



Results for the year ended 31 December 2025

27 February 2026

tritaxbigbox.co.uk

Entering 2026 with strong momentum across our growth drivers

Record rental reversion - growing logistics development momentum - data centres primed for launch

Financial Summary	31 December 2025	31 December 2024	Change
Net rental income	£305.3m	£276.0m	10.6%
Operating profit ¹	£281.6m	£265.3m	6.1%
Adjusted earnings ²	£223.8m	£201.7m	11.0%
Adjusted earnings per share (ex. additional DMA income) ^{3, 6}	8.38p	8.05p	4.1%
IFRS earnings per share	14.39p	19.67p	-26.8%
Dividend per share	8.00p	7.66p	4.4%
Dividend payout ratio (ex. additional DMA income) ^{3, 6}	95%	95%	0.0pts
Total Accounting Return	5.5%	9.0%	-3.5pts
EPRA cost ratio (excluding vacancy cost) ⁶	12.4%	12.6%	-0.2pts
Contracted annual rent roll	£360.9m	£313.5m	15.1%
EPRA Net Tangible Assets per share ⁶	187.76p	185.56p	1.2%
IFRS net asset value per share	187.22p	184.12p	1.7%
Portfolio value ^{4, 6}	£7.89bn	£6.55bn	20.5%
Loan to value (LTV) ⁶	33.2%	28.8%	+4.4pts

Commenting, Aubrey Adams, Chair of Tritax Big Box REIT, said:

“Over the past year, Tritax Big Box has taken important strategic steps that reinforce both the capabilities of our platform and our growth drivers. The successful integration of the UKCM logistics assets, together with the portfolio acquisition from Blackstone, has created a meaningful c.20% exposure to urban logistics, strengthening our end-to-end offer and further cementing our leadership position across the UK supply-chain spectrum.

“In parallel, we have launched our data centre programme, pioneering an innovative ‘power-first’ approach that unlocks opportunities in digital infrastructure. In just 12 months, we have assembled a high-quality pipeline and made significant progress, positioning the company to generate exceptional returns for Big Box shareholders from the most compelling structural growth opportunity in real estate.

“Taken together, these initiatives demonstrate the pace at which the Company is evolving, while remaining disciplined in our capital allocation and focused on long-term value creation for shareholders. Underpinned by a high-quality, resilient logistics portfolio, a well-positioned development pipeline, strong foundations in data centres, delivered efficiently through our externally managed structure, we look ahead with confidence in delivering our ambition of 50% growth in adjusted earnings by the end of 2030.”

Attractive earnings growth from increasing rental income and cost-efficient structure

- 10.6% increase in net rental income to £305.3 million (2024: £276.0 million) driven by full contribution from UKCM acquisition, attractive levels of asset management and development related rental growth offset by asset disposals in support of future growth opportunities.
- 4.1% increase in Adjusted EPS excluding additional DMA income, which is the Board’s primary measure of recurring earnings, to 8.38 pence (2024: 8.05 pence).
- Improving EPRA cost ratio excluding vacancy costs of 12.4% (2024: 12.6%) reflecting cost-efficient external management structure.
- 5.5% Total Accounting Return (2024: 9.0%), 8.5% Underlying Total Accounting Return when excluding items considered non-recurring.

Capital growth through growing rents, stable yields and development activity

- Increase in total portfolio value to £7.89 billion (31 December 2024: £6.55 billion), with equivalent yield remaining stable at 5.7% (31 December 2024: 5.7%).
- 2.4% capital increase value (2024: 2.8%) across total portfolio (net of capex), driven by income growth and asset management alongside development gains.

Growth driver 1: Capturing record rental reversion to drive earnings growth

- 4.0% like-for-like Estimated Rental Value (ERV) growth across the investment portfolio (2024: 5.4%).
- 4.2% EPRA like-for-like rental growth delivered over the year (2024: 3.9%).
- Vacancy stable at 5.6% (2024: 5.7%) - underlying vacancy decline offset by that inherited as part of the Blackstone asset acquisition.

- 28.0% portfolio rental reversion (2024: 27.9% reported for the logistics portfolio; 26.1% when including non-strategic assets), inclusive of vacancy, provides potential to capture £101.1 million of additional rent, of which 73.1% is capturable within the next 3 years, supporting future earnings growth.
- £14.2 million added to contracted rent through rent reviews, asset management initiatives and lettings, including:
 - 35.5% increase in passing rent across open market linked rent reviews settled in period.
 - 18% growth in contracted rent for UKCM logistics portfolio since acquisition in May 2024.
- Successful integration of 28% reversionary £1.04 billion urban logistics weighted portfolio acquired below replacement cost from Blackstone.
 - Expected to generate mid-single-digit EPS accretion in 2026 and enhanced returns well above cost of capital

Growth driver 2: Developing best-in-class logistics assets to drive earnings growth

- 1.8 million sq ft under construction at the year end with rental income potential of £19.6 million of which 53% has been pre-let.
- £3.9 million of rental income added from new lettings, near-term lettings pipeline gathering momentum with:
 - 8.0% yield on cost achieved for let developments
 - £8.9 million of potential rent from development lettings currently in solicitors' hands.
 - £5.2 million of potential rent from development lettings in advanced negotiations.
 - 55% increase in pre-let discussions compared to 12 months ago.
- Approximately £15 million of DMA income recognised in 2025 across two development management agreements.
- 1.4 million sq ft of development starts in 2025 with anticipated yield on cost at the top of 7-8% range once stabilised.
- 1.2 million sq ft of new logistics planning consents secured in period and a further 6.1 million sq ft submitted awaiting determination.

Growth driver 3: Power-first data centres targeting exceptional risk adjusted returns

- 107 MW data centre at Manor Farm, Heathrow targeting strong returns with a 9.3% yield on cost (net of all costs and contingent payments) to shareholders.
 - Negotiating terms with leading operator tenant on powered shell pre-let.
 - Planning determination now with the Secretary of State with a decision expected on or before 17 March 2026.
- The data centre pipeline has the potential to deliver significant incremental capital value at each key stage - planning, pre-letting and practical completion - prior to delivering highly attractive long term income upon completion.
- First right of refusal over Tritax Management originated pipeline across the UK, which could provide c.1 GW of further data centre opportunities.

Recycling capital accretively into higher returning organic growth opportunities

- £415.5 million of disposals completed or exchanged in the period, or shortly thereafter, comprising:
 - £204.3 million of UKCM non-strategic disposals
 - £148.9 million of additional disposals from logistics portfolio.
 - £62.3 million of disposals exchanged in period
- Since completion of the UKCM acquisition in May 2024, £361.0 million (c.80%) of UKCM non-strategic assets exchanged or sold and expect to fully exit in line with implied acquisition price and within two years from purchase.

Strong balance sheet supporting our strategy

- Upgraded credit rating from Moody's to A3 (stable) from Baa1 (positive).
- With effect from 2 March 2026, the Company will be included in the FTSE 100 index.
- 33.2% LTV at 31 December 2025 (31 December 2024: 28.8%) in line with <35% LTV guidance, and Net Debt/EBITDA⁵ of 8.6x (31 December 2024: 7.3x)
 - 32.7% LTV on pro-forma basis when including assets exchanged, but completing post year end.
- 3.6% weighted average cost of debt (31 December 2024: 3.1%), with 72.7% of drawn debt either fixed or hedged.
- Completed refinancing of £400 million, 5-year RCF and £300 million, 7-year public bond with an attractive coupon of 4.75%.

Results presentation and Q&A

A Company presentation for analysts and investors will take place via a webcast with a live Q&A at 8:00am (UK time) today and can be viewed at:

https://brrmedia.news/BBOX_FY25

If you would like to ask a question verbally rather than through the webcast viewer, please join the presentation conference call:

UK: +44 (0) 33 0551 0200

USA: +1 786 697 3501

Password: *Tritax Full Year 2025*

Retail investor webcast and Q&A

The Company will also host a live interactive presentation aimed at retail investors on the Engage Investor platform, at 1.00pm (UK time) today.

Colin Godfrey (CEO) and Frankie Whitehead (CFO), who will host the event, welcome current shareholders and interested investors to join. Questions can be submitted prior to the webcast via the Engage Investor platform, or at any time during the live presentation. Investors can sign up to Engage Investor at no cost and follow Tritax Big Box REIT plc from their personalised investor hub.

Register interest and access this event here: https://engageinvestor.news/BBOX_IP25

Notes

1. Operating profit before fair value movements and other adjustments.
2. See Note 15 to the financial statements for reconciliation.
3. The anticipated run rate for Development Management Agreement (DMA) income is £3.0-5.0 million per annum over the medium term. We classify income above this as 'additional' development management income, which can be highly variable over time. We therefore present a calculation of Adjusted EPS that excludes additional development management income. £15.5 million of DMA income is included in the 8.87p Adjusted earnings per share in 2025 (2024: £23.0 million included in 8.91p Adjusted earnings per share).
4. The Portfolio Value includes the Group's investment assets and development assets, land assets held at cost, the Group's share of joint venture assets and other property assets.
5. Calculated based on pro-forma EBITDA inclusive of full 12 months contribution of portfolio acquired from Blackstone in 2025 and UKCM in 2024.
6. An alternative performance measure. The Group uses a number of financial measures to assess and explain its performance, some of which are considered to be alternative performance measures as they are not defined under IFRS. For further details, see the Financial Review and Notes to the EPRA and other key performance indicators section, as well as definitions in the Glossary.

For further information, please contact:

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Notes:

Tritax Big Box REIT plc (ticker: BBOX) is the largest listed investor in high-quality logistics warehouse assets and controls the largest logistics-focused land platform in the UK. Tritax Big Box targets attractive and sustainable returns for shareholders by investing in and actively managing existing built investments and land suitable for logistics development. The Company focuses on well-located, modern logistics assets, typically let to institutional-grade clients on long-term leases with upward-only rent reviews and geographic and client diversification throughout the UK. Additionally, having adopted a "power first" approach, the Company has recently secured its first data centre development opportunities (amounting to over 250MW), and has a pipeline of c.1-gigawatt of further opportunities, offering the potential to deliver exceptional returns on an accelerated basis.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies, is listed on the Official List of the UK Financial Conduct Authority and is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices.

Further information on Tritax Big Box REIT is available at www.tritaxbigbox.co.uk

Chair's statement

Entering 2026 with strong momentum

2025 was another transformational year for the Group, with the acquisition of an exceptional £1.04 billion urban logistics weighted portfolio and the launch of our innovative “power-first” data centre strategy. The acquisition has given us a larger and more meaningful urban exposure, adding high-quality buildings at affordable rents, with the opportunity to capture substantial rental reversion, leveraging the extensive asset management capabilities of Tritax Management (“the Manager”). Our data centre pipeline, with a focus on pre-let, “powered shell” data centres, has the potential to deliver exceptional risk-adjusted returns and provides exposure for Tritax Big Box Shareholders to one of the most compelling structural growth opportunities in real estate.

The foundations of our business remain unchanged: Tritax Big Box REIT plc is the largest investor in UK industrial logistics real estate and controls the UK's largest logistics-focused development platform, together providing deep insight into its market. We own an outstanding portfolio of modern, high-quality big box assets, in core locations and with unmatched client covenants, which generate resilient and growing income through the economic cycle. Our big box clients are performing well, despite a challenging macro backdrop, supported by our buildings which enable clients to streamline their supply chains and improve their operational efficiency. This low-risk core to our business enables us to take modest and controlled levels of risk in our logistics and data centre development programmes, to generate accretive risk-adjusted returns which enhance our attractive and growing income and dividends for Shareholders.

Three clear embedded growth drivers in our business

The Group has embedded significant multi-year opportunities to drive earnings, dividends and capital value growth, capitalising on our investment, asset management, and development expertise and more recently power knowledge.

The three growth drivers, as outlined below, have the capacity to increase our Adjusted earnings between FY24 and FY30 by 50% and in turn support dividend and capital value growth.

1) *Capturing record rental reversion and active management*

At the year end, the investment portfolio had an estimated rental value of £462.0 million, 28% higher than the current contracted rent, and equating to a net reversionary yield of 5.9%. Of this, we have the opportunity to capture £73.9 million or 73% of the reversion over the next three years.

The acquisition of a £1.04 billion portfolio from Blackstone has added further significant near-term opportunities to capture the reversionary potential in the business. Blackstone had spent several years assembling an outstanding selection of 32 urban logistics assets and nine big boxes, which we have purchased materially below their replacement cost and at an attractive entry price, given the quality of the assets and their locations. This off-market transaction features an innovative £20 million reversionary bridge structure (see *Financial Review* for more detail), which accelerates the capture of the 28% reversion across the acquired portfolio while retaining the potential for additional performance through both ERV growth and reducing vacancy.

We expect the transaction to generate mid-single-digit EPS accretion in 2026 and enhanced returns well above our cost of capital. Having part-funded the acquisition through equity issued at a material premium to the share price at the date of the transaction, we are pleased to welcome Blackstone as an 8.6% shareholder, demonstrating its confidence in our business and our ability to drive further value from the assets acquired.

2) *Delivering best-in-class logistics assets from our agile development platform*

Our logistics development platform has the capacity to more than double our rental income over the longer term and achieve a 6–8% net yield on cost across the pipeline.

2025 was another busy year and, having secured one of the largest pre-lets at the end of 2024, we had c.1.8 million sq ft of space under construction at the year end, of which 53% is pre-let. Occupational interest in our pipeline remains very encouraging, with c.£8.9 million of rent in solicitors' hands which we expect to convert in the early part of 2026. We continue to see attractive upward pressure on our expected yield on cost, as rental growth continues to outpace construction cost increases and we benefit from previous investment in infrastructure on more mature schemes.

3) *Generating exceptional returns through data centre development opportunities*

We launched our innovative “power-first” data centre strategy in 2025 across which we expect to deliver a 9–11% net yield on cost, and we are making excellent progress. Developed on a pre-let basis, and with a preference for powered shell leases, the data centre pipeline can deliver significant incremental capital value at each key development stage – achieving planning, securing a pre-let and upon practical completion - prior to delivering highly attractive recurring income at completion. Overall, the data centre pipeline has the potential to deliver exceptional risk-adjusted returns for Shareholders.

Our initial two data centre development schemes have an estimated rental level of £58 million per annum, with the Manor Farm, Heathrow site having the potential to become income producing from late 2027, subject to planning and pre-letting. The planning decision is now with the Secretary of State, noting that the Planning Inspectorate has indicated

that a decision is scheduled to be issued by 17 March 2026, and we are also in advanced negotiations with a major data centre operator regarding a pre-lease.

We have made significant progress at Manor Farm and are primed to begin construction once planning consent has been granted and a pre-let agreed.

Disciplined approach to capital allocation to maximise risk-adjusted returns to Shareholders

We continue to apply a highly disciplined and selective approach to capital allocation, ensuring that every pound of investment is directed to the opportunities that offer the most compelling risk-adjusted returns. Capital is selectively deployed into logistics and data centre developments where it drives staged capital value creation, which on completion provides attractive, long-term income. This complements capital-light earnings growth from rental reversion capture and active asset management across the standing portfolio. Each opportunity is assessed against consistent return hurdles, leasing visibility and balance sheet impact. This approach allows us to recycle capital out of lower-growth assets and into higher-conviction opportunities, supporting earnings growth while maintaining a prudent level of leverage. By retaining flexibility across these complementary avenues, we can accurately respond to market conditions and deploy capital where it will create the greatest long-term value for Shareholders.

Consistent with this approach, we have been one of the most active sellers in the market, selling over £800 million of assets over the last few years and enabling us to self-finance our strategy and reinvest capital into opportunities noted above.

Delivering attractive financial performance

The Group has again delivered attractive financial performance during the year, underpinned by strong operational fundamentals. Excluding additional DMA income in the year, Adjusted EPS was 4.1% higher at 8.38 pence, supporting a covered total dividend of 8.00 pence per share, up 4.4% on 2024. Adjusted EPS growth was especially compelling when noting heightened levels of disposal activity and the rotation from income producing assets into higher returning but currently non-income producing development-led opportunities.

We remain firmly focused on maintaining our balance sheet strength, as recognised by the improvement in our credit rating during the period by Moody's from Baa1 (Positive) to A3 (Stable). The Group's LTV increased to 33.2% at the year end, within our target range of below 35%, reflecting the debt financing required for the cash consideration of the Blackstone acquisition. We intend to reduce this towards an LTV of 30% over the next 12–18 months, through additional asset management initiatives to enhance value and asset disposals. More information can be found in the *Financial review*.

An efficient structure supported by ongoing investment in the Manager and its capabilities

The Group has benefited significantly from the Manager's depth of expertise and entrepreneurial culture since its IPO.

During the period, an amendment to the acquisition of the Manager by Aberdeen was implemented, resulting in Aberdeen now intending to increase its 60% stake in the Manager to 80% in April 2026 and 100% in 2029. Importantly for the Board, the agreed structure with Aberdeen allows the Manager to continue to retain autonomy over its investment decisions, and its team and day-to-day operations will remain unchanged, ensuring continuity for our Shareholders, clients and other broader stakeholders.

The Investment Management Agreement also remains unchanged, including the reinvestment of part of the fee as shares, with members of the Manager and the Board now collectively a top-30 shareholder in Tritax Big Box.

Beyond 2029, to preserve its culture, the Manager has agreed a financial arrangement with Aberdeen which continues its partnership framework and is designed to attract and retain the best talent.

During the period, the Manager has also promoted seven new partners from across its business, each bringing additional expertise and innovative thinking to the leadership team, whilst further expanding its teams in key areas such as asset management.

The Group benefits from a highly cost-effective operating model through its external management framework with Tritax Management, under a simple and transparent fee structure linked directly to NTA. This ensures that management costs remain predictable and proportionate without complex performance hurdles. Importantly, the structure has also insulated Tritax Big Box Shareholders from the impact of wider cost inflation in recent times, as increases in staff, overhead and operating expenses have been absorbed by Tritax Management rather than directly impacting the Company. In addition, the Manager has continued to invest in its capabilities, in particular to effectively manage a greater proportion of urban logistics assets assumed through recent acquisitions. In line with this, the Manager has increased its headcount servicing Tritax Big Box to 91 in 2025, up from 77 in 2024 – nearly double the number in 2019. As a result, this efficient model is reflected in the Company's EPRA cost ratio, which is among the lowest in Europe for a fully integrated logistics REIT, and ensures a greater proportion of rental income growth translates into earnings growth for Tritax Big Box Shareholders.

Outlook: well positioned for growth, with multiple opportunities to deploy capital accretively

We enter 2026 very well positioned with a clear strategy, multiple organic growth drivers, a supportive market backdrop and a strong balance sheet.

Growth driver 1: Capturing record rental reversion to drive earnings growth

With record rental reversion and a greater proportion of the portfolio subject to review this year, we expect an acceleration in asset management opportunities translating into higher like-for-like rental growth in 2026. This growth, which requires very limited incremental capital to capture, also benefits from being contractually defined in many instances, providing heightened visibility and certainty in the growth in recurring income of the business.

Growth driver 2: Developing best-in-class logistics assets to drive earnings growth

Despite ongoing political uncertainty, we have seen occupational interest improve as the year has progressed, which appears to be gathering further momentum in early 2026. With an agile development platform, we remain very well placed to capture this interest as it crystallises through a combination of offering pre-let and speculative units. Given the development platform's flexibility, and our disciplined approach to capital allocation, we continue to adapt the cadence of our development activity to accurately match market conditions. We expect £200 to 250 million of development related capex in 2026, which we anticipate delivering towards the upper end of our 6-8% yield on cost guidance.

Growth driver 3: Power-first data centres targeting exceptional risk adjusted returns

In FY 2026, progress on planning and pre-letting is expected to drive capital value creation within the data centre pipeline, ahead of income generation in subsequent years. We expect to begin recognising capital profits from the Manor Farm, Heathrow scheme in FY26, driven by obtaining planning consent and a pre-let. These capital profits will help drive enhanced Total Accounting Returns in 2026. Regarding Manor Farm, assuming planning is forthcoming within Q1 2026, we anticipate construction commencing in H2 2026 with practical completion expected in late 2027 and the first full year of income recognition in 2028.

Acceleration in Adjusted EPS growth rate in 2026

Benefiting from our efficient cost base, and based on the three growth drivers above, we anticipate an acceleration in Adjusted EPS growth (excluding additional DMA income) in FY26, driven by the full contribution of recently acquired assets, greater asset management opportunities and continued development progress, offset in part by our planned disposal activity.

Chair succession

Having been a member of the Board since September 2017, and in accordance with best practice, I shall soon be retiring as Chair. We have initiated a thorough and robust process to identify the right candidate to succeed me, and we expect to complete this appointment by the end of the year.

It has been a genuine privilege to be part of Tritax Big Box at a time when the Company has continued to go from strength to strength, marked most recently by its inclusion in the FTSE 100 with effect from 2 March 2026. I remain very confident in its strategy and believe it has a bright and exciting future ahead. My sincere thanks go to my fellow Board members, and to Colin and the Tritax team, whose dedication and leadership have been central to the Company's continued success.

Aubrey Adams

Chair

Manager's report | Market review

Long-term structural drivers continue to support our sector

Three structural trends are underpinning demand for high-quality, mission-critical, modern logistics real estate and data centre facilities. Specifically:

- shifting consumer behaviours and expectations;
- evolving supply chains; and
- the drive for sustainability.

Combined, these multi-year drivers mean that not only is location and access to skilled labour vital, but provision and resilience of power supply is increasingly in focus as energy needs increase.

Diverse demand gained momentum

2025 saw an improvement in occupier activity, with industrial logistics market take up increasing 22% year-on-year to 25.6 million sq ft¹. Companies continued to invest in their supply chains and supporting real estate with a pickup in demand for build-to-suit, speculatively developed and second-hand space. This is reflected in our business, whereby alongside capturing new demand, we continue to achieve high renewal rates for our existing assets.

Companies faced elevated levels of political and tariff uncertainty and rising labour costs in 2025 but, whilst there was a period of taking stock, occupier confidence and activity improved throughout the year. Many corporates have not only proven resilient but are also investing in their logistics real estate to support advanced supply chain technologies. For many, these are core to future operations in an ever-evolving market environment.

The diversity of UK demand remains a key attribute, with the market not overly reliant on any sector.

Activity in 2025 was led by Third Party Logistics providers ("3PLs"), which accounted for 30% of take up¹. 3PLs are winning contracts from new and existing customers, as they outsource operations in an increasingly complex environment. Most 3PLs are looking at newly developed speculative space available for immediate fit out, or second-hand space.

Manufacturers are choosing to selectively reshore and invest in UK sites to enhance resilience and benefit from highly skilled domestic labour. Manufacturing demand was driven by a variety of subsectors in 2025, including deals from a gigafactory, defence and traditional industries such as automotive.

Online retail sales volumes continue to grow with ecommerce penetration now exceeding 28%². The UK's sophisticated online supply chain is generating additional demand for buildings from large fulfilment centres to last-mile delivery hubs. Asian entrants to the market were prominent in 2025: retailers and their 3PL partners took several large buildings across the Midlands.

Omnichannel retailers accounted for 9% of demand¹ as they modernise and adapt their networks. Food retailers have also been active, contributing 10%¹ (2024: 5%), as they consolidate their supply chains, invest in technology and seek to improve efficiency/ lower cost.

The East Midlands remained the single largest market (22%) with the highest share of build-to-suit activity. With several large lettings, the South West had a record year, comprising 21% of demand. Other regions variously contributed between 9% and 18%¹.

Occupiers rotate towards quality

With 20.9 million sq ft completed in the year, supply picked up slightly (2024: 14.7 million sq ft) but remained well below the 30 million plus sq ft delivered annually through the covid pandemic. Cautious decision making in prior years resulted in 2025 build-to-suit completions being relatively low at 8.9 million sq ft. However, interest is increasing with improving occupier confidence, with 12.0 million sq ft under construction at year end¹. This has been reflected in our business, which has seen an increase in occupier enquiries for pre-lets over the past 12 months.

Speculative development starts reduced, with just 6.8 million sq ft under construction at year end¹. This is 47% lower than the 12.8 million sq ft a year ago¹, with a small number of substantial speculative developments accounting for a significant proportion. 2026 will see lower levels of speculative completions, which will benefit market fundamentals.

¹ Source: CBRE

² Source: ONS

Well-located supply is typically constrained by factors such as land availability, planning and power. Power is an increasingly significant issue for occupiers as they use more technology and automation and decarbonise/electrify transport fleets. 81% of occupiers in our 2025 Future Space survey, produced with Savills, expect power needs to grow over the next three years.

UK market vacancy increased from 5.6% at Q4 2024 to 7.1% at Q4 2025¹. The detail is, however, important. Vacancy of newly developed buildings, at 3.8%, remains in the 3% to 4% range seen over the last 24 months. The increase in overall vacancy has come from second-hand stock being returned to the market as occupiers rotate and consolidate into higher-quality, modern buildings of the type we own and develop.

Continuing attractive levels of rental growth

Prime headline logistics rents, according to CBRE, increased by 50 pence or more across the North West, North East and Yorkshire, East Midlands and South West. In other regions, they were flat. MSCI ERV data, which covers a broader mix of buildings and better reflects portfolio-wide performance, shows UK distribution warehouse ERVs grew by 3.9% (2024: 5.3%) which is consistent with our portfolio like-for-like ERV growth of 4.0% for the year. Rental growth exceeded inflation creating real income growth for investors.

Supply constraints support urban logistics market

Demand for urban buildings remains healthy at similar levels to recent years. Last mile delivery, branches of national operators, trade counter chains and logistics businesses are prominent across this market, often taking substantial space across multiple units. Occupiers are acting cautiously and with greater cost focus, but this has supported re-gear activity as businesses seek to optimise existing space. Supply pressures persist which continues to benefit vacancy. MSCI all industrial rental growth of 4.5% in 2025 (2024: 5.9%) remains attractive.

UK logistics market's positive attributes continue to attract investors

£8.9 billion of industrial and logistics assets transacted in 2025 (2024: £8.1 billion); £3.9 billion in the final quarter. The market gained momentum over the year with large portfolio and corporate deals prominent, including seven over £200 million in Q4 2025. Single asset deals (excluding portfolios) accounted for £2.5 billion with domestic and global capital active³.

Prime market pricing for logistics buildings in the East Midlands remained at 5.25%¹ with yields in all regions unchanged. MSCI capital value growth totalled 2.6% (2024: 2.4%). Heightened investment activity has improved market price discovery and investors have been attracted to assets with strong reversionary potential and the scope for further short-term income growth.

Healthy rental growth and attractive pricing continue to underpin the attractiveness of the UK logistics sector. The composition of returns (including healthy income growth) helps facilitate asset management and development opportunities. Moreover, many buildings have reversionary potential given ongoing rental growth in the sector and this embeds opportunity for income growth in our business irrespective of further rental growth in the broader market.

Compelling data centre fundamentals

London's data centre market exceeded 1.3GW in 2025 with almost 200MW of colocation capacity coming onstream. London benefits from a large base of cloud and digital vendors migrating to AI workloads and is typified by a fragmented ecosystem of providers, none with a market share over 15%¹.

Power and, to a lesser extent, land constraints, particularly in established submarkets with substation capacity shortages, restrict new development. Locations adjacent to existing availability zones are becoming more relevant for development and will create additional submarkets, with north and east London currently in focus.

Despite the increase in demand and campus sizes, the costs involved in establishing a fully-fitted data centre and the need to meet specific client requirements tend to prohibit speculative development and favour pre-lets. With limited speculative supply and strong demand, market fundamentals remain very healthy with well-located opportunities with deliverable power in nearer term timelines, such as our Manor Farm site, of significant interest to operators looking for capacity.

³ Source: DTRE

Manager's report | Operational review

A substantial and high-quality portfolio with embedded opportunities for value creation

Each element of our portfolio provides opportunities to generate income and value growth. The portfolio comprises:

- The **investment portfolio**: These are standing assets, the vast majority of which are leased or have agreements for lease in place. We believe our investment portfolio is the strongest in the UK, based on its asset quality, location and a diverse client base. It contains assets providing our core, long-term income let to very strong client covenants and assets with value creation potential through asset management across the size spectrum, from big boxes to small/urban logistics. We have made significant progress in disposing of non-logistics assets assumed as part of the acquisition of UKCM, reducing the proportion of these assets from 6.1% in 2024 to 1.9% in 2025.
- The **development portfolio**: The development portfolio generates best-in-class logistics and data centre assets for the investment portfolio. It comprises land, options over land and buildings under construction (see *insight driven development and innovation*).

