

**SEGRO**

**2025**

FULL YEAR  
PROPERTY ANALYSIS  
REPORT



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## ABOUT SEGRO

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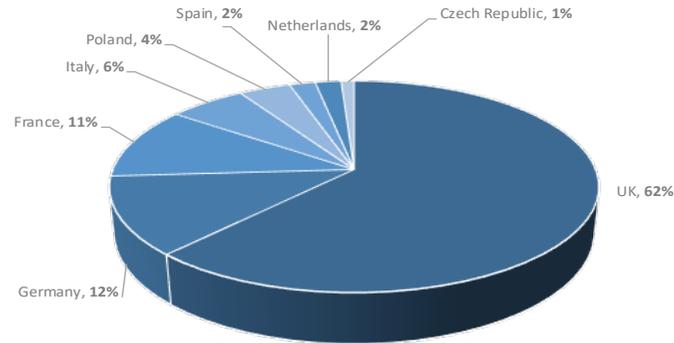
SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and is a leading owner, manager and developer of modern warehouses, industrial property and data centres. It owns or manages 10.9 million square metres of space (117 million square feet) valued at £22.0 billion serving customers from a wide range of industry sectors. Its properties are located in and around major cities and at key transportation hubs in the UK and in seven other European countries.

For over 100 years SEGRO has been creating the space that enables extraordinary things to happen. From modern big box warehouses, used primarily for regional, national and international distribution hubs, to urban warehousing located close to major population centres and business districts, it provides high-quality assets that allow its customers to thrive.

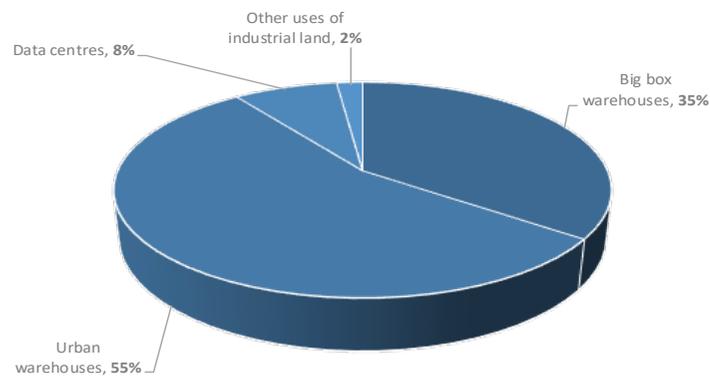
## OVERVIEW

## THE BUILDINGS WE PROVIDE

### Geographical split by value (SEGRO share)



### Asset type by value (excluding land) (SEGRO share)



#### URBAN WAREHOUSES

Urban warehouses are located in, or close to, population centres and business districts and provide flexible space suitable for a wide range of activities. They are used by businesses which need rapid access to end customers, as well as labour and are therefore generally situated close to main roads and public transport.



#### BIG BOX WAREHOUSES

Big box warehouses are typically used for storage and processing of goods for regional, national and international distribution and are much larger than urban warehouses. They are often located far from the end customer but are situated in key logistics hubs or along major transport routes (mainly motorways, ports, rail freight terminals and airports) to allow rapid transit.



#### DATA CENTRES

Data centres house IT infrastructure for building, running and delivering applications and services, including the Cloud and Artificial Intelligence. They are often located close to densely populated areas and major financial centres and create clusters known as Availability Zones. SEGRO's data centres to date are all powered shells which means the fitout and operation is managed by the customer which leases the space.



#### OTHER USES OF INDUSTRIAL LAND

Industrial land used for non-warehouse purposes. Car showrooms, self-storage facilities, hotels and offices require similar location characteristics to urban warehouses (close to major roads, public transport and a population centre) and the frontage of urban estates is often best used by such occupiers which benefit from a location with high visibility to passing trade.

## COMBINED PROPERTY PORTFOLIO AND YIELD RECONCILIATION AS AT 31 DECEMBER 2025

	UK £m	Continental Europe £m	Total £m
<i>Combined property portfolio (including share of joint ventures)</i>			
<b>COMBINED PROPERTY PORTFOLIO PER FINANCIAL STATEMENTS</b>	<b>11,783</b>	<b>7,258</b>	<b>19,041</b>
Add valuation surplus not recognised on trading properties	1	-	1
Less capitalisation of leasehold obligations under IFRS 16	-	(80)	(80)
<b>COMBINED PROPERTY PORTFOLIO PER EXTERNAL VALUERS' REPORTS</b>	<b>11,784</b>	<b>7,178</b>	<b>18,962</b>
Less land and development properties (investment, trading and joint ventures)	(1,321)	(977)	(2,298)
<b>NET VALUATION OF COMPLETED PROPERTIES</b>	<b>10,463</b>	<b>6,201</b>	<b>16,664</b>
Add notional purchasers' costs	710	352	1,062
<b>GROSS VALUE OF COMPLETED PROPERTIES INCLUDING NOTIONAL PURCHASERS' COSTS</b>	<b>11,173</b>	<b>6,553</b>	<b>17,726</b>
	<b>A</b>		

