

## Chairman's welcome

Good morning, and welcome to our Full Year Results presentation.

I'm pleased to be opening today with a strong set of results, reflecting a year of significant strategic progress and excellent delivery across the business. We have continued to execute our strategy with discipline, strengthened the platform for future growth, and the business enters the year ahead with a real sense of momentum.

Before handing over to Colin and the management team to take you through the detail, I would like to take a moment on a more personal note. This presentation marks my final results as Chairman, as I will be retiring from the Board after nine very rewarding years.

It has been a privilege to serve alongside such a high-quality Board, and I would like to thank my fellow Directors, past and present, for their insight, challenge and support. I would also like to extend my sincere thanks to the Manager and the wider team for their professionalism, commitment and consistent delivery throughout my tenure.

Finally, I would like to thank our shareholders for their continued support and engagement.

I leave the business in the strongest position it has ever been, with a clear strategy, a high-quality portfolio and a management team well placed to continue creating long term value for shareholders.

With that, I will hand over to Colin to take you through the results in more detail.

### Slide 3

#### Key message

Thanks, Aubrey. Hello everyone and thank you for joining us.

We enter 2026 with real momentum: improving occupier demand, the successful integration of recent acquisitions, and powerful structural trends across logistics and data centres – all of which play to the strengths of our portfolio and our strategy.

And it means we start this year exceptionally well placed to deliver against our three growth drivers and our ambition to grow adjusted earnings by 50% by 2030.

This is a business set up for multi-year compounding growth, built on capability, discipline, and consistent delivery.

### Slide 4

#### Strong momentum across our growth drivers

Throughout 2025, we delivered strong strategic momentum across our growth drivers.

We continued to capture record rental reversion, expanded our logistics development platform, and advanced our data centre pipeline –including launching our 'power-first' model and progressing as planned with the delivery of our first data centre project at Manor Farm, Heathrow.

We also fully integrated UKCM, generating very attractive returns, and further enhanced our urban exposure with the addition of the Blackstone portfolio. At the same time, we executed a significant disposal programme to recycle capital and increase returns.

This is embedding highly visible multi-year growth and translating into financial performance.

Despite significant capital recycling, we grew net rental income by 10.6%, increased adjusted EPS by 4.1%, and delivered 4.4% dividend growth.

The financial results demonstrate that the strategy is working, and as a result, we enter 2026 with momentum, visibility and confidence.

**Slide 5****Building on more than 10 years of progress**

As shown at the top here, our strategy builds on over a decade of consistent value creation. And the evolution of the business has been deliberate and cumulative:

Since our IPO In 2013 we have sought to create the most compelling supply chain focused real estate business in Europe.

In 2019 we added the UK's largest logistics development platform with the acquisition of DB Symmetry, enabling us to create high-quality buildings and compelling returns.

In 2023 we made our first urban logistics acquisition with Junction 6, Birmingham and subsequently further strengthened our offering through the acquisition of UKCM in 2024 and the portfolio of assets from Blackstone last year.

And following 5 years of work, in 2025 we launched our 'power first', Data centre strategy.

The combination of the largest logistics portfolio and the largest logistics development platform, means that we are the largest logistics real estate business operating in the UK.

This gives us many advantages, including deep market knowledge, strong relationships, a lower cost of capital and increased share liquidity. Each phase has broadened our capability and helped to enhance our performance as the data below shows.

Over the past 10 years we've grown contracted rent from £100 million to £361 million, and at the same time reduced our EPRA cost ratio by 220 basis points, as detailed bottom left.

That combination –continued income growth, underpinned by an efficient cost base –has delivered strong and sustained total shareholder returns, as seen bottom right.

Looking forward we are primed to deliver, and we are entering 2026 with growing momentum in each of our three growth drivers. I'll come back to this later, but first I'll hand over to Frankie to cover our Financial and Operational Review. Frankie.

**Slide 6****CFO intro – disciplined progress**

Thank you, and good morning, everyone.

As Colin said, 2025 has been another strategically important year for the Company and we've delivered excellent progress across our three growth drivers. Our active approach to managing the portfolio has resulted in strong operational performance, and with two milestone events during the year – the launch of our Data Centre strategy and the acquisition of the £1.0 billion logistics portfolio from Blackstone – we expect momentum from these events to accelerate our financial performance into 2026 and beyond.

**Slide 7****Continued strong performance**

So, starting with the headlines. We've delivered strong like-for-like rental growth this year of 4.2%. This has supported an increase in our Adjusted EPS of 4.1% to 8.38 pence per share. And the dividend is up by 4.4% to 8.00 pence per share.

We have deployed capital into a range of attractive opportunities, which along with valuation uplifts, increased our Portfolio Value by over 20% this year, to £7.9 billion.

Our EPRA NTA increased to 187.8 pence, with income growth and ERV growth leading to valuation gains, and we once again generated attractive returns through our development activity.

**Slide 8****Attractive recurring earnings and dividend growth**

Now turning to look at Income and Earnings in more detail. Our earnings growth drivers are clear, and these underpin our ambition to deliver Adjusted Earnings growth of 50% by the end of 2030.