Total portfolio	31 December 2025	31 December 2024
	% of GAV	% of GAV
~ Logistics portfolio	90.7%	88.1%
~ Non-strategic assets	1.9%	6.1%
Investment portfolio	92.6%	94.2%
Development portfolio	7.4%	5.8%
Total portfolio	100.0%	100.0%

At the year end, the total portfolio value was £7.89 billion (31 December 2024: £6.55 billion), with the 20.5% increase primarily due to the acquisition of the Blackstone portfolio assets, partially offset by asset disposals in the year.

The total like-for-like portfolio capital value increase was 2.9%, reflecting the benefits of our active asset management and 4.0% of like-for-like ERV growth over the year.

A clear and consistent strategy that continues to deliver

Our strategy is designed to capture the significant value inherent in our portfolio and opportunities in our markets. In doing so, we aim to deliver attractive and sustainable income and capital growth, resilient performance through the economic cycle and an attractive and progressive dividend, while ensuring we meet our wider responsibilities and carefully manage risk.

The three interlinked and reinforcing components of our strategy are:

- 1) **Owning high-quality assets attracting world-leading clients** – delivering long-term, resilient and growing income enhanced with urban logistics assets frequently capturing market rents.
- 2) **Direct and active management** – protecting, adding and realising value from the investment portfolio.
- 3) **Insight driven development and innovation** – creating value, future-proofing and capturing occupier demand through development of new logistics and data centre assets.

The following sections set out how we implemented the strategy during the year, including our sustainability initiatives. Sustainability is a key enabler of our business performance and is therefore intrinsic to each element of the strategy.

1) Owning high-quality assets attracting world-leading clients

The table below shows the scale and quality of our investment portfolio – which is well diversified across regions, size bands and clients – has low vacancy, long average lease lengths and significant rental reversion.

Logistics portfolio and non-strategic assets – key figures

	31 December 2025	31 December 2024	Change
Portfolio value – logistics portfolio (£bn)	7.15	5.77	23.9%
Portfolio value – non-strategic assets (£bn)	0.15	0.39	(61.5)%
Number of lettable units – logistics portfolio	641	201	218.9%
Number of lettable units – non-strategic assets	43	128	(66.4)%
Gross lettable area – logistics portfolio (million sq ft)	48.5	41.8	16.0%
Gross lettable area – non-strategic assets (million sq ft)	0.6	1.5	(60.0)%
Estimated rental value – logistics portfolio (£m)	448.6	362.9	23.6%
Estimated rental value – non-strategic assets (£m)	13.4	32.5	(58.8)%
Contracted rent – logistics portfolio (£m)	347.7	283.7	22.6%
Contracted rent – non-strategic assets (£m)	13.2	29.8	(55.7)%
Number of clients – logistics portfolio	411	128	221.1%
Number of clients – non-strategic assets	28	78	(64.1)%
Vacancy – logistics portfolio (%)	5.6	5.8	(0.2) pts
Vacancy – non-strategic assets (%)	5.0	4.3	0.7 pts
Total portfolio vacancy (%)	5.6	5.7	(0.1) pts
WAULT – logistics portfolio (years)	9.6	10.6	(1.0) years
WAULT – non-strategic assets (years)	9.7	7.3	2.4 years
Like-for-like ERV growth (%)	4.0	5.4	(1.4)pts

Our 2025 priorities for the investment portfolio

We made excellent progress with the priorities we set for the investment portfolio:

Priority	Progress
Optimise our portfolio and recycle capital into higher-returning opportunities.	We completed or unconditionally exchanged on disposals totalling £415.5 million of assets, within our guidance of £350-£450 million for the year. The assets sold comprised £266.6 million of non-strategic assets acquired with UKCM and £148.9 million of logistics assets. See <i>direct and active management</i> for more information.
Allocate capital to income-generating assets that meet our return criteria and enhance our portfolio, for example by further diversifying our assets geographically or broadening our client offer.	Acquired a portfolio of urban logistics and big box assets from Blackstone, for total consideration of £1.04 billion. The acquired portfolio comprises exceptional assets in strong locations, purchased materially below their replacement cost, with the potential to generate attractive risk-adjusted returns, including the near-term capture of significant rental reversion.

A broader and deeper logistics offering

In 2022, we took the strategic decision to increase our exposure to urban logistics, initially through our development pipeline and subsequently through acquisitions, as accretive opportunities have become available. This has increased the range of building sizes we can offer, so we can meet clients' needs for "first mile" mission-critical Big Box logistics assets through to "last-mile" urban delivery units.

Building upon our acquisition of UKCM, acquiring the portfolio of assets from Blackstone was another important step in this strategy, adding a further 32 urban logistics assets with 400 units to our investment portfolio, as well as nine big boxes in core regions. The transaction has increased our exposure to urban logistics to approximately 20% of the portfolio, up from around 2% at the end of 2022, giving us an attractive portfolio across a range of unit sizes:

Investment portfolio building sizes	Contracted rent 31 December 2025	Contracted rent 31 December 2024
<100k sq ft	19.3%	11.0%
100 – 250k sq ft	10.6%	10.7%
250 – 500k sq ft	27.1%	28.9%
>500k sq ft	43.0%	49.4%

The investment portfolio is well diversified geographically, with carefully selected exposure to key logistics locations. The portfolio acquired from Blackstone has further increased our presence in the key logistics locations within the UK.

Investment portfolio locations by market value	31 December 2025	31 December 2024
South East	35.6%	35.9%
South West	3.4%	3.0%
East Midlands	13.9%	14.3%
West Midlands	23.9%	22.3%
North East	12.7%	16.0%
North West	8.7%	6.8%
Scotland	1.8%	1.7%

Secure client base underpins income generation

The Group's diversified client base includes some of the world's most important companies, with 59.7% being part of groups included in major stock market indices, such as the DAX 30, FTSE All Share, SBF 120, NYSE and S&P 500.

The portfolio acquired from Blackstone provided additional diversification in terms of client mix, and also complemented our existing high-quality client base formed of strong covenants. This included existing Group clients, such as Tesco, Amazon, Argos and B&Q. This contributed to the number of logistics clients increasing from 128 at 31 December 2024 to 438 at the year end.

The table below lists the Group's top-10 clients across the investment portfolio:

Client	% of contracted annual rent	Client	% of contracted annual rent
Amazon	13.3%	Argos	3.4%
Iron Mountain	4.4%	B&Q	3.1%
Tesco	4.0%	Sainsbury's	2.2%
Morrisons	3.6%	Ocado	2.1%
The Co-Operative Group	3.4%	Marks & Spencer	2.1%

Attractive "triple net" leases enhance income security and minimise property costs

At the year end, the investment portfolio's WAULT was 9.6 years (31 December 2024: 10.6 years). Urban logistics assets, defined as assets under 100k sq ft, had a WAULT of 5.1 years and Big Box assets, defined as over >100k sq ft had a WAULT of 10.6 years.

Of total investment portfolio rent:

- 19.1% is generated by leases with 15 or more years to run; and

- 30.4% comes from leases expiring in the next five years, providing near-term opportunities to capture the growing reversion within the portfolio.

The portfolio acquired from Blackstone had a WAULT of 5.9 years on acquisition (4.7 years for the urban logistics assets and 7.1 years for the big boxes), creating opportunities to capture the reversionary potential of these assets over a shorter timeframe.

The structure of our leases also helps to maximise the proportion of our gross rental income that flows through to net rental income. The significant majority of our logistics asset leases are full repairing and insuring (FRI), equivalent to “triple net” leases in the United States. This means our clients are responsible for property maintenance during the lease term and for dilapidations at the end of the lease. This minimises our irrecoverable property costs, which resulted in 97.7% conversion of gross to net rental income for the year.

Upward-only rent reviews provide attractive income growth

Most of our logistics leases benefit from upward-only rent reviews. Of total contracted rents for logistics assets:

- 12.9% are reviewed annually;
- 78.8% are reviewed in five-yearly cycles, with the timings staggered so some reviews take place each year.
- 8.3% are leases with other or no review cycles.

The table below shows the rent review types across the investment portfolio at the year end. The portfolio acquired from Blackstone has further increased our exposure to open-market and hybrid rent reviews, which can capture uncapped market rental growth and other forms of active management to increase rental income.

Rent review type	% of rent roll at 31 December 2025	% of rent roll at 31 December 2024
Fixed uplifts	7.9%	9.4%
Inflation-linked (RPI/CPI)	40.3%	45.0%
Open market	34.9%	31.1%
Hybrid (higher of inflation or open market)	9.2%	12.9%
No reviews ⁴	7.7%	1.6%

Leases with inflation-linked reviews specify minimum and maximum rental growth, which average 1.5% and 3.6% respectively. In tandem with fixed rent reviews, this provides certainty of the minimum rental increases the portfolio will generate each year, which open-market and hybrid reviews can then supplement. This reinforces our confidence in continuing to deliver attractive long-term income growth. Information on rent reviews in the year can be found in the *Direct and active management* section.

Portfolio quality reinforced by strong sustainability characteristics

EPC ratings are a key benchmark for both investors and occupiers and we are continuing to work with our clients and consultants to improve the EPC ratings of our buildings where possible. We are also constructing all our new developments to a minimum standard of EPC A and BREEAM Excellent.

At 31 December 2025, 79.3% of the whole portfolio had an EPC rating of B or above (31 December 2024: 79.5%), and 45% of all assets certified or expected to be certified by BREEAM had a rating of Very Good or above (31 December 2024: 49%). The decrease in coverage of both statistics is due to the acquisition of the Blackstone portfolio in October 2025. We believe that part of the asset management value creation opportunity associated with the Blackstone assets is to improve the EPC ratings which in turn will increase their desirability to clients. Excluding the portfolio acquired from Blackstone in FY25, like-for-like coverage for EPC B or above for the portfolio has increased to 85.9% and BREEAM Very Good or above has increased to 51%, reflecting the actions taken this year to decarbonise and improve the energy efficiency of our assets.

Increasing ERVs and record rental reversion provide significant opportunity to grow rental income

At each valuation date, the valuer independently assesses the estimated rental value (ERV) of every asset in the investment portfolio. This is the rent the property would be expected to secure through an open-market letting at that date.

⁴ This reflects shorter-dated leases, typically for smaller assets, where no rent review is undertaken within the lease period.

The investment portfolio ERV has continued to grow, reflecting the addition of the Blackstone assets and like-for-like growth in the year of 4.0%.

Investment portfolio ERV	31 December 2025	31 December 2024	Change
ERV	£462.0m	£395.4m	16.8%
Contracted rent	£360.9m	£313.5m	15.1%
Rental reversion	£101.1m	£81.9m	23.4%
Rental reversion (%) ⁵	28.0%	26.1%	1.9 pts

The portfolio acquired from Blackstone has further increased the level of rental reversion. On acquisition, the urban logistics assets in that portfolio had a 38% reversion, with average passing rents of £8.79 psf and an ERV of £12.15 psf. We believe rents on these assets would remain affordable at the ERV today and beyond, giving scope for subsequent income growth above today's identified reversion. The big box assets acquired also had a 16% rental reversion, to give a total blended reversion for the acquired portfolio of £14.8 million or 28%, in line with our existing investment portfolio. A £20.0 million reversionary bridge agreed with Blackstone as part of the transaction effectively accelerates the capture of market reversion on the let assets across the portfolio (i.e. excluding the void at acquisition), providing a baseline for performance from 2026 onwards, which we will endeavour to exceed through further rental growth and reducing vacancy rates. See the *financial review* for more information.

Declining underlying portfolio vacancy

More generally, we have opportunities to capture the reversionary potential in our portfolio through open-market rent reviews, lease renewals, new leases and lease regears, as well as by filling vacancy in the investment portfolio. Vacancy tends to arise because of shorter leases for urban logistics and because our development programme includes a speculative element. We include a standard void assumption of up to 12 months within our development appraisals for speculative assets, despite commencing developing of these assets with interest and dialogue with at least one potential client. Having buildings available enables us to capture real-time demand in the market, as well as carry out asset management initiatives such as refurbishments where needed, helping to improve the rental tone of the entire estate.

The Blackstone urban logistics assets had a vacancy rate of 7.7% at the time of acquisition, while the big boxes acquired were fully let. This composition added 0.6% to underlying vacancy, which had otherwise declined by 0.8% to 2.5%, driven by leasing activity. Recent development completion vacancy remained stable at 2.5% with letting activity offsetting speculative completions in the period. At year end, total vacancy was 5.6% (31 December 2024: 5.7%).

Vacancy composition	31 December 2025	31 December 2024	Change
Underlying	2.5%	3.3%	(0.8) pts
Acquired Blackstone assets	0.6%	-	0.6 pts
Recent development	2.5%	2.4%	0.1 pts
Total	5.6%	5.7%	(0.1) pts

To assist in understanding our portfolio reversion and the likely timing and quantum of its capture, the below tables show the potential rental income from letting vacant assets and completing outstanding rent reviews, as well as the lease events arising over the next three years that will allow us to capture higher rental levels.

Vacancy and outstanding reviews	Contracted rent (£m)	% of contracted rent	ERV (£m)
Vacancy	-	n/a	27.0
Outstanding reviews from prior periods ⁶	5.0	1.4%	6.2
Total	5.0	1.4%	33.2

⁵ In 2024: 27.9% reported for logistics portfolio; 26.1% when including non-strategic assets

⁶ Rent for overdue reviews is accrued and recognised within rental income at a level that is reasonably expected to be achieved on settlement.

Rent reviews and expiries ⁷		2026			2027			2028		
		Rent (£m)	% of contracted	ERV (£m)	Rent (£m)	% of contracted	ERV (£m)	Rent (£m)	% of contracted	ERV (£m)
Index linked	Annual	33.8	9.4	40.4	33.8	9.4	40.4	33.8	9.4	40.4
	5-yearly	26.7	7.4	34.6	17.6	4.9	23.7	13.0	3.6	13.4
Open market and hybrid	Annual	-	-	-	1.8	0.5	1.7	-	-	-
	5-yearly	22.7	6.3	31.5	23.0	6.4	26.7	23.1	6.4	26.6
Fixed	Annual	10.9	3.0	10.9	10.6	2.9	10.6	5.2	1.4	5.7
	5-yearly	8.5	2.4	9.4	6.5	1.8	8.6	-	-	-
Total rent reviews		102.6	28.5	126.8	93.3	25.9	111.7	75.1	20.8	86.1
Lease expiries		12.1	3.4	18.2	20.0	5.5	24.9	12.5	3.5	14.9
Total lease events in year		114.7	31.9	145.0	113.3	31.4	136.6	87.6	24.3	101.0

Our priorities for 2026

In 2026, our priorities for the investment portfolio are to:

- dispose of the remaining non-strategic assets and continually optimise the investment portfolio through asset disposals. We aim to dispose of £400–500 million in FY26 to reduce leverage towards the lower end of our 30-35% target range. Our longer-term objective remains completing £250-350 million of disposals per annum to support the financing of attractive opportunities; and
- continue to appraise opportunities in the market, to identify compelling risk-adjusted opportunities to acquire assets for the investment portfolio.

2) Direct and active management

The table below shows our continued strong progress with capturing the value inherent in our portfolio:

Asset management activities – key figures

	2025	2024	Change
Completed disposals (£m gross proceeds) ⁸	353.2	140.4	151.6%
Completed disposals (million sq ft)	2.2	0.6	266.7%
Completed disposals (£m contracted rent)	24.3	7.6	219.7%
Acquisitions (£m consideration)	1,109.5	1,262.9	(12.1)%
Acquisitions (million sq ft)	7.0	6.4	9.4%
Portfolio subject to rent review in year (%)	20.9	26.7	(5.8)pts
Proportion of portfolio reviewed (%)	21.2	24.4	(3.2)pts
Change in contracted rent from lease expiries / new lettings (£m)	(0.1)	(0.3)	66.7%
Contracted rent uplifts - reviews and lease events (£m)	10.5	11.9	(11.8)%
Contracted rent uplifts - reviews and lease events (%)	12.5	12.5	0pts
EPRA Like-For-Like Rental Growth (%)	4.2	3.9	0.3pts

⁷ Includes both non-strategic and logistics assets

⁸ £415.5 million when including transactions which had exchanged during the year, but completed post the year end.

Our priorities for 2025

We set the following priorities for 2025 in relation to active management:

Priority	Progress
Continue to rotate out of non-strategic UKCM assets, in line with our ambition to completely exit from this position within two years of the acquisition completion in May 2024.	We completed a further £204.3 million of disposals of non-strategic UKCM assets, bringing the total at the year end to £361.0 million or c.80% of the non-strategic assets acquired. We remain confident of disposing of the remaining three assets within the planned timeframe.
Continue to capture the significant rental reversion within the investment portfolio, with a focus on delivery of open-market reviews scheduled in the year, and ensure we maximise the potential of the recently acquired UKCM assets.	We completed 61 initiatives in the year, adding a record £14.9 million to rental income. These comprised 33 lettings and lease renewals, 26 rent reviews and 2 solar projects.
Continue to develop our client insights to identify further opportunities to create incremental value through our active and hands-on approach to management.	We have continued to enhance our client insights, using our findings from site inspections, one-to-one meetings, supply chain research and public filings such as clients' accounts and trading updates. This is integrated into our asset management strategy, which is driven by client, sector and geographical intelligence. We have also benefited from our customer engagement platform we introduced in 2024, which brings together all our client intelligence and supports our ability to have informed conversations with them.

Realising value and recycling capital through disposals

Every six months, we conduct a thorough process to develop a five-year business plan for each asset in the portfolio. This draws on expertise from across our teams, including asset management, ESG, development, power and our data analysts. Through this, we identify assets that are candidates for disposal for reasons such as:

- 1) we have completed our asset management plans and maximised near-term value;
- 2) the asset's investment characteristics no longer fit our desired portfolio profile; or
- 3) the asset's future performance may be below others in the portfolio or have more risk attached to it.

When we have identified candidates for disposal, we look closely at capital market conditions to establish whether we are acting at the correct point in the market cycle. We continually profile the most active buyers to establish their desired income profile, coupled with their transactional experience and credibility, to ensure we engage with credible purchasers able to complete on transactions.

During 2025, we made further excellent progress with divesting the non-strategic assets acquired with UKCM in May 2024. We completed a further £204.3 million of disposals in the year, bringing the total to £361.0 million of exchanged or completed, representing c.80% of the non-strategic assets acquired. The total disposals completed or exchanged to date reflect a blended NIY of 7.3%, reflecting more challenging subsectors such as offices and leisure, and were, in aggregate, achieved at a premium to the assets' acquisition price.

At the year end, excluding assets exchanged, just three non-strategic assets remained, comprising a purpose-built student accommodation scheme in Exeter, a hotel in Newcastle and a leisure scheme in Kingston. Shortly after the period end, we put under offer the Kingston-based leisure scheme.

In addition, we disposed of £148.9 million of logistics assets from the portfolio. These included a 755k sq ft unit in Doncaster and two smaller assets in Scotland. The proceeds represented a blended Net Initial Yield (NIY) of 6.2% and were sold in line with their book value at 31 December 2024.

Growing and lengthening income

In 2025, 20.9% (2024: 26.7%) of the investment portfolio was due for a rent review. We completed 26 reviews in the year, with the table below showing the strong rental uplifts from the open-market reviews concluded.

EPRA like-for-like rental growth in 2025 was 4.2% (2024: 3.9%). However, this calculation excludes the UKCM assets that we acquired in May 2024, as they were not part of the portfolio throughout the 2024 comparative year. Rental growth for the UKCM logistics assets since acquisition was 18%.

EPRA like-for-like rental growth is driven by both the scale of rental uplifts achieved and the proportion of the portfolio subject to rent review in any given year. With 26.7% of the portfolio up for review, 2025 represents a relatively lighter review year compared with 2026, when approximately 28.4% of the portfolio is scheduled for review.

2025 settled rent reviews and lease events

	Number	% of contracted rent	£m increase	Growth in passing rent
Index linked	9	12.9%	2.1	5.2%
Open market	8	2.5%	2.8	35.5%
Hybrid	3	2.4%	1.6	21.4%
Fixed	6	3.4%	0.4	3.9%
Total rent reviews	26	21.2%	6.9	10.4%
Lease events (renewals and extensions)	27	5.5%	3.6	20.9%
Total for all rent reviews and lease events	53	26.7%	10.5	12.5%

Eight new lettings achieved during the period added £4.4 million to rent, bringing the total rent added to £14.9 million.

Significant lease events during the year included agreeing:

- five-year lease renewals with GXO at Swadlincote, Amazon at Peterborough, Co-Op at Thurrock, and Unilever at Cannock;
- a 20-year lease at Aston Clinton to a leading UK food and beverages distributor, following the exit of the previous client, with a void period of only one month; and
- open-market rent reviews driving average increases of 35.5%, with some exceeding 50%.
- a 3MW solar PV Scheme became operational for Co-Op at Biggleswade.

We increased rental income from our urban assets by £1.3 million or 19.9% in 2025, through 21 lease events and 11 rent reviews. This reflects our focus on actively managing these assets, where the frequent lease events provide regular opportunities to capture reversion. Our strategy for managing our urban assets is driven by our sector, geographical and client intelligence, including consideration of key common customers across our big boxes and urban estates. The strategy encompasses:

- an active inspection programme, which incorporates direct customer engagement with an assessment of each asset's resilience to a customer's future supply chain requirements and factors such as climate change;
- a refurbishment programme to capture reversion, reduce void periods and unrecoverable property costs; and
- ongoing focus on the common parts of our estates, to make them attractive places to work and assist our clients with attracting the employees they need. Our brand standards include improved amenities, signage and outdoor seating, with enhancements to landscaping, lighting and roadways.

The modelling platform we have established for managing urban assets, with significant in-house skills, resource and systems, enabled us to rapidly integrate the assets acquired from Blackstone in the period, with business plans completed for every unit and asset within four weeks of the acquisition. By the end of the year, we had already undertaken several asset management initiatives, including lease renewals and rent reviews, which collectively have added value to the portfolio.

Enhancing sustainability performance through integration, engagement and active management

By working in partnership with our clients on sustainability initiatives, we can increase rental income and capital values while helping them to progress their own ESG targets. We have therefore integrated sustainability considerations throughout the investment lifecycle, as well as our management of the Group's supply chain and engagement with our clients. Our objective is to achieve market-leading ESG performance evidenced by our rankings in ESG benchmarks, with a focus on practical action and value creation. Data is integral to maximising our effectiveness, ensuring we are tracking our performance and continuing to add value to our buildings through proactive asset management and innovation.

In 2025, we focused on the following in respect of our investment portfolio:

- **Deepening our understanding of the actions needed to decarbonise our portfolio and improve its climate resilience.** Our portfolio's current resilience to climate change is reflected in having 79.3% of all assets meeting the proposed Minimum Energy Efficiency Standard of EPC B by 2030, and we've had no insurance claims arising from climate-related incidents, such as flooding or storms, in 2025. However, we recognise the need to continue to enhance resilience and decarbonise our assets. These actions will be linked to lease information through our integrated modelling and sustainability platform, to determine the optimal time for delivery. In 2026, we will continue to develop these plans, incorporating the assets acquired from Blackstone.
- **Increasing solar PV capacity,** by delivering 4.5MW of additional solar PV capacity across the portfolio, bringing our total capacity to 29.0MW. Solar PV provides an attractive return for us and a source of lower-cost and renewable energy for our clients' operations. However, our progress with rolling out installations has been slower than expected due to numerous factors, including but not limited to, time to obtain planning consent, local distribution network operator (DNO) capacity, and clients aligning their existing utilities contract commitments to allow for supply variations. We continue to pursue opportunities and have a further 26.0MW of prospective solar projects in the pipeline.
- **Developing employability skills and increasing awareness of opportunities in logistics for young people in our local communities.** Through our three charity partners (The King's Trust, Education and Employers, and Schoolreaders) and our community benefit fund delivered through our new developments, we have supported 62,094 young people, and contributed £221,790 to charitable causes.

Our ESG performance continues to be reflected in the Group's external ratings. These include:

- achieving four Green Stars from GRESB for our standing portfolio for the fifth year in a row, with a score of 85/100, surpassing the peer group average of 80;
- ranking first in our peer group for development for the sixth year running, retaining a score of 99/100 (peer average 92), achieving GRESB's maximum five Green Stars, and being named as a sector leader in three different categories;
- retaining our EPRA sBPR Gold Level certification, which recognises best practice in corporate ESG disclosures, for the fifth consecutive year; and
- Retaining our AA rating in MSCI and improving our CDP score from B to A- in 2025.

Ongoing Tritax Management investment to enhance our asset management capabilities

With the assets acquired from Blackstone adding more than 400 units to the portfolio, Tritax Management has continued to invest in its capabilities, so we can manage a larger and more granular portfolio as efficiently and effectively as possible. During 2025, we further expanded and invested in the team, adding to the diversity of professional backgrounds and skillsets. This includes experience in senior roles at third-party logistics companies and in operations for retail businesses.

We also further developed our modelling, analysis and reporting platform, utilising AI and incorporating sustainability-linked initiatives such as our decarbonisation plans and solar PV proposals. Similarly, by also incorporating power resilience assessments to ensure assets remain fit for purpose and can accommodate additional power requirements to facilitate EV charging, automation and greater use of electrical heating.

Monitoring clients' financial performance

We closely monitor all clients' financial performance and covenant strength each month. This includes using a third-party specialist credit analysis tool called INCANS, which uses clients' accounts, aged debt, late filings and other indicators to form a comprehensive and ongoing evaluation of their credit strengths. Through tracking performance over time, combined with the intelligence gleaned through our inspection programme, we can work with clients to proactively address any potential issues. Our client engagement platform enables our team to instantly see the latest financial score for each client, together with the client's corporate accounts, meeting-update notes and inspection reports.

Priorities for 2026

Our asset management priorities for the year ahead are to continue to:

- further embed recently acquired assets into our operations
- focus on rental reversion capture with a greater proportion of the portfolio subject to review in 2026; and
- enhance the quality and value of our urban logistics assets through active asset management, through capturing reversion, refurbishment and reducing vacancy.

3) Insight-driven development and innovation

Logistics development activity – key figures

	2025	2024	Change
Development starts (million sq ft)	1.4	1.9	(26.3)%
- of which DMA starts (million sq ft) ⁹	0.3	0.4	(25.0)%
Development starts (£m ERV)	13.3	14.4	(7.6)%
Space under construction (million sq ft)	1.8	1.9	(5.3)%
Space under construction (£m ERV)	19.6	21.8	(10.1)%
Development completions (million sq ft)	1.7	1.7	0%
- of which DMA completions (million sq ft) ⁹	0.6	0.0	n/m
Development completions let (million sq ft)	0.2	0.8	(75.0)%
Development completions let (£m to passing rent)	2.8	7.4	(62.2)%
Development capex - logistics (£m)	231.0	221.7	4.2%
Development capex – data centres (£m)	209.0	0.0	n/m
Total development capex (£m)	440.0	221.7	98.5%
Development lettings (million sq ft)	0.4	1.0	(60)%
Development lettings (£m)	3.9	11.1	(64.9)%
Development annualised contribution to passing rent (£m)	6.7	7.4	(9.5)%
Average yield on cost for development lettings (%)	8.0	7.1	0.9pts
Planning consents secured (million sq ft)	1.2	1.2	0%
Total planning consented land at the year end (million sq ft)	5.1	5.3	(3.8)%

Our priorities for 2025

We set the following priorities for 2025 in relation to logistics development:

Priority	Progress
Commence construction on new developments consistent with our level of activity in 2024, subject to changes in the macroeconomic backdrop, with an average targeted yield on cost towards the upper end of our 6-8% guidance range.	<p>We maintained an appropriate level of construction starts in 2025 consistent with 2024 levels, when excluding freehold activity.</p> <p>With construction starts having slowed across the market, we see supply constraints emerging in certain locations and we are therefore well placed to deliver our recent starts into a more positive environment than we saw during 2025. The average</p>

⁹ £15.5 million of associated development management income (2024: £23.0 million).

yield on cost for our 2025 starts is expected to be at the upper end of our 6-8% guidance.

Secure a blend of pre-lets and lettings of speculatively constructed assets.

Development lettings in the year totalled 0.4 million sq ft, adding £3.9 million to contracted rent. While we had expected letting activity to be second-half weighted, the late timing of the Government's Budget contributed to delays in occupier decision-making which impacted our short-term leasing pipeline. Occupier interest remains encouraging and we currently have £8.9 million of rental income in solicitors' hands, which we expect to convert into leases in H1 2026.

Progress planning applications and ensure sufficient consented land is in a credible delivery state to support our long-term development activity.