<i>Rental income</i>	£m	£m	£m
Gross passing rent <sup>1</sup>	445	323	768
Less irrecoverable property costs	(8)	(13)	(21)
<b>NET PASSING RENT</b>	<b>437</b>	<b>310</b>	<b>747</b>
Adjustment for notional rent in respect of rent free periods	42	26	68
<b>TOPPED UP NET RENT</b>	<b>479</b>	<b>336</b>	<b>815</b>
Including future fixed/minimum uplifts <sup>3</sup>	10	-	10
<b>TOTAL TOPPED UP NET RENT</b>	<b>489</b>	<b>336</b>	<b>825</b>
	<b>B</b>	<b>C</b>	

<i>Yields</i>		%	%	%
EPRA net initial yield <sup>2</sup>	B/A	3.9	4.7	4.2
EPRA topped up net initial yield <sup>2</sup>	C/A	4.3	5.1	4.6
Net true equivalent yield		5.4	5.6	5.5

Exchange Rate £1:€1.15

<sup>1</sup> Gross passing rent excludes short term lettings and licences.

<sup>2</sup> In accordance with the Best Practices Recommendations of EPRA.

<sup>3</sup> Certain leases contain clauses which guarantee future rental increases, whereas most leases contain five yearly, upwards only rent review clauses (UK) or indexation clauses (Continental Europe). Further detail on page 12.

## COMBINED PROPERTY PORTFOLIO AS AT 31 DECEMBER 2025

	Value at 31 December 2025 £m					
	UK	Valuation movement <sup>1</sup> %	Continental Europe	Valuation movement <sup>1</sup> %	Group	Valuation movement <sup>1</sup> %
<b>Analysis of unrealised valuation movements</b>						
Properties held throughout the year	10,119	1.6	5,771	1.0	15,890	1.3
Properties acquired during the year	-	-	233	(1.2)	233	(1.2)
Development completed during the year	344	8.8	197	15.6	541	11.2
<b>COMPLETED PROPERTIES</b>	<b>10,463</b>	<b>1.8</b>	<b>6,201</b>	<b>1.3</b>	<b>16,664</b>	<b>1.6</b>
Buildings under construction	54	8.1	471	9.0	525	8.9
Land <sup>2</sup>	1,267	(6.9)	506	(2.7)	1,773	(5.7)
<b>WHOLE PORTFOLIO</b>	<b>11,784</b>	<b>0.8</b>	<b>7,178</b>	<b>1.5</b>	<b>18,962</b>	<b>1.0</b>

<sup>1</sup> The valuation movement percentage is based on the difference between the opening and closing valuations for properties, allowing for capital expenditure, acquisitions and disposals.

<sup>2</sup> For land and properties acquired during the year, opening valuation is acquisition cost including notional purchasers' costs which are not recognised under IFRS accounting standards.

Asset values by type and country, £m	UK	France	Italy	Spain	Poland	Czech Republic	Germany	Netherlands	Total
Big box warehouses	1,917	657	877	244	545	121	922	507	<b>5,790</b>
Urban warehouses	6,928	1,042	109	76	165	3	845	47	<b>9,215</b>
Data centres	1,294	-	-	-	-	-	-	-	<b>1,294</b>
Other uses of industrial land <sup>2</sup>	324	2	12	17	3	-	5	2	<b>365</b>
<b>COMPLETED SEGRO PROPERTIES (SEGRO SHARE)</b>	<b>10,463</b>	<b>1,701</b>	<b>998</b>	<b>337</b>	<b>713</b>	<b>124</b>	<b>1,772</b>	<b>556</b>	<b>16,664</b>
<b>COMPLETED PROPERTIES (AUM)</b>	<b>10,487</b>	<b>2,171</b>	<b>1,353</b>	<b>556</b>	<b>1,261</b>	<b>248</b>	<b>2,626</b>	<b>844</b>	<b>19,546</b>

<sup>1</sup> Includes offices and retail uses such as trade counters, car showrooms and self storage facilities.

<sup>2</sup> "Other uses" include offices and retail uses such as trade counters, car showrooms and self storage facilities.

