RETT and Net Realisable Value Report

In respect of:

Portfolio of 381 properties including Joint Ventures held by SEGRO plc

On behalf of:

the Addressees as set out below

Date of calculations:

31 December 2025

Contents

RETT and Net Realisable Value Report

Introduction

Report Date	8 July 2026
Calculation Date	31 December 2025
Addressee	The Directors SEGRO plc 1 New Burlington Place London W1S 2HR (hereinafter referred to as "SEGRO" or the "Company") and Evercore Partners International LLP 15 Stanhope Gate London W1K 1LN and Morgan Stanley & Co. International plc 25 Cabot Square, Canary Wharf, London, E14 4QA and UBS AG, London Branch 5 Broadgate, London, EC2M 2QS and Goldman Sachs International 25 Shoe Lane City of London

	EC4A 4AU (and all the above collectively referred to as "the Addressees")
The Properties	381 properties including properties held through Joint Ventures located in the UK and Continental Europe owned by the Company for Investment and future development as set out in the Valuation Report dated 8 July 2026 (the "Valuation Report") (the Properties")
Instructions	You have asked us to undertake two calculations. Firstly, to calculate the total Real Estate Transfer Tax ("RETT") payable by a prospective purchaser of each of the Properties and allowed by us in determining the Market Values set out in our Valuation Report. Secondly, to provide our opinion of the Net Realisable Value ("NRV") of various properties held by the Company. These include: 1. Buildings in the course of construction; 2. Land and covered land to be developed in the short term; 3. Properties held for Data Centre development; and 4. Sites where the company holds an enforceable option, and where there is a strong likelihood of a development taking place in the future which would increase the value of the site/land, ("Development Properties"). We have carried out our work in accordance with Terms of Engagement entered into between CBRE and the Addressees dated 8 July 2026.
Purpose	The RETT savings and the NRV calculations have been prepared to advise the Directors of the Company on the potential RETT savings and potential NRV of the Development Properties to any prospective purchaser of the Company. We understand that this RETT and Net Realisable Value Report has been prepared for potential publication in a future offeree board circular, Rule 2.4 Announcement, Rule 2.7 announcement, offer document or other document or publication to be issued or published in connection with any possible offer or firm offer for the Company (each, a "Publication"). As further set out below, any Publication which includes this RETT and Net Realisable Value Report will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed.
Notice – Valuation Report	This RETT and Net Realisable Value Report is supplemental to the Valuation Report prepared by CBRE for the Company which reports our opinion of Market Value. The RETT and Net Realisable Value Report should be read in conjunction with the Valuation Report which provides information on the portfolio, regulatory standards, the scope of work, sources of information and valuation assumptions, among other matters which should be taken into account in considering this RETT and Net Realisable Value Report.
Definitions	RETT is payable by a purchaser of property including land and buildings in the course of construction and varies from country to country and in some cases from district to district and can depend upon the age of the property. As a result, there is no fixed percentage which can be applied to the properties on an overall basis. We have calculated the amount payable

as a mathematical exercise on the instructions of the Company, and we are not providing any advice on the ability of a purchaser not to incur RETT should they acquire the shares in SEGRO.

The NRV is the estimated selling price of a property in today's market on the assumption it is fully developed and income producing less all costs required to reach this position including inter alia construction, finance to practical completion ("PC"), marketing, rent free periods and fees. Finally, the existing Market Value of the property as at the Valuation Date until PC is also deducted to arrive at the NRV. In the case of the option properties an allowance is also made to cover the cost of exercising the option and finance thereon.

Background

Our opinion of the Market Value, set out in the Valuation Report, as at 31 December 2025 of each of the Properties has been primarily derived using comparable recent market transactions on arm's-length terms and/or residual valuations and is on the basis of an asset sale with the purchaser being totally responsible for the payment of the RETT for each property.

A number of the Properties are either Buildings in the Course of Construction (BUC) or prospective development sites (Land) with and without planning permission and these have been valued in the main by reference to development appraisals. For the avoidance of doubt no Market Value has been attributed to any option agreements in the Valuation Report as legally the Company do not own an interest in land as at the Valuation Date.

In respect of BUC and Land, our opinion of Market Value is calculated adopting current market inputs and costs. In addition to normal construction and development contingencies we have allowed the costs of finance at prevailing market rates on all outstanding costs including the land costs and finally, we have allowed for market levels of developer's profit of between 5% to 25% of total costs depending on whether it is pre-let and/or subject to fixed price construction contracts etc. This reflects normal market practice, is RICS compliant, and is the basis on which properties such as these are included in our Valuation Report.