We secured 1.2 million sq ft of new planning consents, with an additional 6.1 million sq ft awaiting determination. In aggregate, we have 5.1 million sq ft of land with planning.

Aim to replenish land once developed, including considering acquiring land with existing planning consents.

During 2025, we secured options on a further 156 acres of land, with the potential to support up to 2.4 million sq ft of logistics development.

We also acquired two highly attractive sites for data centre development. See *leveraging our expertise into power and data centres* for more information.

Adding best in class logistics assets to our portfolio through a considered and low-risk development model

Developing logistics assets replenishes our investment portfolio with brand new and best-in-class buildings and enhances overall Shareholder returns, driven in part by an attractive yield on cost of 6–8%, while ensuring we carefully manage associated risks.

We control the UK's largest land portfolio for logistics development. It has the potential to deliver approximately 32.1 million sq ft of new space, with the scope to generate £295.3 million of contracted rent. The pipeline is diversified geographically across 25 sites in prime locations and is highly flexible, enabling us to match our clients' requirements from urban or last mile assets to mega boxes.

We hold most of the land portfolio through long-term options. These are capital efficient and reduce risk, as we typically only acquire the land once we have received planning consent. This provides control over the quantum and timing of our purchases. The options include a typical 15–20% discount to prevailing land prices at the point of acquiring the land and we can offset much of the site's planning and infrastructure costs against the purchase price. This means we typically secure an attractive development profit on drawdown of the land and are partially insulated from the impact of changing land values over the longer term.

Holding land under long-dated options gives us flexibility to adjust our development activity upwards or downwards to match prevailing market conditions and optimise performance. As discussed above, we took advantage of this flexibility in 2023 to adjust downwards our rate of development starts and have maintained a broadly consistent level of activity since to carefully optimise activity to prevailing market conditions.

A controlled level of speculative development is an important part of our development programme, as it enables us to meet the needs of clients with more immediate requirements for new space, which has been a greater component of overall market take-up in the last few years. We take a considered approach to speculative development and only proceed where we have a clear understanding and evidence of occupier demand. We allow for up to 12 months' void period post practical completion of the building when appraising speculative development opportunities.

Recently, around 20% of market demand for new logistics assets has come from occupiers looking to acquire the freehold, typically to use the unit for manufacturing. We meet this need through development management agreements, as described later in this section, and through occasional sales of assets we develop, where it makes financial and strategic sense to do so.

Development progress in 2025

Having secured one of the largest pre-lets of the year in 2024, at the year end, we had c.1.8 million sq ft under construction, with potential rental income of £19.6 million, of which 53% has been let. We deployed £231.0 million of logistics development-related capex over the course of 2025, in line with our guidance.

We reached practical completion on 1.7 million sq ft of developments in the year, of which 0.6 million sq ft related to DMA projects and 0.2 million sq feet was sold. Development completions in the period added £2.8 million to annual passing rent and sales generating £10.9 million of profit on disposal. Of the remaining speculative completions, much of which was back-end weighted in the year, we see strong occupational interest and have approximately £8.9 million in solicitors' hands, which we anticipate securing leases on in the early part of 2026.

During the course of 2025, we started on c.1.4 million sq ft of new space which was phased to benefit from an improving occupational market in 2026.

As guided to, we have seen upward pressure on our development yield on costs through a combination of stable construction costs, growing rents and later phase developments benefiting from existing infrastructure from earlier investment. Let development completions in 2025 have delivered an average yield on cost of 8%.

We secured 1.2 million sq ft of planning consents and, at the year end, had approximately 5.1 million sq ft of planning consented opportunities.

Our Investment Policy limits land and development exposure to 15% of GAV, including a maximum exposure to speculative development of 5% of GAV. At the year end, we remained well within these limits:

- land and development exposure was 7.4% of GAV; and
- speculative exposure (based on aggregated costs) was 3.1%.

The UK's largest land portfolio for logistics development

We categorise our development portfolio as follows, based on the timing of opportunities:

- **Current Development Pipeline** – assets under construction, which are either pre-let, let during construction or speculative developments. The Group owns these sites.
- **Near-term Development Pipeline** – sites with planning consent received or submitted, and where we aim to begin construction in the next three years. The Group will own some of these sites, with others held under option and either pending planning consent or where we have achieved outline planning but have yet to acquire the land.
- **Future Development Pipeline** – longer-term land opportunities, which are principally held under option, and which are typically progressing through the planning process.

1) Current development pipeline - assets under construction

At 31 December 2025, the Group had the following assets in the current development pipeline. The total estimated cost to complete is £40.2 million and the assets have the potential to add £19.6 million to annual passing rents.

Logistics development	Costs to completion				Total sq ft m	Contractual rent / ERV £m
	H1 2026 £m	H2 2026 £m	H1 2027 £m	Total £m		
Current speculative	9.7	13.3	5.1	28.1	0.8	9.8
Current pre-let	10.5	1.6	-	12.1	1.0	9.8
Total	20.2	14.9	5.1	40.2	1.8	19.6

2) Near-term development pipeline - construction expected to commence within the next 12 to 36 months

At the year end, the near-term development pipeline consisted of land capable of accommodating 6.0 million sq ft of logistics space and delivering £58.7 million of annual rent. Of this:

- 3.6 million sq ft relates to land with planning consent; and
- 1.7 million sq ft relates to sites where we have submitted a planning application.

As at 31 December 2025, the Group was awaiting decisions on planning applications totalling 6.1 million sq ft.

The table below presents the near-term development pipeline at the year end. Movements in the figures are driven by construction starting (which moves space to the current development pipeline), or changes in our view on the likely timing of starts, resulting in movements between the two categories below. The ERVs in the table are based on current market rents and therefore assume no further rental growth before the schemes become income producing.

	Total sq ft	Current book value £m	Estimated cost to completion (Uncommitted) £m	ERV £m
Logistics development				
Potential starts in the next 12 months	2.1m	46.8	216.5	19.2
Potential starts in the following 24 months	3.9m	47.9	503.8	39.4
	6.0m	94.7	720.3	58.6

3) Future development pipeline

The future development pipeline is predominantly controlled under longer-term option agreements. Most option agreements contain an extension clause, allowing us to extend the option expiry date where necessary. The future development pipeline has sites at various stages of the planning process, with multiple sites being currently promoted through local plans. We have continued to replenish the pipeline by securing options over new sites.

At 31 December 2025, the future development pipeline comprised 1,163 net acres, with the potential to support up to 25.3 million sq ft of development and generate around £226.8 million of contracted rent, assuming no future market rental growth.

During the year, the Group recorded an impairment against intangible and other property assets of £29.1 million (2024: £4.0 million). The majority of this impairment relates to a single site held under land option where our expectations on the possible likelihood and timing of achieving planning consent changed in the year. Given the site's national significance, including its potential as a lower-carbon rail freight connected logistics hub, planning consent was being progressed through a Development Consent Order (DCO), with the ultimate decision made by the Secretary of State. In March 2025, the Secretary of State did not grant planning consent to the scheme in our proposed form. The impairment represents approximately half of the overall value of the option and associated costs (noting that a proportion of the overall acquisition consideration for DB Symmetry in 2019 had been allocated to this option).

The remaining carrying value on the balance sheet is supported by a third-party opinion of value in respect of the land option valuation. The development team is revising its plans for the site, on the basis of feedback from the DCO process, to seek alternative routes to its potential development.

Development management agreements

While our development programme primarily creates assets for the investment portfolio, we occasionally work with a client to develop an asset for freehold sale to them, where this may help us to gain planning, open up a site and accelerate our profit capture.

We undertake these freehold sales through a development management agreement (DMA), under which we manage the development of an asset in return for a fee and/or profit share. The Group does not own the site during construction or the completed investment and DMAs are therefore excluded from our asset portfolio. DMAs deliver a high-return, capital-light but variable source of profit, which we can recycle into other development or investment activity. We also include pre-sales in the DMA category, where we sell land and then typically undertake development services for the new landowner.

In 2025, we reached practical completion on a 0.4 million sq ft unit presold to Siemens Healthineers, and a 0.3 million sq ft unit for Greggs that we developed under a DMA. Total DMA income in 2025 was £15.5 million (2024: £23.0 million), and our guidance for 2026 is currently our standard run rate of £3-5 million. The treatment and impact of DMA income is further discussed in the financial review.

Leveraging our expertise into power and data centres

We see opportunities to deliver exceptional returns to Shareholders through pre-let data centre developments, formally launching our data centre initiative in January 2025, and we are making considerable progress.

We have taken an innovative "power-first" approach to developing data centre assets, recognising the acute scarcity of deliverable grid connections. In key availability zones, the wait times for power connections are more than 10 years, which significantly restricts development of data centres in these locations.

Our power-first model:

- utilises our deep in-house understanding of the UK power network;
- leverages our strong relationships with leading utility companies, such as EDF Power Solutions;
- identifies and secures existing grid connection agreements in key data centre locations; and
- identifies and secures appropriate sites.

This means our data centre developments can be income producing up to a decade earlier than following the traditional real estate model of securing the land first. Typically, we will provide the client with a powered shell, in which the client is responsible for fitting out, operating and maintaining the data centre. Both of our first two data centre developments, given their location and quantum of available power, are attractive to both cloud services providers and for AI inference.

In January 2025, we purchased the 74-acre Manor Farm site at Heathrow, London, within the Slough Availability Zone. Simultaneously, we established a 50:50 joint venture with EDF Renewables, enabling accelerated power delivery to the site using existing grid connection agreements, with 107MW to be provided in H2 2027 and 40MW in 2029. This connectivity is supported by utility-scale battery storage.

Manor Farm will be one of the UK's largest data centres, with the potential to deliver a targeted yield on cost of 9.3%. The capital requirements are broadly expected to be as follows:

- initial funding of £80.0 million, covering the initial land purchase (£70.0 million), the 50% joint venture stake (£6.1 million) and associated costs (£3.9 million);
- £185 million of capital expenditure, contingent on successful planning and securing a pre-let; and
- c.£100 million of costs contingent on success, including contingent land consideration and Tritax Management Limited's profit share, 50% of which will be paid in Company shares.

We have very strong occupational interest in Manor Farm, and are in negotiations on a potential pre-let with an occupier following two rounds of competitive bidding. The planning process is ongoing and we are awaiting a decision from the Secretary of State, with the Planning Inspectorate having indicated a decision will be made on or before 17 March 2026.

During H1 2025, we secured a second data centre site, located in the broader London availability zone. It has an initial 125MW of power with the potential for future expansion. This site has the potential to deliver £23-25 million of annual rent and a highly attractive target of 10-11% yield on cost. We have had positive engagement with the local authority and submitted the planning application towards the end of 2025.

We have a pipeline of further grid connection agreements totalling more than 1GW. Our target yield on cost for powered shell data centre opportunities is 9-11% and we expect our capital expenditure on data centre development to be £100-200 million per annum over the medium term. Our total capital expenditure on data centre development was £209 million in 2025, primarily associated with land purchase costs and securing additional grid connection agreements.

Enhancing ESG through our development activities

ESG is a core element of our approach to development. Our progress in the year included:

- **Working to reduce embodied carbon emissions across our new developments** by prioritising lean design and low-carbon construction materials where feasible.
- **Identifying the sustainability risks and opportunities of expanding into data centres**, by preparing an approach to deliver efficient, low-carbon, resilient and high-quality data centre assets.

Further information on these initiatives is provided in the sustainability section of the 2025 Annual Report.

Our priorities for 2026

Our priorities for the year ahead are to:

- deploy £200 to £250 million into new logistics developments, subject to changes in the macroeconomic backdrop, with an average targeted yield on cost towards the upper end of our 6-8% guidance range;
- achieve planning, a pre-let and commence construction of 107 MW data centre scheme at Manor Farm, Heathrow;
- secure a blend of pre-lets and lettings of speculatively constructed assets;
- progress planning applications and ensure sufficient consented land is in a credible delivery state to support our long-term development activity; and
- aim to continue ongoing replenishment of our land portfolio.

Manager's report | Financial review

Our priorities for 2025

We set the following financial priorities for 2025:

Priority	Progress
Maintain the Group's strong balance sheet and liquidity, and keep the LTV below 35%.	We continued to carefully manage the Group's balance sheet, issuing a £300.0 million seven-year bond, conducting a tender offer that resulted in the repurchase and cancellation of £184.4 million of our 2026 2.625% loan notes, and securing a £650.0 million short-term debt facility to fund the cash consideration for the Blackstone portfolio acquisition. Following the acquisition, the LTV stood at 33.2% at the year end, within our target operating range of below 35%.
Continue to rotate capital into higher-returning opportunities.	Our logistics and data centre development programmes have continued to be self-funded, with assets exchanged or disposed totalling £415.5 million in the year, in line with our guidance of £350–£450 million. These disposals comprised £266.6 million of non-strategic assets acquired with UKCM and £148.9 million of logistics assets. We invested £231.0 million into our logistics development programme and £209.0 million into our data centre development projects in 2025, which we expect to deliver superior risk adjusted returns.
Deliver further growth in income, Adjusted earnings and dividends.	Net rental income increased by 10.6%, with Adjusted EPS excluding additional DMA income growing by 4.1%. The Company's progressive dividend policy resulted in a total dividend of 8.00 pence per share in respect of the year, up 4.4% on 2024.

Overview

The Group delivered further strong financial performance in 2025. Net rental income increased by 10.6%, including a full year of rental income from the UKCM assets acquired in May 2024 and approximately 10 weeks' contribution from the portfolio of assets acquired from Blackstone, as well as the benefits of our asset management and development programmes, partially offset by asset disposals. The Group recognised £15.5 million of DMA income in the year (2024: £23.0 million).

Adjusted EPS excluding additional DMA income rose 4.1% to 8.38 pence (2024: 8.05 pence). Due to a reduced level of DMA income in the year, Adjusted EPS was marginally lower at 8.87 pence (2024: 8.91 pence).

The key constituents of Adjusted EPS growth in the year are shown below:

	p
2024 Adjusted EPS	8.91
Less: additional DMA income	(0.86)
2024 Adjusted EPS excluding additional DMA income	8.05
Net revenue movements resulting from:	
- Investment assets	0.34
- Development activity	0.20
- Acquisitions	0.22
- Corporate acquisition impact	0.11
- Disposals	(0.25)
Administrative expenses	(0.13)
Net finance costs	(0.20)
Other	0.04
2025 Adjusted EPS excluding additional DMA income	8.38
Additional DMA income	0.49
2025 Adjusted EPS	8.87

The total dividend for the year was 8.00 pence per share (2024: 7.66 pence), an increase of 4.4% and in line with the Group's dividend policy.

The EPRA NTA per share at 31 December 2025 was 187.76 pence (31 December 2024: 185.56 pence), with growth driven by the £198.6 million (2024: £243.7 million) change in fair value of investment properties.

The business remains soundly financed, with an LTV of 33.2% (31 December 2024: 28.8%), including the impact from the cash consideration paid as part of the acquisition of the Blackstone portfolio in October 2025 (see below). We were pleased that Moody's Ratings upgraded the Company's credit rating to A3 (stable) from Baa1 (positive). See the *Credit rating* section for more information.

Acquisition of the Blackstone portfolio

On 22 October 2025, the Company completed the acquisition of a £1.04 billion logistics portfolio from Blackstone. The consideration comprised:

- £632 million in cash, funded via a new £650 million debt facility from Santander Corporate & Investment Bank; and
- 221,444,706 new Ordinary Shares¹⁰, at a price of 161 pence per share, representing a 13.5% premium to the closing share price of 141.9 pence per share on 10 October 2025 (the last date before the announcement of the transaction).

The total consideration was therefore £974.3 million. The difference between the total consideration and the fair value of the net assets acquired of £985.3 million, net of acquisition costs, was a gain of £11.0 million. The transaction has been accounted for as an asset acquisition, resulting in these assets and liabilities initially being accounted for in the balance sheet at fair value.

The consideration has been allocated across the net assets acquired by fair valuing the debt acquired, fair valuing working capital acquired (given the short term nature of the amounts these values have been taken to represent cost), and fair valuing cash acquired (being the principal amount) with the remaining consideration being allocated across the investment properties acquired (refer to note 17).

Assets and liabilities acquired	£m
Investment property fair value	1,000.9
Discount to cost on acquisition	(11.0)
Investment property recognised at cost	989.9
Cash	23.4
Other net assets	(21.6)
Acquisition costs	(17.4)
Total consideration paid	974.3
Consideration paid – shares	329.1
Deferred consideration	13.0
Consideration paid – cash	632.2

The property assets have subsequently been revalued at the year end, in line with the Group's accounting policy, and therefore this gain has been recognised within changes in fair value of investment property during the year. Please also see note 17 to the financial statements.

We expect the acquisition to be mid-single digit accretive to Adjusted EPS (excluding additional DMA) in 2026, supporting our income-led growth strategy and enhancing our ability to target sustainable earnings and dividend progression. Blackstone is providing an aggregate £20.0 million rental reversion bridge, which we will recognise within Adjusted earnings over the next three financial years, effectively accelerating the capture of the portfolio's rental reversion. The combination of net rental income from the acquired assets and the recognised reversionary bridge is expected to deliver a day-one running yield of c.6.0%.

¹⁰ Further shares may be issued in due course, following post-completion adjustments under the sale and purchase agreement.

The reversionary bridge will be recognised on a reducing annual basis, to reflect the actual capture of the rental reversion from rent reviews and other lease events, as the actual rental reversion is expected to be captured and passing rent increases over the period. We anticipate 50-60% of the reversionary bridge will be recognised with Adjusted earnings in FY 2026, 40-50% in FY 2027 and 0-10% in FY 2028.

In addition to the reversionary bridge, Blackstone has agreed to provide rental cover for one pre-let asset undergoing refurbishment, which is set to complete in March 2026, with annual rental value of £2.5 million. There are a number of vacant assets in the acquired portfolio. Rental cover is provided for six vacant units with a total rental value of £1.3 million per annum, with the rental guarantees on each of these assets running until the earlier of when they are let or March 2027.

Presentation of financial information

The financial information is prepared under IFRS. The Group's subsidiaries are consolidated at 100% and its interests in joint ventures are equity accounted for.

The Board continues to see Adjusted EPS excluding additional DMA Income as the primary measure of recurring earnings and the most appropriate measure when determining dividend distributions. Adjusted EPS excluding additional DMA income is based on EPRA's Best Practices Recommendations and excludes items considered to be exceptional, not in the ordinary course of business or not supported by recurring cash flows.

Financial results

Net rental income

Net rental income grew by 10.6% to £305.3 million (2024: £276.0 million), as described in the *overview* section above.

Contracted annual rent at the year end was £360.9 million (31 December 2024: £313.5 million), with the movement reconciled below. The annual passing rent at the year end was £337.2 million (31 December 2024: £296.8 million).

Contracted annual rent	£m
As at 31 December 2024	313.5
Development lettings	3.9
Acquisition	4.6
Rental reviews and asset management	14.9
Portfolio acquired from Blackstone	54.9
Disposals	(24.1)
Lease expiry	(6.8)
As at 31 December 2025	360.9

Other operating income – DMA income

As described in the *Insight driven development and innovation* section, the Group earns DMA income from managing developments for third parties or pre-selling developments to owner-occupiers. This is an attractive and profitable activity as the third party typically funds the development, resulting in a high return on capital for us. We include DMA income within Adjusted earnings, as it is supported by cash flows.

DMA income is, however, more variable than property rental income and its timing can affect our earnings from period to period. In 2025, the Group recognised £15.5 million of DMA income (2024: £23.0 million).

In 2026 and over the medium term, we expect the run rate for DMA income to be £3.0-5.0 million per year. To aid comparability across periods and to give us a recurring earnings figure to base our dividend on, we also calculate Adjusted earnings excluding DMA income above this run rate (see *Profit and earnings* below). The additional DMA income is then available to be recycled into development or investment opportunities.

Administrative and other expenses

Administrative and other expenses, which include all the operational costs of running the Group, were £37.1 million (2024: £33.7 million). The Investment Management fee for the year was £27.2 million (2024: £24.6 million), reflecting a full year of the increased capital base following the May 2024 UKCM acquisition along with a reflection of the increased capital base following the acquisition of the Blackstone portfolio.

The EPRA Cost Ratio (including vacancy cost) was 13.7% (2024: 13.6%). The EPRA Cost Ratio (excluding vacancy cost) reduced to 12.4% (2024: 12.6%).

Operating profit

Operating profit before changes in fair value and other adjustments was £281.6 million (2024: £265.3 million).

During the year, the Group sold or exchanged to sell £415.5 million of investment assets. The loss on disposal of investment property in the year was £11.5 million, reflecting acquisition costs incurred on these transactions. In aggregate across the c.80% of UKCM assets realised to date, we have achieved disposal prices for these assets in aggregate ahead of their acquisition price. See the *Direct and active management* section for more information.

The Group has also recorded an impairment against intangible and other property assets of £29.1 million (2024: £4.0 million), as explained in the *Insight driven development and innovation* section.

Financing costs

Net financing costs for the year were £68.9 million (2024: £63.5 million), excluding the loss in the fair value of interest rate derivatives of £7.3 million (2024: £5.3 million loss). The weighted average cost of debt at the year end was 3.6% (31 December 2024: 3.1%), reflecting higher interest rates on recent debt issuance, including the bridging facility used to finance the acquisition of the Blackstone portfolio. The bridging facility, which is only expected to be in place for a temporary period, has financing costs payable at a variable rate. The Group currently expects to repay this facility via a combination of asset disposals and terming out the balance of this into the longer-term fixed-rate debt markets during 2026. For this reason we quote our debt financing metrics both inclusive and exclusive of the bridging facility. The percentage of the Group's drawn debt that is either fixed rate or covered by interest rate caps stood at 72.7% at 31 December 2025 (31 December 2024: 93%) when including the bridging facility, and 93.7% when excluding the bridging facility. See *hedging policy* below for more information. Average drawn debt during the year was £2,262.6 million (2024: £1,921.9 million).

In 2025, we capitalised £14.8 million of interest expense, up from £6.0 million in 2024. The increase is driven by the capital deployed into data centre developments in the year, of which nearly all of this investment fell in Q1 2025. Our data centre development pipeline differs from our logistics development pipeline from an investment lead time perspective. Our logistics assets are relatively quick to construct, at around nine to twelve months, and our policy is to capitalise interest using our average cost of debt during the vertical construction phase of the asset. In contrast, data centre projects have longer timeframes attached to both the infrastructure works as well as vertical construction; therefore we commence capitalising interest from the point of land drawdown/infrastructure commencement. Our joint venture agreement with EDF results in the Company charging a finance rate to the JV in line with the current cost of borrowing under our corporate RCF. Interest capitalised in relation to data centre developments is therefore proportionately greater than for logistics developments.

The interest cover ratio, calculated as operating profit before changes in fair value and other adjustments divided by net finance expenses, was 4.1x (2024: 4.4x). The net debt to EBITDA¹¹ ratio was 8.6x (31 December 2024: 7.3x).

Tax

The Group has continued to comply with its obligations as a UK REIT and is exempt from corporation tax on its property rental business.

A tax charge of £nil million arose in the year (2024: £0.3 million).

Profit and earnings

Profit before tax was £363.3 million (2024: £445.8 million), with the movement between the two years primarily reflecting the overall growth in operating profit before changes in fair value and other adjustments, the valuation performance of the Group's investment properties, impairment charges (as noted above) and the difference in net finance expense.

Basic EPS was 14.39 pence (2024: 19.67 pence). Basic EPRA EPS, which excludes the impact of property valuation movements, was 8.43 pence (2024: 8.93 pence).

Adjusted EPS for the year was 8.87 pence (2024: 8.91 pence) (see note 15 for the calculation). The metric we see as closest to recurring earnings is Adjusted EPS excluding DMA income above the anticipated run rate, which was 8.38 pence for the year (2024: 8.05 pence).

¹¹ Calculated based on pro-forma EBITDA inclusive of full 12 months contribution of portfolio acquired from Blackstone in 2025 and UKCM in 2024

Once the completion accounting is finalised for the Blackstone portfolio acquisition, the Company may issue up to 8 million further Ordinary Shares to Blackstone as the final tranche of the acquisition consideration. See note 15 to the financial statements for information on fully diluted EPS calculations.

Dividends

We aim to deliver an attractive and progressive dividend. The Board's policy is for the first three quarterly dividends to each represent 25% of the previous full-year dividend, with the fourth-quarter dividend determining any progression. The aim is to achieve an overall payout ratio in excess of 90% of Adjusted earnings (excluding additional DMA income).

Following this policy, the Board has declared the following interim dividends in respect of 2025:

Declared	Amount per share	In respect of three months to	Paid/to be paid
8 May 2025	1.915p	31 March 2025	13 June 2025
6 August 2025	1.915p	30 June 2025	5 September 2025
8 October 2025	1.915p	30 September 2025	27 November 2025
27 February 2026	2.255p	31 December 2025	27 March 2026
Total	8.000p		

The total dividend of 8.00 pence was a 4.4% increase (2024: 7.66 pence). The payout ratio was 95% of Adjusted EPS excluding additional DMA income.

The cash cost of the dividends in relation to the year was £200.9 million (2024: £174.9 million). See note 16 for the calculation.

Portfolio valuation

The total portfolio value at 31 December 2025 was £7.89 billion (31 December 2024: £6.55 billion), including the Group's share of joint ventures:

	31 December 2025	31 December 2024
	£m	£m
Investment properties	7,391.1	5,929.4
Other property assets	0.8	1.7
Land options (at cost)	124.2	148.8
Share of joint ventures	25.2	24.4
Financial Asset	2.4	3.2
Assets held for sale	350.9	440.4
Portfolio value	7,894.6	6,547.9

CBRE and JLL independently value the Group's assets that are leased, pre-leased or under construction. These assets are recognised in the Group Statement of Financial Position at fair value. The gain recognised on revaluation of the Group's investment properties was £198.6 million (2024: £243.7 million). The investment portfolio equivalent yield at the year end remained stable at 5.7% (31 December 2024: 5.7%), along with our net reversionary yield of 5.9% (2024: 5.9%). This was supplemented by continued progress with the development programme and further growth in ERVs, which were 4.0% higher over the period (2024: 3.6%).

Colliers independently values all owned and optioned land. Under IFRS, land options are recognised at cost and subject to impairment review. As at 31 December 2025, the Group's investment in land options totalled £124.2 million (31 December 2024: £148.8 million). As noted earlier in the financial review and the *Insight driven development and innovation* section, we recorded an impairment charge of £29.1 million, largely in relation to the Group's option on land over a single strategic site.

The share of joint ventures in the table above comprises 50% interests in certain SPVs, relating to land and land options, as well as the Manor Farm joint venture. These are equity accounted for and appear as a single line item in the Statement of Comprehensive Income and Statement of Financial Position.

Capital expenditure

Capital expenditure totalled £1,544.0 million in the year (2024: £1,434.4 million). This included:

- £231.0 million of capital investment into logistics development (2024: £221.7 million);
- £209.0 million of capital investment related to our data centre projects, which included acquiring the Manor Farm site, our second data centre site and a grid connection agreement (2024: £nil); and
- £1,065.9 million for the portfolio acquired from Blackstone and one standing investment purchase (2024: £1,149.1 million for the acquisition of UKCM and one standing asset).

Embedded value within land options

As land under option approaches the point of receiving planning consent, any associated risk should reduce and the fair value should increase. When calculating EPRA NTA, the Group therefore makes a fair value mark-to-market adjustment for land options. At the year end, the fair value of land options was £17.7 million greater (31 December 2024: £18.0 million greater) than costs expended to date.

Net assets

The table below reconciles the movement in EPRA NTA per share during the year:

	p
EPRA NTA per share as at 31 December 2024	185.56
Operating profit net of finance costs	6.82
Investment assets	1.63
Development assets	4.89
Land options	(1.09)
Portfolio acquired from Blackstone	(2.62)
Dividends paid	(7.43)
EPRA NTA per share as at 31 December 2025	187.76

The Total Accounting Return for the year, which is the change in EPRA NTA plus dividends paid, was 5.5% (2024: 9.0%). When excluding items considered to be non-recurring, which include impairment of land options, performance of the non-core assets held in the year and the dilutive impact of the share issue in relation to the acquisition of the Blackstone assets, the underlying Total Accounting Return was 8.5%. A full reconciliation can be seen below:

	%
Earnings return	4.7
Investment portfolio performance	1.9
Development portfolio performance	2.6
Other	(0.7)
Underlying Total Accounting Return	8.5
Non-core asset performance	(1.0)
Land option impairment charge	(0.6)
Share issue in relation to Blackstone portfolio acquisition	(1.4)
Total Accounting Return	5.5

Equity issuance

In relation to the acquisition of the portfolio from Blackstone, the Company issued 221,444,706 new Ordinary Shares to Blackstone at an issue price of 161p, a 13.5% premium to the closing share price immediately prior to the announcement of the transaction. These shares were admitted to trading on 22 October 2025. Following this, the Company had 2,702,122,165 Ordinary Shares in issue at 31 December 2025, an increase of 8.9% at the year end.