Firstly, net rental income has increased by 10.6%, driven by a full year's contribution from the UKCM logistics assets, a 10-week contribution from the Blackstone portfolio and strong like-for-like rental income growth, net of our disposal activity. DMA income was £15.5 million – and in line with expectations. We guide to DMA income reverting to our £3-5 million run rate for Financial Year 2026.

Secondly, our disciplined cost management has further improved our EPRA cost ratio to 12.4% – one of the most efficient platforms in the sector. This reflects the advantages of our externally managed structure, and our commitment to cost efficiency as we scale.

We continue to exclude the 'additional' element of DMA income from adjusted earnings to maintain comparability year on year – Adjusted EPS growth excluding that additional DMA income was 4.1%. And with the dividend grown by 4.4% to 8.00 pence, our payout ratio is consistent with the prior year at 95%.

Looking to the top-right chart, you can see the significant embedded rental potential of 37% between current passing rents and the Estimated Rental Values across the portfolio. This provides us with great near-term visibility over the future growth in net rental income, and we will be coming back to this later in the presentation.

**Slide 9****Investing in our growth drivers**

Let me now turn to capital allocation and our robust balance sheet.

As already noted, the portfolio increased in value to £7.9billion.

Looking at our allocation of capital on the top right - you see that during the year we deployed development capex in line with our guidance of £231 million into logistics development and £209 million into our first two data centre schemes. In addition, our logistics acquisitions totalled over £1.0 billion, the majority of which was the portfolio acquired from Blackstone. This portfolio will deliver a 6.0% running yield in 2026, and is immediately accretive to Adjusted Earnings.

And we've made excellent progress on capital recycling, shown here on the bottom-right, with £416 million of assets sold or exchanged to sell in the year – which includes now being 80% through the disposal programme of the UKCM non-strategic assets.

These capital movements, and the increase in net debt which part financed the transaction with Blackstone, resulted in a year-end Loan To Value of 33.2%. And with the £62 million of disposals that were exchanged and have now subsequently completed post the year end, our pro-forma LTV reduces to 32.7%.

Drawing this all together, and including the equity consideration issued in the year, our EPRA NTA increased to £5.1 billion, or 187.8 pence per share, up 1.2%.

**Slide 10****Delivering compelling underlying returns**

We have again delivered compelling Underlying Total Accounting Returns.

Starting on the left-hand side with our 4.7% Earnings yield // we added 1.9% and 2.6% to Returns from our investment and development portfolios respectively – and with Capital Value performance across the whole portfolio at +2.4% over the year, we delivered an Underlying Total Accounting Return of 8.5%.

We have separated three non-recurring items here from the underlying performance, which span the non-strategic asset performance / an impairment against our land option portfolio which I covered at the half year /

and the technical NTA dilution arising from the shares issued as part consideration for the Blackstone portfolio. This results in the reported Total Accounting Return of 5.5%.

And it is worth stating here that we have yet to feel the full financial impact of the Blackstone portfolio of assets and to a larger degree our live Data Centre projects, and so we are expecting a larger contribution from these components to Total Returns as we move forwards.

A component of this performance shown along the bottom was our portfolio ERV growth of 4.0% over the year, which is attractive in the context of underlying inflation. Our portfolio equivalent yield has remained stable at 5.7%.

## Slide 11

### £14.9 million of rental income added

Moving on now to our Asset Management performance. Colin highlighted this as our first key growth driver, and we've delivered another year of strong progress.

Our Asset Management team has added **£10.5 million of contracted rent** through rent reviews and other lease events.

**Open-market rent reviews** and hybrid reviews performed particularly strongly, averaging a 36% and 21% respective increase in passing rent - all aiding our improved EPRA like-for-like rental growth of 4.2%.

And as the bottom-left chart highlights, we will see a greater proportion of the portfolio subject to review in 2026 and 2027, and this will deliver an acceleration in the rental income capture over the next few years.

And finally, moving to the right-hand side - Our portfolio **vacancy** has reduced slightly to **5.6%**, reflecting the net effect of our portfolio activity and, as expected, the greater level of rotation within the urban assets.

## Slide 12

### Acquired highly reversionary logistics portfolio

Before I move on to our development activity, I want to briefly highlight an important component of the Blackstone transaction –which is the innovative three-year Reversionary Bridge.

There is a lot of detail on this slide – but essentially, the portfolio acquired came with £20 million of cash acting as a bridge between the passing rent at acquisition and the market-based ERVs across the portfolio.

The release of this reversionary bridge will be recognised within Adjusted earnings over the next three financial years, on a reducing annual basis, so that it tapers in line with the actual capture of market-level rents – as set out at the bottom of this slide.

This Earnings contribution should be viewed as a baseline for performance from this portfolio, with upside available through rent review outperformance or an improvement in portfolio occupancy.

## Slide 13

### Attractive development returns

Our development platform is our second key growth driver and continues to deliver strong returns for us.

During the year, we commenced construction on 1.4 million sq ft of space, which has the potential to deliver over £13 million in headline rent.

