders of the Group		134,301	133,149
		134,574	133,108

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2026 £'000	2025 £'000
Profit on ordinary activities after taxation		134,574	133,108
Re-measurement of net defined benefit liability	33	(116)	(81)
Foreign currency differences		2,886	(1,094)
Total Comprehensive Income		137,344	131,933
Attributable to non-controlling interests		(347)	(35)
Attributable to shareholders of the Group		137,691	131,968
		137,344	131,933

The Consolidated Profit and Loss Account relates solely to continuing operations as defined in FRS 102.

The notes on pages 43 to 71 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

	Notes	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Intangible fixed assets					
Negative goodwill	16		(5,858)		(11,255)
Tangible fixed assets					
Investment properties	17	2,694,564		2,429,020	
Other fixed assets	18	5,773		5,302	
			2,700,337		2,434,322
Investments	19		28,550		22,319
Investments in joint ventures	19		6,781		21,502
Current assets					
Stock and work in progress	21	47,082		51,427	
Debtors					
- amounts falling due within one year	22	107,361		110,114	
- amounts falling due after more than one year	22	34,347		16,504	
Cash at bank and in hand		138,248		84,228	
		327,038		262,273	
Creditors					
Amounts falling due within in one year	23	(331,448)		(263,946)	
Net current assets			(8,947)		(1,673)
Total assets less current liabilities			2,720,863		2,465,215
Creditors					
Amounts falling due after more than one year	24		(1,081,627)		(949,704)
Provisions for liabilities					
Deferred taxation	27		(233,854)		(211,020)
Other provisions			(2,450)		(1,366)
Net assets			1,407,469		1,303,125
Capital and reserves					
Called up share capital	28		2		2
Share premium account			32,888		32,888
Revaluation reserve			561,617		499,394
Profit and loss account			813,618		771,150
Shareholders' funds			1,408,125		1,303,434
Non-controlling interest			(656)		(309)
Equity shareholders' funds			1,407,469		1,303,125

These financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf on 24/09/2026.

C MacDonald-Hall
Founder, Chairman and CEO

B J W Lee
Director and Chief Financial Officer

The notes on pages 43 to 71 form part of these financial statements.

COMPANY BALANCE SHEET

	Notes	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Fixed assets					
Investments in Group undertakings	20		44,773		44,773
Current assets					
Debtors	22	20,578		5,066	
Cash at bank and in hand		2		4	
		20,580		5,070	
Creditors					
Amounts falling due within in one year	23	(53)		(53)	
Net current assets			20,527		5,017
Net assets			65,300		49,790
Capital and reserves					
Called up share capital	28		2		2
Share premium account			32,888		32,888
Profit and loss account			32,410		16,900
Equity shareholders' funds			65,300		49,790

London & Cambridge Properties Limited has taken exemption from presenting a Company Profit and Loss account under section 408 of the Companies Act 2006. The profit for the financial year dealt within the financial statements of the Parent Company was £48,510,000 (2025: £30,659,000).

These financial statements were approved and authorised for issue by the board of Directors and signed on its behalf on 24/09/2026.

C MacDonald-Hall
Founder, Chairman and CEO

B J W Lee
Director and Chief Financial Officer

The notes on pages 43 to 71 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Cash flows from operating activities					
Profit for the financial year		134,574		133,108	
Adjustments for:					
Share of profit from joint venture		(1,501)		(45)	
Depreciation		790		1,089	
Amortisation		(1,961)		(1,941)	
Revaluation of investment properties		(77,301)		(93,823)	
Change in fair value of derivatives		(831)		9,620	
Profit on disposal of joint venture		-		(1,606)	
Profit on disposal of investment properties		(3,456)		(6,195)	
Profit share buyout		3,724		-	
Interest paid		75,634		74,123	
Interest received		(23,249)		(23,407)	
Taxation		39,626		47,127	
Decrease in debtors		(1,026)		11,225	
(Decrease)/increase in stocks		5,194		(40,316)	
Increase in creditors		621		18,026	
Provision against insurance claims		1,085		1,366	
Cash from operations			151,923		128,351
Taxation paid			(22,129)		(21,958)
Net cash generated from operating activities			129,794		106,393
Cash flows from investing activities					
Purchase of investment property		(196,609)		(115,413)	
Sale of investment property		36,979		51,440	
Purchase of other fixed assets		(1,257)		(1,167)	
Sale of other fixed assets		-		219	
Profit share buyout		(3,724)		-	
Interest received		9,423		19,639	
Sale of investments		-		1,606	
(Purchase)/distribution of joint venture undertakings		-		(23,175)	
Purchase of investments		(6,228)		(5,528)	
Cash transferred to joint venture undertakings		(903)		-	
Net cash utilised in investing activities			(162,319)		(72,379)
Cash flows from financing activities					
Loans advanced		322,530		162,652	
Loans repaid		(137,925)		(86,616)	
Interest paid		(63,471)		(67,426)	
Dividends paid		(33,000)		(30,000)	
Net cash utilised in finance activities			88,134		(21,390)
Increase in cash and cash equivalents	29		55,609		12,624
Cash and cash equivalents at the beginning of the year			84,228		71,549
Foreign exchange (losses)/gains			(1,589)		55
Cash and cash equivalents at end of the year			138,248		84,228
Cash and cash equivalents at end of the year comprise:					
Cash and bank and in hand			138,248		84,228
			138,248		84,228

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Called-up share capital £'000	Share premium account £'000	Revaluation reserve £'000	Profit and loss account £'000	Total equity of shareholders' £'000	Non-controlling interest £'000	Total equity £'000
At 31 March 2024	2	32,888	440,780	727,796	1,201,466	(274)	1,201,192
Profit for the year	-	-	-	133,149	133,149	(41)	133,108
Transfer of minority interest reserves	-	-	43	(43)	-	-	-
Transfer of loss arising on investment property disposals	-	-	2,970	(2,970)	-	-	-
Actuarial loss	-	-	-	(81)	(81)	-	(81)
Foreign exchange adjustments	-	-	(1,141)	41	(1,100)	6	(1,094)
Transfer between reserves	-	-	(10,424)	10,424	-	-	-
Transfer between reserves - revaluation of investment properties	-	-	93,823	(93,823)	-	-	-
Transfers between reserves - taxation on revaluation of investment properties	-	-	(26,657)	26,657	-	-	-
Total comprehensive income for the year	-	-	58,614	73,354	131,968	(35)	131,933
Dividends paid (note 15)	-	-	-	(30,000)	(30,000)	-	(30,000)
At 31 March 2025	2	32,888	499,394	771,150	1,303,434	(309)	1,303,125
Profit for the year	-	-	-	134,301	134,301	273	134,574
Transfer of minority interest reserves	-	-	(104)	707	603	(603)	-
Transfer of loss arising on investment property disposals	-	-	90	(90)	-	-	-
Actuarial loss	-	-	-	(116)	(116)	-	(116)
Foreign exchange adjustments	-	-	1,796	1,107	2,903	(17)	2,886
Transfer between reserves	-	-	6,935	(6,935)	-	-	-
Transfer between reserves - revaluation of investment properties	-	-	77,301	(77,301)	-	-	-
Transfers between reserves - taxation on revaluation of investment properties	-	-	(23,795)	23,795	-	-	-
Total comprehensive income for the year	-	-	62,223	75,468	137,691	(347)	137,344
Dividends paid (note 15)	-	-	-	(33,000)	(33,000)	-	(33,000)
At 31 March 2026	2	32,888	561,617	813,618	1,408,125	(656)	1,407,469

COMPANY STATEMENT OF CHANGES IN EQUITY

	Called-up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
At 31 March 2024	2	32,888	16,241	49,131
Profit for the year	-	-	30,659	30,659
Total comprehensive income for the year	-	-	30,659	30,659
Dividends paid (note 15)	-	-	(30,000)	(30,000)
At 31 March 2025	2	32,888	16,900	49,790
Profit for the year	-	-	48,510	48,510
Total comprehensive income for the year	-	-	48,510	48,510
Dividends paid (note 15)	-	-	(33,000)	(33,000)
At 31 March 2026	2	32,888	32,410	65,300

Notes to the Financial Statements

1. STATEMENT OF COMPLIANCE

London & Cambridge Properties Limited is a private company limited by shares, incorporated in England and Wales (Number 02895002). The registered office is LCP House, The Pensnett Estate, Kingswinford, West Midlands DY6 7NA, which is also the Group's principal place of business.

