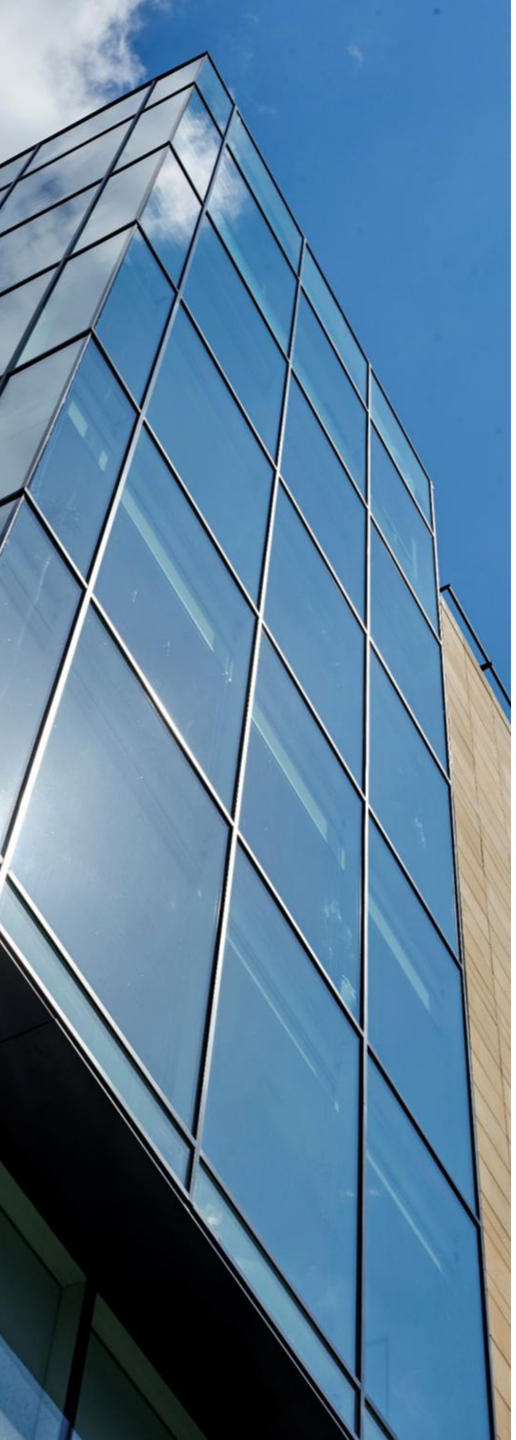
Results Presentation

Year ended 30 June 2025

“A year of continued resilience”

Edward Ziff – Chairman & CEO
Stewart MacNeill – Group FD

Town Centre Securities
tcs-plc.co.uk



Business Review

Protecting shareholder value whilst safeguarding the business for the future :

- Key elements include:
  - Disposal of Retail and Leisure assets, either where they have matured following investment, or where they are under-performing – this has now been completed following a significant disposal programme started in 2020
  - Reduce proportion of Retail and Leisure in the portfolio – retail and leisure have now stabilised at 30% of the portfolio and with increased exposure to other sectors, including residential now at 14%
  - Reduce Gearing and LTV – gearing has been brought below 100%, with 87.5% of the Company's external debt is fixed interest
  - Create headroom for future growth to enable us to bring forward development sites. Headroom of £24.6m at the year end.