## TOP 10 ASSETS

TOP 10 ESTATES (BY VALUE, SEGRO SHARE)	Ownership %	Location	Lettable area (100%) sq m	Asset type
Slough Trading Estate	100	Slough	629,001	Multi-let urban warehouse estate, including datacentres
SEGRO Logistics Park East Midlands Gateway	100	Midlands	456,684	Big box warehouse park
SEGRO Park Premier Road	50 / 100	Park Royal	62,832	Multi-let urban warehouse estate, including datacentres
SEGRO Park Greenford Ockham Drive and Auriol Drive	100	Park Royal	79,606	Multi-let urban warehouse estate
SEGRO Park Heathrow, Shoreham Road	100	Heathrow	93,704	Multi-let cargo facility
SEGRO Airport Park Berlin	50 / 100	Germany	154,545	Multi-let urban warehouse and Big box estate
SEGRO Logistics Park Northampton	100	Midlands	110,346	Big box warehouse park
SEGRO Park Coventry	100	Midlands	117,418	Big box warehouse park
SEGRO Parc des Petits Carreaux	100	France	130,394	Multi-let urban warehouse estate
SEGRO Park Hurricane Way	100	Heathrow	56,906	Multi-let urban warehouse and Big box estate

## ANALYSIS OF PORTFOLIO BY ASSET TYPE AS AT 31 DECEMBER 2025

	Lettable area (100%) sq m	Lettable area (share) sq m	Valuation (SEGRO share)				Total £m	Assets under management <sup>3</sup> £m	Valuation Movement <sup>1</sup>
			Investment & trading properties £m	Joint ventures £m	Land & development <sup>2</sup> £m	Held throughout %			
<b>UK</b>									
Big box warehouses	1,052,744	1,052,744	1,917	-	-	1,917	1,917	2.2	
Urban warehouses	1,517,380	1,512,101	6,904	24	-	6,928	6,952	1.6	
Data centres	219,108	219,108	1,294	-	-	1,294	1,294	0.9	
Other uses of industrial land <sup>4</sup>	81,642	81,642	324	-	-	324	324	(0.3)	
	<b>2,870,874</b>	<b>2,865,595</b>	<b>10,439</b>	<b>24</b>	<b>1,321</b>	<b>11,784</b>	<b>11,882</b>	<b>1.6</b>	
<b>CONTINENTAL EUROPE</b>									
Big box warehouses	6,582,036	3,786,749	1,078	2,795	-	3,873	6,668	1.4	
Urban warehouses	1,420,786	1,380,473	2,226	61	-	2,287	2,348	0.1	
Data centres	-	-	-	-	-	-	-	-	
Other uses of industrial land <sup>4</sup>	5,091	5,091	39	2	-	41	43	2.9	
	<b>8,007,913</b>	<b>5,172,313</b>	<b>3,343</b>	<b>2,858</b>	<b>977</b>	<b>7,178</b>	<b>10,122</b>	<b>1.0</b>	
<b>GROUP</b>									
Big box warehouses	7,634,780	4,839,493	2,995	2,795	-	5,790	8,585	1.7	
Urban warehouses	2,938,166	2,892,574	9,130	85	-	9,215	9,300	1.3	
Data centres	219,108	219,108	1,294	-	-	1,294	1,294	0.9	
Other uses of industrial land <sup>4</sup>	86,733	86,733	363	2	-	365	367	0.0	
	<b>10,878,787</b>	<b>8,037,908</b>	<b>13,782</b>	<b>2,882</b>	<b>2,298</b>	<b>18,962</b>	<b>22,004</b>	<b>1.3</b>	

<sup>1</sup> The valuation movement percentage is based on the difference between the opening and closing valuations for SEGRO's share of properties, allowing for capital expenditure, acquisitions and disposals.

<sup>2</sup> Land and development valuations (including joint ventures at share) by asset type are not available as land sites are not categorised by asset type.

<sup>3</sup> AUM totals include land & developments at 100%.

<sup>4</sup> "Other uses" include offices and retail uses such as trade counters, car showrooms and self storage facilities.

