Results for the six months ended 30 June 2025

6 August 2025

tritaxbigbox.co.uk

Three clear growth drivers delivering strong performance

Potential to deliver adjusted earnings growth of 50% by the end of 2030

Superior risk adjusted returns from logistics and data centre developments

H1 2025 key figures

	30 June 2025	30 June 2024	Change
Net rental income	£149.2m	£127.2m	17.3%
Operating profit[1]	£144.1m	£123.8m	16.4%
Adjusted earnings per share[2,6]	4.63p	4.35p	6.4%
Adjusted earnings per share (ex. additional DMA income)[3, 6]	4.29p	4.10p	4.6%
IFRS earnings per share	6.72p	9.14p	-26.5%
Dividend per share	3.83p	3.65p	4.9%
Dividend pay-out ratio (ex. Additional DMA income)[3, 6]	89.4%	89.0%	+0.4pts
Total Accounting Return	3.6%	3.4%	+0.2pts
EPRA cost ratio (excluding vacancy cost)[6]	12.9%	12.4%	+0.5pts
EPRA cost ratio (including vacancy cost)[6]	13.8%	12.5%	+1.3pts
	30 June 2025	**31 December 2024**	
Contracted annual rent roll	£311.3m	£313.5m	-0.7%
EPRA Net Tangible Assets per share[6]	188.17p	185.56p	1.4%
IFRS net asset value per share	186.74p	184.12p	1.4%
Portfolio value[4, 6]	£6.82bn	£6.55bn	4.1%
Loan to value (LTV)[6]	30.9%	28.8%	+2.1pts

Commenting on the results, Aubrey Adams, Chairman of Tritax Big Box REIT, said:

"There are few listed real estate companies that offer such compelling organic growth potential as Tritax Big Box. Our resilient income profile is underpinned by long-duration contracted revenues, from strong clients on triple-net leases, while our three clear growth drivers provide the potential to grow adjusted earnings by 50% by the end of 2030.

"During the period we have made significant strategic progress to further de-risk this growth and remain confident and excited about our future prospects. In particular, we've secured our second significant data centre opportunity, with the potential to deliver a 10-11% yield on cost. Our UKCM logistics assets have delivered 13.2% rental growth since acquisition. Recent development letting activity evidences the growing occupational interest in our sites - momentum we expect to build in the second half of the year."

Attractive rental income growth supporting increase in Adjusted EPS, enhanced by DMA contribution

- 6.4% increase in Adjusted EPS to 4.63 pence (H1 2024: 4.35 pence) driven by net rental income growth.
    - Adjusted EPS excluding additional DMA income grew 4.6% to 4.29 pence (H1 2024: 4.10 pence).
- 17.3% increase in net rental income to £149.2 million (H1 2024: £127.2 million) driven by higher average contracted rent roll reflecting the full impact of the UKCM acquisition, along with active asset management and development execution.
- 12.9% EPRA cost ratio excluding vacancy costs remaining broadly stable (H1 2024: 12.4%). 13.8% EPRA cost ratio including vacancy costs (H1 2024: 12.5%), reflecting full period of assumed vacancy costs from UKCM acquisition.

Capital growth through stable yields, growing income and development activity

- Increase in total portfolio value to £6.82 billion (31 December 2024: £6.55 billion), with equivalent yield remaining stable at 5.72% (31 December 2024: 5.68%).
- 1.4% portfolio capital value increase (H1 2024: 0.5% increase) driven by income growth and asset management alongside development gains.

Growth driver 1: *Capturing record rental reversion to drive earnings growth*

- 2.3% like-for-like Estimated Rental Value (ERV) growth across the logistics portfolio (H1 2024: 1.9%) across the six months.
- 28.9% logistics portfolio reversion (H1 2024: 25.5%) combined with current vacancy provides potential to capture £83.8 million of additional rent, of which 77% within the next 3 years, supporting future earnings growth.
- £5.6 million (+10.3%) added to annual contracted rent through rent reviews and asset management initiatives:
    - Including 35.5% increase in aggregate across open market linked rent reviews settled in period.
    - Despite a weighting towards inflation linked and fixed uplift rent reviews in the period achieved a 9.2% absolute increase in passing rent across all rent reviews settled.

- 13.2% growth in contracted rent for UKCM logistics portfolio since acquisition.

Growth driver 2: *Developing best-in-class logistics assets to drive earnings growth*

- 1.1 million sq ft of development starts in H1 2025 of which 33% has been either pre-let or pre-sold.
- £1.5 million added to passing rent from let development completions in the period.
- 0.4 million sq ft development letting shortly after period end adding £3.9 million per annum to passing rent.
- 2.5 million sq ft under construction at H1 2025, with 54% either pre-let or pre-sold, with an ability to add £23.1 million to annual rent (of which £11.1 million has been secured).
- Consistent with FY 2024, development letting activity expected to be H2 weighted supported by:
  - 0.9 million sq ft of pre-lets in solicitors' hands with an ERV of £8.8 million
  - 2.1 million sq ft of further pre-lets in discussions with potential occupiers
  - 1.2 million sq ft of speculative space in negotiations with potential occupiers with the potential to add £10.7 million to rental income.
- Weighted average embodied carbon from developments completed in period of 316 kg CO_2e per m^2 (H1 2024: 296 kg CO_2e per m^2).
- Development starts for FY25 expected to be consistent with FY24 delivery, at the lower end of our 2–3 million sq ft guidance, whilst at the upper end of our 6-8% yield on cost range.
  - DMA income expected to contribute approximately £15 million to FY25 operating profit.

Growth driver 3: *Power-first data centres targeting exceptional returns; 9-11% yield on cost from first two schemes*

- Significant occupational interest at 107MW Phase 1 Manor Farm, targeting £34 million per annum of rent at a 9.3% yield-on-cost, significant development profits and on track for delivery in H2 2027.
- Project 2 site with 125MW and potential £23-25 million per annum of rent, 10-11% yield-on-cost and delivery anticipated in 2028.
- Accelerated power delivery working with EDF Renewables, the global low carbon energy power generator.
- Additional c.1GW pipeline of UK opportunities identified.

£278.2 million of disposals year-to-date supporting self-funding of organic growth opportunities

- £204.8 million of disposals completed in the period, comprising:
  - £125.8 million of UKCM non-strategic disposals
  - £79.0 million of additional disposals from logistics portfolio.
- £73.4 million of disposals completed or exchanged post period end.
- In total since completion of the UKCM acquisition, £283.7 million (61%) of UKCM non-strategic assets exchanged or sold:
  - Achieved a 6.5% blended NIY to date;
  - Further £49 million (11%) of UKCM non-strategic assets under offer;
  - Expecting to fully exit non-strategic assets in line with acquisition price.
- Increased longer-term disposals guidance of £250-350 million per annum to support self-funding of growth opportunities.

Balance sheet strength supporting our strategy

- 30.9% LTV at 30 June 2025 (31 December 2024: 28.8%) and Net Debt/EBITDA[5] of 7.9x (31 December 2024: 7.3x)
  - 30.2% LTV on pro-forma basis when including all asset disposals exchanged or completed year to date.
- 3.2% weighted average cost of debt (31 December 2024: 3.1%), with 86% of drawn debt either fixed or hedged.
- £400 million RCF refinancing with a 5-year term agreed in the period.
- Over £470 million of available liquidity as at H1 2025.
- Strong credit rating from Moody's of Baa1 (positive).

Results presentation and Q&A

A Company presentation for analysts and investors will take place via a webcast with a live Q&A at 9am (BST) today and can be viewed at:
https://brrmedia.news/BBOX_HY25

If you would like to ask a question verbally rather than through the webcast viewer, please join the presentation conference call:

UK: +44 (0) 33 0551 0200

USA: +1 786 697 3501

Password: *Tritax Half Year 2025*

Retail investor webcast and Q&A

The Company will also host a live interactive presentation aimed at retail investors on the Engage Investor platform, at 1.00pm (UK time) today.

Colin Godfrey (CEO) and Frankie Whitehead (CFO), who will host the event, welcome current shareholders and interested investors to join. Questions can be submitted prior to the webcast via the Engage Investor platform, or at any time during the live presentation. Investors can sign up to Engage Investor at no cost and follow Tritax Big Box REIT plc from their personalised investor hub.

Register interest and access this event here: https://engageinvestor.news/BBOX_IP2025

Notes

1. Operating profit before FV movements and other adjustments.
2. See Note 8 to the financial statements for reconciliation.
3. The anticipated run rate for Development Management Agreement (DMA) income is £3.0-5.0 million per annum over the medium term. We classify income above this as 'additional' development management income, which can be highly variable over time. We therefore present a calculation of Adjusted EPS that excludes additional development management income. £13.3 million of DMA income is included in the 4.63p Adjusted earnings per share in H1 2025. H1 2024: £12.2 million included in 4.35p Adjusted earnings per share).
4. The Portfolio Value includes the Group's investment assets and development assets, land assets held at cost, the Group's share of joint venture assets and other property assets.
5. Calculated based on pro-forma EBITDA inclusive of full twelve months contribution of UKCM, adjusted for fair value of UKCM debt at acquisition.
6. An alternative performance measure. The Group uses a number of financial measures to assess and explain its performance, some of which are considered to be alternative performance measures as they are not defined under IFRS. For further details, see the Financial Review and Notes to the EPRA and other key performance indicators section, as well as definitions in the Glossary.

For further information, please contact:

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Notes:

Tritax Big Box REIT plc (ticker: BBOX) is the largest listed investor in high-quality logistics warehouse assets and controls the largest logistics-focused land platform in the UK. Tritax Big Box is committed to delivering attractive and sustainable returns for shareholders by investing in and actively managing existing built investments and land suitable for logistics development. The Company focuses on well-located, modern logistics assets, typically let to institutional-grade clients on long-term leases with upward-only rent reviews and geographic and client diversification throughout the UK. Additionally, having adopted a "power first" approach, the Company has recently secured its first data centre development opportunities (amounting to 272MW), and has a pipeline of over 1-gigawatt of further opportunities, offering the potential to deliver exceptional returns on an accelerated basis.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies, is listed on the Official List of the UK Financial Conduct Authority and is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices.

Further information on Tritax Big Box REIT is available at www.tritaxbigbox.co.uk

Chairman's statement

This was another important period in the ongoing evolution of our business, as the Manager continues to work hard to optimise our performance, embed value and enhance returns to shareholders. The Group delivered another strong financial performance underpinning further dividend progression, by capturing value through successful active management and progressing our development activities, including securing power agreements and sites for our first data centre developments.

Clear growth drivers set to deliver superior risk-adjusted returns

The strategy set out in the Manager's report has created three growth drivers, whose scale and breadth we believe is unique in UK real estate. They are:

- **Capturing record rental reversion through active management:** At the period end, the investment portfolio had a level of rental reversion and vacancy of £84 million or 29%, which we are successfully capturing and adding to through our active asset management.

- **Our attractive logistics development pipeline:** Our logistics development programme generates best-in-class assets for the investment portfolio and has the potential to more than double our rental income over the longer term, at an attractive yield on cost of 6-8%.

- **Delivering exceptional returns through data centre development:** We have made an excellent start to our innovative 'power-first' approach to data centre development and have increased our guidance for the yield on cost in this market to 9-11%. Leveraging our experience in logistics development, adopting a "powered-shell" model, and with significant capex contingent upon planning and successful pre-letting to a strong client, we believe our approach has the potential to deliver exceptional risk adjusted returns to our shareholders.

These core growth drivers have the capacity to increase our Adjusted earnings by 50% by the end of 2030.

Performance and dividends

The quality of our investment portfolio and further income growth from our asset management and development programmes increased Adjusted EPS excluding additional DMA income by 4.6% to 4.29 pence. In line with our dividend policy, and consistent with our distribution methodology, we have declared dividends in respect of the first half totalling 3.83 pence per share, up 4.9%.

The Group remains conservatively financed, with an LTV of 30.9% at the period end. The Manager continues to successfully recycle capital to fund higher-returning opportunities and made further good progress disposing of the non-strategic assets which formed part of the portfolio acquired through the combination with UK Commercial Property REIT Limited ("UKCM") in 2024. We are on track to complete this disposal programme in line with the 24-month timetable we set out. In total, we expect to complete £350-450 million of disposals in 2025, including logistics assets where we have maximised their value in our ownership. We have significant headroom in our debt facilities and successfully refinanced two facilities in the period, with no further maturities falling due before December 2026.

Potential acquisition of Warehouse REIT

We continue to identify and assess opportunities to complement our portfolio with logistics assets that offer attractive rental growth, asset management opportunities and are of value to our clients. In line with this, on 25 June 2025, we announced a cash and share offer for Warehouse REIT following extensive due diligence. The Board believes the combination with Warehouse REIT would further diversify our logistics portfolio by property size, location and use, offers sizeable near-term rental reversion we can capture, creates immediate financial synergies and generates returns above our cost of capital over the short to medium term. For Warehouse REIT shareholders, our offer provides both value certainty via a cash element plus the ability to participate in the future growth of the combined business. The Board believes the offer as presented is compelling to both Warehouse REIT and Tritax Big Box shareholders, reflecting our informed view on the value of the underlying assets of the business. While the combination is potentially compelling, the Board continues to remain highly disciplined on capital allocation and will assess any M&A opportunities relative to our range of organic opportunities to ensure that capital is appropriately and most efficiently allocated.

Significant earnings growth opportunities supported by a positive outlook

The logistics sector remains highly attractive, with the critical nature of the buildings supporting resilient client demand. The market continues to generate attractive rental growth, vacancy levels for new buildings are steady and speculative deliveries are set to slow in 2026. The fundamentals are therefore supportive of further rental growth.

In addition, the three growth drivers outlined above are set to deliver multi-year increases in earnings for us. In particular:

- Some 77% or £64.3 million of the investment portfolio's £84 million of rental reversion is available to be captured in the next 3 years.
- The logistics development pipeline has the potential to deliver £78 million of contracted rental income over the next three years, of which £11 million has already been secured.
- Our two data centre development schemes have an estimated rental level of £58 million per annum, with the Manor Farm site having the potential to become income producing from 2027, subject to planning and agreeing a pre-let.

To support this growth, we have increased our longer-term disposal guidance to £250-350 million per annum enhancing our ability to self-fund our strategy and earnings ambition.

We are confident of making further progress in the second half of this year and over the years to come.

Aubrey Adams
Chairman

Manager's report

UK market review:

Demand diverse as occupiers seek greater supply chain resilience

H1 2025 saw 11.7 million sq ft of take-up across the UK, up from 10.5 million sq ft[1] in H1 2024[2].

The first half of 2025 has been positive overall, with resilient demand despite significant uncertainty created by higher employment costs and US tariffs at the beginning of the year. The period was characterised by two distinct quarters. The market saw just 14 deals in Q1 2025, albeit this totalled 5.0 million sq ft of demand. Activity picked up in May, however, gaining significant momentum through Q2 2025. 6.7 million sq ft of deals completed in the second quarter across 30 transactions[2].

Second quarter activity has been focused on standing stock with strong interest in both speculatively developed and second-hand buildings. Occupier demand remains diverse, a key attribute of the UK market. Notable transactions include third-party logistics companies ("3PLs") taking large units in the North East and South West to service

1. H1 2024 take-up subsequently revised down from initial estimates.
2. CBRE.

ecommerce contracts; Chinese retailers and associated 3PLs committing to multiple buildings in the Midlands and demand from supermarket chains for large units (~350k sq ft+).

Space-under-offer (9.9 million sq ft[2]) and requirements[1] suggest near-term demand is likely to remain at current levels and in line with recent years. Structural drivers, such as the growth of ecommerce, supply chain resilience and optimisation, and ESG continue to support our sector. In addition, companies are restructuring their supply chains and investing in new facilities with a focus on creating more efficient and resilient networks. This is driving activity in our sector despite the challenging macro-economic backdrop. Specifically:

- ecommerce and retail operators continue to build out their networks and adopt more technology-based solutions, supported by larger power demands, in part to mitigate higher labour costs;
- manufacturers are investing domestically as they re-design and selectively re-shore their global supply chains;
- food retailers are refreshing networks as they look to drive economies of scale by consolidating into larger units, utilise more tech-based solutions (further increasing power requirements) and improve sustainability metrics;
- and defence companies are active following the government's announcement of additional spending.

We are well positioned to capitalise on these trends through our high-quality, modern investment portfolio and large land portfolio and ongoing development programme. Our occupier hub currently has a similar level of enquiries as compared to late 2024, with a higher proportion at more advanced stages of negotiation.

Higher vacancy offset by reduced speculative supply going forward

Market vacancy, which reflects ready-to-occupy space, stood at 7.1% at the end of the period, up from 5.6% at Q4 2024[2]. Second-hand vacancy continues to trend higher but from low levels. Having been relatively stable over recent years, speculatively developed new vacancy increased in the period as several schemes completed. However, going forward, less speculatively developed new space will be coming to the market. Speculative space under construction dropped to 7.3 million sq ft at Q2 2025 from 12.8 million sq ft in Q4 2024 and is now at its lowest level since early 2021[2].

Resilient and attractive levels of rental growth

MSCI UK Distribution Warehouse ERVs increased by 2.4% in H1 2025 (H1 2024: 2.7%). Aggregate data hides significant local market dynamics; these not only relate to geography but also to building size, specification and age. ERV growth has become more building specific, underlining the importance of granular market knowledge and owning and developing the right product in the right location.

Capital markets: investor conviction remains high

CBRE prime market yields remained flat across the period at 5.25%. MSCI UK Distribution Warehouse capital growth totalled 1.8% in H1 2025 (H1 2024: 0.2%).

H1 2025 transaction volumes totalled £3.3 billion[4] (H1 2024: £3.5 billion) with a notable uptick in activity through the second quarter. Transaction activity has been driven by big box portfolios and logistics parks of £100 million plus. Forced sellers remain a rarity while investor conviction in the sector remains high. Existing owners are, therefore, choosing to hold onto logistics assets given their confidence in the sector and attractive returns available following a period of repricing.

Strategic and operational update:

A consistent and successful strategy

Our strategy has three interlinked components.

1) High-quality assets attracting world-renowned clients – delivering long-term, resilient and growing income.

1. Savills
4. DTRE

2) Direct and active management – optimising the portfolio, adding value and recycling capital.