We secured 0.4 million sq feet of development lettings this year, adding nearly £4 million to contracted rent, at a yield on cost right at the top of our 6-8% target range.

Finally, it's fair to say, 2025 was a year of macro-economic uncertainty. This continued to weigh on the pace of occupier decision-making.

But, as Colin will outline in a moment, occupier confidence is improving and we ended the year with 1.8 million sq ft under construction, representing £19.6 million of potential rent, of which 53% was pre-let.

## Slide 14

### Sustainability supporting performance

The importance of sustainability to our business is clear, and it continues to play a vital role in driving performance and returns. We provide what clients want - highly-modern buildings that are powered by clean energy, are energy efficient, and have the power resilience to accommodate future automation.

Excluding the portfolio of assets acquired in the year, our EPC rating improved to 86% at B or above. And with the portfolio from Blackstone included, this remains stable versus 2024 at 79%. The new assets present an opportunity for improvement, where targeted investment can deliver both sustainability benefits and meaningful value enhancement.

Our rooftop solar programme increased capacity by 4.5 MW in the year to a total of 29.0MW and we also continue to invest in natural-capital and community programmes, this year surpassing 62,000 young people positively impacted through our social-value initiatives.

All of these sustainability actions support long-term occupier demand, reduce obsolescence risk and drive resilience across our estates.

## Slide 15

### Balance sheet strength supporting growth drivers

Turning to our balance sheet, this remains a real strength and provides flexibility as we invest for growth.

During the year, we completed several important pieces of financing:

- We refinanced and upsized our £400 million Revolving Credit Facility;
- We issued a new £300 million, 7-year public bond at a 4.75% interest rate;
- And we agreed an acquisition facility to part finance the Blackstone transaction

At year end // as set out along the bottom of this slide // we had very strong financing metrics, along with a well staggered maturity profile and access to a diverse pool of debt capital.

These metrics supported our Moody's upgrade to A3 (stable) in the year.

And finally, we've shown on the right, how our capitalised interest is evolving / reflecting the higher level of capital investment in live development projects, which is around 2.5x greater than this time last year:

- Interest capitalised against our logistics developments remains modest due to our capital light land option model and relatively short construction periods.
- An addition in the year is the interest capitalised against our data-centre developments, reflecting earlier land draw downs, greater infrastructure investment and longer construction periods. However, it's important to note that this cost of finance is fully captured within our underlying appraisal return targets.

## Slide 16

### Guidance: flexible funding levers to enable growth investment

So, looking at some forward guidance:

Our development capex guidance for 2026 remains unchanged. We expect to maintain our £200-250 million run rate for logistics development, and £100-200 million into Data Centre development this year. And we expect to achieve returns in line with previous guidance at between 7 and 8% for logistics and 9-11% across our two data centre projects.

As we highlighted at the point of the Blackstone transaction, we expect disposals to run at an elevated level this year of between £400-500 million, to finance our accretive development activity, as well as targeting an LTV at the lower end of the 30-35% range.

This is all part of our disciplined approach to capital allocation which ensures we remain optimally positioned for the next phase of growth, with the appropriate financial flexibility to react to opportunities as and when they may arise.

## Slide 17

### Financial strength supporting strategic delivery

And, so, drawing all of this together, 2025 has been a year of disciplined delivery and strong financial performance.

We are entering 2026 in a great position: with a strong balance sheet, multiple funding levers, and a clear line of sight across our three key growth drivers.

Our considered approach to managing risk, combined with the scale of opportunities ahead, underpin our ambition to Grow adjusted earnings by 50% by the end of 2030.

And with that, I will hand you back to Colin.....

## Slide 18

### Well placed to deliver

Thank you, Frankie. Turning now to our strategy.

The platform we've built – strengthened again this year – is now positioned for the next phase of growth. It's diversified, insight driven, operationally sophisticated, and capital efficient.

And crucially, it's aligned to the structural demand drivers underpinning logistics and data centres.

So, we're entering 2026 with the right assets, the right people, and the right opportunities.

## Slide 19

### Executing our strategy

And to drive value in this market environment, our strategy has a simple objective: convert structural demand into superior shareholder returns, through a focus on high-quality assets, a direct and active management approach and an insight driven development model.

This strategic focus has created three clear and powerful growth drivers in our business:

Firstly: Capturing record rental reversion –which requires no or limited capital, and delivers high certainty returns.

Secondly: Developing new logistics assets at a 6–8% yield on cost, supported by long-dated, capital efficient and flexible land options. And .....

Thirdly: Developing pre-let data centres targeting a 9–11% yield on cost, enabled by our innovative 'power-first' model,

These drivers give us resilient and growing income combined with opportunity for substantial capital growth.

## Slide 20

### Supportive market environment

Let's start by looking at the UK logistics market, where demand is strengthening.

Take-up increased in 2025 to 25.6 million square feet, up 22% year-on-year, the best level since the pandemic. Demand is broad based across ecommerce, retail, manufacturing, defence and 3PLs. Lettings are typically still taking an extended period of time to close, which was accentuated in 2025 by elevated macro uncertainty. But importantly, occupier confidence is improving and this is feeding through into activity, with nearly 10 million square feet under offer heading into 2026.