2. BASIS OF PREPARATION

The Group's financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the Group and rounded to the nearest £'000.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through the income statement.

The Group financial statements consolidate the financial statements of London & Cambridge Properties Limited and all its subsidiary undertakings drawn up to 31 March each year. In 2026, LCP Romania and its subsidiaries drew its financial statements up to 31 December 2025. For the purposes of the 2026 group financial statements, interim management accounts were drawn up to 31 March 2026.

3. GOING CONCERN

After reviewing the Group's forecasts and projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Group modelled a range of outcomes based on management expectations from a most likely, to a worst case scenario plan. All forecasts show the Group has adequate resources and therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The Directors have further considered the risks and uncertainties facing the Group through the Group Strategic Report.

4. SIGNIFICANT JUDGEMENTS & KEY ESTIMATES

a. KEY SOURCES OF ESTIMATION UNCERTAINTY

VALUATION OF INVESTMENT PROPERTIES

Management has made key estimates over the valuation of properties that has a significant effect on the amounts recognised in the financial statements. Management has valued part of the

portfolio at the year end and also used the valuation performed by independent, professionally qualified valuers as the fair value of its investment and development properties. The valuation is based upon assumptions including yields, future rental income and an appropriate discount rate. The valuers also use market evidence of transaction process for similar properties (see note 17).

Impairment provisions against investment properties include both judgements as to whether impairments exist and are likely to reverse and estimates as to the amounts to be provided. These rely on management's assessment of the Group's properties, wider market conditions and their specific plans at any point in time.

VALUATION OF DERIVATIVES

Derivatives are valued externally by professional advisers, using market data relevant to the terms and maturity of the underlying contracts (See note 26).

VALUATION OF RETIREMENT BENEFIT OBLIGATIONS

Other areas of estimation include the actuarial assumptions used in calculating the Group's retirement benefit obligations, which are based upon market data and considered in light of professional advice (see note 33).

BAD DEBT PROVISION

Management has made key estimates over the level of bad debt provision in the financial statements. A detailed review of debtors is carried out as part of the year end process to ensure they are shown at their fair value. The level of the provision is based upon assumptions including past cash collection data and our knowledge of the tenant.

b. SIGNIFICANT JUDGEMENTS IN APPLYING THE Group'S ACCOUNTING POLICIES

DEFERRED TAX

Deferred tax includes judgements as to the treatment of certain items for UK GAAP (depreciation, finance lease capital payments, property valuations, financial derivatives) compared to local GAAP. It also involves deciding the timing of reversals and the relevant tax rates applicable to those reversals. Actual tax liabilities may differ from deferred tax provisions calculated for accounting purposes (See note 27).

5. PRINCIPAL ACCOUNTING POLICIES

a. JOINT VENTURE UNDERTAKINGS

A joint venture undertaking is one in which the company holds a long term interest and shares control under a contractual relationship. The joint ventures have been accounted for under the equity method. The jointly controlled assets have been accounted for by showing the company's share of assets, liabilities, income and expenditure, classified according to their nature (see note 19/35 for further details).

b. INCOME RECOGNITION

i. TURNOVER

Turnover represents amounts due for the year in respect of gross rental income, estate related services, service charge income, the income from managed operations such as warehousing, car parks, shopping centre malls and serviced offices and sales of development properties, excluding value added tax. Rental income is recognised on a straight line basis over the term of the lease. Where a rent-free period or stepped rent agreement is included in a lease, the rental income foregone is allocated evenly over the term of the lease.

Where a lease incentive payment, including surrender premiums paid, does not enhance the value of the property, it is amortised on a straight line basis over the period from the date of lease commencement to the date of lease expiration. Upon receipt of a surrender premium for the early determination of a lease, the profit, net of dilapidations and non-recoverable outgoings relating to the lease concerned, is immediately reflected in income. Service charge income, estates, shopping mall, car park and all other income is recognised in the period to which it relates.

ii. REVENUE AND PROFITS ON SALE OF INVESTMENT PROPERTIES

Revenue and profits on sale of investment properties are taken into account on the exchange of contracts. The amount of profit recognised is the difference between sale proceeds and the carrying amount.

c. TANGIBLE FIXED ASSETS

Tangible fixed assets, excluding investment property, are measured at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any other costs directly attributable to bringing the asset into use. Depreciation is calculated to write off the cost, less residual value, of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Plant and machinery	3 - 20 years
Furniture, fittings, tools and equipment	4 - 10 years
Computer equipment	3 years
Computer software	5 years
Freehold property	Annually measured at fair value

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate.

d. STOCK AND WORK IN PROGRESS

These are valued at the lower of cost and net realisable value. In respect of work in progress, cost includes materials, labour and the attributable proportion of overhead expenses. Property in the course of development is valued at the lower of cost and net realisable value. Cost for this purpose comprises the cost to the company of acquiring the land and development expenditure.

e. TAXATION

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is

recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income). Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

f. INVESTMENT PROPERTY

Certain of the Group's properties are held for long-term investment. Investment properties are accounted for as follows:

- Investment properties held under a leasehold title where substantially all the risks and rewards of ownership of the asset have passed to the company are capitalised in the balance sheet. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.
- The Group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The key assumptions used to determine the fair value of investment property are explained in note 17.
- Freehold properties are recognised on the unconditional exchange of contracts.
- Development property comprises land and/or property acquired to be developed for future use as investment property and is measured at fair value.

g. TRANSFER BETWEEN PROFIT AND LOSS AND REVALUATION RESERVES

Each financial period any gain or loss on the revaluation of investment property, net of any deferred tax, is transferred to the revaluation reserve. The unrealised gain or loss, net of deferred tax, is transferred as part of the statement of changes in equity in order to clearly segregate it from distributable reserves.

h. FINANCE LEASES

Leases are classified as finance leases whenever they transfer substantially all the risks and rewards of ownership to the Group. The assets are included in investment properties and the capital elements of the leasing commitments are shown as obligations under finance leases. The assets are revalued on the same basis as owned investment properties. The interest element of the lease rental is included in the profit and loss account in interest

payable and similar charges, and is charged using the effective interest rate method.

i. PENSIONS

The Group operates a contributory defined benefit pension scheme for employees whose employment began before 1 September 2001. The scheme funds are administered by trustees and are independent of the company's finances. Contributions are paid to the scheme in accordance with the recommendations of independent actuaries. The contributions to the scheme are charged to the profit and loss account in order to spread the cost of providing pensions over the working lives of employees. The scheme closed to the accrual of future benefits from 30 September 2017.

The Group also operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

j. OPERATING LEASES

The Group has entered into commercial property leases as a lessor on its investment property portfolio and as a lessee it obtains use of property, plant and equipment. The classification of such leases as operating or finance lease requires the Group to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

k. FOREIGN CURRENCIES

The results of overseas subsidiary undertakings are translated into sterling using the average rates of exchange ruling during the period. Their balance sheets are translated at the exchange rate ruling at the year end. Any resulting translation differences are taken directly to reserves. All other exchange differences are reflected in the profit and loss account.

l. PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

m. FINANCIAL INSTRUMENTS

BORROWINGS

Borrowings are recognised initially at fair values less any attributable transaction costs. Finance charges and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest rate method.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivatives (swaps and interest rate caps) to manage interest rate risk, and does not use them for trading. They are recorded, and subsequently revalued, at fair value, with revaluation gains or losses immediately being taken to the profit and loss account. Derivatives with a maturity of less than twelve months or to be settled within twelve months of the balance sheet date are presented as current assets or liabilities.