3) Insight driven development and innovation – creating value, future proofing and capturing occupier demand.

Our approach to each element of the strategy is client-focused and sustainability-led, and includes a rigorous approach to managing risks. Information on how we implemented the strategy during the period is set out in the following sections.

1) High-quality assets attracting world-renowned clients

Our total portfolio comprises:

- The **investment portfolio**. These are logistics assets with a lease or agreement for lease in place. We believe our investment portfolio is the strongest in the UK in terms of asset quality, which includes asset location, client financial covenant strength and lease length.
- The **development portfolio.** This comprises land, options over land and buildings under construction, generating best-in-class logistics and data centre assets for the investment portfolio (see *insight driven development and innovation* below).
- **Non-strategic assets**. These are typically modern, high-quality non-logistics assets acquired with UKCM, which we are divesting to provide funding for higher-returning opportunities, particularly our development programme.

Investment portfolio and non-strategic assets – key figures

	30 June 2025	31 December 2024	Change
Total portfolio value – investment portfolio (£bn)	5.95	5.77	3.1%
Total portfolio value – non-strategic assets (£bn)	0.24	0.39	(38.5)%
Number of investment assets – investment portfolio	104	102	2.0%
Number of investment assets – non-strategic assets	10	14	(28.6)%
Gross lettable area – investment portfolio (million sq ft)	42.4	41.8	1.4%
Gross lettable area – non-strategic assets (million sq ft)	0.9	1.5	(40.0)%
Estimated rental value – investment portfolio (£m)	373.7	362.9	3.0%
Estimated rental value – non-strategic assets (£m)	22.8	32.5	(29.8)%
Number of clients – investment portfolio	135	128	5.5%
Number of clients – non-strategic assets	43	78	(44.9%)
Vacancy – investment portfolio	5.6%	5.8%	-0.2pts
Vacancy – non-strategic assets	5.2%	4.3%	0.9pts
Total portfolio vacancy	5.6%	5.7%	-0.1pts
WAULT – investment portfolio (years)	10.5	10.6	-0.1 years
WAULT – non-strategic assets (years)	8.0	7.3	0.7 years
	H1 2025	**H1 2024**	**Change**
Like-for-like six-month ERV growth – investment portfolio	2.3%	1.9%	0.4pts

Resilient portfolio with embedded opportunities for value creation

The investment portfolio is split between:

- foundation assets, which provide attractive, lower-risk and resilient long-term income; and
- value add assets, which offer opportunities for capital or income growth through asset management.

Assets can move between these categories, as our asset management turns value add assets into foundation, or as foundation assets become value add, for example as a lease nears expiry.

At 30 June 2025, our total portfolio comprised:

Investment portfolio	**% of GAV**
Foundation assets	58.5%
Value add assets	28.7%
Total investment portfolio	**87.2%**
Development portfolio	**9.2%**
Non-strategic assets	3.6%
Total portfolio	**100.0%**

The total portfolio value at 30 June 2025 was £6.82 billion (31 December 2024: £6.55 billion). The capital value increase, across the portfolio was 1.4% higher, reflecting stable yields, further development gains and the benefits of our active asset management, including 2.3% like-for-like ERV growth over the six months.

A broad and well-located client offer

While big boxes make up most of our portfolio, over recent years our investment strategy and development programme have both increased the range of building sizes we can offer our clients. This allows us to meet our client needs for "first mile" mission critical logistics assets through to "last mile" urban delivery units.

At the period end, the investment portfolio contained the following mix of building sizes:

Investment portfolio	**Contracted rent 30 June 2025**	**Contracted rent 31 December 2024**
<100k sq ft	11.4%	11.0%
100 – 250k sq ft	10.9%	10.7%
250 – 500k sq ft	28.3%	28.9%
>500k sq ft	49.4%	49.4%

The investment portfolio is well-diversified geographically, with a good balance of exposure to key logistics locations in the South East, the Midlands and the North of England:

Investment portfolio locations by market value	30 June 2025	31 December 2024
South East	35.3%	35.9%
South West	3.1%	3.0%
East Midlands	14.6%	14.3%
West Midlands	22.5%	22.3%
North East	14.4%	16.0%
North West	8.4%	6.8%
Scotland	1.7%	1.7%

Secure client base underpins income generation

The Group's diversified client base includes some of the world's most-important companies, with 61% being part of groups included in major stock market indices, such as the DAX 30, FTSE All Share, SBF 120, NYSE and S&P 500.

The number of clients across the investment portfolio increased from 128 to 135 during the period. Investment portfolio vacancy at the period end was 5.6% (31 December 2024: 5.7%).

The table below lists the Group's top ten clients:

Client	% of contracted annual rent	Client	% of contracted annual rent
Amazon	15.6%	B&Q	3.0%
Morrisons	4.4%	Argos	2.9%
Iron Mountain	4.4%	Sainsbury's	2.8%
The Co-Operative Group	3.9%	Ocado	2.6%
Tesco	3.2%	Marks & Spencer	2.6%

Upward-only rent reviews provide attractive income growth

Most of our logistics leases benefit from upward-only rent reviews. Of total contracted rents for logistics assets:

- 15.1% are reviewed annually; and
- 79.4% are reviewed in five-yearly cycles, with the timings staggered so there are reviews taking place each year; and
- 5.5% with either no or rent reviews of a different review frequency.

The table below shows the rent review types across the logistic portfolio at the period end:

Rent review type	% of rent roll at 30 June 2025	% of rent roll at 31 December 2024
Fixed uplifts	9.2%	9.4%
RPI/CPI linked	44.9%	45.0%
Open market	28.6%	31.1%
Hybrid (higher of inflation or open market)	12.1%	12.9%
No reviews[1]	5.2%	1.6%

Leases with inflation-linked reviews specify minimum and maximum rental growth, which average 1.6% and 3.6% respectively. In tandem with fixed rent reviews, this provides certainty on the minimum rental increases the portfolio will

1. This reflects shorter-dated leases, typically in smaller assets, where no rent review is undertaken within the lease period.

generate each year. We supplement this through open market and hybrid rent reviews, which can capture uncapped market rental growth, and other forms of active management to increase rental income.

Due to the balance of open market and inflation-linked rent reviews, and the growing rental reversion in the portfolio (see below), we remain positive about continuing to deliver attractive, long-term income growth from our investment assets. Information on rent reviews in the period can be found in the *Direct and active management* section below.

Increasing ERVs provide a substantial and embedded opportunity to grow rental income

At each valuation date, the valuer independently assesses the ERV of each asset in the investment portfolio. This is the rent the property would be expected to secure through an open market letting at that date. At 30 June 2025, the total investment portfolio ERV was £373.7 million (31 December 2024: £362.9 million), which is £83.8 million or 28.9% (31 December 2024: 27.9%) above the contracted rent. We have opportunities to capture the reversionary and vacancy potential across the investment portfolio through open market rent reviews, lease renewals, new leasing across vacant units or lease regears.

In aggregate, we have the potential to capture 77% or £64.3 million[1] of this reversion in the next three years. We have a strong track record of meeting or exceeding ERVs and capturing these uplifts which require either no or very limited capital expenditure.

Vacancy and outstanding reviews

	Contracted rent (£m)	% of contracted rent	ERV (£m)
Vacancy	-	-	23.9
Outstanding reviews from prior periods[2]	4.2	1.5%	6.7
Total	**4.2**	**1.5%**	**30.6**

Rent review and expiries[3]

		H2 2025			2026			2027		
Review type	**Frequency**	**Rent (£m)**	**% of passing**	**ERV (£m)**	**Rent (£m)**	**% of passing**	**ERV (£m)**	**Rent (£m)**	**% of passing**	**ERV (£m)**
Indexation	Annual	20.0	6.4%	21.5	33.1	10.6%	39.6	33.1	10.6%	39.6
	5-yearly	7.8	2.5%	9.8	26.7	8.6%	34.0	17.6	5.7%	23.2
OMR / Hybrid	Annual	0.0	0.0%	0.0	0.0	0.0%	-	4.3	1.4%	4.8
	5-yearly	4.0	1.3%	5.4	22.5	7.2%	30.9	17.7	5.7%	20.0
Fixed	Annual	1.7	0.6%	1.7	10.8	3.5%	10.7	10.5	3.4%	10.4
	5-yearly	0.4	0.1%	-	8.5	2.7%	9.4	6.5	2.1%	8.6
Total rent reviews		**33.9**	**10.9%**	**38.4**	**101.6**	**32.6%**	**124.6**	**89.7**	**28.9%**	**106.6**
Lease expiries		4.9	1.6%	6.8	9.6	3.1%	13.5	13.5	4.3%	15.3
Total lease events in period		**38.8**	**12.5%**	**45.2**	**111.2**	**35.7%**	**138.1**	**103.2**	**33.2%**	**121.9**

1. Assumes (i) all existing vacant assets are let at ERV in 2025 (ii) all lease expiries are re-let to June 2025 ERV in the year of expiry (iii) all open market rent reviews are reviewed to June 2025 ERV in the year of review, and (iv) inflation-linked and fixed reviews are reviewed in line with the contractual position, considering any floors and caps.

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

3. Includes both non-strategic and logistics assets.

Vacancy levels reflect integration of UKCM portfolio and recently completed speculative developments

Our reported vacancy as at 30 June 2025 was 5.6%, a decrease from 5.7% as at 31 December 2024. Of this vacancy, approximately 3.2% relates to buildings which have been completed from our development programme in the past nine months. We see good levels of interest in these buildings, as evidenced by the letting of a 0.4 million sq ft building shortly after the period end. Taking into account this letting reduces the pro forma vacancy rate by 110 bps to 4.5%. The remainder of the vacancy figure relates primarily to the incorporation of vacant assets through the UKCM acquisition where overall vacancy has remained consistent.

Long duration, full repairing and insuring leases minimise capex and enhance income security

At the period end, the investment portfolio's WAULT was 10.5 years (31 December 2024: 10.6 years), with the foundation assets having a WAULT of 13.0 years (31 December 2024: 13.6 years).

Of total rents:

- 24.7% is generated by leases with 15 or more years to run; and
- 23.2% comes from leases expiring in the next five years, providing near-term opportunities to capture the growing rental reversion within the portfolio, as described above.

Full repairing and insuring ("triple net") leases result in high conversion of gross to net rental income

Most of our leases are full repairing and insuring (FRI), equivalent to "triple net" leases in the United States. This means our clients are responsible for property maintenance during the lease term and for dilapidations at the end of the lease. This minimises our irrecoverable property costs, which resulted in 98% conversion of gross to net rental income for the period.

Portfolio quality reinforced by strong sustainability characteristics

EPC ratings are a key benchmark for both investors and occupiers and we are continuing to work with our clients and consultants to improve the EPC ratings of our buildings where possible. We are also constructing all our new logistics developments to a minimum standard of EPC A and BREEAM Excellent.

At 30 June 2025, 97% of the investment portfolio had an EPC rating of C or above (31 December 2024: 98%). At the year end, all assets certified or expected to be certified by BREEAM, while 50.3% had a rating of Very Good or above (31 December 2024: 49.5%).

2) Direct and active management

	Six months to 30 June 2025	Six months to 30 June 2024	Change
Completed disposals (£m gross proceeds)[1]	204.8	-	-
Completed disposals (million sq ft)	1.3	-	-
Completed disposals (£m contracted rent)	13.0	-	-
Acquisitions (£m consideration)	74.3	46.0	61.5%
Acquisitions (million sq ft)	0.6	0.5	20.0%
Portfolio subject to rent review in period (%)	8.7%	6.2%	2.5pts
Proportion of portfolio reviewed (%)	9.7%	7.7%	2.0pts
Change in contracted rent from lease expiries / new lettings (£m)	(1.5)	(2.3)	34.8%
Contracted rent uplifts - reviews and lease events (£m)	5.6	3.4	64.7%
Contracted rent uplifts - reviews and lease events (%)	10.3%	10.7%	-0.4pts
EPRA like-for-like rental growth (%)	2.5%	2.1%	0.4pts

Growing and lengthening income

Through our active management we are making good progress in leveraging the rental reversion opportunity in the investment portfolio, growing income by £5.6 million in the period through 35 initiatives, such as lettings, lease re-gears and rent reviews. Approximately 9.7% of the portfolio was reviewed in the period, with a further 10.9% set to be reviewed in H2 2025. The table below shows the strong rental uplifts from open-market reviews completed, as we capture above-ERV levels of income.

H1 2025 Settled rent reviews and re-lettings

Rent review type	Number	% of contracted rent	Growth in passing rent (£ million)
Index linked	5	4.1%	0.4
Open market / hybrid	6	2.7%	2.0
Fixed	3	2.8%	0.4
Total rent reviews	**14**	**9.6%**	**2.8**
Lease renewals and extensions	15	5.5%	2.6
Non-strategic assets	**5**	**2.1%**	**0.2**
Total all rent reviews and lease events	**34**	**17.2%**	**5.6**

We continue to have encouraging discussions with clients about collaborating across multiple assets and developing their supply chain networks with additional units, working on a portfolio approach rather than single assets. The combination of our investment portfolio and logistics development programme supports our ability to be the landlord of choice for clients.

1. £278.2 million when including transactions which had exchanged or completed since 31 December 2024.

Successful integration of UKCM logistics assets and maximising value of our urban logistics units

UKCM logistics assets	At acquisition	30 June 2025	Growth
Contracted rent	£34.0m	£38.5m	13.2%
ERV	£48.3m	£50.7m	5.0%
Asset values	£734.1m	£799.2	8.9%
Vacancy	10.5%	9.7%	0.8 pts

It has been a very active period successfully integrating the UKCM logistics assets into our portfolio. With just over 12 months in our ownership, we made significant progress in enhancing the estates, refurbishing selected buildings and undertaking significant engagement with clients to help drive rental growth. UKCM's logistics assets are one of the strongest performing parts of our business, as demonstrated by the 13.2% increase in contracted rent in our ownership.

In addition to UKCM logistics assets, to help capture rental reversion across our urban logistics assets, we have made good progress with works to enhance the estates. The programme includes new signage, amenities such as food and beverage outlets, landscaping incorporating outside seating areas, and increased security provisions, with the mix of initiatives tailored to the needs of each estate and the feedback from clients.

The success of this integration builds on the continued investment we have made in our asset management capabilities. This investment encompasses both team members and the systems and tools they use to effectively manage the full spectrum of logistics assets.

Realising value and recycling capital through disposals

Every six months, we conduct a thorough process to develop a five-year business plan for every asset in the portfolio. This draws on expertise from across our teams, including asset management, ESG, development, power and our analysts. Through this, we identify assets that are candidates for disposal because:

1) we have completed our asset management plans and maximised near-term value;

2) the asset's investment characteristics no longer fit our desired portfolio profile; or

3) the asset's future performance may be below others in the portfolio or have more risk attached to it.

When we have identified candidates for disposal, we look closely at capital market conditions, to establish whether we are acting at the correct point in the market cycle. We continually profile the most active buyers to establish their desired income profile, coupled with their transactional experience and credibility, to ensure we engage with purchasers with high execution abilities.

UKCM related non-strategic asset disposal progress

When we completed the UKCM combination in May 2024, our plan was to divest the non-strategic assets within 24 months. We made further excellent progress during the period, completing contracts to dispose of three non-strategic assets for a total of £125.8 million. In total since acquisition, we have sold or exchanged to sell £283.7 million of assets, representing 61% of the non-strategic assets. A further £49.0 million of assets are under offer, and we are on track to complete the exit in line within our original two year time frame and at pricing consistent with acquisition costs.

Core logistics asset disposal progress

During the period, we also completed the disposal of a 755k sq ft logistics asset at Doncaster. This was part of a transaction to sell two assets to the same buyer for total consideration of £125.0 million, as reported in our 2024 full-year results. The sale of the first asset completed in 2024.

Total asset disposal progress

Overall, the disposal activity noted above has been conducted at or around book values. Having completed £204.8 million of disposals in H1 2025, we expect the total for the full year to be £350-450 million.

Acquiring investments with asset management potential

We continue to look for investment opportunities that can generate accretive total returns, support our income growth and broaden our client offering. This forms part of our ongoing portfolio optimisation and complements our development activity by typically offering lower risk and more immediate income.

In January 2025, we acquired a 627k sq ft cold store building in Haydock, a core North West location, for £74.3 million. The property is let to Sainsbury's as its principal North West hub. On acquisition the lease had an unexpired term of c.13 years, with a tenant break in c.8 years. The rent is reviewed on an uncapped basis to RPI every five years. The purchase price reflects a 6% NIY which, based on current and expected RPI growth rates, should create a running yield of 7% in 2028.

Enhancing sustainability performance through integration, engagement and active management

By working in partnership with our clients on sustainability initiatives, we can increase rental income and capital values, while helping them to deliver their own ESG targets. We have therefore integrated sustainability considerations throughout the investment lifecycle, as well as our management of the Group's supply chain and engagement with our clients.

Our objective is to achieve market-leading ESG performance, with a focus on practical action. Data is integral to maximising our effectiveness, ensuring we are tracking our performance and continuing to add value to our buildings through proactive asset management and innovation.

Our ESG strategy has four themes, as set out below, each of which is underpinned by several targets and KPIs. At the period end we were on track with all targets for 2025. Further information on our targets can be found on page 50 of our 2024 Annual Report.

Achievements in H1 2025 included:

- **Sustainable buildings:** We have continued to enhance the energy efficiency of our buildings, aligned to the decarbonisation programme described below. Three existing units achieved improved EPC ratings during the period. At the period end, 81% of the investment portfolio had an EPC rating of B or above (31 December 2024: 80%).

- **Climate and carbon:** In 2024, we introduced a bespoke technology platform to support our asset-by-asset decarbonisation programme. During the period we incorporated decarbonisation plans for each asset into the platform, so we can evaluate our net zero trajectory and include associated capex requirements in our business plans. We expect these initiatives will further improve EPC ratings, with the platform enabling us to forecast EPC improvement across the portfolio. We are continuing to develop the platform, to create a full sustainability repository and analysis tool, combining decarbonisation plans, climate impact, power resilience and biodiversity, with the ability to integrate with our Investment Modelling platform. We are also looking to align our decarbonisation plans with the requirements of the Science-Based Targets initiative.