FY25 Financial Summary

Gross Revenue
£32.7m
Up 2.3% YOY

Dividend
5.0p
FY24: 8.5p

EPRA earnings
£1.8m
FY24: £6.3m

Statutory Loss
£3.4m
Loss down £4.4m YOY

LTV
53.1%
FY24: 50.8%

EPRA NTA
261p
Down 11p vs FY24

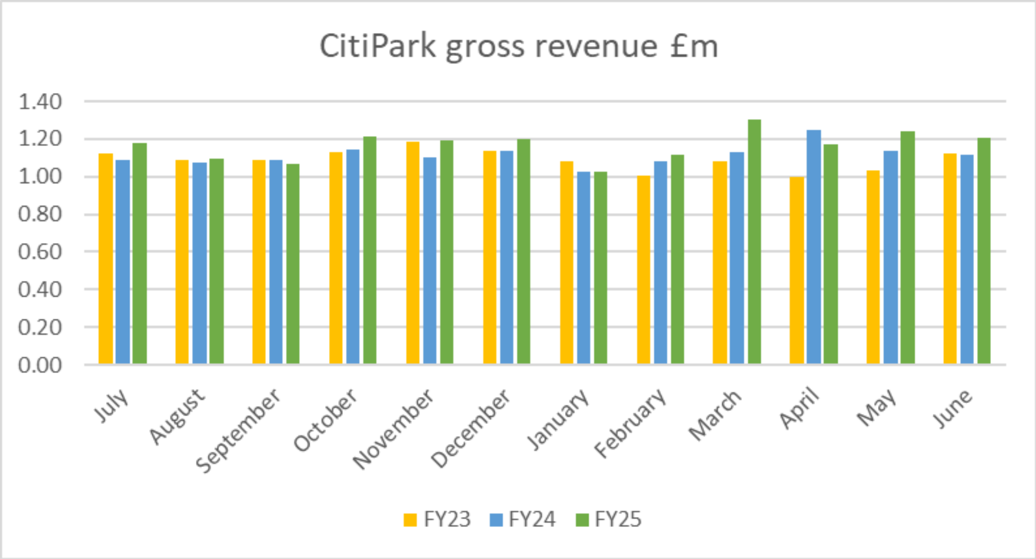
Resilient performance

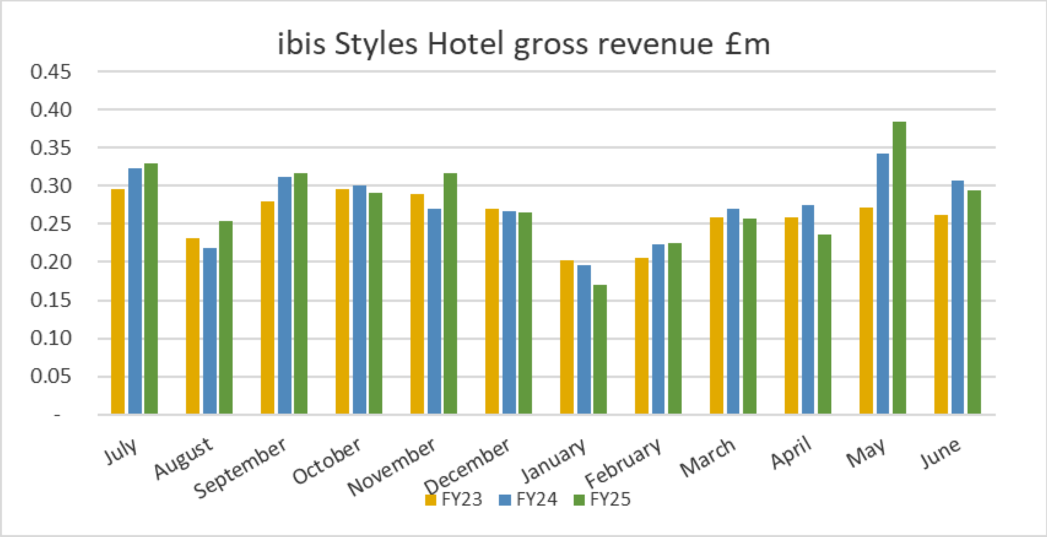
Town Centre Securities
tcs-plc.co.uk

- EPRA earnings include impact of deferred taxation on IFRS16 right of use impairments and profits of disposal – even though impairments and profits are adjusted in calculating EPRA. Prior year EPRA includes tax credit impact of recognising brought forward losses
- EPRA earnings per share 4.2p (FY24: 14p)
- EPRA earnings per share before tax 7p (FY24: 8.6p)
- Rent receipts remain strong averaging 99.2% over the year
- 2.4% LFL decrease in property values over the period
- Total proposed dividend for FY25 5.0p (Interim dividend of 2.5p paid and proposed final dividend of 2.5p). FY24 total dividend 8.5p, including 'special' interim dividend of 6.0p resulting from the Company leaving the REIT regime.

Car Park and Hotel Businesses –
Stable and resilient performance

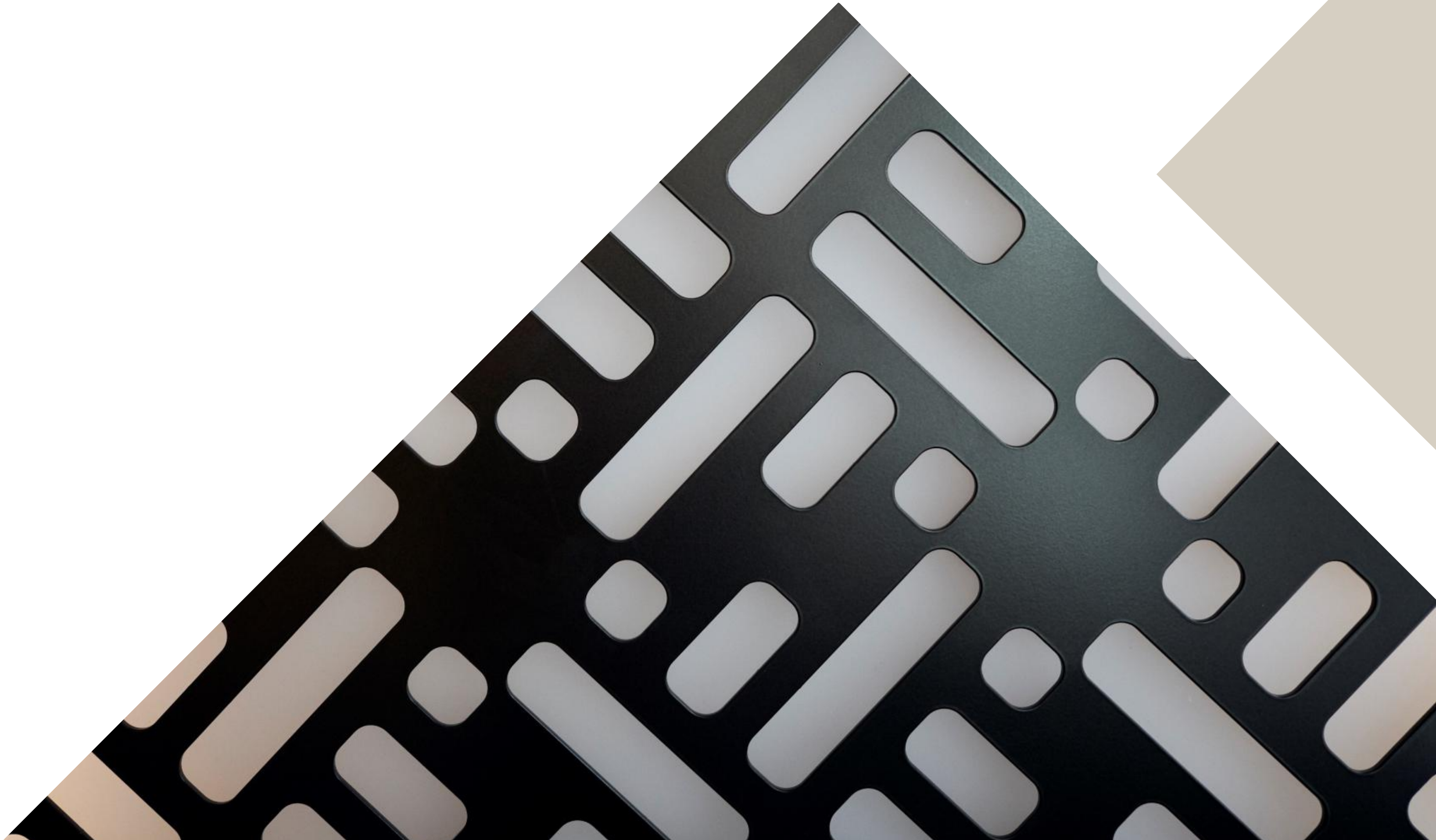
- Both our CitiPark business and our ibis Styles Hotel have traded consistently through the period
- CitiPark - FY25 revenues up 4.6% YOY
- ibis Styles Leeds City Centre Arena Hotel – FY25 revenues up 0.9% YOY
- Served notice on one underperforming right-of-use car park – recognising a profit on disposal of £1.8m in the FY25 income statement and highlighted in the net assets bridge (see slide 9)





Town Centre Securities
tcs-plc.co.uk

Financial Performance



FY25 Income Statement

£m	**FY25**	FY24	*YOY*
Gross Revenue	**32.7**	32.0	*2.3%*
Debtor Impairment Movement	**0.0**	0.0	-
Property Expenses	**(17.8)**	(15.6)	*14.2%*
Net Revenue	**14.9**	16.4	*(9.2%)*
Other Income / JV Profit	**3.0**	2.0	*50.5%*
Other Expenses	**0.0**	0.0	-
Administrative Expenses	**(7.5)**	(7.3)	*3.0%*
Operating Profit	**10.3**	11.1	*(6.4%)*
Finance Costs	**(7.4)**	(7.2)	*3.1%*
Taxation	**(1.2)**	2.4	-
EPRA Earnings	**1.8**	**6.3**	***(71.8%)***
EPRA EPS (p)	***4.2***	*14.0*	

