Registered number: 112018

Links Healthcare REIT Limited

Audited Annual Report and Consolidated Financial Statements

For the year ended 31 December 2025

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Corporate information

Directors
Theresa Beard
Nick Bland
Gary Wilder

Registered office
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Jersey JE2 3RA

Company secretary
Ocorian Secretaries (Jersey) Limited
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Jersey JE2 3RA

Investment advisers
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2 Coldbath Square
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Legal advisors
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Norton Rose LLP
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Independent auditors
PricewaterhouseCoopers CI LLP
37 Esplanade
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The Directors present their annual report and the audited consolidated financial statements of Links Healthcare REIT Limited (the "Company") and its subsidiaries (note 12) (together the "Group") for the year ended 31 December 2025.

Principal activities

The Company was incorporated on 6 December 2012 as a public company under the Companies (Jersey) Law 1991, with registered number 112018. The registered office of the Company is outlined on page 2.

With effect from 17 June 2022, the Company converted its regulatory status from being an unclassified investment fund under the Collective Investment Funds (Jersey) Law 1998 to an Unregulated Fund (as such term is defined in the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008).

The rental income for the year ended 31 December 2025 amounted to £73,471,000 (2024: £71,146,000). Total comprehensive loss for the year ended 31 December 2025 amounted to £151,808,000 (2024: income of £55,650,000).

As at 31 December 2025, the Group held investment properties valued at £nil (2024: £1,302,865,000). Included in assets held for sale balance at 31 December 2025 are investment properties valued at £1,142,001,000.

On 25 September 2025, the Group approved the plan to sell its subsidiary, Links Bidco Limited and its related subsidiaries namely Links Bidco Propco 1 Limited, Links Bidco Propco 2 Limited, Links Bidco Propco 3 Limited, Links Bidco Propco 4 Limited, Links Bidco Propco 5 Limited, Links Bidco Propco 6 Limited, Links Bidco Propco 7 Limited, Links Bidco Propco 9 Limited, Links Bidco Propco 10 Limited, Links Bidco Propco 11 Limited, Links Bidco Propco 12 Limited and Links Bidco Propco 13 Limited. On 16 June 2026, the Group approved the disposal of its investment in Links Bidco Limited through a share sale. Exchange of contracts was executed on 25 June 2026 and the final completion is scheduled shortly after signing of the financial statements. As at 31 December 2025, Links Bidco Limited was classified as a group of assets held for sale (Note 22).

Key risks
The Board of Directors believes the key risks of the Company and Group's activity include exposure to risks as described below:

- credit risk
- liquidity risk
- market risk (including interest rate risk and other price risk)

The risks and Group policies to address these are further described in note 3.

The Company has not repurchased its own shares during the year, has no branches and no involvement in research and development activities.

Results and distributions

The results for the year are set out in the consolidated statement of comprehensive income on page 14 of the consolidated Financial Statements. The results for the year are now considered discontinued activities and therefore in order to provide comparability of the operations prior years income statement has been restated in line with IFRS 5.

During the year, the directors declared dividends in the sum of £42,569,000, equating to £778.00 per share in respect of the year ended 31 December 2025 (2024: £62,777,000, £1,147.34 per share). As at 31 December 2025, dividend payable amounts to £nil (2024: £17,062,975). See page16.

Environmental, Social and Governance (ESG)

In accordance with the business model and operation of the assets for Links Healthcare REIT Limited, whilst the Links leases do not contain any specific obligations on the Tenant to report on, or reduce emissions at the properties, the Tenant is obliged to ensure the hospitals are compliant with all relevant regulations and legislation, including those related to climate and sustainability. This includes an obligation to make any required capex investment to ensure the assets remain fully compliant.

Compliance with Relevant Legislation & Net Zero Target

The Links portfolio continues to be compliant with all relevant sustainability related legislation and, by virtue of the Tenant's net zero by 2030 target, is aligned with, and should exceed, the targets for net zero by 2050 set under the Climate Change Act 2008.

Environmental, Social and Governance (ESG) (continued)

The Tenant has a strong focus on sustainability and reducing emissions, led from the executive management level. They have a dedicated cross-functional Sustainability Committee, chaired by the CFO and consisting of 15 people from across the business, which reports to the Board of Directors, and acts with delegated authority. The Sustainability Committee meets every 2 months to share progress on implementing the various sustainability-linked initiatives, measure progress against targets, explore new initiatives that will accelerate progress towards net zero and identify associated risks and opportunities.

The Tenant also has a dedicated Carbon Champion at each hospital promoting, coordinating and delivering carbon reduction initiatives and have continued to work with third party specialist consultants to monitor, analyse and benchmark energy consumption and identify opportunities to generate efficiencies and cost savings.

They have defined their targets in accordance with the categorisations under the Green House Gases (GHG) Protocol, to specifically achieve net zero emissions from:

- All Scope 1 emissions – ie direct emissions from owned or controlled sources
- All Scope 2 emissions – ie indirect emissions from the generation of purchased energy
- Scope 3 emissions from rail and air travel – ie indirect emissions from these sources, not included in Scope 2, that occur up and down the value chain

Sustainability-Focussed Investment

The Tenant continues to invest heavily in operational and capex sustainability-linked initiatives across all of the hospitals in the portfolio.

Operational initiatives in place across every hospital include: implementation of a Building Management System to optimise the efficient usage of all plant and machinery; maximizing use of electric vehicles; defined protocols and best practices for maximizing the recycling of waste; initiatives to reduce consumption of single-use plastics, including working with suppliers to reduce unnecessary packaging; seeking alternative materials for product (such as cutlery) and re-using or re-purposing waste plastic where possible on-site; and installing smart water meters in order to monitor water consumption and identify water-saving initiatives.

Examples of the Tenant's recent sustainability focused capital expenditure, across all assets in the portfolio, includes installing energy-efficient LED lighting; replacing and upgrading windows; installing state-of-the-art air exchange and heating/chilling systems; installation of PV solar panels; and upgrading clinical equipment to the latest, energy-efficient products.

Other

The Links assets are all compliant with the current Minimum Energy Efficiency Standards (MEES). They all hold EPC certificates with ratings of either 'B' or 'C' (or English equivalent) which further makes them already compliant with the proposed changes to MEES to become effective from 2027.

The Links assets all hold CQC ratings of 'Good', demonstrating the high quality of healthcare service provided at the hospitals and strong levels of governance in place.

The UN Sustainable Development Goals (SDGs) represent a framework for how governments, businesses and individuals can make a positive impact on society. Spire have a wide number of environmental, social and governance initiatives in place at the Links assets which align with the SDGs. Spire have publicly committed to the UN's SDGs and endeavour to, where possible, align their sustainability initiatives to the SDGs which are most relevant to them.

Links and Spire have identified 9 of the 17 SDGs as being directly relevant to the Links portfolio assets and the Spire operating business and have initiatives in place to align with each applicable SDG.

Private hospital assets, whilst being inherently energy intensive, provide a valuable service to society, through the provision of healthcare. The Labour government has highlighted the importance of the private healthcare sector as a key provider of assistance in helping to reduce the ever-growing NHS waiting list, and their intent to implement measures to increase utilization of the private sector by the NHS.

Directors

The following persons were directors of the Company during the year and up to the date of this report:

Gary Wilder
Nick Bland
Theresa Beard

None of the directors hold any interest in the shares of the Group.

Company secretary

The Secretary of the Company during the year and, unless otherwise indicated, up to the date on which the consolidated financial statements were approved, is shown on page 2.

Statement of directors' responsibilities

The Directors are responsible for preparing the consolidated financial statements in accordance with applicable law and regulations. Pursuant to the Companies (Jersey) Law 1991, as amended (the “Law”), the Group is required to prepare consolidated financial statements for each financial year. The Directors have elected to prepare the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The consolidated financial statements are required by Law to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that year.