  Other year-to-date activities include increasing the portfolio's solar PV capacity by 3.8MWp, through schemes at the Merseyside, Darlington, Biggleswade and Leamington Spa assets, bringing the total solar PV capacity of the investment portfolio to 28.3MWp. We expect to complete schemes totalling around 7.0MWp on our standing assets and new developments during 2025.

- **Natural capital**: We continue to enhance biodiversity on the common parts of our estates, for example through planting schemes and inclusion of bee hives. Information on our approach to biodiversity net gain on new developments can be found in the *insight driven development and innovation* section. We are trialing different methodologies to evidence the positive impact of our biodiversity initiatives.

- **People and communities:** Our social value strategy focuses on developing young people's skills in regions where we own assets. This supports our clients by developing potential employees for the future, thereby enhancing the resilience of the asset and location. Our approach is facilitated by our partnerships with Schoolreaders, the King's Trust and the charity Education and Employers. We are reviewing the various methodologies for measuring social value, which will enable us to track progress and set meaningful targets in this area.

During the period, we retained our MSCI AA rating and our B rating from CDP.

3) Insight driven development and innovation

Logistics developments – key figures	Six months to 30 June 2025	Six months to 30 June 2024	Change
Development completions (million sq ft)	0.4	0.8	(50.0)%
Development completions let (million sq ft)	0.1	0.8	(87.5)%
Development completions let (£m to passing rent)	1.5	7.4	(79.7)%
DMA completions (million sq ft)	0.4	0.0	-
Development starts (million sq ft)	1.1	0.9	22.2%
Of which are DMA	0.3	0.4	(25.0)%
Development starts (£m ERV)	10.1	4.6	119.6%
Development lettings (million sq ft)	0.0	0.1	-
Development lettings (£m)	0.0	1.3	-
Average development yield on cost (%)	-	7.1	-
Planning consents secured (million sq ft)	0.3	1.0	(70.0)%
Total planning consented land (million sq ft)	4.5	6.2	(27.4)%

Continued logistics development progress

We made further good progress with our development pipeline in H1 2025:

- 0.4 million sq ft of developments reached practical completion in the period, with the potential to add £4.1 to passing rent;
- we started construction on 1.1 million sq ft of logistics space;
- developments under construction totalled 2.5 million sq ft at the period end, of which 54% has been pre-let or pre-sold; and
- we reported a 50% reduction in developments reaching completion in the period. This reduction reflected higher completions in the prior period which was attributed to our acceleration of development starts in response to exceptional occupational demand in the 2022/2023 period and the subsequent reversion back to our long-term 2-3 million sq ft of development starts.

We have seen an uptick in occupational interest in recent months, which we expect to convert to increased leasing activity in H2 2025. At the date of this report, we had:

- completed a 0.4 million sq ft letting at our scheme in Rugby post the period end adding £3.9 million to contractual rent
- 0.9 million sq ft of development lettings in solicitors' hands, with potential annual rental income of £8.8 million.
- 2.1 million sq ft of pre-lets in discussions
- 1.2 million sq ft of speculative space in negotiations with the potential to add £10.7 million to rental income.

We continue to expect development starts for FY25 to be in line with FY24 levels and therefore at the lower end of our 2–3 million sq ft guidance, whilst delivering yields on cost towards the upper end of our 6-8% guidance range. DMA income is expected to contribute approximately £15 million to FY25 operating profit.

A carefully considered and low-risk approach to developing logistics assets

Developing logistics assets complements our investment portfolio by enhancing overall returns, as we target a yield on cost of 6-8% while carefully managing risk. We expect our 2025 schemes to achieve an average yield on cost of 7-8%.

We control the UK's largest land portfolio for logistics development. It has the potential to deliver approximately 39.3 million sq ft of new space through developments, with the scope to generate £347 million of contracted rent. Of this, c.£78 million is deliverable within 36 months, with £11 million already secured. The pipeline is diversified geographically across 26 sites in prime locations and is highly flexible, enabling us to match our clients' requirements from urban or last mile assets to "mega boxes". Once built and let these developments become investment assets for us.

We hold most of the land portfolio through long-term options. These are capital efficient and reduce risk, as we typically only buy the land once we have received planning consent. This provides control over the quantum and timing of our purchases. The options include a typical 15-20% discount to prevailing land prices at the point of acquiring the land and we can offset much of the site's planning and infrastructure costs against the purchase price. This means we typically secure an attractive development profit on drawdown and are partially insulated from the impact of changing land values over the longer term.

Another significant benefit of holding land under long-dated options is the flexibility it gives us to adjust our development activity upwards or downwards to match prevailing market conditions and optimise performance.

Our Investment Policy limits land and development exposure to 15% of GAV, including a maximum exposure to speculative development of 5% of GAV. At the period end we remained well within these limits:

- land and development exposure was 9.2% of GAV; and
- speculative exposure (based on aggregated costs) was 3.6%.

The UK's largest land portfolio for logistics development capable of delivering 39.3 million sq ft

We categorise our development portfolio based on the timing of opportunities:

1) *Current development pipeline* – assets under construction, which are either pre-let, let during construction or speculative developments. The Group owns these sites.

2) *Near-term development pipeline* – sites with planning consent received or submitted, and where we aim to begin construction in the next three years. The Group will own some of these sites, with others held under option pending planning consent or where we have achieved outline planning but have yet to acquire the land.

3) *Future development pipeline* – longer-term land opportunities, which are principally held under option, and which are typically progressing through the planning process.

1) Current development pipeline - assets under construction to be delivered in next 12 months

At 30 June 2025, the Group had the following assets in the current development pipeline. The total estimated cost to complete is £77.1 million and the assets have the potential to add £23.1 million to annual passing rents.

	Costs of completion					
	H2 2025 £m	**H1 2026 £m**	**H2 2026 £m**	**Total £m**	**Total sq ft m**	**Contractual rent / ERV £m**
Current speculative	30.6	0.5	1.5	32.6	1.2	12.0
Current pre-let	36.9	4.7	2.9	44.5	1.0	11.1
Total	**67.5**	**5.2**	**4.4**	**77.1**	**2.2**	**23.1**

2) Near-term development pipeline - construction expected to commence in next 12 - 36 months

At the period end, the near-term development pipeline consisted of land capable of accommodating 5.7 million sq ft of logistics space and delivering £54.7 million of annual rent.

Of this:

- 3.5 million sq ft relates to land with planning consent; and
- 1.5 million sq ft relates to sites where we have planning submission pending or have submitted a planning application.

The table below presents the near-term development pipeline at the period end. Movements in the figures are driven by construction starts (which will move space to the current development pipeline), or changes in our view on the likely timing of starts, resulting in movements between the two categories below.

The ERVs shown below are based on current market rents and therefore assume no further rental growth before the schemes become income-producing.

	Total sq ft	**Current book value £m**	**Estimated cost to completion *(Uncommitted)* £m**	**ERV £m**
Potential near-term starts in the next 12 months	1.1	24.3	124.2	10.1
Potential near-term starts in the following 24 months	4.6	70.4	552.9	44.5
	5.7	**94.7**	**677.1**	**54.6**

3) Future development pipeline

The future development pipeline is predominantly controlled under longer-term option agreements. Most option agreements contain an extension clause, allowing us to extend the option expiry date where necessary.

The future development pipeline has sites at various stages of the planning process, with multiple sites being currently promoted through local plans. We have continued to replenish the pipeline by securing options over new sites.

We are awaiting decisions on longer-term planning applications supporting our future development pipeline totalling 4.2 million sq ft at 30 June 2025.

During the period, the Group recorded an impairment against intangible and other property assets of £25.5 million (H1 2024: £0.2 million). The majority of this impairment relates to a single site held under land option where our expectations on the possible likelihood and timing of achieving planning consent changed in the period. Given the sites national significance, including its potential as a lower-carbon rail freight connected logistics hub, planning consent was being progressed through a Development Consent Order (DCO) with the ultimate decision made by the Secretary of State. In March 2025, the Secretary of State did not grant planning consent to the scheme in our proposed form. The impairment represents approximately half of the overall value of the option and associated costs (noting that a proportion of the overall acquisition consideration for DB Symmetry had been allocated to this option). The remaining carrying value on the balance sheet is supported by a third-party opinion of value in respect of the land option valuation. The development team is now revising its plans for the site on the basis of feedback from the DCO process to seek alternative routes to its potential development.

At 30 June 2025, the future development pipeline comprised 1,525 net acres with the potential to support up to 32.4 million sq ft of development and generate around £269.3 million of contracted rent, again assuming no market rental growth.

Development Management Agreements (DMA) and DMA income

While our development programme primarily creates assets for the investment portfolio, we occasionally work with a client to develop an asset for freehold sale to them, where this may help us to gain planning, open up a site and accelerate our profit capture.

We undertake these freehold sales through a Development Management Agreement (DMA), under which we manage the development of an asset in return for a fee and/or profit share. The Group does not own the site during construction or the completed investment and DMAs are therefore excluded from our asset portfolio. DMAs deliver a high-return, capital light but variable source of profit, which we can recycle into other development or investment activity.

Included with the DMA categorisation are pre-sales, where we sell land and then typically undertake development services for the new landowner. In H1 2025, we reached practical completion on a 0.4 million sq ft unit that was pre-sold to Siemens Healthineers. We also started on site for a 0.3 million sq ft DMA for Greggs.

The treatment and impact of DMA income is discussed in the *Financial review*.

Enhancing ESG through our development activities

ESG is a core element of our approach to development. Our progress in the period included:

- **Sustainable buildings**: Two units delivered through our development programme in Merseyside and Darlington achieved EPC ratings of A and A+ respectively, with both also set to achieve BREEAM Excellent ratings. All units in our logistics development programme are built to achieve net zero in construction.

- **Natural capital:** Biodiversity net gain regulations are in force for new developments. These commitments can be met by purchasing credits and we have also been reviewing how to meet them through active management of additional land. This links with our active works on the common parts of our estates, as described in the *enhancing sustainability performance through integration, engagement and active management* section.

Power-first data centres to deliver exceptional returns

We see opportunities to deliver exceptional returns to shareholders through pre-let data centre developments, and made excellent progress towards this in the first half of the year.

Data centre operators need any new asset to have:

- **Significant amounts of power**. It is increasingly common for a data centres to consume 50-100MW of power. For context, 100MW is equivalent to the power consumption of Milton Keynes, which has a population of 287,000.

- **Proximity to other data centres**. Clustering data centres in an 'availability zone' provides availability, resilience and scalability. London is the UK's key zone, with Slough the most prime.

- **Connectivity to data infrastructure**. This ensures quality of service. Cloud services and AI are particularly sensitive to latency caused by remoter locations.

We have taken an innovative "power-first" approach to developing data centre assets, recognising the acute scarcity of deliverable grid connections. In key availability zones the wait times for power connections are more than ten years, which significantly restricts development of data centres in these locations.

Our power-first model:

- Utilises our deep in-house understanding of the UK power network.

- Identifies and secures existing grid connection agreements in key data centre locations.

- Identifies and secures an appropriate site.

This means our data centre developments can be income producing up to a decade earlier than following the traditional real estate model of securing the land first. We will provide the client with a 'powered shell', in which the client is responsible for fitting out, operating and maintaining the data centre.

In January 2025, we announced that we had purchased a 74-acre site ('Manor Farm') at Heathrow, London, within the Slough Availability Zone. Simultaneously, we established a 50% share in a joint venture with EDF Renewables. This enables accelerated power delivery to the Manor Farm site using pre-existing grid connection agreements, with 107MW to be provided in H2 2027 and 40MW in 2029. This connectivity is supported by utility-scale battery storage. Manor Farm will be one of the UK's largest data centres, with the potential to deliver rental income of approximately £34.0 million per annum and a targeted yield on cost of 9.3%.

The capital requirements for Manor Farm are as follows:

- Initial funding of £80.0 million, covering the initial land purchase (£70.0 million), the 50% joint venture stake (£6.1 million) and associated costs (£3.9 million);

- £185 million of capital expenditure, contingent on successful planning and securing pre-let; and

- c.£100 million of costs contingent on success, including contingent land consideration and Tritax Management Limited's profit share, 50% of which will be paid in Company shares.

We have received strong occupational interest in Manor Farm, with NDAs signed with hyper-scalers and significant co-locators. The planning process is ongoing and we are targeting receipt of consent by the end of 2025.

During H1 2025, we also secured a second data centre site, located in the broader London availability zone. It has an initial 125MW with the potential for future expansion, and power delivery scheduled for 2028. Subject to planning and pre-letting, construction could begin in 2027, it has the potential to deliver £23-25 million of annual rent, and a highly attractive 10-11% yield on cost.

We have a pipeline of further grid connection agreements totalling over 1GW. The attractions of this market are reflected in our guidance for powered shell data centre opportunities, with our target yield on cost now increased to 9-11%. We expect our total capital expenditure on data centre development to be around £200 million in FY25 and £100-200 million per annum longer term.

Further information on the data centre market, our power-first model and our pipeline can be found in our 30 June 2025 Capital Markets Day presentation, which is available on our website.

Overview

The Group delivered a robust financial performance in H1 2025. Net rental income increased by 17.3%, primarily reflecting the inclusion of the UKCM assets for the full six months. In H1 2024, the UKCM portfolio was consolidated for the final six weeks of the period. Net rental income is also impacted by other net investment activity, along with results from our asset management activity and development activity. The Group recognised £13.3 million of DMA income in the period (H1 2024: £12.2 million).

Adjusted EPS grew by 6.4% to 4.63 pence (H1 2024: 4.35 pence). Adjusted EPS excluding addition DMA income was 4.29 pence (H1 2024: 4.10 pence), an increase of 4.6%. The key constituents of Adjusted EPS growth in the period are shown in the table below:

	Pence
Adjusted EPS in H1 2024	4.35
Less: Additional DMA	(0.25)
	4.10
Net revenue:	
- Investment assets	0.08
- Development activity	0.12
- Acquisitions	0.08
- UKCM Acquisition (includes dilution from share issue)	0.08
- Disposals	(0.10)
Administrative Expense	(0.11)
Net finance	(0.13)
Other	0.17
2025 Adjusted Earnings (exc. Add DMA)	4.29
Additional DMA	0.34
2025 Adjusted Earnings	**4.63**

The total dividend for the period was 3.83 pence per share (H1 2024: 3.65 pence), an increase of 4.9% and in line with the Group's dividend policy.

The EPRA NTA per share at 30 June 2025 was 188.17 pence (31 December 2024: 185.56 pence), partly as a result of the £92.2 million gain recognised on change in fair value of investment properties (H1 2024: £96.5 million).

The business remains soundly financed, with the Group's LTV increasing modestly to 30.9% (31 December 2024: 28.8%), as a result of the net investment made in capital expenditure in the year, which has been used to further progress our logistics developments and commence our deployment into data centre projects. During the period and subsequently, Moody's Ratings has maintained the Company's credit rating outlook at Baa1 (positive) and reaffirmed its long-term corporate credit rating.

Presentation of financial information

The financial information is prepared under IFRS. The Group's subsidiaries are consolidated at 100% and its interests in joint ventures are equity accounted for.

The Board continues to see Adjusted EPS[1] as the most relevant measure when assessing dividend distributions. Adjusted EPS is based on EPRA's Best Practices Recommendations and excludes items considered to be exceptional, not in the ordinary course of business or not supported by recurring cash flows.

Financial results

Net rental income

Net rental income grew by 17.3% to £149.2 million (H1 2024: £127.2 million). Contracted annual rent at the period end was £311.3 million (31 December 2024: £313.5 million), with the movement reconciled below. The annual passing rent at the period end was £300.1 million (31 December 2024: £296.8 million).

Contracted annual rent	**£m**
As at 31 December 2024	313.5
Development lettings	6.7
Rental reviews and asset management	5.6
Disposals	(13.0)
Lease expiry	(1.5)
As at 30 June 2025	**311.3**

Other operating income – Development Management Agreement (DMA) income

As described in the *insight driven development and innovation* section, the Group earns DMA income from developing for third parties or pre-selling developments to owner-occupiers. This is an attractive and profitable activity as the third party typically funds the development, resulting in a high return on capital for us. We include DMA income within Adjusted earnings, as it is supported by cash flows.

However, DMA income is more variable than property rental income and its timing can affect our earnings from period to period. In H1 2025, the Group recorded DMA income of £13.3 million (H1 2024: £12.2 million). Our guidance for DMA income for the full year is approximately £15 million.

Over the medium-term, we expect the run rate for DMA income to be £3.0-5.0 million per year. To aid comparability across periods and to give us a recurring earnings figure to base our dividend on, we also calculate Adjusted earnings excluding DMA income above this run rate (see *profit and earnings* below). The additional DMA income is then available to be recycled into further opportunities across our development pipeline and/or other investment opportunities.

Administrative and other expenses

Administrative and other expenses, which include all the operational costs of running the Group, were £18.4 million (H1 2024: £15.6 million). The Investment Management fee for the period was £13.3 million (H1 2024: £11.4 million), with the increase due to a greater EPRA NTA over the period following the share consideration issued in respect of the UKCM transaction in 2024.

The EPRA Cost Ratio (including vacancy cost) was 13.8% (H1 2024: 12.5%), this was similar to the level in December 2024, but an increase over June 2024 due to the assumed vacancy from the UKCM portfolio. The EPRA Cost Ratio (excluding vacancy cost) was 12.9% (H1 2024: 12.4%), demonstrating our continued prioritisation of a low cost based for the Group relative to our peers.

Operating profit

Operating profit before changes in fair value and other adjustments was £144.1 million (H1 2024: £123.8 million).

[1] Excluding additional development management agreement income

During the period, the Group sold £204.8 million of investment assets. When taking into account transaction costs, the Group has recorded a loss on disposal of investment property in the period of £5.3 million.

The Group has recorded an impairment against intangible and other property assets of £25.5 million (H1 2024: £0.2 million) more details of which are provided on page 18 in the Manager's Report.

Financing costs

Net financing costs for the period were £32.2 million (H1 2024: £28.9 million), excluding the loss in the fair value of interest rate derivatives of £4.9 million (H1 2024: £1.3 million loss). The weighted average cost of debt at the period end was 3.21% (31 December 2024: 3.05%), with 86% (31 December 2024: 93%) of the Group's drawn debt being either fixed rate or covered by interest rate caps (see *hedging policy* below).