Segmental £m	FY25	FY24	*YOY*
Property			
Net Revenue	8.8	9.9	*(11.2%)*
Operating Profit	6.0	6.3	*(4.4%)*
CitiPark			
Net Revenue	5.5	5.8	*(5.2%)*
Operating Profit	3.8	4.1	*(8.6%)*
ibis Styles Hotel			
Gross Revenue	0.6	0.6	*(13.0%)*
Operating Profit	0.6	0.6	*(13.0%)*

- Operating profit down £0.8m in the year, impacted by cost inflation ahead of revenue growth, one-off rates rebates in the prior year and an increase in voids across the portfolio (30 June 2025: 7.4%, 30 June 2024: 8.1%, 30 June 2023: 5.6%)
- Taxation has a significant impact on EPRA earnings – this is summarised on the following slide

FY25 EPRA Earnings - Impact of Deferred Taxation

	FY25		FY24	
	£m	**EPS (p)**	£m	EPS (p)
EPRA Earnings (before tax)	**3.0**	**7.1**	3.9	8.6
Tax attributable to EPRA Earnings	**(0.8)**	**(2.0)**	(1.0)	(2.3)
	2.2	**5.1**	2.8	6.4
Deferred tax *				
Initial recognition of tax losses	**0.0**	**0.0**	2.9	6.4
IFRS16 Impairments	**0.1**	**0.1**	0.6	1.2
IFRS16 Profit on disposal	**(0.4)**	**(1.0)**	0.0	0.0
EPRA Earnings	**1.8**	**4.2**	6.3	14.0

* Deferred tax recognised in EPRA Calculation but do not relate to constituents of EPRA Earnings before tax

- Underlying pre tax EPRA earnings of £3.0m down £0.9m on prior year reflecting reduction in operating profits highlighted on previous slide
- As mentioned on the previous slide, significant impact on FY24 EPRA results following the REIT regime exit and the subsequent recognition of a deferred tax asset relating to brought forward tax losses
- Ongoing impact to EPRA earnings relating to impairments and profits recognised from IFRS16 right-of-use assets

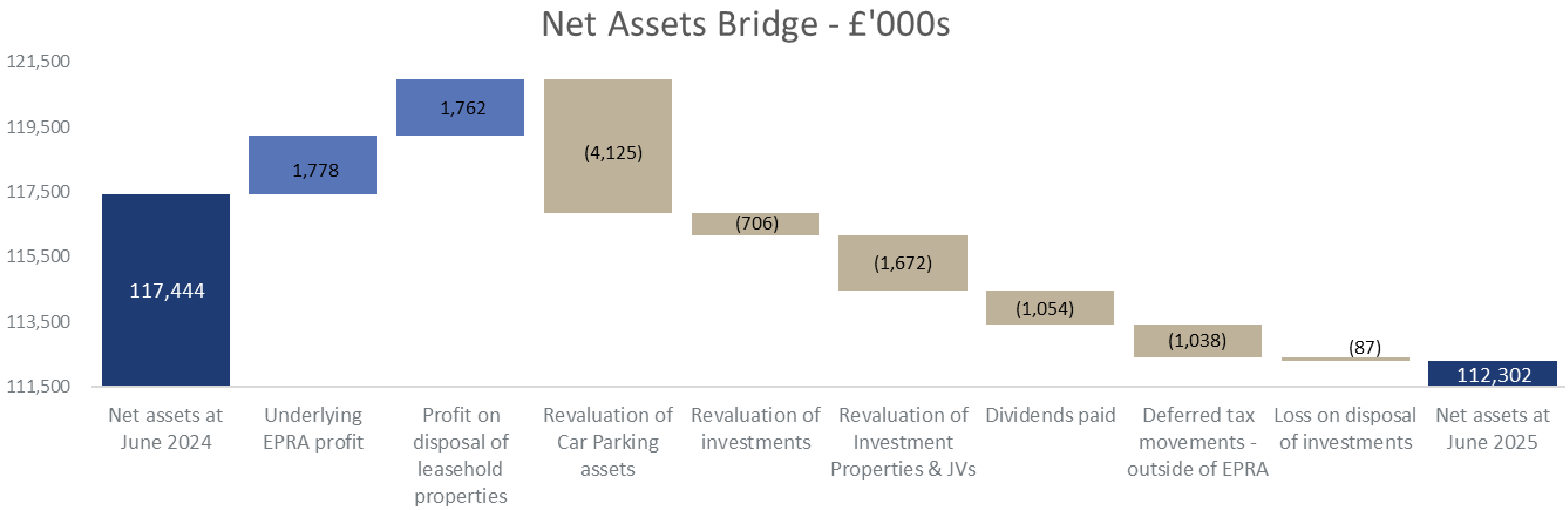
FY25 Balance Sheet

Town Centre Securities
tcs-plc.co.uk

£m	FY25	FY24	*vs FY24*
Freehold and Right to Use Investment Properties	**160.5**	**156.5**	*2.6%*
Development Properties	**22.6**	**24.5**	*(7.8%)*
Car Park related Assets, Goodwill and Investments	**54.9**	**64.1**	*(14.4%)*
Hotel Operations	**10.2**	**9.9**	*3.0%*
	248.2	**255.0**	*(2.7%)*
Joint Ventures	**5.6**	**4.8**	*16.7%*
Listed Investments	**2.6**	**3.3**	*(21.2%)*
Other Non-Current Assets	**2.2**	**2.0**	*10.0%*
Total Non-Current Assets	**258.6**	**265.1**	*(2.5%)*
Net Borrowings	**(139.9)**	**(141.4)**	*(1.1%)*
Deferred tax	**1.0**	**3.1**	-
Other Assets/(Liabilities)	**(7.4)**	**(9.4)**	*(21.3%)*
Statutory NAV	**112.3**	**117.4**	***(4.3%)***
Statutory NAV per Share	**266p**	**279p**	***(4.4%)***
EPRA Net Tangible Assets (NTA)	**109.9**	**114.5**	***(4.0%)***
EPRA NTA per Share	**261p**	**272p**	***(4.0%)***