International Accounting Standard 1 requires that consolidated financial statements present fairly for each financial year the Group’s consolidated financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of consolidated financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS Accounting Standards. However, the Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue the business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the consolidated financial position of the Group and enable them to ensure that the consolidated financial statements comply with the Law. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements throughout the year and subsequently.

Going Concern

The Directors have made an assessment of the Group's ability to continue as a going concern. On 25 September 2025, the Group approved the plan to sell its subsidiary, Links Bidco Limited and its related subsidiaries namely Links Bidco Propco 1 Limited, Links Bidco Propco 2 Limited, Links Bidco Propco 3 Limited, Links Bidco Propco 4 Limited, Links Bidco Propco 5 Limited, Links Bidco Propco 6 Limited, Links Bidco Propco 7 Limited, Links Bidco Propco 9 Limited, Links Bidco Propco 10 Limited, Links Bidco Propco 11 Limited, Links Bidco Propco 12 Limited and Links Bidco Propco 13 Limited. The sale was approved on 16 June 2026 and exchange of contracts was executed on 25 June 2026. As at 31 December 2025, Links Bidco Limited was classified as a group of assets held for sale.

As at 31 December 2025, the Company's investment in Links Bidco Limited, which represented its principal operating activity, was classified as a disposal group held for sale. Following the disposal of this investment and the subsequent approval of the resolution to wind up Links Healthcare REIT Limited on 11 June 2026, the Company has ceased its principal operating activities.

Accordingly, the Directors have concluded that the Company will not continue in operational existence for the foreseeable future, and the going concern basis of preparation is no longer appropriate. These financial statements have therefore been prepared on a basis other than that of going concern. Under this basis, assets are stated at their expected recoverable amounts and liabilities at the amounts expected to be settled, rather than at historical cost or value-in-use. Provision has been made, where appropriate, for any liabilities arising as a consequence of the decision to cease operations, including costs associated with the wind-up of the Company.

No material adjustments were required to the carrying values of assets and liabilities as a result of adopting this basis of preparation.

Statement of disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any materially relevant audit information and to establish that the Group's auditor is aware of that information.

Independent auditors

PricewaterhouseCoopers CI LLP ("PwC") were appointed as auditors in the prior year and they have indicated their willingness to continue in office.

Approved by the board of directors

Date: 26 June 2026

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Independent auditor's report to the members of Links Healthcare REIT Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Links Healthcare REIT Limited (the "company") and its subsidiaries (together "the group") as at 31 December 2025, and of their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter – basis of preparation

We draw attention to note 2 to the consolidated financial statements, which describes that the Directors approved the plan to sell its subsidiary, Links Bidco Limited and its related subsidiaries. The sale was approved on 16 June 2026 and the exchange on contracts was executed on 25 June 2026. Following the disposal of this investment and the subsequent approval of the resolution to wind up the company, the company has ceased its principal operating activities. Accordingly, the Directors have concluded that the company will not continue in operational existence for the foreseeable future, and the going concern basis of preparation is no longer appropriate. The consolidated financial statements have therefore been prepared on basis other than going concern. Our opinion is not modified in respect of this matter.

Our audit approach

Overview

Audit scope

- Group scoping was performed based on the total assets held by each subsidiary.
- The company and its subsidiaries are incorporated in Jersey. The consolidated financial statements are a consolidation of the company, its directly wholly owned subsidiary, namely Links Bidco Limited, and a number of indirect wholly owned subsidiaries, which in turn own investment properties.
- We determined that Links Bidco Limited, on a consolidated basis including its subsidiaries, is the only significant component of the group.
- Our audit work on the consolidated financial statements of the Group was performed solely in Jersey.

Key audit matters

- Valuation of investment properties classified as held for sale.

Materiality

- Overall group materiality: GBP 11,589,000 (2024: GBP 13,525,700) based on 1% of the group's total assets.
- Performance materiality: GBP 8,691,000 (2024: GBP 10,144,200).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

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

We have determined the matter described below to be the key audit matter to be communicated in our report.

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

Key audit matter	**How our audit addressed the key audit matter**
Valuation of investment properties classified as held for sale The Group's investment properties, comprising a number of hospitals held through its subsidiaries and measured at fair value under IAS 40 *Investment Property*, have been reclassified as held for sale as at 31 December 2025. The valuation of the investment properties is inherently subjective due to, among other factors, the nature of the properties, their location and expected future rental income for these properties. The fair market value of the investment properties as at 31 December 2025 has been estimated by the Directors using the agreed sale price, adjusted as appropriate to comply with IAS 40. Refer to note 2, 5 and 13 for further information regarding the fair valuation of the investment properties.	Our audit procedures included understanding the process and evaluating the key controls around the valuation of investment properties performed by the directors. We assessed the accounting policy for the valuation of investment properties at fair value through profit or loss for compliance with IFRS Accounting Standards. We obtained and reviewed the directors internally prepared valuation memorandum supporting the valuation of the investment property as at year end, assessing the appropriateness of the valuation basis adopted and the reasonableness of the conclusions by the directors. We evaluated the directors' use of the adjusted agreed sales price of the properties as representative of the fair value at year end and inspected the signed Share Purchase Agreement dated 25 June 2026. We audited the adjustments between the agreed sales price and the amount used for financial reporting purposes for compliance with IFRS Accounting Standards. We agreed the total value of the investment properties included in the consolidated financial statements to the valuation assessment prepared by directors as at 31 December 2025. We independently confirmed the ownership of the investment property by agreeing ownership to Land Registry. Based on the work performed, we have not identified any matters to be reported to those charged with governance.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

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

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

Overall group materiality	GBP 11,589,000 (2024: GBP 13,525,700)
How we determined it	1% of the group's total assets
Rationale for the materiality benchmark	We believe that total assets are the primary measure used by the shareholders in assessing the performance of the group.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to GBP 8,691,000 (2024: GBP 10,144,200) for the group financial statements.

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

We agreed with those charged with governance that we would report to them misstatements identified during our audit above GBP 579,000 (2024: GBP 676,200), as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all the information included in the Audited Annual Report and Consolidated Financial Statements (the "Annual Report") but does not include the consolidated financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the

consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

Responsibilities for the consolidated financial statements and the audit

Responsibilities of the directors for the consolidated financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern over a period of at least twelve months from the date of approval of the consolidated financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) 1991 Law and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Company Law exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



Ian Ross
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
30 June 2026

	Notes	**2025 £'000**	2024 £'000
Rental income	6	**-**	-
Other income		**127**	175
Administration expenses	7	**(538)**	(327)
Fair value movement on investment properties	13	**-**	-
Depreciation on right of use assets	8	**-**	-
Operating loss		**(411)**	(152)
Net finance costs	9	**-**	-
(Loss)/profit before tax from discontinued operations (attributable to equity holders of the company) (note 22)		**(124,076)**	83,896
Income tax expense from discontinued operations	10	**-**	(22)
(Loss)/profit for the year before income tax		**(124,487)**	83,722
Other comprehensive loss from discontinued operations	22	**(25,320)**	(28,072)
Total comprehensive (loss)/income for the year		**(149,807)**	55,650