This RETT and Net Realisable Value Report is provided as we have been instructed to advise on the NRV of the future Development Properties which allows consideration to be given to the enhancement in value (which does not form part of Market Value as reported in the Valuation Reports) arising from undertaking property development.

Methodology for the calculation of RETT

We have simply aggregated the RETT in Europe and Stamp Duty in the UK payable by prospective purchasers based on and allowed for in our Market Values for the UK and Europe. For the avoidance of doubt where we are advised it is legally not possible to avoid RETT by purchasing the owning Company (such as in Germany) we have made no deduction.

The results are provided at share as at the Valuation Date. For the avoidance of doubt this includes all properties listed in the Valuation Report and its appendices and so does not make any deduction for any sales or purchases which have been undertaken by the Company since the Valuation Date.

Methodology for the

Applying the definition set out above, there are four principal steps in the assessment of the NRV of the Development Properties, as follows:

calculation of NRV	1. Estimate the completed development value, as if it were fully completed and let in today's market on the assumption no RETT is payable. 2. Estimate the total cost of development after taking account of the information supplied by SEGRO including the cost of third-party finance to a properly resourced party until the development is completed including, inter alia, any rent-free periods and letting fees. 3. Take the current value of the property as set out in the Valuation Report and increase it due to potential RETT savings. 4. NRV equals item 1 above less items 2 and 3. It should be noted that no deduction is made for developer's profit or any explicit allowance for risk. In some cases SEGRO has entered into joint ventures for the development of properties such as with Pure for the development of a fully fitted Data Centre at Park Royal or for some developments in Europe which are held in SELP, their JV with PSP. In all cases our calculations have assumed each party is responsible for their share of the costs and we have only allowed for SEGRO's share of the disposal proceeds on a Gross basis with no RETT or Stamp Duty Allowance. In addition, the Company is considering further Joint Ventures and we have reflected this in our calculations. So for example, all fully fitted Data Centres will be sold, once the necessary consents have been obtained, into a Joint Venture and the impact of the future part land sale and the resultant 50/50 joint venture has been reflected in the calculations. We have also assumed in the case of the Data Centres that each will be pre-let around 12 months before construction commences. In practice some may be let earlier as development will not commence until all necessary power agreements and consents are available. We have taken the Company's views on these dates which reflect the considerable time taken to secure power. Thus, the NRV of the Development Properties comprises an assessment of the total increase in value to SEGRO, arising from owning, and developing those properties over time. It should be noted the calculations are undertaken adopting the values and costs as at the Valuation Date and no allowance is given to any growth in rents, construction costs or other inputs due to inflation or otherwise. In addition, we have assumed SEGRO will carry out all developments as soon as possible, i.e. there is no regard to resources or any impact on the Company of carrying out so much development together. Each property has been considered in isolation and so no impact of flooding the market has been allowed in our assessments.
Properties to consider for the	We have considered in detail which properties covered in our Valuation Report might provide to the Company further NRV over time. This will in our opinion only apply to

calculation of NRV	selected properties in the portfolio and we have divided them into 4 Buckets. Appendix A sets out those properties we have considered in calculating the NRVs. 1. Buildings in the course of Construction. These are properties where the company has already started development or has a pre-let and Practical Completion can be expected in the near future. 2. Land, Including Covered Land. These are properties where development has not yet commenced; in some cases this can be expected to commence in the next 12 months and mainly in other cases may be 2 or 3 years away. This category will also cover land which at present is income producing but where development opportunities are being actively pursued and have a very strong possibility of being undertaken. 3. Land and buildings where they will be developed for Data Centres. These are properties where development has not yet commenced; it may be for a Powered Land sale, Powered Shell or for a Fully Fitted Data Centre. 4. Land held under enforceable options where there is a strong possibility of profitable development in the future. The Company has secured numerous options over land, which are not considered in our assessment of Market Value as an option is not a legal interest in land. Under the option agreements the land cost has already been fixed or there are clear mechanisms for its determination and SEGRO can control if the development is to take place or not.
Other assumptions and conditions	We have carried out our work based upon information supplied to us by the Company and their professional advisors, which we have assumed to be correct and comprehensive as set out in the Valuation Report but supplemented by, inter alia; • Development Packs and information in respect of all developments in addition to those already seen providing further clarity on, in particular future developments; and • Internal Papers on future development opportunities including options. In our calculations we have not made any allowance for any charge to Corporation Tax or any other taxes or duties which may become payable as a result of the proposed developments or their sale. No account has been taken of any intra-group lease arrangements, finance leases, mortgages, debentures or other charges, which currently exist or may be granted in the future. Unless otherwise stated in this RETT and Net Realisable Value Report, the opinion of NRV contained herein is on the basis of the same assumptions and sources of information as set out in our Valuation Report. Our calculations have made a number of assumptions which may cause the actual future performance or achievement of the real estate markets in these countries, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if the markets perform as anticipated, by the forward-looking statements contained in this RETT and Net Realisable Value Report, those results may not be indicative of results or developments in subsequent periods.