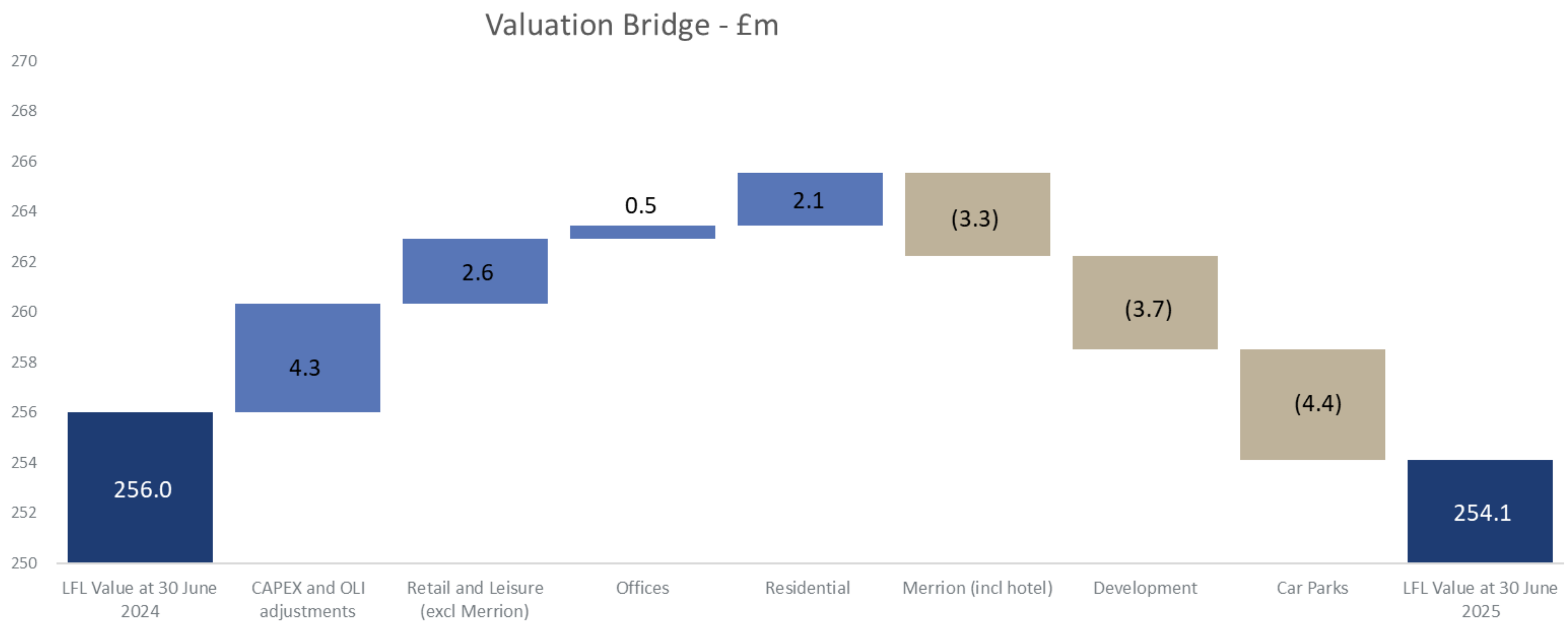
- Property portfolio down 2.4% LFL
- Net borrowings up 1.1% from FY24
- Only 12.5% of borrowings at variable interest rate; weighted average cost of debt at the period-end 5.2%
- EPRA NTA per share down 11p from FY24
- EPRA Net Tangible Assets of £109.9m
- Final element of YPS deferred consideration of £3.1m received in July 2024.

Statutory Net Assets Bridge



Year End Valuation

Town Centre Securities
tcs-plc.co.uk



- 2.4% LFL decrease in property portfolio at the period
- Driven by valuation reduction in Merrion Retail, Development and Car Parks

Strategy Review

Four Key Areas of Strategy:

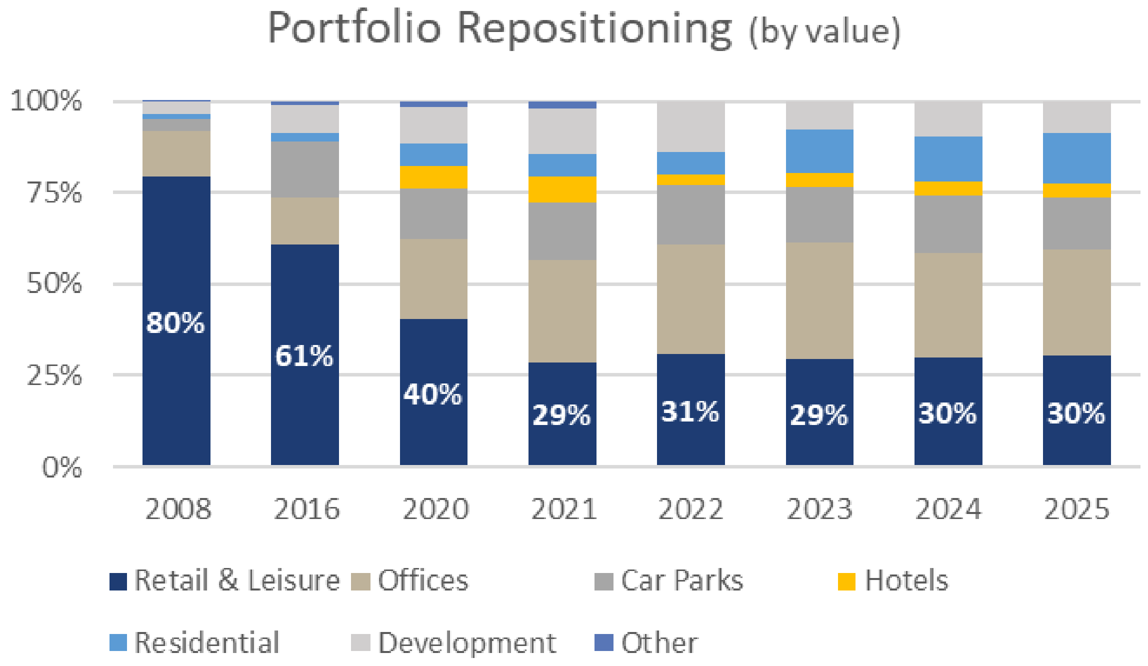
1. Disposals of assets – served notice on one underperforming right-of-use car park asset

