

## Investing in Leicestershire Programme – 2025/26 Q1 Update

| Asset Class                            | Opening Capital Value <sup>1</sup> | Capital Incurred (returned) 2025/26 | Change in valuation | Q1 25/26/25 Capital valuation <sup>2</sup> | Net income YTD | Budget Net Income FY | Forecast Net Income FY | Variance to Budget | In year forecast net income return % <sup>3</sup> | Since Inception IRR <sup>4</sup> |
|--|------------------------------------|-------------------------------------|---------------------|--|----------------|----------------------|------------------------|--------------------|---|----------------------------------|
|  | £000                               | £000                                | £000                | £000                                       | £000           | £000                 |                        | £000               | %   | %                                |
| <b>Direct Commercial Holdings</b>      |                                    |                                     |                     |  |                |                      |                        |                    |   |                                  |
| Development                            | 42,133                             | 2,005                               | -2,005              | 42,133                                     | -106           | -178                 | -178                   | 0                  | -0.4%   |                                  |
| Rural                                  | 95,888                             | 0                                   | 0                   | 95,888                                     | 5              | 201                  | 201                    | 0                  | 0.2%  |                                  |
| Offices inc County Hall <sup>5</sup>   | 63,073                             | 248                                 | -248                | 63,073                                     | 1,205          | 4,126                | 4,056                  | -70                | 6.4%  |                                  |
| Industrial                             | 26,002                             | 0                                   | 0                   | 26,002                                     | 664            | 1,765                | 1,765                  | 0                  | 6.8%  |                                  |
| Other                                  | 4,727                              | 0                                   | 0                   | 4,727                                      | 108            | 245                  | 245                    | 0                  | 5.2%  |                                  |
| <b>Direct Holdings</b>                 | <b>231,823</b>                     | <b>2,253</b>                        | <b>-2,253</b>       | <b>231,823</b>                             | <b>1,876</b>   | <b>6,159</b>         | <b>6,089</b>           | <b>-70</b>         | <b>2.6%</b>                                       |                                  |
| <b>Diversifier Holdings</b>            |                                    |                                     |                     |  |                |                      |                        |                    |   |                                  |
| Pooled Property                        | 16,091                             | -188                                | -99                 | 15,804                                     | 163            | 422                  | 422                    | 0                  | 2.6%  | 2.0%                             |
| Private Debt MAC 4 2017                | 2,269                              | -1,209                              | 1,274               | 2,334                                      | 71             |                      |                        |                    |   | 6.2%                             |
| Private Debt MAC 6 2021                | 13,281                             | -131                                | 89                  | 13,239                                     | 1,737          |                      |                        |                    |   | 6.6%                             |
| Private Debt MAC 7 2023                | 7,479                              | 714                                 | 147                 | 8,340                                      | 0              |                      |                        |                    |   | 9.2%                             |
| Private Debt sub-total                 | <b>23,029</b>                      | <b>-627</b>                         | <b>1,509</b>        | <b>23,912</b>                              | <b>116</b>     | <b>816</b>           | <b>816</b>             | <b>0</b>           | <b>3.5%</b>                                       | <b>6.5%</b>                      |
| Pooled Infra Fund                      | 8,742                              | 0                                   | -95                 | 8,648                                      | 117            | 293                  | 293                    | 0                  | 3.4%  | 3.6%                             |
| Pooled Bank Risk Share                 | 12,651                             | -395                                | 29                  | 12,285                                     | 266            | 895                  | 965                    | 70                 | 7.7%  | 13.9%                            |
| <b>Additional sinking fund</b>         |                                    |                                     |                     |  | <b>0</b>       |                      |                        | <b>0</b>           |   |                                  |
| <b>TOTAL (All IILP)</b>                | <b>292,335</b>                     | <b>1,043</b>                        | <b>-908</b>         | <b>292,471</b>                             | <b>2,539</b>   | <b>8,585</b>         | <b>8,585</b>           | <b>0</b>           | <b>2.9%</b>                                       |                                  |
| <b>TOTAL exc development and rural</b> | <b>154,314</b>                     | <b>-962</b>                         | <b>1,098</b>        | <b>154,450</b>                             | <b>2,640</b>   | <b>8,562</b>         | <b>8,562</b>           | <b>0</b>           | <b>5.5%</b>                                       |                                  |

1. Opening valuations based on market valuations not historic cost

2. Direct property is valued annually at year end, Q1 25/26 end information used for the diversifiers

3. Forecast net income return % is based on the opening capital value and in year net capital and valuation change

4. IRRs for diversifier investments, private debt and pooled property are the combination of all underlying investments in the relevant asset class.

5. Rented areas only for County Hall.

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