The movement in net financing costs therefore reflects the increase in average drawn debt throughout the period, which stood at £2,106.9 million (H1 2024: £1,792.4 million). The Group capitalised £6.7 million of interest expense in the period (H1 2024: £1.6 million), reflecting the capital deployed into active development projects including our data centre projects.

The interest cover ratio, calculated as operating profit before changes in fair value and other adjustments divided by net finance expenses, was 4.5x (H1 2024: 4.3x). The net debt to EBITDA ratio for the 12 months to 30 June 2025 was 7.9x (31 December 2024: 7.3x).

Tax

The Group has continued to comply with its obligations as a UK REIT and is exempt from corporation tax on its property rental business.

A tax charge of £1.5 million arose in the period, on profits not in relation to property rental business (H1 2024: £3.1 million).

Profit and earnings

Profit before tax was £168.3 million (H1 2024: £190.2 million), with the movement between the two periods primarily reflecting the overall growth in operating profit before changes in fair value and other adjustments, the valuation performance of the Group's investment properties, impairment charges (see *portfolio valuation* below) plus the difference in net finance expense. IFRS EPS was 6.72 pence (H1 2024: 9.14 pence). Basic EPRA EPS, which excludes the impact of property valuation movements and the impairment charge, was 4.53 pence (H1 2024: 4.49 pence (restated)).

Adjusted EPS for the six months was 4.63 pence (H1 2024: 4.35 pence) (see note 8 for the calculation). The metric we see as closest to recurring earnings is Adjusted EPS excluding additional DMA income above the anticipated run-rate, which was 4.29 pence for the period (H1 2024: 4.10 pence), an increase of 4.6%.

Dividends

We aim to deliver an attractive and progressive dividend. The Board's policy is for the first three quarterly dividends to each represent 25% of the previous full-year dividend, with the fourth-quarter dividend determining any progression. The aim is to achieve an overall pay-out ratio in excess of 90% of Adjusted earnings.

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[1] Excluding additional development management agreement income

Following this policy, the Board has declared the following interim dividends in respect of H1 2025:

Declared	Amount per share	In respect of three months to	Paid/to be paid
8 May 2025	1.915p	31 March 2025	13 June 2025
6 August 2025	1.915p	30 June 2025	5 September 2025
Total	**3.83p**		

The total dividend for the period of 3.83 pence was up 4.9% on the prior period (H1 2024: 3.65 pence). The pay-out ratio was 89% of Adjusted EPS excluding additional DMA income.

The cash cost of the dividends in relation to the period was £101.7 million (H1 2024: £84.3 million) (see note 9 for the calculation).

Portfolio valuation

The total portfolio value at 30 June 2025 was £6.82 billion (31 December 2024: £6.55 billion), including the Group's share of joint ventures:

	30 June 2025	31 December 2024
	£m	£m
Investment properties	6,414.4	5,929.4
Other property assets	0.9	1.7
Land options	125.8	148.8
Share of joint ventures	25.1	24.4
Assets held for sale	253.4	440.4
Portfolio value	**6,819.6**	**6,544.7**

CBRE and JLL independently value the Group's assets that are leased, pre-leased or under construction. These assets are recognised in the Group Statement of Financial Position at fair value. The gain recognised on revaluation of the Group's investment properties was £92.2 million (H1 2024: £96.5 million gain). The investment portfolio equivalent yield at the period end remained stable at 5.7% (31 December 2024: 5.7%). This was supplemented by continued progress with the development programme and further growth in ERVs, which were 2.3% higher over the period.

Colliers independently values all owned and optioned land. Under IFRS, land options are recognised at cost and subject to impairment review. As at 30 June 2025, the Group's investment in land options totalled £125.8 million (31 December 2024: £148.8 million). During the period, we recorded an impairment charge of £25.5 million against the Group’s option held on land a single strategic site more details of which are provided on page 18 in the Manager’s Report.

The share of joint ventures in the table above comprises 50% interests in certain SPVs, relating to land and land options, as well as the Manor Farm Joint Venture. These are equity accounted for and appear as a single line item in the Statement of Comprehensive Income and Statement of Financial Position.

Capital expenditure

Capital expenditure totalled £443.8 million in the period (H1 2024: £1,300.1 million). This comprised £76.0 million of investment in the purchase of one big box logistics asset, £166.8 million of capital investment in the Group’s logistics development programme and £201.0 million related to our data centre projects, which included acquiring the Manor Farm site, our second data centre site and a grid connection agreement. Capital expenditure in the prior period included the acquisition of the UKCM portfolio, which totalled £1,163.6 million.

Embedded value within land options

As land under option approaches the point of receiving planning consent, any associated risk should reduce and the fair value should increase. When calculating EPRA NTA, the Group therefore makes a fair value mark-to-market adjustment for land options. At the period end, the fair value of land options was £12.8 million greater (31 December 2024: £18.0 million greater) than costs expended to date.

Net assets

The EPRA NTA per share at 30 June 2024 was 188.17 pence (31 December 2024: 179.33 pence). The table below reconciles the movement during the period:

	p
As at 31 December 2024	185.56
Operating profit net of finance costs	4.56
Investment assets	2.71
Non-Core assets	(1.12)
Development assets	1.92
Land options	(1.24)
Other	(0.12)
Dividends paid	(4.09)
As at 30 June 2025	**188.17**

The Total Accounting Return for the period, which is the change in EPRA NTA plus dividends paid, was 3.6% (H1 2024: 3.4%).

Debt capital

At 30 June 2025, the Group had the following borrowings:

Lender	**Maturity**	**Loan commitment**	**Notional amount drawn at 30 June 2025**	**Balance sheet carrying value at 30 June 2025**
		£m	**£m**	**£m**
Loan notes				
2.625% Bonds 2026	Dec-26	250.0	250.0	249.8
2.86% Loan notes 2028	Feb-28	250.0	250.0	250.0
2.98% Loan notes 2030	Feb-30	150.0	150.0	150.0
3.125% Bonds 2031	Dec-31	250.0	250.0	248.4
1.5% Green Bonds 2033	Nov-33	250.0	250.0	247.5
Bank borrowings				
RCF (syndicate of seven banks)	Oct-28	500.0	302.0	302.0
RCF (syndicate of eleven banks)	Jun-30	400.0	188.0	188.0
Helaba	Jul-28	50.9	50.9	50.9
PGIM Real Estate Finance	Mar-27	90.0	90.0	90.0
Canada Life	Apr-29	72.0	72.0	72.0
Barclays	Oct-27	150.0	150.0	150.0
Barings Real Estate Advisers	Apr-27	100.0	100.0	100.0
Barings Real Estate Advisers	Feb-31	100.0	100.0	100.0
Total		**2,612.9**	**2202.9**	**2198.6**

In June 2025, we announced that we had entered into a new £400.0 million unsecured RCF with a syndicate of existing and new lenders, to refinance the previous £300.0 million RCF and provide further capacity to support our investment and development activities. The new RCF has an initial five-year term and can be extended to seven years with lender consent. It also contained an uncommitted £200.0 million accordion option. It features the same margin ratchet as the previous facility, with an opening margin of 110bps and a margin reduction in future if the Company receives a rating upgrade to A3 or higher from Moody's or the equivalent from S&P or Fitch.

We also refinanced a £150 million facility with Barclays, agreeing a £150.0 million term loan that matures in October 2027 and may be extended by up to three years with lender consent. It aligns with our ESGG strategy, as it incorporates a sustainability linked margin adjustment, as well as benefiting from the same margin ratchet as the new RCF.

Of the Group's drawn debt as at 30 June 2025, 68.6% was at fixed interest rates. For most of its variable rate debt, the Group uses interest rate caps which run coterminous with the respective loan and protect the Group from significant increases in interest rates. During the period, we extended the current hedging profile by securing new interest rate caps on £200.0 million of debt for 12 months, at a cost of £2.5 million. As a result, the Group had either fixed or capped rates on 86.3% of its drawn debt at the period end and the average cost of borrowing at 30 June 2025 was in line with previous year end, at 3.21% (31 December 2024: 3.05%).

Debt maturity

At the period end, the Group's debt had an average maturity of 4.2 years (31 December 2024: 4.5 years). Our policy is to look to refinance the Group's borrowings around 12 months ahead of their maturity. The next maturity falls in December 2026.

Loan to value (LTV)

The Group has a conservative leverage policy. At the period end, the LTV was 30.9% (31 December 2024: 28.8%), with the increase reflecting our capital expenditure on our logistics and data centre development programmes, partially offset by continued good progress with recycling capital through asset disposals.

Net debt and operating cash flow

Net debt at the period end was £2,109.2 million (31 December 2024: £1,883.3 million), comprising £2,202.9 million of gross debt less £66.9 million of available cash held (31 December 2024: £1,963.9 million gross debt, £80.6 million cash).

Net operating cash flow was £100.0 million for the six months (H1 2024: £84.4 million).

Guidance

The table below summarises our current guidance:

Aspect	Guidance
Portfolio rental reversion capture	Potential opportunity to capture 77% in the next three years.
Logistics – development capex	FY25: £200-250 million; longer-term: £200-250 million per annum
Logistics – development yield on cost	FY25 development starts: 7-8%; longer-term: 6-8%
Data centre – development capex	FY25: £200 million; longer-term: £100-200 million per annum
Data centre – development yield on cost	Targeting 9.3% for Manor Farm; longer-term: 9-11%

DMA income	Approximately £15 million for FY25. Expected run rate of £3.0-5.0 million per year thereafter, although we will guide accordingly
Disposals	FY25: £350-450 million; longer-term: £250-350 million
LTV	Below 35%

Going concern

We continue to have a healthy liquidity position, with strong levels of rent collection, a favourable debt maturity profile and debt costs which are substantially fixed or hedged.

The Directors have reviewed our current and projected financial position over a five-year period, making reasonable assumptions about our future trading performance. Various forms of sensitivity analysis have been performed, in particular regarding the financial performance of our clients and expectations over lease renewals. As at 30 June 2025, our property values would have to fall by approximately 50% before our loan covenants are breached at the corporate level.

At the period end, we had £410.0 million of undrawn commitments under our senior debt facilities and £66.9 million of cash, of which £77.1 million (see note 20) was committed under various development and purchase contracts. Our loan to value ratio stood at 30.9%, with the debt portfolio having an average maturity term of approximately 4.2 years.

As at the date of approval of this report, we had substantial headroom within our financial loan covenants. Our financial covenants have been complied with for all loans throughout the period and up to the date of approval of these financial statements. As a result, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, which is considered to be to 6 August 2026.

Credit rating

The Group has a Baa1 long-term credit rating and positive outlook from Moody's Investor Services.

Alternative Investment Fund Manager (AIFM)

The Manager is authorised and regulated by the Financial Conduct Authority as a full-scope AIFM. The Manager is therefore authorised to provide services to the Group and the Group benefits from the rigorous reporting and ongoing compliance applicable to AIFMs in the UK.

As part of this regulatory process, Langham Hall UK Depositary LLP (Langham Hall) is responsible for cash monitoring, asset verification and oversight of the Company and the Manager. In performing its function, Langham Hall conducts a quarterly review during which it monitors and verifies all new acquisitions, share issues, loan facilities and other key events, together with shareholder distributions, the quarterly management accounts, bank reconciliations and the Company's general controls and processes. Langham Hall provides a written report of its findings to the Company and to the Manager, and to date it has not identified any issues. The Company therefore benefits from a continuous real-time audit check on its processes and controls.

Post balance sheet activity

In the period post the balance sheet date, the Group sold or exchanged to sell £73.4 million of investment assets.

Key performance indicators

Our objective is to deliver attractive, low-risk returns to Shareholders, by executing the Group's Investment Policy and operational strategy. Set out below are the key performance indicators we use to track our progress. For a more detailed explanation of performance, please refer to the Manager's Report.

KPI	Relevance to strategy	Performance
1. Total accounting return (TAR)	TAR calculates the change in the EPRA net tangible assets (EPRA NTA) over the period plus dividends paid. It measures the ultimate outcome of our strategy, which is to deliver value to our shareholders through our portfolio and to deliver a secure and growing income stream.	**3.6% for the six months to 30 June 2025** (H1 2024: 3.4%, FY 2024: 9.0%)
2. Dividend	The dividend reflects our ability to deliver a low-risk but growing income stream from our portfolio and is a key element of our TAR.	**3.83p per share for the six months to 30 June 2025** (H1 2024: 3.65p, FY 2023: 7.66p)
3. EPRA NTA per share[1]	The EPRA NTA reflects our ability to grow the portfolio and to add value to it throughout the lifecycle of our assets.	**188.17p at 30 June 2025** (30 June 2024: 179.33p, 31 December 2024: 185.56p).
4. Loan to value ratio (LTV)	The LTV measures the prudence of our financing strategy, balancing the potential amplification of returns and portfolio diversification that come with using debt against the need to successfully manage risk.	**30.9% at 30 June 2025** (30 June 2024: 29.9%, 31 December 2024: 28.8%).
5. Adjusted earnings per share	The Adjusted EPS reflects our ability to generate earnings from our portfolio, which ultimately underpins our dividend payments.	**4.63p per share for the six months to 30 June 2025** (H1 2024: 4.35p, FY 2024: 8.91p) Excluding additional development management income, Adjusted EPS was 4.29p (H1 2024: 4.10p). See note 8 within EPRA and other key performance indicators.
6. Weighted average unexpired lease term (WAULT)	The WAULT is a key measure of the quality of our portfolio. Long lease terms underpin the security of our income stream.	**10.3 years at 30 June 2025** (30 June 2024: 10.1 years, 31 December 2024: 10.3 years).
7. Global Real Estate Sustainability Benchmark (GRESB) score	The GRESB score reflects the sustainability of our assets and how well we are managing ESG risks and opportunities. Sustainable assets protect us against climate change and help our clients to operate efficiently.	**85/100 and 4 Green Star rating for 2024** (2023: 85/100, 4 Green Star rating) 99/100 and 5 Green Star rating for developments for 2024 and the GRESB 2024 Regional Listed Sector Leader and Regional Sector Leader for Europe, and Global Listed Sector Leader and Global Sector Leader, all for the Industrial sector

[1] EPRA NTA is calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). We use these alternative metrics as they provide a transparent and consistent basis to enable comparison between European property companies.

EPRA performance indicators

The table below shows additional performance measures, calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). We provide these measures to aid comparison with other European real estate businesses.

For a full reconciliation of all EPRA performance indicators, please see Notes to the EPRA and other key performance indicators.

Measure and Definition	Purpose	Performance
1. EPRA Earnings *See note 8*	A key measure of a group's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	**£112.4 m / 4.53p per share** (H1 2024: £91.8m / 4.49p per share (restated), FY 2024: £202.3m / 8.93p per share).
2. EPRA Net Tangible Assets *See note 18*	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	**£4,668.0m / 188.17p per share as at 30 June 2025** (30 June 2024: £4,448.7m / 179.33p per share, 31 December 2024: £4,603.2m / 185.56p per share).
3. EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	**£5,131.8m / 206.87p per share as at 30 June 2025** (30 June 2024: £4.885.9m / 196.96p per share, 31 December 2024: £5,048.5m / 203.51p per share).
4. EPRA Net Disposal Value (NDV)	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	**£4,817.8m / 194.21p per share as at 30 June 2025** (30 June 2024: £4,601.2m / 185.48p per share, 31 December 2024: £4,777.8m / 192.60p per share)
5. EPRA Net Initial Yield (NIY)	This measure should make it easier for investors to judge for themselves how the valuations of two portfolios compare.	**4.44% as at 30 June 2025** (30 June 2024: 4.36%, 31 December 2024: 4.26%).
6. EPRA 'Topped-Up' NIY	This measure should make it easier for investors to judge for themselves how the valuations of two portfolios compare.	**4.66% as at 30 June 2025** (30 June 2024: 4.71%, 31 December 2024: 4.61%).
7. EPRA Vacancy	A "pure" (%) measure of investment property space that is vacant, based on ERV.	**5.6% as at 30 June 2025** (30 June 2024: 3.8%, 31 December 2024: 5.7%).
8. EPRA Cost Ratio	A key measure to enable meaningful measurement of the changes in a group's operating costs.	**13.8% including vacancy costs** (H1 2024: 12.5%, FY 2023: 13.6%). **12.9% excluding vacancy costs** (H1 2024: 12.4 %, FY 2024: 12.6%).
9. EPRA LTV	A key shareholder-gearing metric to determine the percentage of debt comparing to the appraised value of the properties.	**31.8% as at 30 June 2025** (30 June 2024: 31.0%, 31 December 2024: 30.1%).

Principal risks and uncertainties

The Audit & Risk Committee, which assists the Board with its responsibilities for managing risk, considers that while some risks may have increased and some risks reduced in the period, all principal risks and uncertainties presented on pages 70-75 of our 2024 Annual Report, dated 27 February 2025, remained valid during the period and we believe will continue to remain valid for the remainder of the year. These risks are summarised below.

In addition, the Audit & Risk Committee consider the development of existing and any new emerging risks that have the potential to impact the business in the future. During the period, amongst other things, key points for consideration included the Company's investment into data centres, the continued macroeconomic volatility within the UK and more widely and other technological based risks.

Property risks

- Client default: the risk of one or more of our clients defaulting
- Portfolio strategy and industry competition: the ability of the Company to execute its strategy and deliver performance
- Performance of the UK retail sector and the continued growth of online retail
- Execution of development business plan: there may be a higher degree of risk within our development portfolio

Financial risks

- Debt financing strategy – LTV, availability and cost of debt

Corporate risk

- We rely on the continuance of the External Manager

Taxation risk

- UK REIT status: we are a UK REIT and have a tax-efficient corporate structure, which is advantageous for UK Shareholders.

Other risks

- Macroeconomic volatility
- Physical and transition risks from climate change

Statement of directors' responsibilities

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Services Authority, IAS 34 'Interim Financial Reporting',
- the interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Shareholder information is as disclosed on the Tritax Big Box REIT plc website.