2. Maintain reduced proportion of Retail and Leisure

3. Maintain reduced levels of debt and gearing

4.Create headroom for future growth

2. Proportion of retail and leisure



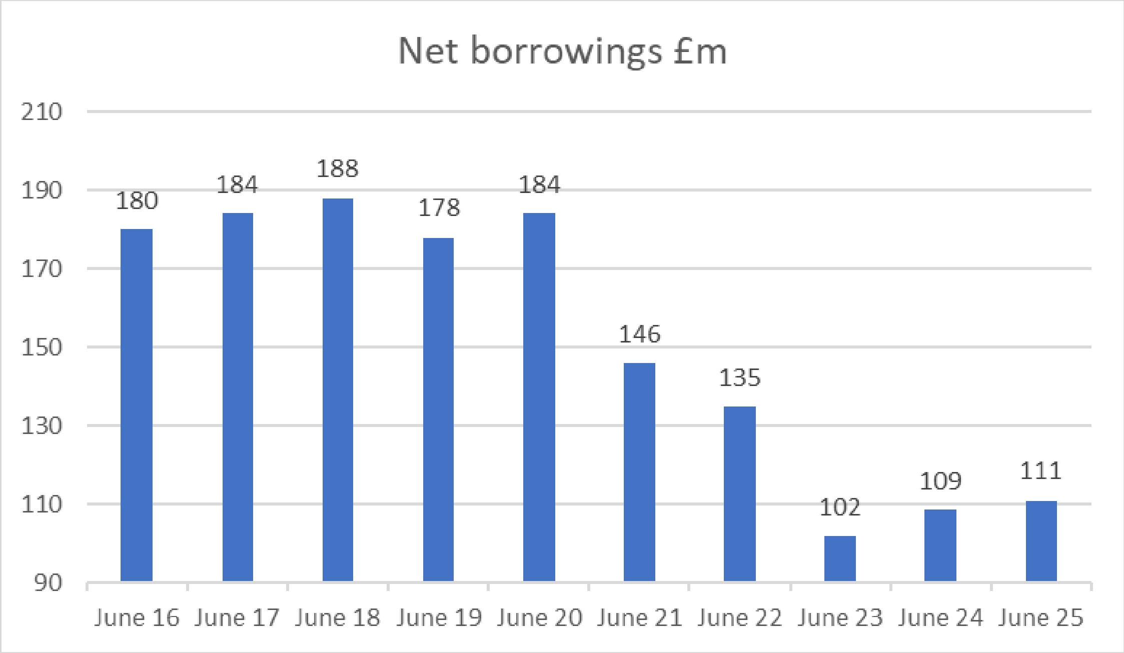
At 30 June 2025:

- Retail & Leisure represents 30% of the portfolio, down from 60% in 2016, and 80% in 2008
- Offices represent 29% of the portfolio, up from 13% in 2016 and are predominantly recently modernised buildings including Merrion House and Town Centre House
- Residential now represents 14% of the portfolio, up from 6% in June 22

3. Debt and LTV

	FY25	FY24	FY23
Net Debt (excl finance leases)	£111.2m	£108.6m	£101.9m
Loan to value	53.1%	50.8%	46.9%
Interest cover (underlying)	4.4	4.5	4.5
Weighted average cost of debt	5.2%	5.3%	5.1%
Bank facilities (total facilities)	£88.8m	£88.8m	£88.8m
Debenture	£82.4m	£82.4m	£82.4m
Weighted average maturity	5.4	6.4	7.6

- Loan to Value increased to 53.1% following an increase in lease liabilities and valuation movements downwards
- £82.4m debenture stock (5.375% maturing in 2031) outstanding
- £75m RCFs with RBS, Lloyds and Handelsbanken, plus £5m overdraft facility. Handelsbanken facility has next expiry, in June 2026– currently £0.5m outstanding. Lloyds and RBS facilities recent extended to expire June 2027 and December 2026 respectively
- £13.8m single asset facility (3.02% maturing in January 2029), secured on Burlington House, residential asset



- Headroom of £24.6m at the year end.
- Restructuring of the security pool and/or the charging of unsecured properties will give the opportunity for further increases in headroom

4. Sustainability –

EPC Performance of the Portfolio

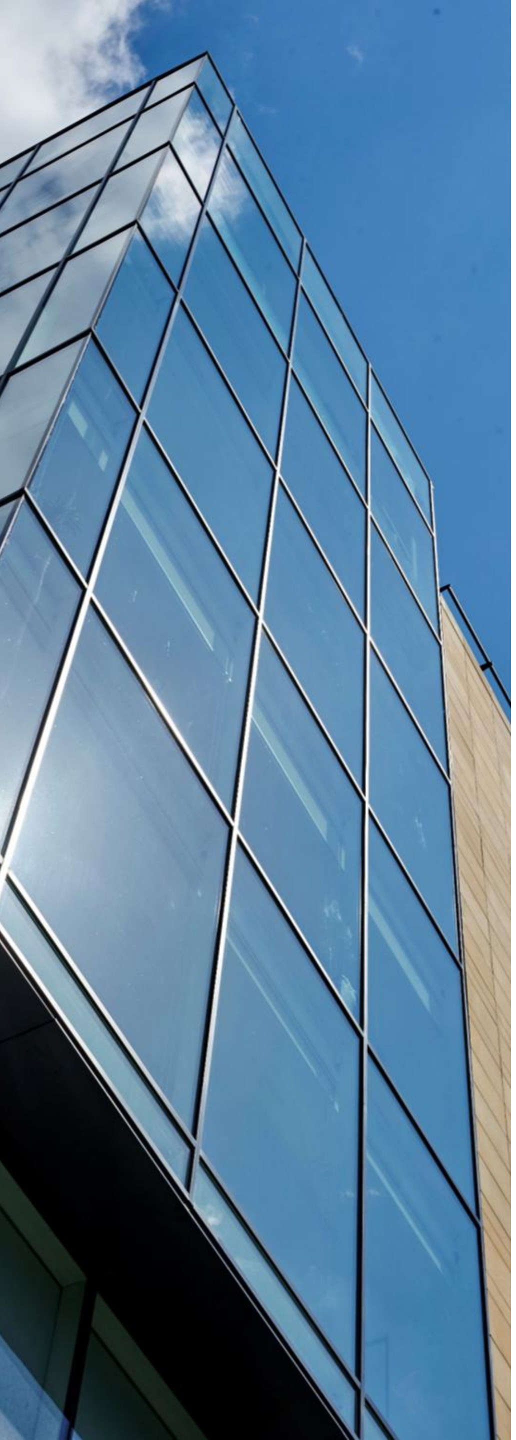
Core part of strategy to improve sustainability credentials of all refurbished buildings (starting with offices):