Debt capital

At 31 December 2025, the Group had the following borrowings:

Lender	Maturity	Loan commitment £m	Notional amount drawn £m	Balance sheet carrying value £m
Loan notes				
2.625% Bonds 2026	Dec-26	65.6	65.6	65.6
2.86% Loan notes 2028	Feb-28	250.0	250.0	250.0
2.98% Loan notes 2030	Feb-30	150.0	150.0	150.0
3.125% Bonds 2031	Dec-31	250.0	250.0	248.5
4.75% Bonds 2032	Nov-32	300.0	300.0	297.1
1.5% Green Bonds 2033	Nov-33	250.0	250.0	247.7
Bank borrowings				
RCF (syndicate of seven banks)	Oct-29	500.0	190.0	190.0
RCF (syndicate of six banks)	Jun-30	400.0	133.0	133.0
Helaba	Jul-28	50.9	50.9	50.9
PGIM Real Estate Finance	Mar-27	90.0	90.0	90.0
Canada Life	Apr-29	72.0	72.0	72.0
Barclays	Oct-27	150.0	150.0	150.0
Barings Real Estate Advisers	Apr-27	100.0	100.0	100.0
Barings Real Estate Advisers	Feb-31	100.0	100.0	100.0
Santander	Apr-28	622.0	622.0	622.0
Total		3,350.5	2,773.5	2,766.8

During the year, the Group agreed a £650.0 million facility with Santander Corporate & Investment Banking, to finance the cash consideration for the Blackstone portfolio acquisition. The facility has an opening margin of 80 bps above SONIA and an initial term of 12 months, with the option to extend by 18 months fully at the Company's discretion. Our current intention is to refinance this loan in the short-term via a mix of asset disposals and longer term debt refinancing.

In June 2025, we announced that we had entered into a new £400.0 million unsecured RCF with a syndicate of existing and new lenders, to refinance the previous £300.0 million RCF and provide further capacity to support our investment and development activities. The new RCF has an initial five-year term and can be extended to seven years with lender consent. It also contained an uncommitted £200.0 million accordion option. It features the same margin ratchet as the previous facility, with an opening margin of 110 bps and a margin reduction in future if the Company receives a rating upgrade to A3 or higher from Moody's or the equivalent from S&P or Fitch.

The Company also successfully priced a new £300.0 million bond in November 2025, under its £1.5 billion Euro Medium Term Note Programme. The 2032 Notes have a tenor of seven years and an interest rate of 4.75%, priced at 85 bps over the seven-year benchmark Gilt.

At the same time, the Company announced a tender offer to repurchase its outstanding £250.0 million 2.625% unsecured bonds due 14 December 2026. The Company received valid tenders of £184.4 million, at a purchase price of 98.6%. Following cancellation of the purchased notes, notes with a nominal value of £65.6 million remain outstanding.

Including the bridging facility, 58.7% of the Group's drawn debt as at 31 December 2025 was at fixed interest rates. When excluding the bridging facility, this increases to 75.7%. For its variable rate debt, the Group typically uses interest rate caps which run coterminous with the respective loan and protect the Group from significant increases in interest rates. As the new Santander facility has an initial term of only 12 months and our intention is to refinance it as stated above, we have chosen not to hedge this debt. As a result, the Group had either fixed or capped rates on 73% of its drawn debt at the year end (31 December 2024: 93%). Excluding the Santander facility, 94% of drawn debt is at fixed or capped rates. Our policy remains to have at least 90% of drawn debt at either fixed or capped rates.

Debt maturity

At the year end, assuming all borrower extensions would be utilised, the Group's debt had an average maturity of 4.3 years (31 December 2024: 4.7 years). Excluding the Santander facility, the average maturity was 4.8 years at 31 December 2025.

Loan to value (LTV)

The Group has a conservative leverage policy. At the year end, the LTV was 33.2% (31 December 2024: 28.8%), with the increase primarily resulting from the debt-financed element of the consideration attached to the portfolio acquired from Blackstone. As previously announced, we intend to undertake targeted disposals in order to reduce the LTV back towards 30%. For 2026, we are targeting disposals of £400–500 million and our longer-term guidance for asset disposals is £250–350 million per annum.

Net debt and operating cash flow

Net debt at the year end was £2,616.7 million (31 December 2024: £1,883.3 million), comprising £2,773.5 million of gross debt less £130.6 million of available cash held (31 December 2024: £1,963.9 million gross debt, £80.6 million cash).

Net operating cash flow was £312.8 million for the year (2024: £195.4 million).

Going concern

We continue to have a healthy liquidity position, with strong levels of rent collection, a favourable debt maturity profile and debt costs which are substantially fixed or hedged.

The Directors have reviewed our current and projected financial position over a five-year period, making reasonable assumptions about our future trading performance. Various forms of sensitivity analysis have been performed, in particular regarding the financial performance of our clients and expectations over lease renewals. As at 31 December 2025, our property values would have to fall by approximately 50% before our loan covenants are breached at the corporate level.

At the year end, we had £577 million of undrawn commitments under our senior debt facilities and £130.6 million of cash, of which £46.8 million (see note 34) was committed under various development and purchase contracts. Our loan to value ratio stood at 33.2%, with the debt portfolio having an average maturity term assuming all borrower extensions would be utilised, of approximately 4.3 years.

As at the date of approval of this report, we had substantial headroom within our debt covenants. Our financial covenants have been complied with for all loans throughout the period and up to the date of approval of these financial statements. As a result, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, which is considered to be to date.

Credit rating

In October 2025, Moody's Ratings upgraded the Company's credit rating to A3 (stable) from Baa1 (positive).

This followed the portfolio acquisition from Blackstone and reflects our growing scale, increased portfolio diversification and continued focus on resilient, high-quality logistics assets. In addition, Moody's recognised the significant opportunity to deliver exceptional risk-adjusted returns through our innovative "power-first" data centre development strategy.

In its published rationale, Moody's highlighted the following key drivers for the upgrade:

- **Resilient portfolio performance:** The continued strong operational performance of our prime logistics portfolio, evidenced by high occupancy levels, sustained rental growth and positive rental reversions.
- **Increased diversification:** The meaningful increase in the number of assets in the portfolio and greater diversification of our product offering, via entry into the attractive urban logistics sector and securing a data centre pipeline.
- **Prudent financial policy:** Our consistent track record of maintaining a strong balance sheet, demonstrated by a disciplined approach to leverage with a low LTV ratio and a well-termed, largely fixed-rate debt profile.

Alternative Investment Fund Manager (AIFM)

The Manager is authorised and regulated by the Financial Conduct Authority (FCA) as a full-scope AIFM. The Manager is therefore authorised to provide services to the Group and the Group benefits from the rigorous reporting and ongoing compliance applicable to AIFMs in the UK.

As part of this regulatory process, Langham Hall UK Depository LLP (Langham Hall) is responsible for cash monitoring, asset verification and oversight of the Company and the Manager. In performing its function, Langham Hall conducts a quarterly review during which it monitors and verifies all new acquisitions, share issues, loan facilities and other key events, together with Shareholder distributions, the quarterly management accounts, bank reconciliations and the Company's general controls and processes. Langham Hall provides a written report of its findings to the Company and to the Manager, and to date it has not identified any issues. The Company therefore benefits from a continuous real-time audit check on its processes and controls.

Guidance

The table below summarises the guidance we have included throughout this report:

Aspect	Guidance
Portfolio rental reversion capture	Potential opportunity to capture 73% by 2028
Blackstone portfolio acquisition accretion	Expected to be mid-single digits enhancement to earnings per share in 2026 and meaningfully accretive thereafter
Logistics development capex	£200–250 million per annum at 6–8% yield on cost
Data centre development capex	£100–200 million per annum at 9–11% yield on cost
Asset disposals	FY26: £400–500 million expected disposals subject to market conditions Longer-term: £250–350 million per annum at 5-6% NIY
DMA income	Expected run rate of £3.0–5.0 million per annum with ad hoc guidance provided in year as required
LTV	Reduce to the lower end of the 30–35% target range, through the additional disposals set out above.
Capitalised interest	FY26: Approximately £15–20 million, subject to data centre construction timing

Post balance sheet events

In January and February 2026, the Company sold £12.3 million of non-strategic assets and exchanged £11.5 million of logistics investment assets.

Priorities for 2026

Our financial priorities for the year ahead are to:

- maintain a strong balance sheet and modestly reduce the LTV from its current position to provide the Group with greater financial flexibility;
- through a rigorous focus on delivering strong operational performance, continue to grow income, Adjusted earnings per share and dividends; and
- continue to rotate capital into risk-adjusted accretive opportunities, maintaining our selective and disciplined approach to capital allocation.

Key performance indicators

Our objective is to deliver attractive, low-risk returns to shareholders, by executing the Group's Investment Policy and operational strategy. Set out below are the key performance indicators we use to track our progress. For a more detailed explanation of performance, please refer to the Manager's Report.

KPI	Relevance to strategy	Performance
1. Total accounting return (TAR)	TAR calculates the change in the EPRA net tangible assets (EPRA NTA) over the period plus dividends paid. It measures the ultimate outcome of our strategy, which is to deliver value to our Shareholders through our portfolio and to deliver a secure and growing income stream.	5.5% for 2025 (2024: 9.0%) 8.5% when excluding non-recurring items, see financial review for reconciliation.
2. Dividend per share	The dividend reflects our ability to deliver a low-risk but growing income stream from our portfolio and is a key element of our TAR.	8.00p for 2025 (2024: 7.66p)
3. EPRA NTA per share ¹	The EPRA NTA reflects our ability to grow the portfolio and to add value to it throughout the lifecycle of our assets.	187.76p at 31 December 2025 (31 December 2024: 185.56p)
4. Loan to value ratio (LTV)	The LTV measures the prudence of our financing strategy, balancing the potential amplification of returns and portfolio diversification that come with using debt against the need to successfully manage risk.	33.2% at 31 December 2025 (31 December 2024: 28.8%)
5. Adjusted earnings per share	The Adjusted EPS reflects our ability to generate earnings from our portfolio, which ultimately underpins our dividend payments.	8.87p for 2025 (2024: 8.91p) 8.38p excluding additional development management income (2024: 8.05p) See note 1 within EPRA and other key performance indicators.
6. Total Expense Ratio	This is a key measure of our operational performance. Keeping costs low supports our ambition to maximise returns for shareholders.	0.79% at 31 December 2025 (31 December 2024: 0.83%).
7. Weighted average unexpired lease term (WAULT)	The WAULT is a key measure of the quality of our portfolio. Long lease terms underpin the security of our income stream.	9.6 years at 31 December 2025 (31 December 2024: 10.3 years)
8. Global Real Estate Sustainability Benchmark (GRESB) score	The GRESB score reflects the sustainability of our assets and how well we are managing ESG risks and opportunities. Sustainable assets protect us against climate change and help our clients to operate efficiently.	85/100 and 4 Green Star rating for 2025 (2024: 85/100, 4 Green Star rating) 99/100 and 5 Green Star rating for developments for 2025 (2024: 99/100 and 5 Green Star rating for developments)

¹ EPRA NTA is calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). We use these alternative metrics as they provide a transparent and consistent basis to enable comparison between European property companies.

EPRA performance indicators

The table below shows additional performance measures, calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). We provide these measures to aid comparison with other European real estate businesses.

For a full reconciliation of all EPRA performance indicators, please see Notes to the EPRA and other key performance indicators.

Measure and Definition	Purpose	Performance
1. EPRA Earnings (Diluted) See note 15	A key measure of a group's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	£212.7m / 8.42p per share for 2025 (2024: £202.3m / 8.93p per share)
2. EPRA Net Tangible Assets See note 30	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	£5,073.8m / 187.76p per share as at 31 December 2025 (31 December 2024: £4,603.2m / 185.56p per share)
3. EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	£5,608.4m / 207.56p per share as at 31 December 2025 (31 December 2024: £5,048.5m / 203.51p per share)
4. EPRA Net Disposal Value (NDV)	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	£5,216.7m / 193.06p per share as at 31 December 2025 (31 December 2024: £4,777.8m / 192.60p per share)
5 EPRA Net Initial Yield (NIY)	This measure should make it easier for investors to judge for themselves how the valuations of two portfolios compare.	4.38% as at 31 December 2025 (31 December 2024: 4.26%)
6 EPRA 'Topped-Up' NIY	This measure should make it easier for investors to judge for themselves how the valuations of two portfolios compare.	4.64% as at 31 December 2025 (31 December 2024: 4.61%)
7. EPRA Vacancy	A "pure" (%) measure of investment property space that is vacant, based on ERV.	5.6% as at 31 December 2025 (31 December 2024: 5.7%)
8. EPRA Cost Ratio	A key measure to enable meaningful measurement of the changes in a company's operating costs.	13.7% for 2025 including vacancy costs (2024: 13.6%) 12.4% for 2025 excluding vacancy costs (2024: 12.6%)
9. EPRA LTV	A key shareholder-gearing metric to determine the percentage of debt comparing to the appraised value of the properties.	35.4% as at 31 December 2025 (31 December 2024: 30.1%)

Principal risks and uncertainties

The Board has overall responsibility for risk management and internal controls, with the Audit and Risk Committee reviewing the effectiveness of the risk management process on its behalf. We aim to operate in a low-risk environment, focusing on a single subsector of the UK real estate market to deliver attractive, growing and secure income for Shareholders, together with the opportunity for capital appreciation.

The Board recognises that effective risk management is important to our success. Risk management ensures a defined approach to decision making that decreases uncertainty surrounding anticipated outcomes, balanced against the objective of creating value for Shareholders.

Approach to managing risk

Our risk management process is designed to identify, evaluate, manage and mitigate (rather than eliminate) the significant risks we face. The process can therefore only provide reasonable, and not absolute, assurance. As an investment company, we outsource key services to the Manager, the Administrator and other service providers, and rely on their systems and controls. At least twice a year, the Board undertakes a formal risk review, with the assistance of the Audit and Risk Committee, to assess the effectiveness of our risk management and internal control systems. During these reviews, the Board has not identified or been advised of any failings or weaknesses which it has determined to be material.

Risk appetite

The Group's risk appetite is reviewed annually and approved by the Board in order to guide the business. The risk appetite defines tolerances and targets for our approach to risk, with our risk appetite likely to vary over time due to broader economic or property cycles. In addition, we have a specific Investment Policy, which we adhere to and for which the Board has overall responsibility. For example, we have a limit within our Investment Policy, which allows our exposure to land and unlet development to be up to 15% of gross asset value, of which up to 5% can be invested in speculative development.

Principal risks and uncertainties

Further details of our principal risks and uncertainties are set out below. They have the potential to materially affect our business. Some risks are currently unknown, while others that we currently regard as immaterial and have therefore not been included here, may turn out to be material in the future. The principal risks are the same as detailed in the 2024 Annual Report.

Emerging Risks

As well as the Principal risks, the Directors have identified a number of emerging risks which are considered as part of the formal risk review. On a biannual basis the Directors, along with the Manager, undertake a horizon scanning exercise to identify possible emerging risks. Emerging risks encompass those that are rapidly evolving, for which the probability or severity are not yet fully understood. As a result, any appropriate mitigations are also still evolving. However, these emerging risks are not considered to pose a material threat to the Company in the short term, although this could change depending on how these risks evolve over time.

Senior members of the Manager are responsible for day-to-day matters and have a breadth of experience across all corporate areas; they consider emerging risks and any appropriate mitigation measures required. These emerging risks are then raised as part of the bi-annual risk assessment where it is considered whether these emerging risks have the potential to have a materially adverse effect on the Company. Given the significance of both the Data Centre strategy and the Blackstone acquisition during the year, the Board did consider whether these transactions and the integration of the UKCM portfolio from the prior year influenced the principal risks as set out below. In short, the Board did not perceive these transactions to present any additional principal risks to the business, but the analysis has been updated to reflect the fact that these transactions have the potential to impact existing principal risks of the business. The emerging risks that could impact the Company's performance cover a range of subjects which include, but are not restricted to, technological advancement/AI, cyber risk, supply chain disruption and ongoing macro-economic volatility.

The Board is conscious of recent geopolitical events such as the UK budget changes, along with the ongoing conflict in the Middle East and between Russia and Ukraine. Added to these is the unpredictability of the policy setting of the US government, which all have the potential to cause uncertainty in a short space of time. The Board continue to monitor these events, along with interest rates and the general financial markets closely given the direct impact on the business.

PROPERTY RISK

1. Client default – the risk around one or more of our clients defaulting

Net probability

High

Net Impact

Moderate - The default of one or more of our Clients would immediately reduce revenue from the relevant asset(s). If the Client cannot remedy the default and we have to evict the Client, there may be a continuing reduction in revenues until we are able to find a suitable replacement Client, which may affect our ability to pay dividends to Shareholders.

Mitigation

Our investment policy limits the exposure to any one client to 20% of gross assets or, where clients are members of the FTSE, up to 30% each for two such clients. This prevents significant exposure to a single client. To mitigate geographical shifts in client's focus, we invest in assets in a range of locations, with easy access to large ports and key motorway junctions. Before investing, we undertake thorough due diligence, particularly over the financial strength of the underlying covenant and any group financial covenants. We select assets with strong property fundamentals (good location, modern design, sound fabric), which should be attractive to other clients if the current client fails. We continually monitor and keep the strength of our client covenants under review. In addition, we focus on assets that are strategically important to the client's business. Our maximum exposure to any one client (calculated by contracted rental income) was 13% as at 31 December 2025.

2. Portfolio strategy and industry competition - the ability of the Company to execute on its strategy and deliver performance.

Net probability

Medium

Net impact

Slight – An adverse change in the performance of our property portfolio may lead to lower returns for Shareholders or a breach of our banking covenants. Market conditions may lead to a reduction in the revenues we earn from our property assets, which may affect our ability to pay dividends to Shareholders. A severe fall in values may result in a fall in NAV as well as a need to sell assets to repay our loan commitments. In a high inflationary environment, certain caps within rent review clauses may prevent us from capturing the full benefit of higher inflation. Competitors in the sector may be better placed to secure property acquisitions, as they may have greater financial resources, thereby partly restricting the ability to grow our NAV, deliver value to shareholders, further diversify the portfolio and add additional liquidity to our shares.

Mitigation

The Group is focused on a single sector of the commercial property market, the property portfolio is approximately 94% let, with long unexpired weighted average lease terms and an institutional-grade client base. Occupier demand is structurally supported by a range of sectors. Our leases contain upward-only rent reviews, which are either fixed, RPI/CPI linked or at open market value. These factors help support our asset values and overall portfolio performance. We undertake ongoing reviews of asset performance along with a review over the balance of our portfolio as well as considerations over covenant, location and building type/size. Our asset performance is regularly appraised and where we feel the assets are mature in terms of performance, they are ear-marked for potential disposal. Our development portfolio is executed in a low-risk manner utilising capital efficient option agreements and only deploying significant capital once we have secured a pre-let or where a depth of occupier demand supports the case for speculative development.

3. Performance of the sectors clients operate in

Net probability

Medium

Net impact

Moderate – Our focus on UK logistics means we directly rely on a number of sub-sectors to lease our assets and meet their rental obligations. Insolvencies and CVAs among these occupiers could affect our revenues and property valuations. Poor performance and low profitability could affect our ability to collect rental income and the overall level of demand for space. This could in turn impact future rental growth. A broad range of sectors and clients diversifies our portfolio risk.

Mitigation

The diversity of our institutional-grade client base means the impact of default of any one of our clients is low-moderate. In addition to our due diligence on clients before an acquisition or letting, we regularly review the performance of the sub-sectors, the position of our clients against their competitors and, in particular, the financial performance of our clients. We have also increasingly been diversifying our client exposure to various sub-sectors, for instance within the retail sector i.e. online, food, homeware, fashion, other. The breadth of client sector exposure has been enhanced following the UKCM and Blackstone transaction. The risk around traditional retail is mitigated by the increase in online retail sales and supply chain concerns which has driven occupational demand. Our portfolio is modern and of a high-quality nature and therefore should a unit become vacant, is generally attractive to a range of Clients.

4. Execution of development business plan - there may be a higher degree of risk within our development portfolio.

Net probability

Medium

Net impact

Slight – Our development activities are likely to involve a higher degree of risk than is associated with standing assets. This could include general construction risks, delays in the development or the development not being completed, cost overruns or developer/contractor default. If any of the risks associated with our developments materialise, this could affect the value of these assets or result in a delay to lease commencement and therefore rental income. The occupational market remains stable and we are seeing signs of confidence returning. UK vacancy rates have remained broadly consistent over 2025 and market rental growth remains healthy.

Mitigation

The Company has a significant development pipeline, it represents approximately 7% of our portfolio value as of 31 December 2025. Our development strategy is low risk, and we target only investing significant capital into a development project once planning has been obtained, a pre-let agreement has been secured or where a depth of occupier demand supports the case for speculative development. Our appetite for speculative development is low and we have a limit of 5% of GAV exposed to speculative developments within our Investment Policy. The risk of cost overruns is mitigated by our experienced development team which includes a thorough procurement and tender process on all contracts, including agreeing fixed priced contracts. We undertake thorough covenant analysis and ongoing reviews of our contractors and secure guarantees in relation to build contracts where possible. With regards to our data centre pipeline a similar risk-focussed approach is taken, whereby we are targeting a pre-let development model. We also have a JV partner in EDF, who are specialists in the area of infrastructure.

FINANCIAL RISK

5. Debt financing – LTV, availability and cost of debt

Net probability

Medium

Net impact

Moderate – Without sufficient debt funding, we may be unable to pursue suitable investment/development opportunities in line with our investment objectives. If we cannot source debt funding at appropriate rates, either to increase the level of debt or re-finance existing debt, this may impair our ability to maintain our targeted dividend level and deliver attractive returns to shareholders. Interest rates on the majority of our debt facilities are fixed term, however we do have an exposure to variable rate debt. Noting the current environment with interest rates having risen in the last two years and then fallen in 2025, the current UK Base rate at December 2025 – 3.75%, this is likely to mean that any new debt entered into is still more expensive than our current average cost of borrowing.

Mitigation

The Group has diversified sources of long-term unsecured borrowings in the form of £616 million in Public Bonds, £400 million in Unsecured Private Loan Notes and £250 million in Green Bonds. We also have £1,050 million of bank finance available split across two revolving credit facilities and a term loan, and £412.9 million of secured debt across five separate facilities. This helps keep lending terms competitive. This access to multiple debt markets should enable the Group to raise future liquidity in a more efficient and effective manner via an unsecured platform whilst at competitive rates. The Board keeps liquidity and gearing levels under review, as well as monitoring the bank covenants and any associated headroom within covenant levels. The Group has undrawn headroom of over £550 million within our current debt commitments, at 31 December 2025. The Group aims to minimise the level of unhedged debt with Sonia exposure, by using hedging instruments with a view to keeping variable rate debt approximately 90%+ hedged.

CORPORATE RISK

6. We rely on the continuance of the Manager

Net probability

Low

Net impact

Moderate– We continue to rely on the Manager’s services and its reputation in the property market. As a result, the Company’s performance will, to a large extent, be underpinned by the Manager’s abilities in the property market and its ability to asset manage and develop the Company’s property portfolio. Termination of the Investment Management Agreement would severely affect the Company’s ability to effectively manage its operations and may have a negative impact on the share price of the Company.

Mitigation

Unless there is a default under the Investment Management Contract, either party may terminate the Investment Management Agreement by giving not less than 24 months’ written notice. The Management Engagement Committee regularly reviews and monitors the Manager’s performance. In addition, the Board meets regularly with the Manager, to ensure that a positive working relationship is maintained along with the Manager’s ultimate parent Aberdeen. A 24-month written notice period is in effect.

TAXATION RISK

7. UK REIT status - we are a UK REIT and have a tax-efficient corporate structure, which is advantageous for UK Shareholders. Any change to our tax status or in UK tax legislation could affect our ability to achieve our investment objectives and provide favourable returns to Shareholders.

Net probability

Low

Net impact

Slight – If the Company fails to remain a REIT for UK tax purposes, our property profits and gains will be subject to UK corporation tax.

Mitigation

The Board is ultimately responsible for ensuring we adhere to the UK REIT regime. It monitors the REIT compliance reports provided by:

- the Manager on potential transactions and day-to-day operations and financial management;
- tax advisors on general compliance reporting; and
- our Registrar and broker on shareholdings.

The Board has engaged third-party tax advisers to help monitor REIT compliance requirements. None of the compliance tests are close to exceeding the relevant thresholds.

OTHER RISKS

8. Macro-economic uncertainty

Net probability

Low

Net impact

Moderate – a severe downturn in the economy could impact a number of the Group’s clients, contractors, and service providers, which could mean a loss of rental income and disruption to operations. There has been pressure on Clients to deliver efficiencies from their supply chains, whilst in recent times has assisted in managing higher levels of inflation and interest rates. Given the general heightened level of macro uncertainty of late, this has resulting in slower occupier decision making.

Mitigation

A severe economic downturn could be caused by geopolitical events, civil unrest, terrorism or a pandemic. The Group mitigates the impact of macro-economic issues by investing in high-quality investment assets that operate in a sector that has strong structural drivers and a supply demand imbalance in favour of owners. The Group monitors its client’s financial health regularly and where appropriate and possible, enters into long contractual leases. The Manager continues to monitor the business continuity plan of its suppliers to ensure the impact to the Group and its service

providers is minimised. The Manager continues to monitor the impact that the prevailing economic environment is having on the Group's clients in order to protect the Group's cash flow regarding rent collection, impact on dividends and banking covenants. Supply chain efficiency has been a key driver of Clients upscaling and improving their logistics facilities, which have resulted in healthy levels of occupational demand. These factors are supportive of our business model.

9. Physical and transitional risks from climate change

Net probability

Medium

Net Impact

Slight -

If our assets don't meet emerging environmental standards e.g. MEES – this would lead to an inability to rent our buildings, potential financial penalties, a decline in occupier demand and a decrease in asset valuations.

High exposure to physical climate risks would result in increased damage and repair costs, loss of rental income during repairs and business disruption for our clients. Additionally, this could result in increased insurance costs or unavailable insurance for high-risk assets, impacting asset value.

Find more information about the Group's ESG Strategy in the Annual Report as well as the approach to identifying, assessing and managing climate-related risks and opportunities in the TCFD statement.

Mitigation

We manage our material physical and transition risks of climate change through our ESG strategy, specifically:

- We are developing net zero transition plans for our investment portfolio, mapping out the actions we need to take to improve energy efficiency, ensuring we meet the proposed Minimum Energy Efficiency Standard (MEES) by 2030 and reducing the risk of obsolescence.
- Continually monitoring our portfolio exposure to physical climate risks, ensuring adaptation plans and appropriate insurance in place for assets located in high risk areas.
- Our leases are 'Full Repairing and Insuring' (triple net) and so if a property is unoccupiable due to damage from extreme weather, rent remains payable under the terms of the lease; correspondingly our clients can insure against loss of trade resulting from such events.
- The Manager's Responsible Investment Policy ensures that climate risks are assessed for all new acquisitions.
- To meet evolving planning requirements and clients' sustainability requirements, all new developments are designed to meet BREEAM Excellent and EPC A.

New developments are designed to be resilient to climate change with our designs taking into consideration the UK's evolving climate.

GROUP STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Gross rental income	6	312.5	281.1
Service charge income	6	15.2	13.1
Service charge expense	7	(16.9)	(15.6)
Direct property expenses		(5.5)	(2.6)
Net rental income		305.3	276.0
Gross operating income	8	104.1	86.3
Other operating costs	9	(88.6)	(63.3)
Other operating income		15.5	23.0
Administrative and other expenses	10	(37.1)	(33.7)
Exceptional items		(2.1)	-
Operating profit before changes in fair value and other adjustments¹		281.6	265.3
Changes in fair value of investment properties	17	198.6	243.7
(Loss)/gain on disposal of investment properties		(11.5)	8.4
Share of profit from joint ventures	19	0.1	0.1
Dividend income		1.3	0.2
Fair value movements in financial asset		(1.5)	0.9
Impairment of intangible and other property assets	18	(29.1)	(4.0)
Operating Profit		439.5	514.6
Finance income	12	8.1	8.4
Finance expense	13	(77.0)	(71.9)
Changes in fair value of interest rate derivatives	26	(7.3)	(5.3)
Profit before taxation		363.3	445.8
Taxation	14	-	(0.3)
Profit and total comprehensive income		363.3	445.5
Earnings per share - basic	15	14.39p	19.67p
Earnings per share - diluted	15	14.38p	19.67p

¹ Operating profit before changes in fair value of investment properties, (loss)/gain on disposal of investment properties, share of profit from joint ventures, dividend income, fair value movements in financial assets, impairment of intangible and other property assets.