For and on behalf of the Board
Aubrey Adams OBE (Chairman)
5 August 2025

Independent review report to Tritax Big Box REIT plc

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed group statement of comprehensive income, the condensed group statement of financial position, the condensed group statement of changes in equity, the condensed group cash flow statement and notes to the consolidated accounts.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP

Chartered Accountants
London, United Kingdom
5 August 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Condensed group statement of comprehensive income

For the six months ended 30 June 2025

	Note	**Six months ended 30 June 2025 (unaudited) £m**	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Gross rental income		**152.4**	127.5	281.1
Service charge income		**7.8**	3.0	13.1
Service charge expense		**(9.1)**	(3.3)	(15.6)
Direct property cost		**(1.9)**	-	(2.6)
Net rental income		**149.2**	127.2	276.0
Other operating income	4	**90.6**	42.3	86.3
Other operating costs	5	**(77.3)**	(30.1)	(63.3)
Net other operating income		**13.3**	12.2	23.0
Administrative and other expenses		**(18.4)**	(15.6)	(33.7)
Operating profit before changes in fair value and other adjustments[1]		**144.1**	123.8	265.3
Changes in fair value of investment properties		**92.2**	96.5	243.7
(Loss)/gain on disposal of investment properties		**(5.3)**	-	8.4
Share of profit from joint ventures		**0.1**	-	0.1
Dividend Income		**1.2**	-	0.2
Fair value movements in financial asset		**(1.4)**	0.3	0.9
Impairment of intangible and other property assets	11	**(25.5)**	(0.2)	(4.0)
Operating profit		**205.4**	220.4	514.6
Finance income		**4.5**	3.7	8.4
Finance expense	6	**(36.7)**	(32.6)	(71.9)
Changes in fair value of interest rate derivatives		**(4.9)**	(1.3)	(5.3)
Profit before taxation		**168.3**	190.2	445.8
Taxation	7	**(1.5)**	(3.1)	(0.3)
Profit and total comprehensive income		**166.8**	187.1	445.5
Earnings per share - basic and diluted	8	**6.72p**	9.14p	19.67p

[1] Operating profit before changes in fair value of investment properties, gain/(loss) on disposal of investment properties, share of profit from joint ventures, dividend income, fair value movements in financial assets, impairment of intangible and other property assets.

Condensed group statement of financial position

As at 30 June 2025

	Note	**Six months ended 30 June 2025 (unaudited) £m**	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Non-current assets				
Investment property	10	**6,414.4**	6,220.0	5,929.4
Investment in land options	11	**125.8**	155.9	148.8
Investment in joint ventures		**25.1**	24.4	24.4
Other property assets		**0.9**	1.7	1.7
Intangible assets		**0.6**	0.9	0.7
Financial assets		**1.8**	2.6	3.2
Interest rate derivatives	13	**5.2**	11.6	7.6
Trade and other receivables	14	**4.3**	1.0	3.9
Total non-current assets		**6,578.1**	6,418.1	6,119.7
Current assets				
Trade and other receivables	14	**88.5**	41.4	56.0
Assets held for sale	12	**253.4**	-	440.4
Cash and cash equivalents	15	**53.1**	47.9	80.6
Restricted cash	15	**13.8**	0.2	-
Tax asset		**0.4**	-	2.0
Total current assets		**409.2**	89.5	579.0
Total assets		**6,987.3**	6,507.6	6,698.7
Current liabilities				
Deferred rental income		**(58.4)**	(51.0)	(59.5)
Trade and other payables		**(123.9)**	(112.3)	(112.5)
Tax liabilities		**(1.9)**	(3.8)	(1.9)
Total current liabilities		**(184.2)**	(167.1)	(173.9)
Non-current liabilities				
Trade and other payables		**(4.4)**	(1.0)	(3.9)
Bank borrowings	16	**(1,020.1)**	(794.4)	(811.7)
Loan notes	16	**(1,142.5)**	(1,141.2)	(1,141.8)
Deferred Consideration		**(3.6)**	(4.2)	-
Total non-current liabilities		**(2,170.6)**	(1,940.8)	(1,957.4)
Total liabilities		**(2,354.8)**	(2,107.9)	(2,131.3)
Total net assets		**4,632.5**	4,399.7	4,567.4
Equity				
Share capital		**24.8**	24.8	24.8
Share premium reserve		**49.2**	49.2	49.2
Capital reduction reserve		**1,187.3**	1,379.6	1,289.0
Merger Reserve		**957.0**	957.1	957.0
Retained earnings		**2,414.2**	1,989.0	2,247.4
Total equity		**4,632.5**	4,399.7	4,567.4
Net asset value per share	18	**186.74p**	177.36p	184.12p
EPRA Net Tangible Asset per share	18	**188.17p**	179.33p	185.56p

These financial statements were approved by the Board of Directors on 5 August 2025 and signed on its behalf by:

Aubrey Adams, Chairman

Condensed group statement of changes in equity

For the six months ended 30 June 2025

Six months ended 30 June 2025 (unaudited)	Note	Share capital £m	Share premium £m	Merger Reserve £m	Capital reduction reserve £m	Retained earnings £m	Total £m
1 January 2025		**24.8**	**49.2**	**957.0**	**1,289.0**	**2,247.4**	**4,567.4**
Profit for the period and total comprehensive income		-	-	-	-	**166.8**	**166.8**
		24.8	**49.2**	**957.0**	**1,289.0**	**2,414.2**	**4,734.2**
Contributions and distributions:							
Dividends paid	9	**-**	**-**	**-**	**(101.7)**	**-**	**(101.7)**
30 June 2025		**24.8**	**49.2**	**957.0**	**1,187.3**	**2,414.2**	**4,632.5**

Six months ended 30 June 2024 (unaudited)	Note	Share capital £m	Share premium £m	Merger Reserve £m	Capital reduction reserve £m	Retained earnings £m	Total £m
1 January 2024		19.0	49.2	-	1,463.9	1,801.9	3,334.0
Profit for the period and total comprehensive income		-	-	-	-	187.1	187.1
		19.0	49.2	-	1,463.9	1,989.0	3,521.1
Contributions and distributions:							
Share issue for UKCM acquisition		5.8	-	957.1	-	-	962.9
Dividends paid	9	-	-	-	(84.3)	-	(84.3)
30 June 2024		24.8	49.2	957.1	1,379.6	1,989.0	4,399.7

Year ended 31 December 2024 (audited)	Note	Share capital £m	Share premium £m	Merger Reserve £m	Capital reduction reserve £m	Retained earnings £m	Total £m
1 January 2024		19.0	49.2	-	1,463.9	1,801.9	3,334.0
Profit for the year and total comprehensive income		-	-	-	-	445.5	445.5
		19.0	49.2	-	1,463.9	2,247.4	3,779.5
Contributions and distributions:							
Share issue in relation to the UKCM acquisition		5.8	-	957.0	-	-	962.8
Dividends paid	9	-	-	-	(174.9)	-	(174.9)
31 December 2024		24.8	49.2	957.0	1,289.0	2,247.4	4,567.4

Condensed group cash flow statement

For the six months ended 30 June 2025

	Note	**Six months ended 30 June 2025 (unaudited) £m**	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Cash flows from operating activities				
Profits for the period (attributable to the shareholders)		**166.8**	187.1	445.5
Tax charge		**1.5**	3.1	0.3
Finance income		**(4.5)**	(3.7)	(8.4)
Finance expense	6	**36.7**	32.6	71.9
Changes in fair value of interest rate derivatives		**4.9**	1.3	5.3
Impairment of intangible and other property assets		**25.5**	(0.1)	4.0
Amortisation of intangible property assets		**0.8**	0.6	0.6
Movement on valuation of financial asset		**1.4**	-	(0.9)
Share of profit from joint ventures		**(0.1)**	-	(0.1)
Gain/(loss) on disposal of investment properties		**5.3**	-	(8.4)
Changes in fair value of investment properties		**(92.2)**	(96.5)	(243.7)
Accretion of tenant lease incentive		**(8.6)**	(11.3)	(21.4)
Increase in trade and other receivables		**(32.8)**	(8.4)	(33.4)
(Decrease)/increase in deferred income		**(1.8)**	4.2	12.7
Decrease in trade and other payables		**(2.9)**	(23.0)	(26.0)
Cash generated from operations		**100.0**	85.9	198.0
Taxation charge	7	**-**	(1.5)	(2.6)
Net cash flow generated from operating activities		**100.0**	84.4	195.4
Investing activities				
Additions to investment properties		**(411.9)**	(103.5)	(196.2)
Additions to land options		**(5.5)**	(6.3)	(16.9)
Net working capital acquired on the acquisition of UKCM		**-**	10.0	(8.1)
Additions to joint ventures		**(0.9)**	-	-
Net proceeds from disposal of investment properties		**218.2**	(0.7)	137.8
Interest received		**1.0**	0.1	0.7
Dividends received from joint ventures		**-**	0.3	0.4
Net cash flow used in investing activities		**(199.1)**	(100.1)	(82.3)
Financing activities				
Bank borrowings drawn	16	**498.0**	174.0	340.0
Bank and other borrowings repaid	16	**(289.0)**	(40.0)	(178.0)
Interest derivatives received		**3.9**	2.9	7.0
Loan arrangement fees paid		**(5.1)**	(0.1)	(1.2)
Bank interest paid		**(32.2)**	(28.8)	(60.6)
Interest cap premium paid		**(2.5)**	(1.8)	(1.8)
Dividends paid to equity holders		**(101.5)**	(78.8)	(174.1)
Net cash flow generated from/(used in) financing activities		**71.6**	27.4	(68.7)
Net decrease/(increase) in cash and cash equivalents for the year		**(27.5)**	11.7	44.4
Cash and cash equivalents at start of period	15	**80.6**	36.2	36.2
Cash and cash equivalents at end of period	15	**53.1**	47.9	80.6

Notes to the consolidated accounts

1. Basis of preparation

These condensed consolidated interim financial statements for the six months to 30 June 2025 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Services Authority, IAS 34 'Interim financial reporting' and also in accordance with the measurement and recognition principles of UK adopted international accounting standards. They do not include all of the information required for full annual financial statements and should be read in conjunction with the 2024 Annual Report and Accounts, which were prepared in accordance with UK-adopted International Accounting Standards (IFRS).

The condensed consolidated financial statements for the six months ended 30 June 2025 have been reviewed by the Group's Auditor, BDO LLP, in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and were approved for issue on 5 August 2025. The condensed consolidated financial statements are unaudited and do not constitute statutory accounts for the purposes of the Companies Act 2006.

The comparative financial information presented herein for the year to 31 December 2024 does not constitute full statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's Annual Report and accounts for the year to 31 December 2024 have been delivered to the Registrar of Companies. The Group's independent auditor's report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

1.1. Going concern

The Board has paid attention to the appropriateness of the going concern basis in preparing these financial statements. Any going concern assessment considers the Group's financial position, cash flows and liquidity, including its continued access to its debt facilities and its headroom under financial loan covenants.

The Directors have considered the cash flow forecasts for the Group for a period of at least twelve months from the date of approval of these condensed consolidated financial statements. These forecasts include the Directors' assessment of plausible downside scenarios. The Directors have reviewed the current and projected financial position of the Group, making reasonable assumptions about its future trading performance. Various forms of sensitivity analysis have been performed having a particular regard to the financial performance of its customers, track record of rental receipts, whilst taking into account any discussions held with the customer surrounding their future rental obligations. The analysis also included sensitising the impact of portfolio valuation movements through market volatility, rent collection and customer default. These scenarios all paid regard to the current economic environment.

The Group has a strong track record around rent collection with no history of significant levels of bad debt or arrears. Generally speaking, we have strong customers with robust balance sheets and strong cash flows. The Directors have also considered the arrears position in light of IFRS 9, expected credit loss model, see Note 14 for further details.

As at 30 June 2025, the Group had an aggregate £410 million of undrawn commitments under its senior debt facilities, of which £77.1 million was committed under various development contracts.

At 30 June 2025 the Group's loan to value ratio stood at 30.9%, with the debt portfolio having an average maturity term of approximately 4.24 years. As at the date of approval of this report, the Group has substantial headroom within its financial loan covenants. As at 30 June 2025 property values would have to fall by approximately 50% before loan covenants are breached.

The Group's financial covenants have been complied with for all loans throughout the period and up to the date of approval of these financial statements.

The Directors are therefore satisfied that the Group is in a position to continue in operation for at least twelve months from the date of approval of these condensed consolidated financial statements and consider it appropriate to adopt the going concern basis of accounting in preparing them. There is no material uncertainty relating to going concern.

2. Significant accounting judgements, estimates and assumptions

The condensed consolidated financial statements have been prepared on the basis of the accounting policies, significant judgements, estimates and key assumptions as set out in the notes to the Group's annual financial statements for the year ended 31 December 2024. No changes have been made to the Group's accounting policies as a result of the amendments and interpretations which became effective in the period as they do not have a material impact on the Group. Full details can be found in the Group's annual financial statements for the year ended 31 December 2024, apart from the below:

2.1 Judgements

Other operating income

Other operating income is receivable from development management agreements ("DMA") in place with third parties. Development management income is recognised in the accounting period in which the services are rendered and a significant reversal is not expected in future periods.

Judgement is exercised in identifying performance obligations including the sale of land with planning consent, completing land and infrastructure works and managing the construction of an asset. The transaction price is allocated fairly between the different performance obligations (refer to notes 10 and 11). Certain performance obligations are recognised at a point in time (for example a land transaction) and others are recognised over time (such as services under a DMA) each contract outlines the scope, deliverables, milestones, and payment terms. Revenue is recognised based on the work completed to date using the percentage-of-completion method (input method), which is based on costs incurred relative to total expected costs.

Power connection agreements

In the period, power connection agreements have been acquired, and judgement has been applied in determining how to account for these as either as part of the associated investment property or as an intangible asset. Management have concluded that they should be accounted for as part of the investment property because they are integral to bringing specific identified sites into their intended use.

2.2 Estimates

Fair valuation of Investment property

The market value of Investment property is determined by an independent property valuation expert (see note 10) to be the estimated amount for which a property should exchange on the date of the valuation in an arm's-length transaction. Properties have been valued on an individual basis. The valuation expert uses recognised valuation techniques and the principles of both IAS 40 and IFRS 13.

The valuations have been prepared in accordance with the RICS Valuation – Global Standards January 2025 ("the Red Book"). Factors reflected comprise current market conditions including net initial yield applied, annual rentals, lease lengths, location, and availability of power. The net initial yield, being the most significant estimate, is subject to changes depending on the market conditions which are assessed on a periodic basis. The significant methods and assumptions used by the valuers in estimating the fair value of Investment property, together with the sensitivity analysis on the most subjective inputs, are set out in note 10.

3. Summary of significant accounting policies

The accounting policies adopted in this report are consistent with those applied in the Group's consolidated financial statements for the year ended 31 December 2024 and are expected to be applied consistently during the year ending 31 December 2025.

3.1 New standard issued and effective from 1 January 2025

The following standard and amendment to existing standards has been applied in preparing the financial statements.

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability – Amendments to IAS 21

There was no material effect from the adoption of the above-mentioned amendments to IFRS effective in the period. They have no significant impact to the Group as they are either not relevant to the Group's activities or require accounting which is already consistent with the Group's current accounting policies.

4. Other operating income

	Six months ended 30 June 2025 (unaudited) £m	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
DMA Income	**61.2**	23.4	67.4
Sale of land	**29.4**	18.9	18.9
Other operating income	**90.6**	42.3	86.3

5. Other operating cost

	Six months ended 30 June 2025 (unaudited) £m	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
DMA expense	**47.9**	14.0	47.2
Cost of land	**29.4**	16.1	16.1
Other operating costs	**77.3**	30.1	63.3

6. Finance expense

	Six months ended 30 June 2025 (unaudited) £m	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Interest payable on bank borrowings	**22.0**	15.9	36.9
Interest payable on loan notes	**14.8**	14.5	29.8
Commitment fees payable on bank borrowings	**1.1**	1.2	2.7
Amortisation of loan arrangement fees	**2.2**	2.0	4.3
Unwinding of deferred consideration	**0.3**	0.2	0.4
Unwinding of discount on fixed rate debt	**3.0**	0.4	3.8
	43.4	34.2	77.9
Borrowing costs capitalised against development properties	**(6.7)**	(1.6)	(6.0)
Finance Expense	**36.7**	32.6	71.9

7. Taxation

	Six months ended 30 June 2025 (unaudited) £m	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Tax (charge)/credit	**(1.5)**	(3.1)	0.3

The UK corporation tax rate for the financial year is 25%.

Non-taxable items include income and gains that are derived from the property rental business and are therefore exempt from UK corporation tax in accordance with Part 12 of CTA 2010.

REIT exempt income includes property rental income that is exempt from UK corporation tax in accordance with Part 12 of CTA 2010.

The tax charge in the period relates to the profit which is not exempt from UK corporation tax.

8. Earnings per share

Earnings per share (EPS) are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period. As there are dilutive instruments outstanding, basic and diluted earnings per share are shown below.

The calculation of basic and diluted earnings per share is based on the following:

For the period ended 30 June 2025 (unaudited)	**Net profit attributable to Ordinary Shareholders £m**	**Weighted average number of Ordinary Shares[1] '000**	**Earnings per share pence**
Basic EPS	166.8	2,480,677	6.72p
Adjustments to remove:			
Changes in fair value of investment property	(92.2)		
Changes in fair value of interest rate derivatives	4.9		
Share of profit from joint ventures	(0.1)		
Loss on disposal of investment properties	5.3		
Amortisation of other property assets	0.8		
Changes in fair value of financial asset	1.4		
Impairment of intangible contract and other property assets	25.5		
EPRA EPS[1] - basic and diluted	**112.4**	**2,480,677**	**4.53p**
Adjustments to include:			
Fixed rental uplift adjustments	(3.0)		
Amortisation of loan arrangement fees and intangibles (see note 6)	2.2		
Unwinding of discount on fixed rate debt and deferred consideration	3.3		
Adjusted EPS [1] - basic and diluted	**114.9**	**2,480,677**	**4.63p**

1. Based on the weighted average number of Ordinary Shares in issue throughout the period.

For the period ended 30 June 2024 (unaudited) (restated)[2]	Net profit attributable to Ordinary Shareholders £m	Weighted average number of Ordinary Shares[1] '000	Earnings per share pence
Basic EPS	187.1	2,046,388	9.14p
Adjustments to remove:			
Changes in fair value of investment property	(96.5)		
Changes in fair value of interest rate derivatives	1.3		
Share of profit from joint ventures	-		
Changes in fair value of financial asset	(0.3)		
Impairment of intangible contract and other property assets	0.2		
EPRA EPS[1] - basic and diluted (restated)[2]	91.8	2,046,388	4.49p
Adjustments to include:			
Fixed rental uplift adjustments	(5.4)		
Amortisation of loan arrangement fees and intangibles (see note 6)	2.6		
Adjusted EPS [1] - basic and diluted (restated)[2]	89.0	2,046,388	4.35p

[1]. Based on the weighted average number of Ordinary Shares in issue throughout the period.
[2] In accordance with the EPRA guidance the finance income received on interest rate derivatives was taken out of EPRA Earnings and was added back into Adjusted Earnings as it gave a better reflection of the Group's net interest expense which was supported by cash flows. During 2024 this guidance has since change and it is no longer required to be excluded from the ERPA EPS and the prior year has been restated to reflect this change.