## ANALYSIS OF PORTFOLIO BY ASSET TYPE AS AT 31 DECEMBER 2025

	Lettable area (100%) sq m	Lettable area (share) sq m	Passing rent <sup>1</sup> £m	Headline rent <sup>1</sup> £m	Headline rent <sup>1</sup> £ per sq m	ERV <sup>2</sup> £m	Occupancy by ERV %	Topped-up net initial yield <sup>3</sup> %	Net true equivalent yield %
<b>UK</b>									
Big box warehouses	1,052,744	1,052,744	76	98	95	113	97.8	5.1	5.6
Urban warehouses	1,517,380	1,512,101	280	299	219	383	90.6	4.0	5.2
Data centres	219,108	219,108	58	58	266	76	100.0	3.9	5.5
Other uses of industrial land <sup>4</sup>	81,642	81,642	20	21	283	24	91.1	6.1	7.5
	<b>2,870,874</b>	<b>2,865,595</b>	<b>434</b>	<b>476</b>	<b>177</b>	<b>596</b>	<b>93.2</b>	<b>4.3</b>	<b>5.4</b>
<b>CONTINENTAL EUROPE</b>									
Big box warehouses	6,582,036	3,786,749	201	217	58	242	98.9	5.1	5.7
Urban warehouses	1,420,786	1,380,473	118	127	97	135	95.4	5.1	5.5
Data centres	-	-	-	-	-	-	-	-	-
Other uses of industrial land <sup>4</sup>	5,091	5,091	2	3	592	2	91.5	5.9	5.8
	<b>8,007,913</b>	<b>5,172,313</b>	<b>321</b>	<b>347</b>	<b>69</b>	<b>379</b>	<b>97.6</b>	<b>5.1</b>	<b>5.6</b>
<b>GROUP</b>									
Big box warehouses	7,634,780	4,839,493	277	315	66	355	98.5	5.1	5.6
Urban warehouses	2,938,166	2,892,574	398	426	159	518	91.8	4.3	5.3
Data centres	219,108	219,108	58	58	266	76	100.0	3.9	5.5
Other uses of industrial land <sup>4</sup>	86,733	86,733	22	24	300	26	91.2	6.1	7.4
	<b>10,878,787</b>	<b>8,037,908</b>	<b>755</b>	<b>823</b>	<b>106</b>	<b>975</b>	<b>94.9</b>	<b>4.6</b>	<b>5.5</b>

<sup>1</sup> In respect of occupied space only; SEGRO share.

<sup>2</sup> On a fully occupied basis; SEGRO share.

<sup>3</sup> In relation to SEGRO's share of completed properties.

<sup>4</sup> "Other uses" include offices and retail uses such as trade counters, car showrooms and self storage facilities.

## ANALYSIS OF PORTFOLIO BY ASSET TYPE AS AT 31 DECEMBER 2025

	Lettable area (100%) sq m	Lettable area (share) sq m	Valuation (SEGRO share)				Total £m	Assets under management £m	Valuation Movement <sup>1</sup>
			Investment & trading properties £m	Joint ventures £m	Land & development <sup>2</sup> £m	Held throughout %			
<b>BY OWNERSHIP</b>									
Wholly owned	5,197,030	5,197,030	13,782	-	2,138	15,920	15,920	1.4	
Joint ventures	5,681,757	2,840,878	-	2,882	160	3,042	6,084	1.1	
<b>GROUP TOTAL</b>	<b>10,878,787</b>	<b>8,037,908</b>	<b>13,782</b>	<b>2,882</b>	<b>2,298</b>	<b>18,962</b>	<b>22,004</b>	<b>1.3</b>	

	Passing rent £m	Headline rent <sup>3</sup> £m	Headline rent <sup>3</sup> £ per sq m	ERV <sup>4</sup> £m	Occupancy by ERV %	Topped-up net initial yield <sup>5</sup> %	Net true equivalent yield %
<b>BY OWNERSHIP</b>							
Wholly owned	608	664	134	795	94.3	4.5	5.4
Joint ventures	147	159	57	180	97.6	5.0	5.7
<b>GROUP TOTAL</b>	<b>755</b>	<b>823</b>	<b>106</b>	<b>975</b>	<b>94.9</b>	<b>4.6</b>	<b>5.5</b>

<sup>1</sup> The valuation movement percentage is based on the difference between the opening and closing valuations for SEGRO's share of properties, allowing for capital expenditure, acquisitions and disposals.

<sup>2</sup> Land and development valuations (including joint ventures at share) by asset type are not available as land sites are not categorised by asset type.

<sup>3</sup> In respect of occupied space only; SEGRO share.

<sup>4</sup> On a fully occupied basis; SEGRO share.

<sup>5</sup> In relation to SEGRO's share of completed properties.