Turning to supply, 20.9 million square feet was delivered in 2025. Vacancy ended the year at 7.1%, with new space remaining broadly stable and the second-hand component increasing to nearly half of the total. Occupiers are rotating into higher-quality, modern buildings –exactly where our portfolio is positioned.

And looking ahead, supply is tightening. Space under construction is down 28% year on year, with speculative development almost 50% lower, pointing to fewer completions in 2026.

Against that backdrop, rents continue to grow ahead of inflation, with market ERVs up 3.9%.

Investment capital markets volumes also increased, aiding price discovery, with nearly £9 billion of transactions, noting that the prime yield has held firm at 5.25% since 2022.

## Slide 21

### Strategically positioned portfolio

Turning back to our business, our portfolio has been curated to maximise our opportunities.

We now have a broader range of unit sizes with greater urban penetration, and more assets benefiting from open-market rent reviews, improving pricing power in a rising rental market.

This is all underpinned by long-dated Big Box income from a modern portfolio let to some of the world's most recognised companies as you'll see here on the right. It's exactly the right mix heading into 2026.

## Slide 22

### Expertise drives rental reversion capture

Our first major growth driver is continuing to capture our inbuilt rental reversion –and this is an exceptionally attractive and growing opportunity.

Through rental reversion and vacancy, we have the opportunity to increase rental income by over £100 million, of which 73% can be delivered within the next three years.

Delivering this increase requires minimal capital, and our team has a strong track record of meeting or exceeding ERVs. This is high certainty, high quality income growth –and it's firmly within our control.

## Slide 23

### Acquisitions enhancing performance

Frankie updated you on the excellent progress made in investment sales to support our recycling programme. This included £299m of UKCM non-strategic assets sold since May 2024 and a further £62m with contracts exchanged, leaving £86m in two assets, representing around 1% of portfolio value, to be sold within the next few months. And one of these is now under offer. In aggregate these sales are ahead of the effective cost of acquisition. This is disciplined capital recycling: selling non-core assets and reinvesting into higher returning logistics and data centre opportunities.

But the primary reason for acquiring UKCM was to capture a high-quality urban logistics portfolio with significant in-built reversion. And we have made great strides in capturing this, having increased contracted rent by 18% since acquisition, supported by strong rent reviews, lease re-gears and new lettings.

And this blueprint for success is mirrored in the Blackstone portfolio transaction which completed late last year – where we have acquired a high-quality urban logistics portfolio at below replacement cost. These assets are

now fully integrated into our platform, and we are already making excellent progress with our asset management initiatives – letting up vacancy and capturing significant rental reversion as demonstrated by the examples shown here on the right-hand side of this slide.

**Slide 24****Agile logistics development platform**

Our second growth driver is logistics development.

This platform can deliver more than £300 million of additional rental income –nearly doubling today’s passing rent.

It’s capital efficient, supported by long-dated land options, and can be flexed according to market conditions and our strategic objectives.

As Frankie mentioned, some lettings that we expected to close in Q4 2025 slipped into this year, such that 2026 development activity is primed for delivery, with nearly £20m of rent close to being secured. We have:

- Nearly £9m of pre-let income in solicitors’ hands,
- Over £10m of rental income in advanced negotiations,
- strong occupier engagement across the pipeline, including a 55% increase in pre-let enquiries, and
- yields on cost tracking at the upper end of the 6–8% range.

Our development platform is therefore a significant driver of multi-year income and value growth.

**Slide 25****Data centres: accelerating demand, constrained supply**

And our third and most exciting growth driver is data centres.

Demand for data centre capacity is strong and is expected to grow significantly, noting that co-locators dominate London market share.

The constraint to supply in this market is power – there isn’t enough in the right locations deliverable within the right time frames.

Our power-first model solves that constraint – enabling faster delivery, lower risk, and materially higher returns.

**Slide 26****Considerable data centre progress in 12 months**

In the 12 months since we announced our data centre strategy, we’ve created an exciting pipeline of opportunities with more than 230MW of power across our first two sites and the potential for £58 million of annual rent –targeting an attractive 9–11% yield on cost.

At Manor Farm, our first DC project, momentum continues to build – we are in advanced negotiations on a pre-let with an occupier, have agreed a contractor and are primed to make swift progress.

We are expecting a planning decision imminently, with the Planning Inspectorate indicating a determination on or before 17 March 2026, keeping us on track to begin construction as planned.

And we have also made good progress at our second Data Centre site where we expect a planning decision this year.

These are just the first of a series of projects in a pipeline of potential opportunities of over 1GW.

**Slide 27****Significant rental income growth opportunity**

When you bring the three growth drivers together, the scale of the opportunity ahead of us becomes clear. We can more than double our rental income to over £800 million across the medium and longer term.

We show here the contribution from our three growth drivers: rental reversion in gold, development in blue and data centres in red.

Today's £337 million of passing rent on the left, bridges to £361 of contracted rent through with the burn-off of rent-free periods and signed Agreements for Lease.