For the period ended 30 June 2024 (unaudited) (reported)	Net profit attributable to Ordinary Shareholders	Weighted average number of Ordinary Shares[1]	Earnings per share
	£m	'000	pence
Basic EPS	187.1	2,046,388	9.14p
Adjustments to remove:			
Changes in fair value of investment property	(96.5)		
Changes in fair value of interest rate derivatives	1.3		
Finance income received on interest rate derivatives[2]	(3.5)		
Share of profit from joint ventures	-		
Changes in fair value of financial asset	(0.3)		
Impairment of intangible contract and other property assets	0.2		
EPRA EPS[1] - basic and diluted(reported)	88.3	2,046,388	4.31p
Adjustments to include:			
Fixed rental uplift adjustments	(5.4)		
Amortisation of loan arrangement fees and intangibles (see note 6)	2.6		
Finance income received on interest rate derivatives[2]	3.5		
Adjusted EPS [1]- basic and diluted (reported)	89.0	2,046,388	4.35p

[1] Based on the weighted average number of Ordinary Shares in issue throughout the period.
[2] In accordance with the EPRA guidance the finance income received on interest rate derivatives was taken out of EPRA Earnings and was added back into Adjusted Earnings as it gave a better reflection of the Group's net interest expense which was supported by cash flows. During 2024 this guidance has since change and it is no longer required to be excluded from the ERPA EPS and the prior year has been restated to reflect this change.

For the year ended 31 December 2024	Net profit attributable to Ordinary Shareholders	Weighted average number of Ordinary Shares[1]	Earnings per share
	£m	'000	pence
EPS - basic and diluted	445.5	2,264,719	19.67p
Adjustments to remove:			
Changes in fair value of investment property	(243.7)		
Changes in fair value of interest rate derivatives	5.3		
Share of profit from joint ventures	(0.1)		
Gain on disposal of investment properties	(8.4)		
Amortisation of other property assets	0.6		
Changes in fair value of financial asset	(0.9)		
Impairment of intangible contract and other property assets	4.0		
EPRA EPS [1] - basic and diluted	202.3	2,264,719	8.93p
Adjustments to include:			
Fixed rental uplift adjustments	(8.9)		
Amortisation of loan arrangement fees and intangibles (see note 6)	4.1		
Unwinding of discount on fixed rate debt and deferred consideration	4.2		
Adjusted EPS [1] - basic and diluted	201.7	2,264,719	8.91p

1. Based on the weighted average number of Ordinary Shares in issue throughout the year.

Adjusted earnings is a performance measure used by the Board to assess the Group's dividend payments. The metric reduces EPRA earnings by other non-cash items credited or charged to the Group Statement of Comprehensive Income, such as fixed rental uplift adjustments and amortisation of loan arrangement fees.

Fixed rental uplift adjustments relate to adjustments to net rental income on leases with fixed or minimum uplifts embedded within their review profiles. The total minimum income recognised over the lease term is recognised on a straight-line basis and therefore not fully supported by cash flows during the early term of the lease, but this reverses towards the end of the lease.

9. Dividends paid

	Six months ended 30 June 2025 (unaudited) £m	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Fourth interim dividend in respect of period ended 31 December 2023 at 2.050 pence per Ordinary Share	**-**	39.0	39.0
First interim dividend in respect of year ended 31 December 2024 at 1.825 pence per Ordinary Share	**-**	45.3	45.3
Second interim dividend in respect of year ended 31 December 2024 at 1.825 pence per Ordinary Share	**-**	-	45.3
Third interim dividend in respect of year ended 31 December 2024 at 1.825 pence per Ordinary Share	**-**	-	45.3
Fourth interim dividend in respect of period ended 31 December 2024 at 2.185 pence per Ordinary Share	**54.2**	-	-
First interim dividend in respect of year ended 31 December 2025 at 1.915 pence per Ordinary Share	**47.5**	-	-
Total dividends paid	**101.7**	84.3	174.9
Total dividends paid for the period (pence per share)	**1.915**	1.825	5.475
Total dividends unpaid but declared for the period (pence per share)	**1.915**	1.825	2.185
Total dividends declared for the period (pence per share)	**3.83**	3.65	7.66

On 6 August 2025, the Company approved the declaration of the second interim dividend in respect of the year ended 31 December 2025 of 1.915 pence per share payable on 5 September 2025. In relation to the total dividends declared for the period of 3.83 pence, 3.83 pence is a property income distribution (PID).

10. Investment property

In accordance with IAS 40, investment property is stated at fair value as at 30 June 2025. The investment property has been independently valued by CBRE Limited ("CBRE"), Jones Lang LaSalle Limited ("JLL") and Colliers International Valuation UK LLP ("Colliers"), they are accredited independent valuers with recognised and relevant professional qualifications and with recent experience in the locations and categories of the investment properties being valued. CBRE and JLL value all investment property with leases attached or assets under construction. Colliers values all land holdings and land options. The valuations have been prepared in accordance with the RICS Valuation – Global Standards January 2025 (the "Red Book") and incorporate the recommendations of the International Valuation Standards and the RICS Valuation – Professional Standards UK January 2024 which are consistent with the principles set out in IFRS 13.

The valuers, in forming their opinion, make a series of assumptions, which are market related, such as Net Initial Yields and expected rental values, and are based on the valuer's professional judgement. The valuers have sufficient current local and national knowledge of the particular property markets involved and has the skills and understanding to undertake the valuations competently. There have been no changes to the assumptions made in the year as a result of a range of factors including the macro-economic environment, availability of debt finance and physical and transition risks relating to climate change.

The valuers of the Group's property portfolio have a working knowledge of the various ways that sustainability and environmental, social and governance factors can impact value and have considered these, and how market participants are reflecting these in their pricing, in arriving at their Opinion of Value and resulting valuations as at the date of the statement of financial position. Currently, assets with the highest standards of ESG are commanding higher rental levels, have lower future capital expenditure requirements, and are transacting at lower yields.

The valuations are the ultimate responsibility of the Directors. Accordingly, the critical assumptions used in establishing the independent valuation are reviewed by the Board.

All corporate acquisitions during the period and prior period have been treated as asset purchases rather than business combinations because they are considered to be acquisitions of properties rather than businesses.

(unaudited)	**Investment property freehold £m**	**Investment property long leasehold £m**	**Investment property under construction £m**	**Total £m**
As at 1 January 2025	**5,001.5**	**662.1**	**265.8**	**5,929.4**
Property additions	**96.4**	**0.1**	**326.5**	**423.0**
Fixed rental uplift and tenant lease incentives[1]	**14.7**	**0.6**	**-**	**15.3**
Disposals	**(9.9)**	**-**	**-**	**(9.9)**
Transfer of completed property to investment property	**59.8**	**-**	**(59.8)**	**-**
Transfer from land options	**-**	**-**	**3.4**	**3.4**
Assets transferred to held for sale	**(33.4)**	**(5.0)**	**-**	**(38.4)**
Change in fair value during the period	**37.5**	**6.4**	**47.7**	**91.6**
As at 30 June 2025	**5,166.6**	**664.2**	**583.6**	**6,414.4**

(unaudited)	Investment property freehold £m	Investment property long leasehold £m	Investment property under construction £m	Total £m
As at 1 January 2024	4,004.3	580.9	258.4	4,843.6
Property additions	1,081.8	95.0	104.8	1,281.6
Fixed rental uplift and tenant lease incentives[1]	10.8	1.4	-	12.2
Disposals	-	-	(21.7)	(21.7)
Transfer of completed property to investment property	61.7	-	(61.7)	-
Transfer from land options	-	-	7.8	7.8
Change in fair value during the period	65.3	2.5	28.7	96.5
As at 30 June 2024	5,223.9	679.8	316.3	6,220.0

	Investment property freehold £m	Investment property long leasehold £m	Investment property under construction £m	Total £m
As at 1 January 2024	4,004.3	580.9	258.4	4,843.6
Property additions	1,090.5	93.8	210.7	1,395.0
Fixed rental uplift and tenant lease incentives[1]	20.5	1.9	-	22.4
Disposals	(134.6)	-	(22.2)	(156.8)
Transfer of completed property to investment property	188.4	-	(188.4)	-
Transfer from land options	-	-	21.9	21.9
Transfer to assets held for sale	(326.1)	(34.0)	(80.3)	(440.4)
Change in fair value during the year	158.5	19.5	65.7	243.7
As at 31 December 2024	5,001.5	662.1	265.8	5,929.4

[1] Included within the carrying value of Investment property is £129.3 million (31 December 2024:114 million) in respect of accrued contracted rental uplift income. This balance arises as a result of the IFRS treatment of leases with fixed or minimum rental uplifts and rent-free periods, which requires the recognition of rental income on a straight-line basis over the lease term. The difference between this and cash receipts change the carrying value of the property against which revaluations are measured.

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Investment property at fair value per Group Statement of Financial Position	**6,414.4**	6,220.0	5,929.4
Assets held for sale at fair value	**253.4**	-	440.4
Total investment property valuation	**6,667.8**	6,220.0	6,369.8

The Group has other capital commitments which represent commitments made in respect of direct construction, asset management initiatives and development land (refer to note 20).

Fees payable under the DMA totalling £0.5 million (31 December 2024: £2.5 million and June 2024: £1.2 million) have been capitalised in the period being directly attributable to the ongoing development projects.

Valuation risk

There is risk to the fair value of real estate assets that are part of the portfolio of the Group, comprising variation in the yields that the market attributes to the real estate investments and the market income that may be earned.

Real estate investments can be impacted adversely by external factors such as the general economic climate, supply and demand dynamics in the market, competition for buildings and environmental factors which could lead to an increase in operating costs.

Besides asset specific characteristics, general market circumstances affect the value and income from investment properties such as the cost of regulatory requirements related to investment properties, interest rate levels, the availability of financing and ESG scores.

The Manager of the Group has implemented a portfolio strategy with the aim to mitigate the above stated real estate risk. By diversifying in regions, risk categories and tenants, it is expected to lower the risk profile of the portfolio.

Fair value hierarchy

The Group considers that all of its investment properties fall within Level 3 of the fair value hierarchy as defined by IFRS 13. There have been no transfers between Level 1 and Level 2 during any of the periods, nor have there been any transfers between Level 2 and Level 3 during any of the periods.

The valuations have been prepared on the basis of Market Value (MV), which is defined in the RICS Valuation Standards, as:

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

MV as defined in the RICS Valuation Standards is the equivalent of fair value under IFRS.

The following descriptions and definitions relating to valuation techniques and key unobservable inputs made in determining fair values are as follows:

The key unobservable inputs made in determining fair values are as follows:

Unobservable input: estimated rental value (ERV)

The rent per square foot at which space could be let in the market conditions prevailing at the date of valuation.

Passing rents are dependent upon a number of variables in relation to the Group’s property. These include: size, location, tenant covenant strength and terms of the lease.

Unobservable input: net initial yield

The net initial yield is defined as the initial gross income as a percentage of the market value (or purchase price as appropriate) plus standard costs of purchase.

30 June 2025

	Unobservable Inputs			
Industrials	**ERV range £ psf**	**ERV Average £ psf**	**Net initial yield range%**	**Net initial yield average%**
South East	**6.25 - 19.00**	**11.63**	**3.99 - 5.94**	**4.50**
South West	**7.50 - 12.11**	**8.71**	**3.89 - 5.41**	**4.98**
East Midlands	**3.18 - 9.25**	**8.07**	**3.55 - 5.80**	**4.60**
West Midlands	**7.32 - 10.62**	**8.94**	**3.72 - 6.43**	**4.76**
North East	**4.90 - 8.45**	**6.62**	**4.23 - 5.65**	**4.83**
North West	**5.25 - 11.62**	**8.71**	**4.07 - 5.77**	**5.06**
Scotland	**5.03 - 7.13**	**6.14**	**5.50 - 8.63**	**6.53**

30 June 2025	**Unobservable Inputs**			
Non-strategic	**ERV range £ psf**	**ERV Average £ psf**	**Net initial yield range%**	**Net initial yield average%**
Office	**22.38 - 39.18**	**30.40**	**6.72 - 30.58**	**11.49**
Alternative	**14.50 - 44.20**	**24.38**	**4.84 - 14.46**	**6.79**

30 June 2024	Unobservable Inputs			
Industrials	ERV range £ psf	ERV Average £ psf	Net initial yield range%	Net initial yield average%
South East	5.46 - 17.54	11.05	1.56 - 5.72	4.61
South West	6.75 - 11.51	9.13	4.75 - 4.94	4.85
East Midlands	6.30 - 12.82	8.38	3.63 - 6.67	5.00
West Midlands	7.07 - 10.46	8.35	0.00 - 6.50	4.30
Yorkshire and the Humber	5.82 - 27.93	9.29	4.40 - 6.36	5.11
North East	3.91 - 4.25	4.08	4.75 - 4.83	4.79
North West	5.01 - 17.61	9.37	4.16 - 5.97	5.05
Scotland	4.30 - 6.83	5.88	5.50 - 7.23	6.54

30 June 2024	Unobservable Inputs			
Non industrials	ERV range £ psf	ERV Average £ psf	Net initial yield range%	Net initial yield average%
South East	16.80 - 33.01	24.27	5.49 - 8.07	6.81
South West	12.59 - 44.20	24.93	5.24 - 9.17	6.97
West Midlands	24.50 - 24.50	24.50	8.98 - 8.98	8.98
North East	14.30 - 22.68	18.49	5.55 - 10.58	8.06
Scotland	10.07 - 46.84	31.67	4.11 - 11.14	7.23

31 December 2024	Unobservable Inputs			
Industrials	ERV range £ psf	ERV Average £ psf	Net initial yield range%	Net initial yield average%
South East	6.25 - 19.00	11.52	3.99 - 5.94	4.51
South West	7.00 - 12.07	8.34	3.99 - 4.92	4.57
East Midlands	3.18 - 9.00	7.80	3.55 - 5.46	4.55
West Midlands	7.32 - 10.74	8.80	3.87 - 6.44	4.78
North East	4.90 - 8.00	6.42	4.39 - 5.74	4.93
North West	5.01 - 11.50	8.73	4.10 - 5.72	4.95
Scotland	5.03 - 7.15	6.14	5.50 - 7.53	6.10

31 December 2024

Non-strategic	ERV range £ psf	ERV average £ psf	Net Initial Yield range%	Net Initial Yield average%
Office	22.31 - 39.19	30.13	6.72 - 12.85	8.86
Retail	16.59 - 30.88	23.69	5.69 - 7.40	6.51
Alternative	13.63 - 44.20	23.96	4.88 - 14.40	6.66

	-5% in passing rent £m	+5% in passing rent £m	+0.25% Net Initial yield £m	-0.25% Net Initial Yield £m
(Decrease)/increase in the fair value of investment properties as at 30 June 2025	**(291.5)**	**291.5**	**(297.7)**	**331.5**
(Decrease)/increase in the fair value of investment properties as at 30 June 2024	(295.2)	295.2	(297.4)	330.9
(Decrease)/increase in the fair value of investment properties as at 31 December 2024	(283.2)	283.2	(282.6)	313.9

11. Investment in land options

	Six months ended 30 June 2025 (unaudited) £m	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Opening balance	**148.8**	157.4	157.4
Costs capitalised in the period	**5.5**	6.3	16.9
Transferred to investment property	**(3.4)**	(7.8)	(21.9)
Impairment[1]	**(25.1)**	-	(3.6)
Closing balance	**125.8**	155.9	148.8

[1]An impairment has been recognised in relation to a single site held under a land option, where the Group's expectation on the possible likelihood and timing of achieving planning consent changed in the period. Given the sites national significance, including its potential as a lower-carbon rail freight connected logistics hub, planning consent was being progressed through a Development Consent Order (DCO) with the ultimate decision made by the Secretary of State. In March 2025, the Secretary of State did not grant planning consent to the scheme in our proposed form. The impairment represents approximately half of the overall value of the option and associated costs. The development team is now revising its plans for the site on the basis of feedback from the DCO process to seek alternative routes to its potential development. This impairment has been presented within the Statement of Comprehensive Income within 'impairment of intangibles and other property assets'.

12. Assets held for sale

	Industrial £m	**Land £m**	**Non-strategic £m**	**Total £m**
As at 1 January 2025	**79.0**	**29.4**	**332.0**	**440.4**
Disposals	**(79.0)**	**(29.4)**	**(120.2)**	**(228.6)**
Assets held for sale additions	**-**	**-**	**2.6**	**2.6**
Transferred from investment property	**-**	**-**	**38.4**	**38.4**
FV adjustment	**-**	**-**	**0.6**	**0.6**
As at 30 June 2025	**-**	**-**	**253.4**	**253.4**

	Industrial £m	Land £m	Non-strategic £m	Total £m
As at 1 January 2024	-	-	-	-
Transferred from investment property	79.0	29.4	332.0	440.4
As at 31 December 2024	79.0	29.4	332.0	440.4

Please refer to note 10 details into the inputs and assumptions used in determining the fair value of these assets as at 30 June 2025.