Important factors that could cause results and performance to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to:

- changes in economic conditions generally and their impact on the performance of real estate;
- changes in the UK real estate market conditions, industry trends and competition;
- changes in interest rates and/or credit spreads;
- the availability and cost of capital for future investment activity by market participants including the availability of debt finance;
- currency fluctuations;
- changes in laws or regulations, including tax laws and development planning regimes, or new interpretations or applications of laws and regulations, that are applicable to the real estate markets and its participants; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, recipients are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements are calculated only as at the date of this RETT and Net Realisable Value Report. We undertake no obligation to update or revise any forward-looking statement contained herein, nor will we publicly release any revisions we may make to these forward-looking statements, to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Allowance for RETT in NRV

In all cases when calculating the NRV on each individual bucket we have not taken account of any Real Estate Transfer Tax ("RETT") payable by a prospective purchaser.

RETT Results at share

We have calculated the RETT or Stamp Duty payable by a prospective purchaser based on our Market Values as at 31 December 2025, assuming an asset purchase.

United Kingdom at Share: £ 588,053,858

Europe at Share: € 256,327,998

In all cases these figures are to be considered in conjunction with our Valuation Report.

NRV Results at share

We are of the opinion based on the methodology set out above that as at 31 December 2025 the net realisable value at % share is as follows

Bucket	1	2	3	4
	BUC	Land incl Covered Land	Properties held for Data Centre development	Options
NRV (UK) at Share	£11,860,448 (3)	£884,602,682 (23)	£2,094,643,000 (10)	£279,383,552

(No of Properties)				(9)
NRV (Europe) at share (No of Properties)	€52,138,063 (20)	€317,340,385 (61)	€524,204,606 (8)	€ 183,860,948 (10)

Responsibility

For the purposes of Rule 29 of the Takeover Code we are responsible for this RETT and Net Realisable Value Report and accept responsibility for the information contained in this RETT and Net Realisable Value Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure such is the case) the information contained in this RETT and Net Realisable Value Report is in accordance with the facts and the RETT and Net Realisable Value Report makes no omissions likely to affect its import.

Save for any responsibility arising under the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in accordance with this RETT and Net Realisable Value Report or our statement above.

Reliance

Save as set out in “Responsibility” above, the contents of this Report may only be relied upon by:

i) Addressees of the Report; and

ii) the parties who have received prior written consent from CBRE in the form of a reliance letter;

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

No reliance may be placed upon the contents of this RETT and Net Realisable Value Report by any party for any purpose other than in connection with the Purpose.

Publication

We understand that this RETT and Net Realisable Value Report will also be required to be put on public display on the website of the Company to the extent that it is published.

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear (such approval not to be unreasonably withheld or delayed).

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully	Yours faithfully

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Appendix

Properties included in NRV Calculations

Properties in Bucket 1

United Kingdom

Estate Reference	Property Name	Bucket
UGFECI_BUC	SEGRO Park Fairway Drive (Phase 2)	1
USMPCI_BUC	SmartParc SEGRO Derby - Compass pre-let	1
UAXPCI_BUC	SEGRO Park Hurricane Way	1

Europe

Estate Reference	Property Name	Bucket
PLGLI45_BUC	SEGRO Park Gliwice, Einsteina	1
PLOZA3_BUC	Ożarów Vox, TP Link, Mozos, Baumalog & Spec	1
PLSTRY_BUC	SEGRO Logistics Park Stryków	1
PLWRJ5_BUC	SEGRO Centre Wrocław, Awicenny	1
GEBBI_BUC	SEGRO Park Berlin Airport - Remaining Land Phase 6	1
GEBBI2_BUC	SEGRO Park Berlin Airport Phase 7 (Former office land) (GE4701)	1
GEBBI2c_BUC	SEGRO Park Berlin Airport Logistics-GI plot (Phase 4)	1
GEDBOa_BUC	SEGRO Park Düsseldorf Süd (10+11)	1
GEDKOE_BUC	SEGRO Park Düsseldorf Flingern Phase 1	1
GEDORT_BUC	SEGRO Logistics Park Dortmund - Log A+C	1
GELOGI_BUC	SEGRO Logistics Centre Mönchengladbach Airport	1
GESECH_BUC	SEGRO Logistics Centre Bornheim-Sechtem	1
NLRW1-SELPa_BUC	SEGRO Park Amsterdam Airport (NL0801 strip of land for LU9-13 & acquired plot)	1
FRFERI_BUC	SEGRO Logistics Centre Montargis	1
FRGOBE_BUC	SEGRO V-Park Paris 13 - Les Gobelins	1
ITVALS_BUC	Alessandria DC2	1
ITVIPB_BUC	SEGRO Logistics Park Interporto Bologna	1
SPCOS4_BUC	Coslada 4	1
SPMAR3_BUC	Martorelles IV	1
GEDORT_BUCb	SEGRO Logistics Park Dortmund - Amazon	1