You can then see how the growth drivers generate:

- a near-term opportunity to increase passing rent to £425 million driven by reversion and development,
- a medium-term opportunity to increase this to £562 million, reflecting further reversion and development potential plus a very meaningful additional upside from our first two data centre projects.
- And finally, there is the significant longer-term opportunity within our extensive logistics land portfolio taking rent to well above £800 million.

Key here is that much of this value is already baked into our business.

And as you see at the bottom, none of this includes future rental growth or additional asset management upside, and crucially it excludes any benefit from our 1GW pipeline of further data centre opportunities.

This is why we are so confident in delivering sustained earnings growth and compelling returns for shareholders.

**Slide 28****Conclusion: A compelling combination – resilient income and strong growth**

So, to conclude:

We have a resilient and high-quality income stream, an attractive and growing dividend, and clear line of sight to material earnings growth - with an ambition to grow adjusted earnings by 50% by 2030.

We have a strong balance sheet, a proven model, and powerful multiyear drivers. And critically, the business is primed for delivery in 2026, particularly through the early stages of our data centre programme.

It's a compelling combination: resilient income, strong and compounding growth, and the potential for exceptional returns from data centres in the years ahead.

Thank you for listening. And with that, I will hand over to Ian who is coordinating Q&A. Ian...

## Q&amp;A

## Hosted questions from analysts and investors

- Ian Brown: Good morning, everyone, and welcome to the live part of our results presentation, this morning where we are, opening the, the call to, your questions. I'm joined this morning, by in addition to Colin and Frankie, Henry Stratton, our head of research to the right of me and to my left, Charlie Withers, our head of director of development, um, and I'm being supported on the phones by Sergei who will coordinate calls. And just as a reminder, if you want to ask a call, a question through the call, please press star one on your phone now. So I'll hand over to you to open up the lines for questions.
- Operator: Thank you, our first question comes from Jon Vuong from Kempen. Please go ahead.
- Jon Vuong: Hi, good morning. Um, on data centre, so it's considered critical national, infrastructure. Um, which means that planning, updating planning on Google should be a major hurdle. Um, just trying to understand the Manor Farm, progress, could you provide a bit more colour on what has happened and how this impacts your expected timeline, and do you see any risk coming from the "Inaudible" plans?
- Colin Godfrey: Thanks for the question, Jonathan. Catch the last part of that, but, um, I think you're looking for a bit of colour on the progress we've made at Manor Farm planning. So, we submitted planning earlier last year. The planning application proceeded to the inspector where there was a hearing that process took place, and planning application was called in by the Secretary of State for determination by the government, which we see as a positive move. The inspector's report has been submitted to the Secretary of State, and the Secretary of State has indicated that a decision should be expected by the 17th of March. So, we're not far from, from that date. We should be hearing, very soon and we remain positive in terms of, the expectation for the outcome from, from that decision.
- Ian Brown: And if I just add that as well, John, I think the key point as well is that we very much remain within the parameters of the original timetable that we outlined the market back in I think it was January of, of 2025.
- Operator: Will move now to the next question from Tom, from Berenberg.
- Tom Musson: Hi morning, gents Um, yeah, just a question on your target to grow earnings by 50%, by 2030. Since you announced that initial target, you've obviously acquired the Blackstone portfolio, which is accretive as you've described. Given the visibility you've got elsewhere on the like for like growth plus the confidence you have been delivering on new development, including data centres, isn't that 50% growth target now just very conservative and could it in fact be materially higher?
- Colin Godfrey: Thanks very much for the question. Um, Frankie, do you want to touch on that? I mean, we can do a tag team.
- Frankie Whitehead: Yeah, look, I think we've got, we've got lots of embedded growth as we set out this morning, pointing to our three growth drivers there, Tom, the rental reversion that's going to be the biggest contributor to, to, to the growth over time, logistics development and, and data centre development. Look, it's a medium-term target. You know, we're certainly on, track to deliver that. I think as we perhaps get closer to that 2030 date, we may look to revise the guidance, but as we sit here today, very confident in terms of the delivery, but, but we still maintain the 50% earnings growth by 2030.
- Colin Godfrey: And just to add to that, I think, you know, if you think about the context of the Blackstone acquisition, um, and our, the increase in our urban component to our portfolio, um, and how we've performed on the UKCM acquisitions, we've delivered an 18% income growth in, as many months on UKCM. We believe that the Blackstone portfolio has similar attributes in terms of asset management potential. And so we believe that that has the

potential to perform very strongly for the business in the medium term, underpinning Frankie's, reassurance in terms of our expectations for that, for that growth.

Tom Musson: Okay. Thank you. That's clear. Um, maybe just second one on Manor Farm, assuming that you do get a positive planning decision there, how will you expect to phase the capital profits? Um, I see you're talking to accounting for some of those in 26, just to get an indication of how that phases thanks.