	Notes	**2025 £'000**	2024 £'000
ASSETS			
Non-current assets			
Investment properties	13	**-**	1,302,865
Right of use assets	14	**-**	3,209
Total non-current assets		**-**	1,306,074
Current assets			
Trade and other receivables	15	**3**	3,040
Cash and cash equivalents	16	**2,408**	18,145
Derivative financial instruments	19	**-**	25,320
Assets classified as held for sale	22	**1,158,523**	-
Total current assets		**1,160,934**	46,505
Total assets		**1,160,934**	1,352,579
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	17	**1**	1
Share premium	17	**5,470**	5,470
Cash flow hedging reserve	17	**-**	25,320
Retained earnings		**323,071**	490,127
Total equity attributable to equity holders of the Company		**328,542**	520,918
Non-current liabilities			
Lease liabilities	18	**-**	3,357
Intercompany payable		**-**	221
Total non-current liabilities		**-**	3,578
Current liabilities			
Bank borrowings	20	**-**	795,931
Lease liabilities	18	**-**	28
Other payables	21	**15,347**	32,124
Intercompany payable		**238**	-
Liabilities relating to assets classified as held for sale	22	**816,807**	-
Total current liabilities		**832,392**	828,083
Total liabilities		**832,392**	831,661
Total equity and liabilities		**1,160,934**	1,352,579

The consolidated financial statements on pages 14 to 43 were approved and authorised for issue by the board of directors on 26 June 2026 and were signed on its behalf by:

DocuSigned by:
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Nicholas John Bland
Director

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Helena Manning
Director

	Share capital* £'000	Share premium £'000	Cash flow hedging reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024	1	5,470	53,392	469,182	528,045
Profit for the year					
Profit for the year after income tax	-	-	-	83,722	83,722
Other comprehensive income for the year					
Movement in revaluation of interest rate swap	-	-	(28,072)	-	(28,072)
Total comprehensive income for the period ended 31 December 2024	-	-	(28,072)	83,722	55,650
Dividends declared**	-	-	-	(62,777)	(62,777)
Balance at 31 December 2024	1	5,470	25,320	490,127	520,918

	Share capital* £'000	Share premium £'000	Cash flow hedging reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 01 January 2025	1	5,470	25,320	490,127	520,918
Loss for the year					
Loss for the year after income tax	-	-	-	(124,487)	(124,487)
Other comprehensive income for the year					
Movement in revaluation of interest rate swap	-	-	(25,320)	-	(25,320)
Total comprehensive income for the period ended 31 December 2025	**-**	**-**	**(25,320)**	**(124,487)**	**(149,807)**
Dividends declared**	-	-	-	(42,569)	(42,569)
Balance at 31 December 2025	1	5,470	-	323,071	328,542

* The share capital amounts to £547.14 (2024: £547.14) (note 17).
**The total dividend per share in respect of the year ended 31 December 2025 is £778.00 (2024: £1,147.34).

The notes on pages 18 to 43 are an integral part of these consolidated financial statements

	Notes	**2025** **£'000**	2024 £'000
Cash flows from operating activities			
Cash generated from operations	24	**63,091**	70,923
Income tax paid - continuing operations		**-**	(22)
Income tax paid - discontinued operations		**-**	344
Net cash generated from operating activities		**63,091**	71,245
Cash flows from financing activities			
Interest paid - discontinued operations		**(20,284)**	(11,321)
Dividends paid - continuing operations		**(54,261)**	(58,739)
Net cash used in financing activities		**(74,545)**	(70,060)
Net (decrease)/increase in cash and cash equivalents		**(11,454)**	1,185
Cash and cash equivalents at the beginning of the year		**18,145**	16,960
Cash and cash equivalents at end of year	16	**6,691**	18,145

There were no major non-cash movements during the year ended 31 December 2025 and 2024.

1 General information

Links Healthcare REIT Limited (the "Company") was incorporated on 6 December 2012 as a public company limited by shares under the Companies (Jersey) Law 1991, with registered number 112018. The registered office is 26 New Street, St Helier, Jersey, JE2 3RA, Channel Islands.

The Company primarily invests in Permitted Investments, as described in the Offering Memorandum dated 7 March 2013. The Company has been authorised by the Jersey Financial Services Commission to operate as a collective investment fund pursuant to the Collective Investment Funds (Jersey) Law 1988 as amended (the CIF Law). The Company is also listed on The International Stock Exchange.

With effect from 17 June 2022, the Company converted its regulatory status from being an unclassified investment fund under the Collective Investment Funds (Jersey) Law 1998 to an Unregulated Fund (as such term is defined in the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008).

2 Summary of material accounting policy information

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the Companies (Jersey) Law 1991.

These consolidated financial statements have been prepared on a basis other than going concern and under the historic cost convention as modified by the revaluation of investment properties and derivatives.

Under Article 105(11) of the Companies (Jersey) Law 1991, the Directors of a holding company need not prepare separate financial statements (i.e. company only financial statements) if consolidated financial statements for the company are prepared, unless required to do so by the members of the company by ordinary resolution. The members of the Company have not passed a resolution requiring separate financial statements and, in the Directors' opinion, the Company meets the definition of a holding company. As permitted by the law, the Directors have elected not to prepare separate accounts.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the year the assumptions changed. The Directors believe that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5.

Consolidated statement of comprehensive income and consolidated statement of cash flows
The Group has elected to present all items of income and expense recognised in a year in a single consolidated statement of comprehensive income and presents its expenses by function.

The Group reports cash flows from operating activities using the indirect method. Interest paid is presented within financing cashflows.

Changes in accounting policies and disclosures

(i) New Standards and amendments applicable 1 January 2025

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards that are mandatorily effective for an accounting year that begins on or after 1 January 2025. The new standards issued during the year did not have any material impact on the Group.

- *Amendments to IAS 21 - Lack of Exchangeability*

Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

2 Summary of material accounting policy information (continued)

Changes in accounting policies and disclosures (continued)

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2026 and not early adopted.

The following new and amended standards and interpretations have been issued and are mandatory for the Group's accounting periods beginning on or after 1 January 2026 or later periods and are expected to be relevant to the Group.

The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standard	Effective date
• IFRS 18 Presentation and disclosure in Financial Statements	1 January 2027
• IFRS 19 Subsidiaries without Public Accountability : Disclosures	1 January 2027
• Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
• Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
• Annual Improvements to IFRS Standards	1 January 2026

The amendments are not expected to have a material impact on the Group.

(b) Basis of consolidation

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date the Group ceases to control the subsidiary.

For acquisitions meeting the definition of a business, the acquisition method of accounting is used. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs in relation to business combination are expensed as incurred. If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

For acquisitions not meeting the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill. There were no acquisitions during the current financial year.

The consolidated financial statements incorporate the results of the Company's subsidiaries. The accounting policies of subsidiaries has been aligned with the policies adopted by the Group. All the Group companies have 31 December as their year end.

All intra-group transactions, balances, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation.

2 Summary of material accounting policy information (continued)

(c) Going concern

The Directors have made an assessment of the Group's ability to continue as a going concern. On 25 September 2025, the Group approved the plan to sell its subsidiary, Links Bidco Limited and its related subsidiaries namely Links Bidco Propco 1 Limited, Links Bidco Propco 2 Limited, Links Bidco Propco 3 Limited, Links Bidco Propco 4 Limited, Links Bidco Propco 5 Limited, Links Bidco Propco 6 Limited, Links Bidco Propco 7 Limited, Links Bidco Propco 9 Limited, Links Bidco Propco 10 Limited, Links Bidco Propco 11 Limited, Links Bidco Propco 12 Limited and Links Bidco Propco 13 Limited. The sale was approved on 16 June 2026 and exchange of contracts was executed on 25 June 2026. As at 31 December 2025, Links Bidco Limited was classified as a group of assets held for sale.

As at 31 December 2025, the Company's investment in Links Bidco Limited, which represented its principal operating activity, was classified as a disposal group held for sale. Following the disposal of this investment and the subsequent approval of the resolution to wind up Links Healthcare REIT Limited on 11 June 2026, the Company has ceased its principal operating activities.

Accordingly, the Directors have concluded that the Company will not continue in operational existence for the foreseeable future, and the going concern basis of preparation is no longer appropriate. These financial statements have therefore been prepared on a basis other than that of going concern. Under this basis, assets are stated at their expected recoverable amounts and liabilities at the amounts expected to be settled, rather than at historical cost or value-in-use. Provision has been made, where appropriate, for any liabilities arising as a consequence of the decision to cease operations, including costs associated with the wind-up of the Company.