GROUP STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	At 31 December 2025 £m	At 31 December 2024 £m
Non-current assets			
Investment property	17	7,371.1	5,929.4
Investment in land options	18	124.2	148.8
Investment in joint ventures	19	25.2	24.4
Other property assets		0.8	1.7
Intangible assets		0.4	0.7
Financial assets		2.4	3.2
Interest rate derivatives	26	2.8	7.6
Trade and other receivables	22	7.5	3.9
Total non-current assets		7,534.4	6,119.7
Current assets			
Trade and other receivables	22	27.9	56.0
Assets held for sale	20	350.9	440.4
Cash and cash equivalents	23	109.5	80.6
Restricted cash	23	21.1	-
Tax asset	14	2.0	2.0
Total current assets		511.4	579.0
Total assets		8,045.8	6,698.7
Current liabilities			
Deferred rental income		(68.1)	(59.5)
Trade and other payables	24	(171.7)	(112.5)
Tax liabilities	14	(2.0)	(1.9)
Loan notes	25	(65.6)	-
Total current liabilities		(307.4)	(173.9)
Non-current liabilities			
Trade and other payables	24	(7.5)	(3.9)
Bank borrowings	25	(1,480.1)	(811.7)
Loan notes	25	(1,188.2)	(1,141.8)
Deferred consideration		(3.7)	-
Total non-current liabilities		(2,679.5)	(1,957.4)
Total liabilities		(2,986.9)	(2,131.3)
Total net assets		5,058.9	4,567.4
Equity			
Share capital	29	27.0	24.8
Share premium reserve	29	49.2	49.2
Capital reduction reserve	29	1,088.1	1,289.0
Merger reserve	29	1,283.9	957.0
Retained earnings	29	2,610.7	2,247.4
Total equity		5,058.9	4,567.4
Net asset value per share - basic	30	187.22p	184.12p
Net asset value per share - diluted	30	187.09p	184.12p
EPRA Net Tangible Asset per share - basic	30	187.76p	185.56p
EPRA Net Tangible Asset per share - diluted	30	187.63p	185.56p

These financial statements were approved by the Board of Directors on 26 February 2026 and signed on its behalf by:

Aubrey Adams, Chairman

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Note	Share capital £m	Share premium £m	Merger reserve £m	Capital reduction reserve £m	Retained earnings £m	Total £m
1 January 2025		24.8	49.2	957.0	1,289.0	2,247.4	4,567.4
Profit for the year and total comprehensive income		-	-	-	-	363.3	363.3
		24.8	49.2	957.0	1,289.0	2,610.7	4,930.7
Contributions and distributions:							
Share issue in relation to the asset acquisition	29	2.2	-	326.9	-	-	329.1
Dividends paid	16	-	-	-	(200.9)	-	(200.9)
31 December 2025		27.0	49.2	1,283.9	1,088.1	2,610.7	5,058.9

	Note	Share capital £m	Share premium £m	Merger reserve £m	Capital reduction reserve £m	Retained earnings £m	Total £m
1 January 2024		19.0	49.2	-	1,463.9	1,801.9	3,334.0
Profit for the year and total comprehensive income		-	-	-	-	445.5	445.5
		19.0	49.2	-	1,463.9	2,247.4	3,779.5
Contributions and distributions:							
Share issue in relation to the UKCM acquisition	29	5.8	-	957.0	-	-	962.8
Dividends paid	16	-	-	-	(174.9)	-	(174.9)
31 December 2024		24.8	49.2	957.0	1,289.0	2,247.4	4,567.4

GROUP CASH FLOW STATEMENT

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash flows from operating activities			
Profits for the period (attributable to the shareholders)		363.3	445.5
Tax charge		-	0.3
Finance income	12	(8.1)	(8.4)
Finance expense	13	77.0	71.9
Changes in fair value of interest rate derivatives		7.3	5.3
Impairment of intangible and other property assets		29.1	4.0
Amortisation of intangible property assets		0.9	0.6
Movement on valuation of financial asset		1.5	(0.9)
Share of profit from joint ventures		(0.1)	(0.1)
Loss/(gain) on disposal of investment properties		11.5	(8.4)
Changes in fair value of investment properties	17	(198.6)	(243.7)
Accretion of tenant lease incentive	6	(12.2)	(21.4)
Decrease/(increase) in trade and other receivables		29.8	(33.4)
(Decrease)/increase in deferred income		(1.8)	12.7
Increase/(decrease) in trade and other payables		13.2	(26.0)
Cash generated from operations		312.8	198.0
Taxation charge		-	(2.6)
Net cash flow generated from operating activities		312.8	195.4
Investing activities			
Additions to investment properties		(1,168.6)	(196.2)
Additions to land options	18	(8.6)	(16.9)
Net working capital acquired from acquisitions		20.6	(8.1)
Net proceeds from disposal of investment properties		353.9	137.8
Interest received	12	1.9	0.7
Additions to joint ventures		1.5	-
Dividends received from joint ventures		0.5	0.4
Net cash flow used in investing activities		(798.8)	(82.3)
Financing activities			
Bank borrowings drawn	25	1,310.0	340.0
Bank and other borrowings repaid	25	(646.0)	(178.0)
Issue of loan notes		297.0	-
Early redemption of loan notes		(181.9)	-
Interest derivatives received		6.7	7.0
Loan arrangement fees paid		(8.4)	(1.2)
Bank interest paid		(60.2)	(60.6)
Interest cap premium paid		(2.5)	(1.8)
Dividends paid to equity holders		(199.8)	(174.1)
Net cash flow generated/(used) from financing activities		514.9	(68.7)
Net increase in cash and cash equivalents for the year		28.9	44.4
Cash and cash equivalents at start of year	23	80.6	36.2
Cash and cash equivalents at end of year	23	109.5	80.6

NOTES TO THE CONSOLIDATED ACCOUNTS

1. Corporate information

The consolidated financial statements of the Group for the year ended 31 December 2025 comprise the results of Tritax Big Box REIT plc (the “Company”) and its subsidiaries (together, the “Group”) and were approved by the Board for issue on 26 February 2026. The Company is a public limited company incorporated and domiciled in England and Wales. The Company’s Ordinary Shares are admitted to the official list of the UK Listing Authority, a division of the Financial Conduct Authority, and traded on the London Stock Exchange. The registered address of the Company is disclosed in the Company information.

The nature of the Group’s operations and its principal activities are set out in the Strategic Report.

Accounting policies

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The comparative information disclosed relates to the year ended 31 December 2024.

The Group’s financial statements have been prepared on a historical cost basis, other than as explained in the accounting policies below.

The consolidated financial statements are presented in Sterling, which is also the Company’s functional currency, and all values are rounded to the nearest £0.1 million, except where otherwise indicated.

The Group has chosen to adopt European Public Real Estate Association (“EPRA”) best practice guidelines for calculating key metrics such as net asset value and earnings per share (www.epra.com/finance/financial-reporting/guidelines).

2.1. Going concern

The Board has assessed the appropriateness of the going concern basis in preparing these financial statements. Any going concern assessment considers the Group’s financial position, cash flows, liquidity and capital commitments including its continued access to its debt facilities and headroom under financial loan covenants.

The Directors have considered the cash flow forecasts for the Group for a period of at least twelve months from the date of approval of these consolidated financial statements. These forecasts include the Directors’ assessment of plausible downside scenarios. The Directors have reviewed the current and projected financial position of the Group, making reasonable assumptions about its future trading performance. Various forms of sensitivity analysis have been performed having particular regard to the financial performance of its clients’ track record of rental receipts, whilst taking into account any discussions held with the client surrounding their future rental obligations. The analysis also included sensitising the impact of portfolio valuation movements through market volatility, rent collection and client default. These scenarios all paid regard to the current economic environment.

The Group has a strong track record around rent collection with no history of significant levels of bad debt or arrears. Generally speaking, we have strong clients with robust balance sheets and strong cash flows. The Directors have also considered the arrears position in light of IFRS 9, expected credit loss model, see Note 22 for further details.

As at 31 December 2025, the Group had an aggregate £577.0 million of undrawn commitments under its senior debt facilities as well as £130.6 million of cash held at bank, of which £46.8 million was committed under various development-related contracts. In January and February 2026, the Company sold £13.3 million of non-strategic assets and exchanged £11.4 million of logistics investment assets.

At 31 December 2025 the Group’s loan to value ratio stood at 33.2%, with the debt portfolio having an average maturity term of approximately 4.3 years. As at the date of approval of this report, the Group has substantial headroom within its financial loan covenants. As at 31 December 2025 property values would have to fall by more than 50% before loan covenants are breached.

The Group’s financial covenants have been complied with for all loans throughout the period and up to the date of approval of these financial statements.

The Directors have assessed the ability of the Group and Company to continue as a going concern and are not aware of any material uncertainties that may cast significant doubt upon the ability of the Group and Company to continue as a going concern. Therefore the Directors are satisfied that the Group has the resources to continue in business until at least 27 February 2027.

The board has also had regard to £190 million of debt that needs to be refinanced shortly after the going concern period. The refinancing of these facilities is considered part of the ordinary course of business, and the Group historically arranges financing well in advance of expected requirements. These facilities can be refinanced through a combination of the Group's existing liquidity and its established lending relationships. The Directors have confidence that appropriate replacement debt facilities will be secured when required.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

3.1. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Other operating income

Other operating income is receivable from development management agreements ("DMA") in place with third parties. Development management agreement income is recognised in the accounting period in which the services are rendered and a significant reversal is not expected in future periods.

Judgement is exercised in identifying performance obligations including the sale of land with planning consent, completing land and infrastructure works and managing the construction of an asset. The transaction price is allocated fairly between the different performance obligations (refer to notes 8 and 9). Certain performance obligations are recognised at a point in time (for example a land transaction) and others are recognised over time (such as services under a DMA) each contract outlines the scope, deliverables, milestones, and payment terms. Revenue is recognised based on the work completed to date using the percentage-of-completion method (input method), which is based on costs incurred relative to total expected costs.

Power connection agreements

In the period, power connection agreements have been acquired, and judgement has been applied in determining how to account for these as either as part of the associated investment property or as an intangible asset. The Board have concluded that they should be accounted for as part of the investment property because they are integral to bringing specific identified sites into their intended use.

Acquisitions of property through corporate vehicles

Some property transactions are large or complex and require management to make judgements when considering the appropriate accounting treatment. These include acquisitions of property through corporate vehicles, which could represent either asset acquisitions or business combinations under IFRS 3 (refer to note 4.9).

During the year the Group acquired a logistics portfolio from Blackstone. The management contract with Blackstone made them responsible for the operations required to manage the properties owned within the logistics portfolios acquired. Simultaneously upon acquisition, the management contract between Blackstone and the target companies acquired were immediately cancelled as the operations of the Group were taken over by Tritax Management LLP who remain the Investment Manager to the enlarged Group.

As the Group did not acquire any of the critical processes of the target companies which enabled them to create outputs, it was concluded that the transaction did not meet the definition of a business combination under IFRS 3, and therefore has been accounted for as an asset acquisition.

Land options

Land options, and other non-financial assets, are initially capitalised at cost and considered for any impairment indication annually. The impairment review includes consideration of the resale value of the option, likelihood of achieving planning consent and current recoverable value as determined by an independent external valuer. In the calculation of the resale value or recoverable value of land options, several estimates are required which includes the expected size of the development, expected rental and capitalisation rates, estimated build costs, the time to complete the development and anticipated progress with achieving planning consent, as well as the associated risks of achieving the above.

3.2. Estimates

Fair valuation of investment property

The market value of investment property is determined by an independent property valuation expert (see note 17) to be the estimated amount for which a property should exchange on the date of the valuation in an arm's-length transaction. Properties have been valued on an individual basis. The valuation expert uses recognised valuation techniques and the principles of both IAS 40 and IFRS 13.

The valuations have been prepared in accordance with the RICS Valuation – Global Standards January 2025 (the “Red Book”). Factors reflected comprise current market conditions including Net Initial Yield applied, annual rents and estimated rental values, lease lengths, location and building specification which would include climate-related considerations. The Net Initial Yield, being the most significant estimate, is subject to changes depending on the market conditions which are assessed on a periodic basis. The significant methods and assumptions used by the valuers in estimating the fair value of investment property, together with the sensitivity analysis on the most subjective inputs, are set out in note 17.

4 Material accounting policies

4.1. Segmental information

The Directors are of the opinion that the Group is engaged in a single segment business, being the investment in UK logistics assets and land options with a view to developing logistics and holding these for investment purposes. The Directors consider that these properties have similar economic characteristics in nature and as a result they have been reported as a single reportable operating business.

During the prior year, the Group acquired non-logistics assets as part of the UKCM acquisition. These assets share similar economic characteristics to the existing portfolio and collectively they form an insignificant proportion of the Group's portfolio. In addition to this, the monitoring and strategic decision-making processes are no different from the existing logistics core portfolio. Therefore, the Directors consider there to be a single reportable segment.

4.2. Investment property and investment property under construction

Investment property comprises completed property that is held to earn rentals or for capital appreciation, or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

The corresponding entry upon recognising lease incentives or fixed/minimum rental uplifts is made to investment property. For further details see accounting policy note 4.10.

Investment property is recognised once practical completion is achieved and is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and other costs incurred in order to bring the property to the condition necessary for it to be capable of operating. Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the Group Statement of Comprehensive Income in the year in which they arise under IAS 40 “Investment Property”.

Long leaseholds are accounted for as investment property as they meet the criteria for right of use assets.

Investment properties under construction are financed by the Group through development contracts to build logistics assets, in the form of pre-let development and with an allowance of up to 5% of GAV in speculative development (with no pre-let secured). Investment properties under construction are initially measured at cost (including the transaction costs), which reflect the Group's investment in the assets. Subsequently, the assets are remeasured to fair value at each reporting date. The fair value of investment properties under construction is estimated as the fair value of the completed asset less any costs still payable in order to complete, which include an appropriate developer's margin.

Additions to properties include costs of a capital nature only. Expenditure is classified as capital when it results in identifiable future economic benefits, which are expected to accrue to the Group. Capitalised expenditure also includes finance costs incurred on qualifying assets under construction. All other property expenditure is expensed in the Group profit or loss as incurred.

Investment properties cease to be recognised when they have been disposed of or withdrawn permanently from use and no future economic benefit is expected from disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the retirement or disposal of investment property. Any gains or losses are recognised in the Group Statement of Comprehensive Income in the year of retirement or disposal.

4.3. Financial instruments

Fair value hierarchy

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

4.3.1. Financial assets

The Group classifies its financial assets into one of the categories discussed below. The Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-the-money derivatives where the time value offsets the negative intrinsic value. They are carried in the Group Statement of Financial Position at fair value with changes in fair value recognised in the Group Statement of Comprehensive Income in the finance income or expense line. It also comprises of non-controlling minority interest equity investments, the Group has voluntarily classified these assets to be held at fair value through profit and loss.

Amortised cost

These assets arise principally from the provision of goods and services to Clients (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost, being the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from tenant default (being the failure of a tenant to timely pay rent due) to determine the lifetime expected credit loss for the trade receivables. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the Group Statement of Financial Position.

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

4.3.2. Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

The Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises out-of-the-money derivatives where the time value does not offset the negative intrinsic value. They are carried in the Group Statement of Financial Position at fair value with changes in fair value recognised in the Group Statement of Comprehensive Income. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

Bank borrowings and the Group's loan notes are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Group Statement of Financial Position. For the purposes of

each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payment while the liability is outstanding.

Debt modification

Debt modifications are subject to a qualitative and quantitative test to determine if a substantial modification has occurred. The outcome of the tests will determine if the modification should be treated as a substantial modification under extinguishment accounting or an adjustment to the existing liability under modification accounting.

4.4. Joint arrangements

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- the structure of the joint arrangement;
- the legal form of joint arrangements structured through a separate vehicle;
- the contractual terms of the joint arrangement agreement; and
- any other facts and circumstances (including any other contractual arrangements).

The Group does not have any joint operations.

Joint ventures are initially recognised in the Group Statement of Financial Position at cost. Subsequently joint ventures are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the Group Statement of Comprehensive Income.

Profits and losses arising on transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying value of the joint venture.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Provision for impairment in value is made where there is objective evidence that the investment in a joint venture has been impaired.

4.5. Goodwill

Goodwill is capitalised as an intangible asset, with any impairment in carrying value being charged to the Group Statement of Comprehensive Income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the Group Statement of Comprehensive Income on the acquisition date as a gain on bargain purchase or negative goodwill.

4.6. Intangible assets

As a result of the acquisition of Tritax Big Box Developments, the DMA between the Company and Tritax Big Box Developments Management Limited is assessed as a favourable contract. It is recognised as an intangible asset on the Group Statement of Financial Position and is amortised over the original eight year term of the DMA. The favourable element of the DMA was assessed with reference to a reasonable mark-up that may be expected for these services if the agreement were set up at arm's-length, discounted over the eight-year period.

4.7. Land options

Land options are classified as non-financial assets as they are non-liquid assets with no active market and they cannot be readily converted into cash. The options are exercisable at a future date subject to receiving planning consent. They are initially carried at cost and are tested for impairment annually and whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, the higher of value in use and fair value less costs to sell, the option is written down accordingly as a charge to the Group Statement of Comprehensive Income. Once the options are exercised and the land is drawn down, they are transferred into investment property.

4.8. Impairment of assets

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets including intangible assets, investment in joint ventures and land options are subject to annual impairment tests, or whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, the higher of value in use and fair value less costs to sell, the asset is impaired accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows, its cash-generating units ("CGUs"). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

Impairment charges are included in Group Statement of Comprehensive Income. An impairment loss recognised for goodwill is not reversed.

4.9. Business combination

The Group acquires subsidiaries that own investment properties. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. Under the Definition of a Business (Amendments to IFRS 3 "Business Combinations"), to be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The optional "concentration test" is also applied; where substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets), the assets acquired would not represent a business. Therefore the Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property.

Where an acquisition is considered to be a business combination the consolidated financial statements incorporate the results of business combinations using the acquisition method. In the Group Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. Any excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired is treated as goodwill. Where the fair value of identifiable assets, liabilities and contingent liabilities acquired exceeds the fair value of the purchase consideration, the difference is treated as gain on bargain purchase and credited to the Group Statement of Comprehensive Income. The results of acquired operations are included in the Group Statement of Comprehensive Income from the date on which control is obtained until the date on which control ceases.

Where such acquisitions are not judged to be the acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based upon their relative fair values at the acquisition date. Accordingly, no goodwill or additional deferred tax arises.

Where amounts payable for the acquisition of a business are subject to a contingent consideration arrangement in which the payments are automatically forfeited if employment terminates, the amounts are treated as remuneration for post-combination services rather than consideration for the acquisition of a business.

4.10. Property income

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in gross rental income in the Group Statement of Comprehensive Income. A rental adjustment is recognised from the rent review date in relation to unsettled rent reviews, where the Directors are reasonably certain that the rental uplift will be agreed. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income. Rental income is invoiced, either monthly or quarterly in advance, and for all rental income that relates to a future period this is deferred and appears within current liabilities on the Group Statement of Financial Position.

For leases, which contain fixed or minimum uplifts, the rental income arising from such uplifts is recognised on a straight-line basis over the lease term.

Tenant lease incentives are recognised as a reduction of gross rental income on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease where, at the inception of the lease, the Directors are reasonably certain that the tenant will exercise that option.

When the Group enters into a pre-let development agreement no rental income is recognised under the agreement for lease until practical completion has taken place, at which point rental income is recognised in the Group Statement of Comprehensive Income from the rent commencement date.

4.11. Taxation

Taxation on the profit or loss for the period not exempt under UK REIT regulations comprises current and deferred tax. Current tax is expected tax payable on any profit not relating to the property rental business for the year, using tax rates enacted or substantively enacted at the year-end date, including any adjustment to tax payable in respect of previous years. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

5. New standards issued

5.1 New standard issued and effective from 1 January 2025

The following standard and amendment to existing standards has been applied in preparing the financial statements.

The following amendments are effective for the period beginning 1 January 2025:

- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

There was no material effect from the adoption of the above-mentioned amendments to IFRS effective in the period. They have no significant impact to the Group as they are either not relevant to the Group's activities or require accounting which is already consistent with the Group's current accounting policies.

5.2. New standards issued but not yet effective

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 "Presentation and Disclosure in Financial Statements"

The Group is assessing the impact of IFRS 18, issued by the IASB in April 2024, which replaces IAS 1 and introduces major amendments to IFRS Standards, including IAS 8. While IFRS 18 does not affect recognition or measurement, it will significantly impact presentation and disclosure, including, but not limited to profit or loss categorization, aggregation/disaggregation, labelling, and management-defined performance measures. The Group does not expect to be eligible to apply IFRS 19.

There are no standards that are not yet effective that would be expected to have a material impact on the Group in the current or future reporting periods and on the foreseeable future transactions.

6. Total property income

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Rental income – freehold property	262.1	225.5
Rental income – long leasehold property	37.8	33.8
Spreading of tenant incentives and guaranteed rental uplifts	12.2	21.4
Other income	0.4	0.4
Gross rental income	312.5	281.1
Property insurance recoverable	5.1	4.9
Service charges recoverable	10.1	8.2
Total property insurance and service charge income	15.2	13.1
Total property income	327.7	294.2

There was one individual tenant representing more than 10% of gross rental income, constituting £36.9 million of rental income in 2025 (2024: £37.3 million).

7. Service charge expense

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Property insurance expense	5.0	5.2
Service charge expense	11.9	10.4
Total property expenses	16.9	15.6

8. Other operating income

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
DMA income	74.7	67.4
Sale of land	29.4	18.9
Total other operating income	104.1	86.3

9. Other operating costs

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
DMA expense	59.2	47.2
Cost of land	29.4	16.1
Total other operating costs	88.6	63.3

10. Administrative and other expenses

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Investment management fees	27.2	24.6
Directors' remuneration (note 11)	0.6	0.5
Auditor's fees:		
Fees payable for the audit of the Company's annual accounts	0.8	0.8
Fees payable for the review of the Company's interim accounts	0.1	0.1
Fees payable for the audit of the Company's subsidiaries	0.2	0.1
Total Auditor's fee	1.1	1.0
Development management fees	1.0	1.0
Corporate administration fees	1.4	0.8
Regulatory fees	0.2	0.2
Legal and professional fees	2.2	1.8
Marketing and promotional fees	1.4	1.6
Other costs	2.0	2.2
Total administrative and other expenses	37.1	33.7

11. Directors' remuneration

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Directors' fees	0.5	0.4
Employer's National Insurance	0.1	0.1
Total directors' remuneration	0.6	0.5

12. Finance income

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Interest received on bank deposits	1.9	0.7
Interest received on swaps and other derivatives	6.2	7.7
Total finance income	8.1	8.4

13. Finance expense

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Interest payable on bank borrowings	47.4	36.9
Interest payable on loan notes	31.0	29.8
Amortisation of loan arrangement fees	4.4	4.3
Commitment fees payable on bank borrowings	2.5	2.7
Unwinding of deferred consideration	0.4	0.4
Unwinding of discount on fixed rate debt	6.1	3.8
	91.8	77.9
Borrowing costs capitalised against development properties ¹	(14.8)	(6.0)
Total finance expense	77.0	71.9

¹ The rate at which interest is capitalised is the Group's weighted average cost of debt for logistical assets and the marginal cost of debt for the data centre pipeline.

The increase in capitalised interest during the year primarily reflects significant capital deployed into data centre development projects, with the majority of spend occurring in Q1 2025. Data centre developments have materially longer lead times than logistics assets, resulting in interest being capitalised from the point of land drawdown or infrastructure commencement. In addition, the Group's joint venture with EDF applies a finance rate aligned to the borrowing cost under the corporate RCF, which is approximately 150 bps above the Group's average cost of debt. As a result, interest capitalised on data centre developments is proportionately higher than on logistics projects.

14. Taxation

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Tax charge	-	0.3

The UK corporation tax rate for the financial year is 25%. Accordingly, this rate has been applied in the measurement of the Group's tax liability at 31 December 2025.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Profit on ordinary activities before taxation	363.3	445.8
Theoretical tax at UK corporation tax rate of 25% (31 December 2024: 25%)	90.8	111.5
REIT exempt income	(58.6)	(50.2)
Non-taxable items	(39.3)	(62.3)
Residual losses	7.1	1.3
Total tax charge	-	0.3

Non-taxable items include income and gains that are derived from the property rental business and are therefore exempt from UK corporation tax in accordance with Part 12 of CTA 2010. REIT exempt income includes property rental income that is exempt from UK corporation tax in accordance with Part 12 of CTA 2010.

The current year tax asset of £2.0 million relates to tax over paid on anticipated non-property profits arising in the prior year. The prior year there was a current asset of £2.0 million.

A deferred tax liability is recognised for appropriation tax charges of £2.0 million (2024: £1.9 million) in relation to the business combination which occurred in 2019.

A deferred tax asset is not recognised for UK revenue losses or capital losses where their future utilisation is uncertain. At 31 December 2025, the total of such losses was £47.9 million (2024: £52.5 million) and the potential tax effect of these was £12.0 million (2024: £13.1 million).

15. Earnings per share

Earnings per share “EPS” are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period.

The calculation of basic and diluted earnings per share is based on the following:

For the year ended 31 December 2025

	Net profit attributable to Ordinary Shareholders	Weighted average number of Ordinary Shares ¹	Earnings per share
	£m	'000	pence
Basic EPS	363.3	2,523,753	14.39p
Dilutive shares in respect of the deferred consideration to be issued in relation to the acquisition of the logistics portfolio from Blackstone.		1,705	
Diluted EPS	363.3	2,525,458	14.38p
Adjustments to remove:			
Changes in fair value of investment property	(198.6)		
Changes in fair value of interest rate derivatives	7.3		
Share of profit from joint ventures	(0.1)		
Loss on disposal of investment properties	11.5		
Amortisation of other property assets	0.9		
Changes in fair value of financial asset	1.5		
Gain on early redemption of bond	(2.2)		
Impairment of intangible contract and other property assets	29.1		
Basic EPRA EPS¹	212.7	2,523,753	8.43p
Dilutive shares in respect of the deferred consideration to be issued in relation to the acquisition of the logistics portfolio from Blackstone.		1,705	
Diluted EPRA EPS	212.7	2,525,458	8.42p
Adjustments to include:			
Fixed rental uplift adjustments	(2.6)		
Amortisation of loan arrangement fees and intangibles	4.3		
Unwinding of discount on fixed rate debt and deferred consideration	6.5		
Exceptional items	2.1		
Rent guarantees	0.8		
Basic Adjusted EPS¹	223.8	2,523,753	8.87p
Dilutive shares in respect of the deferred consideration to be issued in relation to the acquisition of the logistics portfolio from Blackstone.		1,705	
Diluted Adjusted EPS	223.8	2,525,458	8.86p

1. Based on the weighted average number of Ordinary Shares in issue throughout the year.

For the year ended 31 December 2024

	Net profit attributable to Ordinary Shareholders	Weighted average number of Ordinary Shares ¹	Earnings per share
	£m	'000	pence
EPS - basic and diluted	445.5	2,264,719	19.67p
Adjustments to remove:			
Changes in fair value of investment property	(243.7)		
Changes in fair value of interest rate derivatives	5.3		
Share of profit from joint ventures	(0.1)		
Gain on disposal of investment properties	(8.4)		
Amortisation of other property assets	0.60		
Changes in fair value of financial asset	(0.9)		
Impairment of intangible contract and other property assets	4.00		
EPRA EPS ¹ - basic and diluted	202.3	2,264,719	8.93p
Adjustments to include:			
Fixed rental uplift adjustments	(8.9)		
Amortisation of loan arrangement fees and intangibles	4.1		
Unwinding of discount on fixed rate debt and deferred consideration	4.2		
Adjusted EPS ¹ - basic and diluted	201.7	2,264,719	8.91p

1. Based on the weighted average number of Ordinary Shares in issue throughout the year.

16. Dividends paid

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Fourth interim dividend in respect of period ended 31 December 2024 at 2.185 pence per Ordinary Share (fourth interim for 31 December 2023 at 2.050 pence per Ordinary Share)	54.2	39.0
First interim dividend in respect of year ended 31 December 2025 at 1.915 pence per Ordinary Share (31 December 2024: 1.825 pence)	47.5	45.3
Second interim dividend in respect of year ended 31 December 2025 at 1.915 pence per Ordinary Share (31 December 2024: 1.825 pence)	47.5	45.3
Third interim dividend in respect of year ended 31 December 2025 at 1.915 pence per Ordinary Share (31 December 2024: 1.825 pence)	51.7	45.3
Total dividends paid	200.9	174.9
Total dividends paid for the year (pence per share)	5.745	5.475
Total dividends unpaid but declared for the year (pence per share)	2.255	2.185
Total dividends declared for the year (pence per share)	8.000	7.660

On 26 February 2026, the Company approved the fourth interim dividend for declaration in respect of the year ended 31 December 2025 of 2.255 pence per share payable on 27 March 2026. The total dividends declared for the year of 8.00 pence are all property income distributions ("PID").

