



# SPECIALISTS IN UK SUPPLY CHAIN REAL ESTATE

Annual Report 2025



# SPECIALISTS IN UK SUPPLY CHAIN REAL ESTATE

We are the UK's largest listed investor in high-quality supply chain real estate and we also control the UK's largest logistics-focused land platform for development.

We are ideally placed to capture the opportunities created by the long-term structural growth in UK logistics and data centres, driven by changes in the way we live and work and our clients' focus on optimising supply chains, increasing efficiencies and improving sustainability performance.

## Our Manager

Our Manager, Tritax Management LLP, specialises in investing in mission-critical supply chain real estate, which is aligned with the structural trends shaping the economy. It has deep expertise in the sector, built up over more than 25 years, and provides a full service to the Company. The Manager creates additional value through its proactive and entrepreneurial approach, enabling it to identify and pursue new opportunities.



## Strategic report

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## Financial Highlights

Operating profit<sup>1</sup>

**£281.6m** +6.1% ↑  
(2024: £265.3m)

Adjusted earnings<sup>2</sup>

**£223.8m** +11.0% ↑  
(2024: £201.7m)

Adjusted earnings per share (EPS, excluding additional DMA income)<sup>3</sup>

**8.38p** +4.1% ↑  
(2024: 8.05p)

IFRS earnings per share

**14.39p** (26.8)% ↓  
(2024: 19.67p)

Dividend per share (DPS)

**8.00p** +4.4% ↑  
(2024: 7.66p)

Total Accounting Return

**5.5%** (3.5)pts ↓  
(2024: 9.0%)

EPRA cost ratio<sup>4</sup> (excluding vacancy costs)

**12.4%** (0.2)pts ↓  
(2024: 12.6%)

Contracted annual rent roll

**£360.9m** +15.1% ↑  
(2024: £313.5m)

EPRA Net Tangible Assets (NTA) per share

**187.76p** +1.2% ↑  
(2024: 185.56p)

IFRS net asset value per share

**187.22p** +1.7% ↑  
(2024: 184.12p)

Portfolio value<sup>5</sup>

**£7.89bn** +20.5% ↑  
(2024: £6.55bn)

Loan to value (LTV)

**33.2%** +4.4pts ↑  
(2024: 28.8%)

## Operational Highlights

Estimated rental value (ERV) growth

**4.0%**

like-for-like ERV growth, supporting valuation growth (2024: 5.4%).

Record logistics portfolio rental reversion

**28.0%**

£101.1 million of portfolio rental reversion and vacancy, of which 73.1% has the potential to be captured by 2028.

Asset disposals

**£415.5 million**

£266.6 million of non-strategic assets and £148.9 million of logistics assets exchanged or sold.

**A** – Alternative Performance Measure

1. Operating profit before changes in fair value and other adjustments.
2. See Note 15 to the financial statements for reconciliation.
3. The anticipated run rate for development management 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 development management income is included in the 8.87 pence Adjusted EPS in 2025. In 2024, £23 million of development management income was included in the 8.91 pence. Adjusted earnings per share becomes 8.38p (2024: 8.05p) when excluding additional development management income.

4. This measure was added in for the first time in 2023 as it is believed to be a key measure to enable meaningful measurement of the changes in a company’s operating costs.
5. 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.

This report provides alternative performance measures (APMs) which are not defined or specified under the requirements of International Financial Reporting Standards. We believe these APMs provide readers with important additional information on our business. Further explanation of APMs and why we use them is set out in the notes to the EPRA and other key performance indicators.



## At a glance

# SPECIALISTS IN UK SUPPLY CHAIN REAL ESTATE

We are specialists in UK supply chain real estate, providing millions of square feet of high-quality, sustainable logistics real estate space each year. We proactively manage our 600+ lettable units – from urban logistics to big boxes – using our sector specialism and deep market insights to stay ahead of trends and meet our clients’ evolving needs. Our approach is proactive and hands-on, focused on leaving positive long-term legacies.

### Navigating our strategic framework

As outlined below, our purpose frames our commitment to being a sustainable business and how we deliver value for stakeholders

#### Our purpose

Creating critical infrastructure to accommodate the future

Via our Strategy

> See page 16



with sustainability embedded

> See pages 52 to 56

for the benefit of our multiple and diverse stakeholders

> See pages 63 to 65

#### Market and trends

Enduring positive structural drivers support the occupier market, which has constrained supply of modern best-in-class real estate

Shifting consumer behaviour

Evolving supply chain

Drive for sustainability

> See pages 26 and 27

#### Business model

> See page 17

Our differentiated approach enables us to capture market opportunities and deliver performance for all our stakeholders

#### Our competitive advantages

##### How we create value

Our portfolio

Our relationships

Our proactive approach

##### Growing the value we create

High-quality assets

Financial returns

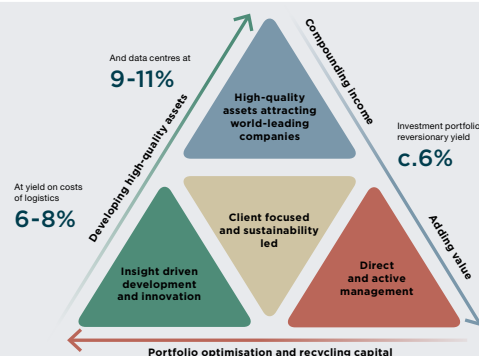
Societal impact

#### How we generate returns

#### Strategic priorities

Our clear strategic priorities frame how we are optimising performance

> See page 16



#1

UK's largest logistics portfolio and development platform

**c.49.1 million sq ft**

High-quality logistics space under management

**600+**

Lettable units across the UK

**c.33.1 million sq ft**

Potential new space through development of land portfolio

## Portfolio

### Investment

Our investment portfolio, which we believe to be the highest quality in the UK, underpins resilient and growing income which in turn supports our progressive dividend.

> See pages 22 and 23

### Development

Our development portfolio provides brand new logistics real estate assets at attractive return levels. Held via capital efficient long-dated options, the land we control provides the potential to more than double our rental income.

> See pages 24 and 25

## Investment case

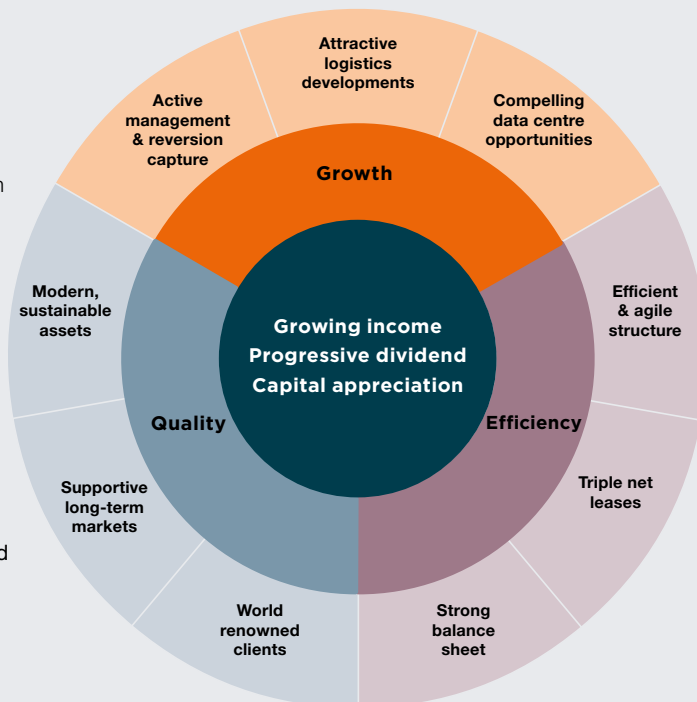
Tritax Big Box is dedicated to investing in and developing high-quality logistics assets in the UK. We offer investors a sustainable blend of long-term growing income and capital growth.

> See pages 4 and 5

Potential to increase adjusted earnings by

**50%**

by the end of 2030.\*



## Key performance indicators (KPIs)

> See pages 48 and 49

The KPIs we use to track our strategic progress are:

1. Adjusted earnings per share

2. Dividend per share

3. Total expense ratio

4. Total Accounting Return (TAR)

5. EPRA Net Tangible Assets (NTA) per share

6. Loan to value (LTV) ratio

7. Weighted average unexpired lease term (WAULT)

8. Global Real Estate Sustainability Benchmark (GRESB) score

\* 50% growth potential by the end of FY30, with the baseline reference being the FY24 Adjusted earnings of £182.4 million. This should not be considered a profit forecast but an ambition. It assumes no material deterioration in macroeconomic conditions, including inflation, interest rates and GDP growth; sustained structural demand in key markets; investment markets remain open and ability to dispose of assets at or near book values. Excludes additional DMA income or portfolio value movements.



# POSITIONED FOR MULTI-YEAR GROWTH

Tritax Big Box is dedicated to investing in and developing high-quality logistics assets in the UK. We aim to offer investors a sustainable and attractive blend of long-term income and capital growth.

## Our investment case is built on quality, efficiency and growth

> Read more about our growth pillars on pages 6 to 11



*“Our investment case is founded on a clear strategy, our expertise and a focus on quality, efficiency and growth, which we constantly optimise to deliver multi-year growth.”*

**Colin Godfrey**  
Chief Executive Officer



## Growth

Our platform has three clear growth drivers, comprising the capture of the record reversion within the portfolio, an attractive and capital efficient development platform and the implementation of a “power-first” data centre pipeline.

Potential to increase adjusted earnings by

**50%**

by the end of 2030.\*



**Capturing record rental reversion and adding value through asset management**

> See pages 6 and 7



**Developing out our attractive logistics pipeline**

> See pages 8 and 9



**Securing opportunities in data centre development which provide the potential for exceptional returns**

> See pages 10 and 11



## Quality

Our market-leading portfolio has high-quality, modern assets, with strong sustainability performance, situated in mission-critical, well-connected locations, let to renowned and ambitious global companies.

This quality underpins the attractive and resilient income characteristics of our portfolio.



## Efficiency

A combination of our efficient external management structure and triple net leases ensures we efficiently convert rental income into earnings for Shareholders. Our structure also allows us to be agile, adapting to changes in our market and capturing opportunities and returns. This is all underpinned by a strong and efficient balance sheet.

\* 50% growth potential by the end of FY30, with the baseline reference being the FY24 Adjusted earnings of £182.4 million. This should not be considered a profit forecast but an ambition. It assumes no material deterioration in macroeconomic conditions, including inflation, interest rates and GDP growth; sustained structural demand in key markets; investment markets remain open and ability to dispose of assets at or near book values. Excludes additional DMA income or portfolio value movements.

## Our growth drivers



### 1 Capturing record rental reversion and adding value through asset management

# UNLOCKING EMBEDDED RENTAL GROWTH

## Overview

Rental reversion is the difference between the rent we are currently receiving from a property and the higher rent we believe the property could achieve in today's market.

Over time, rents across the UK logistics market have increased significantly. Many of our buildings are let on long-term leases agreed several years ago, at lower rent levels. As those leases are reviewed, renewed or re-let, the rent can move closer to today's higher market levels. That uplift is known as rental reversion.

Rental reversion represents future income that is already embedded within the portfolio. As leases reach review or expiry, this income is realised, supporting earnings growth without the need for additional development or acquisitions – i.e. requiring little, if any, capital to capture.

A significant proportion of our rental growth is contractually defined. The majority of the portfolio's leases are subject to annual or 5-yearly reviews, and include:

- open-market rent reviews;
- fixed uplifts; and
- inflation-linked increases.

These mechanisms provide high visibility over future rental growth, with a large part of the uplift already written into existing lease contracts.

We can also accelerate this growth by acquiring assets where rents are materially below current market levels. These properties come with embedded rental reversion, meaning they offer the potential for income to grow as leases are reviewed or re-let.

By targeting acquisitions with higher levels of rental reversion, we:

- increase the amount of future income already "built in" to the portfolio;
- shorten the time it takes to deliver earnings growth; and
- enhance long-term returns for Shareholders.

To unlock this opportunity, we have continued to invest in our capabilities to develop a strong in-house asset management platform, including growing the team through targeted recruitment. This expanded platform allows us to:

- proactively manage rent reviews and lease events;
- work closely with occupiers to secure re-gears and renewals; and
- efficiently manage a greater number of smaller, but highly reversionary, assets.

This platform approach enables us to capture rental growth more quickly and consistently across the portfolio. In addition, since the acquisition of UKCM and the portfolio from Blackstone, the Group has delivered a series of accretive asset management successes – achieving uplifts at or above estimated rental values and setting new benchmarks in key locations.

Our strategy focuses on capturing the significant rental reversion across the portfolio, much of which is contractually defined. By combining this with selective acquisitions of assets with strong reversionary potential – and the asset management capability to unlock it – we can deliver sustainable, visible income growth over time.

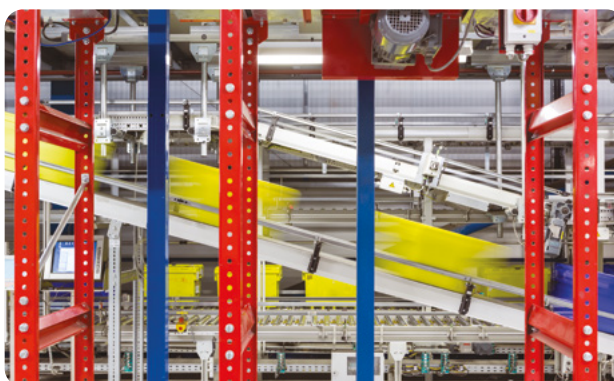
This approach, embedded in the Group's DNA, is fundamental to the ambition of growing adjusted earnings by 50% by 2030. The deliberate, strategic decisions made over the company's lifespan have positioned Tritax Big Box as the UK's leading logistics REIT, with a portfolio that is both resilient and primed for further growth.

## £101.1 million

Reversionary potential

## 73%

Potentially capturable within three years



*New Look, Newcastle-under-Lyme*

*“Several early asset management wins across the recently acquired portfolio from Blackstone have reinforced our view that the reversion potential within the enlarged portfolio is not only substantial, but attainable over the short to medium term. With our expanded capability, we are well placed to capture this reversion over the coming years and translate it into meaningful, sustainable income growth for Tritax Big Box Shareholders.”*

**Petrina Austin**  
Head of Asset Management



#### CASE STUDY

### Progress on the assets acquired from Blackstone

The acquisition of the £1.04 billion portfolio from Blackstone features shorter lengths, accelerating the opportunity to capture reversion. It has already delivered clear evidence of its substantial and capturable reversion potential. In the 10 weeks from completion to year end, our expanded asset management team completed value enhancing initiatives at five urban logistics assets across the UK. This early activity not only demonstrates the team's proactive capability but also highlights the geographic breadth and quality of the portfolio acquired.

These initiatives have collectively driven a meaningful uplift in passing rent, validating our original investment thesis and confirming that the reversion embedded within the assets is both significant and realisable. The results reinforce the strength of our strategy, the depth of our team and the scale of opportunity that these assets bring to the business.

2

Developing out our attractive logistics pipeline

# DEVELOPING MODERN LOGISTICS FOR THE FUTURE

**Overview**

Development is a fundamental pillar of Tritax Big Box’s growth strategy, enabling the Group to deliver modern, sustainable logistics assets that meet the evolving needs of occupiers and underpin long-term income growth. Development creates tailored assets optimised for our portfolio at a higher return point than simply acquiring standing assets in the market. The development platform is now the largest logistics-focused land portfolio in the UK, curated over decades through disciplined site selection, long-term land options, and deep relationships with landowners, local authorities, and occupiers.

The team’s expertise spans the full development lifecycle, from land assembly and planning to construction and leasing. Approximately 80% of the land bank is controlled via long-dated options, providing capital efficiency and flexibility to time delivery in line with market demand. Sites are selected based on strategic connectivity, labour availability, power infrastructure and ESG credentials, ensuring assets are future-proofed and attractive to a broad range of occupiers.

The Group’s agile approach to capital deployment, rigorous underwriting, and focus on stakeholder engagement underpin a track record of delivering superior risk-adjusted returns, at an average 6–8% yield on cost and a current pipeline capable of more than doubling the Group’s rental income.

The platform’s scale and flexibility have enabled the Group to respond rapidly to market opportunities, scaling up or down as appropriate to manage risk and enhance returns. The result is an “evergreen” platform, capable of supporting multi-year growth and delivering high-quality assets that reinforce the Company’s market leadership.

**£295 million**

Potential income from the pipeline

**6–8%**

Targeted yield on cost



L'Oréal, Manchester

*“Our development platform is built on decades of experience, deep relationships and disciplined site selection using capital-efficient land options. By combining expertise, capital efficiency and agility, we’re able to deliver the next generation of logistics assets for our clients and drive long-term value for Tritax Big Box Shareholders.”*

**Charlie Withers**  
Development Director



#### CASE STUDY

### Warburtons at Biggleswade

At Symmetry Park, Biggleswade, Tritax Big Box is delivering a new 25-year pre-let distribution facility for Warburtons as part of its evolving national network. Warburtons selected the site for its exceptional connectivity, resilient power infrastructure and strong local workforce – factors that support flexibility, resilience and long-term efficiency across its operations. Working closely with the occupier, the Tritax team has designed a building tailored to both immediate requirements and future growth. This project forms a key component of the wider multi-phase Biggleswade development, helping unlock further opportunities across the remaining 66 acres.

*“Tritax Big Box has been a great partner throughout the project. They’ve listened closely to what we need as a business and they’ve really worked with us to design a facility that will deliver both now and in the future.”*

**Jim Norton**  
Head of Distribution Network Transformation, Warburtons



## Our growth drivers continued



**3 Securing opportunities in data centre development which provide the potential for exceptional returns**

# POWERING THE UK'S DIGITAL FUTURE

### Overview

The exponential growth in digital data, the rise of AI, and the increasing importance of cloud infrastructure have driven unprecedented demand for high-specification data centres, particularly in key locations such as London and the South East. However, acute constraints on power availability and planning have created significant barriers to entry, resulting in a supply-demand imbalance and attractive rental growth prospects.

Our “power-first” approach is a critical differentiator. By prioritising the acquisition of grid connections and partnering with EDF Renewables, the Group has secured a pipeline of over 1GW of potential capacity, with the ability to deliver a range of data centres on a pre-let basis. This model accelerates delivery, reduces risk and enables the Group to capture premium yields – targeting 9–11% on cost – while retaining flexibility to tailor solutions to occupier requirements.

The strategy is underpinned by the Group’s established development and asset management expertise, as well as its disciplined approach to capital allocation. By leveraging unique capabilities and partnerships created by the Manager, Tritax Big Box is well positioned to capture exceptional risk-adjusted returns from data centre development, supporting the Group’s ambition to deliver sector-leading earnings growth and further diversify its income streams.

**1GW+**

Pipeline of data centre opportunities

**9–11%**

Targeted yield on cost



*CGI of Manor Farm, Slough*

*“Managing risk while maximising returns is at the heart of our power-first and pre-let data centre strategy. By securing power, partnering with EDF, and committing capital only once planning and a pre-let are in place, we remove the long lead-times and uncertainties that constrain this market. Our differentiated approach enables us to deliver resilient, future-ready infrastructure on an accelerated timeline, while ensuring attractive, long-term income for Tritax Big Box Shareholders.”*

**Tim O'Reilly**  
Head of Strategic Power



#### CASE STUDY

### Manor Farm, Heathrow

Tritax Big Box's first data centre development at Manor Farm is enabled by the Manager's capabilities in power. Located in the prime Slough availability zone – Europe's most important data centre cluster – the 107MW scheme combines secured grid connections, adjacency to major fibre routes, and a unique position between two transmission nodes. These attributes enable the Company to deliver one of the UK's largest data centres far ahead of typical market timelines, supported by a 100MW battery storage facility to enhance resilience.

Working closely with prospective occupiers, the scheme is being taken forward on a pre-let basis, ensuring risk is mitigated before major capital is deployed. Manor Farm is the first segment of the Company's multi-site pipeline, opening up a scalable but disciplined, multi-phase platform for future growth.



# ENTERING 2026 WITH STRONG MOMENTUM

We believe Big Box offers an attractive dividend yield today alongside a clear route to c.50% earnings growth by the end of 2030, all supported by a resilient, high-quality portfolio and a highly disciplined, low-risk approach to growth.

*“Over the past year, Tritax Big Box has taken important strategic steps that reinforce both the capabilities of our platform and our growth drivers.”*

**Aubrey Adams**  
Independent Chair



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.

\* 50% growth potential by the end of FY30, with the baseline reference being the FY24 Adjusted earnings of £182.4 million. This should not be considered a profit forecast but an ambition. It assumes no material deterioration in macroeconomic conditions, including inflation, interest rates and GDP growth; sustained structural demand in key markets; investment markets remain open and ability to dispose of assets at or near book values. Excludes additional DMA income or portfolio value movements.



Armstrong Logistics, Lutterworth

### 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 significantly 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 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 next 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 index 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**  
Independent Chair  
26 February 2026

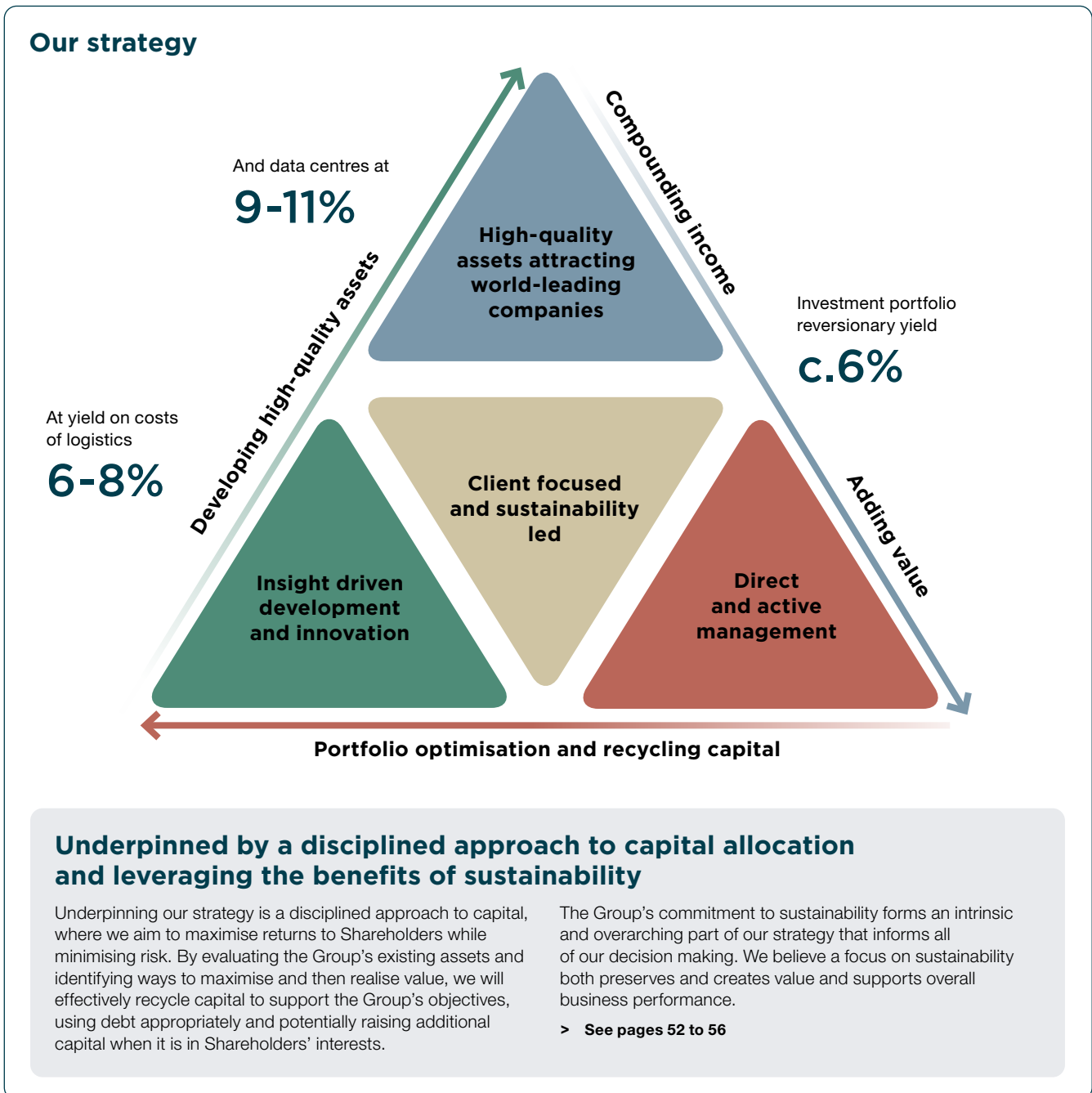
*“We enter 2026 very well positioned with a clear strategy, multiple organic growth drivers, a supportive market backdrop and a strong balance sheet.”*

**Aubrey Adams**  
Independent Chair

Kellogg's, Manchester

# ALIGNED TO LONG-TERM STRUCTURAL GROWTH

We have a clear and compelling strategy designed to capture the significant opportunities our market creates, underpinned by a disciplined approach to capital allocation and emphasis on delivering the performance benefits of sustainability, which is intrinsic to each element of our strategy.



Our Business Model

# BUILDING ON OUR ADVANTAGE

We own, actively manage and develop logistics real estate in strategic locations across the UK, let to clients that include some of the world's largest companies. In doing so, we look to deliver attractive total returns for Shareholders.

## Our competitive advantages

### Focused approach

Our Manager is focused solely on the logistics and supply chain-related market, giving it unrivalled knowledge and understanding of the sector and strong, long-standing relationships with market participants.

### Agile and entrepreneurial culture

Our Manager's culture is agile and entrepreneurial, allowing us to move rapidly to secure the best opportunities and capitalise on client demand for quality logistics warehouses.

### Powerful insights and a combined platform

The scale of our portfolio and our closeness to our clients give us a competitive edge, by providing highly valuable insights into future demand and occupier requirements.

### Integrated approach to sustainability

As our clients seek ways to improve their own sustainability performance our ability to design and construct best-in-class buildings at the cutting edge of sustainability performance both helps secure new leases and ensures asset longevity and relevance within our investment portfolio.

## How we create value

### Unrivalled portfolio

Our focused and high-quality investment portfolio and our extensive development pipeline provide significant opportunity to create value.

### Strong client relationships

We pride ourselves on deep and long-term relationships with our clients, who choose us as a key partner in delivering their supply chain solutions. These relationships create value for our Shareholders and clients.

### Hands on and proactive

We are a hands-on and proactive business which constantly seeks opportunities to create value. By being close both to our clients and assets we can identify opportunities and risks and respond accordingly.

## Growing the value we create

### High-quality buildings for our clients

We own and create high-quality buildings that are critically important to the supply chain operations of our clients, often playing a central role in supporting their business needs and growth ambitions.

### Long-term income and capital growth for our Shareholders

We aim to generate attractive long-term income and capital growth for our Shareholders. In 2025, we declared dividends totalling 8.00 pence per share and delivered a 4.1% increase in Adjusted EPS (excluding additional DMA income).

### Economic and social impact for society and communities

Our buildings benefit local communities more generally. They have strong sustainability credentials (see page 54), helping to minimise their environmental impact, and they also support significant employment in their local areas during construction and in operation.

## How we generate returns

We generate returns through the rent we receive from our clients and from profits associated with our portfolio. We have a low and transparent cost base, with an EPRA cost ratio in 2025 of 12.4% (excluding vacancy costs), efficiently converting the rent we receive into income for Shareholders.

We invoice rents quarterly in advance and have an impressive record of rent collection, ensuring the Group has strong and predictable cash flows. The Manager's fee, which is our largest single administrative cost, is calculated as a percentage of the Group's EPRA Net Tangible Assets (see page 50), providing direct and transparent alignment between Shareholders' interests and the Manager.



## Our Manager – Tritax Management LLP

# OUR MANAGER

We are managed by Tritax Management LLP (Tritax), a specialist investor in mission-critical supply chain real estate.

Tritax manages both publicly listed and private market products that aim to deliver sustainable income and capital growth for investors. Across these funds and products, it oversees c.55 million sq ft of high-quality logistics properties. These are strategically located across the UK and align with the structural trends shaping the future economy.

For almost 30 years, Tritax has deep sector expertise. Its in-house team comprises more than 65 people, whose skill-sets span disciplines such as investment, asset management, development, sustainability, power, finance, research and more.

The Manager's headcount working on Tritax Big Box comprises people both from Tritax Management LLP and Tritax Big Box Developments.

### Working at Tritax

At Tritax, people are valued for their different skills and perspectives and are supported by a collaborative culture that encourages innovation, ambition and personal development.

As part of the Tritax team, people benefit from:

#### Purpose-driven work:

By developing and managing real assets at the epicentre of our customers' supply chains, we invest in and manage real estate which enables the seamless delivery of products – from food to films, clothes to cars – while embedding rigorous sustainability principles into every decision.

#### Inclusive and supportive culture:

As a relationship-driven business, we pride ourselves on a genuinely collegiate environment where diverse perspectives are valued, collaboration is instinctive and people feel empowered to contribute, grow and thrive.

#### Professional growth opportunities:

We encourage continuous development through industry-aligned training, professional accreditations, mentoring, coaching, 'lunch and learn' sessions and tailored skills-building programmes that support progression at every stage of a Tritax career.

#### Commitment to local communities:

In addition to Tritax Big Box's own initiatives, Tritax Management seeks to make a positive social impact where we own or are developing assets, with a focus on education and skills development. Through the Tritax Social Impact Foundation, everyone is encouraged to share their skills with Tritax Big Box's charity partners and support fundraising events such as LandAid SleepOut and XLP marathon walk. For more information on the Company's approach to community investment, see page 55 of the ESG section.

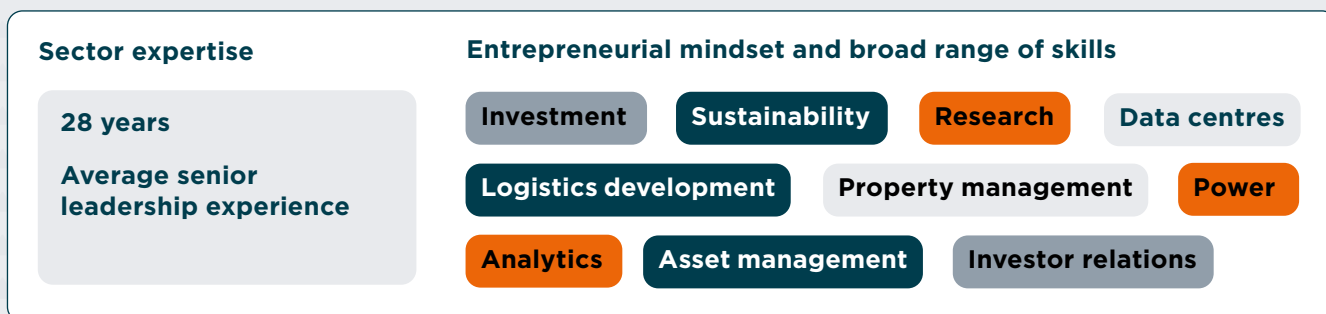


**Sophie Castle**  
Head of People

## Tritax continues to invest in its team and capabilities

Tritax is committed to fostering a collaborative and high-performing workplace. By combining purpose, innovation, and a people-first culture, Tritax continues to attract top talent and deliver on its ambition to create long-term value for clients, investors and communities. Tritax awards shares to employees as part of its remuneration framework, encouraging long-term investment in the business and reinforcing the strong alignment between the Manager and Shareholders, with members of the Manager and the Board now collectively a top-30 shareholder in Tritax Big Box.

### Tritax Management has deep sector experience and an entrepreneurial culture...



#### ...supported by ongoing investment in an engaged team...

**Net Promoter Score (NPS):** A market research metric that rates the likelihood that employees recommend the Company as a good place to work; in 2025 Tritax achieved a score of 50 (2024: 39). (10–30 is generally recognised as a good score, with 50+ considered excellent.)

#### Headcount dedicated to Tritax Big Box



#### Employee engagement score (%)\*



\* The annual employee engagement survey (which began in 2021) is completed by employees of Tritax Management LLP only and does not include equity partners or Tritax Big Box Developments. The NPS data is collected in the same survey.

#### ...all delivered to Tritax Big Box cost effectively.

#### Effective management fee (%)



*“At Tritax, people are valued for their different skills and perspectives and are supported by a collaborative culture that encourages innovation, ambition and personal development.”*



# SPACES IN HIGH-QUALITY BUILDINGS

In line with our purpose, we work closely with our clients to deliver the space they need to succeed. Modern and prime logistics buildings occupy a critical position within our clients' supply chain and must meet a broader range of requirements.

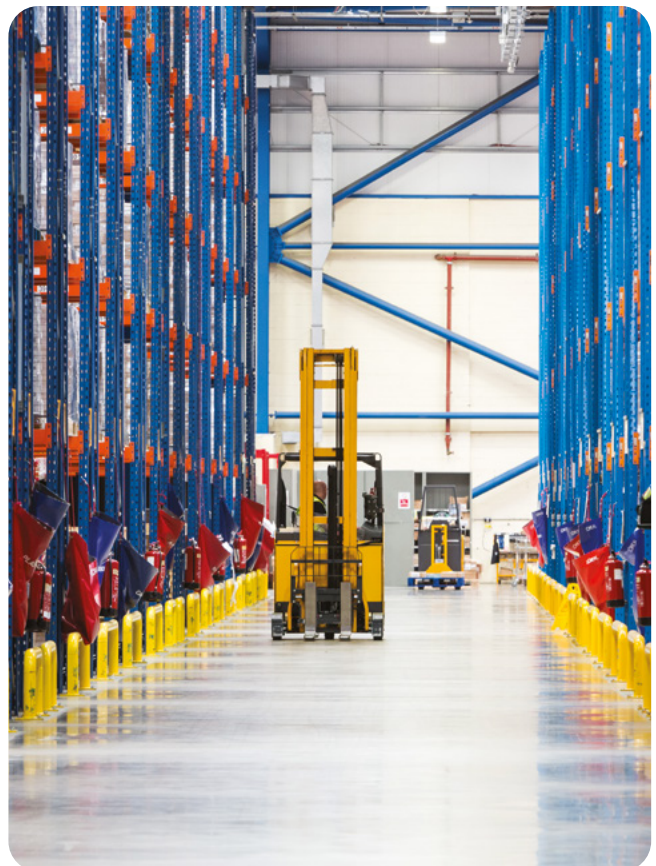
*“Building performance, clean energy and fleet transition are top of mind for many clients, as they look to enhance the sustainability of their operations.”*

**Petrina Austin**  
Head of Asset Management

## How we are performing

### Research- and relationship-driven

In line with our purpose, the Manager's team works in partnership with our clients to deliver the space they need to succeed and ensure our buildings maximise their operational effectiveness. We undertake extensive research to understand and help develop our clients' supply chain networks. Complementing extensive analytical research are our team's personal relationships, established through a hands-on approach and frequent client interactions. This combination of analysis and relationship-building informs our asset strategies to help future-proof builds for clients and grow income and capital value for Shareholders.



L'Oréal, Manchester

## How our assets meet client needs

### Size

With the UK's largest investment and land portfolios, we can provide clients with a range of building sizes from urban/last mile to large "mega" boxes optimised to suit their requirements. This range of sizes enables us to offer an end-to-end solution across our clients' supply chain networks.

### Sustainable

Our clients are increasingly looking to occupy sustainable assets. Approximately 80% of our investment portfolio has an EPC grade of B or above and we continue to invest in ESG initiatives, such as on-site renewable energy generation. Our development activity includes our commitment to net zero carbon in construction. Increasingly, sustainability is a point of competitive differentiation which we are well placed to take advantage of.

### Modern

Our investment portfolio has an average building age of 10 years and our development activity creates a long-term pipeline of state-of-the-art buildings, to meet the requirements of market-leading occupiers and provide a continual process of portfolio renewal.

### Location

Our investment and land assets are in strategically important logistics locations where our clients want to be. These assets benefit from strong transport infrastructure and suitable power and labour supplies.

### Innovative

The scale and flexibility of our buildings make them suitable for a wide range of clients to install the latest technology, including highly automated and robotic stocking and retrieval systems, which improve efficiencies and reduce costs.

## Evolving supply chain requirements



### Workplace

Providing a safe workspace with an increasing component of office and collaborative working spaces and higher levels of amenities such as cafés, restaurants and gyms.

### Technology and maintenance

Greater requirements for high levels of automation, supported by power and digital infrastructure, sensors and smart building technology, increasing overall central network visibility of inventory.

### Labour

Clients frequently note access to a high-quality local labour market as one of their greatest requirements. Choice of location and ways to enhance the overall employee proposition are now being factored into new logistics buildings.

### Carbon performance

Clients are now focused on achieving their Paris-aligned performance pathways, increasing scrutiny of whole life carbon emissions from supply chains and logistics buildings.

### Biodiversity and wellbeing

Focus on increasing local biodiversity and measures that improve general employee wellbeing, such as green and active spaces and wildlife habitats.

### Operations

Clients are seeking highly efficient buildings with high-quality floors and greater loading requirements combined with increased roof height, appropriate access, yard space and parking to help support efficient operations.

### Social impact and partnerships

Clients must increasingly consider their social impact, and how they can utilise local supply chains and support employee and community engagement.

### Energy generation and use

Access to significant amounts of affordable, reliable and increasingly decarbonised power is a central requirement for clients to support greater automation and electrification of vehicle fleets.

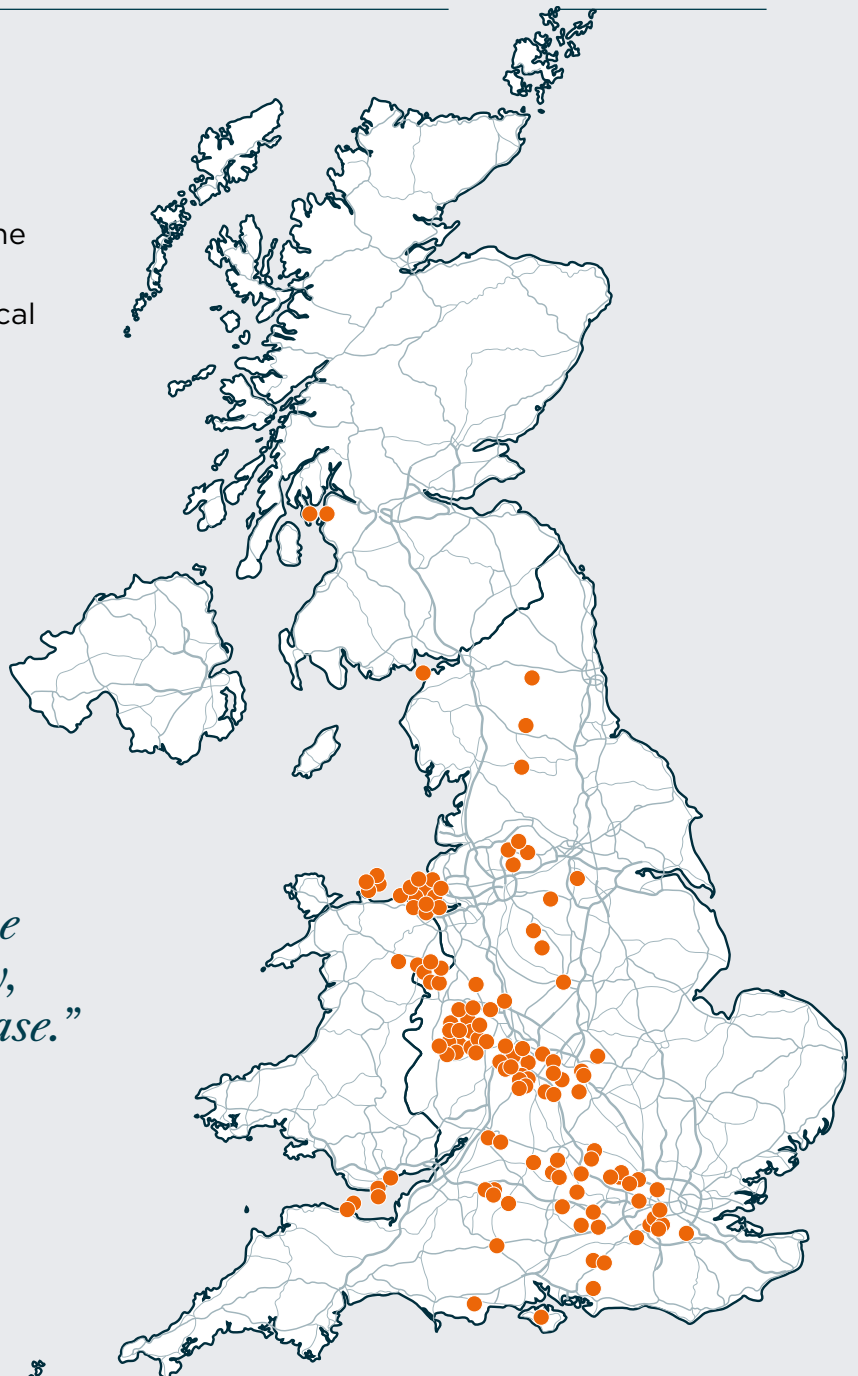
# OUR INVESTMENT PORTFOLIO

Our investment portfolio comprises our standing investments, which are situated in strategically important logistics locations across the UK, with easy access to transport infrastructure, a skilled workforce and suitable power and data connectivity. This makes them highly attractive to current and potential clients.