TRADE AND OTHER DEBTORS AND CREDITORS

Trade and other debtors are recorded at fair value. An impairment provision is made where there is objective evidence that the Group will not be able to collect the amount in full. Prepayments on financing costs are amortised to the profit and loss account over the period of the loan. Trade and other

creditors are measured at fair value.

n. GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received. Grant proceeds are recognised within the profit and loss account when management are certain that all performance-related conditions of the grant have been met and the grant proceeds are received or receivable.

o. GOODWILL

Acquisitions of subsidiaries are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. Goodwill is allocated to cash-generating units or Groups of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess negative goodwill is recognised separately on the face of the consolidated balance sheet immediately below goodwill.

Goodwill arising on the acquisition of subsidiary undertakings is written off to the profit and loss account over an estimated economic life of 5 years in accordance with FRS 102 section 19.23.

6. GROUP SEGMENTAL REPORTING

	Turnover		Profit before tax		Net assets	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Geographical analysis						
UK	196,397	177,909	120,282	149,215	1,246,257	1,188,308
Continental Europe	85,135	70,562	53,918	31,020	161,213	114,817
	281,532	248,471	174,200	180,235	1,407,470	1,303,125

Analysis of turnover by activity

	2026 £'000	2025 £'000
Rental income	201,938	184,513
Estate services	4,351	4,401
Service charge income	52,288	42,993
Shopping mall and car park income	9,066	7,419
External management income	8,413	6,288
Other income	5,476	2,857
	281,532	248,471

7. EXCEPTIONAL ITEMS

	2026 £'000	2025 £'000
Profit share buy out - cost	3,724	-
Profit on disposal of joint venture - (gain)	-	(1,606)
	3,724	(1,606)

8. STAFF NUMBERS & COSTS

The average number of people employed by the Group (including Directors) during the year was as follows:

	2026	2025
Management and administration	395	364

The aggregate payroll costs were as follows:

	2026 £'000	2025 £'000
Wages and salaries	25,218	22,090
Social security costs	4,328	3,095
Other pension costs	2,596	2,210
	32,142	27,395

Other pension costs include only those defined benefit scheme costs included within operating costs and the defined contribution scheme charge.

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2026 £'000	2025 £'000
Bank interest receivable	1,392	893
Foreign exchange gains	12,975	4,451
Interest on other loans	496	1,657
Other interest	1,654	320
Total interest on financial assets not measured at fair value through profit and loss	16,517	7,321
Swap and cap interest	6,732	16,086
	23,249	23,407
Gains on derivative financial instruments	3,496	391
Total interest receivable and similar income	26,745	23,798

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £'000	2025 £'000
On bank loans and overdrafts and other loans carried at amortised cost basis:		
Repayable within five years	53,806	52,159
Repayable after five years	4,119	8,473
On finance leases	1,920	1,976
On loans from parent undertaking	1,198	1,491
Foreign exchange losses	11,026	7,827
Other interest and similar charges	3,401	2,060
Total interest expense on financial liabilities not measured at fair value through profit and loss	75,470	73,986
Swap and cap interest	164	137
	75,634	74,123
Losses on derivative financial instruments	2,665	10,011
Total interest payable and similar charges	78,299	84,134

11. UNDERLYING PROFIT

Underlying profit is an adjusted measure intended to show the underlying earnings of the Group before fair value movements and other non-recurring items. A reconciliation of the underlying profit to the profit before tax prepared in accordance with FRS 102 rules is set out below.

	2026 £'000	2025 £'000
Turnover	282,523	248,471
Cost of sales	(80,162)	(69,079)
Administrative expenses	(54,158)	(41,801)
Net interest	(54,334)	(41,340)
Group's share of profit in joint venture	1,501	45
Underlying profit	95,370	90,296
Revaluation of investment properties	77,301	93,823
Other income	131	150
Change in fair value of financial instruments	831	(9,620)
Profit on disposal of investment properties	3,456	6,195
Amortisation of goodwill	1,961	1,941
Head lease impairment	(70)	(80)
Foreign exchange gains/(losses)	1,949	(3,376)
Profit share buy out	(3,724)	-
Profit on disposal of joint venture	-	1,606
Exceptional abortive project costs	(1,054)	(350)
Strategic rebranding	(214)	(350)
Non recurring items relating to debtor provisions	(715)	-
Other non recurring expenses	(1,022)	-
Profit before tax	174,200	180,235

12. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging/(crediting):

	2026 £'000	2025 £'000
Operating lease rentals :		
- plant and machinery	524	432
- land and buildings	643	273
Depreciation of tangible fixed assets	790	1,089
Amortisation of goodwill	(1,961)	(1,941)
Profit on disposal of investment properties	(3,456)	(6,195)
Foreign exchange (gains)/losses	(1,949)	3,376
Changes in fair value of investment properties	(77,301)	(93,823)
Changes in fair value of derivatives	(831)	9,620
Impairment loss on trade debtors	(284)	1,179
Other income	(131)	(150)
Auditors' remuneration - Group		
- for audit services	393	312
- for audit services for the pension scheme	10	6
- taxation	146	147
Auditors' remuneration - Company		
- for audit services	90	48
- taxation	16	16

13. DIRECTORS' EMOLUMENTS

The emoluments of the Directors for the year ended 31 March 2026 were as follows:

	2026 £'000	2025 £'000
Emoluments for services as Directors and Executives	6,234	5,827
Contributions to money purchase pension schemes	433	396
	6,667	6,223

The emoluments of the Directors for the year ended 31 March 2026 were as follows:

	2026	2025
Money purchase schemes	2	2

The emoluments of the highest paid Director were as follows:

	2026 £'000	2025 £'000
Aggregate emoluments	4,004	3,822
Contributions to a money purchase pension scheme	398	361
	4,402	4,183

The Directors are of the opinion that all key management compensation is disclosed within Directors' emoluments above.

14. TAXATION

	2026 £'000	2025 £'000
Taxation based on the profits for the year		
UK corporation tax at 2026: 25% (25% FY25)	16,209	19,931
Adjustment in respect of earlier years:		
Corporation tax	(1,133)	(156)
	15,076	19,775
Foreign taxes:		
Corporation taxes	2,125	2,377
Total current tax	17,201	22,152
Deferred tax - UK	15,253	21,698
Deferred tax - Continental Europe	7,172	3,277
Tax on results on ordinary activities	39,626	47,127

The tax for the period is lower (higher FY25) than the standard rate of corporation tax in the United Kingdom of 25% (25% FY25). The differences are explained below:

	2026 £'000	2025 £'000
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (25% FY25)	43,550	45,059
Expenses disallowed	2,119	642
Reduced tax on property sales	(1,797)	(1,301)
Differences arising from capital allowances	521	(478)
Tax rate adjustments on derivatives	(81)	(338)
Capital (loss)/gain	(216)	(516)
Effect of foreign subsidiaries	(4,399)	(2,203)
Property revaluation adjustments	4,851	5,274
Other items	(3,789)	1,144
Prior year items	(1,133)	(156)
Total taxation on profits for the year	39,626	47,127

15. DIVIDENDS

	2026 £'000	2025 £'000
Interims paid in respect of current period		
-£2,200.00 (£2,000.00 FY25) per ordinary share	33,000	30,000

16. INTANGIBLE FIXED ASSETS

GROUP

	Total £'000
Goodwill	
Cost	
At 31 March 2025	(13,196)
Reclassification to joint venture	3,584
Exchange adjustment	(148)
At 31 March 2026	(9,760)
Accumulated amortisation	
At 31 March 2025	1,941
Amortisation in year	1,961
At 31 March 2026	3,902
Net book value at 31 March 2026	(5,858)
Net book value at 31 March 2025	(11,255)

Goodwill arising from the prior year acquisition of Romanian joint ventures has been transferred to investments in joint ventures.