No material adjustments were required to the carrying values of assets and liabilities as a result of adopting this basis of preparation.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Company’s subsidiaries are measured using the currency of the primary economic environment in which the subsidiaries operate (the ‘functional currency’). The consolidated financial statements are presented in Pound Sterling which is the functional currency of the Group's subsidiaries and the presentation currency of the Group.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income for the year.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented net in the consolidated statement of comprehensive income within finance costs and finance income respectively.

(e) Revenue recognition

Revenue includes rental income from investment properties. Rental income from operating leases is recognised in revenue on a straight line basis and as performance obligations are satisfied over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis. When the Group provides incentives to its tenants, the cost of the incentives are recognised over the lease term, by applying IFRS 16, as a reduction of rental income.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis.

2 Summary of material accounting policy information (continued)

(f) Dividends

Dividend distributions to the shareholders are recognised in the Group's consolidated financial statements in the year in which the dividends are approved.

(g) Finance income and expenses

Interest income and expenses are recognised within net finance costs in the consolidated statement of comprehensive income using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts.

(h) Expenses

Administrative expenses include legal, accounting, auditing, asset management, investment management and other fees. They are recognised as expenses in the consolidated statement of comprehensive income in the year in which they are incurred (on an accruals basis).

(i) Investment properties

Investment properties comprise land and buildings which are held for long term rental yields or for capital appreciation or both in accordance with IAS 40 'Investment Property.' Land and buildings are shown at their fair value at year end with fair value movement posted through the consolidated statement of comprehensive income.

Subsequent costs are included in the investment property's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial year in which they are incurred.

The investment properties are not depreciated.

Land held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. Cash flows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in Note 22. All other notes to the consolidated financial statements include amounts for continuing operations, unless indicated otherwise.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2 Summary of material accounting policy information (continued)

(k) Restricted cash

Restricted cash comprise of cash and cash equivalents whose withdrawal or usage is legally restricted for certain purposes and for which the Group is not able to legally access without the prior consent of a third party. This includes legally restricted deposits held as collateral under derivative contracts, interest reserve deposits held with lending banks and cash balances held in bank accounts that are collateralised with the lenders in order to fulfil the requirements under derivative contracts and borrowing facility agreements. Restricted cash is not available for general use by the Group until after the related contract has been settled or settlement of interest payments. Such restricted cash is disclosed on statement of financial position as other receivables and classified as current unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(l) Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

ii. Classification and subsequent measurement

Financial assets

a. classification

The Group classifies its financial assets in the following measurement category:

- those to be measured subsequently at fair value either through other comprehensive income ("OCI") or through profit or loss, and
- those to be measured at amortised cost

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

2 Summary of material accounting policy information (continued)

(l) Financial instruments (continued)

For the purposes of assessing whether cash flows are solely payments of principal and interest, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

b. Subsequent measurement

Debt instruments

The Group classifies its debt instrument at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in net finance costs using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses on financial assets are presented as separate line item in the consolidated statement of comprehensive income.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at FVTPL" or "other financial liabilities".

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading, it is a derivative or it is designated as at FVTPL.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the net finance costs line item in the consolidated statement of comprehensive income.

Other financial liabilities, including bank borrowings and other payables, are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

iii. Derecognition

Financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

2 Summary of material accounting policy information (continued)

(l) Financial instruments (continued)

Financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

iv. Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

(m) Derivative financial instruments and hedge accounting

The Group uses interest rate swaps to hedge its risks associated with interest rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are recognised as financial assets when the fair value is positive and as liabilities when the fair value is negative. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

For the purpose of hedge accounting, the Group designates derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

Hedge accounting is applied to financial assets and financial liabilities only where all of the following criteria are met:

- At the inception of the hedge there is formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge.
- For cash flow hedges, the hedged item in a forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect the consolidated statement of comprehensive income.
- The cumulative change in the fair value of the hedging instrument is expected to be between 80-125% of the cumulative change in the fair value or cash flows of the hedged item attributable to the risk hedged (i.e. it is expected to be highly effective).
- The effectiveness of the hedge can be reliably measured.
- The hedge remains highly effective on each date tested, effectiveness is tested annually.

2 Summary of material accounting policy information (continued)

(m) Derivative financial instruments and hedge accounting (continued)

Cash flow hedges

The effective portion of gains and losses on derivatives used to manage cash flow interest rate risk (such as floating to fixed interest rate swaps) are recognised in other comprehensive income and accumulated for in the cash flow hedge reserve. However, if the Group closes out its position early, the cumulative gains and losses recognised in other comprehensive income are frozen and reclassified from the cash flow hedging reserves to the income statement using the effective interest method. The ineffective portion of gains and losses on derivatives used to manage cash flow interest rate risk are recognised in the income statement within finance expense or finance income.

(n) Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets.

(o) Current tax

The Group is subject to Jersey corporate income tax at the rate of 0%. The Group is also subject to withholding tax of 20% on dividend income.

The tax expense for the year comprises current tax. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end date.

Revenues, expenses and assets are recognised net of the amount of sales tax, except for receivables and payables that are stated with the amount of sales tax included. The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position. Stamp duty payable on the direct acquisition of investment property is capitalised as part of the property's acquisition costs.

(p) Deferred tax

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the consolidated financial statements. Deferred tax shall be recognised in respect of all timing differences at the reporting date, except as otherwise required below.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference using tax rates enacted or substantively enacted by the consolidated statement of financial position. Deferred tax balances are not discounted.

Unrealised tax losses and other deferred tax assets are recognised only to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

(q) Fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair value of financial instruments is always determined on the basis of the listed price on an active market (mark to market) or, if this is not possible, on the basis of industry standard valuation models (mark to matrix or mark to model).

Financial instruments valued using observable market prices

If a quoted market price in an active market is available for an instrument, the fair value is calculated based on the market price.

2 Summary of material accounting policy information (continued)

(q) Fair value (continued)

Financial instruments valued using a valuation technique

In the absence of a quoted market price in an active market, management uses industry standard models to make its best estimate of the price that the market would set for that financial instrument. In order to make these estimations, various techniques are employed, including extrapolation from observable market data and observation of similar financial instruments with similar characteristics. Wherever possible, valuation parameters for each product are based on prices directly observable in active markets or that can be derived from directly observable market prices.

Fair value hierarchy

The Company applies the following fair value hierarchy that prioritises the inputs to valuation techniques used in measuring fair value. The hierarchy establishes three categories for valuing financial instruments, giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

Level 1 - Unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access at the measurement date.

Level 2 - Quoted prices in markets that are not active, quoted prices for similar assets or liabilities, recent market transactions, inputs other than quoted market prices for the asset or liability that are observable either directly or indirectly for substantially the full term, and inputs to valuation techniques that are derived principally from or corroborated by observable market data through correlation or other statistical means for substantially the full term of the asset or liability.

Level 3 - Inputs to the pricing or valuation techniques that are significant to the overall fair value measurement of the asset or liability are unobservable.

(r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

(s) Leases

The Group as a lessee

For any new contracts entered on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration’. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

2 Summary of material accounting policy information (continued)

(s) Leases (continued)

Measurement and recognition of leases as a lessee

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group as a lessor

The Group enters into lease agreements as a lessor with respect to its investment properties.

As a lessor, the Group classifies its leases as operating leases.

(t) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and groups of contracts within the scope of IFRS 17 Insurance Contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

3 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. In the prior year, the Group used derivative financial instruments to hedge certain risk exposures.

The Directors of the Group review and agree policies for managing its risk exposure. The primary objectives of the financial risk management function are to establish appropriate risk limits, and then ensure that exposure to risks stays within these limits.