Frankie Whitehead: Yeah, I think if you, um, you know, assume that, that planning is delivered this year along with the, with the pre-letting, I think a substantial part of that capital profit would come, off the back of those two events. So, obviously there's, there's a bit that comes through during the course of construction and there will be a bit at the back end once the, the project is fully de-risked, but a substantial part, as we sit here today would be expected in the current financial year off the back of those two milestone events, the, the planning and the pre-letting delivery.

Operator: Okay, thank you

Thank you. Our next question is from Suraj Goyal from Green Street. Please go ahead.

Suraj Goyal: Good morning, just a couple questions from me. Firstly, does the ERV growth of 4% for the full year versus, the 2.3% at the first half suggest a slowdown in rent growth or any concerns in certain locations? Um, and follow on from that, what do you see in terms of sort of net absorption of industrial space across the UK and, and, and your portfolio, um, more broadly? I know you, I know you touched on it you know, a bit during the presentation. And then the second question, could you share some colour on how the integration of the Blackstone portfolio is going and, you know, four months on, there are parts of the portfolio that, you know, perhaps more challenging or asset management intended? Thank you.

Colin Godfrey: Okay. Well, I, I think we take that in reverse order and then I'll deal with the first, the last question and then head over to, to Henry Stratton. Um, the integration's gone very well. It's still very early days. We are, um, really pleased with the quality of the portfolio that we've acquired from Blackstone. Um, obviously this early stage has been about, um reaching out to our clients, engaging with them, understanding what, what they're looking for, in terms of occupational interest, whether or not we can, um, improve, the opportunity for them. Um, and just really talk to them about how happy they are, they are in their space. Um, and, and enacting, really, we're putting together business plans, which we started actually prior to the acquisition, and starting to, to engage with customers, enacting those business plans.

Some of that will include refurbishment, etc as well. So, early days, but going very, very well and very, very similarly to UKCM, um, acquisition of that portfolio, as I alluded to earlier.

Henry Stratton: On that? Yeah, so picking up on the net absorption number, first of all, that was 11 million for the UK, across 2025, and we've actually now seen three half years of incremental improvement in that net absorption figure. So, we're seeing positive momentum there in terms of what's happening in the market. It was 10 million the year before, but lighter in the second half of that. So we're, seeing that improvement. What we would say is that we're seeing a lot of rotation at the moment from occupiers into higher quality, more modern new space, and as they consolidate and rotate, they're also giving up some of those older buildings. So the vacancy number in the UK, it's second-hand stock now, which is pushing that higher, and it's high quality new space of the type that we own and develop that occupiers are moving into.

And then just in terms of the rental growth outlook, you're right, 1.5% rental growth in the second half of this year at a market level. But again, we see a lot of dynamics in the market that are encouraging on that front. So first of all, on demand, we're seeing growth in the economy, we're seeing retail sales increase, online penetration improve. We're seeing

occupier confidence build, but we're also importantly seeing occupiers making more use of their networks. And as I said, that's driving the 25 million square foot of take up that we saw last year, which is a significant improvement. So encouraging trends as we head into 2026.

Colin Godfrey: And I think just, just to add to that, you know, our, you know, V greater 4% very much in line with, MSCI at 3.9 and I think that the, the tone that we're seeing in terms of conversations with occupiers is increasingly positive alluding to what Henry said in terms of their, their desire to make investment in new or high quality, space. So we certainly don't see there's any significant trend there, in terms of the level of rental growth, and we expect 2026 to be a strong year moving forwards.

Operator: Thank you. The next question is from Neil Green from JP Morgan. Please go ahead.

Neil Green: Hey, good morning. Um, two quick questions from me, please. The first one, just on the, the Blackstone reversion you bridge, just to check, if you beat those ERVs, is that all upside for, for yourselves or is there any kind of, type of clawback on that, please? And secondly, um, you know, you've shown, a couple times how your cost ratio has come down over recent years and looking at the situation today and, and hearing, you know, your comments on the core, feels like there's a lot of opportunity to go for. Are there any or do you envisage any resourcing pinch points at this point, please? Um, that's all. Thank you.

Frankie Whitehead: Um, on the first point, um, there's no clawback arrangement, so all of that upside, would be to the benefit of big box and big box shareholders.

Colin Godfrey: Yes, and on the, cost ratio point Neil, we have resourced into the, into the UKCM, transaction and, and subsequently, and into the face of the Blackstone transaction. So we are fully staffed. Um, but noting, of course, that, that those costs are costs to the manager, um, and not to, to the company. Um, so you can rest assured that, um, we are making sure we've absolutely got all of the right people on the ground, high calibre people that are engaging, and we're getting some really good results as a consequence of that very, very active approach that we're, we're taking to those assets.

Operator: Thank you.

And next question is from Paul May from Barclays. Please go ahead.

Paul May: Hey, there's a couple for me. Um, look at the like-like rental growth and the, expectation of reviews and revisions reversions are coming up, looks like, like for that rental growth could accelerate over the next few years up to sort of 8%, 7%, and then back down to 4% from 28. Is that a fair assumption in terms of how that will flow through? And then second question, can you just remind everyone of your capitalised interest policy, um, it looks to have doubled or more than doubled year on year, now about 7% of recurring income. Just wonder what is the rate that you use and what is the policy on, on what is capitalised, um, you know, is that on any of the land or land options that you have, for example. Thanks.