17. TANGIBLE FIXED ASSETS: INVESTMENT PROPERTY

GROUP

	Investment Freehold £'000	Investment Short Leasehold £'000	Investment Long Leasehold £'000	Total £'000
At 31 March 2025	2,132,445	50,123	246,452	2,429,020
Additions	161,436	1,239	33,935	196,610
Reclassifications	1,700	-	-	1,700
Disposals	(33,367)	-	(156)	(33,523)
Revaluation surplus	68,628	(4,398)	13,071	77,301
Leasehold fair value adjustment	-	(2)	(284)	(286)
Exchange adjustment	20,224	360	3,158	23,742
At 31 March 2026	2,351,066	47,322	296,176	2,694,564

Freehold and leasehold investment properties are shown at their 31 March 2026 fair value, with changes in fair value being recognised in the profit and loss account. At 31 March 2026, The company's Directors carried out a valuation review on the Group's UK portfolio to ensure they are shown at their fair value. 6% of these properties have been valued at year end by Colliers International Property Consultants Limited, an external professionally qualified valuer. An additional 21% of these properties have been valued by external professionally qualified valuers for banking purposes near year end and 3% were purchased during the year. The valuations provided were not materially different to the Directors valuations at year end.

41% of the Group's Continental Europe portfolio has been valued externally for banking purposes and were taken into consideration when valued for year end. The Company's Directors have extensive knowledge and experience within the property industry and specifically within the industrial and retail sectors and are qualified to carry out such a review.

Investment properties excluding assets held as development assets are valued by adopting the "market value" and "market rent" bases of valuation, with the following significant assumptions:

- that valuations are based upon the assumption of future income discounted at appropriate yield rates and market evidence of transaction prices for similar properties in the areas concerned.
- that full planning consent exists, or established use rights are available for the existing building and present uses.
- that there are no unusually onerous restrictions or obligations attaching to the properties.
- that the properties are assumed to be in good repair and condition.

Properties held under finance leases are valued at £78,028,350 (2025: £73,948,082).

The cost of the assets included at valuation determined according to historical cost accounting rules is as follows:

	2026 £'000	2025 £'000
Freehold property	1,636,297	1,437,254
Leasehold property	232,298	187,689
	1,868,595	1,624,943

18. OTHER TANGIBLE FIXED ASSETS

GROUP

	Computer Equipment £'000	Plant and Machinery £'000	Furniture, Fittings, Tools & Equipment £'000	Freehold Property £'000	Total £'000
Cost					
At 31 March 2025	2,316	4,256	1,971	1,540	10,083
Exchange adjustments	-	8	18	-	26
Additions	878	260	119	-	1,257
Disposals	-	(783)	-	-	(783)
At 31 March 2026	3,194	3,741	2,108	1,540	10,583
Depreciation					
At 31 March 2025	1,021	1,977	1,783	-	4,781
Exchange adjustments	-	3	19	-	22
Charge in year	450	242	98	-	790
Disposals	-	(783)	-	-	(783)
At 31 March 2026	1,471	1,439	1,900	-	4,810
Net book value as at March 2026	1,723	2,302	208	1,540	5,773
Net book value as at March 2025	1,295	2,279	188	1,540	5,302

Freehold properties are shown at their 31 March 2026 fair value, with changes in fair value being recognised in the profit and loss account. At year end the property has been valued by the Company Directors.

The Company's Directors have extensive knowledge and experience within the property industry and specifically within the industrial and retail sectors and are qualified to carry out such a review. The cost of the freehold property included at valuation determined according to historical cost accounting rules is £2,766k (2025: £2,766k).

19. INVESTMENTS

GROUP

	2026 £'000	2025 £'000
Investments		
Unlisted investments - other	22,319	16,789
At 1 April		
Additions	6,228	5,527
At 31 March	28,547	22,316
Listed investments	3	3
	28,550	22,319
Investments in joint ventures		
Unlisted investments - share of net assets in joint ventures		
At 1 April	21,502	-
Additions	-	20,064
Share of profit on ordinary activities	1,501	45
Reclassification of assets and liabilities to joint venture	(16,232)	1,393
Exchange adjustments	10	-
At 31 March	6,781	21,502
	35,331	43,821

Reclassification of assets and liabilities have been made to the Groups investment in Romanian joint ventures to reflect the groups share of net assets. The reclassification includes goodwill, external and group loans. See note 35 for a details of the joint venture net assets and liabilities.

The company owns 50% of Darwin Prospects LLP, a property owning limited partnership incorporated in the United Kingdom. The investment is revalued on an annual basis to reflect the underlying market value of the property portfolio and the net assets of the investment.

The Group contributed £6,228,000 to a fund held within Adaptogen Battery Storage LP (2025: £5,527,000).

20. INVESTMENT IN GROUP UNDERTAKINGS

COMPANY

	2026 £'000	2025 £'000
Shares at cost	44,773	44,773
As at 1 April and 31 March		

The company owns the following operating subsidiary undertakings that are involved in property investment and management and the provision of associated services, except as noted below (See Note 36).

21. STOCK AND WORK IN PROGRESS

GROUP

	2026 £'000	2025 £'000
Stock of land	-	123
Short term work in progress	47,082	51,304
	47,082	51,427

The group sold stock of land during the year for £1,500,000. In 2025 stock of land was held at cost, the market value was £1,500,000.

22. DEBTORS

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts falling due within one year:				
Trade debtors	27,926	-	35,500	-
Amounts owed by subsidiary undertakings	-	20,578	-	5,066
Corporation tax	4,371	-	-	-
Deferred tax	296	-	831	-
Social security and other taxation	3,873	-	5,425	-
Other debtors	54,011	-	43,117	-
Prepayments and accrued income	16,059	-	23,567	-
Derivative financial instruments	825	-	1,674	-
	107,361	20,578	110,114	5,066
Amounts falling after one year:				
Other debtors	18,298	-	1,346	-
Derivative financial instruments	16,049	-	15,158	-
	34,347	-	16,504	-
	141,708	20,578	126,618	5,066

Other debtors include £29,891,000 (2025: £8,569,000) due from related parties. Details of these amounts are given in note 34. Included in debtors is an amount of £8,033,000 due from Ringmerit Limited, which is a subordinated loan and £17,654,000 due from Romanian joint venture investments.

23. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts falling due within one year:				
Bank loans and overdrafts	213,769	-	140,965	-
Trade creditors	23,386	-	20,859	-
Amount owed to parent undertaking	19,525	-	21,025	-
Finance leases	1,601	-	6,680	-
Liabilities arising from capitalised head rents	796	-	801	-
Corporation tax	129	-	727	-
Social security and other taxation	1,614	-	738	-
Other creditors	25,798	-	22,554	-
Accruals and deferred income	44,274	53	49,412	53
Derivative financial instruments	556	-	185	-
	331,448	53	263,946	53

The undiscounted maturity of liabilities arising from capitalised head rents is disclosed in Note 31.

The maturity profile of the bank loans is explained further in Note 25.

24. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts falling due after more than one year:				
Bank loans	1,019,442	-	891,394	-
Finance leases	36,971	-	32,012	-
Liabilities arising from capitalised head rents	23,588	-	23,869	-
Derivative financial instruments	1,626	-	2,429	-
	1,081,627	-	949,704	-

The undiscounted maturity of liabilities arising from capitalised head rents is disclosed in Note 31.

25. LOANS & BORROWINGS

	2026		2025	
	Group £'000	Company £'000	Group £'000	Company £'000
Analysis of loans				
Bank loans and overdrafts	1,233,211	-	1,032,359	-
Finance leases	38,572	-	38,692	-
Loan from parent undertaking	19,525	-	21,025	-
	1,291,308	-	1,092,076	-
Maturity of debt: bank and other loans				
In less than one year or on demand	233,294	-	161,990	-
In more than one year but not more than two years	668,508	-	73,054	-
In more than two years but not more than five years	182,551	-	643,653	-
In more than five years	168,383	-	174,687	-
	1,252,736	-	1,053,384	-
Maturity of debt: finance leases				
In less than one year	1,601	-	6,680	-
In more than one year but not more than two years	9,934	-	239	-
In more than one year but less than five years	27,037	-	31,773	-
	38,572	-	38,692	-

Included in loans and borrowings is £19,525,000 (2025: £21,025,000) which is unsecured, bears interest at Bank of England base rates and is repayable on demand. The remaining loans and borrowings are secured on investment properties owned by the Group and fixed and floating charges over the assets of certain subsidiary undertakings.

