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Aggregation and Cluster Report

In respect of:

Portfolio of 381 properties including Joint Venture properties held by SEGRO plc

On behalf of:

the Addressees as set out below

Date of calculations:

31 December 2025

Contents

Aggregation and Cluster Report

Introduction

Report Date	8 July 2026
Valuation 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 Morgan Stanley & Co. International plc 25 Cabot Square, Canary Wharf, London, E14 4QA and UBS AG, London Branch 5 Broadgate, London, EC2M 2QS Goldman Sachs International 25 Shoe Lane City of London EC4A 4AU (and all the above collectively referred to as “the Addressees”)
Instruction	To provide our opinion of the potential aggregation and cluster premiums which might be paid by a purchaser to acquire the Company in its entirety. 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 Aggregation and Cluster Premium calculations have been prepared to advise the Addressees on the potential Premiums should the properties be sold in lots or as one portfolio as at 31 December 2025 (the "Valuation Date"). We understand that this Aggregation and Cluster Report (the "Report") is required in connection with a possible offer or firm offer for the Company and have been prepared for potential publication in a future investor presentation, 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 such, the Report has been undertaken in accordance with, and on the basis of, the requirements of Rule 29 of the City Code on Takeovers and Mergers (the "Takeover Code"). As further set out below, any Publication which includes this 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 Report is supplemental to the Valuation Report dated 8 July 2026 prepared by CBRE for the Company which reports our opinion of Market Value (the "Valuation Report"). The 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 Report.
Background	In the Valuation Report, we have provided our opinion of the Market Value, as at 31 December 2025 of each of the Properties as if they were sold in isolation and no account has been taken for the benefit of clustering any of the assets into a single sale or the aggregation impact of SEGRO's ownership. We have therefore taken no account of any premium which might be realised by selling the properties in carefully "packaged" lots, clusters or by countries or asset class or as one portfolio in such Valuation Report. Any synergistic value or portfolio premium is therefore not accounted for in the market values reported. We are of the opinion an additional premium would be paid by the market for the opportunity to acquire the entire portfolio of assets owned by the Company and the Company has asked us to consider the quantum of such premium over the reported aggregate of the individual Market Values. This is separate and in addition to the additional value set out in the RETT and Net Realisable Value Report dated 8 July 2026 which relates to individual assets and the potential RETT savings on acquiring the portfolio through the Company.
Methodology	We have considered the Portfolio (as defined in the Valuation Report) and made all relevant enquiries in order to provide our opinion on the premiums achievable in respect of those Properties (as defined in the Valuation Report) as at 31 December 2025. There are various reasons why purchasers pay a premium to the Market Value (as defined in the Valuation Report), including inter alia:

	A. The ability to acquire a portfolio of such scale and quality in a single transaction, saving the extensive time and overhead costs which would be incurred in piecemeal assembly over a considerable number of years, or which may never be possible. B. Portfolio scale provides asset management opportunities and advantages which cannot be recognised in an individual asset valuation. For example, it is possible to assist a variety of tenants with changing occupational requirements, with the result that higher occupancy levels should be achievable or the ability by owning a significant portfolio to meet major tenants' aspirations across multiple regions in a single transaction. C. The ability to control the environment of a group of closely situated assets rather than relying on the quality deemed appropriate by others.
Aggregation Premium	The SEGRO Portfolio includes assets under management of over £22 billion and the value after allowing for JVs is around £19 billion. This is a large portfolio which would take a considerable period of time to assemble, and the clear advantages set out in {A} and {B} of the "methodology" row above would be very apparent. We are of the opinion the market would pay a premium over the 31 December 2025 market values for this opportunity. The level of the overbid will vary from time to time, but we would not expect it to be less than 2.50% and we would apply this premium to SEGRO's holdings at share not the total assets under management. For the avoidance of doubt, we have applied this premium to all of the assets in the Portfolio (both UK and Continental Europe) as it is the diversity and scale which would be attractive to the market.
Cluster Premium	We have then considered if any of the holdings would attract an additional cluster premium as set out in (C) of the "methodology" row above: **United Kingdom - The Slough Trading Estate** This is the largest Industrial estate in Europe under single ownership and has established its own submarket. It is a truly unique asset and would be impossible to replicate by acquiring individual assets. It provides diversified income with a range of unit sizes and so provides the opportunity to maximise returns. In addition, there is a Simplified Planning Zone resulting in quicker planning permissions enabling the owner to meet the demands of tenants quicker. We note that within our calculations of the Net Realisable Value (NRV) as set out in the RETT and Net Realisable Value Report dated 8 July 2026 a material proportion of the additional value has been generated within the Trading Estate. However, this is mainly due to change of use to Data Centres in the near term and in our opinion, it does not capture the benefits from owning the estate as a whole and set out above. The Properties that are (or will become) Data Centres in the Slough Trading Estate are therefore not considered to form part of the cluster due to their expected change of use. We have only applied the cluster premium to those Properties which are either not currently Data Centres or are not expected to become Data Centres, since any increase in value in these Properties is more appropriately captured by the NRV.