Properties in Bucket 2

United Kingdom

Estate Reference	Property Name	Bucket
UBLWCI_Land	SEGRO Park Walthamstow	2
UCLPCI_Land	SEGRO Park Clapham North	2
UCTMCI_Land	SEGRO Park Belvedere Crabtree Manorway (Conway)	2
UGRMCI_Land	Measham Van Hire Land	2
UNCBCI_Land	SEGRO Park Deptford (New Cross)	2
URFBCI_Land	Royfreight, Belvedere	2
URWFCI_Land	SEGRO Park Belvedere (River Wharf)	2
UWLSCI_Land	SEGRO Park Hackney Wick	2
UWPGCI_Land	SEGRO Park Wapping	2
UCWPCI_Land	SEGRO Park Coventry (Gateway South)	2
UJUCCI_Land	SEGRO Logistics Park Northampton	2
URCVCT_Land_H1	SEGRO Park - Whitley South	2
USE1CI_Land	Radlett Land	2
USMPCI_Land	SmartParc SEGRO Derby Land	2
STELAN_Land	STE - Land	2
UAX2CI_Land	SEGRO Park Hurricane Way (2)	2
UFXCCI_Land	SEGRO Logistics Centre Stansted (Land)	2
UHTFCI_Land	Site D Hatton Cross	2
USPSCI_Land	Sunbury, Hanworth Road Land	2
USPWCI_Land	SEGRO Park Space Waye	2
UEMG_Land_1	EMG Plot 16	2
UEMG_Land_2	EMG Agric	2
STELAN_Land_Stirling	698-99 Stirling Road, STE	2

Europe

Estate Reference	New Property Name	Bucket
CRH4_Land	SEGRO Logistics Park Prague - Land	2
CRH4_WO_Land	SEGRO Logistics Park Prague - Land WO	2
PLGLI45_Land	SEGRO Park Gliwice, Einsteina	2
PLGLIW_Land	SEGRO Logistics Park Gliwice	2
PLLOD4_Land	SEGRO Logistics Park Łódź, Ksawerów	2
PLLOD5_Land	SEGRO Logistics Park Łódź. Rzgów	2
PLNDZY_Land	SEGRO Logistics Park Warsaw, Nadarzyn	2
PLOZA2_Land	SEGRO Park Warsaw, Ożarów	2
PLOZA3_Land	SEGRO Park Warsaw, Ożarów	2
PLPOZ1_Land	SEGRO Logistics Park Poznań, Komorniki	2
PLSTR2_Land	SEGRO Logistics Park Stryków	2
PLSTRY_Land	SEGRO Logistics Park Stryków	2
PLWHUT_Land	Warsaw Holbury	2
PLWRJ6_Land	SEGRO Centre Wrocław, Żmigrodzka	2
PLWRJL_Land	SEGRO Logistics Park Wroclaw, Biskupice	2
PLZERN_Land	SEGRO Park Warsaw, Żerań	2