Since the year end the Group has repaid £375,000 of the unsecured loans.

Interest is being incurred on bank loans repayable in less than five years at rates between 1.50% and 2.50% over SONIA or EURIBOR, or at a fixed interest of 4.24% or 5.03%. Interest is being incurred on bank loans repayable after more than five years at interest rates between 2.0% and 2.5% over EURIBOR.

During the year, within the UK the Group has increased and drawn down £17.9m on an existing facility and extended the maturity to Dec-28. The Group increased the available facility on another facility by £35m and increased and drawn down a net £45.9m after repayments on third existing facility. The Group increased and drawn down a net £30m on a fourth existing facility, again increased the maturity out to Apr-27. The Group completed a short extension to another facility to Jun-26 during the year, with a further extension agreed to Dec-28 post year end. A net drawn down of €58.5m was completed during the year on this facility. Additional repayments of £1.3m were made on other UK facilities. Within Poland, the Group has repaid a net €66.1m and PLN 29.8m across existing facilities and agreed and drawn down a net €129.9m on new facilities. In Romania the Group has repaid €4.8m on existing facilities and agreed and drawn down €5.7m on new a new facility. The Group has repaid €5.3m on an existing facility held within Germany.

Post year end the Group has drawn down net £13.7m, €5.0m and repaid €25.0m on existing facilities within the UK and agreed extensions to 3 facilities. In Poland the Group repaid €18.2m on existing facilities and agreed and drawn down €27.1m on a new €55.7m facility maturing within three years with option to extend to May-32. Repayment of €1.0m has been made to an existing facility in Germany.

26. FINANCIAL INSTRUMENTS

The Group has the following financial instruments:

	2026 £'000	2025 £'000
Financial assets		
Cash	138,248	84,228
Financial assets that are debt instruments measured at amortised cost:		
Trade receivables	27,926	35,500
Other receivables	70,855	58,727
Other investments	35,331	43,821
	134,112	138,048
Financial assets measured at fair value through profit or loss:		
Derivative financial instruments	16,874	16,832
Financial liabilities		
Financial liabilities measured at amortised cost:		
Bank loans and overdrafts	1,233,211	1,032,359
Trade creditors	23,386	20,859
Amount owed to parent undertaking	19,525	21,025
Finance leases	38,572	38,692
Liabilities arising from capitalised head rents	24,384	24,670
Other creditors	23,552	20,822
Accruals	16,600	21,289
	1,379,230	1,179,716
Financial liabilities measured at fair value through profit or loss:		
Derivative financial instruments	2,182	2,614

Derivative financial instruments - forward contracts

The Group enters into forward foreign currency contracts held to manage the cash flow exposures of forecasted transactions denominated in foreign currencies. At 31 March 2026, the outstanding contracts all mature within 10 months (2025: 10 months). The Group is committed to buy €20 million and receive a fixed sterling amount (2025: €20.0 million).

Derivative financial instruments - interest rate swaps

During the year the Group has entered into interest rate swaps based on principal amounts totalling £168.3 million (2025: £76.5 million) and €75.4 million (2025: €45.5 million). During the year the Group has entered into interest rate caps/collars based on principal amounts totalling £Nil million (2025: £30.0 million) and €Nil million (2025: €2.5 million). The principal amount of all interest rate swaps, caps and collars held at year end totalled £997.9 million (2025: £805.6 million). The instruments are used to hedge the Group's exposure to interest rate movements on bank loans.

The fair value of interest rate swaps represents the net present value of the difference between the contracted rate and the valuation rate when applied to the projected balances for the period from the reporting date to the contracted expiry dates.

At 31 March 2026, the fair value of derivatives greater than five years on was £1.7 million (2025: £0.4 million).

Derivative financial instruments - Cross currency swaps

The Group entered into £60.3 million (2025: £41.9 million) cross currency swaps during the year to manage the Group's foreign exchange rate exposure.

27. PROVISION FOR LIABILITIES

Deferred taxation

The movements in deferred taxation during the current and previous years are as follows:

GROUP

	2026 £'000	2025 £'000
At 31 March 2025	210,189	185,667
Movement in the year		
- attributable to the accelerated timing differences	(1,106)	(1,173)
- derivative contracts	(206)	(1,118)
- revaluation of investment properties	23,731	26,601
- capital losses carried forward	-	615
Exchange adjustment	950	(403)
As at 31 March 2026 (see below)	233,558	210,189
Disclosed as:		
UK deferred tax provision	183,953	168,699
European deferred tax provision	49,901	42,321
Deferred tax provision	233,854	211,020
European deferred tax asset	(296)	(831)

Deferred taxation provided in the financial statements is set out below.

GROUP

	2026 £'000	2025 £'000
Deferred tax comprises of:		
Accelerated capital allowances	11,949	10,655
Derivative contracts	2,268	2,338
Revaluation of investment properties	169,736	155,706
UK deferred tax provision	183,953	168,699
European timing differences	49,901	42,321
Deferred tax provision	233,854	211,020
Tax losses	(123)	(250)
Derivative contracts	21	19
Investment properties	232	(504)
Other timing differences	(426)	(96)
European deferred tax asset	(296)	(831)
At 31 March 2026	233,558	210,189
European timing differences:		
Tax losses	(3,290)	(1,971)
Derivative contracts	983	897
Investment properties	53,826	43,845
Other timing differences	(1,618)	(450)
	49,901	42,321

UK deferred tax has been provided at 25%.

European deferred tax has been provided at the local tax rate of each territory.

28. SHARE CAPITAL AND RESERVES

	2026 £'000	2025 £'000
Authorised		
9,000 Ordinary Shares of 10p each	1	1
1 'B' Ordinary Share of £299.970005	-	-
1 'C' Ordinary Share of £299.970005	-	-
5,999 'D' Ordinary Non-Voting Shares of £0.000005 each	-	-
5,999 'E' Ordinary Non-Voting Shares of £0.000005 each	-	-
	2	2
Allotted, called up and fully paid		
9,000 Ordinary Voting Shares of 10p each	1	1
1 'B' Ordinary Share of £299.970005	-	-
1 'C' Ordinary Share of £299.970005	-	-
5,999 'D' Ordinary Non-Voting Shares of £0.000005 each	-	-
5,999 'E' Ordinary Non-Voting Shares of £0.000005 each	-	-
	2	2

The rights attaching to the Ordinary Shares gives the holder of those shares 60% of the total votes attaching to the issued shares in the Company. Similarly, the rights attaching to the 'B' Ordinary Share gives the holder of that share 40% of the total votes attaching to the issued shares in the Company. Therefore, in aggregate, the rights attaching to the 'B' Ordinary Share, 'C' Ordinary Share, 'D' Non-Voting Shares and 'E' Non-Voting Shares (the 'C' Ordinary Share, 'D' Non-Voting Shares and 'E' Non-Voting Shares being non-voting shares) give the holders of those shares 40% of the total votes attaching to the issued shares in the Company.

The holders of the Ordinary Shares are entitled to 60% of any income or capital distributions made by the Company. In aggregate, the holders of the 'B' Ordinary Share, 'C' Ordinary Share, 'D' Non-Voting Shares and 'E' Non-Voting Shares are entitled to 40% of any income or capital distributions made by the Company.

Revaluation reserve

Where tangible fixed assets are revalued or reclassified as investment property, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve. Included within the reserve is the cumulative increase in the fair value of the investment in joint ventures. Amounts shown in the revaluation reserve are net of associated deferred tax.