On balance we consider an additional premium of 7.5% on the Market Value of the non-Data Centre properties as at the Valuation Date would be expected in the market.

Park Royal Holdings

Park Royal has been regarded as the premier industrial location in the UK and this number of assets of this scale are rarely available. Whilst SEGRO's holdings are not contiguous it is of sufficient size and diversity to be able to benefit from many of the advantages available to the Slough Trading Estate. We are therefore of the opinion this would also attract an additional premium of 7.5%.

For the avoidance of doubt we have applied no cluster premium to the Pure JV located in Park Royal for the same reasons as set out above in respect of the Slough Trading Estate's Data Centres .

Greenford Holdings

SEGRO has a number of large Estates in Greenford providing a diverse range of both properties and occupiers. In our opinion SEGRO's holdings, whilst significant, would not attract the same level of demand as Park Royal and so consider the additional premium for Greenford would be 5%.

Heathrow Airport

SEGRO's holdings around Heathrow are very mixed but include 3 airside assets which are unique. In addition, SEGRO owns a range of properties critical to the occupiers being so close to the airport and together provides an attractive holding which would command an additional premium of 2.5%.

Remainder

We have also considered if there is a Cluster premium to be applied to SEGRO's other holdings, i.e. Rest of London and National Markets in the UK. However, we do not consider in view of the scale of the ownership an additional premium is appropriate.

Europe

Turning to Europe, SEGRO's holdings are spread throughout 7 countries and overall are smaller than SEGRO's UK holding. Notwithstanding this, within certain countries SEGRO does have significant scale and clusters as we set out, with our opinions, below.

France

SEGRO's holdings in France are significant and are mainly located around Paris and Charles De Gaulle in the Ile de France region. SEGRO also has a cluster of properties in Lyon and Marseille.

In light of our comments on clusters above, we consider the holdings around Paris and Charles De Gaulle would attract an additional premium of 2.50%. We do not consider that a cluster premium would apply to the properties in either Lyon or Marseille.

Remainder

We have also considered if there is a Cluster premium to be applied to SEGRO's other holdings in Continental Europe, i.e. Germany, Netherlands, Italy, Poland, Czech and Spain. However, whilst we note there is significant scale in Germany and concentrations in other cities such as Bologna and Barcelona, we do not consider in view of the scale of the ownership that an additional premium is appropriate.

The impact of these comments is set out below.

Opinion Of Premiums

UK Geographical Region	Market Value at Share	Aggregation Premium	Aggregation Premium	Cluster premium	Cluster premium	Total Premium
Slough Trading Estate (ex. DCs)	£2,039,915,000			7.50%	£152,993,625	
Park Royal (ex. Pure JV)	£1,281,300,000			7.50%	£96,097,500	
Greenford & Perivale	£1,153,450,000			5.00%	£57,672,500	
London Heathrow Airport	£2,153,632,000			2.50%	£53,840,800	
Remainder	£5,155,159,000					
United Kingdom All Properties	**£11,783,456,000**	**2.50%**	**£294,586,400**		**£360,604,425**	**£655,190,825**

Continental Europe	Market Value at Share	Aggregation Premium	Aggregation Premium	Cluster premium	Cluster premium	Total Premium
Ile de France (ex data centres)	€ 1,797,595,000			2.50%	€ 44,939,875	
Remainder	€ 6,457,212,003					
Continental Europe Total	**€ 8,254,807,003**	**2.50%**	**€ 206,370,175**		**€ 44,939,875**	**€ 251,310,051**

Unless otherwise stated in this Report, this Report has been prepared on the same bases and assumptions and is subject to the same terms and conditions as set out in our Valuation Report.

Responsibility

We are responsible for this Report and accept responsibility for the information contained in this 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

	Report is in accordance with the facts and the Report makes no omissions likely to affect its import.
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 Report by any party for any purpose other than in connection with the Purpose of valuation herein.
Publication	We understand that this 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 (if applicable).

Yours faithfully

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