## ANALYSIS OF PORTFOLIO BY GEOGRAPHY AS AT 31 DECEMBER 2025

	Lettable area (100%) sq m	Lettable area (share) sq m	Valuation (SEGRO share)				Total £m	Assets under management £m	Valuation Movement <sup>1</sup>	
			Investment & trading properties £m	Joint ventures £m	Land & development £m	Held throughout %			Whole Portfolio %	
<b>UK</b>	<b>2,870,874</b>	<b>2,865,595</b>	<b>10,439</b>	<b>24</b>	<b>1,321</b>	<b>11,784</b>	<b>11,882</b>	<b>1.6</b>	<b>0.8</b>	
<i>Germany</i>	1,963,665	1,233,103	918	854	428	2,200	3,068	1.2	3.1	
<i>Netherlands</i>	701,540	473,931	268	288	9	565	862	2.7	1.4	
<i>France</i>	1,523,922	1,112,455	1,231	470	353	2,054	2,540	0.5	(0.0)	
<i>Italy</i>	1,484,484	1,073,486	643	355	76	1,074	1,429	0.9	1.7	
<i>Spain</i>	355,558	205,054	118	219	46	383	628	5.9	6.1	
<i>Poland</i>	1,762,357	966,090	165	548	61	774	1,338	(1.3)	(1.2)	
<i>Czech Republic</i>	216,387	108,194	-	124	4	128	257	(1.2)	(1.1)	
<b>Continental Europe</b>	<b>8,007,913</b>	<b>5,172,313</b>	<b>3,343</b>	<b>2,858</b>	<b>977</b>	<b>7,178</b>	<b>10,122</b>	<b>1.0</b>	<b>1.5</b>	
<b>GROUP TOTAL</b>	<b>10,878,787</b>	<b>8,037,908</b>	<b>13,782</b>	<b>2,882</b>	<b>2,298</b>	<b>18,962</b>	<b>22,004</b>	<b>1.3</b>	<b>1.0</b>	

	Passing rent <sup>2</sup> £m	Headline rent <sup>2</sup> £m	Headline rent <sup>2</sup> £ per sq m	ERV <sup>3</sup> £m	ERV Growth %	Occupancy by ERV %	Topped-up net initial yield <sup>4</sup> %	Net true equivalent yield <sup>4</sup> %
<b>UK</b>	<b>434</b>	<b>476</b>	<b>177</b>	<b>596</b>	<b>3.1</b>	<b>93.2</b>	<b>4.3</b>	<b>5.4</b>
<i>Germany</i>	83	90	74	101	2.4	98.3	5.3	5.2
<i>Netherlands</i>	29	30	63	36	1.3	98.9	4.4	5.5
<i>France</i>	84	93	88	103	1.7	95.7	5.3	5.5
<i>Italy<sup>5</sup></i>	57	61	57	62	(1.9)	100.0	6.3	5.7
<i>Spain</i>	17	17	86	18	3.2	98.2	4.8	5.2
<i>Poland</i>	46	49	53	51	0.1	96.0	9.2	6.8
<i>Czech Republic</i>	5	7	66	8	(0.4)	96.1	3.7	6.3
<b>Continental Europe</b>	<b>321</b>	<b>347</b>	<b>69</b>	<b>379</b>	<b>1.0</b>	<b>97.6</b>	<b>5.0</b>	<b>5.6</b>
<b>GROUP TOTAL</b>	<b>755</b>	<b>823</b>	<b>106</b>	<b>975</b>	<b>2.3</b>	<b>94.9</b>	<b>4.6</b>	<b>5.5</b>

<sup>1</sup> The valuation movement percentage is based on the difference between the opening and closing valuations for SEGRO's share of properties, allowing for capital expenditure, acquisitions and disposals.

<sup>2</sup> In respect of occupied space only; SEGRO share.

<sup>3</sup> On a fully occupied basis; SEGRO share.

<sup>4</sup> In relation to SEGRO's share of completed properties.

<sup>5</sup> ERV growth was negative in Italy due to an adjustment in the rents of a specific group of single-customer assets, rather than a reflection of rents in the wider portfolio and market, excluding this adjustment ERV growth for Italy would have been +0.7 per cent.

## SUPPLEMENTARY DATA AS AT 31 DECEMBER 2025

### LEASING DATA FOR YEAR TO 31 DECEMBER

		2025	2024
Take-up of existing space <sup>1</sup> (A)	£m	29	32
Space returned <sup>2</sup> (B)	£m	(25)	(32)
<b>Net absorption of existing space<sup>1</sup> (A-B)</b>	<b>£m</b>	<b>4</b>	<b>-</b>
Other rental movements (rent reviews, renewals, indexation) <sup>1</sup> (C)	£m	37	38
<b>Rent roll growth from existing space</b>	<b>£m</b>	<b>41</b>	<b>38</b>
Take-up of pre-let developments completed in the year -- signed in prior years <sup>1</sup> (D)	£m	23	28
Take-up of speculative developments completed in the past two years <sup>1</sup> (D)	£m	8	3
<b>Total take-up<sup>2</sup> (A+C+D)</b>	<b>£m</b>	<b>97</b>	<b>101</b>
Less take-up of space signed in previous years <sup>1</sup>	£m	(24)	(30)
Developments signed in the year for delivery in later years <sup>1</sup>	£m	26	20
<b>Rental income contracted in the year<sup>1</sup></b>	<b>£m</b>	<b>99</b>	<b>91</b>
Take-back of space for re-development	£m	(3)	(3)
Retention rate <sup>3</sup>	%	82	80