3 Financial risk management (continued)

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Derivative financial instruments
- Trade and other receivables
- Cash and cash equivalents
- Lease liabilities
- Intercompany payable
- Other payables
- Bank Borrowings

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from tenants and cash and cash equivalents held at banks. Credit risk associated with the derivative financial instrument is considered to be low as the counterparties are reputable financial organisations.

The Group's maximum exposure to credit risk by class of financial asset is as follows:-

	2025	2024
	£'000	£'000
Trade and other receivables	**3**	2,951
Cash and cash equivalents	**2,408**	18,145
Derivative financial instruments	**-**	25,320
	2,411	46,416

The Group has £Nil (2024: £Nil) receivable from its tenant. The Group has policies in place to ensure that rental contracts are entered into only with lessees with an appropriate credit history. The Group has not encountered issues with collection of rentals in line with the lease agreements and following an expected credit loss ("ECL") assessment the results are not considered to be material.

The fair value of cash and cash equivalents at 31 December 2025 approximates the carrying value. Further details regarding cash and cash equivalents can be found in note 16. In the period, cash risk was mitigated by holding cash and cash equivalents with two different reputable financial institutions. As at 31 December 2025, cash balances were held with Standard Chartered Bank ("SCB"). Refer to note 16 for credit ratings of these banking institutions.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's position.

The Group's liquidity position is monitored and reviewed on a quarterly basis by the Directors. The amounts disclosed in the tables on the next page are the contractual undiscounted cash flows.

3 Financial risk management (continued)

The maturity analysis of financial instruments at 31 December 2025 and 31 December 2024 are as follows:

2025	Within one year £'000	From one to two year £'000	From two to five year £'000	Later than 5 year £'000	Total £'000
Assets					
Trade and other receivables	**3**	**-**	**-**	**-**	**3**
Cash and cash equivalents	**2,407**	**-**	**-**	**-**	**2,407**
	2,410	**-**	**-**	**-**	**2,410**
Liabilities					
Accruals and other payables	**15,347**	**-**	**-**	**-**	**15,347**
	15,347	**-**	**-**	**-**	**15,347**

2024	Within one year £'000	From one to two year £'000	From two to five year £'000	Later than 5 year £'000	Total £'000
Assets					
Trade and other receivables	2,951	-	-	-	2,951
Cash and cash equivalents	18,145	-	-	-	18,145
Derivative financial instruments	37,815	-	-	-	37,815
	58,911	-	-	-	58,911
Liabilities					
Lease liabilities	110	110	330	5,693	6,243
Bank borrowings	836,682	-	-	-	836,682
Accruals and other payables	17,389	-	-	-	17,389
	854,181	110	330	5,693	860,314

The Group's bank borrowings are secured by a charge over the Group's investment properties which are disclosed in note 13. The Board of Directors expects that upon maturity of the bank loans, further finance will be negotiated until the properties are sold.

The Loan had a maturity date of 30 September 2025 and bears interest of a margin of 1.16% per annum and 3 month LIBOR. From 31 March 2022, the rate transitioned to SONIA + 11.93bps plus a fixed margin of 1.16%.

On 24th September 2025, the loan was refinanced and a new loan facility agreement for £800,000,000 with Standard Chartered Bank (Hong Kong) Limited and Standard Chartered Bank was entered in to. The loan has a maturity date of 30th September 2026 with an option to extend for 1 further year. The loan accrues interest at a margin of 0.80% per annum plus 3-month SONIA. At year end, the bank loan was transferred to liabilities directly associated with assets classified as held for sale in the statement of financial position.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risk arise from open positions in assets and liabilities, to the extent that these are exposed to general and specific market movements.

IFRS 7 requires disclosure of sensitivity analysis for each type of market risk to which the entity is exposed at the report date showing how profit or loss and equity would have been affected by changing the relevant risk variables that were reasonably possible at that date.

3 Financial risk management (continued)

Interest rate risk

The Group was exposed to cash flow risk in relation to interest payable on the bank borrowings amounting to £800,000,000 (2024: £800,000,000) with Standard Chartered Bank and three other banking institutions. The loan is due on 30 September 2026 and carries a floating interest rate as described in note 20. The table below details notional principal amounts and remaining terms of interest rate swaps contracts outstanding at the end of reporting year:

Cashflow hedges

Outstanding receive float pay fixed contracts	Contracted coverage		Notional principal value		Fair value of derivatives under cash flow hedge	
	2025	2024	2025	2024	2025	2024
Within 1 year	-	100%	-	800,000,000	-	25,320,000
Within 1 to 5 years						
			-	800,000,000	-	25,320,000

The fair values of the interest rate swaps are disclosed in note 19.

The Group used interest rate swaps to manage its exposure to interest rate movements on its bank borrowings by swapping all of those borrowings from floating rates to fixed rates. The Group had contracts with an aggregate nominal value of £Nil (2024: £800,000,000) split between Standard Chartered Bank and three other banking institutions.

The Group paid fixed interest at a rate of 0.2435% (2024: 0.2435%) for the period up until 30 September 2025 and received floating interest at 3 months GBP LIBOR. From 31 March 2022, the rate transitioned to a rate of SONIA + 11.93bps plus a fixed margin of 1.16%. There is no interest rate SWAP for the loan refinanced on 24 September 2025.

The interest rate swaps settled on a quarterly basis for floating and fixed rate interest. The Group settled the difference between the fixed and floating interest rate on a net basis. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges.

As at 31 December 2024, the following table contains summary of the derivatives (i.e. interest rate swaps) and bank borrowings that are related the Group's cash flow hedges. Details of the terms of the derivatives and bank borrowings are discussed in note 19 and 20, respectively.

Balance sheet line items	Note	Notional amounts £'000	Carrying amount £'000	Change in fair value for the year £'000
2025				
Derivatives-Hedging instruments	19	-	-	-
Bank Borrowings-Hedge items	20	-	-	-
2024				
Derivatives-Hedging instruments	19	(800,000)	25,320	(28,072)
Bank Borrowings-Hedge items	20	-	(795,931)	-

3 Financial risk management (continued)

Capital management

The Group considers its capital to comprise its ordinary share capital, share premium and its accumulated retained earnings. Refer to note 17.

The Directors' objective when managing capital is to safeguard the Group's ability to provide returns for the shareholders and benefits for other stakeholders. There are no external regulatory requirements imposed on the Group with regards to capital management.

4 Segment analysis

The Directors view the operations of the Group as one operating segment, being its investment in commercial investments properties situated in United Kingdom. All significant operating decisions are based upon analysis of the Subsidiaries' investments as a single segment.

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of investment properties

In determining the fair value of investment properties under IAS 40, there is a degree of uncertainty and judgement involved. The fair market value of the investment properties at the year end is estimated by the Directors. The fair value was determined by the Directors by taking the agreed purchase price, net of all costs and reducing this by 5% to reflect an asset by asset valuation, as prescribed under IAS 40. After assessing all factors, conditions and circumstances existing at the reporting date, including the leasing arrangements and ongoing activities with the tenant as at year end, the Directors concluded that there were no material changes subsequent to the reporting date that would affect the valuation. Accordingly, the agreed sale price has been used as the basis for measuring the fair value of the investment properties at the reporting date. The market approach is a method that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. The valuation model is in accordance with that recommended by the International Valuation Standards Committee and is consistent with the principles in IFRS 13.

The details of the valuation are disclosed in note 13.