Reconciliation of exchange differences

	Note	2026 £'000	2025 £'000
Exchange adjustments on investment property	17	23,742	(14,366)
Exchange adjustments on other tangible fixed assets	18	4	1
Exchange adjustments on overseas subsidiaries		(20,860)	13,268
Exchange differences taken to the statement of comprehensive income		2,886	(1,097)
Opening balance of cumulative exchange differences		2,037	3,134
Closing balance of cumulative exchange differences		4,923	2,037

29. RECONCILIATION OF MOVEMENTS IN NET DEBT

	2026 £'000	2025 £'000
Increase in cash	55,609	12,624
Net cash inflow from financing	(184,605)	(76,037)
Loan advance transferred to joint venture undertakings	3,006	-
	(125,990)	(56,819)
Effect of foreign exchange gains	(19,222)	8,534
Net debt at 31 March 2025	(1,007,848)	(959,563)
Net debt at 31 March 2026	(1,153,060)	(1,007,848)

30. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2025 £'000	Cashflows £'000	Loan advance transferred to joint venture undertakings £'000	Loan Movements £'000	Exchange Movements £'000	At 31 March 2026 £'000
Cash at bank and in hand	84,228	55,609	-	-	(1,589)	138,248
	84,228	55,609	-	-	(1,589)	138,248
Debt due within one year	(168,670)	-	-	(66,225)	-	(234,895)
Debt due after one year	(923,406)	(184,605)	3,006	66,225	(17,633)	(1,056,413)
Net debt	(1,007,848)	(128,995)	3,006	-	(19,222)	(1,153,060)

31. LESSEES AND LESSOR COMMITMENTS

The Group as lessee

Future aggregate minimum rental payments under non-cancellable leases are:

	2026		2025	
	Leasehold Property £'000	Other Assets £'000	Leasehold Property £'000	Other Assets £'000
Leases expiring within one year	796	301	801	297
Later than one year but not later than five years	3,187	352	3,207	354
Leases expiring after five years	77,564	-	79,601	-
	81,547	653	83,609	651

Head lease commitments have been capitalised and treated as finance leases. The above represents the undiscounted commitment with the discounted liability included within Notes 23 and 24.

The Group as lessor

The Group leases out all of its investment properties under operating leases.

Future aggregate minimum rentals receivable under non-cancellable operating leases are:

	2026 £'000	2025 £'000
Not later than one year	207,832	170,924
Later than one year but not later than five years	478,984	406,017
Later than five years	384,834	293,730
	1,071,650	870,671

Property rental income earned during the year was £202 million (2025: £185 million). No one tenant accounts for more than 1.5% of annual passing rent. Lease terms vary depending upon the property use and the lease length.

32. CAPITAL COMMITMENTS

GROUP

	2026 £'000	2025 £'000
Amounts contracted for but not provided in the accounts	61,808	47,234
Amounts authorised by the Directors but not contracted for	45,586	103,084

33. PENSION COMMITMENTS

Composition of the Scheme

The Group operates a defined benefit scheme in the UK, which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement and their length of service.

Since 1 November 2001 the scheme has been closed to new members. The scheme closed to the accrual of future benefits from September 2017. Company contributions to the scheme for the year ending 31 March 2026 are expected to be £Nil. A full actuarial valuation of the Scheme was carried out as at 31 March 2022 by a qualified independent actuary.

Weighted average assumptions used to determine benefit obligations at:

	2026 %	2025 %
Discount rate	6.00%	5.75%
Inflation assumption (RPI)	3.15%	2.85%
Inflation assumption (CPI)	2.90%	2.45%
Rate of increase in salaries		
Pre 1997 (Fixed 3%)	2.10%	3.00%
1997 - 2011 (RPI max 5%)	3.05%	2.80%
Post 2011 (RPI max 2.5%)	0.00%	2.00%

Assumed life expectancies on retirement at age 65 are:

	As at 31 March 2026	As at 31 March 2025
Retiring today - Males	22.7	21.7
Retiring today - Females	24.9	23.5
Retiring in 20 years time - Males	24.2	22.7
Retiring in 20 years time - Females	26.1	24.6

The assets in the scheme were:

	Value at 31 March 2026 £'000	Value at 31 March 2025 £'000
Asset category		
Gilts	4,629	4,737
Liquidated funds	1,942	1,739
Corporate bonds	2,633	2,705
Private debt funds	6,093	6,444
Net current assets	1,049	551
	16,346	16,176

The Scheme does not hold any ordinary shares issued or property occupied by the Group.

	2026 £'000	2025 £'000
The actual return on assets over the period:	821	(681)
Present value of funded obligations	(14,553)	(14,158)
Fair value of scheme assets	16,346	16,176
Surplus in funded scheme	1,793	2,018
Irrecoverable surplus	(1,793)	(2,018)
Net liability in Balance Sheet	-	-

	2026 £'000	2025 £'000
Reconciliation of opening and closing balances of the present value of the scheme liabilities		
Benefit obligation at beginning of year	14,158	16,171
Interest cost	795	760
Actuarial gains	251	(1,790)
Benefits paid	(651)	(983)
	14,553	14,158

	2026 £'000	2025 £'000
Reconciliation of opening and closing balances of the fair value of scheme assets		
Fair value of plan assets at beginning of year	16,176	17,840
Interest income on scheme assets	911	841
Return on assets,excluding interest income	(90)	(1,522)
Benefits paid	(651)	(983)
Fair value of plan assets at end of year	16,346	16,176

The amounts recognised in the income statement are:

	2026 £'000	2025 £'000
Net interest on the net defined benefit asset	(116)	(81)
Total (income)/expense	(116)	(81)

Remeasurement of the net defined benefit liability to be shown in OCI:

	2026 £'000	2025 £'000
Actuarial (gains)/losses on the liabilities	251	(1,790)
Return on assets,excluding interest income	90	1,522
Irrecoverable surplus	(225)	349
Total remeasurement of the net benefit liability to be shown in OCI	116	81

The Group has not recognised the surplus held within the scheme as there is no unilateral right to withdraw these funds.

34. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions granted within FRS 102 for disclosures relating to consolidated accounts.

The Group has provided loan facilities during the year to the following related parties:

	Loan Facility £	Amount drawn at 31 March 2026 £	Amount drawn at 31 March 2025 £
Ringmerit Limited	140,000,000	8,032,939	6,962,000

The loans are available in Sterling or optional currencies and bear interest at a rate of 3.05% above LIBOR for Sterling and 3.05% above the relevant three-month optional currency rate; they are unsecured and at the balance sheet date the loans were drawn in Euros.

Under Financial Conduct Authority regulations, £15,000,000 of this loan facility has been subordinated.

	Loan Facility £	Amount drawn at 31 March 2026 £	Amount drawn at 31 March 2025 £
MVA Energy Limited	5,614,640	4,203,701	1,606,700

The loan was unsecured and bears interest at 15%.

The interest receivable during the year and the amount outstanding at the year end were as follows:

	Interest receivable		Debtors	
	2026 £	2025 £	2026 £	2025 £
Ringmerit Limited	344,033	1,133,334	35,042	122,825
Paris Properties SARL	-	327,210	-	-
MVA Energy Limited	526,616	151,679	-	-
	870,649	1,612,223	35,042	122,825

C MacDonald-Hall and S MacDonald-Hall are Shareholders and Directors of Ringmerit Limited.

Paris Properties SARL is a French property owning company which is wholly owned directly or indirectly by Ringmerit Limited.

The Group has loans totalling £19,525,000 (2025: £21,025,000) from Leathbond Limited, its immediate parent undertaking. The loans are to assist with the purchase of investment properties and bear interest at Bank of England base rate.

The interest payable during the year and the amount outstanding at the year end were as follows:

	Interest payable		Creditors	
	2026 £	2025 £	2026 £	2025 £
Leathbond Limited	1,198,313	1,490,900	-	-

During the year the Group charged helicopter chartering fees to Chandris Hotels (Hellas) SA, a company related to J D Chandris.