### RECONCILIATION BETWEEN PASSING RENT AND ERV

	UK £m	Continental Europe £m	Group £m
<b>PASSING RENT PER VALUATION</b>	<b>445</b>	<b>323</b>	<b>768</b>
Valuation adjustments (incl outstanding rent reviews, rent in arrears)	(10)	(2)	(12)
<b>SEGRO PASSING RENT</b>	<b>434</b>	<b>321</b>	<b>755</b>
Adjustment for notional rent in respect of rent-free periods	42	26	68
<b>SEGRO CONTRACTED HEADLINE RENT</b>	<b>476</b>	<b>347</b>	<b>823</b>
ERV of vacant properties (incl short term lettings)	43	10	53
Reversion to ERV for properties occupied	77	22	99
<b>ERV OF COMPLETED PORTFOLIO</b>	<b>596</b>	<b>379</b>	<b>975</b>

All figures reflect exchange rates at 31 December and include joint ventures at share.

<sup>1</sup>Headline rent.

<sup>2</sup>Headline rent, excluding space taken back for redevelopment.

<sup>3</sup>Headline rent retained as a percentage of total headline rent at risk from break or expiry during the year.

## SUPPLEMENTARY DATA AS AT 31 DECEMBER 2025

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### PORTFOLIO RENT REVIEW CLAUSE SPLIT

Headline Rent	UK %	Continental Europe %	Group %
Market Rent Review	37	-	37
Index Linked <sup>1</sup>	9	41	50
Fixed Uplifts/Other	11	2	13

### RENT CHANGE ON RENT REVIEW, LEASE RENEWALS AND RE-GEARS DURING THE YEAR

	UK	Continental Europe <sup>2</sup>	Group
Headline rent of leases subject to review, renewal or re-gear £m	63.8	20.1	83.9
New headline rent agreed £m	93.1	21.4	114.5
Change <sup>3</sup>	46%	6%	36%

<sup>1</sup>Majority linked to CPI.

<sup>2</sup>Continental Europe leases do not have rent review clauses so this data is for lease renewals only.

<sup>3</sup>Percentage change based on actual, rather than rounded numbers.

## SUPPLEMENTARY DATA AS AT 31 DECEMBER 2025

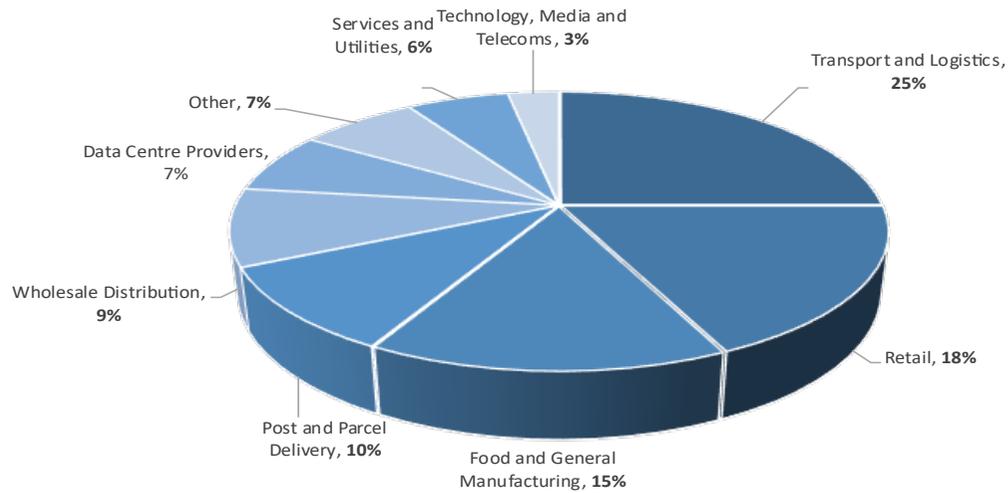
### LEASE EVENT SCHEDULE AND UPLIFT OPPORTUNITY