Asset held for sale

On 25 September 2025, the Group approved the plan to sell Links Bidco Limited, a subsidiary. Links Bidco Limited holds 100% investment in Links Bidco Propco 1 Limited, Links Bidco Propco 2 Limited, Links Bidco Propco 3 Limited, Links Bidco Propco 4 Limited, Links Bidco Propco 5 Limited, Links Bidco Propco 6 Limited, Links Bidco Propco 7 Limited, Links Bidco Propco 9 Limited, Links Bidco Propco 10 Limited, Links Bidco Propco 11 Limited, Links Bidco Propco 12 Limited and Links Bidco Propco 13 Limited. The sale is expected to be completed within a year from the reporting date. As at 31 December 2025, Links Bidco Limited was classified as a disposal group held for sale (note 22).

The Directors considered that the criteria set out in IFRS 5.7–8 were met at 31 December 2025 for the following reasons:

(a) All the assets and liabilities within Links Bidco Limited are structured and legally capable of being sold together without any major restructuring required before the sale.

(b) The Company, as immediate parent of Links Bidco Limited, has committed to a plan to dispose of Links Bidco Limited which represents a group of assets and liabilities (a 'disposal group') as defined in IFRS 5.

(c) A potential buyer has been identified and negotiations are at an advanced stage, with a letter of intent having been agreed between the two parties.

(d)The expected sale price of Links Bidco Limited is consistent with fair value and realistic for same to be classified as held for sale.The price is reflective of market conditions.

5 Critical accounting estimates and judgements (continued)

(e)The disposal is expected to be completed within 12 months from date of classification of Links Bidco Limited as held for sale and to be concluded in the second quarter of 2026.

(f)There is a minimal risk that the plan to sell Links Bidco Limited will be cancelled given that subsequent to the reporting date, the disposal of Links Bidco Limited was formally approved and contracts were exchanged on 25 June 2026.

Subsequent to the reporting date, the disposal of the Links Bidco Limited was formally approved and contracts were exchanged on 25 June 2026. This non-adjusting post balance sheet event provides further evidence supporting the classification of the Links Bidco Limited as held for sale at 31 December 2025.

6 Revenue

The breakdown of revenue is as follows

	2025 £'000	2024 £'000
Rental income	**-**	-

Rental income for both prior and current year is disclosed in profit/(loss) for the year from discontinued operations (note 22).

Future aggregate minimum rental receivables are disclosed in note 22.

7 Administration expenses

	2025 £'000	2024 £'000
Direct operating expenses arising from investment properties that generated rental income during the year:		
Investment advisor fee	**(200)**	(200)
Legal and professional fees	**(273)**	(265)
Trustee fees	**(31)**	(253)
Administrative fees	**-**	(35)
Audit fees	**(33)**	(111)
Bank charges	**(1)**	(2)
	(538)	(866)

	2025 £'000	2024 £'000
Auditor's non-audit services		
Services provided by PwC could be analysed as below:		
Tax advisory fees for Links Bidco Limited	**67**	65
Other non-audit services for Links Bidco Limited	**-**	5
Tax advisory fees for Links Healthcare REIT Limited	**24**	27
	91	97

The Group's auditor, PricewaterhouseCoopers CI LLP, was appointed to provide non-audit services to the Group in relation to tax advisory or tax compliance on 23 January 2023. During 2025, fees amounting to £91,000 (2024: £97,000) were charged. The Directors do not consider the provision of these services to have impaired the auditor's independence during the financial year ended 31 December 2025. The scope for any non-audit services is reviewed by the Links Holdings (GP) Limited (the "General Partner") and approved prior to the auditor's engagement.

8 Depreciation on right of use assets

	2025	2024
	£'000	£'000
Depreciation on right of use assets	**-**	(60)

Depreciation has been calculated over the remaining life of head lease term on Links Bidco Propco 4 Limited, on a straight line basis over 56 years from 30 September 2025, the date when ground rent was increased to the lease expiry date of 30 September 2081.

9 Net finance costs

	2025	2024
	£'000	£'000
Interest on bank borrowings	**-**	(52,043)
Interest rate swap	**-**	40,117
Interest on lease liabilities	**-**	(83)
	-	(12,009)

10 Income tax

The Company and all of its subsidiaries are taxed under the Jersey tax law at a standard rate of 0%. The tax charge during the year under Jersey law is nil (2024: £nil).

Analysis of tax charge in the year	**2025**	2024
	£'000	£'000
Current tax	**-**	22
Adjustments for current tax of prior periods	**-**	-
Profit on ordinary activities before taxation	**(411)**	(152)
Luxembourg tax	**-**	22
Current income tax expense	**-**	22

10 Income tax (continued)

Factors affecting the tax charge for the year

The Group has elected to be treated as a REIT (Real Estate Investment Trust) with effect from 15 March 2013. The REIT rules exempt the profits of the Group's UK property rental business from corporation tax. Gains on UK properties are also exempt from tax, provided they are not held for trading or sold in the three years after completion of development. The Group is otherwise subject to tax in its relevant jurisdictions.

As a REIT, the Group is required to pay Property Income Distributions equal to at least 90% of the Group's exempted net income. To remain as a REIT, there are a number of conditions to be met in respect of the principal company of the Group, Links Bidco Limited's qualifying activity and its balance of business. The Group met these conditions.

Up to 13 November 2020, the Company was subject to the general tax regulations to all commercial companies in Luxembourg. Following the migration on 13 November 2020, the Company is now taxed under the Jersey tax law at a standard rate of 0%.

The income tax paid for the year relates to the settlement amounts requested by the Luxembourg Tax Authorities for the final tax assessments for the period ended 29 October 2020.

11 Director and Employees

The Group has no employees. Refer to related party note (note 30) for details of corporate services fees paid to Ocorian Fund Services (Jersey) Limited.

12 Investment in subsidiaries

The following table details the subsidiaries owned by the parent company as at 31 December 2025 and are included in these consolidated financial statements.

Subsidiary undertakings as at 31 December 2025	Ownership	Holding %	Country of incorporation	Activity
Links Bidco Propco 1 Limited	Direct	100	Jersey	Property Holding
Links Bidco Propco 2 Limited	Direct	100	Jersey	Property Holding
Links Bidco Propco 3 Limited	Direct	100	Jersey	Property Holding
Links Bidco Propco 4 Limited	Direct	100	Jersey	Property Holding
Links Bidco Propco 5 Limited	Direct	100	Jersey	Property Holding
Links Bidco Propco 6 Limited	Direct	100	Jersey	Property Holding
Links Bidco Propco 7 Limited	Direct	100	Jersey	Property Holding
Links Bidco Propco 9 Limited	Direct	100	Jersey	Property Holding
Links Bidco Propco 10 Limited	Direct	100	Jersey	Property Holding
Links Bidco Propco 11 Limited	Direct	100	Jersey	Property Holding
Links Bidco Propco 12 Limited	Direct	100	Jersey	Property Holding
Links Bidco Propco 13 Limited	Direct	100	Jersey	Property Holding
		-		

13 Investment properties

2025	Cost £'000	Accumulated Fair Value Gains £'000	Fair Value £'000
At 1 January 2025			
Opening balance	719,526	583,339	1,302,865
Fair value movement during the year	-	(160,864)	(160,864)
Reclassification for assets held for sale	(719,526)	(422,475)	(1,142,001)
Balance as at 31 December 2025	-	-	-

At 1 January 2024	Cost £'000	Accumulated Fair Value Gains £'000	Fair Value £'000
Opening balance	719,526	558,139	1,277,665
Fair value movement during the year	-	25,200	25,200
Balance as at 31 December 2024	719,526	583,339	1,302,865

Fair value of investment properties

Prior to the year end, the group received an offer from a prospective buyer for Links Bidco Limited, and exchange of contracts was executed after the year end on 25 June 2026, with the company to be sold via a share sale. The fair value of the Investment properties at the year end have been determined by the Directors by taking the agreed purchase price, net of all costs and reducing this by 5% to reflect an asset by asset valuation, as prescribed under IAS 40. After assessing all factors, conditions and circumstances existing at the reporting date, including the leasing arrangements and ongoing activities with the tenant as at year end, the Directors concluded that there were no material changes subsequent to the reporting date that would affect the valuation. Accordingly, the agreed sale price has been used as the basis for measuring the fair value of the investment properties at the reporting date. As part of the share sale, there is a deferred interest element, which the Directors had considered the effect of the discounted net present value of, and are of the opinion that the amount was immaterial and has therefore not been included in the fair valuation of the investment property.