## Diversified by client and sector

Our portfolio is let to 411 clients across 144 logistics assets, providing a high degree of diversification by client and sector. These clients include some of the world’s largest companies and are weighted towards defensive, non-cyclical or high-growth sectors, helping to reduce our risk.

● Logistics portfolio



*“We believe our investment portfolio is the strongest in the UK, based on its asset quality, location and diverse client base.”*

## Contribution from the portfolio acquired from Blackstone

Overall contracted rent at acquisition

**£52.5 million**

Embedded rental reversion on urban assets at acquisition

**38%**

Overall space under management added at acquisition

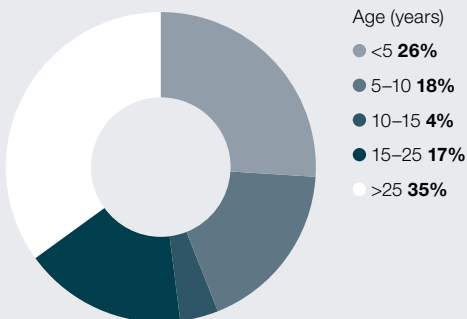
**6.5m sq ft**

### A portfolio that reflects our strategy

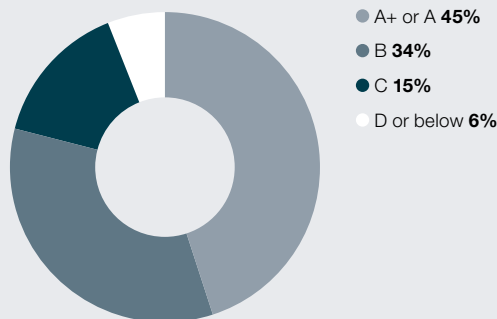
The investment portfolio is weighted towards assets that deliver resilient and growing income. Complementing the UKCM assets acquired in 2024, the £1.04 billion portfolio acquired from Blackstone has reshaped the Group into a genuinely end-to-end UK logistics platform. These transactions have increased our exposure to urban logistics to around 20% of the portfolio, up from c.2% in 2022, giving us a well-balanced mix across building sizes and locations. The Blackstone assets were acquired materially below replacement cost, offering attractive entry pricing and significant near-term opportunities to capture rental reversion.

This purposeful shift into urban logistics enhances our exposure to shorter leases and open-market rent reviews, increasing our ability to unlock reversionary potential. This growth is underpinned by the strong, predictable income generated by our mission-critical big box assets, let to some of the world's most important companies. The significant majority of these leases are full repairing and insuring, equivalent to US "triple-net" leases, ensuring a high proportion of gross rent flows through to net rental income.

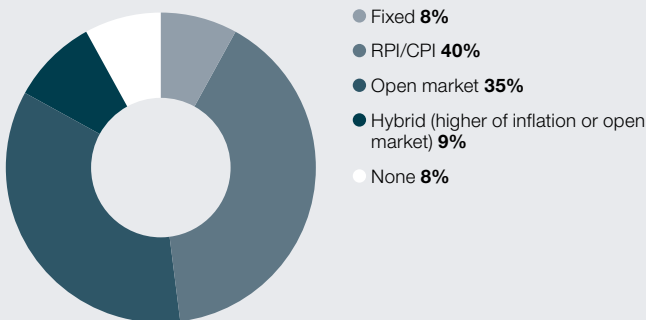
### Modern buildings...



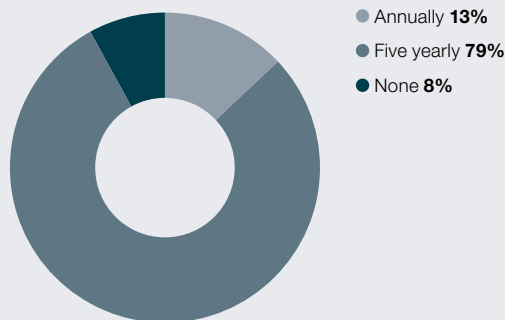
### ...with high EPC ratings...



### ...attractive blend of review types...



### ...and frequency



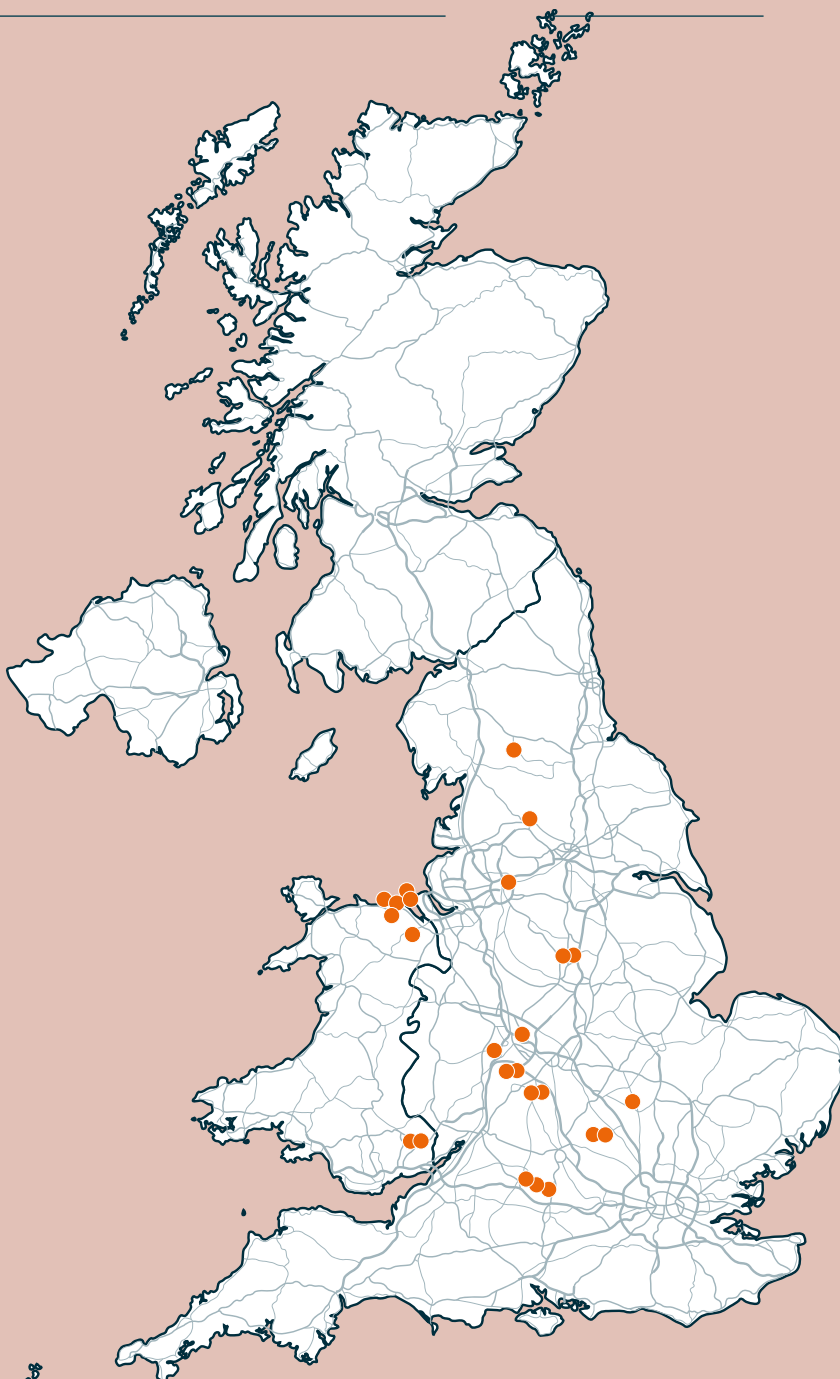
# OUR DEVELOPMENT PORTFOLIO

Through long-dated, capital efficient options, we control the UK’s largest land portfolio for logistics development. The development portfolio comprises sites across the UK which between them have the potential over the long term to deliver c.33 million sq ft of high-quality new logistics space, enabling us to more than double our existing investment portfolio.

## Insight driven development and innovation

Development complements our investment portfolio by enhancing overall returns, as we target a yield on cost for new logistics assets of 6-8%, while carefully managing risk.

● Development portfolio



Number of sites

**25**

Potential developable space

**33.1 million sq ft**

Total potential income

**£295.3 million**

Share of land portfolio held under option

**80-85%**

Annual logistics development capex guidance

**£200-250 million**

Logistics development yield on cost guidance

**6-8%**

*“We deliver modern, thoughtfully designed buildings for our clients in prime UK locations through our unmatched logistics property and land portfolio.”*

### Developing a portfolio that reflects our strategy and supports our clients

We work with renowned global brands and companies at the start of their growth journey, using our first-hand understanding of the supply chain so we can create the space they need to succeed, now and in the future.

This starts with the specific strategic criteria we use when selecting high-quality logistics locations which comprise our land portfolio. We choose sites with excellent connectivity and labour availability, combined with a supportive local authority and proactive planning record. We choose locations which can support scalable and flexible assets, often aided by their topography, with good power availability and the potential for strong sustainability performance. These sites are then generally held via capital-efficient options, which can be drawn down as occupier requirements progress and planning permission is secured.

### Development Management Agreements (DMAs) deliver a high-return, capital light source of profit

Our development programme mainly creates investment assets, but we sometimes develop assets for freehold sale via a DMA to accelerate profit. Under a DMA, we manage development for a fee and/or profit share without owning the site or completed asset. DMAs provide high returns with minimal capital investment.

### Leveraging our expertise via a decisive move into power and data centres

Tritax Management LLP has secured fast-tracked power access in key London areas. It acquired a site at Manor Farm, Heathrow to develop a 147MW data centre, one of the UK's largest. This included a 50% stake in a joint venture with a leading European renewable energy company to secure the necessary power capacity and deploy the associated power infrastructure. With a 9.3% yield and over 40% profit on costs, the project could see its 107MW Phase 1 completed by H2 2027, pending planning and pre-let. Tritax Big Box also secured first refusal on future data centre opportunities, including a 1 GW power pipeline.





# LONG-TERM STRUCTURAL DRIVERS CONTINUE TO SUPPORT THE SECTOR

## Structural trends

### Shifting consumer behaviour

### Evolving supply chain

### Drive for sustainability

#### Real estate impact

##### E-commerce/ omni-channel retail

- Consolidation/automation
- Network realignment
- High-quality, modern buildings

##### Digitalisation

- Last-mile delivery
- Data centre demand
- Increased power requirements

##### Increased resilience

- Higher stock volumes
- Supply chain visibility/technology

##### Greater efficiency

- Increased automation
- Larger buildings

##### Decarbonisation

- Low carbon buildings performance
- Renewable energy
- Sustainable transport

##### Employee attraction and wellbeing

- Improved amenities
- Skilled labour
- Healthy and engaged workforce

## Tritax Big Box strategy

### Focus on:

- Location, power and labour
- High-quality, mission-critical, modern logistics and data centre facilities

### Long-term structural drivers support our sector

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

- **shifting consumer behaviour;**
- **evolving supply chain; and**
- **drive for sustainability.**

Combined, these 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 ft<sup>1</sup>. 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.

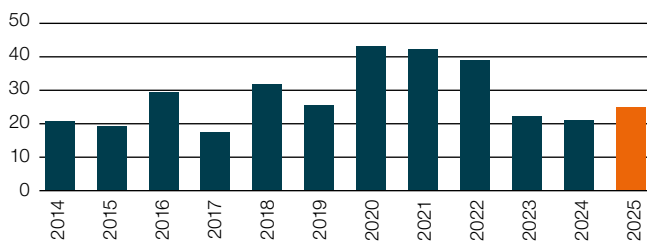
Activity in 2025 was led by Third Party Logistics providers (“3PLs”), which accounted for 30% of take up<sup>1</sup>. 3PLs are winning contracts from new and existing customers, as they outsource operations in an increasingly complex environment. Most 3PLs are looking at newly developed speculative space 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.

1. CBRE

## UK take-up (2014–25)

M sq ft



Online retail sales volumes continue to grow with e-commerce penetration now exceeding 28%<sup>2</sup>. 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 demand<sup>1</sup> as they modernise and adapt their networks. Food retailers have also been active, contributing 10%<sup>1</sup> (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%<sup>1</sup>.

### 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-19 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 end<sup>1</sup>. 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 end<sup>1</sup>. This is 47% lower than the 12.8 million sq ft a year ago<sup>1</sup>, 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.

## 47% decrease in speculative space under construction

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 2025<sup>1</sup>. 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 active<sup>3</sup>.

Prime market pricing for logistics buildings in the East Midlands remained at 5.25%<sup>1</sup> 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%<sup>1</sup>.

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.

1. CBRE  
2. ONS  
3. DTRE

# DELIVERING OUR STRATEGIC PRIORITIES

*“With strong occupier demand, the successful integration of recent acquisitions and supportive structural trends, we enter 2026 well placed to deliver on our three growth drivers and our ambition to grow adjusted earnings by 50% by 2030.\*”*

**Colin Godfrey**  
Chief Executive Officer



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

Each element of our total portfolio provides opportunities to generate income and value growth. The total 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).

	31 December 2025 % of GAV	31 December 2024 % of GAV
Total portfolio		
Logistics portfolio	90.7%	88.1%
Non-strategic assets	1.9%	6.1%
Investment portfolio	92.6%	88.1%
Development portfolio	7.4%	5.8%
<b>Total portfolio</b>	<b>100.0%</b>	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.

\* 50% growth potential by the end of FY30, with the baseline reference being the FY24 Adjusted earnings of £182.4 million. This should not be considered a profit forecast but an ambition. It assumes no material deterioration in macroeconomic conditions, including inflation, interest rates and GDP growth; sustained structural demand in key markets; investment markets remain open and ability to dispose of assets at or near book values. Excludes additional DMA income or portfolio value movements.

## A consistent strategy that continues to deliver

Our strategy is designed to capture the significant value inherent in our portfolio. 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 components of the strategy are:

1

#### Owning high-quality assets attracting world-leading clients

Delivering long-term, resilient and growing income from our portfolio.

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

Portfolio value  
– investment portfolio

**£7.15bn** 23.9%  
(2024: £5.77bn)

Number of lettable units  
– logistics portfolio

**641** 218.9%  
(2024: 201)

Gross lettable area  
– logistics portfolio

**48.5m sq ft** 16.0%  
(2024: 41.8m sq ft)

Estimated rental value  
– logistics portfolio

**£448.6m** 23.6%  
(2024: £362.9m)

Contracted rent  
– logistics portfolio

**£347.7m** 22.6%  
(2024: £283.7m)

Number of clients  
– logistics portfolio

**411** 221.1%  
(2024: 128)

Vacancy  
– logistics portfolio

**5.6%** (0.2)pts  
(2024: 5.8%)

Total portfolio vacancy

**5.6%** (0.1)pts  
(2024: 5.7%)

WAULT  
– logistics portfolio

**9.6yrs** (1.0)yrs  
(2024: 10.6yrs)

Like-for-like ERV growth  
– logistics portfolio

**4.0%** (1.4)pts  
(2024: 5.4%)

## 1. Owning high-quality assets attracting world-leading clients continued

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.

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 direct and active management 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	<b>19.3%</b>	11.0%
100–250k sq ft	<b>10.6%</b>	10.7%
250–500k sq ft	<b>27.1%</b>	28.9%
>500k sq ft	<b>43.0%</b>	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	<b>35.6%</b>	35.9%
South West	<b>3.4%</b>	3.0%
East Midlands	<b>13.9%</b>	14.3%
West Midlands	<b>23.9%</b>	22.3%
North East	<b>12.7%</b>	16.0%
North West	<b>8.7%</b>	6.8%
Scotland	<b>1.8%</b>	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
Amazon	13.3%
Iron Mountain	4.4%
Tesco	4.0%
Morrisons	3.6%
The Co-operative Group	3.4%
Argos	3.4%
B&Q	3.1%
Sainsbury's	2.2%
Ocado	2.1%
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; and
- 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*	7.7%	1.6%

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

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.

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%.

	31 December 2025	31 December 2024	Change
Investment portfolio ERV			
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 (%)*	28.0%	26.1%	1.9 pts

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

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 per sq ft (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 base line to 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.

1. Owning high-quality assets attracting world-leading clients continued

**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
<b>Total</b>	<b>5.6%</b>	<b>5.7%</b>	<b>(0.1) pts</b>

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*	5.0	1.4%	6.2
<b>Total</b>	<b>5.0</b>	<b>1.4%</b>	<b>33.2</b>

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

**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

Completed disposals  
(gross proceeds)\*

**£353.2m** 151.6%  
(2024: £140.4m)

Acquisitions  
(consideration)

**£1,109.5m**  
(2024: £1,262.9m)

Proportion of portfolio reviewed

**21.2%** (3.2)pts  
(2024: 24.4%)

Contracted rent uplifts  
– reviews and lease events

**£10.5m** (11.8)%  
(2024: £11.9m)

Completed disposals  
(area)

**2.2m sq ft** 266.7%  
(2024: 0.6m sq ft)

Acquisitions

**7.0m sq ft**  
(2024: 6.4m sq ft)

Change in contracted rent from lease  
expiries/new lettings

**£(0.1)m** 66.7%  
(2024: -£0.3m)

EPRA like-for-like  
rental growth

**4.2%** 0.3pts  
(2024: 3.9%)

Completed disposals  
(contracted rent)

**£24.3m** 219.7%  
(2024: £7.6m)

Portfolio subject to rent review  
in year

**20.9%** (5.8)pts  
(2024: 26.7%)

Contracted rent uplifts  
– reviews and lease events

**12.5%**  
(2024: 12.5%)

\* £415.5 million when including transactions  
which had exchanged but not yet completed  
as at the date of publication.

### Rent reviews and expiries\*

Review type	Frequency	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	—	—	—
<b>Total rent reviews</b>		<b>102.6</b>	<b>28.5</b>	<b>126.8</b>	<b>93.3</b>	<b>25.9</b>	<b>111.7</b>	<b>75.1</b>	<b>20.8</b>	<b>86.1</b>
Lease expiries		12.1	3.4	18.2	20.0	5.5	24.9	12.5	3.5	14.9
<b>Total lease events in year</b>		<b>114.7</b>	<b>31.9</b>	<b>145.0</b>	<b>113.3</b>	<b>31.4</b>	<b>136.6</b>	<b>87.6</b>	<b>24.3</b>	<b>101.0</b>

\* Includes both non-strategic and logistics assets.

### 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.

2. Direct and active management continued

**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.

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 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%
<b>Total rent reviews</b>	<b>26</b>	<b>21.2%</b>	<b>6.9</b>	<b>10.4%</b>
Lease events (renewals and extensions)	27	5.5%	3.6	20.9%
<b>Total for all rent reviews and lease events</b>	<b>53</b>	<b>26.7%</b>	<b>10.5</b>	<b>12.5%</b>

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%.

In addition, 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, and 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:

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



L'Oréal, Manchester

### 3. Insight driven development and innovation

#### Development starts

**1.4m sq ft** (26.3)%

(2024: 1.9m sq ft)

Of which DMA starts\*: **0.3m sq ft**

#### Space under construction (ERV)

**£19.6m** (10.1)%

(2024: £21.8m)

#### Development completions let (£m added to passing rent)

**£2.8m** (62.2)%

(2024: £7.4m)

#### Total development capex

**£440.0m** 98.5%

(2024: £221.7m)

#### Development annualised contribution to passing rent

**£6.7m** (9.5)%

(2024: £7.4m)

#### Total planning consented land at the year end

**5.1m sq ft** (3.8)%

(2024: 5.3m sq ft)

#### Development starts (ERV)

**£13.3m** (7.6)%

(2024: £14.4m)

#### Development completions

**1.7m sq ft**

(2024: 1.7m sq ft)

Of which DMA completions\*: **0.8m sq ft**

#### Development capex – logistics

**£231.0m** 4.2%

(2024: £221.7m)

#### Development lettings

**0.4m sq ft** (60.0)%

(2023: 1.0m sq ft)

#### Average yield on cost for development lettings

**8.0%** 0.9pts

(2024: 7.1%)

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

#### Space under construction

**£1.8m** (5.3)%

(2024: £1.9m)

#### Development completions let

**0.2m sq ft** (75.0)%

(2024: 0.8m sq ft)

#### Development capex – data centres

**£209.0m**

(2024: £0.0m)

#### Development lettings

**£3.9m** (64.9)%

(2024: £11.1m)

#### Planning consents secured

**1.2m sq ft**

(2024: 1.2m sq ft)

### 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.	We maintained an appropriate level of construction starts in 2025 consistent with 2024 levels, when excluding freehold activity.  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 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.

### 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 development pipeline						
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
<b>Total</b>	<b>20.2</b>	<b>14.9</b>	<b>5.1</b>	<b>40.2</b>	<b>1.8</b>	<b>19.6</b>

## 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:

1. **Current development pipeline** – assets under construction, which are either pre-let, let during construction or speculative developments. The Group owns these sites.
2. **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.
3. **Future development pipeline** – longer-term land opportunities, which are principally held under option, and which are typically progressing through the planning process.

3. Insight driven development and innovation continued

The UK's largest land portfolio for logistics development continued

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.

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

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 pre-sold 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 utilities 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.**

## 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.

# STRONG OPERATIONAL AND FINANCIAL PERFORMANCE

*“Supported by our three multi-year growth drivers, we have the potential to grow adjusted earnings by 50% by the end of 2030\*.”*

**Frankie Whitehead**  
Chief Financial Officer



## 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.

\* 50% growth potential by the end of FY30, with the baseline reference being the FY24 Adjusted earnings of £182.4 million. This should not be considered a profit forecast but an ambition. It assumes no material deterioration in macroeconomic conditions, including inflation, interest rates and GDP growth; sustained structural demand in key markets; investment markets remain open and ability to dispose of assets at or near book values. Excludes additional DMA income or portfolio value movements.

## 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:

	Pence
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
<b>2025 Adjusted EPS excluding additional DMA income</b>	<b>8.38</b>
Additional DMA income	0.49
<b>2025 Adjusted EPS</b>	<b>8.87</b>

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. 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 Shares<sup>1</sup>, 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).

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

2. Excluding additional DMA income.

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)
<b>Total consideration paid</b>	<b>974.3</b>
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%. 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 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 an 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<sup>2</sup> as the primary measure of recurring earnings and the most appropriate measure when determining dividend distributions. Adjusted EPS<sup>2</sup> 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)
<b>As at 31 December 2025</b>	<b>360.9</b>

### 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.

However, DMA income, however, is 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 EBITDA<sup>1</sup> 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).

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.

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

## 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 pay-out 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
<b>Total</b>	<b>8.000p</b>		

The total dividend of 8.00 pence was a 4.4% increase (2024: 7.66 pence). The pay-out 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 £m	31 December 2024 £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
<b>Portfolio value</b>	<b>7,894.6</b>	<b>6,547.9</b>

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%). 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:

	Pence
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)
<b>EPRA NTA per share as at 31 December 2025</b>	<b>187.76</b>

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)
<b>Total Accounting Return</b>	<b>5.5</b>

## 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 share issue 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.

## Financial results continued

### 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
<b>Loan notes</b>				
2.625% Bonds 2026	Dec 2026	65.6	65.6	65.6
2.86% Loan notes 2028	Feb 2028	250.0	250.0	250.0
2.98% Loan notes 2030	Feb 2030	150.0	150.0	150.0
3.125% Bonds 2031	Dec 2031	250.0	250.0	248.5
4.75% Bonds 2032	Nov 2032	300.0	300.0	297.1
1.5% Green Bonds 2033	Nov 2033	250.0	250.0	247.7
<b>Bank borrowings</b>				
RCF (syndicate of seven banks)	Oct 2029	500.0	190.0	190.0
RCF (syndicate of six banks)	Jun 2030	400.0	133.0	133.0
Helaba	Jul 2028	50.9	50.9	50.9
PGIM Real Estate Finance	Mar 2027	90.0	90.0	90.0
Canada Life	Apr 2029	72.0	72.0	72.0
Barclays	Oct 2027	150.0	150.0	150.0
Barings Real Estate Advisers	Apr 2027	100.0	100.0	100.0
Barings Real Estate Advisers	Feb 2031	100.0	100.0	100.0
Santander	Apr 2028	622.0	622.0	622.0
<b>Total</b>		<b>3,350.5</b>	<b>2,773.5</b>	<b>2,766.8</b>

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 Blackstone portfolio consideration. 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.

**Frankie Whitehead**  
Chief Financial Officer  
26 February 2026

# STAKEHOLDER QUESTIONS



**Colin Godfrey**  
Chief Executive Officer

## What gives you confidence in delivering your 2030 adjusted earnings ambition?

Our confidence is underpinned by the strength and resilience of our portfolio, the quality of our client base, and our disciplined approach to growth. The transformational progress made in 2025 will enable us to capture further substantial rental reversion as well as adding a new growth driver to the business in a complementary adjacent sub-sector, which is also supported by strong structural demand-supply trends. With embedded opportunities across asset management, logistics development and data centres, we are well placed to achieve c.50% earnings growth by the end of 2030. Our robust balance sheet, prudent capital allocation, and continued investment in our team provide the foundation for sustainable growth and attractive returns for Tritax Big Box Shareholders. I have never been more confident in or excited about what the business can deliver in the short, medium and long term.

*“I have never been more confident in or excited about what the business can deliver in the short, medium and long term.”*



**Aubrey Adams**  
Independent Chair

## What were the standout achievements made in 2025?

2025 was a landmark year for Tritax Big Box, marked by two pivotal achievements: the acquisition of an exceptional portfolio from Blackstone and the launch of our “power-first” data centre pipeline. The Blackstone transaction significantly increased our urban logistics exposure, adding well-located assets at attractive entry prices whilst accelerating our ability to capture rental reversion. Simultaneously, our data centre strategy positions us at the forefront of key global trends, targeting exceptional risk-adjusted returns. These milestones, alongside continued progress in asset management and development, have strengthened our portfolio, enhanced our growth prospects, and reinforced our reputation as the UK’s leading logistics REIT.



**Frankie Whitehead**  
Chief Financial Officer

## How are your funding levers and financial strength supporting growth?

Our financial strength is reflected in a robust balance sheet, built on disciplined use of leverage as well as access to multiple funding sources. In 2025, we successfully refinanced major debt facilities, issued new bonds and maintained liquidity to support strategic acquisitions and development. Asset disposals have enabled us to recycle capital into higher-returning opportunities, while our prudent approach to leverage ensures flexibility and resilience. The Group’s upgraded credit rating to A3 and strong liquidity position provide confidence in our ability to fund growth across our logistics and data centre pipelines, all whilst delivering high-quality earnings growth, supporting progressive dividends for Tritax Big Box Shareholders.



**Petrina Austin**  
Head of Asset  
Management

### How have you adapted your business to manage a greater volume of urban and last mile logistics assets?

We have successfully grown our urban logistics exposure to 20% of our portfolio through the acquisitions of the UKCM and Blackstone portfolios. In parallel, Tritax Management has been investing in its capabilities to ensure it can maximise the full value from these opportunities. This investment has been formed of increased head count, recruiting a range of people with the necessary skills and experience, and in our systems and processes. The combination of the two will ensure we can continue to provide the high level of service our clients expect and capture the significant opportunities in these assets to maximise returns for Tritax Big Box Shareholders.



**Bjorn Hobart**  
Investment Director

### How has the disposal programme, post the UKCM acquisition progressed?

Despite lower transactional activity in the investment market, we have made exceptional progress in our capital recycling programme.

With the non-strategic assets that formed part of the UKCM acquisition we have nearly completed our exit, with c.80% sold and only three non-core assets remaining. This is a great achievement given some of the weaker sub-sectors in which these assets were. We are on track to sell these assets in line with our acquisition cost as guided to.

In parallel, we continue to review our logistics portfolio and selling assets where appropriate – recycling the capital into higher returning opportunities.



**Ian Brown**  
Head of Corporate  
Strategy and Investor  
Relations

### Do you see the potential for further acquisition activity?

M&A activity is something the Board remains mindful of, with all options weighed and considered thoughtfully and appropriately. This disciplined process underpinned the successful acquisitions of UKCM and the Blackstone portfolio, each identified, analysed, appraised and executed to strengthen the business strategically. As ever, this is approached with a keen eye on capital allocation and a commitment to ensuring any transaction is accretive and aligned with Shareholder interests.

That said, our focus is firmly on the substantial organic growth opportunities within our three explicit growth drivers – capturing rental reversion, developing our logistics pipeline, and delivering data centre projects – as showcased at this year's Capital Markets Day. These opportunities are within our short- and medium-term reach and represent a clear path to achieving our 2030 adjusted earnings growth ambition. While we remain open to compelling opportunities, management attention and energy will continue to be applied to these drivers, ensuring disciplined execution and value creation for Shareholders.



**Henry Stratton**  
Head of Research  
and Strategy

### How has 2025 shaped out for occupational markets?

Take-up increased by 22% to 25.6m sq ft with demand from a diverse range of occupier types for buildings across all size bands. Looking ahead, market dynamics will benefit from reduced supply, as space under construction fell over 2025. This was particularly the case for speculatively developed buildings, which were 47% down at year end, at 6.8m sq ft.

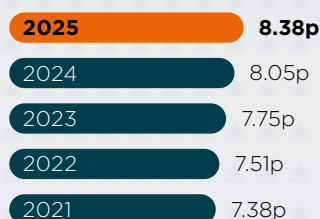
Vacancy stands at 7.1% but the picture is far from uniform, with the average smoothing out significant differences by building type and geography. Vacancy for newly developed space, for example, fell in the second half of 2025, while second-hand vacancy increased. Rental growth remains ahead of inflation, at 3.9%, creating real income growth.

## Key Performance Indicators

# MEASURING OUR PERFORMANCE

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.

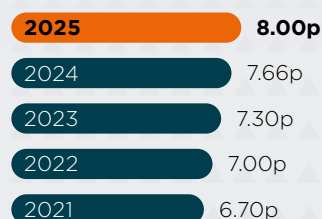
### 1. Adjusted earnings per share (excluding additional DMA income)



**8.38p**

per share for the year to 31 December 2025 (2024: 8.05p)

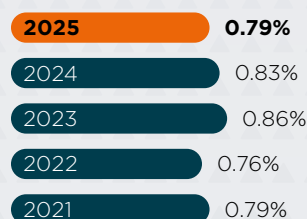
### 2. Dividend per share



**8.00p**

per share for the year to 31 December 2025 (2024: 7.66p)

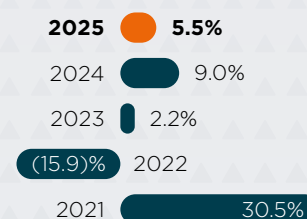
### 3. Total Expense Ratio



**0.79%**

at 31 December 2025 (31 December 2024: 0.83%)

### 4. Total Accounting Return (TAR)



**5.5%**

for the year to 31 December 2025 (2024: 9.0%)

## Relevance to strategy

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

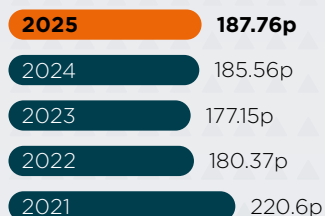
The dividend reflects our ability to deliver a low-risk but growing income stream from our portfolio and is a key element of our TAR.

This is a key measure of our operational performance. Keeping costs low supports our ambition to maximise returns for Shareholders.

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.



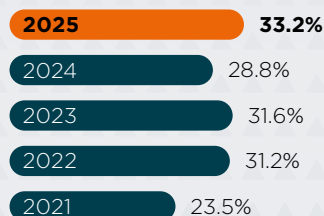
Next, Doncaster

5. EPRA NTA per share<sup>1</sup>

**187.76p**

at 31 December 2025  
(31 December 2024: 185.56p)

## 6. Loan to value ratio (LTV)



**33.2%**

at 31 December 2025  
(31 December 2024: 28.8%)

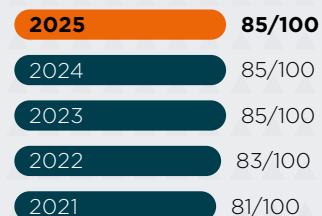
## 7. Weighted average unexpired lease term (WAULT)



**9.6 years**

at 31 December 2025  
(31 December 2024: 10.3 years)

## 8. Global Real Estate Sustainability Benchmark (GRESB) score



**85/100<sup>2</sup>**

and four Green Star rating in 2025

**99/100**

and five Green Star rating for developments in 2025

## Relevance to strategy

The EPRA NTA reflects our ability to grow the portfolio and to add value to it throughout the lifecycle of our assets.

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.

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.

The WAULT is a key measure of the quality of our portfolio. Long lease terms underpin the security of our income stream.

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.

2. GRESB changed its scoring methodology in 2024 and the result is not directly comparable to previous years.

# MEASURING OUR PERFORMANCE

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 measures, please see the Notes to the EPRA and other key performance indicators.

1. EPRA Earnings (diluted)	2. EPRA Net Tangible Assets	3. EPRA Net Reinstatement Value (NRV)	4. EPRA Net Disposal Value (NDV)
See note 15.	See note 30.		
<b>2025</b> £212.7m/8.42p	<b>2025</b> £5.1bn/187.76p	<b>2025</b> £5.6bn/207.56p	<b>2025</b> £5.2bn/193.06p
2024 £202.3m/8.93p	2024 £4.6bn/185.56p	2024 £5.0bn/203.51p	2024 £4.8bn/192.6p
2023 £113.1m/6.01p	2023 £3.4bn/177.15p	2023 £3.7bn/195.19p	2023 £3.5bn/183.95p
2022 £144.8m/7.66p	2022 £3.4bn/180.37p	2022 £3.8bn/201.17p	2022 £3.6bn/192.18p
2021 £131.2m/7.47p	2021 £4.2bn/222.6p	2021 £4.5bn/242.84p	2021 £4.1bn/219.27p
<b>£212.7m/ 8.42p per share</b>	<b>£5.1bn/ 187.76p per share</b>	<b>£5.6bn 207.56p per share</b>	<b>£5.2bn/ 193.06p per share</b>
(2024: £202.3m/ 8.93p per share)	as at 31 December 2025 (31 December 2024: £4.6bn/185.56p per share)	as at 31 December 2025 (31 December 2024: £5.0bn/203.51p per share)	as at 31 December 2025 (31 December 2024: £4.8bn/192.60p per share)

## Purpose

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.

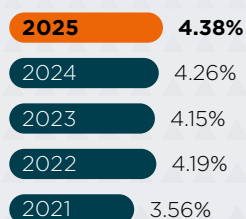
Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.

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.

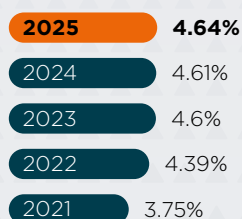


**5. EPRA Net Initial Yield (NIY)**



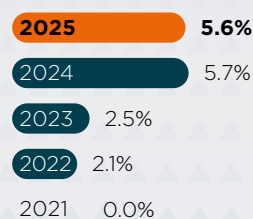
**4.38%**  
as at 31 December 2025  
(31 December 2024: 4.26%)

**6. EPRA "topped-up" NIY**



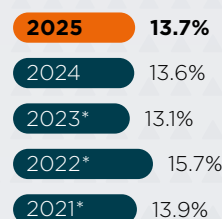
**4.64%**  
as at 31 December 2025  
(31 December 2024: 4.61%)

**7. EPRA Vacancy**



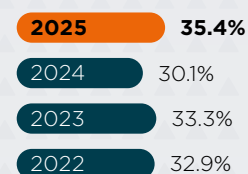
**5.6%**  
as at 31 December 2025  
(31 December 2024: 5.7%)

**8. EPRA Cost Ratio**



**13.7%**  
including vacancy costs  
(2024: 13.6%)  
**12.4%**  
excluding vacancy costs  
(2024: 12.6%)

**9. EPRA LTV**



**35.4%**  
as at 31 December 2025  
(31 December 2024: 30.1%)

**Purpose**

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

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

A "pure" (%) measure of investment property space that is vacant, based on ERV.

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

\* No vacancy costs to include.

A key shareholder-gearing metric to determine the percentage of debt comparing to the appraised value of the properties.

# CREATING VALUE THROUGH ESG INTEGRATION

The importance of sustainability to our business is clear. Our clients prefer modern buildings that are powered by clean energy, are energy efficient, have the power and resilience to accommodate fleet electrification and automation, and provide a safe and healthy working environment for their employees. We are therefore committed to delivering sustainable buildings through our development programme and to working in partnership with our clients on sustainability initiatives, helping them progress their own ESG targets while delivering improved financial outcomes, reduced risks, and enhanced long-term value for our stakeholders.

## A year of progress for the Group

This was a year of progress for us, underpinned by strong ESG performance.

In particular, we focused on:

- **Deepening our understanding of the actions we need to decarbonise and improve climate resilience across our portfolio:** These actions will be linked to lease information through our sustainability platform, to determine the optimal time for delivery. In FY26, we will continue to develop these plans, incorporating the assets acquired from the Blackstone portfolio.
- **Increasing solar PV capacity:** We delivered 4.5MW of additional solar PV capacity across the portfolio, bringing our total capacity to 29.0MW. We continue to pursue opportunities and have a further 26.0MW of prospective solar projects in the pipeline.
- **Working to reduce embodied carbon emissions across our new developments:** By prioritising lean design and low-carbon construction materials, where feasible.

- **Supporting our clients' future workforces, by 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 this year and contributed £221,790 to charitable causes.
- **Identifying the sustainability risks and opportunities of expanding into data centres:** Preparing an approach to deliver efficient, low-carbon, resilient, and high-quality data centres.

Our progress has enabled us to maintain our ratings in key ESG benchmarks, which reflect our continued leadership in sustainability.

## Our ESG strategy

Our ESG strategy prioritises the issues that are most material to our business and matter most to our stakeholders, including investors, clients, communities, and our supply chain. In 2024, we reviewed the Group's sustainability priorities by conducting a double materiality assessment (DMA), considering how the Group's activities impact the environment and society and how different ESG topics impact the Group's ability to operate. The assessment confirmed that the Group's stakeholders remain focused on assets which are efficient and resilient to long-term structural changes, including climate change and electrification. We also identified nature and social topics as material, including health and safety, primarily in relation to our development business. Our resultant strategy has four pillars – sustainable buildings, climate and carbon, natural capital, and people and communities – as set out below. We will continue to evolve this strategy to reflect the DMA's findings.

## Our four pillar focus

### 1 Sustainable buildings

To deliver sustainable buildings through portfolio, development, and asset management.

### 4 People and communities

To create value and positive impact for people and communities.

### 2 Climate and carbon

To achieve net zero carbon and manage physical climate risks.

### 3 Natural capital

To enhance nature and biodiversity across our assets under management and development.



# MEASURING OUR PERFORMANCE

## 2025 highlights

Weighted average portfolio carbon intensity

**2.1** kgCO<sub>2</sub>e/sq ft

(2024: 2.4 kgCO<sub>2</sub>e/sq ft)

Weighted average portfolio energy intensity

**12.4** kWh/sq ft

(2024: 11.6 kWh/sq ft)

Weighted average portfolio upfront embodied carbon intensity (whole site)<sup>2</sup>

**445.0** kgCO<sub>2</sub>e/m<sup>2</sup>

(2024: 411.9 kgCO<sub>2</sub>e/m<sup>2</sup>)

Weighted average portfolio upfront embodied carbon intensity (building only)<sup>2</sup>

**292.4** kgCO<sub>2</sub>e/m<sup>2</sup>

(2024: 286.8 kgCO<sub>2</sub>e/m<sup>2</sup>)

EPC B or above coverage (whole portfolio)<sup>1</sup>

**79.3%**

(2024: 79.5%)

EPC B or above coverage (ex. Blackstone portfolio)

**85.9%**

(2024: 79.5%)

BREEAM Very Good or above coverage<sup>1</sup> (whole portfolio)

**44.8%**

(2024: 49.1%)

Solar PV capacity installed

**29.0** MW

(2024: 24.4 MW)

Number of young people supported in FY25







**62,094**

(2024: 23,390)

> For more information on the methodology used, please refer to the [ESG Data Sheet](#) and [GHG Verification Statement 2025](#) on our [website](#).

## Market-leading benchmark performance

We continue to improve our scoring against the leading sustainability and ESG benchmarks, demonstrating our underlying performance.

 SUSTAINALYTICS	 MSCI ESG RATINGS	 ISS ESG	 GRESB	 EPRA sBPR GOLD	 CDP
<b>Sustainalytics</b> 7.0 (Negligible risk)	<b>MSCI</b> AA rating	<b>ISS</b> Prime status (C+)	<b>GRESB</b> 85/100 (standing) and 99/100 (developments)	<b>EPRA</b> sBPR Gold award	<b>CDP</b> A- rating
Remained as Negligible risk.	Retained our AA rating in 2025.	Retained our Prime status and improved our corporate rating.	Recognised as sector leader in three development categories.	Retained the award for the fifth straight year.	Improved our rating for the CDP Climate Change questionnaire.
<b>2024 performance:</b> 6.4	<b>2024 performance:</b> AA rating	<b>2024 performance:</b> Prime status (C)	<b>2024 performance:</b> 85/100 (standing) and 99/100 (developments)	<b>2024 performance:</b> Gold award	<b>2024 performance:</b> B rating

1. The decrease in both statistics coverage is due to the acquisition of the Blackstone portfolio in October 2025.

2. We have included both the whole site and building only upfront embodied carbon calculation to show our progress against our embodied carbon target and the alignment with the UK Net Zero Carbon Building Standard Pilot.