- Town Centre House – EPC B
- Merrion House – EPC B
- 123 Albion Street – EPC B (previously EPC D)
- Ducie House – EPC C for newly refurbished units (previously EPC D)
- Carvers Warehouse – EPC D
- Merrion Centre (Retail and Leisure) –EPC C
- Urban Exchange (Retail Warehouse) – EPC B
- ibis Styles Leeds City Centre Arena Hotel – EPC B

Percentage of portfolio currently EPC B or above 43.2% (FY24: 39.2%)

EPC C - 27.8%, EPC D – 16.2%, EPC E and over 12.7%

Estimated cost to bring all of the portfolio to EPC B or better: £14.3m (FY24: £16.8m)



4. Investing in our development pipeline

- TCS's development pipeline, with an estimated GDV of over £400m, is a valuable and strategic point of difference, which we continue to progress and enhance. Notably, in the past six months at two of our largest sites with greatest potential:
  - **Merrion Centre**: In June 2025, we received planning approval for student accommodation as part of the Merrion Centre's evolution. This approval incorporates a 1,039 new bed purpose built student accommodation scheme based on the redevelopment of Wade House and the adjacent 100MC site
  - **Whitehall Riverside**: Following the securing of planning consent at Whitehall Riverside, a mixed-use scheme, in May 2023 (the formal decision notice was then issued in March 2024), we continue to move forward with both build contractors/professional teams and potential tenants for all phases of the development

4. Create headroom for future growth –
Development pipeline of +£400m GDV

	Development Type	Status	Estimated GDV	Estimated Income	Yield on Cost
Manchester - Eider House	Residential	Pre-app planning	£52,000,000	£ 2,200,000	4.1%
Leeds - MSCP	Car Park	Detailed planning	£22,380,000	£ 1,365,000	6.0%
Leeds - Whitehall Road No.2	Offices	Detailed planning	£64,000,000	£ 4,135,000	8.2%
Leeds - Whitehall Road No.4	Aparthotel/Hotel	Outline planning	£19,400,000	£ 1,300,000	8.6%
Leeds - Whitehall Road No.9	Offices	Outline planning	£51,600,000	£ 3,300,000	8.2%
Leeds - Wade House	PBSA	Pre-app planning	£28,000,000	£ 1,400,000	5.7%
Leeds - 100MC Merrion Office	Offices	Detailed planning	£62,000,000	£ 4,000,000	7.1%
Manchester - Residential D	Residential	Strategic Framework	£24,600,000	£ 1,040,000	4.3%
Manchester - Ducie House	Offices	Unscoped	£21,000,000	£ 1,300,000	7.8%
Manchester - Commercial	Mixed Use	Strategic Framework	£76,000,000	£ 5,000,000	7.9%
Manchester - MSCP	Car Park	Strategic Framework	£20,000,000	£ 1,500,000	8.0%
Leeds - Merrion/Woodhouse Corner	Residential / Mixed Use	Unscoped	£98,000,000	£ 4,110,000	4.1%
			£ 538,980,000	**£ 30,650,000**	
Excluding					
Manchester - Ducie House	Offices	Unscoped	£21,000,000	£ 1,300,000	7.8%
Leeds - Merrion/Woodhouse Corner	Residential / Mixed Use	Unscoped	£98,000,000	£ 4,110,000	4.1%
			£ 419,980,000	**£ 25,240,000**	
Also Excluding					
Vicar Lane - Mixed Use					
Ilford - MSCP					
Rickmansworth - MSCP					

- GDV pipeline value of over £400m (excluding unscoped), following recent development site land sales
- Land currently in TCS ownership with detailed planning or strategic frameworks in place for the majority
- Exploring options to unlock Piccadilly Basin, Manchester developments