All properties are categorised as strong performers with wide range of services and/or dominant players in the local market.

Investment properties pledged as security

Investment properties with a carrying amount of £nil (2024: £1,302,865,000) have been pledged to secure borrowings of the Group (note 20). The investment properties have been pledged as security for bank loans under a mortgage. The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

14 Right of use assets

This note provides information for leases where the Group is a lessee, represented by Links Bidco Propco 4 Limited.

	2025	2024
	£'000	£'000
Right of use of assets	**2,938**	2,938
Accumulated depreciation of right of use assets	**(394)**	(346)
Adjustment for change in head lease rent	**(299)**	617
Reclassification to assets held for sale	**(2,245)**	-
	-	3,209

The right of use assets relates to the land that is under leasehold in Links Bidco Propco 4 Limited.

The right of use assets and lease liabilities have been estimated by discounting the future cash flows of the head lease rental payments at the Group current incremental borrowing rate of 5.17%.

In 2025, both asset and liability were adjusted to reflect the updated head lease rental amounts and incremental rate of borrowing. From £110,000 pa at 2.43% in 2022, to £148,011 pa at 5.17% post refinancing in the financial year 2025.

The Group has chosen to continue to depreciate the right of use assets over the remaining life of the head lease term on a straight line basis over 56 years from 30 September 2025, the date when ground rent was increased to the lease expiry date of 30 September 2081.

15 Trade and other receivables

	2025	2024
	£'000	£'000
Sundry receivables and prepayments	**3**	83
Intercompany receivable	**-**	101
Income tax recoverable	**-**	6
Restricted cash balance	**-**	2,850
	3	3,040

The restricted cash balance comprises of cash balances with Standard Chartered Bank within the Debt Service Reserve account ("DSRA account") of £nil (2024: £2,830,056) and Rent account of £nil (2024: £19,928). The DSRA account will continue to be restricted. Under the terms of the loan facility agreement, there is a requirement for the quarterly fixed interest, margin and any fees scheduled to be paid to the lender (annual agency fee) in the subsequent quarter, to be segregated (Note 19).

16 Cash and cash equivalents

	2025	2024
	£'000	£'000
Standard Chartered Bank	**2,408**	18,146

	2025
	£'000
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December 2025:	
Cash and cash equivalents attributable to continuing operations	2,408
Cash and cash equivalents attributable to discontinued operations	4,283
	6,691

The following table is a summary of the banking institutions' credit rating per Moody's Credit Rating Agent as at reporting date:

Banking institution	**2025**	2024
Standard Chartered Bank	**A1**	A1

17 Share capital, share premium and cash flow hedging reserve

(a) Ordinary Shares

Summary as at 31 December	**2025** **£**	2024 £
Opening share capital	**547**	547
Closing share capital	**547**	547

The authorised share capital consists of 100,000 shares of £0.01 each. As at 31 December 2025, 54,714 (2024: 54,714) shares were issued amounting to £547.14 (2024: £547.14).

Allotted, called up and fully paid

(b) Share premium

Summary as at 31 December	**2025** **£'000**	2024 £'000
Opening share capital premium	**5,470**	5,470
Closing share capital premium	**5,470**	5,470

(c) Cash flow hedging reserve

Summary as at 31 December	**2025** **£'000**	2024 £'000
Opening cash flow hedging reserve	**25,320**	53,392
Swap fair value movement	**(25,320)**	(28,072)
Closing cash flow hedging reserve	**-**	25,320

Share capital, share premium and cash flow hedging reserve (continued)

The cash flow hedging reserve comprises the effective portion of the cumulative net change in the fair value of the derivative financial instruments.

18 Lease Liabilities

This note provides information for leases where the Group is a lessee, represented by Links Bidco Propco 4 Limited.

	2025	2024
	£'000	£'000
Lease liabilities	**3,555**	3,555
Lease liabilities - interest	**949**	483
Lease liabilities - head lease rent paid	**(839)**	(653)
Adjustment for change in head lease rent	**(905)**	-
Reclassificaction to liabilities relating to assets classified as held for sale	**(2,760)**	-
	-	3,385

	2025	2024
The lease liabilities are split as follows:	**£'000**	£'000
Current	**-**	28
Non-current	**-**	3,357
	-	3,385

Refer to note 14 on right of use assets details. A maturity analysis of contractual undiscounted cash flows of lease liabilities is disclosed in Note 23.

19 Derivative financial instruments

Derivatives designated and effective as hedging instrument carried at fair value	**2025**	2024
	£'000	£'000
Interest rate swap valuations	**-**	25,320
Movement in derivative designated as hedging instruments		
Opening balance	**25,320**	53,392
Movement for the year	**(25,320)**	(28,072)
Closing balance	**-**	25,320
Movement in cash flow hedging reserve		
Opening balance	**25,320**	53,392
Movement for the year	**(25,320)**	(28,072)
Closing balance	**-**	25,320

The Group is not netting off financial instruments in accordance with IFRS 9 and does not have relevant offsetting arrangements except for the net finance income/cost on swap which is presented net off the finance cost of the borrowings.

19 Derivative financial instruments (continued)

The following table is a summary of the banking institutions' credit rating per Moody's Credit Rating Agent as at reporting date:

Banking institution

	2025	**2024**
United Overseas Bank Limited	Aa1	Aa1
DBS Bank Ltd	Aa1	Aa1
Oversea-Chinese Banking Corporation Limited	Aa1	Aa1
Standard Chartered Bank	A1	A1

Interest rate swaps - designated and effective as hedging instrument carried at fair value

The Group used interest rate swaps to manage its exposure to interest rate movements on its bank borrowings by swapping all of those borrowings from floating rates to fixed rates. The Group had contracts with an aggregate nominal value of £nil (2024: £800,000,000) split between Standard Chartered Bank and three other banking institutions.

The interest rate swaps settled on a quarterly basis for floating and fixed rate interest. The Group settled the difference between the fixed and floating interest rate on a net basis. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges.

The fair values of the derivative financial instruments determined by a qualified valuer of the instrument calculated based on discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non optional derivatives. Interest rate swaps are measured at the present value of future cash flows estimated and discounted using the SONIA OIS yield curve. These valuation techniques maximise the use of observable market data. Accordingly, the fair valuation of the swaps is deemed to be Level 2.

There were no transfers between levels during the year.

Interest rate swaps - designated and effective as hedging instrument carried at fair value

During the year, the Group had an outstanding interest swap agreement with a notional amount of £800,000,000 hedging the interest rate exposure arising from the loan by fixing the interest rate at 0.2435%. This expired on 30 September 2025. There is no interest rate SWAP for the loan refinanced on 24 September 2025.

As at 31 December 2025, there is no derivative instrument and the derivative instrument at 31 December 2024 was classified as a current asset.

The fair value of interest rate swaps at the reporting date in 2024 was determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract. The average interest rate is based on the outstanding balances at the end of the financial year. A 5% increase/decrease in the fair value of the derivatives would have a positive/negative effect of £nil (2024: £1,266,000) respectively on the consolidated total comprehensive income and net assets.

20 Bank borrowings

	2025	2024
	£'000	£'000
Bank borrowings	**798,306**	795,931
Reclassification to liabilities relating to assets classified as held for sale	**(798,306)**	-
	-	795,931

Bank borrowings subjected to hedge accounting

On 30 September 2020, the Company entered into a senior facility agreement with SCB for an amount of £800,000,000.