# DELIVERING ON OUR ESG STRATEGY

	Context	Our commitments	Headline targets	Actions
Sustainable buildings	The climate crisis remains a critical global issue, with severe weather events being the second-biggest risk identified in the World Economic Forum's Global Risk Report 2025 <sup>1</sup> .	We are committed to designing and developing low-carbon buildings, ensuring we meet evolving planning requirements and align with our clients' sustainability requirements.	<ul style="list-style-type: none"> <li>100% of new development projects completed with EPC A rating</li> <li>100% of new development projects completed to achieve BREEAM Excellent</li> <li>Weighted average portfolio upfront embodied carbon intensity: &lt;math&gt;&lt;400 \text{ kgCO}_2\text{e/m}^2&lt;/math&gt; (on whole site basis)</li> </ul>	<p>Our development teams and contractors are guided by the Manager's <a href="#">Construction Sustainability Brief</a>, to design and deliver low-carbon logistics assets that meet market expectations and green building certifications.</p> <p>We conduct whole-life carbon assessments and review alignment with the asset-level embodied carbon targets set in the planning process. We aim to offset residual emissions at practical completion through high-quality removal and reduction projects that align with market best practice.</p> <p>We also maintain a robust low-carbon blueprint in our development design and construction to maximise the energy efficiency of our assets, prioritising on-site renewable energy generation and minimising the use of fossil fuels.</p>
Climate and carbon	In line with the UK Government's 2050 net zero target and the increasing physical impacts of climate change, we need to prioritise climate risk management and portfolio decarbonisation, to safeguard asset resilience and long-term value.	We are committed to understanding our climate-related risks and opportunities, in order to mitigate and adapt to the impacts of climate change. We are decarbonising our portfolio and transitioning our assets to net zero, reducing the risk of obsolescence.	<ul style="list-style-type: none"> <li>Increase solar PV capacity by 6MW</li> <li>Achieve EPC rating of B or above for 84% of portfolio</li> <li>Increase client energy and carbon data coverage annually</li> <li>Net zero emissions for Scope 1 and 2 by 2025</li> <li>Net zero emissions for Scope 3 (construction emissions) by 2030</li> <li>Net zero emissions for Scope 3 (remainder of material emissions) by 2040</li> </ul>	<p>We engaged consultants to help define actions to decarbonise our standing assets and improve their energy efficiency, including opportunities to increase solar PV capacity. We are including these actions in our asset management business plans and using them to engage with our clients.</p> <p>We have continued to strengthen our client engagement, achieving 90% coverage of client energy consumption data (FY24: 87%), enabling more accurate reporting and targeted decarbonisation initiatives.</p> <p>We are increasing our understanding of climate-related risks and opportunities for each asset, ensuring we have climate adaptation plans and appropriate insurance.</p> <p>This year, we have been progressing the development of our sustainability platform that integrates ESG data and leasing information. The platform will map out the decarbonisation pathway for each asset, to reach a target energy use intensity based on a 1.5°C decarbonisation pathway.</p> <p>Read more about climate-related risks and opportunities on pages 57 to 61.</p>
Natural capital	We recognise the interconnection between the climate and nature crises. Global warming accelerates biodiversity loss, while degraded ecosystems reduce nature's ability to store carbon and regulate the climate.	We are committed to enhancing nature and biodiversity across our standing and development assets, improving asset resilience and delivering high-quality areas that support wellbeing and occupier experience.	<ul style="list-style-type: none"> <li>Deliver 15 asset-level nature action plans and set the baseline for measuring improvement</li> <li>100% of new developments to achieve 10% Biodiversity Net Gain (BNG) (where applicable)</li> </ul>	<p>Our development teams and contractors comply with the BNG requirements of the Town and Country Planning Act 1990, prioritising on-site BNG delivery or purchasing credible off-site BNG credits.</p> <p>Across our standing assets, we are conducting five ecological assessments to determine a baseline and identify opportunities for BNG enhancements. We will incorporate these actions into our asset management business plans and monitor progress every three years. We plan to roll this process out to additional assets over the next few years.</p>

1. [www.weforum.org/publications/global-risks-report-2025/digest/](http://www.weforum.org/publications/global-risks-report-2025/digest/)

	Context	Our commitments	Headline targets	Actions
People and communities	<p>Competition for labour across many parts of the UK is high, while productivity growth is sluggish or deteriorating<sup>1</sup>. In our 2024 <a href="#">Future Space survey</a>, 34% of our clients cited labour sourcing as an issue.</p>	<p>Through the Tritax Social Impact Foundation (TSIF), we are committed to delivering our five-year social impact strategy by 2029, to enhance young people's employability and increase awareness of opportunities in logistics real estate, in the communities we serve.</p>	<ul style="list-style-type: none"> <li>• 50,000 young people supported annually</li> <li>• The Manager to achieve an employee engagement score of 80% or above</li> </ul>	<p>Our development teams continued to commit 10 pence per sq ft of new developments completed during the year, to support community initiatives in areas where we are developing buildings.</p> <p>We have actively engaged with our charity partners to deliver literacy support, career awareness, and career skills, through in-person, virtual, and direct funding initiatives.</p> <p>The health, safety and wellbeing of people working in our developments and standing assets remains a high priority. We have maintained robust processes to ensure our suppliers, contractors and clients operate in line with our standards and regulatory requirements, safeguarding people and promoting safe and healthy working environments.</p>



### Raising awareness of careers in logistics

A highlight of our community outreach this year was a School Careers Day in Manchester delivered with our charity partner, Education and Employers. The event brought together 150 students from local secondary schools to hear about and explore the range of opportunities in the logistics and real estate sector. Students heard directly from professionals working across development, construction, sustainability, and asset management, helping to shed light on an industry which plays a vital role in the UK's supply chains. Through practical examples and first-hand career stories, they learned how classroom subjects translate into real-world roles – from planning high-quality logistics hubs, to designing energy efficient and climate resilient buildings.

This initiative, among others, supports the Group's commitment to raising awareness of careers in logistics with the aim of enhancing labour resilience in the regions where we operate and develop assets. By engaging with young people early and building an understanding of the diverse pathways available in logistics, we are helping to inspire the next generation of talent and strengthen the future skills base needed across our portfolio.

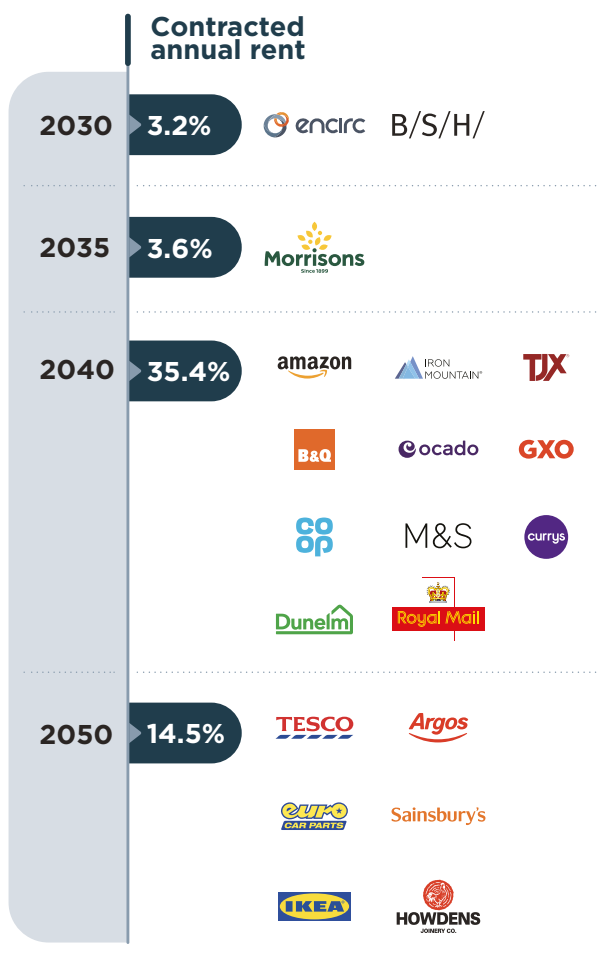
1. [www.weforum.org/publications/global-risks-report-2025/digest/](http://www.weforum.org/publications/global-risks-report-2025/digest/)

# ESG IN ACTION

## Collaborating to transition to net zero

Achieving net zero across our buildings requires active collaboration with current and potential clients and the integration of their operational commitments and decarbonisation goals into our approach. Through our bespoke sustainability platform, we are integrating clients' net zero targets alongside asset-level power resilience, biodiversity and energy efficiency considerations. This allows us to build a clear and data driven roadmap for each asset that aligns our ambitions with those of our clients. The roadmaps include interventions, such as LED upgrades, solar PV installations and measures identified through our EPC improvement programme, which are timed around lease events and then embedded into asset management business plans.

Following the acquisition of the Blackstone portfolio, we reviewed the net zero targets of all our clients, with 84.4% of the whole portfolio having set net zero targets (by sq ft). Additionally, we reviewed our top 20 clients (by contracted annual rent), represented in the graph below, and 100% have targets to reach net zero by 2050. Using this information will better inform our client engagements and support the delivery of our roadmaps.



## Increasing on-site solar PV capacity

In July 2025, the Group announced the completion of a 3MW solar PV system at Co-op's largest regional distribution centre in Biggleswade – one of the most significant on-site renewable energy projects delivered across our portfolio to date. The project forms a critical part of the Group's strategy to support clients in decarbonising their operations, enhancing energy resilience, and reducing reliance on the national grid.

The installation on-site of 6,744 solar panels can power a substantial portion of the distribution centre's operations, easing peak demand pressures, supporting Co-op's commitment to achieving net zero across its own operations by 2035, and ultimately supporting Co-op's ambition to be net zero across its value chain by 2040. As part of the project, the Group entered into a long-term power purchase agreement with Co-op, creating a reliable income stream for the Group, and reducing the client's exposure to volatile grid electricity prices. This project reflects our commitment to working proactively with our clients to reduce operational carbon emissions and deliver meaningful sustainability initiatives across our logistics portfolio.

## The year ahead

We have made good progress in delivering our ESG strategy and integrating sustainable considerations across the investment lifecycle. We will continue to drive sustainable action across our portfolio, supporting the delivery of our targets. Key to this will be ongoing collaboration with clients, understanding their needs and adapting our portfolio to meet their requirements.

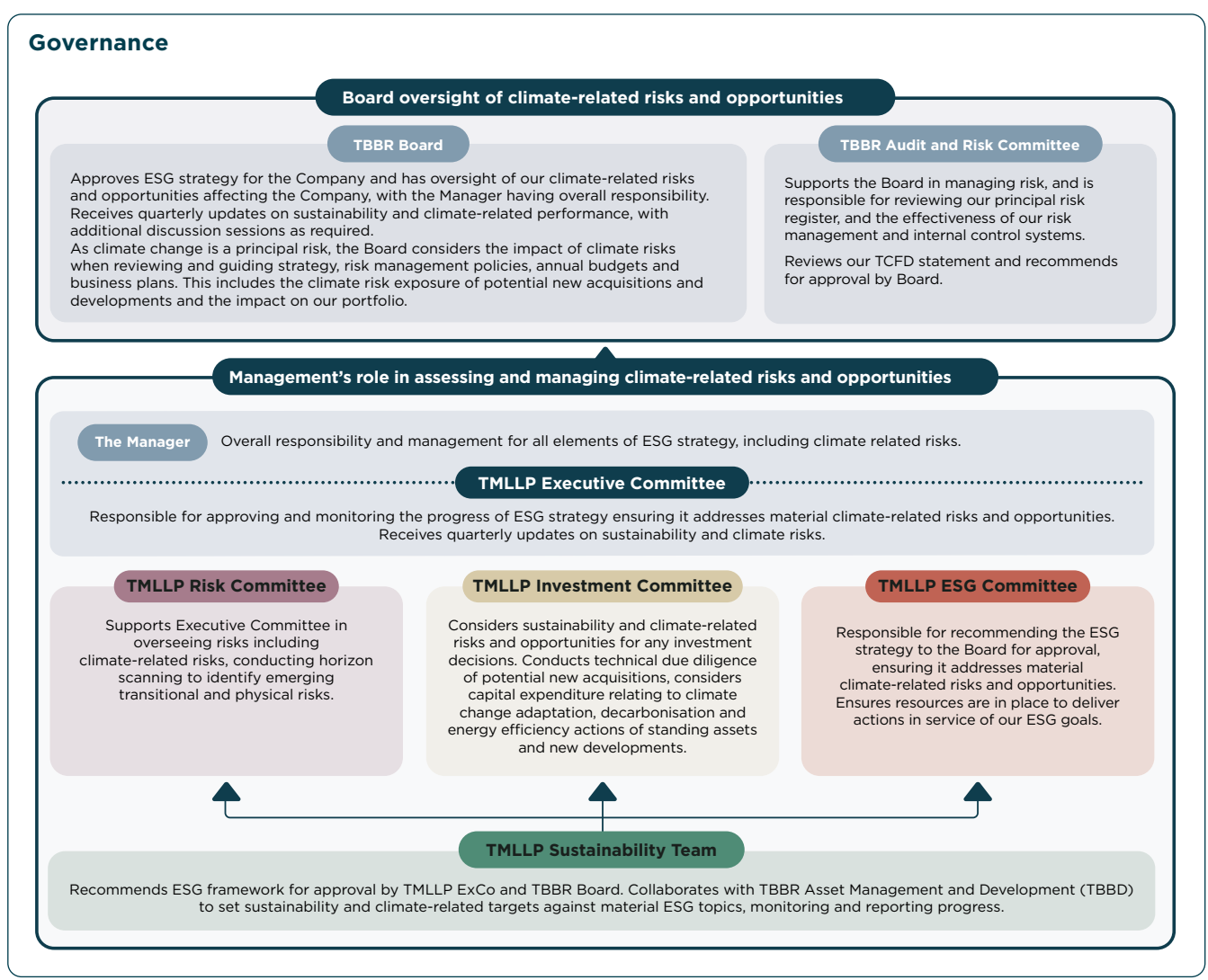
Our priorities for the year ahead are to:

- finalise asset-level action plans to decarbonise and improve the climate resilience of our portfolio and collaborating with clients to deliver these actions at appropriate times;
- deliver on-site solar PV across our standing assets and new developments;
- maintain our focus on reducing embodied carbon emissions across our new developments, targeting 400 kgCO<sub>2</sub>e/m<sup>2</sup> per scheme;
- collaborate with our charity partners to support 50,000 young people annually and tackle local socio-economic challenges through our community benefit fund; and
- continue to develop our approach to delivering sustainable data centres.

# TCFD STATEMENT

Climate change is considered a principal risk for Tritax Big Box REIT plc (TBBR). We have been reporting our approach to identifying, assessing and managing climate-related risks and opportunities against the recommended disclosures of the TCFD since 2021.

Our disclosures are consistent with all 11 TCFD recommendations across Governance, Strategy, Risk Management, and Metrics and Targets, with the exception of full disclosure of our Scope 3 greenhouse gas (GHG) emissions.



## Strategy

In accordance with the TCFD recommendations, we have identified and assessed climate-related risks and opportunities across two categories:

- Transition risks: Associated with the shift to a low-carbon economy, including policy and legal changes, market shifts and evolving clients preferences.
- Physical risks: Related to the physical impacts of climate change, including extreme weather events and long-term shifts in climate patterns.

We have evaluated these risks and opportunities across three time horizons and under three science-based climate scenarios, as outlined below.

### Time horizons

- Short-term (less than 1 year): In line with annual budget setting.
- Medium-term (until 2030): In line with medium term business plans and individual asset performance.
- Long-term (beyond 2030): In line with our strategic and capital planning cycles, captures evolution of physical risks. We assume a 50-year life span for our newly developed properties.

Strategy continued

Climate scenarios

For our scenario analysis we apply the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) scenarios to identify and assess physical risks and the Network for Greening the Financial System (NGFS) scenarios to identify and assess transition risks, as detailed below.

Climate scenario	Physical risk approach	Transition risk approach	Rationale
Low emission: <2°C warming by the end of the century	RCP2.6	NGFS – Below 2°C	Early, coordinated mitigation keeps warming well below 2°C, leading to high transition risk in the short-term due to rapid policy changes.
Intermediate: ~2°C warming by the end of the century	RCP4.5	NGFS – Delayed Transition	Delayed mitigation results in global GHG emissions peaking around mid-century and then declining. Higher transition risk, especially in medium to long-term and higher physical risk.
High emission: >4°C warming by the end of the century	RCP8.5	NGFS - Current Policies	No further mitigation and policies introduced. GHG emissions continue to rise throughout the century and global temperatures increase significantly. Physical risk is highest.

Identifying and assessing transition risks

Consulting with internal and external stakeholders, including our clients, suppliers, investors, valuers and environmental consultants, we have identified the following material transitional risks and their potential financial impact on our business under the NGFS Below 2°C climate scenario, where transition risk is highest in the short-term. We determined materiality by assessing each risk by its probability and impact on our Company, in the absence of mitigation actions.

Risk	Description	Potential financial impact
<p><b>Policy and legal</b></p> <p>Emerging regulation and reporting compliance</p>	<p><b>Short and medium-term risk:</b></p> <p>As the UK Government continues to pursue its commitment to be net zero by 2050 under the Climate Change Act 2008, legislation on the sustainable performance of commercial real estate is likely to tighten, e.g. the Minimum Energy Efficiency Standard (MEES) regulations are consulting on a target for all commercial leased real estate properties to achieve a minimum EPC B by 2030.</p> <p>Enhanced emissions-reporting obligations, as seen with TCFD reporting and the emerging UK Sustainable Reporting Standards, require listed entities to publish sustainability-related financial disclosures to better inform investment decisions.</p>	<ul style="list-style-type: none"> <li>• Inability to rent our buildings if they fall below emerging environmental standards (e.g. EPC B), leading to a decline in client demand and asset value.</li> <li>• Potential for financial penalties, reputational damage and restricted access to funding if not able to comply with emerging sustainability regulations. Negative impacts on cash flows and overall portfolio performance.</li> <li>• Increased capital investment is required to maintain compliance with evolving legal requirements, such as improving EPC ratings across the portfolio.</li> <li>• Increased operational costs to meet reporting requirements.</li> </ul>
<p><b>Policy and legal</b></p> <p>Carbon pricing</p>	<p><b>Medium-term risk:</b></p> <p>Carbon pricing aims to reduce GHG emissions in carbon intensive sectors. There is potential for the real estate sector to be included in the UK Emissions Trading Scheme (UK ETS) and in 2024 the C Change programme was launched to create a carbon pricing strategy for the real estate sector.</p>	<ul style="list-style-type: none"> <li>• Increased operational costs from compliance expenses associated with carbon trading.</li> <li>• Potential for financial penalties and reputational damage as a result of non-compliance.</li> <li>• Impact on upstream value chain by driving up raw material costs, potentially leading to higher capital expenditures in the development portfolio.</li> </ul>
<p><b>Market</b></p> <p>Increased focus on ESG investing</p>	<p><b>Short and medium-term risk:</b></p> <p>Increased focus and expectations on sustainable investing may impact ability to secure funding (e.g. sustainability-linked loans), especially if properties are not aligned with sustainable investment criteria.</p> <p><b>Opportunity:</b></p> <p>Increasing availability of funding directed towards environmentally sustainable real estate.</p>	<ul style="list-style-type: none"> <li>• Higher borrowing costs and reduced access to capital.</li> <li>• Hindered growth and investment opportunities.</li> <li>• Accessibility to a broader pool of capital and increased attraction of responsible investors.</li> <li>• Potential to reduce financing costs through Green Bonds and sustainability-linked loans.</li> </ul>

Risk	Description	Potential financial impact
<b>Market</b> Client behaviour	<b>Short and medium-term risk:</b> Changing client requirements for low-carbon, energy efficient real estate providing lower operational costs and supporting client sustainability goals.	<ul style="list-style-type: none"> <li>Decreased demand for buildings which are less efficient and requiring upgrades.</li> <li>Lower rental income and potential vacancies and diminished overall property value.</li> <li>Increased capital costs to upgrade and retrofit buildings to meet client requirements.</li> </ul>
	<b>Opportunity:</b> Clients and buyers favouring buildings with high ESG credentials that support their sustainability goals.	<ul style="list-style-type: none"> <li>Potential for higher rental income and higher valuations.</li> </ul>
<b>Market</b> Growth of clean energy and infrastructure	<b>Opportunity:</b> Potential for investment in renewable electricity projects supporting the transition to a low-carbon economy.	<ul style="list-style-type: none"> <li>Additional revenue generating potential through renewable power purchase agreements (PPAs).</li> <li>Increased investment value and lower vacancy rates, as properties are more attractive to tenants seeking low-carbon electricity generation.</li> </ul>
<b>Market</b> Acquisition strategy	<b>Opportunity:</b> Potential to strategically acquire assets requiring sustainable retrofits at competitive prices.	<ul style="list-style-type: none"> <li>Opportunity to leverage expertise and capital to enhance buildings' ESG credentials through retrofitting delivering higher total property returns.</li> </ul>

In summary, transition risks are material in the short and medium term as we expect increasing policy and regulation around reducing GHG emissions and building performance, e.g. MEES. There is also increased expectations from investors and clients for low-carbon, energy efficient buildings. We've identified that if managed well, many of these risks can become opportunities by proactively taking action to improve the energy efficiency of our assets, installing on-site renewable electricity capacity and designing and developing our new assets with high green building certifications (i.e. BREEAM Excellent and EPC A).

### Identifying and assessing physical risks

We use proprietary data from Climate X and multiple open sources, including the Environment Agency, WRI and Met Office, to identify and assess physical risks based on the location of our assets and their exposure to each climate hazard under multiple scenarios and time horizons. This year, we updated our evaluation to include the newly acquired Blackstone portfolio and excluded any sold assets. We have identified the following material physical risks and their potential financial impact on our business under the intermediate scenario RCP4.5 (~2°C warming) and high emission scenario RCP8.5 (>4°C warming), where physical risks are highest. We determined materiality by assessing the building replacement costs for each asset if it was highly exposed to each hazard.

Risk	Scenario	% of portfolio exposed <sup>1</sup>		Potential financial impact
		2030	2080	
Surface Water Flood	RCP4.5	39%	40%	<b>Short and medium-term risk:</b> <ul style="list-style-type: none"> <li>Damage and repair costs.</li> </ul>
	RCP8.5	39%	44%	
River Flood	RCP4.5	16%	16%	<ul style="list-style-type: none"> <li>Increased maintenance costs.</li> <li>Loss of rental income during repairs.</li> </ul>
	RCP8.5	20%	20%	
Subsidence	RCP4.5	0%	0%	<ul style="list-style-type: none"> <li>Business disruption as a result of structural damage, repairs or power outages.</li> </ul>
	RCP8.5	0%	1%	
Storms	RCP4.5	3%	3%	<b>Long-term risk:</b> <ul style="list-style-type: none"> <li>Increased insurance costs or unavailable insurance for high risk assets, impacting asset value.</li> </ul>
	RCP8.5	3%	3%	
Drought and Extreme Heat	Drought and Extreme Heat are material risks to buildings in the UK, as outlined by the <a href="#">UK Green Building Council Climate Resilience Roadmap</a> . The financial impacts of Drought and Extreme Heat on our buildings will impact our clients in terms of business disruption, equipment failure and employee comfort, as opposed to damage and building replacement costs.			

1. % of portfolio exposed shows the proportion of the portfolio scored as high risk – determined by the asset's replacement costs for physical damage/losses.

Our assessment indicates that, based on the geographic location of our assets, the portfolio is not significantly exposed to physical climate risks in the short to medium term. Surface water flooding represents the most material risk, affecting 39% of the portfolio in an intermediate and high emissions scenario.

Over the longer term (beyond 2030), and under higher emissions scenarios, physical risks are expected to become more relevant due to the increasing frequency and severity of extreme weather events, as well as longer-term climatic changes such as sea level rise. However, analysis of Climate X data suggests that our portfolio exposure only slightly increases. For example, surface water flooding increases only marginally, rising by 1% (from 39% to 40%) of the portfolio under an RCP 4.5 scenario.

# Task Force on Climate-related Financial Disclosures (TCFD) Statement continued

## Strategy continued

### Managing our climate-related risks and opportunities

Using the scenario analysis outcomes as detailed above, we are addressing our material climate-related risks and opportunities through our ESG strategy, in particular our pillars on **Sustainable Buildings**, and **Climate and Carbon**. Further detail on our ESG strategy is provided on pages 52 to 56. The table below summarises the actions we are taking to manage our material physical and transition risks and opportunities.

Risk/Opportunity	Management approach
Physical risks	<ul style="list-style-type: none"> <li>• <b>Sustainable buildings:</b> We model the design of our new buildings taking into consideration the UK's evolving climate, ensuring our facades and fabric materials are designed to cope with expected higher temperatures as well as increased wind speeds, minimising maintenance issues and damage. We undertake flood risk assessments and subsidence surveys, modelling groundwater run-off rates and incorporating drainage strategies to mitigate increased rainfall and flood risks.</li> <li>• <b>Climate and carbon:</b> We proactively manage our assets ensuring assets located in areas highly exposed to physical risks have adaptation plans and appropriate insurance in place. Asset management plans include annual monitoring to inspect for signs of damage from extreme weather events and subsidence.</li> <li>• Across our investment and development portfolio, we install water efficient fixtures and leak detection systems to manage water consumption. To ensure thermal comfort, we include mechanical and natural ventilation in warehouses.</li> </ul>
Transition risks and opportunities	<ul style="list-style-type: none"> <li>• <b>Climate and carbon:</b> We engaged consultants to help define actions to decarbonise our standing assets and improve their energy efficiency, ensuring we meet the proposed MEES by 2030 and reducing the risk of obsolescence. We are continually engaging with clients to increase solar PV capacity, installing 4.5MW in 2025, bringing the total on-site capacity to 29.0MW. We have continued to strengthen our client engagement, achieving 90% coverage of client energy consumption data (FY24: 87%), enabling more accurate reporting and targeted decarbonisation initiatives.</li> <li>• <b>Sustainable buildings:</b> We are committed to designing and developing low-carbon buildings, ensuring we meet evolving planning requirements and align with our clients' sustainability requirements. All new developments are designed to meet BREEAM Excellent and EPC A.</li> <li>• The Manager's Responsible Investment Policy ensures that climate risks are assessed for all new acquisitions. This due diligence covers a range of ESG-related topics, including energy efficiency and resilience, building certifications, contaminated land and proximity to labour.</li> <li>• Sustainability-linked loan acquired in 2023 which includes four KPIs (performance detailed on page 61)</li> </ul>

## Risk management

Principal risks are defined as those that have the potential to materially affect our business. "Physical and transition risks from climate change" is identified as one of the Company's nine principal risks and is therefore governed and managed in line with our risk management process and control framework, detailed in the *Principal Risks and Uncertainties* section.

We identify, evaluate, manage and mitigate climate-related risks (both physical and transition) through this framework. Principal risks are scored on a gross risk and net probability basis, following evaluation of mitigation controls in place. The scoring for 'Physical and transition risks from climate change', determined by the climate scenario analysis approach and existing controls in place detailed in this statement, is medium probability and moderate impact.

## Metrics and targets

To address climate change risks, we have a suite of climate-related targets within our ESG strategy that we monitor progress quarterly, disclosing our performance annually within our Annual Report.

Additionally, to enable our stakeholders to consider and compare our performance, we respond to a number of externally recognised benchmarks, including GRESB, CDP and MSCI. Our latest scores are detailed on page 53.

ESG Strategy pillar	Target	2025	2024
Sustainable buildings	100% of new developments completed achieve EPC A (by sq ft)	100%	100%
	100% of new developments completed achieve BREEAM Excellent (by sq ft)	100%	100%
	Average embodied carbon intensity achieving 400 kgCO <sub>2</sub> e/m <sup>2</sup> (whole site)	445.0 kgCO <sub>2</sub> e/m <sup>2</sup>	411.9 kgCO <sub>2</sub> e/m <sup>2</sup>
Climate and carbon	84% of whole portfolio achieving EPC B or above (by sq. ft)	79.3%	79.5%
	On-site solar capacity increased by 6 MW	4.5 MW	7.0 MW
	Net zero emissions for Scope 1 and 2 (market based) by 2025	Achieved <sup>1</sup>	n/a
	Net zero emissions for Scope 3 (construction emissions) by 2030 <sup>2</sup>	n/a	n/a
	Net zero emissions for Scope 3 (remainder of material emissions) by 2040	n/a	n/a

1. We offset the residual Scope 1 and 2 emissions through the use of certified carbon credits aligned with market best practice.

2. We aim to offset embodied carbon emissions at practical completion in line with the UKGBC framework for Net Zero Carbon in Construction.

In addition to targets, we also monitor a number of climate-related metrics that support our risk assessment, as provided below. Additional information about our GHG emissions and methodology can be found in our Streamlined Energy and Carbon Report (SECR) on page 62.

Metric	2025	2024
Absolute Scope 1 GHG emissions	<b>62.18</b>	52.42
Absolute Scope 2 GHG emissions (location-based)	<b>461.93</b>	436.01
Scope 3, Category 2 – Capital goods: Absolute construction-related GHG emissions	<b>36,115</b>	69,388
Scope 3, Category 13 – Downstream leased assets: absolute client operational GHG emissions (client Scope 1 and 2)	<b>To be reported in 2026<sup>1</sup></b>	77,955
% of assets in the portfolio screened for physical climate hazards	<b>100%</b>	100%
Total on-site renewable electricity capacity installed (MW)	<b>29.0 MW</b>	24.4 MW
Total on-site renewable electricity capacity planned (MW)	<b>26.0 MW</b>	25.2 MW
Percentage of portfolio coverage of client energy consumption data collected	<b>To be reported in 2026<sup>1</sup></b>	90%
Percentage of landlord-controlled electricity use from certified renewable sources	<b>95%</b>	100%

### 2025 Performance against sustainability-linked loan KPIs

The table below outlines the Company's 2025 performance against each of the four sustainability-related KPIs included within its sustainability-linked loan, as agreed in 2023.

KPI no.	KPI description	Baseline	2024 Performance	2025 Performance
1	The proportion of relevant standing assets <sup>2</sup> with EPC certificates rated B or above.	78.0%	84.0%	91.7%
2	The proportion of new developments in respect of which practical completion has occurred rated Very Good or Excellent in the relevant BREEAM Reports.	100% rated at least Very Good	100% rated (or expected to achieve) at least Very Good <sup>3</sup>	100% rated (or expected to achieve) at least Very Good <sup>3</sup>
3	The average upfront embodied carbon intensity for new developments in respect of which practical completion has occurred.	452 kgCO <sub>2</sub> e/m <sup>2</sup>	412 kgCO <sub>2</sub> e/m <sup>2</sup>	445 kgCO <sub>2</sub> e/m <sup>2</sup>
4	The minimum biodiversity net gain for new developments in respect of which practical completion has occurred.	0%	N/A – no development projects completed during the year were in scope of the mandatory biodiversity net gain policy introduced in England in 2024.	N/A – no development projects completed during the year were in scope of the mandatory biodiversity net gain policy introduced in England in 2024.

1. Data is collected annually in arrears.

2. Only includes assets which were in the portfolio as of 13/10/2023, had achieved practical completion and for which we had an ownership stake above 10%.

3. Where the final BREEAM certificates have not been received for developments completed during the year, we have received a letter of comfort from our BREEAM assessor confirming that the units are on track to achieve BREEAM Very Good or above.

## Streamlined Energy and Carbon Reporting (SECR)

In line with requirements set out in the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, and in accordance with the Streamlined Energy and Carbon Reporting (SECR), this statement reports our greenhouse gas (GHG) emissions for financial year ending 31 December 2025.

### Energy consumption<sup>1</sup>

Energy source	Unit	Scope	2025	2024 <sup>2</sup>
Natural gas	kWh	Landlord-controlled areas	307,786	286,613
		Tenant voids	32,074	0
		<b>Total</b>	<b>339,860</b>	286,613
Electricity	kWh	Landlord-controlled areas	1,706,236	1,245,586
		Tenant voids	903,515	860,228
		<b>Total</b>	<b>2,609,750</b>	2,105,815
Total energy consumption	kWh	Landlord-controlled areas	2,014,022	1,532,199
		Tenant voids	935,589	860,228
		<b>Total</b>	<b>2,949,611</b>	2,392,427
Energy intensity	kWh/m <sup>2</sup>	Total	0.66	0.61

### Greenhouse gas (GHG) emissions

GHG emissions scope	Unit	Description	2025	2024 <sup>2</sup>
Scope 1	tCO <sub>2</sub> e	Direct emissions – gas and fuels	<b>62.18</b>	52.42
Scope 2 (location-based)	tCO <sub>2</sub> e	Indirect emissions – electricity	<b>461.93</b>	436.01
Scope 2 (market-based)	tCO <sub>2</sub> e	Indirect emissions – electricity	<b>40.27</b>	0.00
Scope 1 and 2 (location-based)	tCO <sub>2</sub> e	Direct and indirect emissions	<b>524.11</b>	488.43
Scope 1 and 2 (market-based)	tCO <sub>2</sub> e	Direct and indirect emissions	<b>102.45</b>	52.42
Scope 1 and 2 intensity (location-based)	kgCO <sub>2</sub> e/m <sup>2</sup>	Direct and indirect emissions	<b>0.12</b>	0.13
Scope 3, Category 2	tCO <sub>2</sub> e	Upfront embodied carbon emissions	<b>36,115</b>	69,388

- 2% and 38% of the landlord energy consumption data were estimated in 2024 and 2025 respectively.
- We have restated the landlord energy consumption and corresponding Scope 1 and 2 GHG emissions for 2024 using more accurate data acquired after the end of the last reporting year. The previous total energy consumed was stated as 1,972,548 kWh, and the associated Scope 1 and Scope 2 (location-based) emissions were stated as 0.00 tCO<sub>2</sub>e and 408.46 tCO<sub>2</sub>e respectively.

### Energy performance and energy efficiency measures

In 2025, energy consumption increased by 23%, driven by a 19% rise in gas and a 24% rise in electricity consumption. This is mainly due to the acquisition of the Blackstone portfolio in October 2025 and the management of the UKCM portfolio for the whole of the 2025 reporting period. There has been a 0.3% like-for-like decrease in electricity and natural gas across the portfolio.

95% of the Company's electricity is sourced from renewables and backed by Renewable Energy Guarantees of Origin (REGO) certificates.

As over 99% of our assets' energy use is controlled by clients, we work with them to identify and implement efficiency and carbon-reduction measures, including solar PV, electric vehicle charging infrastructure, and the electrification of heating and other fuel processes. We also continue to incorporate environmental expectations through "green" clauses in new leases.

### Methodology

The GHG emissions data was compiled in accordance with the SECR guidance for the period covering January to December 2025. The Company calculates and reports its GHG emissions in line with the latest versions of guidelines published by the GHG Protocol.

The Company's reporting boundary for GHG emissions data is defined using the principle of operational control. During the reporting year, the Company completed the acquisition of the Blackstone portfolio. Consequently, all newly acquired properties under the Company's operational control fall within the reporting scope from the date at which they were acquired.

All reported energy use and associated GHG emissions data relates to the Company's assets in the UK. Scope 1 and Scope 2 (location-based) emissions were calculated using the UK Government GHG Conversion Factors for Company Reporting for the respective reporting periods. Scope 2 (market-based) GHG emissions were calculated using supplier-specific fuel mix disclosures for 1 April 2024 to 31 March 2025, as defined in the "Electricity (Fuel Mix Disclosure) Regulations 2005". An emissions factor of zero was applied for the REGO-backed electricity. Upfront embodied carbon emissions of development projects were calculated with One Click LCA® in alignment with the BS EN 15978 standard.

Savills (UK) Limited prepared this SECR report and TÜV Rheinland UK Ltd has undertaken an independent limited assurance of the Company's Scope 1, Scope 2 (location- and market-based) and Scope 3, Category 2 emissions for financial years 2024 and 2025 against the GHG Protocol, performed in accordance with the ISAE 3410. Please refer to the ESG Data Sheet and GHG Verification Statement 2025 on our [website](#) for a copy of our verification statement.

# ENGAGING WITH OUR STAKEHOLDERS

By considering the Company’s purpose and vision, together with its strategic priorities, we aim to balance stakeholders’ different perspectives.

> For more information on the impact of key decisions of the Board on our stakeholders please refer to “Key decisions of the Board” on pages 86 and 87

## Section 172 statement

The Independent Non-Executive Directors have had regard for the matters set out in Section 172(1) (a)–(f) of the Companies Act 2006 when performing their duty under Section 172. The Independent Non-Executive Directors consider that they have acted in good faith in the way that would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have considered (amongst other matters):

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Manager and its employees, as the Company does not have any employees;
- (c) the need to foster the Company’s business relationships with suppliers, clients and others;

- (d) the impact of the Company’s operations on the community and environment;
- (e) the Company’s reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the Company.

The table below indicates where the relevant information is in this Annual Report that demonstrates how we act in accordance with the requirements of Section 172.

Further information on how we have engaged with our key stakeholders and considered their interests during the last reporting period can be found on pages 64 and 65, and 85 to 87.

### Our stakeholders



The Manager and its employees



Our Shareholders



Our suppliers



Our clients



Our lenders



Government, regulators and local councils



Our communities

> Read more on pages 64 and 65, and 85 to 87

Section 172 matter	Further information incorporated into this statement by reference
<b>Long term</b>	<ul style="list-style-type: none"> <li>&gt; Market Review pages 26 and 27</li> <li>&gt; Our Business Model page 17</li> <li>&gt; Manager’s Report pages 28 to 39</li> <li>&gt; Key Board Decisions pages 86 and 87</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>&gt; Strategic Report pages 1 to 71</li> <li>&gt; Key Board Decisions pages 86 and 87</li> <li>&gt; Governance Report pages 72 to 110</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>&gt; For information on the Manager’s employees please refer to page 65</li> </ul>
<b>Community and environment</b>	<ul style="list-style-type: none"> <li>&gt; Strategic Report pages 1 to 71</li> <li>&gt; Manager’s Report pages 28 to 39</li> <li>&gt; ESG report pages 52 to 56</li> <li>&gt; Key Board Decisions pages 86 and 87</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>&gt; Strategic Report pages 1 to 71</li> <li>&gt; Manager’s Report pages 28 to 39</li> <li>&gt; Key Board Decisions pages 86 and 87</li> </ul>
<b>High business conduct</b>	<ul style="list-style-type: none"> <li>&gt; Our Business Model page 17</li> <li>&gt; Stakeholder Engagement pages 63 to 65</li> <li>&gt; Strategic Report pages 1 to 71</li> </ul>

## Stakeholder Engagement and Section 172 continued



### Our Shareholders

#### What they care about

Delivering sustainable, profitable growth over the longer term. Our investors take a keen interest in strong corporate governance, as well as a transparent reporting framework and ESG.

#### How we engage

- Meetings held between Shareholders and key personnel from the Board such as the Chair, the Senior Independent Director, and the Manager.
- Virtual meetings with the Board and the Manager to aid understanding and decision making.
- Annual General Meeting.
- Regular market updates on strategy and performance, including full-year and half-year results presentations, which include the opportunity for Shareholders and analysts to submit questions to the Manager.
- Investor site visits and investor seminars.
- Capital Markets Day
- Quarterly update reports to the Board from Investor Relations.

#### Topics

- Strategic plans and long-term value and returns.
- Governance.
- Environmental and social performance.

#### Outcomes

- Engagement with key representatives from the Board and the Manager to ensure our purpose and strategy remain in line with expectations.
- Focus on recycling assets into higher-returning development and investment opportunities.
- Expansion into data centres.

#### Further information

- > **Business Model on page 17**
- > **Board Leadership and Company Purpose on pages 82 to 85**



### Our clients

#### What they care about

Quality assets in key locations, including buildings with strong ESG ratings that enable their business to succeed, and a knowledgeable and committed property owner that supports their strategy, with many focused on fulfilling their rapidly growing e-commerce sales. Our clients want efficient supply chain logistics and attractively priced labour pools.

#### How we engage

- Regular face-to-face meetings both virtual and on-site.
- Independent client supply chain reviews, aimed at better understanding their business needs in order to provide suitable recommendations to drive efficiency.
- Asset inspections.
- Charitable engagement which in turn helps bring environmental and social benefits to the communities in which we operate.
- Continued membership of UK Warehousing Association, UKGBC, the Better Building Foundation and Better Building Partnership Working Groups, Cold Chain Federation and Logistics UK, each promoting market leadership in zero carbon, engagement and biodiversity.
- Review of published data, such as annual accounts, trading updates and analysts' reports to identify mutually beneficial opportunities.

#### Topics

- ESG initiatives.
- Treasury management.
- Supporting e-commerce initiatives.
- Operational efficiencies and resilience.

#### Outcomes

- Strengthening of business relationships.
- Development of a dedicated Occupier Hub.
- Asset management and ESG initiatives.
- The Tritax Social Impact Foundation continues to work with clients (as well as other stakeholders) to create local and national partnerships to deliver social impact.

#### Further information

- > **Manager's Report pages 28 to 39**
- > **ESG section pages 52 to 56**



## Our suppliers

### What they care about

Our suppliers care about having collaborative and transparent working relationships with us, including responsive communication and being able to deliver to their KPIs in service-level agreements at a competitive fee.