17. Investment property

In accordance with IAS 40, investment property is stated at fair value as at 31 December 2025. The investment property has been independently valued by CBRE Limited (“CBRE”), Jones Lang LaSalle Limited (“JLL”) and Colliers International Valuation UK LLP (“Colliers”), they are accredited independent valuers with recognised and relevant professional qualifications and with recent experience in the locations and categories of the investment properties being valued. CBRE and JLL value all investment property with leases attached or assets under construction. Colliers values all land holdings and land options. The valuations have been prepared in accordance with the RICS Valuation – Global Standards January 2025 (the “Red Book”) and incorporate the recommendations of the International Valuation Standards and the RICS Valuation – Professional Standards UK January 2024 which are consistent with the principles set out in IFRS 13.

The valuers, in forming their opinion, make a series of assumptions, which are market related, such as Net Initial Yields and expected rental values, and are based on the valuer’s professional judgement. The valuers have sufficient current local and national knowledge of the particular property markets involved and has the skills and understanding to undertake the valuations competently. There have been no changes to the assumptions made in the year as a result of a range of factors including the macro-economic environment, availability of debt finance and physical and transition risks relating to climate change.

The valuers of the Group’s property portfolio have a working knowledge of the various ways that sustainability and environmental, social and governance factors can impact value and have considered these, and how market participants are reflecting these in their pricing, in arriving at their Opinion of Value and resulting valuations as at the date of the Statement of Financial Position. Currently, assets with the highest standards of ESG are commanding higher rental levels, have lower future capital expenditure requirements, and are transacting at lower yields.

The valuations are the ultimate responsibility of the Directors. Accordingly, the Board reviews and challenges the independent valuer’s methodologies, assumptions and conclusions before approving the final valuations.

All corporate acquisitions during the year and prior year have been treated as asset purchases rather than business combinations because they are considered to be acquisitions of properties rather than businesses.

	Investment property freehold	Investment property long leasehold	Investment property under construction	Total
	£m	£m	£m	£m
As at 1 January 2025	5,001.5	662.1	265.8	5,929.4
Property additions ¹	897.0	167.5	446.2	1,510.7
Fixed rental uplift and tenant lease incentives ²	18.0	0.9	-	18.9
Disposals	(39.0)	-	(21.3)	(60.3)
Transfer of completed property to investment property	195.5	-	(195.5)	-
Transfer from land options	-	-	4.7	4.7
Transfer to assets held for sale	(234.5)	(5.0)	-	(239.5)
Change in fair value during the year	64.3	10.9	132.0	207.2
As at 31 December 2025	5,902.8	836.4	631.9	7,371.1

	Investment property freehold	Investment property long leasehold	Investment property under construction	Total
	£m	£m	£m	£m
As at 1 January 2024	4,004.3	580.9	258.4	4,843.6
Property additions ³	1,090.5	93.8	210.7	1,395.0
Fixed rental uplift and tenant lease incentives ²	20.5	1.9	-	22.4
Disposals	(134.6)	-	(22.2)	(156.8)
Transfer of completed property to investment property	188.4	-	(188.4)	-
Transfer from land options	-	-	21.9	21.9
Transfer to assets held for sale	(326.1)	(34.00)	(80.3)	(440.4)
Change in fair value during the year	158.5	19.5	65.7	243.7
As at 31 December 2024	5,001.5	662.1	265.8	5,929.4

¹ Acquisitions include the logistics portfolio acquired from Blackstone at a valuation of £1,000.9 million less a price discount on acquisition of £11.0 million and other asset acquisitions £75 million.

² Included within the carrying value of investment property is £132.6 million (31 December 2024: £114.0 million) in respect of accrued contracted rental uplift income. This balance arises as a result of the IFRS treatment of leases with fixed or minimum rental uplifts and rent-free periods, which requires the recognition of rental income on a straight-line basis over the lease term. The difference between this and cash receipts changes the carrying value of the property against which revaluations are measured.

³ Acquisitions include UKCM assets at a valuation of £1,216.9 million less a price discount on acquisition of £67.8 million and other acquisitions of £245.9 million.

	31 December	31 December
	2025	2024
	£m	£m
Investment property at fair value per Group Statement of Financial Position	7,371.1	5,929.4
Assets held for sale	350.9	440.4
Total investment property valuation	7,722.0	6,369.8

The total fair value movement for the year amounted to £198.6 million, comprising a gain of £207.2 million on investment property and a loss of £8.6 million on assets classified as held for sale (note 20).

	31 December	31 December
	2025	2024
	£m	£m
Total investment property valuation	7,722.0	6,369.8
Rental reversion bridge	20.0	-
Total external valuation of investment properties	7,742.0	6,369.8

The Group has other capital commitments which represent financial commitments made in respect of direct construction, asset management initiatives and development land. The Group had also completed on the purchase of an investment asset at year end (refer to note 34).

Fees payable under the DMA totalling £3.4 million (2024: £2.5 million) have been capitalised in the year, being directly attributable to completed development projects during the year.

Fair value hierarchy

The Group considers that all of its investment properties fall within Level 3 of the fair value hierarchy as defined by IFRS 13. There have been no transfers between Level 1 and Level 2 during any of the periods, nor have there been any transfers between Level 2 and Level 3 during any of the periods.

The valuations have been prepared on the basis of market value ("MV"), which is defined in the RICS Valuation Standards, as:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Market value as defined in the RICS Valuation Standards is the equivalent of fair value under IFRS.

The following descriptions and definitions relating to valuation techniques and key unobservable inputs made in determining fair values are as follows:

Valuation techniques

The yield methodology approach is used when valuing the Group's properties which uses market rental values capitalised with a market capitalisation rate. This is sense-checked against the market comparable method (or market comparable approach) where a property's fair value is estimated based on comparable transactions in the market.

For investment property under construction and the land held for development, the properties are valued using both the residual method approach and comparable method approach. Under the residual approach, the valuer initially assesses the investment value (using the above methodology for completed properties). Then, the total estimated costs to complete (including notional finance costs and developer's profit) are deducted from the value to take into account the hypothetical purchaser's management of the remaining development process and their perception of risk with regard to

construction and the property market (such as the potential cost overruns and letting risks). Under the comparable approach, the value of the land is considered in the context of market transactions and what a hypothetical purchaser may pay for the land, typically on a per acre basis. It is common for the valuer to consider both approaches when formulating their opinion of value, where appropriate. Land values are sense-checked against the rate per acre derived from actual market transactions.

The key unobservable inputs made in determining fair values are as follows:

Unobservable input: estimated rental value (“ERV”)

The rent per square foot at which space could be let in the market conditions prevailing at the date of valuation.

Passing rents are dependent upon a number of variables in relation to the Group’s property. These include: size, location, tenant covenant strength and terms of the lease.

Unobservable input: Net Initial Yield

The Net Initial Yield is defined as the initial gross income as a percentage of the market value (or purchase price as appropriate) plus standard costs of purchase.

31 December 2025

	Unobservable Inputs			
	ERV range	ERV average	Net Initial Yield	Net Initial Yield
	£ psf	£ psf	range%	average%
Industrials				
South East	£6.50 - £23.36	£12.53	3.75% - 5.75%	4.54%
South West	£8.00 - £13.99	£9.36	3.83% - 5.16%	4.82%
East Midlands	£3.18 - £9.76	£8.18	3.53% - 6.06%	4.83%
West Midlands	£7.25 - £12.00	£9.14	3.70% - 6.61%	4.90%
North East	£4.90 - £9.76	£6.65	4.28% - 5.50%	4.90%
North West	£5.75 - £12.11	£9.20	3.90% - 5.56%	4.98%
Scotland	£6.50 - £6.50	£6.50	5.50% - 5.95%	5.71%
	ERV range	ERV average	Net Initial Yield	Net Initial Yield
	£ psf	£ psf	range%	average%
Non-strategic				
Office	£25.00 £38.95	- £31.60	6.16% - 20.79%	9.38%
Alternative	£14.55 £44.20	- £25.95	5.35% - 12.10%	7.62%

31 December 2024

	Unobservable Inputs			
	ERV range	ERV average	Net Initial Yield	Net Initial Yield
	£ psf	£ psf	range%	average%
Industrials				
South East	6.25 - 19.00	11.52	3.99 - 5.94	4.51
South West	7.00 - 12.07	8.34	3.99 - 4.92	4.57
East Midlands	3.18 - 9.00	7.80	3.55 - 5.46	4.55
West Midlands	7.32 - 10.74	8.80	3.87 - 6.44	4.78
North East	4.90 - 8.00	6.42	4.39 - 5.74	4.93
North West	5.01 - 11.50	8.73	4.10 - 5.72	4.95
Scotland	5.03 - 7.15	6.14	5.50 - 7.53	6.10
	ERV range	ERV average	Net Initial Yield	Net Initial Yield
	£ psf	£ psf	range%	average%
Non-strategic				
Office	22.31 - 39.19	30.13	6.72 - 12.85	8.86
Retail	16.59 - 30.88	23.69	5.69 - 7.40	6.51
Alternative	13.63 - 44.20	23.96	4.88 - 14.40	6.66

Sensitivities of measurement of significant unobservable inputs

As set out within significant accounting estimates and judgements above, the Group's property portfolio valuation is open to judgements and is inherently subjective by nature.

As a result the following sensitivity analysis has been prepared:

	-5% in passing rent £m	+5% in passing rent £m	+0.25% Net Initial yield £m	-0.25% Net Initial Yield £m
(Decrease)/increase in the fair value of investment properties as at 31 December 2025	(337.0)	337.0	(346.7)	386.4
(Decrease)/increase in the fair value of investment properties as at 31 December 2024	(283.2)	283.2	(282.6)	313.9

The above includes data from the standing portfolio and does not include data from investment properties under construction. No reasonable change in unobservable inputs in relation to investment properties under construction would have a material impact on the carrying value of investment properties.

18. Investment in land options

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Opening balance	148.8	157.4
Costs capitalised in the year	8.6	16.9
Transferred to investment property	(4.7)	(21.9)
Impairment ¹	(28.5)	(3.6)
Closing balance	124.2	148.8

¹An impairment has been recognised in relation to a single site held under a land option, where the Group's expectation on the possible likelihood and timing of achieving planning consent changed in the period. Given the sites national significance, including its potential as a lower-carbon rail freight connected logistics hub, planning consent was being progressed through a Development Consent Order (DCO) with the ultimate decision made by the Secretary of State. In March 2025, the Secretary of State did not grant planning consent to the scheme in our proposed form. The impairment represents approximately half of the overall value of the option and associated costs. The development team is revising its plans for the site on the basis of feedback from the DCO process to seek alternative routes to its potential development. This impairment has been presented within the Statement of Comprehensive Income within 'impairment of intangibles and other property assets'.

The average maturity date across land options held is approximately 6.3 years (2024: 7.4 years) term remaining.

Fees payable under the DMA totalling £1.3 million (2024: £2.2 million) have been capitalised in the year, being directly attributable to the ongoing development projects.

19. Investment in joint ventures

As at 31 December 2025 the Group has three joint ventures which have been equity accounted for.

The Group has the following joint ventures as at 31 December 2025:

	Principal activity	Country of incorporation	Ownership	Joint venture partner
HBB (J16) LLP	Property development	UK	50%	HB Midway Limited
Magnitude Land LLP	Property investment	UK	50%	Pochin Midpoint Limited
Juniper Energy Limited	Infrastructure Provider	UK	50%	Edf Energy Renewables Limited

The registered office for HBB (J16) LLP and Magnitude Land LLP is: Unit B, Grange Park Court, Roman Way, Northampton, England NN4 5EA. The registered office for Juniper Energy Limited is Alexander House, 1 Mandarin Road Rainton Bridge Business Park, Houghton Le Spring, Sunderland, England, DH4 5RA.

	31 December 2025		31 December 2024	
	Total 100%	Group's share	Total 100%	Group's share
	£m	£m	£m	£m
Net investment				
At beginning of year	48.8	24.4	49.6	24.8
Total comprehensive income	0.2	0.1	0.2	0.1
Impairment of JV asset	(0.6)	(0.3)	(0.2)	(0.1)
Capital repaid	(1.0)	(0.5)	(0.8)	(0.4)
Cash contributed	3.0	1.5	-	-
As at 31 December 2025	50.4	25.2	48.8	24.4

The joint ventures have a 31 December year end. The aggregate amounts recognised in the Group Statement of Financial Position and Statement of Comprehensive Income are as follows:

Comprehensive Income Statement

Year ended 31 December 2025	31 December 2025		31 December 2024	
	Total 100%	Group's share	Total 100%	Group's share
	£m	£m	£m	£m
Net income	0.2	0.1	0.6	0.3
Administrative expenses	-	-	-	-
Profit before taxation	0.2	0.1	0.6	0.3
Taxation	-	-	-	-
Total comprehensive profit	0.2	0.1	0.6	0.3

Statement of Financial Position

As at 31 December 2025	31 December 2025		31 December 2024	
	Total 100%	Group's share	Total 100%	Group's share
	£m	£m	£m	£m
Investment property	5.8	2.9	5.4	2.7
Options to acquire land	43.2	21.6	43.2	21.6
Non-current assets	49.0	24.5	48.6	24.3
Other receivables	0.4	0.2	-	-
Cash	2.8	1.4	0.6	0.3
Current assets	3.2	1.6	0.6	0.3
Trade and other payables	(1.8)	(0.9)	(0.4)	(0.2)
Current liabilities	(1.8)	(0.9)	(0.4)	(0.2)
Net assets	50.4	25.2	48.8	24.4

20. Assets held for sale

	Industrial	Land	Non-strategic	Total
	£m	£m	£m	£m
As at 1 January 2025	79.0	29.4	332.0	440.4
Disposals	(79.0)	(29.4)	(217.8)	(326.2)
Assets held for sale additions	-	-	5.8	5.8
Transferred from investment property	201.1	-	38.4	239.5
FV adjustment	-	-	(8.6)	(8.6)
As at 31 December 2025	201.1	-	149.8	350.9

	Industrial	Land	Non-strategic	Total
	£m	£m	£m	£m
As at 1 January 2024	-	-	-	-
Transferred from investment property	79.0	29.4	332.0	440.4
As at 31 December 2024	79.0	29.4	332.0	440.4

As shown above, assets held for sale relate to four strategic assets and six non-strategic assets acquired a part of the UKCM acquisition which management has committed to a disposal plan, with disposal expected to occur within a 12 month period.

Please refer to note 17 details into the inputs and assumptions used in determining the fair value of these assets as at 31 December 2025.

21. Investments

The Group comprises a number of Special Purpose Vehicle (SPV) subsidiaries. All SPV subsidiaries that form these financial statements are noted within the Company financial statements in note 5.

22. Trade and other receivables

	Year ended 31 December 2025	Year ended 31 December 2024
	£m	£m
Non-current trade and other receivables		
Cash in public institutions	7.5	3.9

The cash in public institutions is a deposit of £7.5 million paid by certain tenants to the Company, as part of their lease agreements.

	Year ended 31 December 2025	Year ended 31 December 2024
	£m	£m
Trade receivables	18.1	26.5
Prepayments, accrued income and other receivables	9.8	29.5
Total trade and other receivables	27.9	56.0

The carrying value of trade and other receivables classified at amortised cost approximates fair value. The decrease in trade receivables during the period primarily reflects the reduction in amounts due in respect of DMA projects, all of which were completed by 31 December 2025.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the year end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's clients. The expected credit loss provision as at 31 December 2025 was £5.0 million (31 December 2024: £3.0 million(restated)). No reasonably possible changes in the assumptions underpinning the expected credit loss provision would give rise to a material expected credit loss.

23. Cash and cash equivalents

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash and cash equivalents	109.5	80.6
Restricted cash	21.1	-
Total cash held at bank	130.6	80.6

Restricted cash is cash where there is a legal restriction to specify its type of use, i.e cash received from the sale of a secured asset.

Cash and cash equivalents reported in the Consolidated Statement of Cash Flows totalled £109.5 million (2024: £80.6 million) as at the year end, which excludes long-term restricted and ring-fenced cash deposits totalling £21.1 million (2024: £nil million). Total cash held at bank as reported in the Group Statement of Financial Position is £130.6 million (2024: £80.6 million).

24. Trade and other payables

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Non-current trade and other payables		
Other payables	7.5	3.9
	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Trade and other payables	94.2	72.5
Bank loan interest payable	18.7	12.1
Deferred consideration	16.9	4.3
VAT	13.1	5.2
Accruals	28.8	18.4
Total trade and other payables	171.7	112.5

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

25. Borrowings

The Group had a £300 million and £500 million unsecured revolving credit facility (RCF) which provides the Group with a significant level of operational flexibility. Both facilities are provided by a syndicate of relationship lenders formed of large multi-national banks.

The Group extinguished its £300 million RCF on 18 June 2025, and the Group entered into a new £400 million RCF agreement on the same date. The loan matures on 18 June 2030, although the facility benefits from two one-year extension periods.

The Group also extinguished its £150 million RCF which included a fixed element of £75 million, drawn at inception, with the remaining £75 million being variable on 18 June 2025. The Group entered into a new fixed amount £150 million agreement on the same date. The loan matures on 18 October 2027, although the facility benefits from three one-year extension periods and one two-year extension periods.

As part of the acquisition of the logistics portfolio from Blackstone the Group entered into a £650 million bridge facility with Santander. This facility expires on 15 October 2026, however the Group benefits from three, six month extension options, at the sole discretion of the Company thus effectively making the expiry date 15 April 2028.

The Group also issued a new £300 million 7 year bond, at a rate of 4.75%, which will mature on 12 November 2032. At the same time of issuing this bond, the Group offered an early redemption option on the 2026 bonds of which £ 184.4 million of the £250 million was redeemed, and thus the remaining £65.6 million will mature on 14 December 2026.

As of 31 December 2025, 55% (December 2024: 63%) of the Group's drawn debt is fixed term, with 45% floating term (December 2024: 37%). Including interest rate hedging, the Group has fixed term or hedged facilities totalling 72.7% of drawn debt as of 31 December 2025 (December 2024: 93.4%).

The weighted average cost of debt was 3.58% as of 31 December 2025 (December 2024: 3.05%). On the same date, the Group had undrawn debt commitments of £577.0 million (31 December 2024: £519.0 million).

To remain compliant with its tightest financial covenants, the Group must maintain an interest cover above 1.5x, a loan-to-value ratio below 60%, and a gearing ratio below 150%. As at 31 December 2025, the Group had an interest cover of 4.1x, a loan-to-value ratio of 33.2%, and a gearing ratio of 54.1%. Consequently, the Group has adhered to all these covenants throughout the year and is also expected to comfortably meet these targets over the next twelve months.

A large part of the Group's borrowings are unsecured financing arrangements. Below is a summary of the drawn and undrawn bank borrowings for the period:

	Bank borrowings drawn £m	Bank borrowings undrawn £m	Total £m
As at 1 January 2025	843.9	519.0	1,362.9
Bank borrowings drawn in the year under existing facilities	480.0	(480.0)	-
Bank borrowings repaid in the year under existing facilities	(383.0)	383.0	-
Cancellation of bank borrowing facility on refinancing	(263.0)	(112.0)	(375.0)
New bank borrowing facility	830.0	267.0	1,097.0
As at 31 December 2025	1,507.9	577.0	2,084.9

	Bank borrowings drawn £m	Bank borrowings undrawn £m	Total £m
As at 1 January 2024	481.9	531.0	1,012.9
Bank borrowings drawn in the year under existing facilities	265.0	(265.0)	-
Bank borrowings repaid in the year under existing facilities	(178.0)	178.0	-
Book value of UKCM borrowings	200.0	-	200.0
New bank borrowing facility	75.0	75.0	150.0
As at 31 December 2024	843.9	519.0	1,362.9

	31 December 2025 £m	31 December 2024 £m
Bank borrowings drawn: due in more than one year	1,507.9	843.9
Less: unamortised costs on bank borrowings	(8.3)	(6.7)
Fair value gain on UKCM borrowings on acquisition	(19.5)	(25.5)
Total net drawn bank borrowings	1,480.1	811.7

	31 December 2025 £m	31 December 2024 £m
Current bonds		
2.625% Bonds 2026	65.6	-
Total net current bonds	65.6	-

	31 December 2025 £m	31 December 2024 £m
Non-current bonds		
2.625% Bonds 2026	-	249.8
3.125% Bonds 2031	248.5	248.3
4.750% Bonds 2032	297.1	-
1.500% Green Bonds 2033	247.7	247.4
2.860% USPP 2028	250.0	250.0
2.980% USPP 2030	150.0	150.0
Less: unamortised costs on loan notes	(5.1)	(3.7)
Total net non-current bonds	1,188.2	1,141.8

The weighted average term to maturity of the Group's debt as at the year end is 4.3 years (31 December 2024: 4.7 years).

Maturity of borrowings

	31 December 2025 £m	31 December 2024 £m
Repayable less than one year	65.6	-
Repayable between one and two years	340.0	424.0
Repayable between two and five years	1,467.9	819.9
Repayable in over five years	900.0	750.0
Total borrowings repayable	2,773.5	1,993.9

26. Interest rate derivatives

To manage the interest rate risk from variable rate loans, the Group has entered into several interest rate derivatives. These include interest rate caps and one interest rate swap, which fix or cap the rate to which compounded SONIA can rise. These derivatives match the initial term of the respective loans.

As of the year end, the weighted average capped rate, excluding any margin payable, was 2.71% (2024: 2.59%). This effectively caps the level to which SONIA can rise on £389.3 million (2024: £349.3 million) of notional hedged debt, limiting the impact of an interest rate rise on this amount. The interest rate derivatives ensure that 72.7% of the Group's drawn borrowings at the year end have a fixed or hedged interest rate. The Group's average cost of debt at year end was 3.58% (2024: 3.05%). The total premium paid during the year to secure the interest rate caps was £2.5 million (2024: £1.8 million).

The Group aims to hedge at least 90% of its total drawn debt portfolio using interest rate derivatives or fixed-rate loan arrangements. As the new Santander facility has an initial term of only 12 months and the Groups intention is to refinance this facility, we have chosen not to hedge it. As a result, the Group had either fixed or capped rates on 72.7% of its drawn debt at the year end (31 December 2024: 93.4%). Excluding the Santander facility, 93.7% of drawn debt is at fixed or capped rates.

	31 December 2025	31 December 2024
	£m	£m
Non-current assets: interest rate derivatives	2.8	7.6

The interest rate derivatives are valued by the relevant counterparty banks in accordance with IFRS 9. Any movement in the mark-to-market values of the derivatives are taken to the Group Statement of Comprehensive Income

	31 December 2025	31 December 2024
	£m	£m
Interest rate derivative valuation brought forward	7.6	11.1
Premium paid	2.5	1.8
Changes in fair value of interest rate derivatives	(7.3)	(5.3)
Total interest rate derivatives	2.8	7.6

	31 December 2025	31 December 2024
	Drawn £m	Drawn £m
Total borrowings drawn (note 27)	2,773.5	1,993.9
Notional value of effective interest rate derivatives and fixed-rate loans	2,016.4	1,862.3
Proportion of hedged debt	72.7%	93.4%

Fair value hierarchy

The fair value of Group's interest rate derivatives is recorded in the Group Statement of Financial Position and is determined by forming an expectation that interest rates will exceed strike rates and discounting these future cash flows at the prevailing market rates as at the year end. This valuation technique falls within Level 2 of the fair value hierarchy as defined by IFRS 13. There have been no transfers between Level 1 and Level 2 during any of the years, nor have there been any transfers between Level 2 and Level 3 during any of the years.

27. Financial risk management

Financial instruments

The Group's principal financial assets and liabilities are those that arise directly from its operations: trade and other receivables, trade and other payables and cash held at bank. The Group's other principal financial assets and liabilities are bank borrowings and interest rate derivatives. The main purpose of bank borrowings and derivatives is to finance the acquisition and development of the Group's investment property portfolio and hedge against the interest rate risk arising.

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the financial statements:

	Book value 31 December 2025 £m	Fair value 31 December 2025 £m	Book value 31 December 2024 £m	Fair value 31 December 2024 £m
Financial assets				
Interest rate derivatives	2.8	2.8	7.6	7.6
Trade and other receivables ¹	18.1	18.1	26.5	26.5
Cash held at bank	130.6	130.6	80.6	80.6
Financial liabilities				
Trade and other payables ²	158.6	158.6	107.3	107.3
Borrowings	2,766.8	2,626.7	1,989.4	1,797.0

1. Excludes certain VAT, prepayments and other debtors.

2. Excludes tax and VAT liabilities.

Financial assets, interest rate derivatives are the only financial instruments measured at fair value through profit and loss. All other financial assets and all financial liabilities are measured at amortised cost. All financial instruments were designated in their current categories upon initial recognition.

The following table sets out the fair value of those financial liabilities measured at amortised cost where there is a difference between book value and fair value.

	Total £m	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m
Date of valuation	£m	£m	£m	£m
Borrowings	1,480.9	1,148.9	332.0	-
Borrowings	1,315.1	992.5	322.6	-

The Group has four fixed-rate loans totalling £362.0 million, provided by PGIM (£90.0 million), Canada Life (£72.0 million) and Barings (£200.0 million). The fair value is determined by discounting the delta between contractual and market cash flows at a weighted average cost of capital discount rate. Market cash flows were built using the 12-year UK Gilt of 4.77% with an implied margin of 1.74% for the 2027 loan and 1.65% for the 2031 loan. The loans are considered to be a Level 2 fair value measurement. For all other bank loans there is considered no other difference between fair value and carrying value.

The fair value of financial liabilities traded on active liquid markets, including the 2.625% Bonds 2026, 3.125% Bonds 2031, 4.75% Bonds 2032, 1.5% Bonds 2033, 2.860% USPP 2028 and 2.980% USPP 2030, is determined with reference to the quoted market prices. These financial liabilities are considered to be a Level 1 fair value measure.

The fair value of the financial liabilities at Level 1 fair value measure were £1,148.9 million (2024: £992.5 million) and the financial liabilities at Level 2 fair value measure were £332.0 million (2024: £322.6 million).

Risk management

The Group is exposed to market risk (including interest rate risk), credit risk and liquidity risk. The Board oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks that are summarised below.

Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the Group that are affected by market risk are principally the Group's cash balances and bank borrowings along with a number of interest rate derivatives entered into to mitigate interest rate risk.

The Group monitors its interest rate exposure on a regular basis. A sensitivity analysis performed to ascertain the impact on the Group Statement of Comprehensive Income and net assets of a 100 basis point shift in interest rates would result in an increase of £11.5 million (2024: £4.8 million) or a decrease of £11.5 million (2024: £4.8 million).

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risks from both its leasing activities and financing activities, including deposits with banks and financial institutions. Credit risk is mitigated by tenants being required to pay rentals in advance under their lease obligations. The credit quality of the tenant is assessed based on an extensive credit rating scorecard at the time of entering into a lease agreement.

Outstanding trade receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset. We conduct ongoing covenant analysis of our clients and strengthened our team to support this work during the period. The analysis combines publicly available financial and trading information with our own observations and customer conversations as well as the opinions of third-party professionals to form a view over the credit risk of counter-parties under our leases.

Trade receivables

Trade receivables, primarily tenant rentals, are presented in the Group Statement of Financial Position net of allowances for doubtful receivables and are monitored on a case by case basis. Credit risk is primarily managed by requiring tenants to pay rentals in advance and performing tests around strength of covenant prior to acquisition and on an ongoing annual basis.