Whitehall Road developments, Leeds CGI

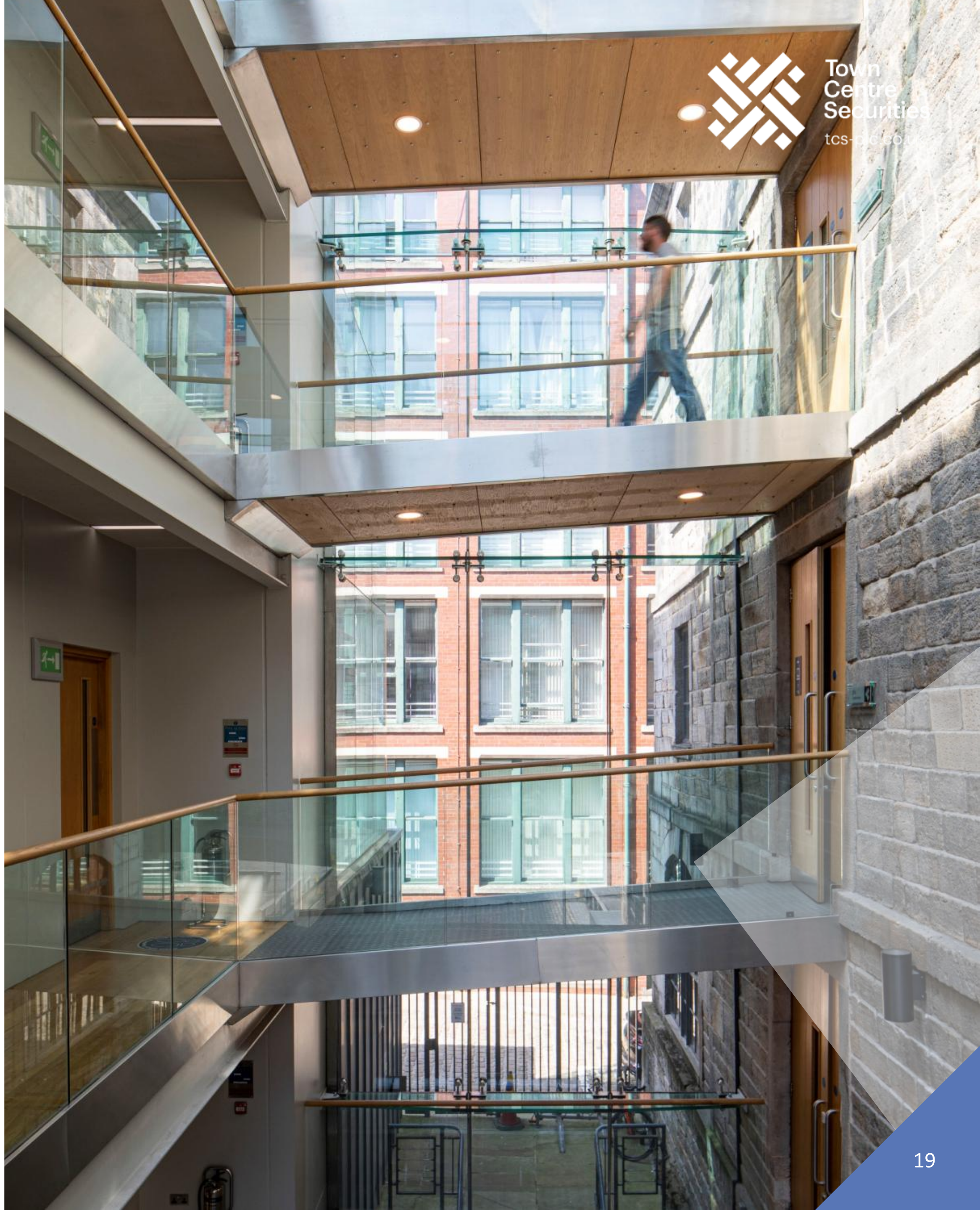
Eider House PRS, Manchester CGI

100MC, Merrion, Leeds CGI

Outlook

Outlook and next steps

- Focus on our core operations and bringing forward our developments
- Continue to explore opportunities both within traditional real estate in Leeds, Manchester and London and in complementary areas that can add value and further diversify risk.
- Resilient trading performance has continued into the first half of FY26:
  - Rent collections remain robust with over 99% of amounts invoiced in the last quarter of the year now collected
  - Car parks' recovery momentum continues
  - Significant headroom of £24.6m on existing revolving credit facilities
  - Weighted average cost of borrowings at period end of 5.2%, with 87.5% at fixed rates



Appendices:

- Our portfolio
- Our Leeds assets
- Piccadilly Basin, Manchester
- ESG

Our diversified portfolio

	Passing rent £m	ERV £m	Value £m	% of portfolio	Valuation incr/(decr)	Initial yield	Reversionary yield
Retail & Leisure	0.4	1.5	15.9	6%	14.5%	2.3%	9.2%
Merrion Centre (ex offices)	4.0	4.7	48.1	19%	-7.1%	7.9%	9.2%
Offices	4.9	6.5	73.7	29%	0.7%	6.3%	8.3%
Hotels	0.9	0.9	10.2	4%	3.0%	8.5%	8.5%
Out of town retail	1.1	1.3	13.1	5%	4.6%	7.6%	9.7%
Residential	1.7	1.9	34.5	14%	6.7%	4.6%	5.1%
	13.0	**16.8**	**195.5**	**77%**	**1.0%**	**6.3%**	**8.1%**
Development property			22.6	9%	-14.9%		
Car parks			36.1	14%	-10.9%		
Portfolio			**254.1**	**100%**	**-2.4%**		

- LFL decrease of 2.4% during the period
- Reversionary yield of 8.1%
- Total Retail and Leisure stabilised at 30%, Residential percentage to 14% in the period

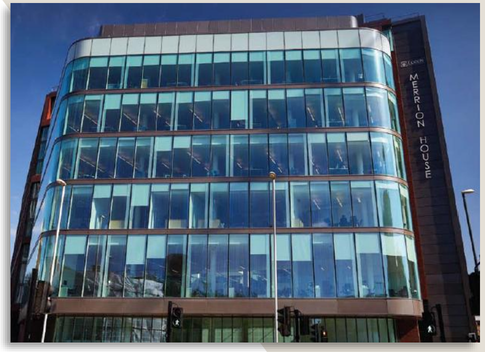
Note the above table includes Merrion House within Offices and therefore differs from the notes in the accounts

Note excludes IFRS16 adjustments to Car Park valuations

Leeds - A city of opportunity

- Part of the 4th largest conurbation in the UK
- City alone has a workforce of over 2m
- Significant growth in employment and city living forecast
- Merrion Estate
    - In recent years over 4,500 student rooms have been completed around the Merrion Centre alone, with over 1,000 currently under construction and more in the pipeline
    - £117m asset, over £40m invested since 2012
    - Significant student developments around the centre will continue to drive footfall
    - Planning approval received for 1,039 student rooms in the refurbished Wade House and Separate 100MC Tower

The Merrion Centre Estate



Merrion House

ibis Styles hotel, Merrion

Vicar Lane

Manchester - Significant potential growth

- Part of the 2nd largest conurbation in the UK
- 7m people within 1hr drive
- Significant growth in employment and city living forecast
- Piccadilly Basin
    - 30% of our portfolio based in the city with Piccadilly Basin providing our largest development opportunity – over £190m GDV
    - 12.5-acre mixed use development site in the heart of Manchester
    - Mixed-use scheme with Offices, Residential, Retail, Leisure and Car Parking
    - Framework includes residential units, a multi-storey car park and c.177,000 sq ft of commercial development
    - Opened first bespoke PRS building in Sept’19, with a second building having detailed planning consent, although we are in the process of revising these
    - Redeveloped Ducie House has further development opportunity within its car park
    - Development value rising in the area and in our portfolio