### How we engage

- Invited key suppliers to attend Board and Committee meetings.
- Informal, one-to-one virtual meetings.
- Review of supplier performance by the Management Engagement Committee.
- Externally facilitated adviser reports.
- Provided Directors' training on areas of expertise of key suppliers.

### Topics

- Service levels and annual performance.
- Fee structure.
- Relationship management.
- Processes and procedures.

### Outcomes

- Continued good, and, in some cases, exceptional, levels of service.
- Enhanced the Company's governance procedures.
- Further developed relationships with key suppliers to the Company.
- Various re-tender processes conducted ensuring continued good service and value for money.

### Further information

- > **Key Decisions of the Board on pages 86 and 87**
- > **Management Engagement Committee Report on pages 102 to 104**



## The Manager and its employees

### What they care about

The long-term success of the Company is of key importance to the Manager. In order to achieve this, as well as establishing and maintaining lasting relationships, the Manager takes a keen interest in the wellbeing and satisfaction of its employees. Being able to attract and retain high-calibre talent and then support those individuals in their professional development is a high priority for the Manager. The Board and the Manager maintain a positive and transparent relationship to ensure alignment of values and business objectives.

### How we engage

- Reporting to the Board at least quarterly.
- External Board evaluations.
- Informal meetings.
- Professional and executive development programmes.
- Employee surveys, social events, and ESG initiatives within the charity and voluntary sectors.

### Topics

- Employee satisfaction and resourcing.
- Remote working, staff health and wellbeing, development and progression.
- Business updates.

### Outcomes

- Facilitated a number of employee social and charitable events during the year, including a charity walk which supported employee wellbeing and raised money for our partner charities.
- Arranged regular "lunch and learn" sessions where all employees are welcome to attend one-hour sessions on a variety of subjects which may relate either to work or employees' wellbeing.
- Organised work sporting events, such as a regular running club, team netball and football matches as well as discounted gym membership to encourage and support a healthy lifestyle.

### Further information

- > **Division of Responsibilities on pages 88 to 90**
- > **Management Engagement Committee Report on pages 102 to 104**



# MANAGING RISK

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

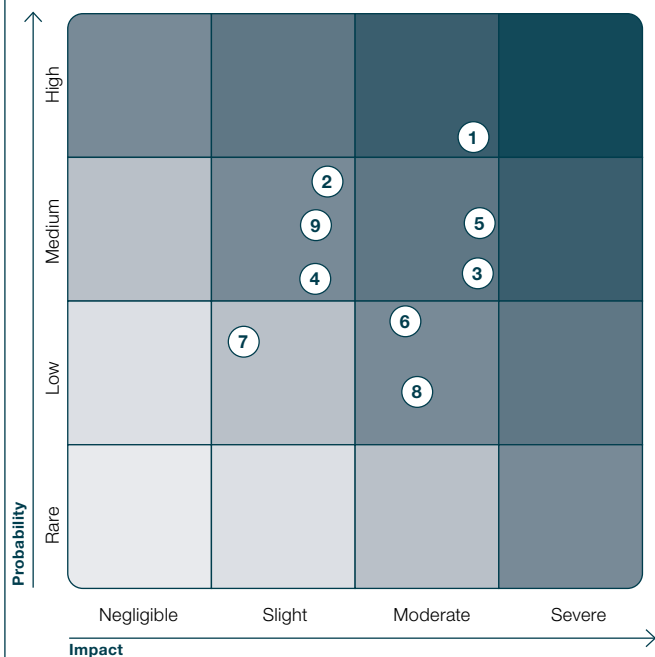
Our risk management process is designed to identify, evaluate, manage and mitigate (rather than eliminate) the significant risks we face. The process can therefore only provide reasonable, and not absolute, assurance. As an investment company, we outsource key services to the Manager, the Administrator 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.

Risk matrix - December 2025 net risk



#### Property risk

- 1. Client default
- 2. Portfolio strategy and industry competition
- 3. Performance of the sectors client operate in
- 4. Execution of development business plan

#### Financial risk

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

#### Corporate risk

- 6. We rely on the continuance of the Manager

#### Taxation risk

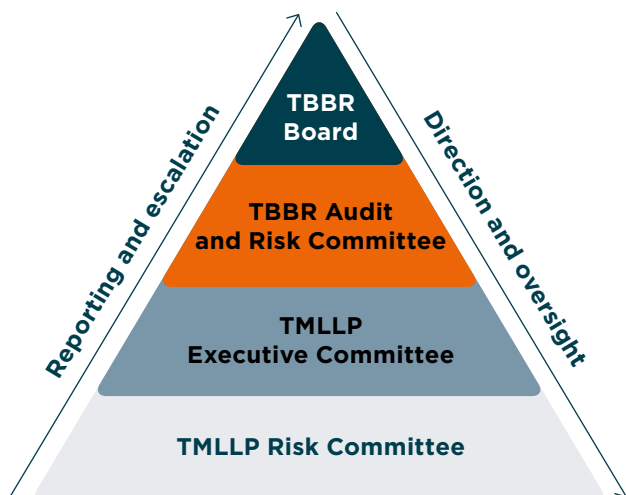
- 7. UK REIT status

#### Other risk

- 8. Macroeconomic volatility
- 9. Physical and transition risks from climate change

## 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.



*“We proactively identify, assess and mitigate risks through robust governance and disciplined controls to safeguard long-term shareholder value.”*

## 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 macroeconomic 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 Risks

### 1. Client default

The risk around one or more of our clients defaulting

Gross risk	Mitigation	Net probability	Net impact
<b>Moderate – High</b>	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.	<b>High</b>	<b>Moderate</b> – 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, we have to evict the client or the client becomes insolvent, 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.

## Principal Risks and Uncertainties continued

### Property Risks continued

#### 2. Portfolio strategy and industry competition

The ability of the Company to execute on its strategy and deliver performance

Gross risk	Mitigation	Net probability	Net impact
<b>Slight – High</b>	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, split between Foundation, Value Add and Land 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.	<b>Medium</b>	<b>Slight</b> – 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 our 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.

#### 3. Performance of the sectors clients operate in

Gross risk	Mitigation	Net probability	Net impact
<b>Severe – Medium</b>	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.	<b>Medium</b>	<b>Moderate</b> – Our focus on UK logistics means we directly rely on a number of sub-sectors to lease our assets and meet 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.

#### 4. Execution of development business plan

There may be a higher degree of risk within our development portfolio.

Gross risk	Mitigation	Net probability	Net impact
<b>Moderate – High</b>	The Company has a significant development pipeline, it represents 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-focused 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.	<b>Medium</b>	<b>Slight</b> – 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.

## Financial Risks

### 5. Debt financing strategy – availability and cost of debt

Gross risk	Mitigation	Net probability	Net impact
<b>Medium – Moderate</b>	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.	<b>Medium</b>	<b>Moderate</b> – 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.

## Corporate Risk

### 6. We rely on the continuance of the External Manager

Gross risk	Mitigation	Net probability	Net impact
<b>Slight – High</b>	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.	<b>Low</b>	<b>Moderate</b> – 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.

## 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.

Gross risk	Mitigation	Net probability	Net impact
<b>Severe – High</b>	The Board is ultimately responsible for ensuring we adhere to the UK REIT regime. It monitors the REIT compliance reports provided by: <ul style="list-style-type: none"> <li>the Manager on potential transactions and day-to-day operations and financial management;</li> <li>tax advisers on general compliance reporting; and</li> <li>our Registrar and broker on shareholdings.</li> </ul> <p>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.</p>	<b>Low</b>	<b>Slight</b> – If the Company fails to remain a REIT for UK tax purposes, our property profits and gains will be subject to UK corporation tax.

## Other Risk

### 8. Macroeconomic volatility

Gross risk	Mitigation	Net probability	Net impact
<b>Severe – High</b>	<p>A severe economic downturn could be caused by geopolitical events, civil unrest, terrorism or a pandemic.</p> <p>The Group mitigates the impact of macroeconomic 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 clients' 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.</p> <p>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.</p>	<b>Low</b>	<p><b>Moderate</b> – 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 resulted in slower occupier decision making.</p>

### 9. Physical and transition risks from climate change

Gross risk	Mitigation	Net probability	Net impact
<b>Moderate – Medium</b>	<p>We manage our material physical and transition risks of climate change through our ESG strategy, specifically:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Continually monitoring our portfolio exposure to physical climate risks, ensuring adaptation plans and appropriate insurance in place for assets located in high-risk areas.</li> <li>• 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.</li> <li>• The Manager's Responsible Investment Policy ensures that climate risks are assessed for all new acquisitions.</li> <li>• To meet evolving planning requirements and clients' sustainability requirements, all new developments are designed to meet BREEAM Excellent and EPC A.</li> </ul> <p>New developments are designed to be resilient to climate change with our designs taking into consideration the UK's evolving climate.</p>	<b>Medium</b>	<p><b>Slight</b> – 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.</p> <p>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.</p> <ul style="list-style-type: none"> <li>&gt; <b>For more information about our approach to identifying, assessing and managing climate-related risks and opportunities, see our TCFD statement on pages 57 to 61.</b></li> <li>&gt; <b>For more information on our ESG strategy, see pages 52 to 56.</b></li> </ul>

## Going Concern and Viability Statement

The Strategic Report describes the Group's financial position, cash flows, liquidity position and borrowing facilities. The Group's cash balance as at 31 December 2025 was £130.6 million. It also had a further £577 million of undrawn commitments under its senior debt facilities, of which £46.8 million (see note 34) was committed under various construction contracts and a committed asset purchase at the year end.

The Group currently has substantial headroom against its borrowing covenants, with a Group LTV of 33.2% as at 31 December 2025. A significant part of the Group's borrowings are on an unsecured basis, providing the Group with a deeper pool of liquidity and with more flexibility over its arrangements.

The Group strengthened its financing position through several actions:

- It secured a new £400.0 million unsecured revolving credit facility, replacing the previous £300.0 million facility and adding further liquidity, with a five year term extendable to seven years and an uncommitted £200.0 million accordion.
- To fund the Blackstone portfolio acquisition, the Group arranged a £650.0 million acquisition facility with Santander, which it intends to refinance through asset disposals and longer term debt.
- The Company also issued £300.0 million of seven year notes at 4.75% under its EMTN Programme, and completed a tender offer for its 2026 bonds, repurchasing £184.4 million and leaving £65.6 million outstanding.

This assisted the Group in positioning its weighted average maturity across its borrowings of 4.3 years as at 31 December 2025 (2024: 4.7 years). As a result and following rigorous stress testing of financial forecasts in relation to future viability, the Directors believe that the Group is well placed to manage its current and future financial commitments.

The Group benefits from a secure income stream of leases with an average unexpired term of 9.6 years, containing upward-only rent reviews, which are not overly reliant on any one client and present a well-diversified risk. The portfolio was 94.4% let (2024: 94.3%) at the year end.

The Directors have performed an assessment of the going concern in relation to the Company and Group for a period of at least 12 months from the date of approval of the Company and Group's financial statement. The Board is, therefore, of the opinion that the going concern basis adopted in the preparation of the Annual Report is appropriate.

### Assessment of viability

The period over which the Directors consider it feasible and appropriate to report on the Group's viability is the five-year period to 27 February 2031. This period has been selected because it is the period that is used for the Group's medium-term business plans and individual asset performance analysis.

The assumptions underpinning these forecast cash flows and covenant compliance forecasts were sensitised to explore the resilience of the Group to the potential impact of the Group's significant risks, or a combination of those risks. The key assumptions sensitised for the forecast cash flows in downside scenarios were portfolio value, which was sensitised by up to a 34% reduction or to vacant possession value upon lease expiry, occupation of buildings where assumptions were made over certain lease events and client defaults with sensitivities, expected rental uplifts removed and assumed to be nil, cost inflation was assumed to be up to 5% per annum and debt cost assumptions varied upon refinancing taking into account current and forward looking market interest rates.

The principal risks on pages 66 to 70 summarise those matters that could prevent the Group from delivering on its strategy. A number of these principal risks, because of their nature or potential impact, could also threaten the Group's ability to continue in business in its current form if they were to occur.

The Directors paid particular attention to the risk of a deterioration in economic outlook which would impact property fundamentals, including investor and occupier demand which could have a negative impact on valuations, and give rise to a reduction in the availability of finance. The Board also paid attention to the impact of either a delay to the receipt of planning permission or the risk of not achieving planning consent as well as the impact of inflationary costs on raw materials in the current environment. Given the flexibility within the land portfolio, in a downturn scenario the Group could effectively pause all uncommitted development. The remaining principal risks, whilst having an impact on the Group's business model, are not considered by the Directors to have a reasonable likelihood of impacting the Group's viability over the five-year period to 27 February 2031.

The sensitivities performed were designed to be severe but plausible; and to take full account of the availability of mitigating actions that could be taken to avoid or reduce the impact or occurrence of the underlying risks.

**Downturn in economic outlook:** Key assumptions including occupancy, void periods, planning risk, rental growth and yields were sensitised to reflect reasonably plausible levels associated with an economic downturn. The assumptions were considered in light of the current inflationary environment and associated impact on interest rates in particular. Various forms of sensitivity analysis have been performed, in particular with regard to the financial performance of the Group's clients, taking into account any discussions held with clients surrounding their operational performance, including their current status on rent collection.

**Restricted availability of finance:** The Group has a number of small loan commitments falling due for maturity over the next 18 months period. These can be refinanced through utilising the Group's existing available liquidity. Financing is arranged in advance of expected requirements and the Directors have reasonable confidence that additional or replacement debt facilities will be put in place when the need arises. Some assurance can be taken from the increase in the RCF agreement in June 2025 from a supportive set of lenders to the Group as well as the £300m bond raise in November 2025, that strong levels of liquidity are available to the Group in the current climate. The Group also benefits from a recent upgraded credit rating of A3 from Moody's and has a track record of strong execution when it has previously sought to raise debt in the public markets. This provides the Directors with comfort that the refinancing of debt as it falls due over the viability period. Furthermore, the Group has the ability to make disposals of investment properties to meet the future financing requirements under the development portfolio.

### Viability Statement

Having considered the forecast cash flows and covenant compliance and the impact of the sensitivities in combination, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period ending 27 February 2031.

The Strategic Report was approved by the Board and signed on its behalf by:

**Aubrey Adams OBE, FCA, FRICS**  
Independent Chair  
26 February 2026

# GOOD GOVERNANCE IS THE CORNERSTONE OF A THRIVING ORGANISATION



**Aubrey Adams OBE, FCA, FRICS**  
Independent Chair

## Governance highlights for 2025

- Completed the purchase of Manor Farm (a 74-acre site at Heathrow which is a key FLAP-D prime EMEA data centre location for the Company's first data centre development) (the "Manor Farm site") and agreed a 50% share in a joint venture with EDF Renewables, to deliver 147 MW of power to the site (subject to planning consent).
- Entered into a Development Management Agreement ("DMA") with the Manager in relation to the Manor Farm site.
- Considered the Manager's succession planning and proposed actions to support retention of key people, in light of Aberdeen Investments' (the investment division of Aberdeen Group plc) intention to acquire the outstanding shares in the Manager in 2026 and 2029.
- Purchased a second data centre site.
- Approved an offer to acquire Warehouse REIT plc, albeit maintained pricing discipline when subsequently outbid.
- Reviewed fees for the Non-Executive Directors.
- Acquired a £1.04 billion portfolio of logistics assets from Blackstone.
- Appointed Deloitte as the Company's external auditor, effective for the year ending 31 December 2026.
- Approved the refinancing and extension of the Company's £300.0 million revolving credit facility, entry into a £650.0 million debt facility, the issue of £300.0 million of seven-year unsecured bonds and a tender offer for the £250.0 million of bonds due in December 2026.
- Oversaw the exchange or completion of investment asset disposals totalling £415.5 million.
- Conducted an internally facilitated effectiveness review of the Board and its Committees.

## Dear Shareholders,

Sound corporate governance plays a vital role in the Company's long-term success, by providing the framework within which it can deliver its strategic objectives. This report sets out the main elements of that framework and highlights the Board's key governance actions and decisions during the year.

## Board priorities

The Board's priorities include ensuring that the Company's strategy remains appropriate and overseeing its successful implementation, in compliance with the Company's Investment Policy and Objectives.

This was another key year in the Company's strategic development. The Board approved the acquisition of an outstanding portfolio of logistics assets from Blackstone, valued at £1.04 billion. We believe the rationale for the transaction is compelling and that it will deliver value to Shareholders both in the near and long-term. Further information can be found in the case study on page 7.

Prior to the Blackstone transaction, we also carefully considered the acquisition of Warehouse REIT plc and our offer for the company was recommended by the Warehouse REIT board. However, we and the Manager are closely aligned on the importance of not overpaying for assets and we had a clear view of the maximum price that would make sense for Shareholders. Ultimately, we were outbid, however, we maintained our pricing discipline on capital allocation. See page 79 for further details.

In my report to you last year, I noted that at the start of 2025 the Company had acquired the Manor Farm site near Heathrow, for its first data centre development. The Company also entered into a Development Management Agreement with the Manager, Tritax Management LLP, in relation to this, and the Board conducted a detailed due diligence process to ensure this related party transaction was fair and reasonable for Shareholders. The Company has since acquired a second highly attractive data centre site, and the Board has paid close attention to progress with these initiatives during the year.

In addition to our regular strategic discussions, we held the Board's annual strategy day in October 2025. This is an important event in our calendar, giving us time outside our regular Board meetings to consider specific aspects of the Company's strategy in depth, and how the market environment is evolving. Page 84 explains the topics we discussed.

## Delivering on our objectives

At every scheduled Board meeting, we review the Company's progress with its strategic objectives. The Company's portfolio management, asset management and development programmes are central to unlocking the substantial income growth inherent in the business over the next few years. As part of this, we were pleased to note the continued success of the asset disposal programme, particularly of the non-strategic assets acquired through the acquisition of UK Commercial Property REIT Limited in 2024, with disposals exchanged or completed in the year totalling £415.5 million. The proceeds continue to be recycled into higher-returning opportunities, with our development programme being self-funding.

The Company's financing is also key, as we look to ensure a balance between generating higher returns whilst maintaining balance sheet strength. In 2025, we approved several changes to the Company's banking arrangements, including a refinancing of the £300.0 million revolving credit facility, a new £650.0 million short-term debt facility to part-fund the Blackstone portfolio acquisition, the issue of £300.0 million of new seven-year bonds and a tender offer, which saw the Company repurchase the majority of the £250.0 million of bonds due in December 2026.

We also review the status of the Company's ESG initiatives at each meeting. We are clear that these actions must be directly related to protecting and creating value for Shareholders, whether that is through decarbonising the portfolio or supporting the education of young people, who will become our clients' future workforce. The Company continues to be regarded as a leader in this area, with high ratings from GRESB, EPRA, ISS and Sustainalytics.

### Board and Committee composition

The Company has a strong and fully independent Board, with an appropriate blend of skills and experience to enable us to lead the Company effectively. There were no changes to Board membership in the year and we continue to comply with the UK Listing Rules' requirements on Board diversity (see page 95).

The Company follows the AIC Code of Corporate Governance, which does not place a limit on the Chair's tenure. However, we recognise the significant body of opinion (including the FRC's UK Corporate Governance Code 2024) that tenure should be limited to nine years and we take this into account in our succession planning. I was appointed to the Board in September 2017, which means my tenure as a Director will reach nine years during 2026. The Senior Independent Director ("SID") has therefore begun the process of identifying and recruiting a successor for me as Chair. We will provide an update on this in due course.

During 2025, we reviewed the roles and memberships of the Audit and Risk, Management Engagement ("MEC") and Nomination Committees, with a view to creating efficiencies. We concluded that the Manager's succession planning and the Company's overall relationship with the Manager should be matters for the full Board and updated the MEC's Terms of Reference to reflect this. The MEC remains responsible for reviewing the performance of the Manager and our other key suppliers.

### Relationship with the Manager

The Company is the UK's largest externally managed REIT. In 2025, the Board reassessed this structure, obtaining an independent review of the current structure and market practice as part of its deliberations, and whether the Company would benefit from internalising its management. We determined that the Company had benefited significantly from the Manager's expertise and entrepreneurial culture, and that the structure provides a transparent and efficient cost structure to Shareholders, leading to its low EPRA cost ratio. We are therefore satisfied that the Company is delivering good value for Shareholders with its current structure, and the Board will keep this under review as the Company grows further.

Given the importance of the Manager, the Board closely scrutinised the potential impact of Aberdeen Investments' intention to increase its ownership of the Manager from 60% to 100%, over the period to 2029. We worked with the Manager to understand its succession plans and how it intended to retain and incentivise its key staff, which included promoting seven new partners. We are pleased that the continuity of the existing Big Box leadership team has been confirmed until at least 2029, and that the team remains completely committed to delivering value for Shareholders. Importantly, the Manager retains full autonomy and control over investment decisions from Aberdeen Investments, while benefiting from their expertise and resources as a global investment manager.

### Statement of compliance

The Company follows the Association of Investment Companies Code of Corporate Governance (the "AIC Code"), which incorporates the relevant Principles and Provisions from the UK Corporate Governance Code (the "UK Code"), while setting out additional Provisions that are specific to the circumstances of investment companies. The Board therefore considers that reporting against the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders than the UK Code.

The Company has applied the Principles, and fully complied with the Principles and Provisions of the 2024 version of the AIC Code, which applied to the Company from 1 January 2025.

The AIC Code is available from the AIC website ([www.theaic.co.uk](http://www.theaic.co.uk)). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

> For further details, please see pages 80 to 82

### Board development and effectiveness

As the operating environment and the Company's strategy continue to evolve, it is vital that the Directors keep their knowledge up to date. Early in the year, we held a Board training session on data centres, so we have a firm understanding of how they differ from our traditional logistics developments. The Board regularly considers the benefits and disadvantages of an externally versus internally managed governance structure and received a specific training session from the Company's corporate legal advisers, Ashurst LLP, on this topic. In the second half of the year, the Board also received training from Ashurst on aspects of the Economic Crime and Corporate Transparency Act 2023, which came into force in 2025, and from BNP Paribas on Debt Capital Markets prior to the Company's entry into the new £300.0 million of seven-year bonds in November 2025.

Following the external evaluation in 2024, we conducted an internally facilitated effectiveness review of the Board and its Committees. This concluded that there are consistently high levels of confidence among the Board and its Committees, highlighting a governance framework that is engaged, effective, and well aligned on strategy, risk, and organisational purpose. Further details of the outcome of the review can be found on page 94.

### Board engagement

In addition to our positive engagement and strong working relationship with the Manager, we regularly engage with the Company's advisers, including to discuss investor feedback and to receive their input on our strategic initiatives. The SID and I also meet directly with Shareholders to discuss their views on the Company and our governance arrangements. More information can be found on pages 86 and 87.

### Priorities for 2026

Looking ahead to 2026, a priority will be for the Board to appoint my successor, and ensure a smooth transition as I hand over to the new Chair. We will also continue to undertake the steps to prepare to maximise the data centre opportunities.

It has been a privilege and a pleasure for me to have served on the Board over the last nine years, during what has been a truly exciting period for the Company, marked most recently by its inclusion in the FTSE 100 with effect from 2 March 2026. I would like to thank my fellow Board members and the Tritax team, and wish them continued success for the future.

**Aubrey Adams OBE, FCA, FRICS**  
Independent Chair  
26 February 2026

# THE RIGHT LEADERSHIP



**Aubrey Adams OBE,  
FCA, FRICS**

Independent Chair  
**Appointed**

11 September 2017

**Tenure**

8 years 6 months

**Relevant skills and experience**

- More than 40 years' experience at board level in the real estate industry, including part of his executive career as chief executive of Savills plc
- Extensive experience as a chairman and non-executive director, including as senior independent director of Associated British Ports plc and chairman of Max Property Group plc
- Fellow of the Institute of Chartered Accountants in England and Wales
- Fellow of the Royal Institution of Chartered Surveyors

**Key external appointments**

- Chairman of the board of trustees of Wigmore Hall since May 2011
- Director of Nameco (No.522) Ltd since May 2015



**Karen Whitworth FCA**

Senior Independent Director

**Appointed**

21 October 2019

**Tenure**

6 years 5 months

**Relevant skills and experience**

- Over 20 years of board level experience in public and private organisations
- Strong operational, strategic, commercial, customer and supply chain background gained through holding senior positions at J Sainsbury plc and at Intercontinental Hotels Group plc
- Non-executive director and chair of the audit and risk committee of Pets at Home Group plc from July 2020 to May 2021
- Supervisory member and audit committee member of GS1 UK Limited from 2013 to 2018
- Independent adviser to Growup Farms Limited from 2019 to 2025
- Managing director of Whitworth Holdings Limited from 2012 to 2022, when the business was sold
- Chairman's adviser and finance director at BGS Holdings Limited (trading as "Tunetribе") from 2005 to 2007
- Fellow of the Institute of Chartered Accountants in England and Wales

**Key external appointments**

- Non-executive director, chair of the audit committee, and member of the remuneration and sustainability committees of Tesco plc since June 2021
- Non-executive director and audit committee chair of The Rank Group Plc since November 2019 and senior independent director since January 2022
- Non-executive director of Nuffield Health (a not-for-profit registered charity) since September 2023



**Elizabeth Brown**

Independent Non-Executive Director

**Appointed**

15 December 2021

**Tenure**

4 years 3 months

**Relevant skills and experience**

- Brings a clear focus on consumer trends and market insights, identifying growth opportunities and translating these into value-creating strategies
- 23 years' experience in strategy and M&A, as a former strategy consultant with L.E.K. Consulting from 2002 to 2005
- Investment director at the RBS Special Opportunities Fund from 2005 to 2012
- Head of Corporate Development from 2013 to 2017 and Strategy Director of Services from 2016 to 2017 at Curry's
- Previously Group Strategy Director at Diageo from 2019 to 2023

**Key external appointments**

- Chief Strategy & Sustainability Officer at Inchcape plc since February 2023

- A Audit and Risk Committee
- M Management Engagement Committee
- N Nomination Committee
- D Disclosure Committee
- Chair



### Wu Gang

Independent Non-Executive Director

**Appointed**                      **Tenure**  
1 October 2021                      4 years 5 months

#### Relevant skills and experience

- A strong strategic and financial advisory background and a wealth of international experience gained from a career of over 25 years in investment banking in Asia and Europe
- Set up and led the European investment banking team at CITIC CLSA, the international investment banking platform of CITIC Securities, from 2015 to January 2019
- Held senior level positions at ICBC International, The Royal Bank of Scotland, and HSBC in Hong Kong and London and spent earlier career with Merrill Lynch and Goldman Sachs
- Served as a non-executive director of Laird Plc from January 2017 to June 2018
- Served as a Senior Adviser at Rothschild & Co Hong Kong Limited from January 2019 to January 2023

#### Key external appointments

- Non-executive director of Ashurst LLP since April 2019
- Non-executive director of IG Group Holdings plc since October 2020
- Non-executive director of Coats Group plc since July 2025



### Alastair Hughes FRICS

Independent Non-Executive Director

**Appointed**                      **Tenure**  
1 February 2019                      7 years 1 month

#### Relevant skills and experience

- Over 30 years' experience in the UK and international real estate markets both at an operational and strategic level
- Former director and global executive board member of Jones Lang LaSalle Inc ("JLL"), previously serving as managing director of JLL in the UK, before becoming CEO for Europe, Middle East and Africa and then CEO for Asia Pacific
- Fellow of the Royal Institution of Chartered Surveyors

#### Key external appointments

- Chair of Schroder Real Estate Investment Trust Limited since October 2021, non-executive director since April 2017
- Non-executive director of The British Land Company plc since January 2018
- Non-executive director of QuadReal, a Canadian Property Group, since October 2019



### Richard Laing FCA

Independent Non-Executive Director

**Appointed**                      **Tenure**  
16 May 2018                      7 years 10 months

#### Relevant skills and experience

- Experienced non-executive director and non-executive chairman of quoted and unquoted businesses
- In-depth knowledge of financial matters through his previous roles as finance director and chief executive of CDC Group plc for 11 years; as finance director of De La Rue plc; as financial analyst and manager at Bookers Group plc; and five years at PricewaterhouseCoopers
- Non-executive director and chairman of the audit and risk committee of JP Morgan Emerging Markets Investment Trust plc from January 2015 to February 2024
- Trustee of the Leeds Castle Retirement Benefit Scheme from 2012 to 2025
- Fellow of the Institute of Chartered Accountants in England and Wales

#### Key external appointments

- Chairman of 3i Infrastructure plc since January 2016



### Kirsty Wilman FCA

Independent Non-Executive Director

**Appointed**                      **Tenure**  
1 September 2024                      1 year 6 months

#### Relevant skills and experience

- More than 20 years' finance and operational experience
- Various operations and finance roles in the Real Estate Division at Federated Hermes from 2010 to 2024 with responsibility for operations and finance for Real Estate and Private Credit portfolios, including as COO for Real Estate from 2023 to 2024
- Previous roles as Senior Manager at Ernst & Young LLP and Kingston Smith LLP from 2002 to 2010
- Non-executive director of Real Estate Balance from 2022 to 2024
- Fellow of the Institute of Chartered Accountants in England and Wales

#### Key external appointments

- Chief Operating and Financial Officer at Rebalance Earth Venture Limited since June 2024

## Key Representatives of the Manager

# AN EXPERIENCED MANAGEMENT TEAM

Tritax Management LLP (the "Manager") acts as the Company's Alternative Investment Fund Manager ("AIFM") for the purposes of UK assimilated law implementing the Alternative Investment Fund Manager Directive ("AIFMD"). The Board has appointed the Manager to conduct portfolio and risk management services on behalf of the Company. Whilst the Manager has the ultimate responsibility to make the final decision over portfolio and risk management

services, the Board actively discusses potential investments and divestments with the Manager and ensures ongoing compliance with the Company's Investment Policy and Investment Objectives. This complies with the AIFMD and ensures that the Company continues to adopt best governance practice.

The key representatives shown on page 76 are partners of the Manager.



### Colin Godfrey BSc (Hons) MRICS

CEO and Co-Founder,  
Tritax Big Box REIT plc

#### Relevant skills and experience

Colin has extensive experience in logistics real estate and logistics focused property fund management and has led the Company since its IPO in 2013.

Colin graduated from Kingston University with a First Class Hons degree in Urban Estate Management, is a member of the Royal Institution of Chartered Surveyors, a Freeman of the City of London and a member of the Worshipful Company of Chartered Surveyors Livery. Having started his property career at Conran Roche in the late 1980s, he specialised in portfolio fund management at Weatherall Green and Smith, before co-founding the agency SG Commercial in 2000 and becoming a partner of the Tritax Group in 2004.



### Bjorn Hobart BSc (Hons) MA, MRICS

Investment Director,  
Tritax Big Box REIT plc

#### Relevant skills and experience

Bjorn is responsible for managing the Company's investment portfolio and serves as Chair of the Investment Committee. Bjorn started his career at Faber Maunsell (now AECOM) and went on to undertake an MA in Property Valuation and Law. In 2007, Bjorn joined SG Commercial and joined the Tritax Group in 2011, becoming a partner in 2017.



### Frankie Whitehead FCA

CFO, Tritax Big Box REIT plc

#### Relevant skills and experience

Frankie is responsible for all aspects of the Group's finance and corporate reporting functions, and chairs the Executive Committee. He brings his extensive experience of capital markets and complex corporate transactions to the role. Frankie is a Fellow of the Institute of Chartered Accountants in England and Wales. He joined Tritax in 2014 following the Company's IPO. Frankie previously performed the role of Financial Controller at Primary Health Properties PLC and trained and qualified at PKF (UK) LLP, which subsequently merged with BDO LLP. Frankie became a partner of the Tritax Group in 2020.



### James Dunlop BSc (Hons) MRICS

CEO, Investment, Tritax Group, and  
Co-Founder, Tritax Big Box REIT plc

#### Relevant skills and experience

James oversees the strategic vision of the Tritax Group's existing products, including leading the Group's strategy on powered land, infrastructure and data centres. He is also responsible for new business development. James studied Property Valuation and Finance at City University before joining Weatherall Green and Smith (now BNP Paribas Real Estate) where he qualified as a chartered surveyor in their Investment Development and Agency division in 1991. In 2000, James formed SG Commercial, then became a partner of the Tritax Group in 2005.



### Petrina Austin BSc (Hons) MRICS

Head of Asset Management, Tritax Group

#### Relevant skills and experience

Petrina leads the Group's asset and property management service, incorporating ESG and insurance functions. She has developed the capabilities of the team to extend the skills in logistics and industrial operations, integrating ESG and power considerations into analysis. Petrina qualified as a chartered surveyor in 1998. Petrina has over 27 years' property and finance related asset management experience having held roles at Knight Frank and King Sturge (now JLL) before joining the Tritax Group in 2007, and becoming a partner in 2017.



### Henry Franklin Qualified Solicitor, CTA

Chief Operating Officer, Tritax Group,  
and Co-Founder, Tritax Big Box REIT plc

#### Relevant skills and experience

Henry is responsible for tax, legal and compliance activities, working closely with the Board, the management team and external advisers to ensure the robustness of the tax and legal structure. He is also responsible for new business development. Henry is a qualified solicitor who completed his articles with Ashurst LLP in 2001, qualifying as a chartered tax adviser in 2004, before moving to Fladgate LLP in 2005. Henry joined the Tritax Group as a partner in 2008.

# THE TRITAX BIG BOX TEAM

- EX Executive Committee
- I Investment Committee
- O Operations Committee
- R Risk Committee
- E ESG Committee
- G Green Finance Sub-Committee
- P Property Sub-Committee
- S Social & Wellbeing Sub-Committee
- Chair



**Hana Beard**  
Group Company Secretary

O E D



**Charlie Withers**  
Development Director

EX I O



**Mark Fergusson**  
Head of Client Engagement

P



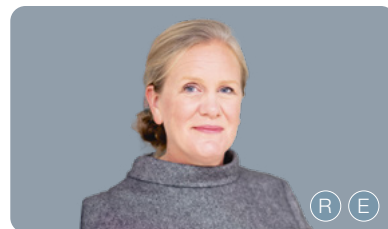
**Chase French**  
Head of Financial and Portfolio Analytics

O R



**Henry Stratton**  
Head of Research

I



**Catherine Fry**  
Head of Risk and Compliance

R E



**Ian Brown**  
Head of Corporate Strategy and Investor Relations

EX D



**Jennie Colville**  
ESG Director

R E G P



**Andrew Dickman**  
Chair, Development  
(Tritax Big Box Development)



**Will Oliver**  
Finance Director, Development  
(Tritax Big Box Development)



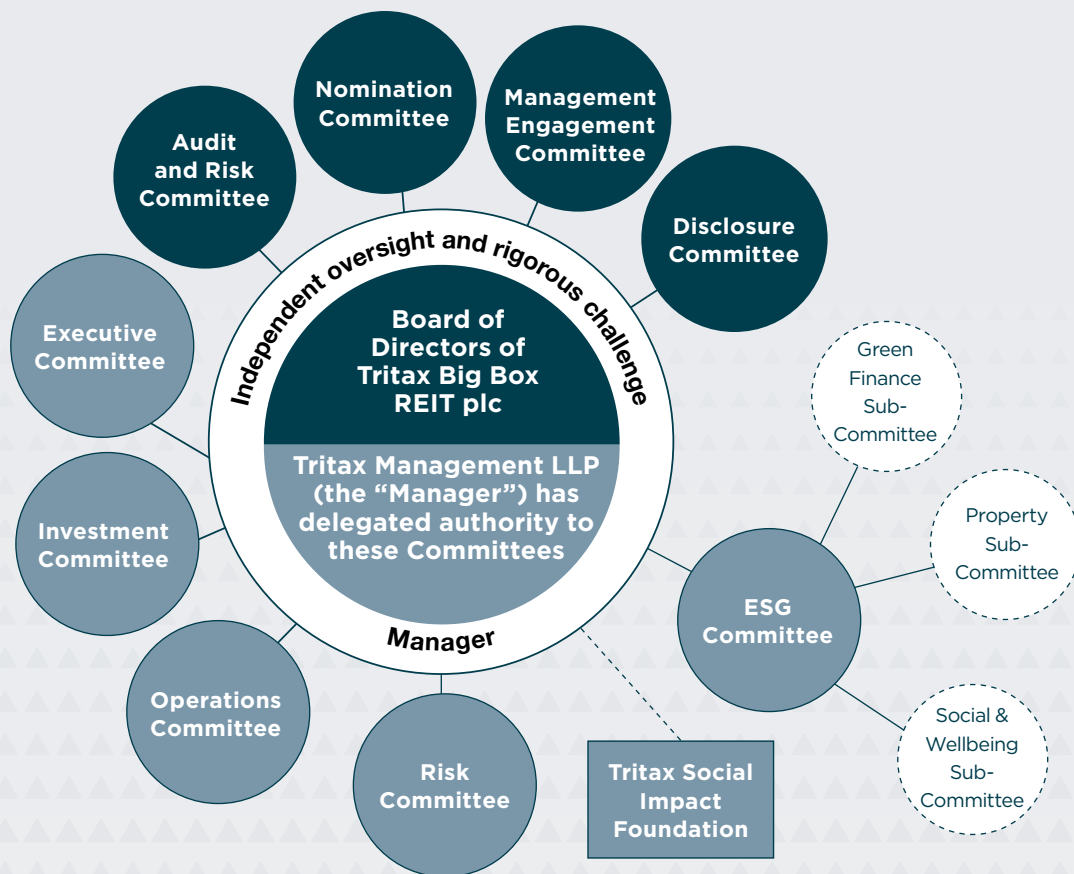
**Jonathan Wallis**  
Managing Director, Development  
(Tritax Big Box Development)



**Tom Leeming**  
Development Director  
(Tritax Big Box Development)



# OUR CORPORATE GOVERNANCE STRUCTURE



- Board Committee
- Manager Committee
- Sub-Committee of the ESG Committee

## Board relevant sector experience

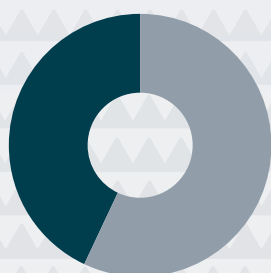
The Board has a complementary range of skills which are relevant to the Group's medium and longer-term objectives.

The Board considers Richard Laing to have recent and relevant financial expertise to Chair the Audit and Risk Committee. Karen Whitworth, Wu Gang and Kirsty Wilman are also considered to be financial industry experts by the Board.



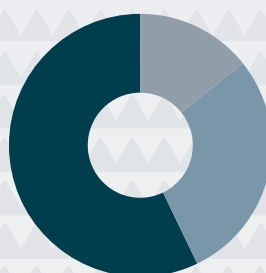
● Board members with relevant experience

## Board gender split



- Male 57%
- Female 43%

## Non-Executive Director tenure



- 0-2 years (1 Director)
- 3-5 years (2 Directors)
- 6+ years (4 Directors)

# KEY ACTIVITIES OF THE COMPANY IN 2025



## January to March 2025

- Declared an interim dividend of 2.185 pence per share, in respect of the three months to 31 December 2024.
- Agreed the 2025 action plan following the externally facilitated Board and Committee effectiveness review.
- Approved the Annual Report and Accounts for the year ended 31 December 2024.
- Began a review of the Manager's succession plans.
- Completed the purchase of the Manor Farm site and a 50% share in a joint venture with EDF Renewables including entering into a Development Management Agreement with the Manager and associated related party disclosure matters.
- Held a Board training session on data centres.
- Approved the Company's Modern Slavery and Human Trafficking statement.



## April to June 2025

- Declared an interim dividend of 1.915 pence per share, in respect of the three months to 31 March 2025.
- Held the Company's Annual General Meeting.
- Reviewed the Company's management structure (external vs internal).
- Considered succession planning for the Chair and began the process to identify and recruit a successor, led by the SID.
- Completed the successful refinancing and extension of the Group's £300.0 million revolving credit facility.
- Made a recommended cash and share offer for Warehouse REIT plc.



## July to September 2025

- Declared an interim dividend of 1.915 pence per share, in respect of the three months to 30 June 2025.
- Approved the half-year results to 30 June 2025.
- Withdrew the Company's offer for Warehouse REIT plc.
- Conducted the Manager's annual performance review.
- Conducted the annual performance review of the Company's key suppliers.
- Consideration of the acquisition of the portfolio from Blackstone.
- Reviewed the membership of the Audit and Risk, Management Engagement and Nomination Committees.
- Received an update on the Chair recruitment process.



## October to December 2025

- Declared an interim dividend of 1.915 pence per share, in respect of the three months to 30 September 2025.
- Completed the acquisition of a £1.04 billion logistics portfolio from Blackstone and approved entry into new £650.0 million short-term debt facility and associated issue of new Ordinary Shares.
- Held the Board's annual strategy meeting.
- Aberdeen Investments announced its phased acquisition of the remaining shares in the Manager, over the period to 2029.
- Announced that Moody's Ratings had upgraded the Company's credit rating from Baa1 (positive) to A3 (stable).
- GRESB, EPRA and ISS recognised the Company's strong ESG performance.
- Approved the issue of £300.0 million of unsecured seven-year bonds and tender offer for the £250.0 million bonds due in December 2026.
- Conducted an internally facilitated Board and Committee effectiveness review.
- Appointed Deloitte LLP as the Company's new external auditor, from the year ending 31 December 2026.
- Reviewed and reapproved the Board Diversity and Inclusion and Board Tenure policies.