The income (charter rates on normal commercial terms) was as follows:

	2026 £	2025 £
Chandris Hotels (Hellas) SA	80,680	171,680
	80,680	171,680

During the year the Group charged management fees to subsidiaries of Proudreed Limited, Sheet Anchor Properties Limited, Sheet Anchor Property Investments Limited, and Ringmerit Limited, companies in which C. MacDonald-Hall is both a shareholder and director, and the Dentons SIPP in which C. MacDonald-Hall is the beneficiary. Leathbond Limited is the immediate parent undertaking.

The income during the year and the amount outstanding at the year end were as follows:

	Management fee income		Charges and recharges		Debtors	
	2026 £	2025 £	2026 £	2025 £	2026 £	2025 £
Proudreed Limited	759,400	673,012	498,861	280,454	394,586	443,710
Sheet Anchor Properties Limited	5,174,199	3,910,320	1,601,241	2,428,714	8,405,353	11,245,139
Sheet Anchor Property Investments Limited	143,690	(63,259)	12,555	108,605	243,450	242,050
Dentons SIPP	58,689	56,417	32,601	4,350	96,570	256,610
Deltaglobe Limited	19,033	17,361	-	21,529	35,202	51,769
Leathbond Limited	35,373	62,143	34,056	67,060	36,510	(84,385)
Ringmerit Limited	-	-	45,098	31,300	157,782	2,100
	6,190,384	4,655,994	2,224,412	2,942,012	9,369,453	12,156,993

During the year the Group were charged costs from School Farm Estates Limited and Liotta Limited, companies in which C. MacDonald-Hall is both a shareholder and director.

The costs during the year and the amount outstanding at the year end were as follows:

	Charges and recharges		Creditors	
	2026 £	2025 £	2026 £	2025 £
School Farm Estates Limited	3,000	7,450	1,500	-
Liotta Limited	78,959	73,967	-	-
	81,959	81,417	1,500	-

34. RELATED PARTY TRANSACTIONS CONTINUED

The Group is party to two 50% jointly controlled asset agreements with Sheet Anchor Investments Limited, a company incorporated in the United Kingdom, registered office LCP House, The Pensnett Trading Estate, Kingswinford, West Midlands, DY6 7NA.

All income and expenditure, assets and liabilities related to these agreements have been accounted for by showing the company's share classified according to their nature. As at year end, the Group's 50% share of the net assets totalled £18,243,011.

	Profit Share		Creditors	
	2026 £	2025 £	2026 £	2025 £
Sheet Anchor Investment Limited	397,957	493,018	5,985,954	9,549,808
Evolve Estates Limited	5,661,814	1,328,804	-	-
	6,059,771	1,821,822	5,985,954	9,549,808

35. JOINT VENTURE

As a voluntary disclosure, and in addition to the disclosures required by FRS 102, the Group has provided the following analysis of its share of net assets in its joint ventures by category, to give users a fuller understanding of the nature of the Group's underlying investment.

The total reconciles to the Investment in joint ventures balance disclosed in Note 19.

	2026 £	2025 £
Investment property	51,646	33,539
Goodwill	(5,252)	-
Stock and work in progress	5,990	762
Trade and other receivables	4,755	2,532
Cash and cash equivalents	3,574	2,109
Trade and other payables	(2,661)	(1,186)
Bank loans	(28,638)	(14,189)
Intercompany	(16,771)	-
Deferred tax	(5,862)	(2,065)
	6,781	21,502

36. INVESTMENT IN GROUP UNDERTAKINGS

The company owns the following operating subsidiary undertakings that are involved in property investment and management and the provision of associated services, except as noted below:

	2026 Holdings	2025 Holdings
Incorporated within the United Kingdom and registered in England:		
Direct Holdings		
LCP Management Limited	100%	100%
- Provision of management services		
Braycape Limited	100%	100%
Mapleplan Limited	100%	100%
Indirect Holdings		
LCP Properties Limited	100%	100%
LCP Investments Limited	100%	100%
LCP Securities Limited	100%	100%
LCP Estates Limited	100%	100%

36. INVESTMENT IN GROUP UNDERTAKINGS CONTINUED

	2026 Holdings	2025 Holdings
Direct Holdings (Continued)		
Rookman Properties Limited	100%	100%
LCP Securities (North West) Limited (Dormant)	100%	100%
L & C Overseas Limited (Dormant)	100%	100%
LCP Retail Limited	100%	100%
LCP Commercial Limited	100%	100%
Bramview Limited (Dormant)	100%	100%
Lockstead Limited	100%	100%
SCC Properties Limited	100%	100%
LCP Developments Limited	100%	100%
- Development of industrial and commercial properties		
L & C Estates Limited	100%	100%
L & C Investments Limited	100%	100%
L & C Commercial Limited	100%	100%
L & C Securities Limited	100%	100%
Wellington Real Estate Limited	100%	100%
Charterstyle Limited	100%	100%
- Helicopter Chartering		
LCP Real Estate Limited	100%	100%
LCP Energy Limited	100%	100%
- Intermediate holding company		
L & C Europe Limited	100%	100%
- Intermediate holding company		
LCP Property Investments Limited	100%	100%
The Skelmersdale Limited Partnership	100%	100%
Landaidd Limited (dormant)	100%	100%
LCP Group Limited (dormant)	100%	100%
Arcadian Centre Limited (dormant)	100%	100%
The Beversbrook Centre (Calne) Management Company Limited (dormant)	100%	100%
Smithambridge Management Limited (dormant)	100%	100%
Hither Green Trading Estate Limited (dormant)	100%	100%
Millers Brow No. 2 Management Company Limited	100%	100%
LCP Retail Properties Limited	100%	100%
L.C.P. Properties (Screen Co) Limited (dormant)	100%	100%
Bridge Insurance Company Limited	100%	100%
Darwin Prospects LLP	50%	50%
Polish registered companies:		
LCP Properties Sp. Zo.o. - Provision of management services	100%	100%
LCP Taima Investments Sp. Zo.o.	100%	100%
LCP Corentin Investments Sp. Zo.o.	100%	100%
LCP Estelle Investments Sp. Zo.o.	100%	100%
LCP Tredia Investments Sp. Zo.o.	100%	100%
LCP Macalla Investments Sp. Zo.o.	100%	100%
LCP Xantira Investments Sp. Zo.o.	100%	100%
LCP Xantira Investments Sp. Zo.o. Sp.K	100%	100%
LCP Properties Management Sp. Zo.o.	100%	100%
LCP Elmstead Sp. Zo.o Sp.K	100%	100%
LCP Elmstead Sp. Zo.o.	100%	100%
LCP Mistley Sp. Zo.o	100%	100%
LCP Syncerus Investments Sp. Zo.o. Sp.K.	100%	100%
LCP Syncerus Investments Sp. Zo.o.	100%	100%