13. Interest rate derivatives

To mitigate the interest rate risk that arises as a result of entering into variable rate loans, the Group has entered into a number of interest rate derivatives. The fair value of Group's interest rate derivatives is recorded in the Group Statement of Financial Position and is determined by forming an expectation that interest rates will exceed strike rates and discounting these future cash flows at the prevailing market rates as at the year end. This valuation technique falls within Level 2 of the fair value hierarchy as defined by IFRS 13. There have been no transfers between Level 1 and Level 2 during any of the years, nor have there been any transfers between Level 2 and Level 3 during any of the years.

14. Trade and other receivables

Non-current trade and other receivables	**Six months ended 30 June 2025 (unaudited) £m**	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Cash in public institutions	**4.3**	1.0	3.9

The cash in public institutions is a deposit of £4.3 million paid by certain tenants to the Group, as part of their lease agreements.

	Six months ended 30 June 2025 (unaudited) £m	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Trade receivables	**67.0**	22.9	26.5
Prepayments, accrued income and other receivables	**13.6**	18.5	29.5
VAT	**7.9**	-	-
	88.5	41.4	56.0

The carrying value of trade and other receivables classified at amortised cost approximates fair value. The increase in trade receivables in the period was due to DMA income invoiced receivable of £40.1 million and the increase in VAT receivable of £7.9 million.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Group's historical credit losses experienced over the three-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's Customers. The expected credit loss provision for June 2025 was £0.5 million (June 2024: £0.3 million and December 2024: £0.6 million). No reasonable changes in the assumptions underpinning the expected credit loss provision would give rise to a material expected credit loss.

15. Cash held at bank

	Six months ended 30 June 2025 (unaudited) £m	Six months ended 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Cash and cash equivalents to agree with cash flow	**53.1**	47.9	80.6
Restricted cash	**13.8**	0.2	-
Total cash held at bank	**66.9**	48.1	80.6

Restricted cash is cash where there is a legal restriction to specify its type of use, ie cash received from the sale of a secured asset.

16. Borrowings

The Group had a £400 million and £500 million unsecured revolving credit facility (RCF) which provides the Group with a significant level of operational flexibility. Both facilities are provided by a syndicate of relationship lenders formed of large multi-national banks.

During the period, the Group extinguished its £300 million RCF on 18 June 2025, and the Group entered into a new £400 million RCF agreement on the same date. The loan matures on 18 June 2030, although the facility benefits from two one-year extension periods.

The group also extinguished its £150 million RCF which included a fixed element of £75 million, drawn at inception, with the remaining £75 million being variable on 18 June 2025. The Group entered in a new fixed amount £150 million agreement on the same date with Barclays. The loan matures on 18 October 2027, although the facility benefits from three one-year extension periods.

As at 30 June 2025, 69% (December 2024: 76% and June 2024: 77%), of the Group's drawn debt is fixed term, with 31% floating term (December 2024: 24% and June 2024: 23%). When including interest rate hedging the Group has fixed term or hedged facilities totaling 86% of drawn debt for 30 June 2025 (December 2024: 93% and June 2024: 95%).

As at 30 June 2025, the weighted average cost of debt was 3.21% (December 2024: 3.05% and June 2024: 3.05%). As at the same date the Group had undrawn debt commitments of £410 million (and 31 December 2024: £519 million and 30 June 2024: £547 million).

The Group has been in compliance with all of the financial covenants of the Group's bank facilities as applicable throughout the period covered by these financial statements. A large part of the Group's borrowings are unsecured financing arrangements. A summary of the drawn and undrawn bank borrowings in the period is shown below:

	30 June 2025 (unaudited) **£m**	30 June 2024 (unaudited) £m	31 December 2024 (audited) £m
At the beginning of the period	**843.9**	481.9	481.9
Bank borrowings drawn in the period under existing facilities	**335.0**	174.0	265.0
Bank borrowings repaid in the period under existing facilities	**(126.0)**	(40.0)	(178.0)
Cancellation of bank borrowing facility on refinancing	**(338.0)**	-	-
New bank borrowing facility from refinancing	**338.0**	-	75.0
Book value of UKCM borrowings	-	200.0	200.0
Total bank borrowings drawn	**1,052.9**	815.9	843.9

Any associated fees in arranging the bank borrowings and loan notes that are unamortised as at the period end are offset against amounts drawn on the facilities as shown in the table below:

	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m	31 December 2024 (audited) £m
Bank borrowings drawn: due in more than one year	**1,052.9**	815.9	843.9
Less: unamortised costs on bank borrowings	**(10.3)**	(7.2)	(6.7)
Fair value gain on UKCM borrowings on acquisition	**(22.5)**	(14.3)	(25.5)
	1,020.1	794.4	811.7

Loan notes

Bonds	**30 June 2025** (unaudited) **£m**	30 June 2024 (unaudited) £m	31 December 2024 (audited) £m
2.625% Bonds 2026	**249.8**	249.7	249.8
3.125% Bonds 2031	**248.4**	248.2	248.3
2.860% USPP 2028	**250.0**	250.0	250.0
2.980% USPP 2030	**150.0**	150.0	150.0
1.500% Green Bonds 2033	**247.5**	247.2	247.4
Less: unamortised costs on loan notes	**(3.2)**	(3.9)	(3.7)
	1,142.5	1,141.2	1,141.8

The weighted average term to maturity of the Group's debt as at the period end is 4.2 years (31 December 2024: 4.5 years).

Maturity of borrowings

	30 June 2025 (unaudited) **£m**	30 June 2024 (unaudited) £m	31 December 2024 (audited) £m
Repayable between one and two years	**440.0**	132.0	424.0
Repayable between two and five years	**1,162.9**	1,083.9	819.9
Repayable in over five years	**600.0**	750	750.0
	2,202.9	1,965.9	1,993.9

Set out below is a comparison by class of the carrying amounts and the fair value of the Group's financial instruments that are carried in the financial statements:

	Book value	**Fair value**	Book value	Fair value	Book value	Fair value
	30 June 2025	**30 June 2025**	30 June 2024	30 June 2024	31 December 2024	31 December 2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
	£m	£m	£m	£m	£m	£m
Financial assets						
Interest rate derivatives	**5.2**	**5.2**	11.6	11.6	7.6	7.6
Trade and other receivables[1]	**67.0**	**67.0**	22.9	22.9	26.5	26.5
Cash held at bank	**66.9**	**66.9**	48.1	48.1	80.6	80.6
Financial liabilities						
Trade and other payables[2]	**123.9**	**123.9**	98.9	98.9	107.3	107.3
Borrowings	**2,198.6**	**2,026.1**	1,961.0	1,794.9	1,989.4	1,797.0

1. Excludes certain VAT, prepayments and other debtors.

2. Excludes tax and VAT liabilities

Interest rate derivatives and measured at fair value through profit and loss. All other financial assets and all financial liabilities are measured at amortised cost. All financial instruments were designated in their current categories upon initial recognition.

The Group has four fixed rate loans totalling £362 million, provided by PGIM (£90 million), Canada Life (£72 million) and Barings (£200 million). The fair value is determined by discounting the delta between contractual and market cash flows at a weighted average cost of capital discount rate. Market cash flows were built using the 12-year UK Gilt of 4.76% with an implied margin of 1.74% for the 2027 loan and 1.65% for the 2031 loan. The loans are considered to be a Level 2 fair value measurement. For all other bank loans there is considered to be no other difference between fair value and carrying value.

The fair value of financial liabilities traded on active liquid markets, including the 2.625% Bonds 2026, 3.125% Bonds 2031, 1.5% Bonds 2033, 2.860% USPP 2028 and 2.980% USPP 2030, is determined with reference to the quoted market prices. These financial liabilities are considered to be a Level 1 fair value measure.

The fair value of the financial liabilities at Level 1 fair value measure were £1,008.6 million (Dec 2024: £992.5 million and June 2024: £1,001.3 million) and the financial liabilities at Level 2 fair value measure were £326.7 million (Dec 2024: £322.6 million and June 2024: £339.7 million).

17. Equity reserves

Share capital

The share capital relates to amounts subscribed for share capital at its nominal value. The Company had 2,480,677,459 shares of nominal value of 1 pence each in issue at the end of the period 30 June 2025 (30 June 2024: 2,480,677,459 shares and 31 December 2024: 2,480,677,459 shares).

Issued and fully paid at 1 pence each	**30 June 2025 (unaudited) £m**	30 June 2024 (unaudited) £m	31 December 2024 (audited) £m
Balance at the beginning	**24.8**	19.0	19.0
Shares issued in relation to the UKCM Acquisition	**-**	5.8	5.8
Balance at end of the period	**24.8**	24.8	24.8

Share premium

The share premium relates to amounts subscribed for share capital in excess of its nominal value.

Capital reduction reserve

The capital reduction reserve account is classed as a distributable reserve. Movements in the current period relate to dividends paid.

Merger Reserve

Movements in the prior period relate to the shares issued in relation the UKCM merger as described above.

Retained earnings

Retained earnings relates to all net gains and losses not recognised elsewhere.

18. Net asset value (NAV) per share

Basic NAV per share is calculated by dividing net assets in the Group Statement of Financial Position attributable to ordinary equity holders of the Parent by the number of Ordinary Shares outstanding at the end of the period. As there are no dilutive instruments outstanding, both basic and diluted NAV per share are shown below.

The Group considered EPRA NTA to be the most relevant NAV measure for the Group and we are now reporting this as our primary NAV measure.

	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m	31 December 2024 (audited) £m
Net assets per Group Statement of Financial Position	**4,632.5**	4,399.7	4,567.4
EPRA NTA	**4,668.0**	4,448.7	4,603.2
Ordinary Shares:			
Issued share capital (number)	**2,480,677,459**	2,480,677,459	2,480,677,459
Net asset value per share	**186.74p**	177.36p	184.12p

	30 June 2025			30 June 2024			31 December 2024		
	EPRA NTA £m	**EPRA NRV £m**	**EPRA NDV £m**	EPRA NTA £m	EPRA NRV £m	EPRA NDV £m	EPRA NTA £m	EPRA NRV £m	EPRA NDV £m
NAV attributable to shareholders	**4,632.5**	**4,632.5**	**4,632.5**	4,399.7	4,399.7	4,399.7	4,567.4	4,567.4	4,567.4
Revaluation of land options	**12.8**	**12.8**	**12.8**	35.4	35.4	35.4	18.0	18.0	18.0
Mark-to-market adjustments of derivatives	**23.3**	**23.3**	**-**	14.5	14.5	-	18.5	18.5	-
Intangibles	**(0.6)**	**-**	**-**	(0.9)	-	-	(0.7)	-	-
Fair value of debt	**-**	**-**	**172.5**	-	-	166.1	-	-	192.4
Real estate transfer tax[1]	**-**	**463.2**	**-**	-	436.3	-	-	444.6	-
NAV	**4,668.0**	**5,131.8**	**4,817.8**	4,448.7	4,885.9	4,601.2	4,603.2	5,048.5	4,777.8
NAV per share	**188.17p**	**206.87p**	**194.21p**	179.33p	196.96p	185.48p	185.56p	203.51p	192.60p

1 EPRA NTA and EPRA NDV reflect IFRS values which are net of RETT (real estate transfer tax). RETT are added back when calculating EPRA NRV.

19. Transactions with related parties

For the half year 30 June 2025, all Directors and some of the Members of the Manager are considered key management personnel. The terms and conditions of the Investment Management Agreement are described in the Management Engagement Committee Report within the 2024 Annual Report.

The total amount payable in the period relating to the Investment Management Agreement was £13.3 million (30 June 2024: £11.4 million, 31 December 2024: £24.6 million), with the total amount outstanding at the period end was £6.6 million (30 June 2024: £5.9 million and 31 December 2024: £6.6 million).

The Manager receives a net fee relating to asset management services provided to three properties which are 4% owned by the Group, amounting to £0.05 million for the period ended 30 June 2025 (30 June 2024: £0.05 million, 31 December 2024: £0.05 million).

The amounts paid to Directors for their services for the period to 30 June 2025 was £0.3 million (30 June 2024: £0.2 million and 31 December 2024: £0.5 million).

The total expense recognised in the Group profit or loss relating to share-based payments under the Investment Management Agreement was £2.7 million (30 June 2024: £2.3 million and 31 December 2024: £5.0 million), of which £2.7 million (30 June 2024: £2.3 million and 31 December 2024: £2.7 million) was outstanding at the period end.

The Members of the Manager who are considered as key management personnel are Colin Godfrey, James Dunlop, Henry Franklin, Petrina Austin, Bjorn Hobart, and Frankie Whitehead. The other Members of the Manager are Alasdair Evans, James Watson and Abrdn Holdings Limited

During the period the Directors who served during the period received the following dividends: Aubrey Adams: £12,300 (June 2024: £10,395 and December 2024: £21,345), Alastair Hughes: £3,148 (June 2024: £2,354 and December 2024: £5,157), Richard Laing: £3,223 (June 2024: £2,460 and December 2024: £5,329), Karen Whitworth: £2,480 (June 2024: £1,734 , December 2024: £3,942), Wu Gang £353 (June 2024: £210, December 2024: £524) and Elizabeth Brown £836 (June 2024: £790, December 2024: £1,534).

During the period the Members of the Manager, who are considered key management personnel, received the following dividends: Colin Godfrey: £130,349 (June 2024: £113,588 and December 2024: £225,247), James Dunlop: £123,648 (June 2024: £111,172 and December 2024: £220,554), Henry Franklin: £94,467 (June 2024: £82,469 and December 2024: £163,645), Petrina Austin: £17,410 (June 2024: £14,885 and December 2024: £29,564), Bjorn Hobart: £19,648 (June 2024: £17,001 and December 2024: £33,672) and Frankie Whitehead £10,660 (June 2024: £8,505 and December 2024: £17,174).

With regards to Tritax Management's part originating the data centre opportunity for the Company, it will receive:

- £6.1 million in consideration for its 50% ownership of the JV, including a first right of refusal for the Company on the Manager's data centre pipeline;
- A development management fee, in line with market terms, of up to 5% of the development cost of the scheme, contingent upon receiving planning consent; and
- A profit share of 17.5% of the total Phase 1 development profits, contingent upon full delivery of a practically completed and let data centre, of which 50% will be applied to the subscription or acquisition of shares in the Company.

20. Capital commitments

The Group had capital commitments of £77.1 million in relation to its development assets, active asset management initiatives and commitments under development land, outstanding as at 30 June 2025 (30 June 2024: £118.9 million 31 December 2024: 101.2 million). All commitments fall due within eighteen months from the date of this report.

21. Subsequent events

In the period post the balance sheet date, the Group sold or exchanged to sell £73.4 million of investment assets.

There were no other significant events occurring after the reporting period, but before the financial statements were authorised for issue.

NOTES TO THE EPRA AND OTHER KEY PERFORMANCE INDICATORS (UNAUDITED)

1. Adjusted earnings - income statement

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

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Gross rental income	**152.4**	127.5	281.1
Service charge income	**7.8**	3.0	13.1
Service charge expense	**(9.1)**	(3.3)	(15.6)
Direct property expenses	**(1.9)**	-	(2.6)
Fixed rental uplift adjustments	**(3.0)**	(5.4)	(8.9)
Net rental income	**146.2**	121.8	267.1
Other operating income	**13.3**	12.2	23.0
Amortisation of other property assets	**0.8**	-	0.6
Dividend Income	**1.2**	-	0.2
Administrative expenses	**(18.4)**	(15.6)	(33.7)
Adjusted operating profit before interest and tax	**143.1**	118.4	257.2
Net finance costs	**(32.2)**	(28.9)	(63.5)
Amortisation of loan arrangement fees	**2.2**	2.0	4.1
Unwinding of discount on fixed rate debt and deferred consideration	**3.3**	0.6	4.2
Adjusted earnings before tax	**116.4**	92.1	202.0
Tax on adjusted profit	**(1.5)**	(3.1)	(0.3)
Adjusted earnings after tax	**114.9**	89.0	201.7
Adjustment to remove additional DMA income	**(8.6)**	(5.1)	(19.3)
Adjusted earnings (exc. additional DMA income)	**106.3**	83.9	182.4
Weighted average number of Ordinary Shares	**2,480,677,460**	2,046,388,111	2,264,719,368
Adjusted earnings per share	**4.63p**	4.35p	8.91p
Adjusted earnings per share (exc. additional DMA income)	**4.29p**	4.10p	8.05p

[1] Additional DMA income constitutes other operating income exceeding £4.0 million, net of associated tax.

2. EPRA earnings per share

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 (Restated)[1] £m	Six months ended 30 June 2024 (Reported) £m	Year ended 31 December 2024 £m
Total comprehensive income (attributable to shareholders)	**166.8**	187.1	187.1	445.5
Adjustments to remove:				
Changes in fair value of investment properties	**(92.2)**	(96.5)	(96.5)	(243.7)
Changes in fair value of interest rate derivatives	**4.9**	1.3	1.3	5.3
Changes in fair value of financial asset	**1.4**	(0.3)	(0.3)	(0.9)
Share of profits from joint ventures	**(0.1)**	-	-	(0.1)
(Gain)/Loss on disposal of investment properties	**5.3**		(3.5)	(8.4)
Amortisation of other property assets	**0.8**	-	-	0.6
Impairment of intangible and other property assets	**25.5**	0.2	0.2	4.0
Profits to calculate EPRA Earnings per share	**112.4**	91.8	88.3	202.3
Weighted average number of Ordinary Shares	**2,480,677,460**	2,046,388,111	2,046,388,111	2,264,719,368
EPRA Earnings per share – basic and diluted	**4.53p**	4.49p	4.31p	8.93p

[1] There is no longer a requirement for Interest on derivatives to be taken out of EPRA EPS, per the latest EPRA best practice guidance and there for this has been excluded in 2024.

3. EPRA NAV per share

The Group considered EPRA Net Tangible Assets (NTA) to be the most relevant NAV measure for the Group. EPRA NTA excludes the intangible assets and the cumulative fair value adjustments for debt-related derivatives which are unlikely to be realised.