Colin Godfrey: Okay, thanks for the question Paul. So, so the first thing is to remind everyone, we have a 28% reversion in the business that's, that's held firm. So the rate of capture has been broadly in line with the rate at which the market, rents have continued to grow. As for looking forward in terms of like for like, I mean, Henry might make a comment on this, but we do expect, I mean, obviously off the back of the, um, the current rates, we do expect the potential for, for that to improve, but, um, we're, we're certainly not guiding seven to 8% Paul, for the near term. We think that arranging the sort of four, five in the current market, I mean, obviously we'll have to keep an eye on, on, on how that progresses. We are seeing improve sentiment occupationally.

Henry, do you want to make any comment on that?

- Henry Stratton: Well, I think just to add on the market side, we're, we're still seeing that rental growth building the reversion side of it. So it's, it's a positive picture there, which obviously the business is then aligned to capture that reversion over time.
- Neil Green: Frankie?
- Frankie Whitehead: Yeah, so on capitalised interest obviously, the new feature is the data centre investment that we made during, during the course of the year. The level of capital invested in development activity is about two and a half times greater than this point, last year, and hence, why that number has grown during the course of the last 12 months. Um, the, the policy is we capitalise from the point of land drawdown. So nothing pre that, so we're not capitalising interest on the land option component. Um, obviously for the data centre, the capital intensity is going to be slightly higher. Um, we're drawing down land, earlier. We're investing, into infrastructure earlier and that the construction cycles are slightly longer on that, so that's, that's where we are.
- Paul May: So just, just to follow up on that, what's, what's the rate that you use on capitalised interest? Is it, is it the actual cost of debt? Is it marginal? Is it your average?
- Frankie Whitehead: So on, um, on logistics, we are borrowing from a general pool. So it's the blended cost of debt, the actual blended cost of debt on that. For data centres, we're thinking about that from a sort of project finance perspective. So it's the actual, cost of finance that is going into that project at the moment. So we're borrowing under the RCF currently, um, for the first, the early phases of those two projects. So it's the cost of borrowing under the RCF for the, the data centre component.
- Paul May: Thanks. I'm sorry, just, just a quick one on the like for likes. I mean, the seven to eight you get to from looking at the reversion that you highlight and the proportion of the rent that is being, being pushed through in terms of the rent reviews, is there then a risk that you're not, are you saying you're not going to capture the full reversion on those reviews? Is that why it's more 4 to 5 than 7 to 8 for the next couple of years or is there just a timing factor?
- Colin Godfrey: No, I think this, look, we're not giving any specific guidance on any, particular period Paul, but you know, we are confident in the earnings bridge over the medium term. 2026 is expected to have a higher level of rent reviews. I think it's 32%. Um, and, you know, you'll, you'll see on slide number 22.
- We've set out the, the, the levels of rent that is capable of being captured in that period. What we're not saying is that we're definitely going to capture each of those amounts in each of those periods. So it, it, it could ebb and flow a little bit over the course of, of those years, but we are pretty confident in capturing that over that period of time more generally.
- Ian Brown: And, and to put that into context, we, we reviewed about 21% of the portfolio over the course of 2025 so 32% up for review over the course of 2026, with that 27 million of rental reversion that we think is potentially capturable within the period.
- Colin Godfrey: So it could be 7 to 8%, but if we capture all of that to your point.
- Paul May: Okay. Perfect. Thank you.
- Operator: Our next, our next question is from Max Nimmo from Deutsche Bank. Please go ahead.
- Max Nimmo: Hi guys, thanks for presentation. I had one question on, on life like rental growth, but I think you've kind of answered it there. Maybe just, um, on the second data centre, I know it's early days, but is there anything you can kind of tell us on that front roughly in terms of timing and your thinking on that one? Thanks.
- Charlie Withers: Yes it's a plot we acquired last year, which we are, running on the planning process at the moment, which we're looking to achieve consent during the course of this year. Discussions are going well and we will look to bring that forward again in, in similar fashion to Manor Farm with pre-let backed construction programme.