Entrance to Piccadilly Basin

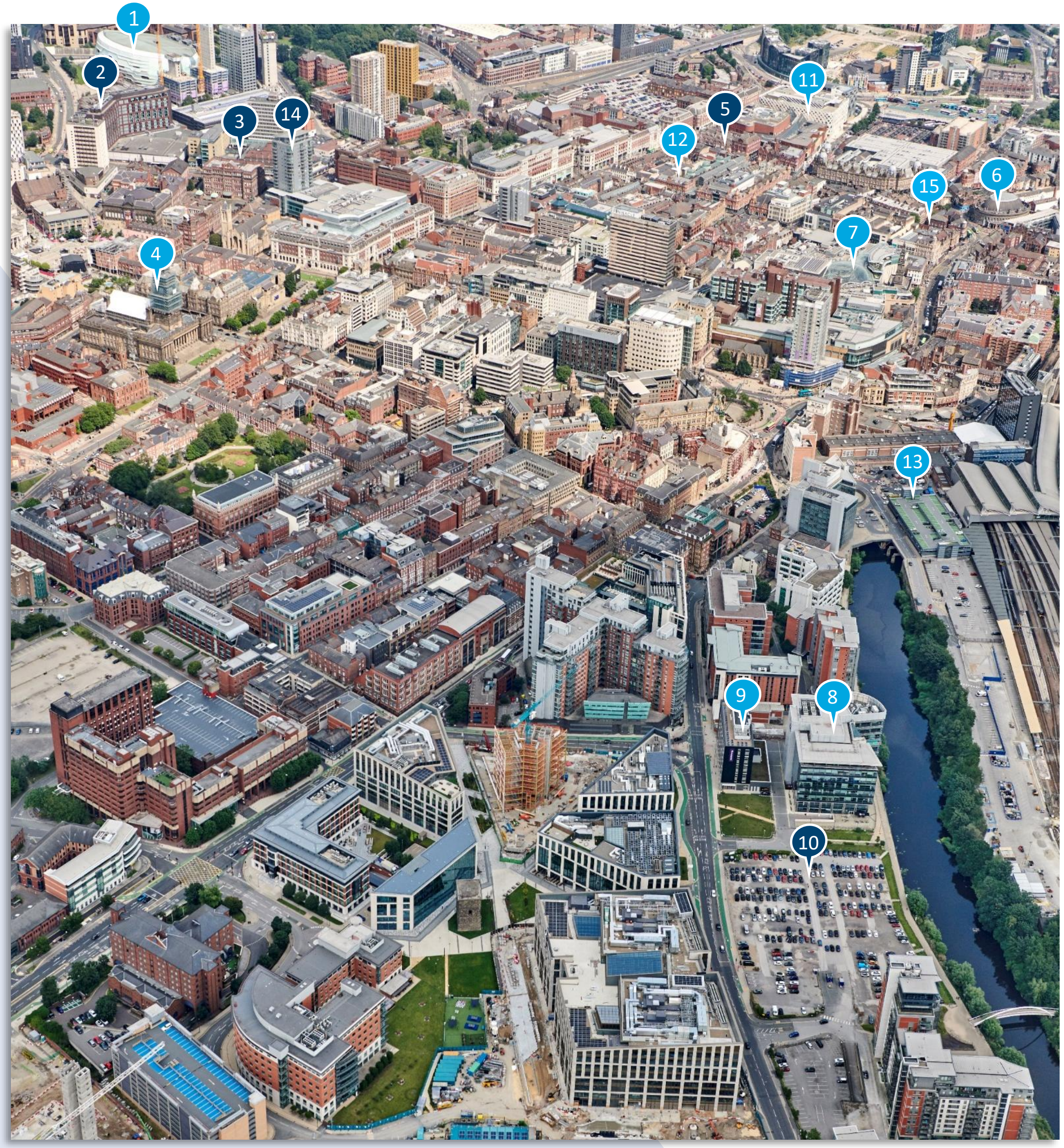

Ducie House

Town Centre Securities
tcs-plc.co.uk

Leeds – TCS Assets

1. first direct Arena
2. Merrion House
3. Merrion Centre
4. Town Hall
5. Vicar Lane
6. Corn Exchange
7. Trinity Shopping Centre
8. No.1 Whitehall Riverside
9. Premier Inn
10. CitiPark Whitehall Road Car Park
11. Victoria Gate
12. Victoria Quarter
13. Leeds Station
14. 123 Albion Street
15. Central Road

TCS Assets



Town Centre Securities
tcs-plc.co.uk

Development Pipeline – Whitehall Road, Leeds

Currently operated as CitiPark car park operation with £150m GDV development opportunity:

- 2WR office – 167k sq.ft with detailed planning consent – in discussions with potential tenants
- 478 space multi-story car park with detailed planning consent
- 3WR & 7WR - 160k sq.ft in strategic framework

Whitehall Riverside Case Study –
the next step in the Company's sustainability strategy

Delivering for future generations.

The strategy for the development of Whitehall Riverside not only provides provisions to be sympathetic to its existing surroundings, but also to safeguard for future generations. We have received a detailed consent for an energy-efficient office building and a multi-storey car park. The office will be best-in-class for the city in terms of its ESG credentials and we will be seeking a pre-let occupier prior to developing the building

- Target EPC A Rating
- BREEAM target 'Outstanding'
- Target net zero carbon in operation
- Targeting 38.5% less energy consumption than buildings regulations target
- 100% of energy from renewable sources
- All electric building
- Heating & Cooling via zoned VRF system with heat recovery
- Fabric first approach to minimise every demand
- NABERS accredited
- WELL accreditation – base build designed to WELL Ready

SMART Building

- Air Quality Monitoring
- Smart Enabled BMS
- Energy Monitoring & Management
- Demand Controlled Fresh Air
- Wired Score Platinum
- Visitor Management System
- Contactless Access Control
- Building App

Development Pipeline – Piccadilly Basin, Manchester

Town Centre Securities
tcs-plc.co.uk

1. Burlington House
2. Urban Exchange
3. Ducie House
4. Carvers Warehouse
5. AVRO (Urban Splash Dev)
6. CitiPark Tariff Street
7. Eider House Development
8. Car Park & Development (x4)
9. Premier Inn Hotel
10. Dakota Hotel

TCS Assets

Future – Piccadilly Basin, Manchester

Town Centre Securities
tcs-plc.co.uk

1 Residential Tower A
Estimated 255 apartments

2 Residential Tower B
Estimated 173 apartments

3 Residential Tower D
Estimated 82 apartments

4 Eider House
Estimated 128 residential units

5 Commercial Block
177,000 sq.ft of mixed use space

6 Multi-Storey Car Park
524 space car park

TCS Assets

ESG – a long-term commitment to Corporate Responsibility

Town Centre Securities
tcs-plc.co.uk

We have a 5-part approach to ESG incorporating:

Alignment with the UN Sustainable Development Goals (SDGs)

TCS recognises the importance of the UN SDGs and as we further develop our ESG programme we are using these to inform our decision-making and target setting.

The key SDGs that TCS has an impact on and our activities in these areas are set out adjacent:

SDG Goals	
Goal 3 - Good health and wellbeing	Our charitable work with children (e.g. our work with the Ahead Partnership)
Goal 7 - Affordable and clean energy	Producing our own solar energy through the development of three solar farms in Leeds and Manchester
Goals 11 & 12 - Sustainable cities and communities and Responsible consumption and production	EV charging network, and newly formed CitiCharge business. Also our five-year Merrion Centre sustainability plan
Goals 10 & 17 - Reduced inequalities and Partnerships for the goals	Local charitable partnerships including Tempus Nova

- Much of this has formed a long-standing part of our way of doing business, and is embedded within our culture
- The Marjorie & Arnold Ziff Charitable Foundation controls approximately 6.5m shares (15%) using the income for charitable endeavours
- We directed a portion of the proceeds from the sale of YPS to set up a staff charitable foundation with a view to colleagues suggesting the causes they want to support

Town Centre Securities PLC

Town Centre House

The Merrion Centre

Leeds, LS2 8LY

+44 (0)113 222 1234

info@tcs-plc.co.uk

tcs-plc.co.uk