Credit risk related to financial instruments and cash deposits

One of the principal credit risks of the Group arises with the banks and financial institutions. The Board of Directors believes that the credit risk on short-term deposits and current account cash balances is limited because the counterparties are banks, who are committed lenders to the Group, with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

Liquidity risk arises from the Group's management of working capital, the finance charges, principal repayments on its borrowings and its commitments under development arrangements. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due, as the majority of the Group's assets are property investments and are therefore not readily realisable. The Group's objective is to ensure it has sufficient available funds for its operations and to fund its capital expenditure. This is achieved by continuous monitoring of forecast and actual cash flows by management, ensuring it has appropriate levels of cash and available drawings to meet liabilities as they fall due.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	< 1 Year £m	Between 1-2 years £m	Between 2-5 years £m	More than 5 years £m	Total £m
31 December 2025					
Borrowings	168.8	436.0	1,609.5	945.4	3,159.7
Trade and other payables	171.7	-	-	7.5	179.2
	340.5	436.0	1,609.5	952.9	3,338.9
31 December 2024					
Borrowings	67.9	486.6	937.9	783.7	2,276.1
Trade and other payables	112.5	-	-	3.9	116.4
	180.4	486.6	937.9	787.6	2,392.5

Included within the contracted payments is £386.2 million (2024: £282.3 million) of loan interest payable up to the point of maturity across the facilities.

28. Capital management

The Board, with the assistance of the Investment Manager, monitors and reviews the Group's capital so as to promote the long-term success of the business, facilitate expansion and to maintain sustainable returns for Shareholders. The Group considers proceeds from share issuances, bank borrowings and retained earnings as capital. The Group's policy on borrowings is as set out below:

The level of borrowing will be on a prudent basis for the asset class, and will seek to achieve a low cost of funds, while maintaining flexibility in the underlying security requirements, and the structure of both the portfolio and the REIT Group.

The Directors intend that the Group will maintain a conservative level of aggregate borrowings with a medium-term target of 30% - 35% of the Group's gross assets.

The Group has complied with all covenants on its borrowings up to the date of this report (see note 25). All of the targets mentioned above sit comfortably within the Group's covenant levels, which include loan to value ("LTV"), interest cover ratio and loan to projected project cost ratio. The Group LTV at the year end was 33.2% (2024: 28.8%) and there is substantial headroom within existing covenants.

Debt is drawn at the asset and corporate level, subject to the assessment of the optimal financing structure for the Group and having consideration to key metrics including lender diversity, debt type and maturity profiles.

29. Equity reserves

Share capital

The share capital relates to amounts subscribed for share capital at its nominal value:

	31 December 2025 Number	31 December 2025 £m	31 December 2024 Number	31 December 2024 £m
Issued and fully paid at 1 pence each				
Balance at beginning of year – £0.01 Ordinary Shares	2,480,677,459	24.8	1,903,738,325	19
Share issued from acquisitions	221,444,706	2.2	576,939,134	5.8
Balance at end of year	2,702,122,165	27.0	2,480,677,459	24.8

On 22 October 2025, the Company issued 221.4 million Ordinary Shares at a fair value of 148.6p per share (1p nominal value and a premium of 147.6p). These shares were issued as part of the consideration for acquiring 100% interest in a logistics portfolio from Blackstone.

On 17 May 2024, the Company issued 576.9 million Ordinary Shares at a fair value of 166.9p per share (1p nominal value and a premium of 165.9p). These shares were issued as consideration for acquiring 100% of the issued share capital of UK Commercial Property REIT. Shareholders of UK Commercial Property REIT were entitled to receive 0.444 shares for each UK Commercial Property REIT share they held.

Share premium

The share premium relates to amounts subscribed for share capital in excess of its nominal value.

Merger Reserve

Movements in the current year relate to the shares issued in relation acquisition of the logistics portfolio from Blackstone as described above (refer to note 17).

Movements in the prior year relate to the shares issued in relation the UKCM merger as described above (refer to note 17).

Capital reduction reserve

In 2015, 2018 and 2023, the Company by way of Special Resolution cancelled the then value of its share premium account, by an Order of the High Court of Justice, Chancery Division. As a result of these cancellations, £422.6 million, £932.4 million and £764.4 million respectively were transferred from the share premium account into the capital reduction reserve account. The capital reduction reserve account is classed as a distributable reserve. Movements in the current year relate to dividends paid.

Retained earnings

Retained earnings relates to all net gains and losses not recognised elsewhere.

30. Net asset value (“NAV”) per share

Basic NAV per share is calculated by dividing net assets in the Group Statement of Financial Position attributable to ordinary equity holders of the Parent by the number of Ordinary Shares outstanding at the end of the year. As there are dilutive instruments outstanding, both basic and diluted NAV per share are shown below.

	31 December 2025	31 December 2024
	£m	£m
Net assets per Group Statement of Financial Position	5,058.9	4,567.4
EPRA NTA	5,073.4	4,603.2
Ordinary Shares:		
Issued share capital (number)	2,702,122,164	2,480,677,459
Net asset value per share - basic	187.22p	184.12p
Dilutive shares in issue (number)	8,766,896	-
Net asset value per share - dilutive	187.09p	184.12p

	31 December 2025			31 December 2024		
	EPRA NTA	EPRA NRV	EPRA NDV	EPRA NTA	EPRA NRV	EPRA NDV
	£m	£m	£m	£m	£m	£m
NAV attributable to shareholders	5,058.9	5,058.9	5,058.9	4,567.4	4,567.4	4,567.4
Revaluation of land options	17.7	17.7	17.7	18.0	18.0	18.0
Mark-to-market adjustments of derivatives	(2.8)	(2.8)	-	18.5	18.5	-
Intangibles	(0.4)	-	-	(0.7)	-	-
Fair value of debt	-	-	140.1	-	-	192.4
Real estate transfer tax ¹	-	534.6	-	-	444.6	-
NAV	5,073.4	5,608.4	5,216.7	4,603.2	5,048.5	4,777.8
NAV per share	187.76p	207.56p	193.06p	185.56p	203.51p	192.60p
Dilutive NAV per share	187.63p	207.37p	192.91p	185.56p	203.51p	192.60p

See notes to the EPRA NAV calculations for further details.

31. Operating leases

The future minimum lease payments under non-cancellable operating leases receivable by the Group are as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years	Total
	£m	£m	£m	£m	£m	£m	£m
31 December 2025	329.1	325.5	322.4	315.9	303.5	2,347.1	3,943.5
31 December 2024	295.3	284.1	274.8	247.4	232.8	1,952.1	3,286.5

The majority of the Group’s investment properties are leased to single tenants, some of which have guarantees attached, under the terms of a commercial property lease. Each has upward-only rent reviews that are linked to either RPI/CPI, open market or with fixed uplifts. The weighted average unexpired lease term is 9.6 years (2024: 10.3 years).

32. Transactions with related parties

For the year ended 31 December 2025, all Directors and some of the Members of the Manager are considered key management personnel. The terms and conditions of the Investment Management Agreement are described in the Management Engagement Committee Report. Details of the amount paid for services provided by Tritax Management LLP (“the Manager”) are provided in note 11.

The total amount payable in the period relating to the Investment Management Agreement was £27.2 million (31 December 2024: £24.6 million), with the total amount outstanding at the period end was £7.1 million (31 December 2024: £6.6 million).

The Manager receives a net fee relating to asset management services provided to three properties which are 4% owned by the Group, amounting to £0.05 million for the period ended 31 December 2025 (31 December 2024: £0.05 million).

The total expense recognised in the Group Statement of Comprehensive Income relating to share-based payments under the Investment Management Agreement was £5.5 million (2024: £5.0 million), of which £2.8 million (2024: £2.7 million) was outstanding at the year end.

Details of amounts paid to Directors for their services can be found within the Directors’ Remuneration Report.

During the year the six Members of the Manager included Colin Godfrey, James Dunlop, Henry Franklin, Petrina Austin, Bjorn Hobart and Frankie Whitehead.

During the year the Directors who served during the year received the following dividends Aubrey Adams: £23,790 (2024: £21,345), Alastair Hughes: £6,089 (2024: £5,157), Richard Laing: £6,234 (2024: £5,329), Karen Whitworth £4,797 (2024: £3,942) Wu Gang £682 (2024: £524) and Elizabeth Brown £1,616 (2024: £1,534) . See note 11 and Directors’ Remuneration Report for further details.

During the year the Members of the Manager received the following dividends: Colin Godfrey: £216,066 (2024: £225,247), James Dunlop: £251,826 (2024: £220,554), Henry Franklin: £182,534 (2024: £163,645), Petrina Austin: £34,545 (2024: £29,564), Bjorn Hobart: £38,874 (2024: £33,672) and Frankie Whitehead £22,048 (2024: £17,174).

With regards to Tritax Management’s part originating the data centre opportunity for the Group:

- In the current year it has received £6.1 million in consideration for its 50% ownership of the JV, including a first right of refusal for the Company on the Manager’s data centre pipeline;
- It will receive a development management fee, in line with market terms, of up to 5% of the development cost of the scheme, contingent upon receiving planning consent; and
- It will receive a profit share of 17.5% of the total Phase 1 development profits, contingent upon full delivery of a practically completed and let data centre, of which 50% will be applied to the subscription or acquisition of shares in the Company.

33. Reconciliation of liabilities to cash flows from financing activities

	Borrowings	Derivative financial instruments	Loan notes	Total
	£m	£m	£m	£m
Balance on 1 January 2025	811.6	(7.5)	1,141.8	1,945.9
Cash flows from financing activities:				
Bank borrowings advanced	1,310.0	-	-	1,310.0
Bank borrowings repaid	(646.0)	-	-	(646.0)
Issue of loan notes	-	-	297.0	297.0
Early redemption of loan notes	-	-	(181.9)	(181.9)
Interest rate cap premium paid	-	(2.5)	-	(2.5)
Loan arrangement fees paid	(3.7)	-	(4.7)	(8.4)
Non-cash movements:				
Amortisation of loan arrangement fees	2.1	-	1.5	3.6
Fair value movement	6.1	7.3	-	13.4
Balance on 31 December 2025	1,480.1	(2.7)	1,253.7	2,731.1

In addition to the above cash flow movements in borrowings, interest was also paid of £60.2 million (2024: £60.6 million); this is included in the movement in accruals.

	Borrowings £m	Derivative financial instruments £m	Loan notes £m	Total £m
Balance on 1 January 2024	474.7	(11.1)	1,140.5	1,604.1
Cash flows from financing activities:				
Bank borrowings advanced	340.0	-	-	340.0
Bank borrowings repaid	(178.0)	-	-	(178.0)
Interest rate cap premium paid	-	(1.8)	-	(1.8)
Loan arrangement fees paid	(1.0)	-	(0.2)	(1.2)
Non-cash movements:				
Change in creditors for loan arrangement fees payable	174.5	-	-	174.5
Amortisation of loan arrangement fees	1.4	-	1.5	2.9
Fair value movement	-	5.4	-	5.4
Balance on 31 December 2024	811.6	(7.5)	1,141.8	1,945.9

34. Capital commitments

The Group had capital commitments of £46.8 million in relation to its development activity, asset management initiatives and commitments under development land, outstanding as at 31 December 2025 (31 December 2024: £101.2 million). All commitments fall due within one year from the date of this report.

35. Subsequent events

In January and February 2026, the Company sold £13.3 million of non-strategic assets and exchanged £11.4 million of logistics investment assets.

There were no other significant events occurring after the reporting period, but before the financial statements were authorised for issue.

36. Asset acquisition

The Group acquired all the shares of a logistics portfolio from Blackstone. The shares issued in consideration for the acquisition qualify for merger relief and as a result no share premium has been recognised and merger reserve has been established. The target operations were solely the ownership of investment properties complete with extant tenant operating leases along with related cash, other associated assets and working capital balances. The consideration paid partly in shares of the company and in cash which has been allocated across the net assets acquired by fair valuing working capital acquired (given the short term nature of the amounts these values have been taken to represent cost), fair valuing cash acquired (being the principal amount) with the remaining consideration being allocated across the investment properties acquired (refer to note 17).

	22 October 2025 £m
Assets and liabilities acquired:	
Investment property fair value	1,000.9
Discount to cost on acquisition	(11.0)
Investment property recognised at cost	989.9
Cash	23.4
Other net assets	(21.6)
Acquisition costs	(17.4)
Total consideration paid	974.3
Consideration paid - shares	329.1
Deferred consideration	13.0
Consideration paid - Cash	632.2

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
Company Registration Number: 08215888

	Note	At 31 December 2025 £m	At 31 December 2024 £m
Fixed assets			
Investment in subsidiaries	5	4,201.4	3,798.9
Financial assets		0.6	-
Interest rate derivatives	10	0.5	0.7
Total fixed assets		4,202.5	3,799.6
Current assets			
Debtors	6	2,128.8	1,278.3
Cash held at bank	7	20.2	7.6
Total current assets		2,149.0	1,285.9
Creditors: amounts falling due within one year			
Creditors	8	(46.4)	(23.9)
Loans from Group companies		(423.1)	(174.6)
Loan notes	9	(65.6)	-
Total current liabilities		(535.1)	(198.5)
Net current assets		1,613.9	1,087.4
Total assets less current liabilities		5,816.4	4,887.0
Creditors: amounts falling due after more than one year			
Bank borrowings	9	(1,090.6)	(426.1)
Loan notes	9	(1,188.2)	(1,141.8)
Total non-current liabilities		(2,278.8)	(1,567.9)
Total net assets		3,537.6	3,319.1
Equity			
Share capital	11	27.0	24.8
Share premium reserve		49.2	49.2
Capital reduction reserve		1,088.1	1,289.0
Merger reserve		1,283.9	957.0
Retained earnings		1,089.4	999.1
Total equity		3,537.6	3,319.1

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The profit attributable to the Parent Company for the year ended 31 December 2025 amounted to £90.3 million (31 December 2024: £161.6 million).

These financial statements were approved by the Board of Directors on 26 February 2026 and signed on its behalf by:

Aubrey Adams
Chairman

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Note	Undistributable reserves			Distributable reserves		Total
		Share capital	Share premium	Merger reserve	Capital reduction reserve	Retained earnings	
		£m	£m	£m	£m	£m	
1 January 2025		24.8	49.2	957.0	1,289.0	999.1	3,319.1
Profit for the year and total comprehensive income		-	-	-	-	90.3	90.3
		24.8	49.2	957.0	1,289.0	1,089.4	3,409.4
Contributions and distributions							
Share issue in relation to the asset acquisition		2.2	-	326.9	-	-	329.1
Dividends paid	4	-	-	-	(200.9)	-	(200.9)
31 December 2025		27.0	49.2	1,283.9	1,088.1	1,089.4	3,537.6

	Note	Undistributable reserves			Distributable reserves		Total
		Share capital	Share premium	Merger reserve	Capital reduction reserve	Retained earnings	
		£m	£m	£m	£m	£m	
1 January 2024		19.0	49.1	-	1,463.9	837.5	2,369.5
Profit for the year and total comprehensive income		-	-	-	-	161.6	161.6
		19.0	49.1	-	1,463.9	999.1	2,531.1
Contributions and distributions							
Share issue for UKCM acquisition		5.8	0.1	957.0	-	-	962.9
Dividends paid	4	-	-	-	(174.9)	-	(174.9)
31 December 2024		24.8	49.2	957.0	1,289.0	999.1	3,319.1

NOTES TO THE COMPANY ACCOUNTS

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Assets are classified in accordance with the definitions of fixed and current assets in the Companies Act 2006.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by adopted IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of Tritax Big Box REIT plc.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the Company's consolidated financial statements. These financial statements do not include certain disclosures in respect of:

- share-based payments;
- financial instruments;
- fair value measurement other than certain disclosures required as a result of recording financial instruments at fair value.

Principal accounting policies

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

Basis of accounting

These financial statements have been presented as required by the Companies Act 2006 and have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and policies in the United Kingdom ("UK GAAP").

Currency

The Company financial statements are presented in Sterling which is also the Company's functional currency and all values are rounded to the nearest 0.1 million (£m), except where otherwise indicated.

Other income

Other income represents dividend income which has been declared by its subsidiaries and is recognised when it is received.

Dividends payable for Shareholders

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the Shareholders at an Annual General Meeting.

1.1 Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-the-money derivatives where the time value offsets the negative intrinsic value. They are carried in the Company Statement of Financial Position at fair value with changes in

fair value recognised in the profit or loss in the finance income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost

These assets arise principally from the provision of goods and services to clients (such as trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost being the effective interest rate method, less provision for impairment.

Impairment provisions for current receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset, 12-month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the Company Statement of Financial Position.

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

Investments in subsidiaries

The investments in subsidiary companies are included in the Company's Statement of Financial Position at cost less provision for impairment.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future years. There were no significant accounting judgements, estimates or assumptions in preparing these financial statements.

2. Standards issued and effective from 1 January 2025

There was no material effect from the adoption of other amendments to IFRS effective in the year. They have no impact to the Company significantly as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies.

3. Taxation

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
UK corporation tax	-	-

The UK corporation tax rate for the financial year is 25%. Accordingly, this rate has been applied in the measurement of the Group's tax liability at 31 December 2025.

4. Dividends paid

For details of dividends paid by the Company during the year, refer to note 16 of the Group's financial statements.

5. Investment in subsidiaries

	31 December 2025 £m	31 December 2024 £m
As at 1 January	3,798.9	2,166.9
Increase in investments via share purchase	402.5	979.9
Debt for equity swap	-	661.2
Disposals	-	(9.1)
As at 31 December	4,201.4	3,798.9

The increase in investments were as a result of capitalisation of inter-company loans to fund the acquisitions made in the periods.

The company had the following undertakings as at 31 December 2025:

Entity name	Principal activity	Country of Incorporation	Ownership %
TBBR Holdings 1 Limited	Investment holding company	Jersey	100%*
TBBR Holdings 2 Limited	Investment holding company	Jersey	100%
Baljean Properties Limited	Property investment	Isle of Man	100%
Tritax Acquisition 2 Limited	Investment holding company	Jersey	100%
Tritax Acquisition 2 (SPV) Limited	Investment holding company	Jersey	100%
The Sherburn RDC Unit Trust	Property investment	Jersey	100%
G Avonmouth Unit Trust	Property Investment	Jersey	100%
Tritax Acquisition 4 Limited	Property investment	Jersey	100%
Sonoma Ventures Limited	Property investment	BVI	100%
Tritax REIT Acquisition 9 Limited	Investment holding company	UK ¹	100%*
Tritax Acquisition 10 Limited	Property investment	Jersey	100%
Tritax Acquisition 11 Limited	Property investment	Jersey	100%
Tritax Acquisition 12 Limited	Property investment	Jersey	100%
Tritax Acquisition 13 Limited	Property investment	Jersey	100%
Tritax Acquisition 14 Limited	Property investment	Jersey	100%
Tritax Worksop Limited	Property investment	BVI	100%
Tritax REIT Acquisition 16 Limited	Investment holding company	UK ¹	100%*
Tritax Acquisition 16 Limited	Property investment	Jersey	100%
Tritax Acquisition 17 Limited	Property investment	Jersey	100%
Tritax Acquisition 18 Limited	Property investment	Jersey	100%
Tritax Harlow Limited	Property investment	Guernsey	100%
Tritax Lymedale Limited	Property investment	Jersey	100%
Tritax Acquisition 21 Limited	Property investment	Jersey	100%
Tritax Acquisition 22 Limited	Property investment	Jersey	100%
Tritax Acquisition 23 Limited	Property investment	Jersey	100%
Tritax Acquisition 24 Limited	Property investment	Jersey	100%
Tritax Burton Upon Trent Limited	Property investment	BVI	100%
Tritax Acquisition 28 Limited	Property investment	Jersey	100%
Tritax Peterborough Limited	Property investment	Jersey	100%
Tritax Littlebrook 2 Limited	Property investment	Jersey	100%
Tritax Littlebrook 4 Limited	Property investment	Jersey	100%
Tritax Atherstone (UK) Limited	Property investment	UK ¹	100%
Tritax Stoke DC1&2 Limited	Investment holding company	Jersey	100%*

Tritax Stoke DC3 Limited	Investment holding company	Jersey	100%*
Tritax Holdings CL Debt Limited	Investment holding company	Jersey	100%*
Tritax Portbury Limited	Property investment	Jersey	100%
Tritax Newark Limited	Property investment	Jersey	100%
Tritax Carlisle Limited	Investment holding company	Jersey	100%*
Tritax Stoke Management Limited	Management company	UK ¹	100%
Tritax Holdings PGIM Debt Limited	Investment holding company	Jersey	100%*
Tritax Merlin 310 Trafford Park Limited	Property investment	Jersey	100%*
Tritax West Thurrock Limited	Property investment	Jersey	100%
Tritax Tamworth Limited	Property investment	Jersey	100%
Tritax Acquisition 35 Limited	Property investment	Jersey	100%
Tritax Acquisition 36 Limited	Property investment	Jersey	100%*
Tritax Acquisition 37 Limited	Property investment	Jersey	100%*
Tritax Acquisition 38 Limited	Property investment	Jersey	100%*
Tritax Acquisition 39 Limited	Property investment	Jersey	100%*
Tritax Acquisition 40 Limited	Property investment	Jersey	100%*
Tritax Acquisition 41 Limited	Property investment	Jersey	100%*
Tritax Littlebrook 1 Limited	Property investment	Jersey	100%
Tritax Littlebrook 3 Limited	Property investment	Jersey	100%
Tritax Atherstone Limited	Investment holding company	Jersey	100%*
Tritax Acquisition 42 Limited	Property investment	Jersey	100%*
Tritax Acquisition 43 Limited	Property investment	Jersey	100%*
Tritax Carlisle UK Limited	Investment holding company	UK ¹	100%
Tritax Edinburgh Way Harlow Limited	Property investment	Jersey	100%*
Tritax Acquisition 45 Limited	Property investment	Jersey	100%*
Tritax Acquisition 46 Limited	Property investment	Jersey	100%*
Tritax Acquisition 47 Limited	Property investment	Jersey	100%*
Tritax Acquisition 48 Limited	Property investment	Jersey	100%*
Tritax Acquisition 49 Limited	Property investment	Jersey	100%*
Tritax Littlebrook Management Limited	Property investment	UK ¹	100%*
TBBR Holdings 4 Limited	Investment holding company	Jersey	100%*
Tritax Acquisition 50 Limited	Property investment	Jersey	100%*
Tritax Acquisition Electric Avenue Limited	Property investment	Jersey	100%*
Tritax Acquisition 51 Limited	Property investment	Jersey	100%*
TBBR Finance (Jersey) Limited)	Financing company	Jersey	100%*
Tritax PowerBox Member Co 1 Limited	Investment holding company	UK ¹	100%*
Tritax PowerBox Member Co 2 Limited	Investment holding company	UK ¹	100%*
Tritax PowerBox 1 GP LLP [#]	Investment holding company	UK ¹	100%
Tritax PowerBox 1 LP [#]	Investment holding company	UK ¹	100%
Tritax Power Box Platform Co Ltd [#]	Investment holding company	UK ¹	100%
Manor Farm Propco Limited [#]	Property investment	Jersey	100%
Tritax PowerBox Limited [#]	Investment holding company	UK ¹	100%
Tritax Acquisition 52 Limited [#]	Investment Company	UK ¹	100%
Tritax Chelmsford Propco Ltd [#]	Property investment	Jersey	100%
UK Commercial Property REIT Limited	Investment holding company	Guernsey	100%*

UK Commercial Property Estates Holdings Limited	Property investment	Guernsey	100%
UK Commercial Property Finance Holdings Limited	Property investment	Guernsey	100%
UK Commercial Property Estates Limited	Investment holding company	Guernsey	100%
UK Commercial Property Holdings Limited	Investment holding company	Guernsey	100%
St Georges Leicester Unit Trust	Property investment	Jersey	100%
Junction 27 Retail Unit Trust	Property investment	Jersey	100%
Rotunda Kingston Property Unit Trust	Property investment	Jersey	100%
Randell Property Limited [#]	Property investment	BVI	100%
Tritax Newark Management Limited [#]	Management company	UK ¹	100%
XK 2 United Super Topco Ltd [#]	Investment holding company	Jersey	100% ^{*^}
XK 2 United Topco B Ltd [#]	Investment holding company	Jersey	100% [^]
XK 2 United Topco Ltd [#]	Investment holding company	Jersey	100% [^]
XK 2 United Mezzco Ltd [#]	Investment holding company	Jersey	100% [^]
XK 2 United Pledgeco Ltd [#]	Investment holding company	Jersey	100% [^]
XK 2 United Holdco Ltd [#]	Investment holding company	Jersey	100% [^]
XK 2 United Propco I Ltd [#]	Investment holding company	Jersey	100% [^]
XK 2 United Topco II Ltd [#]	Investment holding company	Jersey	100% [^]
XK 2 United Mezzco II Ltd [#]	Investment holding company	Jersey	100% [^]
XK 2 United Pledgeco II Ltd [#]	Investment holding company	Jersey	100% [^]
XK 2 United Holdco II Ltd [#]	Property investment	Jersey	100% [^]
XK 2 United Propco II Ltd [#]	Property investment	Jersey	100% [^]
XK 2 United Propco II A Ltd [#]	Property investment	Jersey	100% [^]
Algarve Unitholder I Limited [#]	Property investment	Jersey	100% ^{*^}
Cleo Propco I Limited [#]	Property investment	Jersey	100% ^{*^}
Cleo Propco II Limited [#]	Property investment	IOM	100% ^{*^}
Cleo Propco III Limited [#]	Property investment	IOM	100% ^{*^}
Tritax Big Box Development Holdings Ltd (formally known as Tritax Symmetry Holdings Limited)	Investment holding company	Jersey	100% [*]
Tritax Big Box Developments Holdco 1 Ltd (formally known as db Symmetry Group Ltd)	Investment holding company	UK ²	100%
db Symmetry Ltd	Investment holding company	UK ²	100%
Tritax Big Box Developments (BVI) Ltd (formally known as Tritax Symmetry (BVI) Ltd)	Investment holding company	British Virgin Islands	100%
Tritax Symmetry Holdings (Biggleswade) Co. Limited	Investment holding company	British Virgin Islands	100%
Tritax Symmetry Properties (Biggleswade) Co. Limited	Property investment	British Virgin Islands	100%
Tritax Symmetry Holdings (Blyth) Co. Limited	Investment holding company	British Virgin Islands	100%
Tritax Symmetry Properties (Blyth) Co. Limited	Property investment	British Virgin Islands	100%
Tritax Symmetry Holdings (Middlewich) Co. Limited	Investment holding company	British Virgin Islands	100%
Tritax Symmetry Properties (Middlewich) Co. Limited	Property investment	British Virgin Islands	100%
Tritax Symmetry Development (Blyth) UK Ltd	Property development	UK ²	100% [^]
Tritax Symmetry Development (Biggleswade) UK Ltd	Property development	UK ²	100% [^]

Tritax Park Ardley Ltd	Property investment	Jersey	100%
Tritax Symmetry Bicester 2 Ltd	Property investment	Jersey	100%
Tritax Park Northampton West Ltd	Property investment	Jersey	100%
Tritax Symmetry Rugby South Ltd	Property investment	Jersey	100%
Tritax Park St Helens Ltd	Property investment	Jersey	100%
Tritax Park Wigan Ltd	Property investment	Jersey	100%
Tritax Park Oxford Ltd	Property investment	Jersey	100%
Tritax Park Northampton Ltd	Property investment	Jersey	100%
Tritax Symmetry Merseyside 1 Ltd	Property investment	Jersey	100%
Tritax Park South Elmsall Ltd	Property investment	Jersey	100%
Tritax Symmetry (Goole) Ltd	Property investment	UK ²	100% [^]
Tritax Big Box Developments (Midlands) Ltd	Investment holding company	UK ²	100% [^]
Tritax Symmetry (Aston Clinton) Ltd	Property investment	UK ²	100%
Tritax Park Leicester South Ltd	Property investment	Jersey	100%
Tritax Park Gloucester Ltd	Property investment	Jersey	100%
Tritax Symmetry (Barwell) Ltd	Property investment	UK ²	100% [^]
Tritax Symmetry (Rugby) Ltd	Property investment	UK ²	100% [^]
Tritax Symmetry (Hinckley) Ltd	Property investment	UK ²	100%
Tritax Symmetry (Darlington) Ltd	Property investment	UK ²	100%
Tritax Symmetry (Blyth) Ltd	Property investment	UK ²	100% [^]
Tritax Symmetry (Bicester Reid) Ltd	Property investment	UK ²	100%
Tritax Park Wigan UK Ltd	Property investment	UK ²	100% [^]
Tritax Symmetry (Land) LLP	Investment holding company	UK ²	100%
Tritax Symmetry (Kettering) LLP	Property investment	UK ²	100%
Tritax Symmetry (Lutterworth) LLP	Property investment	UK ²	100% [^]
Tritax Big Box Developments (Northampton) LLP	Investment holding company	UK ²	100% [^]
Symmetry Park Darlington Management Company Ltd	Management company	UK ²	100%
Symmetry Park Aston Clinton Management Company Limited	Management company	UK ²	100%
Tritax Symmetry Glasgow East Ltd	Property investment	Jersey	100%
Symmetry Park Biggleswade Management Company Limited	Management company	UK ²	100%
Tritax Symmetry Biggleswade 2 Ltd	Property investment	Jersey	100%
Tritax Symmetry Biggleswade 3 Ltd	Property investment	Jersey	100%
Tritax Symmetry Middlewich 1 Ltd	Property investment	Jersey	100%
Tritax Symmetry Biggleswade 4 Ltd	Property investment	Jersey	100%
Tritax Symmetry Biggleswade Land Ltd	Property investment	UK ²	100%
Symmetry Park Merseyside Management Company	Management company	UK ²	100%

Company Limited

Symmetry Park Kettering Management Company Limited	Management company	UK ²	100%
Tritax Park Wigan Management Company Ltd	Management company	UK ²	100%
Symmetry Park Rugby Management Company Limited	Management company	UK ²	100%
Tritax Symmetry Merseyside Land Ltd	Property investment	UK ²	100%
Tritax Park Rugby West Ltd	Property investment	Jersey	100%
Tritax Symmetry Darlington 2 Ltd	Property investment	Jersey	100%
Intermodal Logistics Park North Ltd	Property investment	Jersey	100%
Symmetry Park Biggleswade Management Company No 3 Ltd [#]	Management company	UK ²	100%
Tritax Park Crewe Ltd [#]	Property investment	Jersey	100%
Tritax Symmetry Bicester 3 Ltd [#]	Property investment	Jersey	100%
Tritax Park Oxford Management Company Ltd [#]	Management company	UK ²	100%
Tritax Symmetry Rugby South 2 Ltd [#]	Property investment	Jersey	100%

*These are direct subsidiaries of the Company.