	2026	2027	2028	2029	2030	> 5 years	Total
Headline rent (SEGRO share)	£m						
UK rent reviews <sup>1</sup>	44	25	39	36	58	-	202
UK rent at risk (due to expiry/break)	39	35	33	49	24	93	273
Continental Europe rent at risk (due to expiry/break)	32	47	50	38	41	140	348
<b>TOTAL HEADLINE RENT</b>	<b>115</b>	<b>107</b>	<b>122</b>	<b>123</b>	<b>123</b>	<b>233</b>	<b>823</b>
Estimated Rental Value (ERV; SEGRO share)	£m						
UK rent reviews <sup>1</sup>	63	30	44	38	58	-	233
UK rent at risk (due to expiry/break)	50	38	34	52	26	119	319
Continental Europe rent at risk (due to expiry/break)	35	52	53	41	43	146	370
<b>TOTAL ERV</b>	<b>148</b>	<b>120</b>	<b>131</b>	<b>131</b>	<b>127</b>	<b>265</b>	<b>922</b>
<b>TOTAL POTENTIAL UPLIFT</b>	<b>33</b>	<b>13</b>	<b>9</b>	<b>8</b>	<b>4</b>	<b>32</b>	<b>99</b>

<sup>1</sup> Rent subject to review is only applicable to the UK portfolio due to Open Market Rent Review lease structures. Rent subject to both review and expiry/break has been removed from the review section.

## CUSTOMER TYPES AS AT 31 DECEMBER 2025

### Customer type by headline rent



## WEIGHTED AVERAGE LEASE LENGTH<sup>1</sup>

By geography	Break years	Expiry years
UK	8.7	9.9
Continental Europe	4.9	6.0
<b>GROUP TOTAL</b>	<b>7.1</b>	<b>8.2</b>

<sup>1</sup>Weighted by headline rent (including SEGRO share of properties in joint ventures).

## TOP 20 CUSTOMERS

### CUSTOMER (BY HEADLINE RENT)

### CUSTOMER TYPE

Amazon	Retail
DHL	Transport & Logistics / Post & Parcel Delivery
Royal Mail	Post & Parcel Delivery
Virtus	Data Centre Providers
GXO	Transport & Logistics
Fedex	Post & Parcel Delivery
Worldwide Flight Services	Transport & Logistics
Iron Mountain	Data Centre Providers
British Airways	Other
Yusen	Transport & Logistics
Global Technical Realty	Data Centre Providers
Equinix	Data Centre Providers
CEVA	Transport & Logistics
Maersk	Transport & Logistics
La Poste (DPD)	Post & Parcel Delivery
Tesco	Wholesale Distribution
DP World	Transport & Logistics
SDA	Post & Parcel Delivery
Schwartz	Retail
Swissport	Transport & Logistics

The top 20 customers represent headline rent of £269 million in aggregate, 33% of the Group's total headline rent at 31 December 2025 (SEGRO share).

## DEVELOPMENT PIPELINE AS AT 31 DECEMBER 2025

	Hectarage (space, 100%) ha	Space to be built (100%) sq m	Current book value <sup>1</sup> £m	Estimated cost to completion <sup>2</sup> £m	ERV when completed <sup>3</sup> £m	Pre-let (ERV) £m	Estimated development yield <sup>4</sup> %
<b>CURRENT DEVELOPMENT PIPELINE (A)</b>							
UK	3	20,586	54	17	5	1	6.8%
Continental Europe — wholly-owned	91	416,448	441	213	42	21	7.1%
Continental Europe — joint ventures	64	212,191	43	49	6	3	7.0%
	<b>158</b>	<b>649,225</b>	<b>538</b>	<b>279</b>	<b>53</b>	<b>25</b>	<b>7.0%</b>
<b>FUTURE DEVELOPMENT PIPELINE (B)</b>							
UK	213	1,145,496	1,172	1,884	245	-	8.0%
Continental Europe — wholly-owned	201	694,154	375	780	88	3	7.6%
Continental Europe — joint ventures	163	721,470	42	237	22	1	7.8%
	<b>577</b>	<b>2,561,120</b>	<b>1,589</b>	<b>2,901</b>	<b>355</b>	<b>4</b>	<b>7.9%</b>
<b>TOTAL DEVELOPMENT PIPELINE (A+B)</b>	<b>735</b>	<b>3,210,345</b>	<b>2,127</b>	<b>3,180</b>	<b>408</b>	<b>29</b>	
Other land	93	-	171				
<b>TOTAL DEVELOPMENT PIPELINE AND OTHER LAND</b>	<b>828</b>		<b>2,298</b>				

<sup>1</sup> Includes current value of land plus all costs incurred to date.

<sup>2</sup> Estimated costs to completion include estimated finance charges during construction which are capitalised to the end of the construction period.

<sup>3</sup> ERV based upon market rents as at 31 December 2025.

<sup>4</sup> Estimated development yield is the expected gross yield based on the estimated current market rental value (ERV) of the developments when fully let, divided by the cost of the developments taking land at value at commencement of the developments plus total development costs to completion.