20 Bank borrowings (continued)

On 18 December 2020, the Group entered into a syndication and accession agreement to syndicate the SCB loan of £800,000,000 among Standard Chartered Bank (Hong Kong) Limited and eight other banking institutions. The Loan had a maturity date of 30 September 2025 and accrued interest at a margin of 1.16% per annum and 3 month LIBOR. From 31 March 2022, the rate transitioned to SONIA + 11.93bps plus a fixed margin of 1.16%. Accrued interest that remained unpaid as at the interest payment date are capitalised.

On 24 September 2025, the loan was refinanced and a new loan facility agreement for £800,000,000 with Standard Chartered Bank (Hong Kong) Limited and Standard Chartered Bank was entered into. The loan has a maturity date of 30 September 2026 with an option to extend a further 1 year. The loan accrues interest at a margin of 0.80% per annum plus 3-month SONIA. There have been no breaches in borrowing covenants during the period.

The Loan is secured against the investment properties and shall be repaid on maturity which is 30 September 2026. During the year, interest of £44,604,533 (31 December 2024: £52,042,920) accrued while the amount of £43,352,813 (31 December 2024: £51,437,175) was paid by the Group.

- Loan to Value must not exceed 85%
- Interest Cover Ratio must be at least 1.2:1

The group has complied with all covenants throughout 2025 and 2024.

21 Other payables

	2025	2024
	£'000	£'000
Current liabilities:		
Rent received in advance	**-**	14,735
Dividends payable	**-**	11,085
Other payables	**15,347**	6,304
	15,347	32,124

The fair value of other payables approximates their carrying value above.

22 Group of assets held for sale

The results of Links Bidco Limited for the year are presented below:

	2025	2024
	£'000	£'000
Revenue	**73,702**	71,304
Administrative expenses	**(805)**	(599)
Finance costs	**(23,136)**	(12,009)
Fair value movement on investment properties	**(160,864)**	25,200
Income tax expense	**-**	(22)
Advisory fees in respect of discontinued operations	**(12,973)**	-
	(124,076)	83,874
Other comprehensive loss	**(25,320)**	(28,072)
Operating (loss)/profit	**(149,396)**	55,802

Advisory fees amounting to £12,973,000 in respect of the disposal of Links Bidco Limited were incurred by the Company. These are disclosed in loss before tax from discontinued operations in the statement of comprehensive income.

22 Group of assets held for sale (continued)

The major classes of assets and liabilities of Links Bidco Limited classified as held for sale as at 31 December 2025, are as follows:

	2025 £'000
Assets	
Right of use assets	2,245
Investment properties	1,142,001
Trade and other receivables	9,994
Cash and cash equivalents	4,283
Assets classified as held for sale	1,158,523
Liabilities	
Trade and other payables	421
Lease liability	2,760
Bank borrowings	798,306
Deferred income	15,320
Liabilities directly associated with assets classified as held for sale	816,807

	2025 £'000	2024 £'000
The net cashflows incurred by Links Bidco Limited are as follows:		
Operating	**(23,492)**	(11,550)
Financing	**20,284**	11,320
Net cash outflows	**(3,208)**	(230)

The disposal group has been measured at the lower of its carrying amount and fair value less costs to sell. The fair value of the investment properties of £1,142,001,000 was determined (Level 3 of the fair value hierarchy) consistently with IAS 40 and IFRS 13. No impairment loss was recognised on classification as held for sale as the fair value less costs to sell exceeded the carrying amount of the disposal group.

23 Leasing arrangement

The Group as lessee

The future aggregate minimum rentals payable under non-cancellable operating lease are as follows:

	2025 **£'000**	2024 £'000
Within 1 year	**148**	110
Between 1 and 2 years	**148**	110
Between 2 and 3 years	**148**	110
Between 3 and 4 years	**148**	110
Between 4 and 5 years	**148**	110
Later than 5 years	**7,512**	5,693
	8,252	6,243

The Group as lessor

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	2025 **£'000**	2024 £'000
Within 1 year	**76,701**	73,557
Between 1 and 2 years	**76,701**	73,557
Between 2 and 3 years	**76,701**	73,557
Between 3 and 4 years	**76,701**	73,557
Between 4 and 5 years	**76,701**	73,557
Later than 5 years	**919,154**	955,033
Total	**1,302,659**	1,322,818

The rentals receivable at year end has been forecasted up to the maturity of the lease terms. No growth in the rentals receivable in future years have been considered.

24 Cash generated from operations

	2025 **£'000**	2024 £'000
(Loss)/profit before income tax		
Continuing operations	**(411)**	(152)
Discontinued operations	**(124,076)**	83,896
Adjustments for:		
Finance costs - discontinued operations	**23,136**	12,009
Fair value movement on investment properties - discontinued operations	**160,864**	(25,200)
Depreciation on right of use assets - discontinued operations	**47**	60
Headlease income - discontinued operations*	**(186)**	(110)
Changes in working capital		
(Increase)/decrease in trade and other receivables - continuing operations	**(3,168)**	1,830
Increase in trade and other receivables - discontinued operations	**(6,892)**	(174)
Decrease/(increase) in other payables - continuing operations	**13,085**	(1,451)
Decrease in other payables - discontinued operations	**692**	215
	63,091	70,923

* Headlease income is the ground rent settled between the Tenant and headlease landlord.

25 Directors remuneration

No emoluments were granted to the Directors during the year ended 31 December 2025 (2024: Nil).

26 Employees

The Group had no employees during 2025 (2024: Nil).

27 Contingent liabilities

There were no contingent liabilities for the Group as at 31 December 2025. Refer to note 13 for details of "Investment properties pledged as security" for the Standard Chartered loan facility.

28 Non-controlling interest

There were no non-controlling interest for the Group as at 31 December 2025 as all the subsidiaries are 100% owned.

29 Ultimate controlling party

The ultimate controlling party is the Employees Provident Fund Board, of Bangunan KWSP, Jalan Raja Laut, 50350, Kuala Lumpur, Malaysia.

30 Related party transactions

Transactions in the year between the Group and the related parties are shown below:

During the year, gross dividends of £42,568,594 (2024: £62,776,145) were payable to Links Holdings LP as disclosed in the Statement of Changes in Equity. Included in the gross dividends is withholding tax amount of £8,462,636 (2024: £11,857,056).

Significant balances outstanding between the related parties in the group are shown below.

At 31 December 2025, the intercompany receivable from Links Holdings LP by the Group amounted to £1,450 (2024: £100,785) as disclosed in the consolidated statement of financial position within trade and other receivables. The amount due from Links Holdings LP is interest free and repayable on demand.

At the year ended 31 December 2025, the intercompany balance payable between Links Healthcare REIT Limited and Links Holdings LP amounted to £238,242 (2024: £221,214).

None of the above balances are secured.

31 Post balance sheets events

On 16 June 2026, the Directors approved the sale of Links Bidco Limited, a subsidiary. Exchange of contracts was executed on 25 June 2026 and the final completion is scheduled shortly after signing of the financial statements. Links Bidco Limited holds 100% investment in Links Bidco Propco 1 Limited, Links Bidco Propco 2 Limited, Links Bidco Propco 3 Limited, Links Bidco Propco 4 Limited, Links Bidco Propco 5 Limited, Links Bidco Propco 6 Limited, Links Bidco Propco 7 Limited, Links Bidco Propco 9 Limited, Links Bidco Propco 10 Limited, Links Bidco Propco 11 Limited, Links Bidco Propco 12 Limited and Links Bidco Propco 13 Limited. As at 31 December 2025, Links Bidco Limited was classified as a disposal group held for sale.

Subsequent to year end, the Directors approved a resolution to wind up the Company following disposal of Links Bidco Limited.