## Post year end

- Declared an interim dividend of 2.255 pence per share, in respect of the three months to 31 December 2025.
- Agreed the 2026 action plan, following the internally facilitated Board and Committee effectiveness review.
- Approved the Annual Report and Accounts for the year ended 31 December 2025.
- Inclusion of Tritax Big Box REIT plc in the FTSE 100 with effect from 2 March 2026.



# APPLICATION OF AIC CODE PRINCIPLES

Our explanations of how we have applied the Principles of the AIC Code can be found below.

## Board leadership and Company purpose

**Principle A.** A successful company is led by an effective board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. The board should ensure that the necessary resources, policies and practices are in place for the company to meet its objectives and measure performance against them.

Strategic Report pages 1 to 71  
Board Leadership and Company Purpose pages 82 to 85

**Principle B.** The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.

Strategic Report pages 1 to 71  
Board Leadership and Company Purpose pages 82 to 85  
Division of Responsibilities pages 88 to 90

**Principle C.** Governance reporting should focus on board decisions and their outcomes in the context of the company's strategy and objectives. Where the board reports on departures from the AIC Code's provisions, it should provide a clear explanation.

Chair's Governance Overview pages 72 and 73  
Key Decisions of the Board pages 86 and 87

**Principle D.** In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.

Stakeholders pages 63 to 65, and 86 to 87  
Section 172 Statement page 63

## Division of responsibilities

**Principle F.** The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.

Board Leadership and Company Purpose pages 82 to 85  
Division of Responsibilities pages 88 to 90  
Composition, Succession and Evaluation page 74 to 75, and 92 to 95

**Principle G.** The board should consist of an appropriate combination of directors (and, in particular, Non-executive directors) such that no one individual or small group of individuals dominates the board's decision making.

Division of Responsibilities pages 88 to 90  
Nomination Committee Report pages 92 to 95

**Principle H.** Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold third-party service providers to account.

Board Leadership and Company Purpose pages 82 to 85  
Division of Responsibilities pages 88 to 90  
Audit and Risk Committee Report pages 98 to 101  
Management Engagement Committee Report pages 102 to 104

**Principle I.** The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.

Division of Responsibilities pages 88 to 90  
Nomination Committee Report pages 92 to 95

Composition, succession and evaluation	
<p><b>Principle J.</b> Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria. They should promote diversity, inclusion and equal opportunity.</p>	Nomination Committee Report pages 92 to 95
<p><b>Principle K.</b> The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.</p>	Nomination Committee Report pages 92 to 95
<p><b>Principle L.</b> Annual evaluation of the board should consider its performance, composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.</p>	Nomination Committee Report pages 92 to 95
Audit, risk and internal control	
<p><b>Principle M.</b> The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of external audit functions and satisfy itself on the integrity of financial and narrative statements.</p>	Audit, Risk and Internal Control pages 96 and 97 Audit and Risk Committee Report pages 98 to 101
<p><b>Principle N.</b> The board should present a fair, balanced and understandable assessment of the company's position and prospects.</p>	Audit and Risk Committee Report pages 98 to 101 Directors' Responsibilities Statements page 110
<p><b>Principle O.</b> The board should establish and maintain an effective risk management and internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.</p>	Principal Risks and Uncertainties pages 66 to 70 Viability Statement page 71 Audit, Risk and Internal Control pages 96 and 97 Audit and Risk Committee Report pages 98 to 101 Notes to the Consolidated Accounts pages 122 to 143
Remuneration	
<p><b>Principle P.</b> Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success.</p>	Management Engagement Committee Report pages 102 to 104 Directors' Remuneration Report pages 105 to 107
<p><b>Principle Q.</b> A formal and transparent procedure for developing policy on remuneration should be established. No director should be involved in deciding their own remuneration outcome.</p>	Directors' Remuneration Report pages 105 to 107
<p><b>Principle R.</b> Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.</p>	Directors' Remuneration Report pages 105 to 107

## Board Leadership and Company Purpose

### Key Board statements

Requirement	Board statement	Where to find further information
<b>Going concern basis</b>	The Board is of the opinion that the going concern basis adopted in the preparation of the Annual Report and Accounts is appropriate.	Strategic Report page 71
<b>Viability Statement</b>	The Board is of the opinion that the Viability Statement adopted in the preparation of the Annual Report is appropriate.	Strategic Report page 71
<b>Annual review of systems of risk management and internal control</b>	A continuing process for identifying, evaluating and managing the risks the Company faces has been established and the Board has reviewed the effectiveness of the internal control systems.	Audit, Risk and Internal Control pages 96 and 97
<b>Robust assessment of the Company's emerging and principal risks to the business model, future performance, solvency and liquidity of the Company</b>	The Audit and Risk Committee and the Board undertake a full risk review twice a year, where all the emerging and principal risks and uncertainties facing the Company and the Group are considered.	Principal Risks and Uncertainties pages 66 to 70
<b>Fair, balanced and understandable</b>	The Board confirm that to the best of their knowledge the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.	Audit and Risk Committee Report pages 98 to 101
<b>Appointment of the Manager</b>	The Board consider the continuing appointment of the Manager on the terms agreed in the Investment Management Agreement dated 11 September 2017, as amended on 4 May 2022 ("IMA"), to be in the best interests of the Company.	Management Engagement Committee Report pages 102 to 104
<b>Section 172 of the Companies Act 2006</b>	The Board have considered the requirements of Section 172 when making strategic decisions.	Strategic Report page 63
<b>Task Force on Climate-related Financial Disclosures ("TCFD")</b>	The Board have voluntarily reported on the TCFD requirements.	Strategic Report pages 57 to 61

# HOW WE GOVERN THE COMPANY

## The Board's role

The Board is responsible for promoting the Company's long-term sustainable success and generating value for Shareholders and other stakeholders through effective leadership, supported by the Manager and other third-party service providers.

Value creation requires the Company to have a clear purpose, which is set by the Board. The Company's purpose is to deliver sustainable logistics solutions that create compelling opportunities for our stakeholders and provide our clients with the space to succeed. The Board has determined the Company's Investment Objectives and Investment Policy, to support achievement of this purpose.

The Board's overall responsibility for the Company's activities includes reviewing investment activity, performance, business conduct and strategy, in compliance with the principles of good corporate governance. Specifically, the following matters are reserved for the Board's decision:

1. Reviewing and approving Board composition and powers, including the appointment of Directors.
2. Approving and implementing the Company's strategy.
3. Approving the budget, financial plans and annual and half-year financial reports and results.
4. Approving the dividend policy.
5. Reviewing property valuations and valuations of its interest rate derivatives.
6. Overseeing treasury functions and managing the Company's capital structure.
7. Reviewing and monitoring the Manager's ongoing compliance with the Company's Investment Objectives and Investment Policy.
8. Overseeing and reviewing the services provided by the Manager and, in conjunction with the Manager, the Company's principal service providers.
9. Reviewing and approving all compliance and governance matters relating to the Company.
10. Any decision or other action in relation to the AIFM services which would bring an unfair financial benefit to the Manager or to any Group company or other person associated with the Manager.
11. The acquisition or disposal of any interest in land which is not specifically referred to in the Investment Policy.
12. Any agreements affecting any property which are not envisaged by the Investment Policy.
13. The incurring of capital expenditure which is not recoverable under the leases unless such expenditure is specifically identified and approved in the Investment Policy or budget.

The Board has an open and collaborative culture, which also provides a forum for robust and constructive debate. We believe this has been crucial to the Company's success to date.

The Board's meetings are designed to ensure we have sufficient time to consider all important aspects of the Company's business. A typical Board agenda includes:

- a review of investment performance;
- a review of investments, divestments and asset management initiatives;
- a report on development activities;
- a report on data centre activities;
- an update on available investment opportunities and how they fit within the Company's strategy;
- a report on the property market;
- a review of the Company's financial performance;
- an update on ESG targets and key performance indicators ("KPIs");
- a review of the Company's financial forecast, cash flow and ability to meet targets, including the Company's debt covenants and debt maturity;
- a review of the Company's financial and regulatory compliance;
- updates on Shareholder and stakeholder relations;
- updates on the Company's capital market activity and share price performance;
- regulatory, compliance or corporate governance updates;
- a biannual risk management review; and
- dividend declaration approval (quarterly).

In addition, the Board holds a separate strategy day each year, as described on page 84, and has ad hoc meetings to consider specific issues or transactions.

## The Manager's role

The Board has delegated the day-to-day running of the Company to the Manager, under the terms of the Investment Management Agreement ("IMA"). The MEC Report on pages 102 to 104 has more information on how the IMA operates.

This structure means the Company's success depends on the Manager's effective implementation of the Company's strategy. We believe that our positive relationship with the Manager is key to ensuring the Company's governance arrangements remain effective, as we work closely with the Manager to identify best practice and areas for improvement.

The Board does not formally approve investment proposals or decisions, as this is a matter delegated to the Manager. However, the Board is kept fully informed and notified of investment and divestment proposals and decisions, to enable the Board to meet its responsibilities and duties appropriately. As the investment in data centre development assets in 2025 involved a related party transaction between the Company and the Manager, this was a matter reserved for the Board.

The Manager regularly engages with Tritax Big Box Development Holdings Ltd regarding the development pipeline and the status of current projects, and the Board is kept abreast of any notable updates to ensure appropriate oversight and governance. The Manager has approval rights in relation to all capital expenditure and transactional documentation proposed to be entered into by TBBD and subsidiaries within the Group.

## Strategy

The main 2025 strategy meeting took place in October 2025, involving the full Board, key members of the Manager, advisers and external experts.

The meeting started with a review of the UK economic outlook, led by the chief UK economist at one of the Company's advisers. This considered the prospects for monetary and fiscal policy, and how the Government might look to close its fiscal gap. The Board then heard from a senior military expert on the geopolitical risk landscape. This touched on the intentions of rising powers, notably Russia and China, the impact of ideological and technological shifts, the effect of increased defence spending on the Government's other priorities, and how the UK can mitigate its risks.

The Board then moved on to review the Directors' perceptions of key and emerging risks and the extent to which these were already captured in the Company's risk register. This highlighted technology-related risks as an area for increased consideration, as the Company accelerates its involvement in data centres (see the Risk section on pages 66 to 70 and the Audit and Risk Committee Report on pages 98 to 101 for further information).

The Manager led a session on the evolution of the investment portfolio, in particular the increased exposure to the urban logistics market over the last three years, which had been accelerated by the acquisition of the portfolio of logistics assets from Blackstone in 2025. This considered demand from clients for urban and small boxes, and the potential for greater revenue growth in this segment. The Manager has continued to expand its asset management team to engage effectively with the larger client base and ensure the income growth in the portfolio is realised.

The final session looked at the transformational opportunity presented by data centres. This outlined progress to date with the Company's data centre schemes, the different characteristics of hyperscalers and co-locators as potential clients, the sustainability impact of data centres, and the potential mix of logistics and data centre assets in the investment portfolio, in the coming years.



## ESG

Integrating ESG across the investment lifecycle is core to our business and our ability to create value for Shareholders. For example, owning sustainable buildings helps the Company to attract and retain clients, protects the value of our assets and supports our rental income. Investing in our local communities, in particular by enhancing employability skills in young people, supports the development of the future workforce for our clients.

The Manager has established an ESG Committee, which recommends the ESG strategy for the Board's approval, monitoring ESG performance and progress against key initiatives including making recommendations to the Board on integrating ESG considerations into the business strategy and decision-making. The Committee is chaired by the Manager's Head of Asset Management and includes its ESG Director, both of whom routinely attend Board meetings to provide updates. The SID, as the Board's ESG Champion, also meets regularly with the Manager's ESG Director to discuss progress on the ESG strategy and conducts in-depth reviews into key ESG issues relevant to the Board and the Company.

As noted on page 52, the Board receives quarterly updates on sustainability-related matters and performance. This year, key matters discussed included the Company's development of a sustainability platform that will support the delivery of asset-level net zero transition plans, enhancements to TCFD reporting and the Company's external ratings on key ESG benchmarks.

For further information on ESG, please refer to pages 52 to 56. See pages 57 to 61 for the TCFD disclosures, including further information on the Board's oversight.

To demonstrate its own commitment to sustainability, the Manager's premises are certified to ISO 14001, validating our commitment to continually improving our sustainability performance and operating in line with relevant environmental legislation.

## Relations with Shareholders and other stakeholders

One of the Board's priorities is maintaining strong, open relationships with Shareholders and stakeholders, ensuring their views inform our decision making. The Chair, SID, Manager's CEO and CFO, and the Manager's Head of Corporate Strategy and Investor Relations act as the Company's principal spokespeople, with all Directors available to engage with Shareholders when required.

Throughout the year, the Manager's representatives devoted time to meeting with existing Shareholders and prospective new investors, and attended investment conferences. Common topics raised in Shareholder meetings included the Company's data centre strategy and the share price discount to the net asset value, which was seen as a sector-wide issue and not specific to the Company.

As part of the Board's active programme of investor engagement, the Chair and SID met with Shareholders through the year. This included specific governance roadshow days, the Capital Markets Day – which was attended by over 200 investors – as well as ad hoc approaches when requested. In addition, members of the Board and the Manager held an investor lunch in December 2025, which was attended by Top-30 Shareholders, providing the opportunity for direct dialogue with Non-Executive Directors on performance and governance matters.

There is continued demand from Shareholders and prospective investors to visit our assets and development sites. Over the course of the year, the Manager hosted visits to key sites such as Biggleswade, Enfield and Littlebrook, giving Shareholders first hand insight into the scale and quality of the portfolio. We balance the desire for Shareholders to visit sites with the need to avoid disruption to our clients.

> **Details of the Company's engagement with our other key stakeholders can be found on pages 63 to 65 and 86 and 87**



## Annual General Meeting (“AGM”)

The Company's general meetings provide the Board and the Manager with a valuable opportunity to engage with Shareholders on governance and strategy. All the Directors usually attend the AGM and make themselves available to answer Shareholder questions. This year's AGM will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, on 7 May 2026 at 10.00am.

We encourage Shareholders to attend and vote at the AGM and to engage with the Board and the Manager. Shareholders can ask questions or raise matters of concern by emailing the Company Secretary at [company.secretary@tritaxbigbox.co.uk](mailto:company.secretary@tritaxbigbox.co.uk). The Chair, SID and the other Non-Executive Directors can also be contacted by emailing the Company Secretary, who will pass the communication directly to the relevant person, or by post to the Company's registered office.

## Public communications

The Company ensures that any price sensitive information is released to all Shareholders at the same time and in accordance with regulatory requirements. All Company announcements which are released through the London Stock Exchange's Regulatory News Service are also made available on the Company's website. The website holds share price and dividend information, investor presentations, the Key Information Document required by PRIIPS regulations (as updated for current FCA guidance) and the Annual Report and Accounts; all are available for download. The Company's 2025 Annual Report and Accounts will be dispatched to Shareholders upon request.

# KEY DECISIONS OF THE BOARD

The Company has been highly successful at achieving its strategic goals through carefully selected acquisitions of portfolios and individual assets. The Manager continually reviews opportunities to add to the investment portfolio and two of the Board’s most-important decisions in 2025 related to acquisitions.



### Acquisition of the Blackstone portfolio

On 13 October 2025, the Board announced that it had exchanged contracts to acquire a high-quality £1.04 billion portfolio of logistics assets from Blackstone.

The Board considered the proposed transaction in detail over several months, receiving recommendations from the Manager and input from the Company’s advisers. In its deliberations, the Board took into account:

- alternative transactions the Company could pursue, including the offer made for Warehouse REIT plc;
- the quality of the assets in the portfolio, including their superior locations, the complementary fit with the Company’s existing investment portfolio, and the resulting increased exposure to urban logistics that would result, in line with the strategy the Company had pursued since 2022;

- the Company’s ability, given the size of the Blackstone portfolio, to achieve scale in its urban logistics exposure more efficiently than via a number of smaller portfolio or piecemeal transactions of a similar quality;
- the potential to capture the rental reversion in the portfolio and the nature of the reversionary bridge being offered by Blackstone, which would accelerate the capture of this reversion;
- the increased volume of asset management that would be required, for example due to the shorter leases for smaller assets;
- the proposed structure of the consideration, which would result in Blackstone becoming a Shareholder in the Company, with an 8.2% holding;
- the terms of the short-term debt facility of £650.0 million, to fund the cash element of the consideration; and
- the potential for increased scale to further strengthen the Company’s credit rating.

Having received advice from the Company’s brokers, financial advisers, lawyers, accountants and independent valuers, the Board approved the Manager’s recommendation to agree the transaction and to enter into the £650.0 million debt facility and issue 221,444,706 new Ordinary Shares to finance the acquisition. The Board announced that the transaction had completed on 22 October 2025.

#### How were stakeholders’ views taken into account?

- ✓ The Board, the Manager and advisers met several times, to consider the best interests of Shareholders
- ✓ The Board noted that the increased exposure to urban assets would broaden the Company’s offer to clients
- ✓ The Board considered the impact on its balance sheet and debt providers, including the overall level of gearing and the Company’s ability to meet the terms of the new debt facility

#### Impact – what actions were taken as a result?

- ✓ The Board was able to ensure that the valuation of the portfolio was appropriate and that the transaction offered significant value creation opportunities for Shareholders
- ✓ The Board also determined that the Company would be able to comply with the terms of the new debt facility and that the overall leverage would remain within its target range of below 35% Loan-to-Value








#### Long-term effects of the decision?

- ✓ The Company acquired the portfolio on 22 October 2025
- ✓ The transaction offers mid-single digit earnings enhancement in 2026, with meaningful accretion thereafter, supporting the Company’s income-led growth strategy
- ✓ The Company has the potential to strengthen relationships with existing clients, through its broader size offering
- ✓ The Company welcomed Blackstone as a new Shareholder, while ensuring the Company’s interests are protected through lock-up and standstill agreements

#### Stakeholders considered



## Our stakeholders

 The Manager and its employees	 Our clients	 Government, regulators and local councils
 Our Shareholders	 Our lenders	 Our communities
 Our suppliers		

## Offer for Warehouse REIT plc

Warehouse REIT plc was a listed UK investment company, with an attractive portfolio of logistics assets, including good exposure to the urban logistics segment. Warehouse REIT had announced on 4 June 2025 that it had agreed the terms of a recommended cash acquisition by affiliates of Blackstone.

The Board, the Manager and the Company’s advisers discussed whether the Company should make its own offer for Warehouse REIT and the potential benefits to Shareholders of doing so. These discussions determined that Warehouse REIT was naturally a good option for the Company to pursue. It would:

- consolidate the Company’s position as the UK’s leading listed UK logistics platform;
- align with the strategy of complementing the Company’s big box portfolio with urban and last-mile logistics assets, further enhancing its client offer;
- offer sizeable near-term rental reversion, and the ability to enhance performance through the Manager’s proven asset management and development expertise; and
- deliver immediate cost savings, to support adjusted EPS accretion and dividend progression.

After extensive consideration, the Board approved an offer for Warehouse REIT, which was announced on 25 June 2025. The offer combined cash and new shares in the Company, and allowed Warehouse REIT Shareholders to retain two quarterly dividends that Warehouse REIT would be expected to pay in the coming months. In total, this valued each Warehouse REIT share at 114.2 pence. The Warehouse REIT board agreed to recommend the offer to its Shareholders.

On 10 July 2025, Blackstone announced that it had increased its offer for Warehouse REIT to 115.0 pence per share, following which the Warehouse REIT board withdrew its recommendation for the Company’s offer and recommended the increased Blackstone offer instead.

Maintaining discipline in allocating capital has been one of the keys to the Company’s success since it was founded. In making the offer for Warehouse REIT, the Board and the Manager had clearly determined the maximum price at which the transaction made financial sense for Shareholders. While the Board considered that the acquisition remained a compelling strategic proposition, it did not believe that increasing the financial terms would benefit Shareholders. The Board therefore announced on 22 August 2025 that it would not increase its offer and it formally withdrew the offer on 27 August 2025.

### How were stakeholders’ views taken into account?

- ✓ The Board and the Manager considered Shareholders’ best interests throughout the process, particularly in determining the maximum price at which the transaction was financially accretive
- ✓ While the increased exposure to urban assets would have broadened the Company’s offer to clients, the Company had other avenues through which it could achieve this

### Impact – what actions were taken as a result?

- ✓ The Board and the Manager demonstrated their strict financial discipline, both in making the original offer and in the decision not to increase it

### Long-term effects of the decision?

- ✓ The decision not to increase its offer price for Warehouse REIT due to the Company believing it has other compelling opportunities to deploy capital meant that the Company was able to acquire the portfolio from Blackstone as described on page 86 and also on page 7

## Stakeholders considered



> For further information on the Company’s stakeholders, please see pages 63 to 65

## Division of Responsibilities

### The Board

Responsible for promoting the Company's long-term sustainable success, working towards strategic objectives and generating value for Shareholders and other stakeholders.

> To read more see pages 74 and 75

### The Manager

Responsible for the day-to-day running of the Company.

Colin Godfrey, Frankie Whitehead and Bjorn Hobart as CEO, CFO and Investment Director respectively for Tritax Big Box REIT plc, as well as James Dunlop, Henry Franklin and Petrina Austin as CEO of Investments, COO and Head of Asset Management respectively of the Manager. All oversee the Manager's relationship with the Company.

> To read more see pages 76 and 77

### Board Committees

The Board has delegated certain responsibilities to the Nomination, Audit and Risk, and Management Engagement Committees. The Board also has a Disclosure Committee, which meets when required.

We do not have a Remuneration Committee, as the Company has no Executive Directors or other employees. The Board is therefore responsible for determining the Directors' remuneration (see pages 105 to 107).

The Committees are chaired by different Non-Executive Directors, who report the outcome of the meetings to the Board. The Company Secretary acts as secretary to the Committees.

The Committees' remits are set out in their Terms of Reference, which the Board reviews as necessary. The Terms of Reference can be found on the Company's website or requested from the Company Secretary.

### Manager Committees

The Manager has delegated some of its responsibility to five Committees: the Investment, Executive, Operations, Risk and ESG Committees. The ESG Committee has also established three Sub-Committees: the Green Finance Sub-Committee the Property Sub-Committee and the Social & Wellbeing Sub-Committee.

#### Operations Committee

- Chaired by Henry Franklin. Comprises various members of the Manager.

#### Key roles and responsibilities

- Overseeing the day-to-day operations of the Manager, including governance, IT, and compliance matters.
- Approving the Manager's policies and procedures.
- Reviewing the Manager's staff-related matters.

#### Investment Committee

- Chaired by Bjorn Hobart. Comprises various members of the Manager.

#### Key roles and responsibilities

- Reviewing and recommending investments and divestments. In the event of a potential conflict of interest with the Company, the Company's Chair and/or another Non-Executive Director will attend the meeting.
- Reviewing, approving and monitoring activities within the development portfolio.

### Chair

#### Key roles and responsibilities

- Responsible for the leadership and effectiveness of the Board and for setting the Board agenda.
- Ensuring effective communication, so the Board is aware of the views of Shareholders and other stakeholders, and demonstrates objective judgement.
- Promoting a culture of openness and debate.

### The Manager

#### Key roles and responsibilities

- Making the final decisions in respect of investments and divestments.
- Risk management.
- Financial management.
- Asset management.
- Investor relations.
- ESG.

> To read more see pages 28 to 38

### Audit and Risk Committee

#### Key roles and responsibilities

- Reviewing the integrity of the Group's financial statements and any significant financial reporting judgements.
- Reviewing and monitoring the relationship with the external auditor.
- Reviewing the internal controls of the Administrator (Waystone Fund Services Limited).
- Overseeing the Company's risk management process.
- Advising the Board on whether the Annual Report and Accounts provide a fair, balanced and understandable view of the Company's performance, position and strategy.
- Considering and reviewing the Company's Viability and Going Concern Statements.
- Reviewing the annual and interim property valuations.

> To read more see pages 98 to 101

### Executive Committee

- Chaired by Frankie Whitehead. Comprises various members of the Manager.

#### Key roles and responsibilities

- Overseeing the Group as a whole.
- Reviewing the Company's corporate and capital strategy and activities, and making recommendations to the Board as necessary.

### Risk Committee

- Chaired by Alasdair Evans, the Manager's Chief Financial Officer. Comprises various members of the Manager.

#### Key roles and responsibilities

- Identifying, recording and measuring risks, and implementing controls to mitigate such risks.
- Overseeing the risk assessments made by the Company, as well as other real estate funds, to amplify the focus on risk and to ensure the Company is alert to any new risks identified by the Manager.

## Senior Independent Director

### Key roles and responsibilities

- Acting as a sounding board for the Chair and as a trusted intermediary for other Non-Executive Directors.
- Responsible for succession planning for the position of Chair of the Board.
- Being available to Shareholders to discuss any concerns that cannot be resolved through the normal channels of communication with the Chair.
- Leading the other Non-Executive Directors in evaluating the Chair's performance.

## Company Secretariat and Compliance

### Key roles and responsibilities

- Overseeing the Company's governance structure and managing the Company's regulatory compliance.
- Administering the Group's subsidiaries.

## Nomination Committee

### Key roles and responsibilities

- Reviewing the Board's composition and assessing whether the balance of skills, experience, knowledge, diversity and independence is appropriate to enable the Board to operate effectively.
- Managing succession planning and ensuring that the Non-Executive Directors receive necessary training, including on ESG topics.
- Review the results of the Board and Committee effectiveness reviews.

> To read more see pages 92 to 95

## Disclosure Committee

### Key roles and responsibilities

- Identifying inside information and maintaining disclosure registers in the form of insider lists.
- Determining whether delayed disclosure is appropriate on a case-by-case basis and liaising with the FCA as necessary.
- Supervising and overseeing the preparation of disclosures to the market.
- Chaired by Aubrey Adams and comprises one Non-Executive Director, the CEO and CFO of the Company, and various members of the Manager.

## ESG Committee

- Chaired by Petrina Austin. Comprises various members of the Manager, including the ESG Director.

### Key roles and responsibilities

- Overseeing ESG and sustainability matters.
- Reviewing and making recommendations to the Manager's Executive Committee and the Company's Board, regarding integrating ESG factors into business strategy and decision making.
- Overseeing the Manager's policies in terms of performance, communication and engagement on ESG and sustainability matters, to ensure the Manager and the Company are effective in meeting their social and regulatory requirements and achieving their objective of being socially responsible.

## Property Sub-Committee of the ESG Committee

- Chaired by James Charlesworth, Senior Asset Manager for Tritax Big Box. Comprises various members of the Manager, including the ESG Director.

### Key roles and responsibilities

- Monitoring compliance with relevant asset-level local regulations and global standards, delivery of ESG programmes and projects across funds and progress on various ESG-related strategies.

## Tritax Big Box Developments Holdings Limited ("TBBDDL") Board

- Chaired by Frankie Whitehead. Comprises other members of the Manager and representatives of TBBDDL.

### Key roles and responsibilities

- TBBDDL's wider business strategy, including determining, implementing and reviewing the investment and development strategy, to deliver the Group's objectives.
- Corporate matters such as detailed financial reviews, risk and ESG reviews, tracking and monitoring against the investment mandate, and DMA compliance.

## Management Engagement Committee

### Key roles and responsibilities

- Reviewing the performance of the Manager.
- Reviewing the Company's other key suppliers, including the Joint Financial Advisers and Brokers, the Valuers and the Registrar to ensure that the Company is receiving a high level of performance along with value for money.
- Overseeing tenders and new supplier appointments.
- Receiving updates on the Manager's succession planning.

> To read more see pages 102 to 104

## Green Finance Sub-Committee of the ESG Committee

- Chaired by Alasdair Evans. Comprises members of the Manager's asset management and finance teams.

### Key roles and responsibilities

- Reviewing the Company's Green Portfolio, to confirm that the assets and projects included in it meet the criteria set out in the Green Finance framework.
- Reviewing the framework to reflect any changes with regards to the Company's sustainability strategy and market standards.
- Approving the Green Finance Report, ahead of circulation to investors.
- Monitoring the evolution of disclosure and reporting, to be in line with market best practices.

## Social & Wellbeing Sub-Committee of the ESG Committee

- Chaired by Sophie Castle, Head of People Development of the Manager. Comprises various members of the Manager, including the ESG Manager.

### Key roles and responsibilities

- Considering and implementing approved initiatives to promote staff wellbeing and engagement, and charitable events and activities in which staff can participate.

## Division of Responsibilities continued

### Board composition

The Board consists of seven Non-Executive Directors. We believe that the Board is well balanced and possesses an appropriate breadth of skills, backgrounds, experience and knowledge to ensure it functions effectively. The Directors' biographies on pages 74 and 75 explain what each of the Directors brings to the Board.

### Director independence

The Board considers all the Non-Executive Directors to be independent, taking into account the matters set out in Provision 13 of the AIC Code. The Board also confirms that all the Non-Executive Directors are independent of the Manager. The Chair was independent on appointment, when assessed against Provision 13 of the AIC Code.

### Director time commitments and re-election

All Non-Executive Directors are expected to devote sufficient time to the Company's affairs to fulfil their duties as Directors and to attend all scheduled meetings of the Board and of the Committees on which they serve. Where Non-Executive Directors are unable to attend a meeting, they provide their comments on the Board papers in advance of the meeting to the Chair, who shares this input with the rest of the Board and the Manager. The Nomination Committee is satisfied that all the Non-Executive Directors, including the Chair, have sufficient time to meet their commitments.

The Board has adopted a Policy on Tenure and Re-election. In accordance with the Policy and the requirements of the AIC Code, the Directors will stand for re-election at the Company's AGM on 7 May 2026. See the Nomination Committee Report on pages 92 to 95 for more details.

### Conflicts of interest

Each Non-Executive Director has a duty to avoid a situation in which he or she has a direct or indirect interest that may conflict with the interests of the Company. The Board may authorise any potential conflicts, where appropriate, in accordance with the Articles of Association. Where a potential conflict of interest arises, a Director will declare their interest at the relevant Board meeting and will not participate in the decision making in respect of the relevant business.

As required by the AIC Code, our Chair, Aubrey Adams, has no relationships that could create a conflict of interest between his interests and those of Shareholders.

### Attendance at Board and Committee meetings

The table below sets out the attendance at scheduled Board and Committee meetings during the year.

	Aubrey Adams	Elizabeth Brown	Wu Gang	Alastair Hughes	Richard Laing	Karen Whitworth <sup>1</sup>	Kirsty Wilman
Board <sup>2</sup>	7/7	7/7	7/7	7/7	7/7	7/7	7/7
Audit and Risk Committee <sup>3, 4</sup>	N/A	7/7	7/7	N/A	7/7	7/7	7/7
Management Engagement Committee	3/3	3/3	3/3	3/3	3/3	2/3	3/3
Nomination Committee <sup>5</sup>	2/2	N/A	N/A	2/2	N/A	2/2	N/A
Strategy meeting	2/2	2/2	2/2	2/2	2/2	2/2	2/2

1. Karen Whitworth was unable to attend the January 2025 Management Engagement Committee meeting due to a prior professional commitment. However, she provided her comments to the Committee Chair in advance of the meeting.
2. In addition to the seven scheduled Board meetings, there were also 15 ad hoc Board and two ad hoc Board Sub-Committee meetings during the year, which dealt with transactional and other specific events.
3. In addition to the seven scheduled Audit and Risk Committee meetings, there was also one ad hoc meeting where the Committee considered the risk management framework and reporting under Provision 29, and the audit retender process.
4. In addition to the formal Committee meetings, in September 2025 members of the Audit and Risk Committee (and other Board members) convened and three audit firms presented to the Committee as part of the selection process for the audit tender.
5. In addition to the formal Committee meetings, in October 2025 members of the Nomination Committee (and other Board members) convened and three executive search agencies presented to the Committee as part of the agency selection process for the appointment of the new Chair.

### Board meetings

During 2025, the Board held seven scheduled Board meetings, plus 15 further ad hoc Board meetings and two Board sub-Committee meetings, which dealt with transactional and other specific events.

The Board meetings follow a formal agenda, which is approved by the Chair and circulated by the Company Secretary in advance to all Non-Executive Directors and other attendees. At each Board meeting, every agenda item is considered against the Company's strategy, its Investment Objectives, its Investment Policy, section 172 of the Companies Act 2006 and the Directors' duties. See page 83 for the typical contents of a Board agenda.

The Board is kept fully informed of potential investment or divestment opportunities, along with wider property market intelligence, through a comprehensive set of Board papers prepared by the Manager prior to each meeting. This includes reports prepared by the Manager's Investment Committee for each acquisition, disposal, asset management and development opportunity. Representatives of the Manager are invited to attend Board meetings, as are representatives of the Company's other advisers as required.

Outside the Board meetings, the Manager shares recommendations on investment opportunities and keeps the Non-Executive Directors informed on the progress of transactions. The Board always has full access to the management team and the Company Secretarial team, to discuss any matters outside of formal meetings.

In addition, the Non-Executive Directors hold meetings without the Manager and any external attendees, to give them a forum to discuss matters confidentially if needed. The Non-Executive Directors increased the number of such planned meetings in 2025, which was an action identified in the 2024 Board evaluation (see page 94).

# Q&A WITH KIRSTY WILMAN

Appointed as a Non-Executive Director on  
1 September 2024

**Q: This was your first full year on the Board. What are your main impressions of the last 12 months?**

This was a tremendously busy year for the Directors, with the acquisition of the Blackstone portfolio, the bid for Warehouse REIT plc and the move into data centre development. We have also kept a close eye on how the Manager's own business is evolving, particularly as Aberdeen Investments takes full ownership of the Manager over the next few years, so we are certain there are robust plans in place for retaining and developing their talent and protecting the Company's interests.

At every stage, we have had a robust debate about the right course of action, both as a Board and with representatives of the Manager. I have been impressed with how well the Board works together and with the constructive and thoughtful way that the Manager's senior team responds to challenge from the Board. We are all very much aligned on the importance of disciplined investment. The Company has so many opportunities to grow, both internally and through acquisitions such as the one we completed this year, and it is critical that we allocate capital to the right opportunities. My background in real estate, finance and operations has been particularly useful in forming my own views of the key issues we discussed this year, and I think as a Board we have a very good balance of experience and perspectives.

**Q: As an experienced executive, how have you found the transition to a non-executive role?**

I think in any organisation, one of the keys is to have clarity about everyone's roles and responsibilities. We have a clear delineation between the Board and the Manager. While many of the Directors have operational experience, and we pay a great deal of attention to the Company's operational and financial performance, the day-to-day running of the business is the Manager's responsibility.

I am enjoying the opportunity to use my experience from a different perspective, focusing on the key decisions and their outcomes rather than the process of implementing them. The Board agenda keeps our discussions focused on the most significant matters that require our decision and oversight, and we also have time outside the Board meetings to discuss strategy and other key topics.

Strong oversight requires us to be well informed and the open relationship with the Manager keeps the Directors up to date, with high-quality information. We also receive valuable support, external views and challenge where needed from the Company's advisers.

Training and development are also very important. As a non-executive you must be able to ask the right questions, which means having sufficient and broad knowledge to identify those questions. The Company is very good at supporting our development needs, and providing training sessions where a specific need is identified, or where an update or new knowledge is needed or helpful.



**Q: What are you looking forward to in the year ahead?**

I have no doubt the Company will continue to be highly active, given the breadth of opportunities in front of us. The key opportunities will be making progress with the data centre developments and continuing to extract the income growth that is inherent in the business. This is a company with fantastic potential and the Board will be focused on helping that come to fruition.

# ENSURING THE BOARD HAS THE SKILLS, EXPERIENCE AND DIVERSITY TO LEAD THE COMPANY EFFECTIVELY



**Aubrey Adams OBE, FCA, FRICS**  
Chair of the Nomination Committee

## Membership

Aubrey Adams, Chair  
Alastair Hughes  
Karen Whitworth

> For details of Committee attendance, please refer to page 90

## Core activities in 2025:

- succession planning for the Chair;
- actions arising from the Board and Committee evaluations; and
- proposing the re-election of the Non-Executive Directors at the 2025 AGM, which was held on 7 May 2025.

## Dear Shareholders,

I am pleased to present the Nomination Committee Report for the year ended 31 December 2025.

The Committee's role is set out on page 89. We held two scheduled meetings during the year.

## Policy on tenure and succession planning

The Board has a Policy on Tenure and Re-election, which states that no Director should remain in post beyond nine years from the date of their first appointment to the Board. This period can be extended for a limited time for example to facilitate effective succession planning and/or the development of a diverse Board. Nevertheless, we remain mindful of each Director's circumstances and the AIC Code's requirement for the Board's membership to be regularly refreshed, and we plan for succession accordingly.

Other than me, the Non-Executive Directors have been on the Board for periods ranging from 18 months to nearly eight years. We therefore have a good balance of Directors with significant experience on the Board of this Company and those who have been appointed more recently providing alternative perspectives.

As I noted in my Governance Overview on page 72, September 2026 will be the ninth anniversary of my appointment to the Board. Although the AIC Code gives investment companies flexibility on the Chair's tenure, it also requires us to have a policy on this matter and we are aware that it is standard market practice for the Chair to hand over after nine years. Committee member and Senior Independent Director ("SID") Karen Whitworth is therefore leading the process to recruit my successor, in line with Provision 22 of the AIC Code. This has included defining the role description, with input from the other Non-Executive Directors, and conducting a tender process to select an executive recruitment agency. This resulted in the appointment of People Advisory ("Tenedo"), which has no other connection with the Company or with individual Directors.

All Board members, led by the SID, and the Company's CEO and CFO are in the process of conducting interviews with potential Chair candidates, and an update on the process will be provided in due course.

In addition to considering my succession, the Committee continued to review the Board's composition this year, including the Directors' skills matrix, to ensure that the Board and its Committees maintain the necessary skills to deliver the Company's strategic priorities. We are satisfied that the composition of the Board, and the Directors' breadth of skills and experience, are appropriate. There were therefore no changes to Board membership during the year.

## Directors' re-election

We appoint Non-Executive Directors for an initial term of three years and require all Directors to stand for re-election each year, in accordance with Provision 23 of the AIC Code.

Before recommending re-elections to Shareholders, we evaluate each Directors' performance during the Board and Committee effectiveness review. We also consider each Director's:

- ongoing independence;
- their respective skills and experience; and
- their time commitment, including any other external appointments they hold.

We believe that each Non-Executive Director has made a significant contribution during the year and that they have demonstrated their ability to commit sufficient time to the Company's business. Following the Committee's advice, the Board will therefore recommend the re-election of the Directors at the AGM on 7 May 2026.

## Board diversity and inclusion

The Company complies in full with the diversity targets set out in UK Listing Rule 6.6.6 R(10), as shown in the tables on page 95. The Company does not have any employees and the disclosures do not therefore include data in relation to senior management.

The Committee regularly reviews the Company's Diversity and Inclusion Policy and monitors the Board's diversity to maintain compliance. We commit to diversity and inclusion with respect to all protected characteristics, including gender and cognitive diversity, and encourage candidates from all education backgrounds and walks of life. No candidate will face discrimination due to their race, ethnicity, country of origin, nationality, cultural background, gender or any other protected characteristic. We value professional achievement and the ability to be a successful Non-Executive Director, based on the individual's skill set and experience. At the same time, we will ensure that all future Board appointments continue to be based on merit and are made against objective selection criteria.

We do consider candidates' qualifications when necessary, for example to ensure compliance with regulations in relation to appointments to the Audit and Risk Committee. We consider Richard Laing, Karen Whitworth, Wu Gang and Kirsty Wilman to have significant financial experience.

## Directors' fee review

During the year, the Nomination Committee considered the level of fees of the Non-Executive Directors (including that of the Chair), taking into account the next period of the Company's evolution, including expansion into the data centre space. The Committee requested that the Manager conduct a fee benchmarking exercise, and the recommendations were considered by the Board - details can be found in the Remuneration Report on page 105.

## Director training programme

To remain an effective Board, it is essential for the Directors to keep abreast of regulatory and compliance changes. We therefore agree a bespoke annual training programme for the Non-Executive Directors, which is organised by the Company Secretary. Through this, we receive regular training and updates from the Company's external service providers as well as the Company Secretary, the Head of Research, the ESG Director, the Head of Risk and Compliance and others.

During 2025, the Board received a training session from the Manager on data centres. Ashurst LLP also provided refresher training on Board responsibilities, which considered the differences between an externally and internally managed structure. In the second half of the year, the Board also received training from Ashurst on aspects of the Economic Crime and Corporate Transparency Act 2023 which came into force in 2025, and from BNP Paribas on Debt Capital Markets.

In addition to the bespoke training programme, each Non-Executive Director is expected to maintain their professional skills and identify any training needs.

The Non-Executive Directors have access to the advice and services of the Company Secretary. They are also entitled to take independent advice at the Company's reasonable expense at any time.

## Committee evaluation

The overall performance of the Nomination Committee was highly rated, and was seen to be effective in succession planning and Committee composition. Further information on the Board and Committee effectiveness review can be found on the following page.

## Priorities for 2026

A priority for the Committee for 2026 will continue to be succession planning for the Board in general, and specifically the recruitment of a new Chair, ensuring a smooth transition process as I pass on the stewardship of the Company to my successor.