- Operator: Just a reminder to ask a question over the phone, please signal by pressing style one. The next question is from Jonathan from Goldman Sachs. Please go ahead.
- Jonathan Kownator: Good morning. Thank you for taking my question actually just to follow up to Max question. Any, um, discussion already on, on this site with potential occupiers and also can you help us understand how you're thinking about bringing forward the, the rest of the pipeline, any progress there and would you consider, you know, again, any joint venture partners, things like that? Thank you.
- Colin Godfrey: Sorry, John, is that, is that the occupy question, was that relating to the second side?
- Jonathan Kownator: Yeah, correct. I don't think you touched upon that. Okay. Maybe it's a bit early, but yeah.
- Charlie Withers: We are quite early in the process there, but we have had initial engagement with a, with a number of parties, so it's encouraging.
- Jonathan Kownator: And is it hyperscaler as well or what type of occupiers are you targeting for that site?
- Charlie Withers: Similar operators to people we're engaging with at Manor Farm.
- Ian Brown: And just with regards to the pipeline, I mean, it's very analogous to what we're doing on the logistics development pipeline where we are taking the sort of the, the gigawatt potential and working each of those schemes through and, and securing the necessary steps to turn those into what we would call kind of credible delivery states. So again, we'll update the market in due course as we continue to progress that. As Colin mentioned in the presentation, there's a, there's a lot there for us to go for.
- Colin Godfrey: And, and it's, you know, all of these sites are following our, our power first, um, strategy, um, where we're looking to control and deliver, um, significant amount of power that, that would be attractive to, to major DC operators. All of these sites are within the key locations within the UK, focus primarily on the London availability zone.
- Jonathan Kownator: And, and maybe just one follow-up to that then, how are you finding bringing on that power secured agreements, but is the bringing on the power effectively upon your schedule or, or are you finding still having secured the principle that it's, it's not that easy to convert into hard infrastructure?
- Colin Godfrey: Yeah. So the point here, John, is really the way we go about what we're doing, and, and this is something, that we've been working on for five years, the power team, um, progressing, the power delivery. I think one needs to think about it from, from the context of the fact that we are not, um, a t- typical consumer of power. We're working collaboratively with JV partner power generators, and so we are, if you like, um, partly in control of the process and the delivery timelines, which gives us a much, um, stronger conviction in terms of the ability to deliver that power when we need it. So, we're not at the whim of um, the power industry and, if you like, sitting in the queue, as is ordinarily the case for most property developers who would acquire a site, then look to, to achieve planning and power subsequently, hence, you know, hitting the buffers with potentially in the context of Slough by web example, up to a 10 year wait.
- So, um, so we're doing that. We, we're taking a very, very different approach which we believe is very innovative and is something that, you know, isn't capable of being replicated in, in the near term because it's taken us several years to where we've got to in that journey.
- Jonathan Kownator: Thank you very much. Super interesting.
- Operator: Thank you. There, currently no further questions over the phone, but this I'd like to handle back over to you for any webcast questions.
- Ian Brown: Great, I think we'll turn to the webcast, so thanks for submitting your questions through that, as well. Starting from the top question from John Vuong at Kempen. He asks, "What's

the size of development starts that you're expecting for 2026, given that you're seeing high inquiries?". Second point to that, on the lettings in solicitor's hands and in advanced negotiations, how much of it is new post budget and how much is more from delayed decision making and how have you seen occupier demand progress, at the start of the year?

Colin Godfrey: Okay. Charlie, I don't know if you've got all of those but?

Charlie Withers: Miss the middle one though.

Colin Godfrey: Yeah, we'll brief you. So development starts, 26 is the first question.

Charlie Withers: Development starts 2026. I think, we, we've guided previously that our CapEx, for this year is somewhere in between 200 and 250 million, which is in line with previous years. Square footage will vary depending on the customers that we're talking to. So our CapEx guidance is in line with previous years. In terms of occupied demand, which I think was your final question we are seeing increased levels of occupy demand across both the standing stock portfolio with those buildings that we've recently completed or currently under construction and a substantially increased, level of pre-let build to suit inquiries compared to 12 months ago. So we're encouraged by the level of occupied demand and the prospects for increased lettings and development this year.

Colin Godfrey: And that, and that's really reflective of what we're seeing in the market more generally that Henry alluded to earlier. I think the other question the mid question was of the amount in solicitor's hands and in advance negotiations, the question was about how much of that has been delayed essentially in terms of decision making, Charlie?

Charlie Withers: Square footage that we have in, solicit hands is 0.9 million square feet, 8.9 million of rent. All of that we were expecting or hoping would slip into last year. As with, with build to suits they're more challenging to get over the line, than deals on standing stock and those who've slipped. So that, I hope that answers that question.

Colin Godfrey: I think, I mean, I think Henry's touched on this a little bit later. You know, we have seen in recent times occupiers, we've sort of used the expression sitting on their hands. There has been, reticence from C-suite to make really significant, um, investment. And some of these buildings, you know, as Henry alluded to, if you're coming out of a second-hand building to, you know, a very large, significant facility and you are investing in, um, automation, that, that is a long-term very significant investment you're making in the business. And, and companies have been, have been holding back as a consequence of geopolitical risk, some of the economic shocks that they've seen. But we are now starting to see more positive sentiment with occupiers planning for, for these major decisions. That's the, the move music coming through. That's what we're now seeing on the ground in terms of the letting activity, and that's why we are, we're pretty confident in terms of the outlook for the market moving forwards.

It remains then for me to thank everyone for joining. I'm very thankful for you taking the time to join us. The chairman mentioned our entry to the FTSE 100 at the start of the presentation, and I just wanted to take the opportunity to thank all of our stakeholders, advisors. Everyone that's helped us along the journey of the last 12 and a half years, to reach this milestone which we're very proud of and we're really thankful for your support over that time and also for my colleagues that have worked tirelessly alongside me, um, over that period. So thanks to everyone. I hope you have a great day and we look forward to catching up with you soon. Thank you.

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