36. INVESTMENT IN GROUP UNDERTAKINGS CONTINUED

	2026 Holdings	2025 Holdings
Polish registered companies:		
LCP Resso Sp. Zo.o	100%	100%
LCP Beeston Sp. Zo.o.	100%	100%
LCP Cintra Sp. Zo.o.	100%	100%
LCP Colburn Sp. Zo.o.	100%	100%
LCP Axbridge Sp. Zo.o.	100%	100%
LCP Zane Sp. Zo.o.	100%	100%
LCP Zaragoza Sp. Zo.o.	100%	100%
LCP Zarqa Sp. Zo.o.	100%	100%
LCP Zeit Sp. Zo.o.	100%	100%
LCP Zenica Sp. Zo.o.	100%	100%
LCP Kennford Sp. Zo.o.	100%	100%
LCP Arrington Sp. Zo.o.	100%	100%
LCP Holt Sp. Zo.o.	100%	100%
LCP Manston Sp. Zo.o.	100%	100%
LCP Loxhill Sp. Zo.o.	100%	100%
LCP Stamford Sp. Zo.o.	100%	100%
LCP Murton Sp. Zo.o.	100%	100%
LCP Redmoor Sp. Zo.o.	100%	100%
LCP Disley Sp. Zo.o.	100%	100%
LCP Arenig Sp. Zo.o.	100%	100%
LCP Ganavan Sp. Zo.o.	100%	100%
LCP Rondinella Sp. Zo.o.	100%	100%
LCP Lemnas Sp. Zo.o.	100%	100%
LCP Aldford Sp. Zo.o.	100%	100%
LCP Arthill Sp. Zo.o.	100%	100%
LCP Monxton Sp. Zo.o.	100%	100%
LCP Muxton Sp. Zo.o.	100%	100%
LCP Kinlet Sp. Zo.o.	100%	100%
LCP Winsten Sp. Zo.o.	100%	100%
LCP Oxton Sp. Zo.o.	100%	100%
LCP Cronton Sp. Zo.o.	100%	100%
LCP Kinton Sp. Zo.o.	100%	100%
LCP Milson Sp. Zo.o.	100%	100%
LCP Dunsford Sp. Zo.o.	100%	100%
LCP Bexton Sp. Zo.o.	100%	100%
LCP Talland Sp. Zo.o.	100%	100%
LCP Poland Sp. Zo.o.	100%	-
- Intermediate holding company		
LCP Oxspring Sp. Zo.o.	100%	-
LCP Kendray Sp. Zo.o.	100%	-
LCP Carcroft Sp. Zo.o.	100%	-
LCP Treeton Sp. Zo.o.	100%	-
LCP Letwell Sp. Zo.o.	100%	-
LCP Alwarton Sp. Zo.o.	100%	-
LCP Abson Sp. Zo.o.	100%	-
LCP Coxton Sp. Zo.o.	100%	-
LCP Chalford Sp. Zo.o.	100%	-
LCP Shafton Sp. Zo.o.	100%	-
LCP Hampole Sp. Zo.o.	100%	-
LCP Woodall Sp. Zo.o.	100%	-
LCP Anslow Sp. Zo.o.	100%	-
LCP Barway Sp. Zo.o.	100%	-
LCP Abington Sp. Zo.o.	100%	-
LCP Bitton Sp. Zo.o.	100%	-

36. INVESTMENT IN GROUP UNDERTAKINGS CONTINUED

	2025 Holdings	2024 Holdings
Polish registered companies (continued):		
LCP Maxey Sp. Zo.o.	100%	-
LCP Awick Sp. Zo.o. (dormant)	100%	-
LCP Blyton Sp. Zo.o. (dormant)	100%	-
LCP Brigsley Sp. Zo.o. (dormant)	100%	-
LCP Brington Sp. Zo.o. (dormant)	100%	-
LCP Canwick Sp. Zo.o. (dormant)	100%	-
LCP Careby Sp. Zo.o. (dormant)	100%	-
German registered companies:		
GIPAM GmbH	100%	100%
- Provision of management services		
LCP Verwaltungs GmbH IG Eins	95.83%	95.83%
- Intermediate holding company		
LCP Verwaltungs GmbH IG	95.83%	95.83%
- Intermediate holding company		
LCP Verwaltungs GmbH IG Zwei	95.83%	95.83%
- Intermediate holding company		
LCE Deutschland Eins GmbH & Co KG	95.83%	95.83%
LCE Deutschland Zwei GmbH & Co KG	95.83%	95.83%
LCE Deutschland Drei GmbH & Co KG	95.83%	95.83%
LCE Deutschland Vier GmbH & Co KG	95.83%	95.83%
LCE Deutschland Fünf GmbH & Co KG	95.83%	95.83%
LCE Deutschland Sechs GmbH & Co KG	95.83%	95.83%
LCE Deutschland Sieben GmbH & Co KG	95.83%	95.83%
LCE Deutschland Acht GmbH & Co KG	95.83%	95.83%
LCE Deutschland Neun GmbH & Co KG	95.83%	95.83%
M Core Germany GmbH & Co KG (dormant)	100%	-
Luxembourg registered companies:		
L & C Lux Hold Co S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 1 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 2 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 3 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 4 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 5 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 6 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 7 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE Allemagne 9 S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
LCE 7 Luxembourg GP S.A.R.L.	95.83%	95.83%
- Intermediate holding company		
Romania registered companies:		
LCP Romania S.A.	100%	100%
Intercora Property S.R.L	100%	100%
Avocado Development S.R.L	100%	100%
Apple Development S.R.L (Romania)	100%	100%
Mango Development S.R.L	100%	100%

36. INVESTMENT IN GROUP UNDERTAKINGS CONTINUED

	2026 Holdings	2025 Holdings
Romania registered companies (continued):		
Orange Development One S.R.L.	100%	100%
Alpha Real Estate Investment S.R.L.	100%	100%
S7 Giurgiu Property S.R.L.	100%	100%
APG Development Slatina S.R.L.	100%	100%
APG Tulcea S.R.L (Romania)	100%	100%
APG Development Targu Mures S.R.L (Romania)	100%	100%
Pipera Retail Development One S.R.L (Romania)	100%	100%
S7 Parks S.R.L (Romania)	95%	95%
LCP Development Beta S.R.L.	95%	95%
LCP Development Gamma S.R.L.	95%	95%
LCP Development Delta S.R.L.	95%	95%
LCP Development Epsilon S.R.L.	47.5%	47.5%
Suceava Holdings S.R.L.	-	31.67%
LCPPR JV Alpha S.R.L.	-	31.67%
Focsani Holdings S.R.L.	-	31.67%
PK Arsenic S.R.L.	-	31.67%
PK Red S.R.L.	31.67%	31.67%
Suceava Shopping City S.R.L.	31.67%	31.67%
LCP Development Alpha S.R.L.	95%	95%
LCP Development Mu S.R.L.	95%	95%
LCP Development Nu S.R.L.	95%	95%
LCP Development Iota S.R.L. (Dormant)	95%	95%
LCP Development Kappa S.R.L. (Dormant)	95%	95%
LCP Development Theta S.R.L. (Dormant)	95%	95%
LCP Development Xi S.R.L. (Dormant)	95%	95%
LCP Development Zeta S.R.L. (Dormant)	95%	95%
LCP Development Lambda S.R.L. (Dormant)	95%	95%
Bestdepo S.R.L.	95%	-
LCP Hunedoara Retail Park S.R.L.	95%	-
LCP Eres JV S.R.L.	76%	-
Bel Rom Sapte S.R.L.	31.67%	-
Ireland registered companies:		
Arena Whitestown Management DAC	100%	-

All of the above holdings comprise ordinary shares. In addition, the holding in LCP Securities Limited comprises 100% of the deferred ordinary shares, and in Mapleplan Limited, comprises 100% of the 'A' Ordinary shares.

Registered office of subsidiary companies incorporated in the United Kingdom is LCP House, The Pensnett Estate, Kingswinford, West Midlands DY6 7NA.

Registered office of subsidiary companies incorporated in Poland is Plac Pilsudskiego 2, 00-073 Warsaw.

Registered office of subsidiary companies incorporated in Germany is 6th Floor, An der Hauptwache 2, 60313 Frankfurt am Main, Germany.

Registered office of subsidiary companies incorporated in Luxembourg is 39 John F. Kennedy avenue, L-1855, R.C.S. Luxembourg B 119.835.

Registered office of subsidiary companies incorporated in Romania is 46D-46E-48 Pipera Road, Oregon Park, Building B, 3rd Floor, 2nd Dist., 020309, Bucharest, Romania.

Registered office of subsidiary companies incorporated in Ireland is 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342.

All subsidiaries are included within the consolidated accounts.

37. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking at 31 March 2026 was Leathbond Limited, a company incorporated in England and Wales. Leathbond Limited is the parent of the smallest and largest Group of undertakings for which consolidated accounts are drawn up and of which London & Cambridge Properties Limited is a member. The consolidated financial statements of these Groups are available to the public and may be obtained from Michael Simkins LLP, Lynton House, 7-12 Tavistock Square, London WCH 9LT. In the opinion of the Directors the ultimate parent undertaking is Silver Bay Enterprises Limited. There is no single controlling party.



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