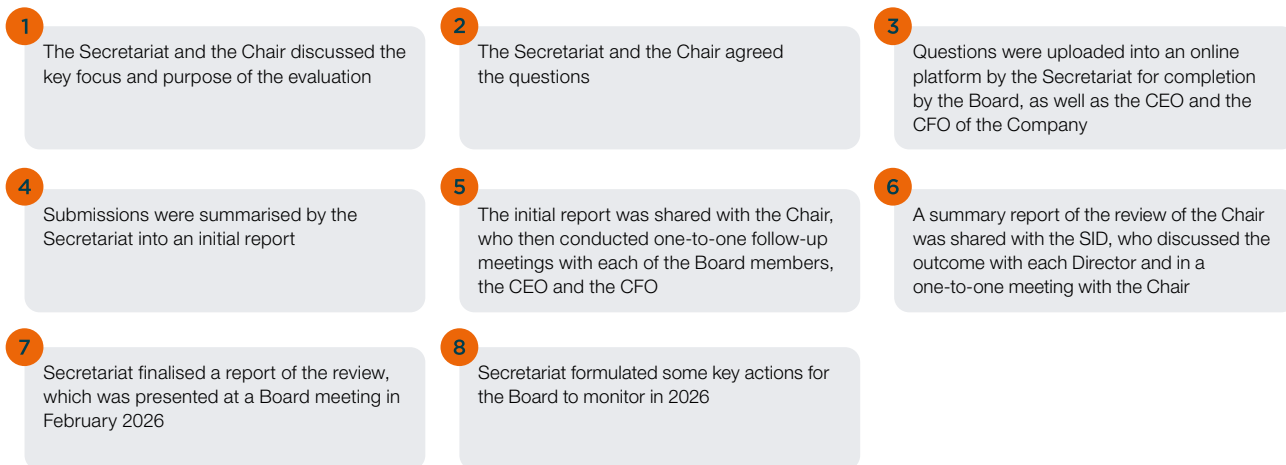
**Aubrey Adams OBE, FCA, FRICS**  
Chair of the Nomination Committee  
26 February 2026

### Board effectiveness review

Our policy is to carry out an annual effectiveness review of the Board and its Committees, individual Directors and key representatives of the Manager. As a full, external review was conducted in 2024, this evaluation was internally facilitated for 2025.

The main areas considered during the evaluation were: Strategy & Purpose; Board Composition, Knowledge, Processes, Skills and Succession; Communication; Shareholder Value; Wider Stakeholders; Committee Reviews; Evaluation of the Chair; and Ongoing Projects.

The process for the review is illustrated below:



### Outcome of the review

Overall, the outcome of the 2025 Board and Committee effectiveness review was very positive. The review reflected consistently strong confidence across the Board and its Committees. Responses indicate a well functioning governance structure with high engagement, effective oversight, and strong alignment on strategy, risk, and organisational purpose.

Where improvements were suggested, they are incrementally centred around communication, timing, deeper succession visibility and process refinements.

### Actions from the review

The Board met in February 2026 to discuss the results of the review, and the following priorities were identified:

- Clarification around the data centre strategy;
- Greater visibility around succession planning, along with increasing Board engagement in Chair selection; and
- Ensuring concise, earlier circulation of Board papers.

The evaluation of the Chair’s performance was also very positive. Overall, the feedback reflected strongly positive views of the Chair’s performance across all assessed areas, and confirmed that the Board continues to maintain strong control and focus over business objectives; provides a good balance of support and challenge to both management and Non-Executive Directors; demonstrates excellent understanding of the real estate market and has contributed significantly to the Company’s success; brings valuable business experience, especially to key strategic matters; and maintains an excellent but independent relationship with management.

### Update on the 2024 review

The 2024 externally facilitated evaluation identified the following priorities:

Priority	Progress in 2025
Succession planning for the Chair and other Non-Executive Directors in line with key timelines.	The Nomination Committee considered succession planning and, led by the SID, began the process to recruit a successor to the Chair.
Regular reviews on strategy (in addition to the annual strategy meeting).	The main Board strategy meeting continues to take place in the second half of the year, but there is also now a strategy review in the first half of the year (following the AGM).
More Non-Executive Director-only meetings.	These meetings now take place following each scheduled Board meeting.

## Board diversity disclosures

The tables below show the Company's continued compliance with the Board diversity targets in UK Listing Rule 6.6.6 R(10). As the Company has no Executive Directors or other employees, the senior positions shown in the table are the Chair and the SID.

### Board diversity targets

Objective	Progress as at 31 December 2025
At least 40% of individuals on the Board to be female	<b>Objective met:</b> Three of the seven Non-Executive Directors (43%) are female.
At least one of the senior positions on the Board to be held by a female	<b>Objective met:</b> The Company considers the Chair and the SID to be the applicable senior roles. The SID is female.
At least one individual on the Board to be from a minority ethnic background (as defined by the Office for National Statistics ("ONS") excluding those listed by the ONS as coming from a white ethnic background)	<b>Objective met:</b> One Non-Executive Director meets this requirement.

### Table for reporting on gender identity or sex

	Number of Board members	Percentage of Board	Number of senior positions
Men	4	57%	1
Women	3	43%	1
Not specified/prefer not to say	—	0%	—

### Table for reporting on ethnic background

	Number of Board members	Percentage of Board	Number of senior positions
White British or other white (including minority white groups)	6	86%	2
Mixed/multiple ethnic groups	—	0%	—
Asian/Asian British	1	14%	—
Black/African/Caribbean/Black British	—	0%	—
Other ethnic group	—	0%	—
Not specified/prefer not to say	—	0%	—

### How we collected the data

On appointment to the Board, all Directors are asked to complete a New Directors' Questionnaire, which includes their diversity characteristics.

## Maintaining Board diversity

### Recognising what we have

The Nomination Committee continually reviews the Directors' skills matrix ensuring that the Board and its Committees maintain the necessary skills to deliver the Company's strategic priorities. Whilst the Company has met the UK Listing Rules requirements for Board diversity as well as the recommendations of the Parker Review

as at 31 December 2025, the Board recognises the need to continually monitor Board diversity. Accordingly, the Board continues to review its Diversity and Inclusion Policy, as well as its training and development programme to ensure it maintains an inclusive and well-balanced Board.

### Identifying what we need

The Board places great emphasis on ensuring that its own membership reflects diversity in its broadest sense. The Board used all reasonable endeavours to comply with the UK Listing Rule diversity targets. The Company has included a statement in its Annual Report (above), confirming that diversity targets have been achieved.

## Audit, Risk and Internal Control

The Board is responsible for delivering robust and sustainable value to Shareholders and wider stakeholders, by setting and working towards strategic objectives. To do so, we undertake robust assessments of the risks the Company faces and ensure controls and mitigations are in place to manage those risks. The Company's key risks are set out on pages 66 to 70 of the Strategic Report.

The Audit and Risk Committee reviewed the Company's principal and emerging risks on behalf of the Board, with a specific focus on how a greater exposure to alternative real estate segments, such as data centres or urban logistics impacts the Group, as described on pages 98 to 101.

The Board and Audit and Risk Committee regularly review the Company's financial position and assess risks in relation to the Company's business model, future performance, liquidity and solvency, as well as any risks relating to specific investments, clients or initiatives. To facilitate this, the Manager produces reports, which include:

- the latest management accounts;
- the Company's financial forecast;
- proposed and existing investment, asset management and development initiatives;
- substantiation of any dividend payments; and
- a general update on the Company's financial health.

The Company has retained Langham Hall UK Depository LLP ("Langham Hall") in accordance with the requirements in AIFMD. It is responsible for cash monitoring, asset verification and oversight of the Company and the Manager, including Tritax Big Box Holdings Development Ltd (previously Tritax Symmetry Holdings Limited). Langham Hall reports quarterly to the Board and the Manager.

The Manager also employs a Head of Risk and Compliance to discharge the Manager's obligations, pursuant to the AIFMD.

### Risk management and internal controls review

The Company's internal control and risk management systems and processes are designed to identify, manage and mitigate the financial, operational and regulatory risks that are inherent to the Company and to safeguard the Company's assets. These safeguards and systems are designed to manage (rather than eliminate) the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board and the Manager have, together, reviewed all financial performance and results notifications. Non-financial internal controls include the systems of operational and compliance controls maintained by the Company's administrator, Waystone Fund Services (the "Administrator"), and by the Manager in relation to the Company's business, as well as the management of key risks referred to in the Strategic Report on pages 66 to 70.

The Board has contractually delegated responsibility for administrative and accounting services to the Administrator and for Company secretarial services to the Manager. These suppliers have their own internal control systems relating to these matters, which the Audit and Risk Committee review as part of the Company's Financial Position and Prospects Procedures (FPPP) document. The FPPP document was reviewed, updated and approved in December 2025 as part of the annual review process.

The Company is managed externally by the Manager. The Manager authorises all payments of Company funds in accordance with the duties delegated to it by the IMA and the provisions of the AIFMD. The Manager also operates within the Company's Schedule of Delegated Authorities, which further bolsters the internal controls environment. The Manager instructs the Administrator to make duly

authorised payments and Langham Hall reviews each material payment in relation to the specific test areas mentioned in the report overleaf.

The Audit and Risk Committee considers that the internal controls in place and the depository function undertaken by Langham Hall, alongside the external audit, provides the appropriate rigour and assurance over the management of Company funds. In addition, the Administrator produces an ISAE 3402 control report which has been reviewed and reported on by the Administrator's external auditor, with the Company reviewing any findings. The 2025 review did not raise any significant findings.

### Internal control and risk assessment process

In accordance with the AIC Code, the Board has established a continuing process for identifying, evaluating and managing the risks the Company faces and has reviewed the effectiveness of the internal control systems.

This includes reviewing reports from the auditor (details of which are included in the Audit and Risk Committee Report), regular reports from the Company Secretary (outlining corporate activity within the Group and the Company's compliance with the AIC Code) and proposed future initiatives relating to the Company's governance and compliance framework. The Audit and Risk Committee also receives quarterly compliance reports prepared by Langham Hall and reviews the formal risk assessment conducted by the Audit and Risk Committee and the Manager twice a year.

Furthermore, the Board actively considers investment opportunities, asset management initiatives, debt and equity fundraisings and other financial matters against the requirements of the Company's Investment Objectives and Investment Policy.

The Audit and Risk Committee also conducts a robust assessment of the principal and emerging risks to the business model, future performance, solvency and liquidity of the Company at least twice a year and reports its findings to the Board. The Manager is asked to analyse and report on the risks which the Company may encounter on specific transactions including, for example, an adverse planning decision regarding the development of an asset or a sudden change in market conditions before the launch of an equity raise or debt issue. The Board then considers each risk in turn, probing the Manager's assumptions and analysing whether the risk factors attributed to each risk are fair and accurate, and the effect of any mitigating factors.

The Board also consider principal and emerging risks at each strategy meeting and challenges the Manager to actively review the risks it includes. Please see pages 66 to 70 for more details on emerging and principal risks.

The Manager maintains a risk register, where perceived risks and associated mitigations are recorded, along with discussions around general risk appetite, and this is shared with the Board for approval.

The Manager also reports to the Board twice a year on the Company's longer-term viability, which includes financial sensitivities and stress testing of the business, to ensure that the adoption of the going concern basis and longer-term viability is appropriate.

### Anti-bribery and corruption

The Board has a zero tolerance policy towards bribery and corruption and is committed to carrying out business fairly, honestly and openly.

In considering the Bribery Act 2010, at the date of this report, the Board had assessed the perceived risks to the Company arising from bribery and corruption and identified aspects of the business which may be improved to mitigate such risks. The Manager actively reviews and monitors perceived risks. Responsibility for anti-bribery and corruption has been assigned to the Head of Risk and Compliance within the Manager, who reports to the Audit and Risk Committee biannually on any compliance matters.

All employees of the Manager are required to undertake training to prevent all types of financial crime, including bribery and corruption.

### Modern slavery and human trafficking

The Board is committed to maintaining the highest ethical standards and expects the same of the Company's business partners. Modern slavery is entirely incompatible with the Company's ethics.

The Board and the Manager recognise that the real estate and construction sectors rank highly for the risk of exploitation. The Manager, on behalf of the Company, therefore maintains internal controls and systems to manage, mitigate and prevent the risk of modern slavery and human trafficking within our business and supply chain. These include:

- during procurement, requesting details of suppliers' modern slavery policies and adherence, where applicable, with the Modern Slavery Act 2015, including contractual obligations in new service contracts to comply with this legislation and the Company's policies (specifically the Manager's Supplier Code of Conduct and Human Rights Policy);
- regularly requesting governance information from suppliers, to enable ongoing monitoring;
- risk assessing new suppliers and conducting relevant due diligence;
- providing training to the Manager's staff, so they can identify signs of modern slavery and human trafficking and know what actions to take;
- regular reviews by the Manager of current service providers and suppliers;
- on-site inspections by the Company's property and asset managers; and
- monthly reports from the Tritax Big Box Developments team about activity on its sites, which include data on local labour used, support and training, health and safety manager site visits, the number of incidents and injury rate, ensuring contractors on site are being paid fairly, and the average Considerate Constructors score.

The Company publishes an annual Modern Slavery Statement, which details the steps taken in the financial year to address and combat the risks of modern slavery and human trafficking in the Company's business and supply chains, and the steps it intends to take in the next financial year. The latest statement is available from the Company's website, with an updated version being published before 30 June 2026, in line with the Modern Slavery Act 2015 reporting requirements.

The Board and the Manager also ensure that appropriate codes of conduct and policies are in place and understood, both within the organisation and by the Company's business partners and service providers. These codes and policies allow the Company to enforce systems and standards to ensure that modern slavery and human trafficking are not present in the Company's supply chains.

### Depository statement

Established in 2013, Langham Hall UK Depository LLP is an FCA regulated firm that works in conjunction with the Manager and the Company to act as depository. Consisting exclusively of qualified and trainee accountants and alternative specialists, the entity represents net assets of US\$140 billion and we deploy our services to over 300 alternative investment funds across various jurisdictions worldwide. Our role as depository primarily involves oversight of the control environment of the Company, in line with the requirements of the AIFMD.

Our cash monitoring activity provides oversight of all the Company-held bank accounts with specific testing of bank transactions triggered by share issues, property income distributions via dividend payments, acquisitions and third-party financing. We review whether cash transactions are appropriately authorised and timely. The objective of our asset verification process is to perform a review of the legal title of all properties held by the Company, and shareholding of special purpose vehicles beneath the Company.

We test whether on an ongoing basis the Company is being operated by the Manager in line with the Company's prospectus, and the internal control environment of the Manager. This includes a review of the Company's and Tritax Big Box Developments' decision papers and minutes. We work with the Manager in discharging our duties, holding formal meetings with senior staff on a quarterly basis, and submit quarterly reports to the Manager and the Company, which are then presented to the Board of Directors, setting out our work performed and the corresponding findings for the period.

In the year ended 31 December 2025, our work included the review four property income distributions, five investment property acquisitions, and thirteen investment property disposals. Based on the work performed during this period, we confirm that no issues came to our attention to indicate that controls are not operating appropriately.

#### Joe Hime Head of UK

For and on behalf of Langham Hall UK Depository LLP,  
London, UK  
26 February 2026

Langham Hall UK Depository LLP is a limited liability partnership registered in England and Wales (with registered number OC388007).

The Manager monitors adherence with these codes and policies. They include the Manager's Supplier code of conduct and Human Rights Policy. Copies are available from the ESG Policies and Reports section of the Company's website. The Manager also has a wide range of internal policies, including a Code of Conduct for its staff and a Whistleblowing policy.

Based on the steps taken during the financial year, the Board and the Manager consider that there is a low risk of modern slavery and human trafficking within the Company's supply chains. Nevertheless, the Company will continue to monitor key areas of the business and its supply chain.

# CONTINUING TO ENHANCE RISK MANAGEMENT IN PREPARATION FOR REPORTING ON THE EFFECTIVENESS OF MATERIAL CONTROLS



**Richard Laing FCA**  
Chair of the Audit and Risk Committee

## Membership

Richard Laing, Chair  
Karen Whitworth  
Wu Gang  
Elizabeth Brown  
Kirsty Wilman

> For full details on Committee attendance, please refer to page 90

## Core activities in 2025:

- recommended to the Board that the Annual Report and Accounts for 2024, taken as whole, was fair, balanced and understandable and that it provided the information necessary for Shareholders to assess the Company's position and performance, business model and strategy;
- reviewed the half year results for 2025 and recommended them to the Board for approval;
- monitored the integrity of the Company's financial statements and any formal announcements relating to the Company's financial performance, and reviewed any significant financial reporting judgements contained in them;
- reviewed the robustness of the Company's internal financial controls and the efficiency of the Company's internal control and risk management systems;
- progressed work to enhance the Company's risk management framework and ensure compliance with Provision 29 of the UK Corporate Governance Code, which has been replicated in Provision 34 of the AIC Corporate Governance Code, the primary governance code adopted by the Company;
- assessed the quality, independence and objectivity of the annual and half year property valuations prepared by the Company's independent valuers, and challenged their assumptions in preparing the valuations, to gain assurance around the valuation process;
- reviewed and considered the basis of the Directors' Viability and Going Concern Statements;
- conducted an audit tender process and recommended that the Board appoint Deloitte as the Company's auditor, from the year ending 31 December 2026; and
- reviewed and approved the Financial Position and Prospects Procedures ("FPPP") document.

## Dear Shareholders,

I am pleased to present the Audit and Risk Committee Report for the year ended 31 December 2025. The Committee's role is set out on page 88.

All Committee members are Non-Executive Directors and have no connection to the Manager or the Auditor. The Committee believes that its members have the right balance of skills and experience to function effectively. I am a Fellow of the Institute of Chartered Accountants in England and Wales, and have extensive, recent and relevant experience gained as Finance Director of CDC Group plc and De La Rue plc, as well as my other non-executive positions. The Committee considers me, Karen Whitworth and Kirsty Wilman to be financial industry experts, given our financial backgrounds. Additionally, Wu Gang brings a wealth of financial expertise from his career in investment banking. As such, we consider 80% of the Committee to have significant financial experience. Further details of each Non-Executive Director's experience can be found in the biographies on pages 74 and 75.

During the year we met for seven scheduled meetings, aligned to the Company's financial reporting timetable, and one ad hoc meeting to discuss the Company's risk management framework and the auditor retender process. In addition to the formal Committee meetings, in September 2025, members of the Audit and Risk Committee (and other Board members) convened and three audit firms presented to the Committee as part of the selection process for the audit tender.

The Company Secretary and I ensure that the meetings allow enough time to consider all important matters, and the Committee is satisfied that it receives full information in a timely manner, to allow it to fulfil its obligations.

In addition to the Committee members, our meetings are attended by representatives of the Manager and the Company Secretary, as well as the Company's Chair when required. The Auditor attends certain Committee meetings and we also meet the Auditor without any representative of the Manager present. The Committee meets the Company's independent valuers, CBRE, Colliers and JLL, as part of the half year and year-end audit processes.

As the Committee Chair, I have had regular communications with the Company Secretary, the Company's CFO and the Auditor. In addition, the Committee has discussions throughout the year outside of the formal Committee meetings.

## Audit process



### 1. Planning meeting

We meet with the Auditor and the Manager before the preparation of the half year and annual results, to plan and discuss the scope of the audit or review as appropriate, and challenge where necessary to ensure the process is rigorous.



### 2. Scope

At these meetings, the Auditor prepares a detailed audit or review plan which we and the Manager discuss and question, to ensure that all areas of the business are appropriately reviewed and that the materiality thresholds are set at the appropriate level, which varies depending on the matter in question.



### 3. Challenge

We and the Auditor discuss its views of significant risk areas and why it considers them to be risk areas. The Committee, where appropriate, continues to challenge and seek comfort from the Auditor over those areas which drive audit quality.



### 4. Ongoing review

We meet with the Auditor just prior to the conclusion of the review or audit to consider, challenge and evaluate its findings in depth.

## Financial reporting

The Company has a well-established internal control and risk management system, and robust processes for the preparation of financial reports. The Committee receives reports from the Manager and Auditor on changes to accounting policies, legislation and best practice, and also areas of significant judgement by the Manager. The Committee also pay particular attention to transactions which they deem important, due to their size or complexity.

During the year, the Manager provided a variety of financial information and reports to the Board and the Committee. These included budgets, periodic reforecasting following acquisitions or corporate activity, and reports on general compliance matters.

With respect to the integrity of financial reporting, the Committee:

- monitored the integrity of the financial information published in the half year results and annual reports and considered whether suitable and appropriate estimates and judgements had been made in areas which could have a material impact on the financial statements;
- considered the Manager's processes to ensure that the Annual Report is fair, balanced and understandable;
- assessed the quality of the annual and half year property valuations prepared by the Company's independent valuers and challenged their assumptions in preparing the valuation;
- reviewed the robustness of the Company's internal financial controls and the efficiency of the Company's internal control and risk management systems;
- reviewed and considered the basis of the Viability and Going Concern Statements made by the Directors; and
- reviewed and monitored the Company's relationship with its Auditor.

Further information on each of these topics can be found in this Committee Report.

## Internal control and risk management

Effective risk management is a key component of long-term success and the Board has clearly defined its appetite and tolerance for the principal risks facing the Company. During the year, the Committee reviewed each principal risk, to ensure it was being managed effectively within these parameters and that the Board's risk appetite and tolerance remained appropriate for the size and complexity of the business. These reviews included discussion of the key risk indicators the Company uses to assess the level of each risk and its trend.

In addition to the Committee meetings, the Board held a separate session on risk at its annual strategy day (see page 84). The Committee considered whether all the risks identified during that session were properly reflected in either the principal or emerging risks, and confirmed that they had been considered.

At our December 2025 meeting, we noted that one principal risk – the execution of the development business plan – had increased since December 2024, reflecting the addition of data centre developments to the Company's strategy. However, there were mitigations to data centre development risk, as the Company will not build a data centre before it secures a pre-let with a client, and any site where a data centre development is no longer viable could be repurposed for logistics. The meeting also considered a range of emerging risks, including the impact of technological advances on the logistics and data centre sectors. These included the impact of AI and robotics, and the growing need for power.

The Board welcomes the UK Corporate Governance Code's focus on strengthening risk management and internal control requirements as contained in Provisions 29, which has been replicated in Provision 34 of the AIC Corporate Governance Code, and we made good progress with preparing for corporate reporting and the Board declaration in the 2026 Annual Report, to be published in 2027. To assist us, the Committee engaged PwC to work on enhancing the risk management framework. This has included mapping the Company's material risks and controls, starting with the Company's principal risks. This enabled the identification of level 2 risks, which reflect specific components of the principal risks. Each level 2 risk has been assigned an owner from the Manager's team and the material controls for level 2 risks have been determined.

We reviewed the output from the mapping exercise in detail at our December 2025 meeting and provided feedback to support PwC with developing it further. Compliance with Provision 29/Provision 34 will remain a priority for the Committee in 2026.

### Significant accounting judgements, estimates and assumptions

We have expanded on the following matters, as we have determined that they present some of the most significant risks of material misstatement in the financial statements.

#### Valuation of property portfolio

We have separated the valuation appointments, with CBRE and JLL valuing our investment assets, including the appointment of a specialist CBRE data centre valuation team, and Colliers valuing our development assets, both on a biannual basis. The Group's portfolio value was £7.89 billion on 31 December 2025 (compared to £6.54 billion on 31 December 2024).

For each six-month reporting period, the valuers produce a draft valuation, which is subject to discussion, review and challenge. Specifically:

- the Manager meets the valuers to gain assurance of the robustness of the valuation process and the valuation methodology applied;
- the Auditor meets the valuers to discuss and, where necessary, challenge the assumptions within the property valuations; and
- the Committee meets the valuers to discuss and challenge the valuation and ensure it was conducted properly, independently and could be fully supported.

Subject to reviewing and agreeing any subsequent changes, the Committee also receives a copy of the property valuations for the portfolio, once they have been reviewed by the Manager and after the Auditor has met the valuers.

The Company appointed JLL as a valuer in November 2024, in response to the valuer rotation policy introduced by the Royal Institution of Chartered Surveyors ("RICS"), which prevents valuation firms from valuing an asset for regulated purposes for more than 10 consecutive years. JLL therefore values assets in the investment portfolio that would have been valued by CBRE for over 10 years by RICS's April 2026 deadline. As further assets reach their 10-year limit for valuation by CBRE, they will be transferred to JLL for valuation. JLL's valuations covered 27% of the investment portfolio as at 30 June 2025 and 23% as at 31 December 2025.

During the year, the following valuers conducted the valuation:

- CBRE: Ben Thomas, George Chiverton, Matt Davies and Kris Engley.
- JLL: Kirsty Henderson, Rosanna Brown, and Stuart Smith.
- Colliers: Harry Flood and Jack Sutton.

As explained in note 17 to the financial statements, CBRE, JLL and Colliers independently valued the properties in accordance with IAS 40 "Investment Property". We have reviewed the underlying assumptions within the property valuations and discussed these with the Manager and the valuers and have concluded that the valuation is appropriate, with a particular regard to the current environment. The Board approved the JLL, CBRE and Colliers valuations in respect of the interim valuations in August 2025, and in respect of the annual valuations in February 2026.

The Management Engagement Committee assesses the performance of the valuers each year and has confirmed that their performance has remained satisfactory.

#### Land options

The Company considers that land options do not meet the definition of investment property. Under IFRS, land options are therefore classified as a non-financial asset and measured at cost less provision for impairment in the Group Statement of Financial Position. Within EPRA NTA, land options are measured at fair value.

As at 31 December 2025, the Company recognised an impairment of £29.1 million. The majority of this impairment charge relates to a single where, under a DCO process, the Secretary of State did not

grant planning consent to the scheme in its proposed form. We are revising our plans for the site. The Committee was satisfied that the level of impairment was appropriate. More information can be found in note 18 to the financial statements.

#### Power connection agreements

During 2025, the Company acquired power connection agreements in relation to data centre development sites. Their accounting treatment requires judgement, to determine whether they should be accounted for as part of the associated investment property or as an intangible asset. The Manager has concluded that they should be accounted for as part of the investment property because they are integral to bringing specific sites into their intended use. The Committee has considered the treatment and agreed that the Manager's judgement is appropriate and in line with industry practice.

### Going Concern and Viability

The Committee challenged and reviewed the processes and controls supporting the Going Concern and Viability Statements. We took comfort from the level of scrutiny provided by both the Manager and Akur, in its capacity as independent financial adviser to the Company. As part of the process, Akur reviewed the Company's management accounts and robustly challenged the Manager's assumptions underpinning the forecasts of cash flows and compliance with debt facility covenants. Representatives from Akur also attended the Committee meeting in February 2026, to present its process for assessing the Company's long-term viability and give Committee members a further opportunity to challenge its assessment.

The Committee also regularly reviews the Company's ability to continue to pay a progressive dividend. This financial information was reviewed at both Committee and Board level across several meetings.

### Fair, balanced and understandable financial statements

The production and audit of the Group's Annual Report and Accounts is a comprehensive process, requiring input from a number of contributors. To reach a conclusion on whether the Annual Report is fair, balanced and understandable, as required under the AIC Code, the Board has requested that the Committee advise on whether it considers that the Annual Report fulfils these requirements.

In outlining our advice, we have considered the following:

- the comprehensive documentation that outlines the controls in place for the production of the Annual Report, including the verification processes to confirm the factual content;
- the detailed reviews undertaken at various stages of the production process by the Manager, Administrator, Joint Financial Advisers, Auditor and Committee, which are intended to ensure consistency and overall balance;
- controls enforced by the Manager, Administrator and other third-party service providers, to ensure complete and accurate financial records and security of the Company's assets;
- the satisfactory ISAE 3402 control report produced by the Administrator for the period to 30 September 2025, which has been reviewed and reported upon by the Administrator's external auditor, to verify the effectiveness of the Administrator's internal controls; and
- a letter provided by the Administrator that there have been no changes to its control environment since 30 September 2025 and that all internal controls in place at the time of the last review remain active.

As a result of the work performed, we have concluded and reported to the Board that the Annual Report and Accounts for the year ended 31 December 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position, performance, business model and strategy.

### Task Force on Climate-related Financial Disclosures (“TCFD”)

We continued to review the Company’s TCFD disclosures, to ensure they are both comprehensive and concise, and therefore as useful as possible to Shareholders and other stakeholders. This has resulted in further enhancements to our TCFD report, which can be found on pages 57 to 61. CBRE’s ESG Consulting Group continues to assist with our TCFD reporting.

### ESEF

The Company’s consolidated financial statements have been prepared in a digital format under the European Single Format regulatory standard.

### Internal audit

The Company does not have an internal audit function and, following an internal risk review, we do not consider it necessary to have one. The Committee did not engage any separate internal audit work during 2025. The Committee will continue to review this position in 2026 and will seek internal audit services if required.

### External audit

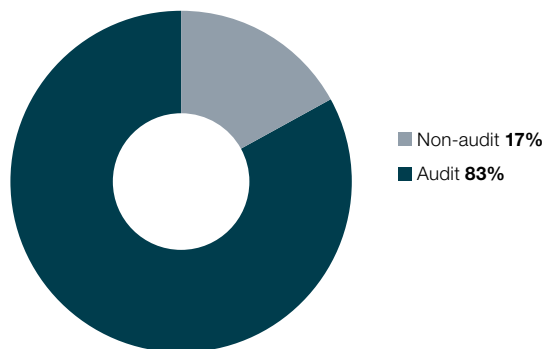
BDO was appointed as the Company’s Auditor in 2014 and reappointed following a retender in 2017. The Company has therefore continued to comply with the Competition and Markets Authority’s Order, which requires FTSE 350 companies to retender their audit services at least every 10 years. Noting that the audit for the year ending 31 December 2026 would be the last BDO could perform before a retender, the Committee determined that it should conduct a competitive tender ahead of this schedule.

In line with best practice, the full Committee was involved in a tender process which took place in H2 2025. The Manager approached leading audit firms on the Company’s behalf and we received proposals from BDO, Deloitte, EY and KPMG. Having reviewed the proposals we held initial meetings with each firm, and invited BDO, Deloitte and EY to participate in the final selection stage, involving presentations to the Committee. Based on a thorough assessment of the tender documentation, presentations, and a question and answer session, the Committee recommend the appointment of Deloitte, which the Board approved at its October 2025 meeting. Subject to Shareholder approval at the AGM in May 2026, Deloitte’s appointment will be effective for the year ending 31 December 2026.

BDO has continued as Auditor for the 2025 year end and on behalf of the Committee, I want to thank BDO for its services and support over the years. The Committee met key members of the audit team over the course of the year and BDO has formally confirmed its independence as part of the reporting process. We consider that the audit team assigned to the Company by BDO has a good understanding of the Company’s business, which enables it to produce a detailed, high-quality, in-depth audit and permits the team to scrutinise and challenge the Company’s financial procedures and significant judgements. As part of our oversight role, we ask the Auditor to explain the key audit risks and how these have been addressed. We considered BDO’s internal quality control procedures and transparency report and discussed the results of BDO’s FRC Audit Quality Report, with focus on any onward impact of the FRC’s findings on the quality of BDO’s audit of the Company. We found BDO’s responses to be sufficient. Overall, the Committee remains satisfied that the audit process is transparent and of good quality and that the Auditor has met the agreed audit plan.

We continue to believe that, in some circumstances, the Auditor’s understanding of the Company’s business can be beneficial to the efficiency and effectiveness of advisory work. For this reason, we have continued to engage BDO as reporting accountants on the Company’s issues of equity and debt capital in the normal course of business. To help safeguard the Auditor’s objectivity and independence, we operate

### Ratio of audit to non-audit services



a Non-Audit Services Policy. This sets out which services the Auditor is prohibited from providing, and which are permitted but require Committee approval above a certain threshold.

The Company paid £234,000 in fees to the Auditor for non-audit services during 2025. These fees are set out in the table below.

Work undertaken	Rationale for using the external Auditor	Fee £
Half year review	Work is normally performed by an external auditor	79,000
Agreed Upon Procedures on Adjusted NAV	Extension of audit procedures	15,000
Reporting Accountant	Advisory role for corporate acquisitions	140,000
<b>Total</b>		<b>234,000</b>

The ratio of audit to non-audit services received in the year was 17% (2024: 26%). The Committee periodically monitors the ratio to ensure that any fees for permissible non-audit services do not exceed 70% of the average audit fees paid in the last three years.

### Committee evaluation

We carried out an internal Board effectiveness review during the year. The overall performance of the Audit and Risk Committee was very highly rated, with strong performance across risk management, compliance, and auditor oversight. In particular, the external auditor tender process was seen as highly effective. The Committee is considered to be effective and well managed, with the right balance of expertise and experience.

### Priorities for 2026

The Committee will continue to focus on enhancing the Company’s risk management and internal control framework and reviewing material controls in preparation for the Provision 34 reporting requirements. The Committee will also oversee the transition to Deloitte as the Company’s new Auditor and ensure it is well prepared ahead of the 2026 year-end audit.

**Richard Laing FCA**  
Chair of the Audit and Risk Committee  
26 February 2026

# ENSURING THE COMPANY RECEIVES HIGH-QUALITY SERVICES AND GOOD VALUE FOR MONEY FROM THE MANAGER AND KEY SUPPLIERS



**Elizabeth Brown**  
Chair of the Management Engagement Committee

### Membership

Elizabeth Brown, Chair  
Aubrey Adams  
Wu Gang  
Alastair Hughes  
Richard Laing  
Karen Whitworth  
Kirsty Wilman

> **For details of Committee attendance, please refer to page 90**

### Core activities in 2025:

- reviewed the Manager's succession planning;
- reviewed the Manager's performance; and
- reviewed the Company's key suppliers and their performance.

### Dear Shareholders,

I am pleased to present the Management Engagement Committee Report for 2025. The Committee's role is set out on page 89.

During the year, the Committee held three scheduled meetings, which focused on:

- the performance of the Manager;
- succession planning for key roles within the Manager, both in the short and long term; and
- the performance of the Company's key suppliers.

### The Manager's performance

The Board has delegated day-to-day running of the Company to the Manager, whose key responsibilities are described in the Division of Responsibilities section on page 88 and in the AIFM Directive section on page 104.

The relationship between the Company and the Manager is governed by the Investment Management Agreement ("IMA") (see below) and a service level agreement ("SLA"), which includes key performance indicators ("KPIs"). To ensure open and regular communication between the Manager and the Board, key representatives of the Manager are invited to attend all Board meetings, to update the Board on portfolio activity, market conditions, financial performance and progress with the Company's strategy.

During the year, the Committee conducted a thorough review of the Manager's performance, to ensure that it remained in line with the IMA and the KPIs outlined in the SLA. The Committee concluded that the Manager continued to perform well and no concerns were raised.

### The Manager's culture and organisational structure

The Committee also reviews the Manager's culture and organisational structure. The Manager has an entrepreneurial culture and agile approach, which supports the exploration of new ideas and opportunities, such as the expansion of the strategy into data centres in 2025. The Manager continues to invest in recruiting specialist people to support this approach, as well as expanding core functions such as the asset management team, ensuring the Company is well served.

On 29 October 2025, the Manager announced that Aberdeen Investments intended to increase its current 60% ownership of the Manager. This will rise to 80% in April 2026 and 100% in 2029. Ahead of this announcement, the Committee and the Board spent time considering the potential impact on key roles within the Manager, and ensuring we understand the Manager's succession planning. As the Chair notes in his Governance Overview, the continuity of the Big Box leadership team has been confirmed until at least 2029. The Committee will continue to receive regular updates on the Manager's succession planning, with the Board reviewing these plans.

## Investment Management Agreement

The current IMA was approved by Shareholders on 4 May 2022 and it continues on a rolling basis, with either party having the right to terminate by giving at least 24 months' notice. The 2022 IMA reduced costs for the Company and ensures the Manager has the right skills and resources to deliver returns to Shareholders over the long term.

## Conflict management

The IMA contains robust conflict provisions. Specifically:

- The Manager is not permitted in any circumstance to manage another fund with an investment strategy exclusively focused on UK distribution or logistics assets of more than 300,000 sq ft.
- The Manager is permitted to acquire and manage UK distribution or logistics assets of less than 300,000 sq ft on behalf of other funds, provided any assets which may be of interest to the Company are offered to the Company before the Manager's other funds.

The Manager has an Investment Allocation Policy, which aims to ensure fair allocation of assets between the funds it manages and sets out the mechanism the Manager must apply to identify actual or potential conflicts. The Manager reviews this policy annually, with the last review having taken place in September 2025.

In January 2025, the Manager granted the Company a right of first refusal in respect of data centre assets and sites sourced by the Manager that are suitable for data centre developments. The Company and the Manager also adopted a new Governance and Conflicts Framework. This sets out procedures and controls to ensure that any transactions between the Manager and the Company relating to potential data centre development assets are conducted on an arm's length basis, as far as practicable.

## Investment Management fee

Under the IMA, the Manager is entitled to a management fee for its services. This is payable in cash each quarter in arrears and is calculated as a percentage of the Company's EPRA Net Tangible Assets ("EPRA NTA"), excluding cash or cash equivalents. If the Group buys or sells any assets after the date at which the EPRA NTA is calculated, the EPRA NTA is adjusted pro rata for the net purchase or sale price, including capital commitments but less any third-party debt drawn or repaid, while remaining capped at EPRA NTA.

From 1 July 2022, the management fee has calculated as set out below:

EPRA NTA value	Relevant percentage
Up to and including £2 billion	0.7%
Above £2 billion and up to and including £3 billion	0.6%
Above £3 billion and up to and including £3.5 billion	0.5%
Above £3.5 billion	0.4%

## Management Shares

During specified periods after publication of the Company's annual and half-year results, the members of the Manager are obliged to use 25% of the management fee (net of any VAT, personal tax liabilities and dealing costs, including stamp duty or stamp duty reserve tax) (the "net cash amount") to acquire Management Shares.

Where the EPRA NTA is:

- Below the prevailing share price, new Ordinary Shares will be issued at a price equivalent to the prevailing EPRA NTA per share, adjusted for any dividend declared after the EPRA NTA per share is announced, if the new shares do not qualify to receive this dividend.
- Above the prevailing share price, the Company's Broker will be instructed to acquire shares in the market for those persons, to the value as near as possible equal to the net cash amount.

The Management Shares may be allocated to any of the Manager's Partners. The Manager's employees are also eligible to receive shares, at the Manager's discretion.

During 2025, the Manager acquired the following Management Shares:

- On 28 February 2025, the Manager purchased 1,780,360 Ordinary Shares in the market which were allocated to the Manager's Partners, its staff and abrdn Holdings Limited in respect of the net cash amount, relating to the six-month period to 31 December 2024. The purchase price was 146.55 pence per Ordinary Share.
- On 6 August 2025, the Manager purchased 1,817,423 Ordinary Shares in the market, which were allocated to the Manager's Partners, its staff and abrdn Holdings Limited in respect of the net cash amount, relating to the six-month period to 30 June 2025. The purchase price was 143.94 pence per Ordinary Share.

As at 31 December 2025 and as at the date of this report, the Manager's Partners and staff had the following beneficial interests:

Person Discharging Managerial Responsibility or persons closely associated ("PCAs")	Number of Ordinary Shares held	Percentage of issued share capital as at 26 February 2026
Colin Godfrey <sup>1</sup>	2,238,044	0.0828%
James Dunlop	3,238,483	0.1198%
Henry Franklin	2,385,145	0.0883%
Bjorn Hobart	501,986	0.0186%
Petrina Austin	447,388	0.0166%
Frankie Whitehead	282,746	0.0105%
Tritax Management LLP	95,275	0.0035%
Staff of Tritax Management LLP <sup>2</sup>	1,389,750	0.0514%
abrdn Holdings Limited <sup>3</sup>	8,957,941	0.3315%
<b>Total</b>	<b>19,536,758</b>	<b>0.7229%</b>

1. The change in Colin Godfrey's shareholding against the RNS announcement made by the Company on 7 August 2025 is due to a change in his PCAs (and not due to trading activity).
2. The figure comprises Ordinary Shares issued to staff of Tritax Management LLP under the terms of the IMA and at IPO, and does not include other shares that may have otherwise been acquired by staff.
3. The figure comprises Ordinary Shares issued to abrdn Holdings Limited under the terms of the IMA and it does not include other shares that may otherwise have been acquired by abrdn Holdings Limited.

### Development Management Agreement

On 21 January 2025, the Company announced that it had entered into a Development Management Agreement ("DMA") with the Manager for the Manor Farm data centre site. As development manager, the Manager's obligations include pursuing planning, overseeing construction, lining up a data centre client pre-let and overseeing technical aspects of the Company's role in its joint venture at the Manor Farm site.

Under the DMA, the Manager is entitled to:

- a one-off £6.1 million payment in consideration for the Manager's 50% share of the JV, including a first right of refusal for the Company on the Manager's data centre pipeline, as described above and on page 142;
- a development management fee of 3.5% of development costs, contingent on planning permission;
- a fee of 1.5% of estimated development costs, payable on securing planning and a pre-let for a data centre to the Company's satisfaction; and
- a profit share of 17.5% of development profits, contingent upon delivery of a practically completed and let data centre.

The Manager is required to apply 50% of the profit share amount (net of any VAT, stamp duty and other tax liabilities) to subscribe for or acquire shares in the Company, depending on whether the Company's shares are trading at a premium or discount to its EPRA NTA per share. As at the date of this report, no amounts were payable pursuant to the profit share amounts.

### AIFM Directive

The Manager is authorised and regulated by the Financial Conduct Authority as an Alternative Investment Fund Manager and must comply with the AIFMD.