BEGU_Land	Kortenberg	2
GEBBI2_Land	SEGRO Park Berlin Airport Phase 7 (Former office land) (GE4700)	2
GEBBI2b_Land	SEGRO Park Berlin Airport - 2022 Industrial Land Acq	2
GEDBO_Land	SEGRO Park Düsseldorf Süd (12a/12b)	2
GEDKOE_Land	SEGRO Park Düsseldorf Flingern	2
GEDORT_Land	SEGRO Park Dortmund - D (Lorry Park)	2
GEROED_Land	SEGRO Park Frankfurt City	2
GESSTO_Land	SEGRO Logistics Park Berlin Schoenefeld	2
AK1361_Land	Hoeksteen 26	2
NLHK16_Land	Hoeksteen 16	2
NLHK18_Land	Hoeksteen 18	2
NLHK26_Land	Hoeksteen 26	2
NLRW1_Land	SEGRO Park Amsterdam Airport LN0828	2
NLRW1-WO_Land	SEGRO Park Amsterdam Airport (NL0803 roads and dykes)	2
FRBCDA_Land	Blanc-Mesnil CDA	2
FRBMPY_Land	Pont Yblon	2
FRBOBI_Land	Bobigny	2
FRBSUD_Land	Bonneuil Sud	2
FRFALA_Land	SEGRO Logistics Park Saint-Quentin-Fallavier - Land	2
FRIRIG_Land	Irigny	2
FRMICO_Land	Compans	2
FRMONT_Land	Corbas Montmartin 2	2
FRNACH_Land	Nanterre	2
FRMARS_Land	Marseille	2
FRPLAI_Land	Plaisir	2
FRRACI_Land	Les Gobelins Icade	2
FRSUCY_Land	Sucy	2
ITMILB_Land	Milan DS4 (parking for DS1)	2
ITMRFI_Land	Milan DS1 RFI	2
ITVANA_Land	Rome South DC 2 - Extension land	2
ITVCAS_Land	Naples DC1 Ext	2
ITVCW2_Land	CSG W2 (W1 Extension)	2
ITVDC4_Land	Milan East DC4	2
ITVNOV_Land	SEGRO Logistics Park Novara	2
ITVROSD_Land	Rome South D Land	2
SPCOS5_Land	Coslada 5	2
SPFFH2_Land	San Fernando 2	2
SPMONC_Land	Montcada	2
SPPALA_Land	Palau	2
SPPARA_Land	Paracuellos	2
SPTERR_Land	Terrassa	2
SPVIL2_Land	Villaverde 2	2
GEDORTr_Land	SEGRO Park Dortmund - Residential	2
GEDORTa_Land	SEGRO Park Dortmund A+B Gewerbe	2

Properties in Bucket 3

United Kingdom

Estate Reference	Property Name	Bucket
USPDCI_Land_H1	SEGRO Pure Premier Park Data Centre Limited	3
USSSCI_Land	Iver C DC1 / Assumed Allocated to Bath Road Retail Park West	3
USTECILAN_Land_1	BR1 - VP - Demolished	3
USTECILAN_Land_2	BR2 - VP - Demolished	3
USTECILAN_Land_3	BR3 - 208-216 BR	3
USTECILAN_Land_4_5	BR4 + Hotel (BR5) - 224-228 BR + 230	3
USSSCI_Land_DC	Unidentified STE DC Plot / Assumed Allocated to Bath Road Retail Park (East)	3
STELAN_Land_EA158	158 Edinburgh Avenue	3
UL09CI_DC1	Willesden DC1 / Assumed Allocated to Perivale Park Land	3
UL09CI_DC2	Willesden DC2 / Assumed Allocated to Met Park Land	3

Europe

Estate Reference	Property Name	Bucket
PLOZA3_Land_DC	SEGRO Park Warsaw, Ożarów	3
PLWHUT_Land_DC	Warsaw Holbury DC	3
FRBOUR_Land	Le Bourget	3
FRMADC_Land	Marseille	3
FRPAPC_Land	PAPC	3
ITVIM_Land	Vimercate (MI)	3
ITVLOD_Land	Lodi DC1	3
ITVTR3_Land	Turin DC3 / DC4	3

Properties in Bucket 4

United Kingdom

Estate Reference	Property Name	Bucket
OPTION_3	J15a Northampton	4
OPTION_4	Diseworth (M1 J 23A)	4
OPTION_5	Rainham Courier Road	4
OPTION_6	Hatton Farm	4
OPTION_7	Walsgrave Coventry	4
OPTION_8	Ferry Lane (East Plus)	4
OPTION_09	Dagenham Plot 2 (East Plus)	4
OPTION_10	Dagenham Plot 3 (East Plus)	4
OPTION_11	Dagenham Plot 4 (East Plus)	4

Europe

Estate Reference	**New Property Name**	**Bucket**
Hostivice (Air 6 Park a.s.)	Hostivice (Air 6 Park a.s.)	4
Hostivice (Dani Estates S.r.o)	Hostivice (Dani Estates S.r.o)	4
Landriano G	Landriano G	4
Saxo Gennevilliers	Saxo Gennevilliers	4
Novara North DC1 Caltingnaga	Novara North DC1 Caltingnaga	4
Perafort	Perafort	4
Speichersdorf	Speichersdorf	4
Milan East DC7 (Calvenzano)	Milan East DC7 (Calvenzano)	4
Warsaw Plochocinska	Warsaw Plochocinska	4
Wroclaw Atramenowa	Wroclaw Atramenowa	4