[#]These are new investments of the Company in the year.

[^]These companies have claimed the audit exemption under Section 479A of the Companies Act 2006, supported by a parent company guarantee.

The registered addresses for subsidiaries across the Group are consistent based on their country of incorporation and are as follows:

Jersey entities: 26 New Street, St Helier, Jersey JE2 3RA

Guernsey entities: Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 2JA

Isle of Man entities: 33-37 Athol Street, Douglas, Isle of Man IM1 1LB

British Virgin Islands entities: Jayla Place, Wickhams Cay 1, Road Town, Tortola, BVI VG1110

UK¹ entities: 72 Broadwick Street, London, W1F 9QZ

UK² entities: Unit B, Grange Park Court, Roman Way, Northampton, England NN4 5EA

The Company also has interests in the following joint arrangements as at 31 December 2025:

Entity name	Principal activity	Country of incorporation	Ownership %
Symmetry Park Doncaster Management Company Limited	Management company	UK ²	50%
Symmetry Park Bicester Management Company Limited	Management company	UK ²	33%

All of the companies registered offshore are managed onshore and are UK residents for UK corporation tax purposes, save for the Sherburn Unit Trust, G Avonmouth Trust, St Georges Leicester Unit Trust, Junction 27 Retail Unit Trust and Rotunda Kingston Property Unit Trust.

6. Debtors

	31 December 2025	31 December 2024
	£m	£m
Amounts receivable from Group companies	2,124.4	1,276.9
Prepayments	0.3	0.1
Other receivables	4.1	1.3
Total debtors	2,128.8	1,278.3

All amounts that fall due for repayment within one year are presented within current assets as required by the Companies Act. The loans to Group companies are repayable on demand with no fixed repayment date although it is noted that a significant proportion of the amounts may not be sought for repayment within one year depending on activity in the Group companies. Interest is charged between 0%–10% (2024: 0%–10%).

7. Cash held at bank

	31 December 2025	31 December 2024
	£m	£m
Cash held at bank	20.2	7.6

8. Creditors

	31 December 2025	31 December 2024
	£m	£m
Trade and other payables	23.0	14.9
Deferred consideration	13.0	-
Accruals	10.4	9.0
Total creditors	46.4	23.9

9. Borrowings

Bank borrowings drawn

	31 December 2025	31 December 2024
	£m	£m
Bank borrowings drawn: due in more than one year	1,095.0	431.0
Less: unamortised costs on bank borrowings	(4.4)	(4.9)
Total bank borrowings drawn	1,090.6	426.1

Loan notes

	31 December 2025	31 December 2024
	£m	£m
Amounts falling due within one year		
2.625% Bonds 2026	65.6	-
Total c	65.6	-

	31 December 2025	31 December 2024
	£m	£m
Amounts falling due after more than one year		
2.625% Bonds 2026	-	249.8
3.125% Bonds 2031	248.5	248.3
4.750% Bonds 2032	297.1	-
1.500% Green Bonds 2033	247.7	247.4
2.860% USPP 2028	250.0	250.0
2.980% USPP 2030	150.0	150.0
Less: unamortised costs on loan notes	(5.1)	(3.7)
Total net loan notes falling due after more than one year	1,188.2	1,141.8

	31 December	31 December
	2025	2024
	£m	£m
Maturity of loan notes		
Repayable between one and two years	65.6	-
Repayable between two and five years	250.0	249.8
Repayable in over five years	943.3	895.7
Total Borrowings	1,258.9	1,145.5

10. Interest rate derivatives

	31 December	31 December
	2025	2024
	£m	£m
Non-current assets: interest rate derivatives	0.5	0.7

The interest rate derivatives are valued by the relevant counterparty banks on a quarterly basis in accordance with IFRS 9. Any movement in the mark-to-market values of the derivatives are taken to the Group Statement of Comprehensive Income.

	31 December	31 December
	2025	2024
	£m	£m
Interest rate derivative valuation brought forward	0.7	1.0
Premium paid	1.9	0.9
Changes in fair value of interest rate derivatives	(2.1)	(1.2)
Total interest rate derivatives	0.5	0.7

An interest rate cap is used to mitigate the interest rate risk that arises as a result of entering into a variable rate linked loan to cap the rate to which SONIA can rise and is coterminous with the initial term of the loan.

The interest rate derivative is marked to market by the relevant counterparty banks on a quarterly basis in accordance with IFRS 9. Any movement in the mark to market values of the derivatives are taken to the Statement of Comprehensive Income.

11. Equity reserves

Refer to note 29 of the Group's financial statements.

12. Related party transactions

The Company has taken advantage of the exemption not to disclose transactions with other members of the Group as the Company's own financial statements are presented together with its consolidated financial statements.

For all other related party transactions make reference to note 32 of the Group's financial statements.

13. Directors' remuneration

Refer to note 11 of the Group's financial statements.

14. Subsequent events

Refer to note 35 of the Group's financial statements.

NOTES TO THE EPRA AND OTHER KEY PERFORMANCE INDICATORS (UNAUDITED)

Please note that the below measures may not be comparable with similarly titled measures presented by other companies and should not be viewed in isolation, but as supplementary information.

1. Adjusted earnings - income statement

The Adjusted earning reflects our ability to generate earnings from our portfolio, which ultimately underpins dividend payments.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Gross rental income	312.5	281.1
Service charge income	15.2	13.1
Service charge expense	(16.9)	(15.6)
Direct property expenses	(5.5)	(2.6)
Fixed rental uplift adjustments	(2.6)	(8.9)
Net rental income	302.7	267.1
Other operating income	15.5	23.0
Amortisation of other property assets	0.9	0.6
Dividend Income	1.3	0.2
Administrative expenses	(37.1)	(33.7)
Adjusted operating profit before interest and tax	283.3	257.2
Net finance costs	(68.9)	(63.5)
Gain on early redemption of bond	(2.2)	-
Rent guarantees	0.8	-
Amortisation of loan arrangement fees	4.3	4.1
Unwinding of discount on fixed rate debt and deferred consideration	6.5	4.2
Adjusted earnings before tax	223.8	202.0
Tax on adjusted profit	-	(0.3)
Adjusted earnings after tax	223.8	201.7
Adjustment to remove additional DMA income	(12.4)	(19.3)
Adjusted earnings (exc. additional DMA income)	211.4	182.4
Weighted average number of Ordinary Shares	2,523,753,006	2,264,719,368
Adjusted earnings per share	8.87p	8.91p
Adjusted earnings per share (exc. additional DMA income)	8.38p	8.05p

2. EPRA Earnings per share

A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Total comprehensive income (attributable to shareholders)	363.3	445.5
Adjustments to remove:		
Changes in fair value of investment properties	(198.6)	(243.7)
Changes in fair value of interest rate derivatives	7.3	5.3
Changes in fair value of financial asset	1.5	(0.9)
Share of profits from joint ventures	(0.1)	(0.1)
(Gain)/Loss on disposal of investment properties	11.5	(8.4)
Finance income received on interest rate derivatives ¹	-	-
Amortisation of other property assets	0.9	0.6
Gain on early redemption of bond	(2.2)	-
Impairment of intangible and other property assets	29.1	4.0
Profits to calculate EPRA Earnings per share	212.7	202.3
Weighted average number of Ordinary Shares	2,523,753,006	2,264,719,368
EPRA Earnings per share – basic	8.43p	8.93p
EPRA Earnings per share – diluted	8.42p	8.93p

3. EPRA NAV per share

A net asset value per share calculated in accordance with EPRA's methodology

31 December 2025

	Note	EPRA NTA £m	EPRA NRV £m	EPRA NDV £m
NAV attributable to shareholders		5,058.9	5,058.9	5,058.9
Revaluation of land options		17.7	17.7	17.7
Mark-to-market adjustments of derivatives		(2.8)	(2.8)	-
Intangibles		(0.4)	-	-
Fair value of debt		-	-	140.1
Real estate transfer tax ¹		-	534.6	-
At 31 December 2025	30	5,073.4	5,608.4	5,216.7
NAV per share		187.76p	207.56p	193.06p
Dilutive NAV per share		187.63p	207.37p	192.91p

31 December 2024

	Note	EPRA NTA £m	EPRA NRV £m	EPRA NDV £m
NAV attributable to shareholders		4,567.4	4,567.4	4,567.4
Revaluation of land options		18.0	18.0	18.0
Mark-to-market adjustments of derivatives		18.5	18.5	-
Intangibles		(0.7)	-	-
Fair value of debt		-	-	192.4
Real estate transfer tax ¹		-	444.6	-
At 31 December 2024	30	4,603.2	5,048.5	4,777.8
NAV per share		185.56p	203.51p	192.60p
Dilutive NAV per share		185.56p	203.51p	192.60p

¹. EPRA NTA and EPRA NDV reflect IFRS values which are net of RETT. RETT are added back when calculating EPRA NRV.

4. EPRA Net Initial Yield (“NIY”) and EPRA “Topped Up” NIY

A measure to make it easier for investors to judge for themselves how the valuations of two portfolios compare.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Investment property – wholly owned	7,722.0	6,369.8
Investment property – share of joint ventures	4.0	4.4
Less: development properties	(631.9)	(321.1)
Completed property portfolio	7,094.1	6,053.1
Allowance for estimated purchasers’ costs	478.9	408.6
Gross up completed property portfolio valuation (B)	7,573.0	6,461.7
Annualised passing rental income	360.9	313.5
Less: contracted rental income in respect of development properties	(9.8)	(16.7)
Property outgoings	(5.6)	(4.4)
Less: contracted rent under rent-free period	(13.9)	(17.3)
Annualised net rents (A)	331.6	275.1
Contractual increases for fixed uplifts	19.6	22.6
Topped up annualised net rents (C)	351.2	297.7
EPRA Net Initial Yield (A/B)	4.38%	4.26%
EPRA Topped Up Net Initial Yield (C/B)	4.64%	4.61%

5. EPRA Vacancy rate

Estimated market rental value (ERV) of vacant space divided by the ERV of the whole portfolio.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Annualised estimated rental value of vacant premises	25.1	21.5
Portfolio estimated rental value ¹	452.2	377.9
EPRA Vacancy rate	5.6%	5.7%

¹ Excludes land held for development.

Please refer to the Manager’s report for further details on the movement in vacancy.

6. EPRA Cost Ratio

A key measure to enable meaningful measurement of the changes in a company's operating costs.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Property operating costs	5.6	4.4
Administration expenses	9.9	9.1
Management fees	27.2	24.6
Total costs including vacant property costs (A)	42.7	38.1
Vacant property cost	(4.1)	(2.8)
Total costs excluding vacant property costs (B)	38.6	35.3
Gross rental income – per IFRS	312.5	281.1
Gross rental income (C)	312.5	281.1
Total EPRA cost ratio (including vacant property costs)	13.7%	13.6%
Total EPRA cost ratio (excluding vacant property costs)	12.4%	12.6%

Refer to the operating expense capitalisation policy in note 4.2.

7. EPRA like-for-like rental income

Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m	Change £m	Change %
Like-for-like rental income	221.5	212.6		
Other rental income	0.4	0.4		
Like-for-like gross rental income	221.9	213.0	8.9	4.2%
Like-for-like irrecoverable property expenditure	(0.3)	(0.3)		
Like-for-like net rental income	221.6	212.7	8.9	4.2%

Reconciliation to Net rental income per Statement of Comprehensive Income:

Development properties	9.3	6.2		
Properties sent back to development	2.7	0.8		
Properties acquired	75.5	45.7		
Properties disposed	0.5	6.9		
Spreading of tenant incentives and guaranteed uplifts	2.6	8.5		
Irrecoverable property expenditure	(6.9)	(4.8)		
Total per Statement of Comprehensive Income	305.3	276.0	29.3	10.6%

Please refer to the Manager's report for further details on the change in like-for-like rental income.

8. EPRA property-related capital expenditure

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Acquisition ¹	1,070.3	1,184.3
Development ²	444.7	243.6
Transfers to Investment Property	(4.7)	(21.9)
Investment properties:		
Tenant incentives ³	18.9	22.4
Capitalised interest	14.8	6.0
Total Capex	1,544.0	1,434.4
Share issued for acquisitions	(329.1)	(1,149.1)
Conversion from accrual to cash basis	(37.7)	(50.5)
Total Capex on a cash basis	1,177.2	234.8

¹ See note 17

² See note 17 and note 18

³ Fixed rental uplift and tenant lease incentives after adjusting for amortisation on rental uplift and tenant lease incentives.

These figures exclude capital expenditure relating to joint venture interests.

9. Total Accounting Return ("TAR")

Net total return, being the percentage change in EPRA NTA over the relevant period plus dividends paid.

	Year ended 31 December 2025	Year ended 31 December 2024
Opening EPRA NTA	185.56p	177.15p
Closing EPRA NTA	187.76p	185.56p
Change in EPRA NTA	2.20p	8.41p
Dividends paid	7.93p	7.53p
Total growth in EPRA NTA plus dividends paid	10.13p	15.94p
Total return	5.5%	9.0%

10. Total Expense Ratio

The ratio of total administration and property operating costs expressed as a percentage of average net asset value throughout the period.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Total operating costs	37.1	33.7
Average net assets over the period	4,700.8	4,059.0
Total Expense Ratio	0.79%	0.83%

11. Loan to value ratio

The proportion of our gross asset value that is funded by net borrowings

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Gross debt drawn	2,747.3	1,963.9
Less: cash	(130.6)	(80.6)
Net debt	2,616.7	1,883.3
Gross property value	7,875.0	6,548.6
Loan to value ratio	33.2%	28.8%

12. EPRA loan to value ratio

The proportion of our gross asset value that is funded by net borrowings and working capital.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Gross debt drawn	2,773.5	1,993.9
Working capital	145.8	58.4
Less: cash	(130.6)	(80.6)
Net debt	2,788.7	1,971.7
Gross property value	7,875.0	6,548.6
Loan to value ratio	35.4%	30.1%

The financial information contained in this results announcement has been prepared on the basis of the accounting policies set out in the statutory financial statements for the year ended 31 December 2025 which are consistent with policies those adopted in the year ended 31 December 2024. Whilst the financial information included in this announcement has been computed in accordance with UK adopted international accounting standards, this announcement does not itself contain sufficient disclosures to comply with IFRS. The financial information does not constitute the Group's statutory financial statements for the years ended 31 December 2025 or 31 December 2024, but is derived from those financial statements. Financial statements for the year ended 31 December 2024 have been delivered to the Registrar of Companies and those for the year ended 31 December 2025 will be delivered following the Company's Annual General Meeting. The auditors' reports on both the 31 December 2025 and 31 December 2024 financial statements were unqualified; did not draw attention to any matters by way of emphasis; and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

Glossary of Terms

“Adjusted Earnings” Post-tax earnings attributable to shareholders, adjusted to include licence fees receivable on forward funded development assets, finance income on interest rate derivatives and adjusts for other earnings not supported by cash flows. “Adjusted Earnings per share” or “Adjusted EPS” on a per share basis.

“Big Box” A “Big Box” property or asset refers to a specific subsegment of the logistics sector of the real estate market, relating to very large logistics warehouses (each with typically over 500,000 sq ft of floor area) with the primary function of holding and distributing finished goods, either downstream in the supply chain or direct to consumers, and typically having the following characteristics: generally a modern constructed building with eaves height exceeding 12 metres; let on long leases with institutional-grade tenants; with regular, upward-only rental reviews; having a prime geographical position to allow both efficient stocking (generally with close links to sea ports or rail freight hubs) and efficient downstream distribution; and increasingly with sophisticated automation systems or a highly bespoke fit out.

“Board” The Directors of the Company.

“BREEAM” The Building Research Establishment Environmental Assessment Method certification of an asset’s environmental, social and economic sustainability performance, using globally recognised standards.

“Company” Tritax Big Box REIT plc (company number 08215888).

“Contracted annual rent roll” Annualised rent, adjusting for the inclusion of rent free period.

“CPI” Consumer Price Index, a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care as calculated on a monthly basis by the Office of National Statistics.

“Current Development Pipeline” Assets that are in the course of construction or assets for which we have made a construction commitment.

“CVA” A company voluntary arrangement, a legally binding agreement between a business and its creditors which sets out a debt repayment plan and enables a viable business to avoid liquidation.

“Directors” The Directors of the Company as of the date of this report being Aubrey Adams, Elizabeth Brown, Alastair Hughes, Richard Laing, Karen Whitworth, Wu Gang and Kirsty Wilman.

“Dividend payout ratio” Dividend per share divided by Adjusted Earnings per share.

“Development Management Agreement” or **“DMA”** An agreement between the Group and a developer setting out the terms in respect of the development of an asset. In particular, the development of the Tritax Big Box Developments Portfolio is the subject of a DMA between Tritax Big Box Developments Holdings and Tritax Big Box Developments ManCo.

“Development portfolio” or **“Development assets”** The Group’s Development portfolio comprises its property assets which are not Investment assets, including land, options over land as well as any assets under construction on a speculative basis.

“EPC rating” A review of a property’s energy efficiency.

“EPRA” European Public Real Estate Association.

“EPRA Earnings” Earnings from operational activities (which excludes the licence fees receivable on our Forward Funded Development assets).

“EPRA NAV” or **“EPRA Net Asset Value”** The Basic Net Asset Value adjusted to meet EPRA Best Practices Recommendations Guidelines (2016) requirements by excluding the impact of any fair value adjustments to debt and related derivatives and other adjustments and reflecting the diluted number of Ordinary Shares in issue.

“EPRA Triple Net Asset Value (NNNAV)” EPRA NAV adjusted to include the fair values of financial instruments, debt and deferred taxes.

“EPRA Net Tangible Asset (NTA)” The Basic Net Asset Value adjusted to meet EPRA Best Practices Recommendations Guidelines (2019) requirements by excluding intangibles and the impact of any fair value adjustments to related derivatives. This includes the revaluation of land options.

“EPRA Net Reinstatement Value (NRV)” IFRS NAV adjusted to exclude the impact of any fair value adjustments to related derivatives. This includes the revaluation of land options and the Real estate transfer tax (RETT).

“EPRA Net Disposal Value (NDV)” IFRS NAV adjusted to include the fair values of debt and the revaluation of land options.

“EPRA Net Initial Yield (NIY)” Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchaser’s costs.

“EPRA ‘Topped-Up’ NIY” This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives, such as discounted rent periods and step rents).

“EPRA Vacancy” Estimated market rental value (ERV) of vacant space divided by the ERV of the whole portfolio.

“EPRA Cost Ratio” Administrative and operating costs (including costs of direct vacancy) divided by gross rental income.

“Estimated cost to completion” Costs still to be expended on a development or redevelopment to practical completion, including attributable interest.

“Estimated rental value” or **“ERV”** The estimated annual market rental value of lettable space as determined biannually by the Group’s valuers. This will normally be different from the rent being paid.

“FCA” The United Kingdom Financial Conduct Authority (or any successor entity or entities).

“Forward Funded Development” Where the Company invests in an asset which is either ready for, or in the course of, construction, pre-let to an acceptable counterparty. In such circumstances, the Company seeks to negotiate the receipt of immediate income from the asset, such that the developer is paying the Company a return on its investment during the construction phase and prior to the tenant commencing rental payments under the terms of the lease. Expert developers are appointed to run the development process.

“Foundation asset” Foundation assets provide the core, low-risk income that underpins our business. They are usually let on long leases to clients with excellent covenant strength. These buildings are commonly new or modern and in prime locations, and the leases have regular upward only rent reviews, often either fixed or linked to Inflation Indices.

“FRI Lease” Full Repairing and Insuring Lease. During the lease term, the tenant is responsible for all repairs and decoration to the property, inside and out, and the building insurance premium is recoverable from the tenant.

“Future Development Pipeline” The Group’s land portfolio for future development typically controlled under option agreements which do not form part of the Current or Near Term development pipelines.

“Gearing” Net borrowings divided by total shareholders’ equity excluding intangible assets and deferred tax provision.

“GIA” Under the RICS Code of Measuring Practice (6th Edition) the Gross Internal Area (GIA) is the basis of measurement for valuation of industrial buildings (including ancillary offices) and warehouses. The area of a building measured to the internal face of the perimeter walls at each floor level (including the thickness of any internal walls). All references to building sizes in this document are to the GIA.

“GAV” The Group’s gross asset value.

“Global Real Estate Sustainability Benchmark (GRESB) Assessment” GRESB assesses the ESG performance of real estate and infrastructure portfolios and assets worldwide, providing standardised and validated data to the capital markets.

“Gross rental income” Contracted rental income recognised in the period, in the income statement, including surrender premiums and interest receivable on finance leases. Lease incentives, initial costs and any contracted future rental increases are amortised on a straight-line basis over the lease term.

“Group” or **“REIT Group”** The Company and all of its subsidiary undertakings.

“IMA” The Investment Management Agreement between the Manager and the Company.

“Investment portfolio” or **“Investment assets”** The Group’s Investment Portfolio comprises let or pre-let (in the case of Forward Funded Developments) assets which are income generating, as well as any speculative development assets which have reached practical completion but remain unlet.

“Investment property” Completed land and buildings held for rental income return and/or capital appreciation.

“Land asset” Opportunities identified in land which the Manager believes will enable the Company to secure, typically, pre-let Forward Funded Developments in locations which might otherwise attract lower yields than the Company would want to pay, delivering enhanced returns but controlling risk.

“Listing Rules” The listing rules made by the Financial Conduct Authority under section 73A of FSMA.

“Loan Notes” The loan notes issued by the Company on 4 December 2018.

“Loan to Value (LTV)” The proportion of our gross asset value that is funded by net borrowings.

“Logistics” Encompasses the B8 and E use categories under the Town and Country Planning (Use Classes) Order 1987 as amended from time to time.

“London Stock Exchange” London Stock Exchange plc.

“Manager” Tritax Management LLP (partnership number 0C326500).

“Near-term Development Pipeline” Sites which have either received planning consent or sites where planning applications have been submitted prior to the year end.

“Net Initial Yield (NIY)” The annual rent from a property divided by the combined total of its acquisition price and expenses.

“Net rental income” Gross rental income less ground rents paid, net service charge expenses and property operating expenses.

“Net zero carbon” Highly energy efficient and powered from on-site and/or off-site renewable energy sources, with any remaining carbon balance offset.

“Non-PID Dividend” A dividend received by a shareholder of the principal company that is not a PID.

“Ordinary Shares” Ordinary Shares of £0.01 each in the capital of the Company.

“Passing rent” The annual rental income currently receivable on a property as at the balance sheet date (which may be more or less than the ERV). Excludes service charge income (which is netted off against service charge expenses).

“PID” or **“Property income distribution”** A dividend received by a shareholder of the principal company in respect of profits and gains of the Property Rental Business of the UK resident members of the REIT group or in respect of the profits or gains of a non-UK resident member of the REIT group insofar as they derive from their UK Property Rental Business.

“Portfolio” The overall portfolio of the Company including both the Investment and Development portfolios.

“Portfolio Value” The value of the Portfolio which, as well as the Group’s standing assets, includes capital commitments on Forward Funded Developments, Land Assets held at cost, the Group’s share of joint venture assets and other property assets.

“Pre-let” A lease signed with a client prior to commencement of a development.

“REIT” A qualifying entity which has elected to be treated as a Real Estate Investment Trust for tax purposes. In the UK, such entities must be listed on a recognised stock exchange, must be predominantly engaged in property investment activities and must meet certain ongoing qualifications.

“Rent roll” See **“Passing rent”**.

“RPI” Retail price index, an inflationary indicator that measures the change in the cost of a fixed basket of retail goods as calculated on a monthly basis by the Office of National Statistics.

“SDLT” Stamp Duty Land Tax – the tax imposed by the UK Government on the purchase of land and properties with values over a certain threshold. **“Shareholders”** The holders of Ordinary Shares.

“SONIA” Sterling Overnight Index Average

“Speculative development” Where a development has commenced prior to a lease agreement being signed in relation to that development.

“sq ft” Square foot or square feet, as the context may require.

“Tritax Big Box Developments shareholders” The holders of B and C Shares in Tritax Big Box Developments.

“Tritax Big Box Developments ManCo” Tritax Big Box Developments Limited, a private limited company incorporated in England and Wales (registered number 11685402) which has an exclusive development management agreement with Tritax Big Box Developments to manage the development of the Tritax Big Box Developments Portfolio.

“Topped up net initial yield” Net initial yield adjusted to include notional rent in respect of let properties which are subject to a rent-free period at the valuation date thereby providing the Group with income during the rent-free period. This is in accordance with EPRA’s Best Practices Recommendations.

“Total Expense Ratio” or **“TER”** The ratio of total administration and property operating costs expressed as a percentage of average net asset value throughout the period.

“Total Accounting Return” Net total return, being the percentage change in EPRA NTA over the relevant period plus dividends paid.

“Total Shareholder Return” A measure of the return based upon share price movement over the period and assuming reinvestment of dividends.

“Triple Net Lease” - A triple net lease (NNN lease) is a commercial lease agreement in which the tenant is responsible for paying property taxes, insurance, and maintenance costs in addition to rent and utilities. This type of lease shifts most property expenses from the landlord to the tenant.

“Tritax Big Box Developments” Tritax Big Box Development Holdings Limited, a limited company incorporated in Jersey (registered number 127784).

“Tritax Big Box Developments Portfolio” The portfolio of assets held through Tritax Big Box Developments following the acquisition of db Symmetry in February 2019, including land, options over land and a number of assets under development.

“True Equivalent Yield (TEY)” The internal rate of return from an Investment property, based on the value of the property assuming the current passing rent reverts to ERV on the basis of quarterly in advance rent receipts and assuming the property becomes fully occupied over time.

“UK AIFMD Rules” The laws, rules and regulations implementing AIFMD in the UK, including without limitation, the Alternative Investment Fund Managers Regulations 2013 and the Investment Funds sourcebook of the FCA.

“Value Add asset” These assets are typically let to clients with good covenants and offer the chance to grow the assets’ capital value or rental income, through lease engineering or physical improvements to the property. We do this using our asset management capabilities and understanding of client requirements. These are usually highly re-lettable. It also includes assets developed on a speculative basis which have reached practical completion but remain unlet at the period end.

“WAULT” or “Weighted Average Unexpired Lease Term” The income for each property applied to the remaining certain term for an individual property or the lease and expressed as a portfolio average in years.

“Waystone” or “Waystone Asset Services” A trading name of Waystone Administration Solutions (company number 2605568).

“Yield on cost” The expected gross yield based on the estimated current market rental value (ERV) of the developments when fully let or actual rental value for completed developments or those pre-let, as appropriate, divided by the estimated or actual total costs of the development.