As such:

- the Manager provides all relevant investment management and advisory services to the Company, including regulated activities;
- the Manager is responsible for making investment and divestment decisions in respect of the Company's assets, as part of its regulatory responsibility for the Company's overall portfolio and risk management; and
- the Board reviews all of the Manager's investment and divestment decisions, development activity and asset management, and remains responsible for ensuring that these decisions are in accordance with the Company's Investment Policy and Objectives.

### AIFM remuneration policy applied by the Manager

As a full scope AIFM, the Manager must apply a remuneration policy in line with its business strategy, objectives, values and interests, as well as those of the Alternative Investment Funds ("AIFs") it manages or its investors. The policy must include measures to avoid conflicts of interest. This ensures that the Partners have a vested interest in ensuring the Manager remains financially sound.

As described on page 103, the annual fee paid by the Company is based on a percentage of its EPRA NTA and the Manager's Partners

are required to apply 25% of that fee (net of tax and certain other costs) to acquire Management Shares. Management Shares are subject to a 12-month lock-in period. This aligns the interests of the Manager and its Partners with the strategy and interests of the Company and its Shareholders. The Manager and its Partners allocate a proportion of the Management Shares to members of staff, in adherence with the general guidance of the AIFM Remuneration Code.

The partners of the Manager meet at least twice a year to discuss the remuneration of its entire staff. Staff are remunerated in accordance with their seniority, expertise, professional qualifications, responsibilities and performance. They are paid salaries in line with market rates and, in profitable years, awarded a discretionary bonus from a bonus pool worth, in aggregate, at least 5% of the Manager's profits. The discretionary bonus may consist of cash or Ordinary Shares in the Company, allocated to certain members of staff out of the Management Shares. This means that staff remuneration is predominantly fixed and the variable element is determined by the Manager's overall profitability, rather than the performance of a particular AIF. Where relevant, the proportion of variable remuneration adheres to the requirements set out in the AIFM Remuneration Code.

The Manager's Partners are entitled to their partnership share of its profits and losses. During the year and as at 31 December 2025, none of the Partners were entitled to additional partnership drawings that depended on the performance of any AIFs managed by the partnership. The Partner's remuneration for the year ended 31 December 2025 therefore depended on the Manager's overall profitability, rather than the performance of any AIFs.

### Suppliers

The Manager prepared a Key Supplier Review report. Following a detailed review and discussion, we agreed with the Manager that the performance of the Company's current service providers for the past year continued to be satisfactory, whilst demonstrating good value for money. The Committee and the Manager will continue to review the performance of key suppliers in 2026.

### Committee evaluation

We carried out an internal Board effectiveness review during the year. The overall performance of the Management Engagement Committee was highly rated, and in particular was seen to be highly effective in evaluating the Manager's performance.

### Priorities for 2026

The Committee will focus on the review and performance of the Manager and its key suppliers, along with ensuring appropriate succession planning is in place within the Manager.

### Elizabeth Brown

Chair of the Management Engagement Committee

26 February 2026

## Directors' Remuneration Report

### Annual statement

The Company only has Independent Non-Executive Directors and therefore does not consider it necessary to establish a separate Remuneration Committee. The Directors' remuneration is disclosed below. The Remuneration Report will be presented at the AGM on 7 May 2026 for Shareholder consideration and approval.

### Directors' Remuneration Policy

The Directors' Remuneration Policy was last approved by the Company's Shareholders at the AGM on 1 May 2024.

The Company's policy is to determine the level of Directors' fees with regard to those payable to non-executive directors of comparable REITs and the time each Director dedicates to the Company's affairs.

The Independent Non-Executive Directors are entitled to their annual fee and reasonable expenses. No element of the Independent Non-Executive Directors' remuneration is performance related, nor does any Independent Non-Executive Director have any entitlement to pensions, share options or any Long Term Incentive Plans from the Company. Under the Company's Articles of Association, all Independent Non-Executive Directors are entitled to the remuneration determined from time to time by the Board. There were no revisions to the policy during the period.

### Directors' fees benchmarking

In line with best governance practice, the Board requested that the Manager conduct a fee benchmarking exercise.

The exercise was facilitated by the Company Secretary and it compared the Company with its peer group and additional FTSE 250 companies, reviewing comparative data on the remuneration market for non-executive directors specifically within the REIT sector and also other real estate FTSE 250 listed companies (both internally and externally managed) by market capitalisation.

As a result, the Nomination Committee recommended to the Board and the Board (without the Chair present when addressing his own fee) agreed that the Chair's and Non-Executive Directors' base fee should each increase by 3%. Additionally, it was agreed that an increase in the Senior Independent Director fee from £5,500 to £10,000 and in the Audit and Risk Committee Chair fee from £11,000 to £15,000 was warranted, not only to bring the level of fees in line with those of the Company's peers and comparator group, but also taking into consideration the time, complexity and level of responsibility required for each of the Directors to fulfil their roles on the Board of the Company as its strategy continues to evolve to include a portfolio of greater scale and complexity. All fee increases set out above were effective from 1 July 2025.

Based upon the above changes, the fees payable during the year ended 31 December 2025 are set out in the table below.

Role	Fee as at 1 January 2025 £	Fee as at 1 July 2025 £	Change in fee
Chair's fee	145,000	149,400	3%
Base fee for Independent Non-Executive Director	59,500	61,300	3%
Additional fee:			
– Senior Independent Director	5,500	10,000	82%
– Committee Chair: Audit and Risk Committee	11,000	15,000	36%
– Committee Chair: Management Engagement Committee	5,500	5,500	0%

### Annual Report on Remuneration (audited)

The fees paid to the past and current Independent Non-Executive Directors in the year to 31 December 2025, which have been audited, are set out below. In addition, each Independent Non-Executive Director is entitled to recover all reasonable expenses incurred in connection with performing his or her duties as a Director. Directors' expenses for the year to 31 December 2025 totalled £1,458 (2024: £444). No other remuneration was paid or payable during the year to any Director. There have been no payments to past Directors or for loss of office.

Director	Annual fee		Expenses		Total fixed remuneration	
	For year ended 31 December 2025 <sup>1</sup> £	For year ended 31 December 2024 £	For year ended 31 December 2025 £	For year ended 31 December 2024 £	For year ended 31 December 2025 £	For year ended 31 December 2024 £
Aubrey Adams	147,200	135,500	766	—	147,966	135,500
Elizabeth Brown	65,900	63,475	—	—	65,900	63,475
Wu Gang	60,400	58,100	67	23	60,467	58,123
Alastair Hughes	60,400	58,100	—	—	60,400	58,100
Richard Laing <sup>2</sup>	73,400	68,850	625	421	74,025	69,271
Karen Whitworth <sup>3</sup>	68,150	63,475	—	—	68,150	63,475
Kirsty Wilman <sup>4</sup>	60,400	19,833	—	—	60,400	19,833

1. The Chair's fee and Independent Non-Executive Director base fee were increased by 3% with effect from 1 July 2025.

2. The fee for the Chair of the Audit & Risk Committee increased from £11,000 to £15,000 with effect from 1 July 2025.

3. The fee for the Senior Independent Director increased from £5,500 to £10,000 with effect from 1 July 2025.

4. Kirsty Wilman was appointed as an Independent Non-Executive Director on 1 September 2024. For the year ended 31 December 2024, her fee was pro-rated for the four months that she served as a Director during that year.

## Directors' Remuneration Report continued

### Annual change in remuneration

The table below illustrates the year-on-year percentage change in remuneration for the Independent Non-Executive Directors.

	2021	2022*	2023+	2024#	2025
Aubrey Adams	118% <sup>1</sup>	0%	3%	10%	3.0%
Elizabeth Brown	—	18% <sup>2</sup>	11%	5%	2.8%
Wu Gang	—	8%	3%	5%	3.0%
Alastair Hughes	10% <sup>3</sup>	-2% <sup>3</sup>	3%	5%	3.0%
Richard Laing	0%	7%	3%	5%	8.2%
Karen Whitworth	10% <sup>4</sup>	7% <sup>4</sup>	3%	5%	9.7%
Kirsty Wilman	—	—	—	—	3.0%

\* The Independent Non-Executive Director base fee level was increased with effect from 1 January 2022 from £50,000 to £54,000 per annum.

+ The Independent Non-Executive Director base fee, the Chair's fee, the SID fee and the fees for the roles of the Chair of the Audit & Risk Committee and the Management Executive Committee increased by 5% with effect from 1 July 2023.

# The Independent Non-Executive Director base fee and additional fees increased by 5% and the Chair's fee increased by 15% with effect from 1 July 2024.

^ The Chair's fee and the Independent Non-Executive Director base fee increased by 3%, and the fees for the roles of the SID and the Chair of the Audit & Risk Committee increased by 82% and 36% respectively, all with effect from 1 July 2025.

1. Aubrey Adams was appointed Chair effective 5 May 2021.
2. Elizabeth Brown was appointed Chair of the Management Engagement Committee effective 4 November 2022.
3. Alastair Hughes was appointed Senior Independent Director from 5 May 2021 to 4 November 2022.
4. Karen Whitworth was appointed Chair of the Management Engagement Committee from 1 October 2021 to 4 November 2022, then Senior Independent Director effective 4 November 2022.

Each Independent Non-Executive Director has been appointed pursuant to a Letter of Appointment. All Independent Non-Executive Directors are appointed for a three-year term, subject to annual re-election at the Company's AGM. No Director has a service contract with the Company, nor are any such contracts proposed. The Directors' appointments can be terminated in accordance with the notice provisions and the Articles of Association and, in certain circumstances, without compensation. The terms of appointment of the Directors are set out in the below table.

Director	Letter of appointment dated	Expected and actual date of expiry	Unexpired term as at 31 December 2025	Notice period
Aubrey Adams <sup>2</sup>	11 September 2017 11 September 2019 11 September 2021 11 September 2024	11 September 2027	21 months	3 months
Elizabeth Brown	15 December 2021 15 December 2024	15 December 2027	23 months	3 months
Wu Gang	1 October 2021 1 October 2024	1 October 2027	21 months	3 months
Alastair Hughes <sup>1,2</sup>	1 February 2019 1 February 2021 1 February 2023 1 February 2026	1 February 2029	1 month <sup>1</sup>	3 months
Richard Laing <sup>2</sup>	16 May 2018 16 May 2020 4 May 2022 7 May 2025	16 May 2028	29 months	3 months
Karen Whitworth	21 October 2019 21 October 2021 21 October 2024	21 October 2027	22 months	3 months
Kirsty Wilman	1 September 2024	1 September 2027	20 months	3 months

1. As at 31 December 2025, there was one month remaining on the Letter of Appointment dated 1 February 2023 to Alastair Hughes. The term was extended on 1 February 2026 for a further three years to 1 February 2029.

2. In accordance with the Company's Board Tenure and Re-election Policy, the Board remains mindful of the nine year limit for Directors. Whilst the Board will take all measures to ensure that the nine-year term is not exceeded, it has retained flexibility with the extension of the terms for Aubrey Adams, Alastair Hughes and Richard Laing in order to facilitate effective succession planning and to ensure a smooth transition with their respective successors.

### External advisers

The Board and its Committees have access to sufficient resources to discharge their duties.

### Statement of consideration of Shareholder views

The Company is committed to ongoing Shareholder dialogue and takes an active interest in voting outcomes. If there are substantial votes against any resolutions, the Company will consult with Shareholders in order to understand the reasons for any such vote. The Company will provide an update on the views received from Shareholders no later than six months after the meeting and any resulting action will be detailed in the next Annual Report. Ordinary resolutions require a simple majority of 50% and special resolutions require 75% to be passed.

The Directors' Remuneration Policy and the Directors' Remuneration Report were approved by Shareholders at the Company's AGM held on 1 May 2024 and 7 May 2025 respectively. The voting on the respective resolutions was as shown below:

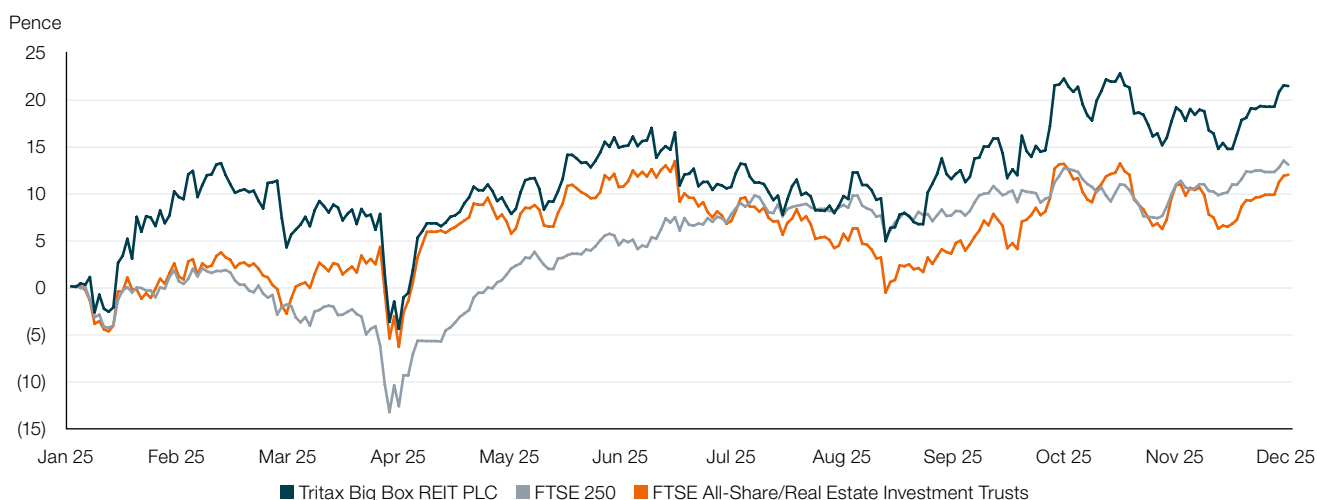
Resolution	For %*	Against %	Votes withheld
Directors' Remuneration Policy	99.97%	0.03%	19,084,621
Directors' Remuneration Report	99.89%	0.11%	12,037,967

\* Including votes in favour and discretion.

## Total Shareholder Return

The graph below shows the Total Shareholder Return (as required by Company Law) of the Company's Ordinary Shares relative to a return on a hypothetical holding over the same period in the FTSE 250 and the FTSE All-Share REIT Index.

Total Shareholder Return is the measure of returns provided by a company to Shareholders reflecting share price movements and assuming reinvestment of dividends.



## Directors' shareholdings (audited)

There is no requirement for the Independent Non-Executive Directors of the Company to own shares in the Company. As at 31 December 2025 and as at the date of this report, the Directors and their persons closely associated held the shareholdings listed below.

Director <sup>1</sup>	Number of shares held	Percentage of issued share capital	Dividends received 31 December 2025 £
Aubrey Adams	300,000	0.011%	23,790
Elizabeth Brown	20,382	0.001%	1,616
Wu Gang	8,600	0.0003%	682
Alastair Hughes	76,783	0.003%	6,089
Richard Laing	78,610	0.003%	6,234
Karen Whitworth	60,498	0.002%	4,797
Kirsty Wilman	—	—	—

1. Includes shareholdings of Directors and persons closely associated (as defined by the UK Market Abuse Regulation).

The shareholdings of the Independent Non-Executive Directors are not significant and, therefore, do not compromise their independence.

## Relative importance on spend on pay (audited)

Director	2025 £m	2024 £m	Change %
Directors' remuneration	0.6	0.5	20%
Investment management fees	27.2	24.6	11%
Dividends paid to Shareholders	200.9	174.9	15%

## Other items

The Company maintains Directors' and Officers' liability insurance cover, at its expense, on the Directors' behalf.

As the Company does not have any employees, the Company is not required to produce pay ratio tables.

## Aubrey Adams OBE, FCA, FRICS

Independent Chair

26 February 2026

# Directors' Report

## Introduction

The Directors are pleased to present the Annual Report, including the Company's audited financial statements as at, and for the year ended, 31 December 2025.

The Directors' Report and the Strategic Report comprise the "Management Report" for the purposes of Disclosure Guidance and Transparency Rule 4.1.5R and Rule 4.1.8R.

## Statutory information contained elsewhere in the Annual Report

Information required to be part of this Directors' Report can be found elsewhere in the Annual Report and Accounts and is incorporated into this report by reference, as indicated in the relevant section.

Information	Location in Annual Report
Directors	Pages 74 and 75
Section 172	Page 63
Business relationships	Pages 1 to 70
Directors' interest in shares	Page 107
Future developments of the Company	Pages 16 and 17
Financial instruments	Note 4.3 on page 124
Corporate Governance Statement	Pages 73 to 82
Going Concern and Viability	Page 71
Disclosure of information to Auditor	Page 109
Share capital	Page 108
TCFD	Pages 57 to 61
SECR reporting	Page 62

## Incorporation by reference

The Corporate Governance Report (pages 72 to 110 of this Annual Report and Accounts for the year ended 31 December 2025) is incorporated by reference into this Directors' Report.

## Financial results and dividends

The financial results for the year can be found in the Group Statement of Comprehensive Income on page 118.

The following interim dividends amounting to, in aggregate, 8.00 pence per share were declared in respect of the year ended 31 December 2025:

Period covered by interim dividend	Date declared	Dividend payable (pence per share)	Dividend record date	Dividend payment date
1 January 2025 to 31 March 2025	8 May 2025	1.915	23 May 2025	13 June 2025
1 April 2025 to 30 June 2025	6 August 2025	1.915	15 August 2025	5 September 2025
1 July 2025 to 30 September 2025	8 October 2025	1.915	7 November 2025	27 November 2025
1 October 2025 to 31 December 2025	27 February 2026	2.255	13 March 2026	27 March 2026

## Political donations

No political donations were made during the year.

## Employees

The Group has no employees and therefore no employee share scheme or policies on equal opportunities and disabilities.

## Share capital

On 22 October 2025, the Company issued 221,444,706 new Ordinary Shares in the Company to Blackstone Europe LLP ("Blackstone") as part consideration for the acquisition by the Company of the high-quality portfolio of logistics assets (the "Consideration Shares"). Blackstone has agreed to enter into a lock-up arrangement in respect of the Consideration Shares until 31 December 2026 and a standstill arrangement until 31 December 2027, in each case subject to customary exceptions.

Following the issue of the new Ordinary Shares on 22 October 2025, the share capital of Company consisted of 2,702,122,165 Ordinary Shares. There were no further issues of new shares during the year.

As at 31 December 2025 (and as at the date of this report), there were 2,702,122,165 Ordinary Shares in issue.

Ordinary Shares	Number	Gross proceeds £
Balance as at 1 January 2025	2,480,677,459	N/A
Shares issued on 22 October 2025	221,444,706	N/A
<b>Balance as at 31 December 2025</b>	<b>2,702,122,165</b>	

## Restrictions on transfer of securities in the Company

There are no restrictions on the transfer of securities in the Company, except as a result of:

- the FCA's UK Listing Rules, which require certain individuals to have approval to deal in the Company's shares; and
- the Company's Articles of Association, which allow the Board to decline to register a transfer of shares or otherwise impose a restriction on shares, to prevent the Company or the Manager breaching any law or regulation.

The Company is not aware of any agreements between holders of securities that may result in restrictions on transferring securities in the Company.

## Securities carrying special rights

No person holds securities in the Company carrying special rights with regard to control of the Company.

## Substantial shareholdings

As at 10 February 2026, the Company is aware of the following substantial shareholdings, which were directly or indirectly interested in 3% or more of the total voting rights in the Company's issued share capital. As at 10 February 2026, the issued share capital remained the same as at 31 December 2025 with 2,702,122,165 Ordinary Shares in issue.

Shareholder name	Holding as at 10 February 2026	%
Phoenix Life Insurance Company	248,004,564	9.18
Trot Holdings Limited	221,444,706	8.20
BlackRock	215,403,286	7.97
Vanguard Group	140,364,428	5.19
Cohen & Steers	99,694,183	3.69

## Amendment of Articles of Association

The Articles of Association may be amended by a special resolution of the Company's Shareholders.

## Powers of the Directors

The Board will manage the Company's business and may exercise all the Company's powers, subject to the Company's Articles of Association, the Companies Act and any directions given by the Company by special resolution.

## Powers in relation to the Company issuing its shares

At the AGM held on 7 May 2025, the Directors were granted a renewed general authority to allot Ordinary Shares in accordance with section 551 of the Companies Act 2006, up to an aggregate nominal amount of £16,537,849. Of those Ordinary Shares, the Directors were granted authority to issue up to an aggregate nominal amount of £1,240,338 (which is equivalent to 5% of the Company's issued share capital as at that date) non-pre-emptively and wholly for cash and authority to issue up to an aggregate nominal amount of £1,240,338 wholly for cash to be used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights. These authorities replaced the equivalent authorities given to the Directors at the AGM held on 1 May 2024.

These authorities expire at the next AGM to be held on 7 May 2026.

## Authority to purchase own shares

At the 2025, AGM Shareholders authorised the Company to make market purchases of its own shares up to a maximum of 248,067,745 Ordinary Shares, equivalent to approximately 10% of the Company's issued share capital at the time. The Company has not exercised this authority to date.

## Change of control

Under the Group's financing facilities, any change of control at the borrower or immediate parent company level may trigger a repayment of the outstanding amounts to the lending banks or institutions.

In certain facilities including the issue of recent loan notes, the change of control provisions also include a change of control at the ultimate parent company level.

## Appointment and replacement of Directors

Details of the process by which Directors can be appointed or replaced are included in the Nomination Committee Report on pages 92 to 95.

## Disclosure of information to the Auditor

The Directors, who were members of the Board at the time of approving the Directors' Report, have confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company's Auditor is not aware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

## Events subsequent to the year-end date

For details of events since the year-end date, please refer to note 35 on page 143 of the consolidated financial statements.

## Independent Auditor

BDO LLP was the Auditor for the financial year ending 31 December 2025. As announced on 9 October 2025, an audit tender was conducted during the year in accordance with the requirement for public interest entities to do so at least every ten years. As a result of the tender, the Board has appointed Deloitte LLP as the Company's new external auditor with effect from the financial year ending 31 December 2026 and subject to Shareholder approval at the Company's AGM to be held on 7 May 2026.

## Manager and service providers

The Manager during the year was Tritax Management LLP. Details of the Manager and certain elements of the Investment Management Agreement are set out in the Management Engagement Committee Report on pages 102 to 104.

## Additional information

In accordance with UK Listing Rule ("UKLR") 6.6.4 R, the only disclosure requirement required under UKLR 6.6.1 R is the disclosure of capitalised interest, which is disclosed in note 13 on page 129.

## Annual General Meeting

It is planned for the Company's AGM to be held at the offices of Ashurst LLP at London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, on 7 May 2026.

This report was approved by the Board on 26 February 2026.

## Tritax Management LLP

Company Secretary  
26 February 2026



## Directors' Responsibilities

### In respect of the Annual Report and Accounts

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK adopted international accounting standards and have elected to prepare the Company financial statements in accordance with UK Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss for the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the Group financial statements have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- state whether the Company financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") subject to any material departures disclosed and explained in the Company financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business; and
- prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's performance, business model and strategy.

### Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

### Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- the Group financial statements have been prepared in accordance with the applicable set of accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and parent company, together with a description of the principal risks and uncertainties that they face.

**Aubrey Adams OBE, FCA, FRICS**  
Independent Chair  
26 February 2026

## Independent Auditor's Report

To the members of Tritax Big Box REIT plc

### Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Tritax Big Box REIT plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Group Statement of Changes in Equity, the Group Cash Flow Statement, the Company Statement of Financial Position, the Company Statement of Changes in Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

#### Independence

Following the recommendation of the Audit and Risk Committee, we were appointed by the Directors in November 2013 to audit the financial statements for the period ended 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 12 years, covering the period ended 31 December 2014 to the year ended 31 December 2025. We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- using our knowledge of the Group and its market sector together with the current general economic environment to assess the Directors' identification of the inherent risks to the Group's business and how these might impact the Group and the Parent Company's ability to remain a going concern for the going concern period, being the period to 26 February 2027, which is at least 12 months from when the financial statements are authorised for issue;
- obtaining an understanding of the Directors' process for assessing going concern including an understanding of the key assumptions used;
- obtaining the Directors' going concern assessment;
- assessing the Group's forecast cash flows with reference to historic performance and challenging the Directors' forecast assumptions in comparison to the current performance of the Group;
- testing the inputs into the forecasts for reasonableness based on historic performance and corroboration to contractual agreements where available;
- agreeing the Group's available borrowing facilities and the related terms and covenants to loan agreements;
- obtaining covenant calculations and forecast calculations to test for any potential future covenant breaches. We also considered the covenant compliance headroom for sensitivity to both future changes in property valuations and the Group's future financial performance;
- considering board minutes, and evidence obtained through the audit and challenging the Directors on the identification of any contradictory information in the forecast cash flows and the resulting impact on the going concern assessment;
- analysing the Directors' stress testing calculations and challenging the assumptions made using our knowledge of the business and of the current economic climate, to assess the reasonableness of the downside scenarios selected; and
- reviewing the disclosures in the financial statements relating to going concern to check that the disclosure is consistent with the Directors' going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

# Independent Auditor's Report continued

To the members of Tritax Big Box REIT plc

## An overview of the scope of our audit

Overview

<b>Key audit matter</b>	Valuation of investment properties, including properties under construction	<b>2025</b> ✓	<b>2024</b> ✓
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### Materiality

#### Group financial statements as a whole

£81m (2024: £67m) based on 1% (2024: 1%) of total assets

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the Group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

### Components in scope

The Group operates solely in the United Kingdom. The Group has multiple legal entities which aggregate into four main sub-groups, as follows: Tritax Big Box REIT (which includes the Parent Company) ('TBBR'), Tritax Big Box Developments ('TBBDH'), UK Commercial Property REIT ('UKCM') and the newly-acquired Centurion Portfolio ('Centurion').

TBBR, UKCM and Centurion have a common management structure and information systems and controls and are therefore considered to be one component (TBBR). TBBDH has a separate management team, information system and controls and is therefore considered to be a separate component (TBBDH).

As part of performing our Group audit, we have determined that both components are in scope due to the extent to which they contribute to the identified Group risks of material misstatement.

### Procedures performed at the component level

For components in scope, we used a combination of risk assessment procedures and audit procedures to obtain sufficient appropriate evidence to respond to the Group risk of material misstatement at the component level. These audit procedures included procedures on the entire financial information of the component, including performing substantive procedures.

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

### Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and similarity of the Group's activities and business lines in relation to investment property. We therefore designed and performed procedures centrally regarding this financial statement area.

The Group operates a centralised information technology ('IT') function that supports IT processes for the TBBR component. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls. TBBDH has its own IT function that supports IT processes for the TBBDH component. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

### Changes from the prior year

In the prior year, UKCM's operations used a separate information system and was identified as a separate component. During the current year, UKCM was integrated into the Tritax Big Box REIT component and is therefore no longer considered to be a separate component.

### Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;
- Involvement of climate-related experts in evaluating managements risk assessment;
- A review of the minutes of Board and Audit and Risk Committee meetings and other papers related to climate change and performing a risk assessment as to how the impact of the Group's commitment as set out in the ESG section of the Strategic report on page 52 to 56 may affect the financial statements and our audit; and
- We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Group's going concern assessment.

We also assessed the consistency of the Group's disclosures included as Statutory Other Information on page 57 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks.

### Key audit matters

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

## An overview of the scope of our audit continued

### Key audit matters continued

Key audit matter	How the scope of our audit addressed the key audit matter
<p><b>Valuation of investment property portfolio, including properties under construction</b></p> <p><i>Refer to note 3 on significant accounting judgements, estimates and assumptions; and note 4 on material accounting policy information.</i></p> <p><i>Refer to note 17 in relation to investment property.</i></p> <p>The Group's investment property portfolio comprises:</p> <ul style="list-style-type: none"> <li>• Standing assets are existing properties that are currently let or available to let.</li> <li>• Properties under construction.</li> </ul> <p>They are valued using the yield methodology approach in accordance with RICS methodology and IFRS 13 Fair Value Measurement.</p> <p>The valuation of investment property requires significant judgement and estimates by the Directors, with the assistance of their independent external valuers (the 'Valuers'), and is therefore considered a significant risk due to the subjective nature of certain assumptions inherent in each valuation.</p> <p>Any input inaccuracies or unreasonable bases used in the valuation judgements (such as in capitalisation yields, future lease income and, in the case of properties under construction, costs to complete) could result in a material misstatement in the valuation of investment property, thereby impacting the Group's financial statements.</p> <p>There is also a fraud risk that the Directors may unduly influence the significant judgements and estimates in respect of property valuations in order to achieve property valuation or other performance or financial targets or to meet market expectations.</p> <p>For these reasons we consider the valuation of the investment property portfolio to be a key audit matter.</p>	<p>Our audit procedures included, but was not restricted to, the following:</p> <p><b>Group's controls relating to the valuation of investment properties</b></p> <p>We reviewed and evaluated the design, implementation and appropriateness of the Group's controls relating to the valuation of investment properties, including the processes by which the Group ensures that complete and accurate data is provided to the Valuers. In doing so, we performed a walkthrough of the relevant controls by obtaining support for the design and implementation of the controls.</p> <p><b>Experience of Valuers and relevance of their work</b></p> <p>We obtained and reviewed the valuation reports prepared by the Group's Valuers and, with the assistance of our in-house RICS qualified real estate valuation experts, discussed with the Valuers the basis of the valuations, including the valuation methods and assumptions used. We confirmed that all valuations had been prepared in accordance with applicable valuation guidelines and the requirements of the applicable accounting standards and were therefore appropriate for determining the carrying value in the Group's financial statements.</p> <p>We assessed the qualifications, competence, capabilities, independence and objectivity of the Valuers. We reviewed their letters or terms of engagement for any unusual arrangements, limitations in the scope of their work or evidence of management bias. We also considered if there was any evidence of management bias or whether the Directors could have influenced the Valuers' decisions over the significant judgements or estimates.</p> <p><b>Data provided to the Valuers</b></p> <p>We validated the underlying data provided to the Valuers by the Group. This data included inputs such as passing rent and lease term, which we agreed on a sample basis to executed lease agreements.</p> <p><b>Assumptions and estimates used by the Valuers</b></p> <p>With assistance from our valuation experts, we analysed the valuation movements for the properties and the reasonableness of the yields used to assess if they are in line with the market.</p> <p>We challenged the key valuation assumptions used by the Valuers by benchmarking them to independently formed market expectations which we developed using available industry data, reports and comparable transactions in the market around the year end (based on the location and specifics of each property).</p> <p>Where the valuation was outside of our expected range, together with our valuation experts we challenged the Valuers on their specific assumptions and reasoning and corroborated the Valuers' explanations where relevant, including agreeing to third party documentation. Our valuation experts assisted us in assessing whether explanations provided were appropriate and in line with market knowledge.</p> <p>With regards to the properties under construction, we also assessed the estimated costs to complete and progress of development by agreeing the total estimated costs of the property to the underlying agreements and relevant supporting documentation. We verified costs incurred in the current year to third party supporting evidence based on our additions testing (tested on a sample basis), while the total cost incurred in prior years was agreed to the audited numbers in the prior year, with the remainder being costs to complete. The estimated costs to complete were also agreed to the cost to complete reports produced by the audited entity. We assessed the reasonableness of these forecasts by assessing management's ability to forecast, and we also performed a retrospective review of the accuracy of management's forecast by assessing completed properties, and comparing the estimated total costs for these properties to the actual costs incurred.</p> <p>We also, assessed the accuracy, appropriateness and sufficiency of the disclosures in the financial statements in accordance with relevant standards.</p> <p><b>Key observation:</b></p> <p>Based on our work we consider assumptions adopted by the Directors in the valuation were reasonable and the methodology applied was appropriate.</p>

## Independent Auditor's Report continued

To the members of Tritax Big Box REIT plc

### Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

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

	Group financial statements		Parent Company financial statements	
	2025 £m	2024 £m	2025 £m	2024 £m
<b>Materiality</b>	81	67	64	49
<b>Basis for determining materiality</b>	1% of total assets	1% of total assets	1% of total assets	1% of total assets
<b>Rationale for the benchmark applied</b>	We determined that total assets would be the most appropriate basis for determining overall materiality as we consider it to be the principal considerations for the users of the financial statements in assessing the financial performance of the Group and Parent Company.			
<b>Performance materiality</b>	50	50	40	37
<b>Basis for determining performance materiality</b>	62.5% of materiality	75.0% of materiality	62.5% of materiality	75.0% of materiality
<b>Rationale for the percentage applied for performance materiality</b>	The level of performance materiality applied was set after having considered a number of factors including our assessment of the Group's and Parent Company's overall control environment and the expected total value of known and likely misstatements and the level of transactions in the year.			

### Specific materiality

For the Group, we determined that for other account balances and classes of transactions that impact the calculation of European Public Real Estate Association ("EPRA") earnings a misstatement of less than materiality for the financial statements as a whole, specific materiality, could influence the economic decisions of users. We consider EPRA earnings to be a key performance measure of the Group. EPRA earnings excludes the impact of the net surplus on revaluation of investment properties, profit on disposal of investment properties, any impairment of land options and changes in the fair value of interest rate derivatives. As a result, we determined materiality for these items to be £10.7m (2024: £9.8m), based on 5% of EPRA earnings (2024: 5% of EPRA earnings). We further applied a performance materiality level of 62.5% (2024: 75%) of specific materiality to ensure that the risk of errors exceeding specific materiality was appropriately mitigated.

For the Parent Company, we determined that for trade and other receivables, trade and other payables, borrowings, expenses, interest income and expenses, a misstatement of less than materiality for the financial statements as a whole could influence the economic decisions of users. As a result, we determined specific materiality for these items to be £6.6m, (2024: £6.6m) based on 5% of the Parent Company's profit before tax (2024: 5% of the Parent Company's profit before tax).

### Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of 70% (2024: 55% and 75%) of Group performance materiality dependent on a number of factors including our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £10.1m to £35.3m (2024: £9.9m to £37.6m).

### Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences impacting the Group in excess of £2.4m (2024: £2.0m) and for those items impacting the calculation of EPRA earnings, all individual audit differences in excess of £0.3m (2024: £0.3m). Regarding the Parent Company, we agreed that we would report all individual audit differences in excess of £1.9m (2024: £1.47m) and for trade and other receivables, trade and other payables, borrowings, expenses, interest income and expenses, all individual audit differences in excess of £0.18m (2024: £0.19m). We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

## Other information

The Directors are responsible for the other information. The other information comprises the information included in the document entitled 'Annual report 2025' other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Corporate Governance Statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

### Going concern and longer-term viability

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 71.
- The Directors' explanation as to their assessment of the Parent Company's prospects, the period this assessment covers and why the period is appropriate set out on page 71.

### Other Code provisions

- Directors' statement on fair, balanced and understandable set out on page 110.
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks (set out on page 66).
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 99.
- The section describing the work of the Audit and Risk Committee set out on pages 98 to 101.

## Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

### Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

### Directors' remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

### Matters on which we are required to report by exception

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

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

## Independent Auditor's Report continued

To the members of Tritax Big Box REIT plc

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

### Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be UK company law, UK tax legislation (including the REIT regime requirements) and the UK Listing Rules, and we considered the extent to which non-compliance might have a material effect on the Group and Parent Company's financial statements.

Our procedures in response to the above included the following:

- In order to address the risk of non-compliance with the REIT regime, considering a report from the Group's external adviser, detailing the actions that the Group has undertaken to ensure compliance. This paper was reviewed, and the assumptions challenged, with the assistance of our tax experts;
- Agreeing the financial statement disclosures to underlying supporting documentation where relevant;
- Review of Board and Audit and Risk Committee meeting minutes and enquiries of management and the Directors regarding any known or suspected instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

#### Irregularities including fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Involvement of forensic specialists in the audit to review our fraud risk assessment in relation to the control environment at the entity and the fraud risk to specific financial statement areas;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## Auditor's responsibilities for the audit of the financial statements continued

### Irregularities including fraud continued

Based on our risk assessment, we considered the areas to be most susceptible to fraud to be management override of controls, the manipulation of revenue recognition through journal postings and the inputs to the valuation of the investment properties.

Our procedures in response to the above included:

Addressing the risk of management override of controls and manipulation of revenue recognition through journals posting by:

- testing a sample of journal entries processed throughout the year which met defined risk criteria (including those specifically relating to revenue) as well as testing a sample of the residual journal population, by agreeing to supporting documentation; and
- evaluating whether there was evidence of bias by management or the Directors that represented a risk of material misstatement due to fraud.

Our responses to the valuation of investment properties risk are set out in the key audit matters section above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were deemed to have the appropriate competence and capabilities, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Richard Levy (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom  
27 February 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## 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)
<b>Net rental income</b>		<b>305.3</b>	276.0
Gross operating income	8	104.1	86.3
Other operating costs	9	(88.6)	(63.3)
<b>Other operating income</b>		<b>15.5</b>	23.0
Administrative and other expenses	10	(37.1)	(33.7)
Exceptional items		(2.1)	—
<b>Operating profit before changes in fair value and other adjustments<sup>1</sup></b>		<b>281.6</b>	265.3
Changes in fair value of investment properties	17	198.6	243.7
Gain/(loss) 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)
<b>Operating profit</b>		<b>439.5</b>	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)
<b>Profit before taxation</b>		<b>363.3</b>	445.8
Taxation	14	—	(0.3)
<b>Profit and total comprehensive income</b>		<b>363.3</b>	445.5
<b>Earnings per share - basic</b>	15	<b>14.39p</b>	19.67p
<b>Earnings per share - diluted</b>	15	<b>14.38p</b>	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
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>7,534.4</b>	<b>6,119.7</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>511.4</b>	<b>579.0</b>
<b>Total assets</b>		<b>8,045.8</b>	<b>6,698.7</b>
<b>Current liabilities</b>			
Deferred rental income		(68.1)	(59.5)
Trade and other payables	24	(171.7)	(112.5)
Tax liabilities	14	(2.0)	(1.9)
Bank borrowings	25	(65.6)	—
<b>Total current liabilities</b>		<b>(307.4)</b>	<b>(173.9)</b>
<b>Non-current liabilities</b>			
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)	—
<b>Total non-current liabilities</b>		<b>(2,679.5)</b>	<b>(1,957.4)</b>
<b>Total liabilities</b>		<b>(2,986.9)</b>	<b>(2,131.3)</b>
<b>Total net assets</b>		<b>5,058.9</b>	<b>4,567.4</b>
<b>Equity</b>			
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
<b>Total equity</b>		<b>5,058.9</b>	<b>4,567.4</b>
<b>Net asset value per share - basic</b>	30	<b>187.22p</b>	184.12p
<b>Net asset value per share - diluted</b>	30	<b>187.09p</b>	184.12p
<b>EPRA Net Tangible Asset per share - basic</b>	30	<b>187.76p</b>	185.56p
<b>EPRA Net Tangible Asset per share - diluted</b>	30	<b>187.63p</b>	185.56p

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

**Aubrey Adams OBE, FCA, FRICS**  
Independent Chair



## 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
<b>1 January 2025</b>		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
<b>Contributions and distributions:</b>							
Share issue in relation to the asset acquisition	29	2.2	—	326.9	—	—	329.1
Dividends paid	16	—	—	—	(200.9)	—	(200.9)
<b>31 December 2025</b>		<b>27.0</b>	<b>49.2</b>	<b>1,283.9</b>	<b>1,088.1</b>	<b>2,610.7</b>	<b>5,058.9</b>

	Note	Share capital £m	Share premium £m	Merger reserve £m	Capital reduction reserve £m	Retained earnings £m	Total £m
<b>1 January 2024</b>		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
<b>Contributions and distributions:</b>							
Share issue in relation to the UKCM acquisition	29	5.8	—	957.0	—	—	962.8
Dividends paid	16	—	—	—	(174.9)	—	(174.9)
<b>31 December 2024</b>		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
<b>Cash flows from operating activities</b>			
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)
<b>Cash generated from operations</b>		<b>312.8</b>	198.0
Taxation (charge)/credit		—	(2.6)
<b>Net cash flow generated from operating activities</b>		<b>312.8</b>	195.4
<b>Investing activities</b>			
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	—
Interest received		1.9	137.8
Additions to joint ventures	12	1.5	0.7
Dividends received from joint ventures		0.5	0.4
<b>Net cash flow used in investing activities</b>		<b>(798.8)</b>	(82.3)
<b>Financing activities</b>			
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)
<b>Net cash flow generated/(used) from financing activities</b>		<b>514.9</b>	(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
<b>Cash and cash equivalents at end of year</b>	23	<b>109.5</b>	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](http://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 £130.6m 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 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.

### 3. Significant accounting judgements, estimates and assumptions *continued*

#### 3.1. Judgements *continued*

##### Power connection agreements

In the period, power connection agreements have been acquired, and judgement has been applied in determining how to account for these either as part of the associated investment property or as an intangible asset. The Board 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 include 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.

## 4. Material accounting policies continued

### 4.2. Investment property and investment property under construction continued

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. Material accounting policies continued

### 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 the 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.

## 4. Material accounting policies continued

### 4.9. Business combination continued

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";
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures".