## CURRENT DEVELOPMENT PROJECTS

	Space to be built (100%) sq m	Period of completion			Estimated costs to completion £m	Period of completion				
		Total	2026 H1	2026 H2		2027 H1	Total	2026 H1	2026 H2	2027 H1
UK	20,586	13,012	7,574	-	17	6	11	-		
Continental Europe - Wholly-owned	416,448	114,926	188,692	112,830	213	19	96	98		
Continental Europe – Joint Ventures	212,191	8,415	82,263	121,513	49	3	24	22		
<b>CURRENT DEVELOPMENT PIPELINE</b>	<b>649,225</b>	<b>136,353</b>	<b>278,529</b>	<b>234,343</b>	<b>279</b>	<b>28</b>	<b>131</b>	<b>120</b>		

	ERV when complete £m	Period of completion			Pre-let (ERV) £m	Period of completion				
		Total	2026 H1	2026 H2		2027 H1	Total	2026 H1	2026 H2	2027 H1
UK	5	3	2	-	1	1	-	-		
Continental Europe - Wholly-owned	42	13	18	11	21	5	8	8		
Continental Europe – Joint Ventures	6	-	3	3	3	-	2	1		
<b>CURRENT DEVELOPMENT PIPELINE</b>	<b>53</b>	<b>16</b>	<b>23</b>	<b>14</b>	<b>25</b>	<b>6</b>	<b>10</b>	<b>9</b>		

## DEVELOPMENT PROJECTS COMPLETED AS AT 31 DECEMBER 2025

	Completed (space, 100%) sq m	Total ERV (at share) £m	ERV of let space (at share) £m	Total capital expenditure (at share) £m	Development Yield %
UK	137,715	19	18	108	8.9%
Continental Europe - Wholly Owned	60,572	7	6	78	7.1%
Continental Europe - Joint Ventures	50,921	2	2	24	7.1%
<b>TOTAL COMPLETED PROJECTS</b>	<b>249,208</b>	<b>29</b>	<b>27</b>	<b>210</b>	<b>8.2%</b>

## GLOSSARY OF TERMS

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### Completed portfolio

The completed investment properties and the Group's share of joint ventures' completed investment properties. Includes properties held throughout the year, completed developments and properties acquired during the year.

### Development pipeline

The Group's current programme of developments authorised or in the course of construction at the balance sheet date (Current Pipeline), together with potential schemes not yet commenced on land owned or controlled by the Group (Future Pipeline).

### EPRA

The European Public Real Estate Association, a real estate industry body, which has issued Best Practices Recommendations in order to provide consistency and transparency in real estate reporting across Europe.

### Estimated cost to completion

Costs still to be expended on a development or redevelopment to practical completion, including notional finance costs.

### Estimated development yield

Estimated development yield is the expected gross yield based on the estimated current market rental value (ERV) of the developments when fully let, divided by the book value of the developments at the earlier of commencement of the development or the balance sheet date plus future development costs and estimated finance costs to completion.

### Estimated rental value (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.

### Headline 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) ignoring any rent-free period.

### Hectares (Ha)

The area of land measurement used in this analysis. The conversion factor used, where appropriate, is 1 hectare = 2.471 acres.

### Investment property

Completed land and buildings held for rental income return and/or capital appreciation.

### Joint venture

An entity in which the Group holds an interest and which is jointly controlled by the Group and one or more partners under a contractual arrangement whereby decisions on financial and operating policies essential to the operation, performance and financial position of the venture require each partner's consent.

### Net initial yield

Passing rent less non-recoverable property expenses such as empty rates, divided by the property valuation plus notional purchasers' costs. This is in accordance with EPRA's Best Practices Recommendations.

### Net rental income

Gross rental income less ground rents paid and property operating expenses.

### Net true equivalent yield

The internal rate of return from an investment property, based on the value of the property assuming the current passing rent reverts to ERV and assuming the property becomes fully occupied over time. Rent is assumed to be paid quarterly in advance, in line with standard UK lease terms.

### 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.

### Pre-let

A lease signed with an occupier prior to commencing construction of a building.

### 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. SEGRO plc and its UK

### Rent-free period

An incentive provided usually at commencement of a lease during which a customer pays no rent. The amount of rent free is the difference between passing rent and headline rent.

### Rent roll

See Passing Rent.

## GLOSSARY OF TERMS

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**Speculative development**

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

**Square metres (sq m)**

The area of buildings measurements used in this analysis. The conversion factor used, where appropriate, is 1 square metre = 10.7639 square feet.

**Take-back**

Rental income lost due to lease expiry, exercise of break option, surrender or insolvency.

**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. This is in accordance with EPRA's Best Practices Recommendations.

**Total capital expenditure**

Total capital expenditure excluding land value.

**Trading property**

Property being developed for sale or one which is being held for sale after development is complete.

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