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 categorisation, 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
<b>Total property income</b>	<b>327.7</b>	<b>294.2</b>

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
<b>Total property expenses</b>	<b>16.9</b>	<b>15.6</b>

## 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
<b>Total other operating income</b>	<b>104.1</b>	<b>86.3</b>

## 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
<b>Total other operating costs</b>	<b>88.6</b>	<b>63.3</b>

## Notes to the Consolidated Accounts continued

### 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
<b>Total administrative and other expenses</b>	<b>37.1</b>	<b>33.7</b>

### 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
<b>Total Directors' remuneration</b>	<b>0.6</b>	<b>0.5</b>

### 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
<b>Total finance income</b>	<b>8.1</b>	<b>8.4</b>

### 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
	<b>91.8</b>	77.9
Borrowing costs capitalised against development properties <sup>1</sup>	<b>(14.8)</b>	(6.0)
<b>Total finance expense</b>	<b>77.0</b>	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 2024.

	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
<b>Total tax charge</b>	<b>—</b>	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 (2024: £2.0 million) reflects tax overpayments made on expected non-property rental profits for the year.

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)

## Notes to the Consolidated Accounts continued

### 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:

	Net profit attributable to Ordinary Shareholders £m	Weighted average number of Ordinary Shares <sup>1</sup> '000	Earnings per share pence
<b>For the year ended 31 December 2025</b>			
<b>Basic EPS</b>	<b>363.3</b>	<b>2,523,753</b>	<b>14.39p</b>
Dilutive shares in respect of the deferred consideration to be issued in relation to the acquisition of the logistics portfolio from Blackstone		1,705	
<b>Diluted EPS</b>	<b>363.3</b>	<b>2,525,458</b>	<b>14.38p</b>
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)		
Gain 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		
<b>Basic EPRA EPS<sup>1</sup></b>	<b>212.7</b>	<b>2,523,753</b>	<b>8.43p</b>
Dilutive shares in respect of the deferred consideration to be issued in relation to the acquisition of the logistics portfolio from Blackstone		1,705	
<b>Diluted EPRA EPS</b>	<b>212.7</b>	<b>2,525,458</b>	<b>8.42p</b>
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		
<b>Basic Adjusted EPS<sup>1</sup></b>	<b>223.8</b>	<b>2,523,753</b>	<b>8.87p</b>
Dilutive shares in respect of the deferred consideration to be issued in relation to the acquisition of the logistics portfolio from Blackstone		1,705	
<b>Diluted Adjusted EPS</b>	<b>223.8</b>	<b>2,525,458</b>	<b>8.86p</b>

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

	Net profit attributable to Ordinary Shareholders £m	Weighted average number of Ordinary Shares <sup>1</sup> '000	Earnings per share pence
<b>For the year ended 31 December 2024</b>			
<b>EPS – basic and diluted</b>	<b>445.5</b>	<b>2,264,719</b>	<b>19.67p</b>
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		
<b>EPRA EPS<sup>1</sup> – basic and diluted</b>	<b>202.3</b>	<b>2,264,719</b>	<b>8.93p</b>
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		
<b>Adjusted EPS<sup>1</sup> – basic and diluted</b>	<b>201.7</b>	<b>2,264,719</b>	<b>8.91p</b>

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

## 15. Earnings per share continued

Adjusted earnings is a performance measure used by the Board to assess the Group's dividend payments. The metric reduces EPRA earnings by other non-cash items credited or charged to the Group Statement of Comprehensive Income, such as fixed rental uplift adjustments and amortisation of loan arrangement fees.

Fixed rental uplift adjustments relate to adjustments to net rental income on leases with fixed or minimum uplifts embedded within their review profiles. The total minimum income recognised over the lease term is recognised on a straight-line basis and therefore not fully supported by cash flows during the early term of the lease, but this reverses towards the end of the lease.

## 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
<b>Total dividends paid</b>	<b>200.9</b>	<b>174.9</b>
<b>Total dividends paid for the year (pence per share)</b>	<b>5.745</b>	<b>5.475</b>
<b>Total dividends unpaid but declared for the year (pence per share)</b>	<b>2.255</b>	<b>2.185</b>
<b>Total dividends declared for the year (pence per share)</b>	<b>8.000</b>	<b>7.660</b>

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 distribution ("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"), who 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 have 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 macroeconomic 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.

## Notes to the Consolidated Accounts continued

### 17. Investment property continued

	Investment property freehold £m	Investment property long leasehold £m	Investment property under construction £m	Total £m
As at 1 January 2025	5,001.5	662.1	265.8	5,929.4
Property additions <sup>1</sup>	897.0	167.5	446.2	1,510.7
Fixed rental uplift and tenant lease incentives <sup>2</sup>	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
<b>As at 31 December 2025</b>	<b>5,902.8</b>	<b>836.4</b>	<b>631.9</b>	<b>7,371.1</b>

	Investment property freehold £m	Investment property long leasehold £m	Investment property under construction £m	Total £m
As at 1 January 2024	4,004.3	580.9	258.4	4,843.6
Property additions <sup>3</sup>	1,090.5	93.8	210.7	1,395.0
Fixed rental uplift and tenant lease incentives <sup>2</sup>	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)	(34.0)	(80.3)	(440.4)
Change in fair value during the year	158.5	19.5	65.7	243.7
<b>As at 31 December 2024</b>	<b>5,001.5</b>	<b>662.1</b>	<b>265.8</b>	<b>5,929.4</b>

- 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.
- 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.
- 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 2025 £m	31 December 2024 £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
<b>Total investment property valuation</b>	<b>7,722.0</b>	<b>6,369.8</b>

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 2025 £m	31 December 2024 £m
Total investment property valuation	7,722.0	6,369.8
Rental guarantee	20.0	—
<b>Total external valuation of investment properties</b>	<b>7,742.0</b>	<b>6,369.8</b>

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:

## 17. Investment property continued

### 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 Industrials	Unobservable Inputs			
	ERV range £ psf	ERV average £ psf	Net Initial Yield range %	Net Initial Yield average %
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

31 December 2025 Non-strategic	Unobservable Inputs			
	ERV range £ psf	ERV average £ psf	Net Initial Yield range %	Net Initial Yield average %
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 Industrials	Unobservable Inputs			
	ERV range £ psf	ERV average £ psf	Net Initial Yield range %	Net Initial Yield average %
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

31 December 2024 Non-strategic	Unobservable Inputs			
	ERV range £ psf	ERV average £ psf	Net Initial Yield range %	Net Initial Yield average %
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

## Notes to the Consolidated Accounts continued

### 17. Investment property continued

#### 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
<b>(Decrease)/increase in the fair value of investment properties as at 31 December 2025</b>	<b>(337.0)</b>	<b>337.0</b>	<b>(346.7)</b>	<b>386.4</b>
(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 <sup>1</sup>	(28.5)	(3.6)
Closing balance	124.2	148.8

1. An 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 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. 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 intangible 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	Power provider	UK	50%	EDF

The registered office for HBB (J16) LLP and Magnitude Land LLP is: Unit B, Grange Park Court, Roman Way, Northampton NN4 5EA, England. The registered office for Juniper Energy Limited is 72 Broadwick Street, London, W1F 9QZ, England.

	31 December 2025		31 December 2024	
	Total 100% £m	Group's share £m	Total 100% £m	Group's share £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

## 19. Investment in joint ventures continued

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% £m	Group's share £m	Total 100% £m	Group's share £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	—	—	—	—
<b>Total comprehensive Profit</b>	<b>0.2</b>	<b>0.1</b>	0.6	0.3

### Statement of Financial Position

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

## 20. Assets held for sale

	Industrial £m	Land £m	Non-strategic £m	Total £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)
<b>As at 31 December 2025</b>	<b>201.1</b>	<b>—</b>	<b>149.8</b>	<b>350.9</b>
	Industrial £m	Land £m	Non-strategic £m	Total £m
As at 1 January 2024	—	—	—	—
Transferred from investment property	79.0	29.4	332.0	440.4
<b>As at 31 December 2024</b>	<b>79.0</b>	<b>29.4</b>	<b>332.0</b>	<b>440.4</b>

As shown above, assets held for sale relate to four strategic assets and six non-strategic assets acquired as 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.

## Notes to the Consolidated Accounts continued

### 22. Trade and other receivables

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

The carrying value of trade and other receivables classified at amortised cost approximates fair value. The decrease in trade receivables in the period was due to an decrease in receivables relating to DMA projects which are now all complete as at 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
<b>Total trade and other payables</b>	<b>171.7</b>	<b>112.5</b>

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.

During the period, 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.

## 25. Borrowings continued

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
<b>As at 31 December 2025</b>	<b>1,507.9</b>	<b>577.0</b>	<b>2,084.9</b>

	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)
<b>Total net drawn bank borrowings</b>	<b>1,480.1</b>	<b>811.7</b>

	31 December 2025 £m	31 December 2024 £m
Current bonds		
2.625% Bonds 2026	65.6	—
<b>Total net current bonds</b>	<b>65.6</b>	<b>—</b>

## Notes to the Consolidated Accounts continued

### 25. Borrowings continued

	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)
<b>Total net non-current bonds</b>	<b>1,188.2</b>	<b>1,141.8</b>

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
<b>Total borrowings repayable</b>	<b>2,773.5</b>	<b>1,993.9</b>

### 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 £1.8 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 Group's 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 £m	31 December 2024 £m
Non-current assets: interest rate derivatives	2.8	7.6

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 2025 £m	31 December 2024 £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)
<b>Total interest rate derivatives</b>	<b>2.8</b>	<b>7.6</b>

	31 December 2025 Drawn £m	31 December 2024 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
<b>Proportion of hedged debt</b>	<b>72.7%</b>	<b>93.4%</b>

## 26. Interest rate derivatives continued

### 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
<b>Financial assets</b>				
Interest rate derivatives	2.8	2.8	7.6	7.6
Trade and other receivables <sup>1</sup>	18.1	18.1	26.5	26.5
Cash held at bank	130.6	130.6	80.6	80.6
<b>Financial liabilities</b>				
Trade and other payables <sup>2</sup>	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.

	Date of valuation	Total £m	Quoted prices in active markets (Level 1) £m	Significant observable inputs (Level 2) £m	Significant unobservable inputs (Level 3) £m
<b>Borrowings</b>	<b>31 December 2025</b>	<b>1,480.9</b>	<b>1,148.9</b>	<b>332.0</b>	<b>—</b>
Borrowings	31 December 2024	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).

## Notes to the Consolidated Accounts continued

### 27. Financial risk management continued

#### 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:

	Less than 1 Year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	More than 5 years £m	Total £m
<b>31 December 2025</b>					
Borrowings	168.8	436.0	1,609.5	945.4	3,159.7
Trade and other payables	171.7	—	—	7.5	179.2
	<b>340.5</b>	<b>436.0</b>	<b>1,609.5</b>	<b>952.9</b>	<b>3,338.9</b>
<b>31 December 2024</b>					
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	<b>2,480,677,459</b>	<b>24.8</b>	1,903,738,325	19
Share issued from acquisitions	<b>221,444,706</b>	<b>2.2</b>	576,939,134	5.8
Balance at end of year	<b>2,702,122,165</b>	<b>27.0</b>	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 to the 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 £m	31 December 2024 £m
Net assets per Group Statement of Financial Position	<b>5,058.9</b>	4,567.4
EPRA NTA	<b>5,073.4</b>	4,603.2
Ordinary Shares:		
Issued share capital (number)	<b>2,702,122,164</b>	2,480,677,459
Net asset value per share	<b>187.22p</b>	184.12p
Dilutive shares in issue (number)	<b>8,766,896</b>	–
Net asset value per share – dilutive	<b>187.09p</b>	184.12p

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

See notes to the EPRA NAV calculations for further details.

## Notes to the Consolidated Accounts continued

### 31. Operating leases

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

	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 3 years £m	Between 3 and 4 years £m	Between 4 and 5 years £m	More than 5 years £m	Total £m
<b>31 December 2025</b>	<b>329.1</b>	<b>325.5</b>	<b>322.4</b>	<b>315.9</b>	<b>303.5</b>	<b>2,347.1</b>	<b>3,943.5</b>
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 £m	Derivative financial instruments £m	Loan notes £m	Total £m
<b>Balance on 1 January 2025</b>	<b>811.6</b>	<b>(7.5)</b>	<b>1,141.8</b>	<b>1,945.9</b>
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
<b>Balance on 31 December 2025</b>	<b>1,480.1</b>	<b>(2.7)</b>	<b>1,253.7</b>	<b>2,731.1</b>

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.

### 33. Reconciliation of liabilities to cash flows from financing activities continued

	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: £128.1 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)
<b>Total consideration paid</b>	<b>974.3</b>
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
<b>Fixed assets</b>			
Investment in subsidiaries	5	4,201.4	3,798.9
Financial assets		0.6	—
Interest rate derivatives	10	0.5	0.7
<b>Total fixed assets</b>		<b>4,202.5</b>	<b>3,799.6</b>
<b>Current assets</b>			
Debtors	6	2,128.8	1,278.3
Cash held at bank	7	20.2	7.6
<b>Total current assets</b>		<b>2,149.0</b>	<b>1,285.9</b>
<b>Creditors: amounts falling due within one year</b>			
Creditors	8	(46.4)	(23.9)
Loans from Group companies		(423.1)	(174.6)
Bank borrowings	9	(65.6)	—
<b>Total current liabilities</b>		<b>(535.1)</b>	<b>(198.5)</b>
<b>Total net assets</b>		<b>1,613.9</b>	<b>1,087.4</b>
<b>Total net assets less current liabilities</b>		<b>5,816.4</b>	<b>4,887.0</b>
<b>Non-current liabilities</b>			
Bank borrowings	9	(1,090.6)	(426.1)
Loan notes	9	(1,188.2)	(1,141.8)
<b>Total non-current liabilities</b>		<b>(2,278.8)</b>	<b>(1,567.9)</b>
<b>Total net assets</b>		<b>3,537.6</b>	<b>3,319.1</b>
<b>Equity</b>			
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
<b>Total equity</b>		<b>3,537.6</b>	<b>3,319.1</b>

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 OBE, FCA, FRICS**

Independent Chair

## Company Statement of Changes in Equity

For the year ended 31 December 2025

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

Note	Undistributable reserves			Distributable reserves		Total £m
	Share capital £m	Share premium £m	Merger reserve £m	Capital reduction reserve £m	Retained earnings £m	
<b>1 January 2024</b>	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
<b>Contributions and distributions</b>						
Share issue for UKCM acquisition	5.8	0.1	957.0	—	—	962.9
Dividends paid	—	—	—	(174.9)	—	(174.9)
<b>31 December 2024</b>	<b>24.8</b>	<b>49.2</b>	<b>957.0</b>	<b>1,289.0</b>	<b>999.1</b>	<b>3,319.1</b>

# 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.

## 1. Accounting policies *continued*

### 1.1. Financial assets *continued*

#### 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 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 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)
<b>As at 31 December</b>	<b>4,201.4</b>	<b>3,798.9</b>

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:

## Notes to the Company Accounts continued

### 5. Investment in subsidiaries continued

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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	100%

## 5. Investment in subsidiaries continued

Entity name	Principal activity	Country of incorporation	Ownership %
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 <sup>1</sup>	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 <sup>1</sup>	100%*
Tritax PowerBox Member Co 2 Limited	Investment holding company	UK <sup>1</sup>	100%*
Tritax PowerBox 1 GP LLP <sup>#</sup>	Investment holding company	UK <sup>1</sup>	100%
Tritax PowerBox 1 LP <sup>#</sup>	Investment holding company	UK <sup>1</sup>	100%
Tritax Power Box Platform Co Ltd <sup>#</sup>	Investment holding company	UK <sup>1</sup>	100%
Manor Farm Propco Limited <sup>#</sup>	Property investment	Jersey	100%
Tritax PowerBox Limited <sup>#</sup>	Investment holding company	UK <sup>1</sup>	100%
Tritax Acquisition 52 Limited <sup>#</sup>	Power Investment	UK <sup>1</sup>	100%
Tritax Chelmsford Propco Ltd <sup>#</sup>	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 <sup>#</sup>	Property investment	BVI	100%
Tritax Newark Management Limited <sup>#</sup>	Management company	UK <sup>1</sup>	100%
XK 2 United Super Topco Ltd <sup>#</sup>	Investment holding company	Jersey	100%*^
XK 2 United Topco B Ltd <sup>#</sup>	Investment holding company	Jersey	100% ^
XK 2 United Topco Ltd <sup>#</sup>	Investment holding company	Jersey	100% ^
XK 2 United Mezzco Ltd <sup>#</sup>	Investment holding company	Jersey	100% ^
XK 2 United Pledgeco Ltd <sup>#</sup>	Investment holding company	Jersey	100% ^
XK 2 United Holdco Ltd <sup>#</sup>	Investment holding company	Jersey	100% ^
XK 2 United Propco I Ltd <sup>#</sup>	Investment holding company	Jersey	100% ^
XK 2 United Topco II Ltd <sup>#</sup>	Investment holding company	Jersey	100% ^
XK 2 United Mezzco II Ltd <sup>#</sup>	Investment holding company	Jersey	100% ^
XK 2 United Pledgeco II Ltd <sup>#</sup>	Investment holding company	Jersey	100% ^
XK 2 United Holdco II Ltd <sup>#</sup>	Property investment	Jersey	100% ^
XK 2 United Propco II Ltd <sup>#</sup>	Property investment	Jersey	100% ^
XK 2 United Propco II A Ltd <sup>#</sup>	Property investment	Jersey	100% ^
Algarve Unitholder I Limited <sup>#</sup>	Property investment	Jersey	100%*^
Cleo Propco I Limited <sup>#</sup>	Property investment	Jersey	100%*^
Cleo Propco II Limited <sup>#</sup>	Property investment	IOM	100%*^
Cleo Propco III Limited <sup>#</sup>	Property investment	IOM	100%*^
Tritax Big Box Developments Holdings Ltd	Investment holding company	Jersey	100%*
Tritax Big Box Developments Holdco 1 Ltd	Investment holding company	UK <sup>2</sup>	100%
db Symmetry Ltd	Investment holding company	UK <sup>2</sup>	100%
Tritax Big Box Developments (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%

## Notes to the Company Accounts continued

### 5. Investment in subsidiaries continued

Entity name	Principal activity	Country of incorporation	Ownership %
Tritax Symmetry Properties (Middlewich) Co. Limited	Property investment	British Virgin Islands	100%
Tritax Symmetry Development (Blyth) UK Ltd	Property development	UK <sup>2</sup>	100% <sup>^</sup>
Tritax Symmetry Development (Biggleswade) UK Ltd	Property development	UK <sup>2</sup>	100% <sup>^</sup>
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 <sup>2</sup>	100% <sup>^</sup>
Tritax Big Box Developments (Midlands) Ltd	Investment holding company	UK <sup>2</sup>	100% <sup>^</sup>
Tritax Symmetry (Aston Clinton) Ltd	Property investment	UK <sup>2</sup>	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 <sup>2</sup>	100% <sup>^</sup>
Tritax Symmetry (Rugby) Ltd	Property investment	UK <sup>2</sup>	100% <sup>^</sup>
Tritax Symmetry (Hinckley) Ltd	Property investment	UK <sup>2</sup>	100%
Tritax Symmetry (Darlington) Ltd	Property investment	UK <sup>2</sup>	100%
Tritax Symmetry (Blyth) Ltd	Property investment	UK <sup>2</sup>	100% <sup>^</sup>
Tritax Symmetry (Bicester Reid) Ltd	Property investment	UK <sup>2</sup>	100%
Tritax Park Wigan UK Ltd	Property investment	UK <sup>2</sup>	100% <sup>^</sup>
Tritax Symmetry (Land) LLP	Investment holding company	UK <sup>2</sup>	100%
Tritax Symmetry (Kettering) LLP	Property investment	UK <sup>2</sup>	100%
Tritax Symmetry (Lutterworth) LLP	Property investment	UK <sup>2</sup>	100% <sup>^</sup>
Tritax Big Box Developments (Northampton) LLP	Investment holding company	UK <sup>2</sup>	100% <sup>^</sup>
Symmetry Park Darlington Management Company Ltd	Management company	UK <sup>2</sup>	100%
Symmetry Park Aston Clinton Management Company Limited	Management company	UK <sup>2</sup>	100%
Tritax Symmetry Glasgow East Ltd	Property investment	Jersey	100%
Symmetry Park Biggleswade Management Company Limited	Management company	UK <sup>2</sup>	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 <sup>2</sup>	100%
Symmetry Park Merseyside Management Company Limited	Management company	UK <sup>2</sup>	100%
Symmetry Park Kettering Management Company Limited	Management company	UK <sup>2</sup>	100%
Tritax Park Wigan Management Company Ltd (formally Symmetry Park Wigan Management Company Limited)	Management company	UK <sup>2</sup>	100%
Symmetry Park Rugby Management Company Limited	Management company	UK <sup>2</sup>	100%
Tritax Symmetry Merseyside Land Ltd	Property investment	UK <sup>2</sup>	100%
Tritax Park Rugby West Ltd	Property investment	Jersey	100%
Tritax Symmetry Darlington 2 Ltd	Property investment	Jersey	100%
Intermodal Logistics Park North Ltd (formally Tritax Symmetry SRFI North Ltd)	Property investment	Jersey	100%
Symmetry Park Biggleswade Management Company No 3 Ltd <sup>#</sup>	Management company	UK <sup>2</sup>	100%
Tritax Park Crewe Ltd <sup>#</sup>	Property investment	Jersey	100%
Tritax Symmetry Bicester 3 Ltd <sup>#</sup>	Property investment	Jersey	100%
Tritax Park Oxford Management Company Ltd <sup>#</sup>	Management company	UK <sup>2</sup>	100%
Tritax Symmetry Rugby South 2 Ltd <sup>#</sup>	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:

## 5. Investment in subsidiaries continued

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

UK<sup>1</sup> entities: 72 Broadwick Street, London, W1F 9QZ

UK<sup>2</sup> 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 2024:

Entity name	Principal activity	Country of incorporation	Ownership %
Symmetry Park Doncaster Management Company Limited	Management company	UK <sup>2</sup>	50%
Symmetry Park Bicester Management Company Limited	Management company	UK <sup>2</sup>	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 £m	31 December 2024 £m
Amounts receivable from Group companies	2,124.4	1,276.9
Prepayments	0.3	0.1
Other receivables	4.1	1.3
<b>Total debtors</b>	<b>2,128.8</b>	<b>1,278.3</b>

All amounts that fall due for repayment within one year and 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 £m	31 December 2024 £m
Cash held at bank	20.2	7.6

## Notes to the Company Accounts continued

### 8. Creditors

	31 December 2025 £m	31 December 2024 £m
Trade and other payables	23.0	14.9
Deferred consideration	13.0	—
Accruals	10.3	9.0
<b>Total creditors</b>	<b>46.3</b>	<b>23.9</b>

### 9. Borrowings

#### Bank borrowings drawn

	31 December 2025 £m	31 December 2024 £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)
<b>Total bank borrowings drawn</b>	<b>1,090.6</b>	<b>426.1</b>

#### Loan notes

	31 December 2025 £m	31 December 2024 £m
Amounts falling due within one year		
2.625% Bonds 2026	65.6	—
<b>Total Amounts falling due within one year</b>	<b>65.6</b>	<b>—</b>

	31 December 2025 £m	31 December 2024 £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 2023	247.7	—
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)
<b>Non-current liabilities: net borrowings</b>	<b>1,188.2</b>	<b>1,141.8</b>

	31 December 2025 £m	31 December 2024 £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
<b>Total net loan notes falling due after more than one year</b>	<b>1,258.9</b>	<b>1,145.5</b>

## 10. Interest rate derivatives

	31 December 2025 £m	31 December 2024 £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 2025 £m	31 December 2024 £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)
<b>Net rental income</b>	<b>302.7</b>	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)
<b>Adjusted operating profit before interest and tax</b>	<b>283.3</b>	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
<b>Adjusted earnings before tax</b>	<b>223.8</b>	202.0
Tax on adjusted profit	–	(0.3)
<b>Adjusted earnings after tax</b>	<b>223.8</b>	201.7
Adjustment to remove additional DMA income	(12.4)	(19.3)
<b>Adjusted earnings (exc. additional DMA income)</b>	<b>211.4</b>	182.4
Weighted average number of Ordinary Shares	<b>2,523,753,006</b>	2,264,719,368
<b>Adjusted earnings per share</b>	<b>8.87p</b>	8.91p
<b>Adjusted earnings per share (exc. additional DMA income)</b>	<b>8.38p</b>	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	–	–
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
<b>Profits to calculate EPRA Earnings per share</b>	<b>212.7</b>	202.3
Weighted average number of Ordinary Shares	<b>2,523,753,006</b>	2,264,719,368
<b>EPRA Earnings per share – basic</b>	<b>8.43p</b>	8.93p
<b>Earnings per share – diluted</b>	<b>8.42p</b>	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 <sup>1</sup>		—	534.6	—
<b>At 31 December 2025</b>	30	<b>5,073.4</b>	<b>5,608.4</b>	<b>5,216.7</b>
<b>NAV per share</b>		<b>187.76p</b>	<b>207.56p</b>	<b>193.06p</b>
<b>Dilutive NAV per share</b>		<b>187.63p</b>	<b>207.37p</b>	<b>192.91p</b>

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 <sup>1</sup>		—	444.6	—
<b>At 31 December 2024</b>	30	<b>4,603.2</b>	<b>5,048.5</b>	<b>4,777.8</b>
<b>NAV per share</b>		<b>185.56p</b>	<b>203.51p</b>	<b>192.60p</b>
<b>Dilutive NAV per share</b>		<b>185.56p</b>	<b>203.51p</b>	<b>192.60p</b>

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
<b>EPRA Net Initial Yield (A/B)</b>	<b>4.38%</b>	4.26%
<b>EPRA Topped Up Net Initial Yield (C/B)</b>	<b>4.64%</b>	4.61%

## Notes to the EPRA and Other Key Performance Indicators (Unaudited) continued

### 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 <sup>1</sup>	452.2	377.9
<b>EPRA Vacancy rate</b>	<b>5.6%</b>	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
<b>Total EPRA cost ratio (including vacant property costs)</b>	<b>13.7%</b>	13.6%
<b>Total EPRA cost ratio (excluding vacant property costs)</b>	<b>12.4%</b>	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		
<b>Like-for-like gross rental income</b>	<b>221.9</b>	213.0	8.9	4.2%
Like-for-like irrecoverable property expenditure	(0.3)	(0.3)		
<b>Like-for-like net rental income</b>	<b>221.6</b>	212.7	8.9	4.2%
<b>Reconciliation to Net rental income per Statement of Comprehensive Income:</b>				
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)		
<b>Total per Statement of Comprehensive Income</b>	<b>305.3</b>	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 <sup>1</sup>	1,070.3	1,184.3
Development <sup>2</sup>	444.7	243.6
Transfers to Investment Property	(4.7)	(21.9)
Investment properties:		
Tenant incentives <sup>3</sup>	18.9	22.4
Capitalised interest	14.8	6.0
<b>Total capex</b>	<b>1,544.0</b>	<b>1,434.4</b>
Share issued for acquisitions	(329.1)	(1,149.1)
Conversion from accrual to cash basis	(37.7)	(50.5)
<b>Total capex on a cash basis</b>	<b>1,177.2</b>	<b>234.8</b>

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
<b>Total return</b>	<b>5.5%</b>	<b>9.0%</b>

## 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
<b>Total Expense Ratio</b>	<b>0.79%</b>	<b>0.83%</b>

## 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
<b>Loan to value ratio</b>	<b>33.2%</b>	<b>28.8%</b>



## Notes to the EPRA and Other Key Performance Indicators (Unaudited) continued

### 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
<b>Loan to value ratio</b>	<b>35.4%</b>	30.1%

## Five-year Summary

### Group Statement of Comprehensive Income

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Gross rental income	312.5	281.1	222.2	206.2	184.7
Service charge income	15.2	13.1	6.2	6.3	5.1
Service charge expense	(16.9)	(15.6)	(6.3)	(6.5)	(5.2)
Direct property expenses	(5.5)	(2.6)	—	—	—
<b>Net rental income</b>	<b>305.3</b>	276.0	222.1	206.0	184.6
Other operating income	15.5	23.0	—	9.3	18.9
Administrative and other expenses	(37.1)	(33.7)	(28.9)	(32.2)	(25.5)
Exceptional items	(2.1)	—	—	—	—
<b>Operating profit before changes in fair value of investment properties, share of profit from joint ventures and share-based payment charges</b>	<b>281.6</b>	265.3	193.2	183.1	178.0
Changes in fair value of investment properties	198.6	243.7	(38.1)	(759.5)	840.9
Gain/(loss) on disposal of investment properties	(11.5)	8.4	(1.6)	—	2.0
Share of profit from joint ventures	0.1	0.1	0.4	0.5	0.1
Dividend Income	1.3	0.2	—	—	—
Fair value movements in financial asset	(1.5)	0.9	(0.1)	—	—
Impairment of intangible and other property assets	(29.1)	(4.0)	(2.7)	(1.4)	(2.9)
Share-based payment charge	—	—	(2.9)	(1.9)	(5.5)
Changes in fair value of contingent consideration payable	—	—	(0.4)	1.1	(4.2)
Extinguishment of B and C share liabilities	—	—	(21.1)	—	—
<b>Operating profit</b>	<b>439.5</b>	514.6	126.7	(578.1)	1,008.4
Finance income	8.1	8.4	10.4	1.6	—
Finance expense	(77.0)	(71.9)	(55.3)	(39.4)	(40.1)
Changes in fair value of interest rate derivatives	(7.3)	(5.3)	(11.2)	14.9	2.8
<b>Profit before taxation</b>	<b>363.3</b>	445.8	70.6	(601.0)	971.1
<b>Tax on profit for the period</b>	<b>—</b>	(0.3)	(0.6)	1.6	1.5
<b>Profit and total comprehensive income</b>	<b>363.3</b>	445.5	70.0	(599.4)	972.6
<b>Earnings per share – basic</b>	<b>14.39p</b>	19.67p	3.72p	(32.08)p	55.4p
<b>Earnings per share – diluted</b>	<b>14.38p</b>	19.67p	3.72p	(32.08)p	55.3p

Group Statement of Financial Position

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
<b>Non-current assets</b>					
Intangible assets	0.4	0.7	1.1	1.4	1.7
Investment property	7,371.1	5,929.4	4,843.6	4,847.3	5,249.1
Investment in land options	124.2	148.8	157.4	157.4	201.5
Investment in joint ventures	25.2	24.4	24.8	27.2	25.6
Financial asset	2.4	3.2	2.3	—	—
Other property assets	0.8	1.7	2.3	2.3	4.0
Trade and other receivables	7.5	3.9	1.0	2.0	2.0
Interest rate derivatives	2.8	7.6	11.1	19.9	1.8
<b>Total non-current assets</b>	<b>7,534.4</b>	6,119.7	5,043.6	5,057.5	5,485.7
<b>Current assets</b>					
Rent and other receivables	27.9	56.0	22.0	24.9	37.1
Assets held for sale	350.9	440.4	—	25.1	—
Tax asset	2.0	2.0	—	—	—
Tax asset	109.5	80.6	36.4	47.6	71.1
Cash at bank	21.1	—	—	—	—
<b>Total current assets</b>	<b>511.4</b>	579.0	58.4	97.6	108.2
<b>Total assets</b>	<b>8,045.8</b>	6,698.7	5,102.0	5,155.1	5,593.9
<b>Current liabilities</b>					
Deferred rental income	(68.1)	(59.5)	(38.6)	(34.7)	(38.6)
Trade and other payables	(171.1)	(112.5)	(106.9)	(111.2)	(85.9)
Loan notes	(65.6)	—	—	—	—
Tax liabilities	(2.0)	(1.9)	(2.2)	(1.1)	(4.3)
<b>Total current liabilities</b>	<b>(307.4)</b>	(173.9)	(147.7)	(147.0)	(128.8)
<b>Non-current liabilities</b>					
Trade and other payables	(7.5)	(3.9)	(1.0)	(2.0)	(2.0)
Bank borrowings	(1,480.1)	(811.7)	(474.7)	(474.8)	(207.6)
Loan notes	(1,188.2)	(1,141.8)	(1,140.5)	(1,139.1)	(1,137.6)
Deferred consideration	(3.7)	—	(4.1)	—	—
Amounts due to third parties	—	—	—	(42.2)	(41.4)
<b>Total non-current liabilities</b>	<b>(2,679.5)</b>	(1,957.4)	(1,620.3)	(1,658.1)	(1,388.6)
<b>Total liabilities</b>	<b>(2,986.9)</b>	(2,131.3)	(1,768.0)	(1,805.1)	(1,517.4)
<b>Total net assets</b>	<b>5,058.9</b>	4,567.4	3,334.0	3,350.0	4,076.5
<b>Equity</b>					
Share capital	27.0	24.8	19.0	18.7	18.7
Share premium reserve	49.2	49.2	49.2	764.3	762.0
Capital reduction reserve	1,088.1	1,289.0	1,463.9	835.1	964.5
Merger Reserve	1,283.9	957.0	—	—	—
Retained earnings	2,610.7	2,247.4	1,801.9	1,731.9	2,331.3
<b>Total equity</b>	<b>5,058.9</b>	4,567.4	3,334.0	3,350.0	4,076.5
<b>Net asset value per share – basic</b>	<b>187.22p</b>	184.12p	175.13p	179.25p	218.26p
<b>Net asset value per share – diluted</b>	<b>187.09p</b>	184.12p	175.13p	179.25p	218.18p
<b>EPRA net asset value per share – basic</b>	<b>187.76p</b>	185.56p	177.15p	180.37p	222.52p
<b>EPRA net asset value per share – diluted</b>	<b>187.63p</b>	185.56p	177.15p	180.37p	222.52p

## Glossary of Terms

### “Adjusted earnings”

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

### “B and C Shares”

The B and C Shares in Tritax Big Box Developments Holdings Limited that were issued to the Tritax Big Box Development Management shareholders.

### “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 clients; 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. Annualised rent, adjusting for the inclusion of rent free periods.

### “Contracted annual rent”

Annualised rent, adjusting for the inclusion of rent free period

### “Company” or “TBBR”

Tritax Big Box REIT plc (Company number 08215888).

### “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 liquidation, a legally binding agreement between a business and its creditors which sets out a debt repayment plan and enables a viable business to avoid insolvency.

### “db Symmetry”

db Symmetry Group Ltd and db symmetry BVI Limited, together with their subsidiary undertakings and joint venture interests, which were acquired by the Group in February 2019.

### “Directors”

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

### “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 Symmetry Portfolio is the subject of a DMA between Tritax Symmetry and Symmetry 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.

### “Dividend payout ratio”

Dividend per share divided by Adjusted Earnings per share.

### “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 and excluding costs of direct vacancy) divided by gross rental income.

### “ESG”

Environmental, Social and Governance.

### “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 client 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 client is responsible for all repairs and decoration to the property, inside and out, and the building insurance premium is recoverable from the client.

### “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.

### “Growth Covenant asset”

Growth Covenant assets are fundamentally sound assets in good locations, let to clients we perceive to be undervalued at the point of purchase and who have the potential to improve their financial strength, such as young e-retailers or other companies with growth prospects. These assets offer value enhancement through yield compression.

### “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.

**“London Stock Exchange”**

London Stock Exchange plc.

**“Manager”**

Tritax Management LLP (partnership number OC326500).

**“Minimum Energy Efficiency Standards (“MEES”)**

The legal standard for minimum energy efficiency which applies to rented commercial buildings as regulated by the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015.

**“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 rental income where a rent-free period is in operation. 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 Management Shareholders”**

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

**“Tritax Big Box Developments ManCo”/“TBBD”**

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 Holdings Limited to manage the development of the Tritax Big Box Development Portfolio.

**“TBBDHL”**

Tritax Big Box Development Holdings Limited (Company number 127784, incorporated in Jersey).

**“TBBR”**

Tritax Big Box REIT plc (Company number 08215888).

### “TMLLP”

Tritax Management LLP, the Manager of TBRR.

### “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 Leases”

A triple net lease (NNN lease) is a commercial lease agreement in which the client 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 client.

### “Tritax Big Box Developments”

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

### “Tritax Big Box Portfolio”

The portfolio of assets held through Tritax Symmetry 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 life for an individual property or the lease and expressed as a portfolio average in years. In respect of Forward Funded Developments, the unexpired term from lease start date.

### “Waystone” or “Waystone Services”

A trading name of Waystone Fund Services Limited (company number 02056193).

### “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.

## Company Information

Company Registration Number: 08215888

Incorporated in the United Kingdom

### Directors, Management and Advisers

#### Directors

Aubrey Adams OBE, FCA, FRICS  
Independent Non-Executive Chair

Karen Whitworth FCA  
Senior Independent Director

Alastair Hughes FRICS  
Independent Non-Executive Director

Elizabeth Brown  
Independent Non-Executive Director

Wu Gang  
Independent Non-Executive Director

Richard Laing FCA  
Independent Non-Executive Director

Kirsty Wilman FCA  
Independent Non-Executive Director

#### Registered office

72 Broadwick Street  
London W1F 9QZ

#### Manager

Tritax Management LLP  
280 Bishopsgate  
London  
EC2M 4AG

#### Joint Financial Adviser

Akur Limited  
7 Swallow Street  
London  
W1B 4DE

#### Joint Financial Adviser and Joint Corporate Broker

Jefferies International Limited  
100 Bishopsgate  
London  
EC2N 4JL

#### Joint Corporate Broker

J.P. Morgan Cazenove Limited  
25 Bank Street  
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E14 5JP

#### Legal Advisers to the Company

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London Fruit & Wool Exchange  
1 Duval Square  
London  
E1 6PW

Burges Salmon LLP  
One Glass Wharf  
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Maples Teesdale LLP  
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EC2V 8EE

#### Auditor

BDO LLP  
55 Baker Street  
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W1U 7EU

#### Company Secretary

Tritax Management LLP  
c/o 72 Broadwick Street  
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W1F 9QZ

#### Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

#### Administrator

Waystone Fund Services Limited  
Broadwalk House,  
Southernhay West  
Exeter  
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United Kingdom

#### Depository

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Broadwalk House  
5 Appold Street  
Broadgate  
London  
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#### Valuers

CBRE Limited  
Henrietta House Henrietta Place  
London  
W1G 0NB

Colliers International Valuation UK LLP  
95 Wigmore Street  
London  
W1U 1FF

Jones Lang LaSalle Limited  
30 Warwick Street  
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W1B 5NH

#### Bankers

ABN AMRO Bank N.V.  
5 Aldermanbury Square  
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EC2V 7HR

Banco Bilbao Vizcaya Argentaria S.A.  
44th Floor  
One Canada Square  
London  
E14 5AA

Banco Santander S.A.  
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Regent's Place  
London  
NW1 3AN

Bank of America Europe DAC  
2 King Edward Street  
London  
EC1A 1HQ

Bank of China Limited  
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London  
EC2R 7DB

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PO Box 3333  
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Birmingham  
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10 Harewood Avenue  
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NW1 6AA

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63 St. Mary Axe  
London  
EC3A 8AA

Canada Life Investments  
1-6 Lombard Street  
London  
EC3V 9JU

Helaba Landesbank Hessen-Thüringen  
Girozentrale  
10th Floor  
3 Noble Street  
London  
EC2V 7EE

HSBC Bank plc  
Level 2  
8 Canada Square  
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E14 5HQ

J. P. Morgan Chase Bank N.A.  
25 Bank Street  
London  
E14 5JP

PGIM Real Estate Finance  
8th Floor  
One London Bridge  
London  
SE1 9BG

Royal Bank of Scotland  
250 Bishopsgate  
London  
EC2M 4AA

SMBC Bank International plc  
100 Liverpool Street  
London  
EC2M 2AT

Wells Fargo Bank, N.A.  
33 King William Street  
London  
EC4R 9AT



## Cautionary Statement

This Annual Report and the Tritax Big Box REIT plc website may contain certain 'forward-looking statements' with respect to Tritax Big Box REIT plc's ("Company") financial condition, results of its operations and business, and certain plans, strategy, objectives, goals and expectations with respect to these items and the economies and markets in which the Company operates. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'anticipates', 'aims', 'due', 'could', 'may', 'should', 'will', 'would', 'expects', 'believes', 'intends', 'plans', 'targets', 'goal' or 'estimates' or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are not guarantees of future performance. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

Many of these assumptions, risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely. There are a number of such factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the economies and markets in which the Company operates; changes in the legal, regulatory and competition frameworks in which the Company operates; changes in the markets from which the Company raises finance; the impact of legal or other proceedings against or which affect the Company; changes in accounting practices and interpretation of accounting standards under IFRS, and changes in interest and exchange rates. Any forward-looking statements made in this Annual Report or Tritax Big Box REIT plc website, or made subsequently, which are attributable to the Company, or persons acting on their behalf, are expressly qualified in their entirety by the factors referred to above. Each forward-looking statement speaks only as of the date it is made.

Except as required by its legal or statutory obligations, the Company does not intend to update any forward-looking statements. Nothing in this Annual Report or the Tritax Big Box REIT plc website should be construed as a profit forecast or an invitation to deal in the securities of the Company.



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Tritax Big Box REIT plc's commitment to environmental stewardship is reflected in this Annual Report, which has been printed on Revive 100 Silk, which is 100% post-consumer recycled, FSC® certified. This document was printed by Pureprint Group using its environmental print technology, with 99% of dry waste diverted from landfill, minimising the impact of printing on the environment. The printer is a CarbonNeutral® company.

Both the printer and the paper mill are registered to ISO 14001.

Produced by

**designportfolio**



# ACCOMMODATING THE FUTURE

**Tritax Big Box REIT plc**

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