30 June 2025

	Note	**EPRA NTA £m**	**EPRA NRV £m**	**EPRA NDV £m**
NAV attributable to shareholders		**4,632.5**	**4,632.5**	**4,632.5**
Revaluation of land options		**12.8**	**12.8**	**12.8**
Mark-to-market adjustments of derivatives		**23.3**	**23.3**	**-**
Intangibles		**(0.6)**	**-**	**-**
Fair value of debt		**-**	**-**	**172.5**
Real estate transfer tax[1]		**-**	**463.2**	**-**
At 30 June 2025	**18**	**4,668.0**	**5,131.8**	**4,817.8**
NAV per share		**188.17p**	**206.87p**	**194.21p**

30 June 2024

	Note	**EPRA NTA £m**	**EPRA NRV £m**	**EPRA NDV £m**
NAV attributable to shareholders		4,399.7	4,399.7	4,399.7
Revaluation of land options		35.4	35.4	35.4
Mark-to-market adjustments of derivatives		14.5	14.5	-
Intangibles		(0.9)	-	-
Fair value of debt		-	-	166.1
Real estate transfer tax[1]		-	436.3	-
At 30 June 2024	18	4,448.7	4,885.9	4,601.2
NAV per share		179.33p	196.96p	185.48p

31 December 2024

	Note	EPRA NTA	EPRA NRV	EPRA NDV
		£m	£m	£m
NAV attributable to shareholders		4,567.4	4,567.4	4,567.4
Revaluation of land options		18.0	18.0	18.0
Mark-to-market adjustments of derivatives		18.5	18.5	-
Intangibles		(0.7)	-	-
Fair value of debt		-	-	192.4
Real estate transfer tax[1]		-	444.6	-
At 31 December 2024	18	4,603.2	5,048.5	4,777.8
NAV per share		185.56p	203.51p	192.60p

[1] EPRA NTA and EPRA NDV reflect IFRS values which are net of RETT. RETT are added back when calculating EPRA NRV.

4. EPRA net initial yield (NIY) and EPRA “topped up” NIY

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Investment property – wholly owned	**6,667.8**	6,220.0	6,369.8
Investment property – share of joint ventures	**4.0**	4.4	4.4
Less: development properties	**(583.6)**	(276.9)	(321.1)
Completed property portfolio	**6,088.2**	5,947.5	6,053.1
Allowance for estimated purchasers’ costs	**411.0**	401.5	408.6
Gross up completed property portfolio valuation (B)	**6,499.2**	6,349.0	6,461.7
Annualised passing rental income	**311.3**	303.4	313.5
Less: contracted rental income in respect of development properties	**(11.2)**	(9.6)	(16.7)
Property outgoings	**(2.6)**	(0.3)	(4.4)
Less: contracted rent under rent-free period	**(9.2)**	(16.5)	(17.3)
Annualised net rents (A)	**288.3**	277.0	275.1
Contractual increases for fixed uplifts	**14.8**	21.9	22.6
Topped up annualised net rents (C)	**303.1**	298.9	297.7
EPRA net initial yield (A/B)	**4.44%**	4.36%	4.26%
EPRA topped up net initial yield (C/B)	**4.66%**	4.71%	4.61%

5. EPRA vacancy rate

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Annualised estimated rental value of vacant premises	**21.2**	13.7	21.5
Portfolio estimated rental value[1]	**381.5**	364.3	377.9
EPRA Vacancy rate	**5.56%**	3.76%	5.69%

6. EPRA cost ratio

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Property operating costs	**2.6**	0.3	4.4
Administration expenses	**5.1**	4.2	9.1
Management fees	**13.3**	11.4	24.6
Total costs including and excluding vacant property costs (A)	**21.0**	15.9	38.1
Vacant property cost	**(1.3)**	(0.1)	(2.8)
Total costs excluding vacant property costs (B)	**19.7**	15.8	35.3
Gross rental income – per IFRS	**152.4**	127.5	281.1
Gross rental income (C)	**152.4**	127.5	281.1
Total EPRA cost ratio (including vacant property costs)	**13.8%**	12.5%	13.6%
Total EPRA cost ratio (excluding vacant property costs)	**12.9%**	12.4%	12.6%

7. EPRA like-for-like rental income

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Change £m	Change %
Like-for-like rental income	**111.1**	108.3		
Other rental income	**0.1**	0.2		
Like-for-like gross rental income	**111.2**	**108.5**	2.7	2.5%
Like for like irrecoverable property expenditure	**(0.1)**	(0.1)		
Like-for-like net rental income	**111.1**	**108.4**	2.7	2.5%
Reconciliation to Net rental income per Statement of Comprehensive Income:				
Development properties	**6.2**	3.1		
Properties acquired	**34.5**	10.4		
Properties disposed	**0.5**	3.1		
Once off adjustment	**-**	2.4		
Irrecoverable Property Expense	**(3.1)**	**(0.2)**		
Total per Statement of Comprehensive Income	**149.2**	127.2	22.0	17.3%

8. EPRA property-related capital expenditure

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Acquisition[1]	**96.5**	1,176.8	1,184.3
Development[2]	**328.7**	117.3	243.6
Transfers to Investment Property	**(3.4)**	(7.8)	(21.9)
Investment properties:			
Tenant incentives[3]	**15.3**	12.2	22.4
Capitalised interest	**6.7**	1.6	6.0
Total Capex	**443.8**	1,300.1	1,434.4
Share for share acquisition of UKCM	**-**	(1,163.6)	(1,149.1)
Conversion from accrual to cash basis	**(31.9)**	(11.3)	(50.5)
Total Capex on a cash basis	**411.9**	125.2	234.8

[1] See note 10
[2] See note 10 and note 11
[3] Fixed rental uplift and tenant lease incentives after adjusting for amortisation on rental uplift and tenant lease incentives.

9. Total Accounting Return (TAR)

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
Opening EPRA NTA	**185.56p**	177.15p	177.15p
Closing EPRA NTA	**188.17p**	179.33p	185.56p
Change in EPRA NTA	**2.61p**	2.18p	8.41p
Dividends paid	**4.10p**	3.88p	7.53p
Total growth in EPRA NTA plus dividends paid	**6.71p**	6.06p	15.94p
Total return	**3.6%**	3.4%	9.0%

10 . Loan to value ratio

The proportion of our gross asset value that is funded by net borrowings.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Gross debt drawn	**2,176.1**	1,961.0	1,963.9
Less: cash	**(66.9)**	(48.1)	(80.6)
Net debt	**2,109.2**	1,912.9	1,883.3
Gross property value	**6,822.0**	6,404.6	6,548.6
Loan to value ratio	**30.9%**	29.9%	28.8%

11 . EPRA Loan to value ratio

The proportion of our gross asset value that is funded by net borrowings.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Gross debt drawn	**2,202.9**	1,961.0	1,993.9
Working capital[1]	**36.9**	74.7	58.4
Less: cash	**(66.9)**	(48.1)	(80.6)
Net debt	**2,172.9**	1,987.6	1,971.7
Gross property value	**6,822.0**	6,404.6	6,548.6
Loan to value ratio	**31.9%**	31.0%	30.1%

[1] Working capital is calculated as the net position of the following line items shown on the Balance Sheet: Current trade and other receivables, current trade and other payables and current tax liabilities.

Glossary of Terms

“Adjusted Earnings” Post-tax earnings attributable to shareholders, adjusted to include licence fees receivable on forward funded development assets, finance income on interest rate derivatives and adjusts for other earnings not supported by cash flows. “Adjusted Earnings per share” or “Adjusted EPS” on a per share basis.

“Big Box” A “Big Box” property or asset refers to a specific subsegment of the logistics sector of the real estate market, relating to very large logistics warehouses (each with typically over 500,000 sq ft of floor area) with the primary function of holding and distributing finished goods, either downstream in the supply chain or direct to consumers, and typically having the following characteristics: generally a modern constructed building with eaves height exceeding 12 metres; let on long leases with institutional-grade tenants; with regular, upward-only rental reviews; having a prime geographical position to allow both efficient stocking (generally with close links to sea ports or rail freight hubs) and efficient downstream distribution; and increasingly with sophisticated automation systems or a highly bespoke fit out.

“Board” The Directors of the Company.

“BREEAM” The Building Research Establishment Environmental Assessment Method certification of an asset’s environmental, social and economic sustainability performance, using globally recognised standards.

“Company” Tritax Big Box REIT plc (company number 08215888).

“Contracted annual rent roll” Annualised rent, adjusting for the inclusion of rent free period.

“CPI” Consumer Price Index, a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care as calculated on a monthly basis by the Office of National Statistics.

“Current Development Pipeline” Assets that are in the course of construction or assets for which we have made a construction commitment.

“CVA” A company voluntary arrangement, a legally binding agreement between a business and its creditors which sets out a debt repayment plan and enables a viable business to avoid liquidation.

“Directors” The Directors of the Company as of the date of this report being Aubrey Adams, Elizabeth Brown, Alastair Hughes, Richard Laing, Karen Whitworth, Wu Gang and Kirsty Wilman.

“Dividend pay-out ratio” Dividend per share divided by Adjusted Earnings per share.

“Development Management Agreement” or **“DMA”** An agreement between the Group and a developer setting out the terms in respect of the development of an asset. In particular, the development of the Tritax Big Box Developments Portfolio is the subject of a DMA between Tritax Big Box Developments Holdings and Tritax Big Box Developments ManCo.

“Development portfolio” or **“Development assets”** The Group’s Development portfolio comprises its property assets which are not Investment assets, including land, options over land as well as any assets under construction on a speculative basis.

“EPC rating” A review of a property’s energy efficiency.

“EPRA” European Public Real Estate Association.

“EPRA Earnings” Earnings from operational activities (which excludes the licence fees receivable on our Forward Funded Development assets).

“EPRA NAV” or **“EPRA Net Asset Value”** The Basic Net Asset Value adjusted to meet EPRA Best Practices Recommendations Guidelines (2016) requirements by excluding the impact of any fair value adjustments to debt and related derivatives and other adjustments and reflecting the diluted number of Ordinary Shares in issue.

“EPRA Triple Net Asset Value (NNNAV)” EPRA NAV adjusted to include the fair values of financial instruments, debt and deferred taxes.

"EPRA Net Tangible Asset (NTA)" The Basic Net Asset Value adjusted to meet EPRA Best Practices Recommendations Guidelines (2019) requirements by excluding intangibles and the impact of any fair value adjustments to related derivatives. This includes the revaluation of land options.

"EPRA Net Reinstatement Value (NRV)" IFRS NAV adjusted to exclude the impact of any fair value adjustments to related derivatives. This includes the revaluation of land options and the Real estate transfer tax (RETT).

"EPRA Net Disposal Value (NDV)" IFRS NAV adjusted to include the fair values of debt and the revaluation of land options.

"EPRA Net Initial Yield (NIY)" Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchaser's costs.

"EPRA 'Topped-Up' NIY" This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives, such as discounted rent periods and step rents).

"EPRA Vacancy" Estimated market rental value (ERV) of vacant space divided by the ERV of the whole portfolio.

"EPRA Cost Ratio" Administrative and operating costs (including costs of direct vacancy) divided by gross rental income.

"Estimated cost to completion" Costs still to be expended on a development or redevelopment to practical completion, including attributable interest.

"Estimated rental value" or **"ERV"** The estimated annual market rental value of lettable space as determined biannually by the Group's valuers. This will normally be different from the rent being paid.

"FCA" The United Kingdom Financial Conduct Authority (or any successor entity or entities).

"Forward Funded Development" Where the Company invests in an asset which is either ready for, or in the course of, construction, pre-let to an acceptable counterparty. In such circumstances, the Company seeks to negotiate the receipt of immediate income from the asset, such that the developer is paying the Company a return on its investment during the construction phase and prior to the tenant commencing rental payments under the terms of the lease. Expert developers are appointed to run the development process.

"Foundation asset" Foundation assets provide the core, low-risk income that underpins our business. They are usually let on long leases to clients with excellent covenant strength. These buildings are commonly new or modern and in prime locations, and the leases have regular upward only rent reviews, often either fixed or linked to Inflation Indices.

"FRI Lease" Full Repairing and Insuring Lease. During the lease term, the tenant is responsible for all repairs and decoration to the property, inside and out, and the building insurance premium is recoverable from the tenant.

"Future Development Pipeline" The Group's land portfolio for future development typically controlled under option agreements which do not form part of the Current or Near Term development pipelines.

"Gearing" Net borrowings divided by total shareholders' equity excluding intangible assets and deferred tax provision.

"GIA" Under the RICS Code of Measuring Practice (6th Edition) the Gross Internal Area (GIA) is the basis of measurement for valuation of industrial buildings (including ancillary offices) and warehouses. The area of a building measured to the internal face of the perimeter walls at each floor level (including the thickness of any internal walls). All references to building sizes in this document are to the GIA.

"GAV" The Group's gross asset value.

"Global Real Estate Sustainability Benchmark (GRESB) Assessment" GRESB assesses the ESG performance of real estate and infrastructure portfolios and assets worldwide, providing standardised and validated data to the capital markets.

"Gross rental income" Contracted rental income recognised in the period, in the income statement, including surrender premiums and interest receivable on finance leases. Lease incentives, initial costs and any contracted future rental increases are amortised on a straight-line basis over the lease term.

"Group" or **"REIT Group"** The Company and all of its subsidiary undertakings.

"IMA" The Investment Management Agreement between the Manager and the Company.

"Investment portfolio" or **"Investment assets"** The Group's Investment Portfolio comprises let or pre-let (in the case of Forward Funded Developments) assets which are income generating, as well as any speculative development assets which have reached practical completion but remain unlet.

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

"Land asset" Opportunities identified in land which the Manager believes will enable the Company to secure, typically, pre-let Forward Funded Developments in locations which might otherwise attract lower yields than the Company would want to pay, delivering enhanced returns but controlling risk.

"Listing Rules" The listing rules made by the Financial Conduct Authority under section 73A of FSMA.

"Loan Notes" The loan notes issued by the Company on 4 December 2018.

"Loan to Value (LTV)" The proportion of our gross asset value that is funded by net borrowings.

"**Logistics"** Encompasses the B8 and E use categories under the Town and Country Planning (Use Classes) Order 1987 as amended from time to time.

"London Stock Exchange" London Stock Exchange plc.

"Manager" Tritax Management LLP (partnership number 0C326500).

"Near-term Development Pipeline" Sites which have either received planning consent or sites where planning applications have been submitted prior to the year end.

"Net Initial Yield (NIY)" The annual rent from a property divided by the combined total of its acquisition price and expenses.

"Net rental income" Gross rental income less ground rents paid, net service charge expenses and property operating expenses.

"Net zero carbon" Highly energy efficient and powered from on-site and/or off-site renewable energy sources, with any remaining carbon balance offset.

"Non-PID Dividend" A dividend received by a shareholder of the principal company that is not a PID.

"Ordinary Shares" Ordinary Shares of £0.01 each in the capital of the Company.

"Passing rent" The annual rental income currently receivable on a property as at the balance sheet date (which may be more or less than the ERV). Excludes service charge income (which is netted off against service charge expenses).

"PID" or **"Property income distribution"** A dividend received by a shareholder of the principal company in respect of profits and gains of the Property Rental Business of the UK resident members of the REIT group or in respect of the profits or gains of a non-UK resident member of the REIT group insofar as they derive from their UK Property Rental Business.

"Portfolio" The overall portfolio of the Company including both the Investment and Development portfolios.

"Portfolio Value" The value of the Portfolio which, as well as the Group's standing assets, includes capital commitments on Forward Funded Developments, Land Assets held at cost, the Group's share of joint venture assets and other property assets.

"Pre-let" A lease signed with a client prior to commencement of a development.

“REIT” A qualifying entity which has elected to be treated as a Real Estate Investment Trust for tax purposes. In the UK, such entities must be listed on a recognised stock exchange, must be predominantly engaged in property investment activities and must meet certain ongoing qualifications.

“Rent roll” See **“Passing rent”.**

“RPI” Retail price index, an inflationary indicator that measures the change in the cost of a fixed basket of retail goods as calculated on a monthly basis by the Office of National Statistics.

“SDLT” Stamp Duty Land Tax – the tax imposed by the UK Government on the purchase of land and properties with values over a certain threshold. “Shareholders” The holders of Ordinary Shares.

“SONIA” Sterling Overnight Index Average

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

“sq ft” Square foot or square feet, as the context may require.

“Tritax Big Box Developments shareholders” The holders of B and C Shares in Tritax Big Box Developments.

“Tritax Big Box Developments ManCo” Tritax Big Box Developments Limited, a private limited company incorporated in England and Wales (registered number 11685402) which has an exclusive development management agreement with Tritax Big Box Developments to manage the development of the Tritax Big Box Developments Portfolio.

“Topped up net initial yield” Net initial yield adjusted to include notional rent in respect of let properties which are subject to a rent-free period at the valuation date thereby providing the Group with income during the rent-free period. This is in accordance with EPRA’s Best Practices Recommendations.

“Total Expense Ratio” or **“TER”** The ratio of total administration and property operating costs expressed as a percentage of average net asset value throughout the period.

“Total Accounting Return” Net total return, being the percentage change in EPRA NTA over the relevant period plus dividends paid.

“Total Shareholder Return” A measure of the return based upon share price movement over the period and assuming reinvestment of dividends.

“Triple Net Lease” - A triple net lease (NNN lease) is a commercial lease agreement in which the tenant is responsible for paying property taxes, insurance, and maintenance costs in addition to rent and utilities. This type of lease shifts most property expenses from the landlord to the tenant.

“Tritax Big Box Developments” Tritax Big Box Development Holdings Limited, a limited company incorporated in Jersey (registered number 127784).

“Tritax Big Box Developments Portfolio” The portfolio of assets held through Tritax Big Box Developments following the acquisition of db Symmetry in February 2019, including land, options over land and a number of assets under development.

“True Equivalent Yield (TEY)” The internal rate of return from an Investment property, based on the value of the property assuming the current passing rent reverts to ERV on the basis of quarterly in advance rent receipts and assuming the property becomes fully occupied over time.

“UK AIFMD Rules” The laws, rules and regulations implementing AIFMD in the UK, including without limitation, the Alternative Investment Fund Managers Regulations 2013 and the Investment Funds sourcebook of the FCA.

"Value Add asset" These assets are typically let to clients with good covenants and offer the chance to grow the assets' capital value or rental income, through lease engineering or physical improvements to the property. We do this using our asset management capabilities and understanding of client requirements. These are usually highly re-lettable. It also includes assets developed on a speculative basis which have reached practical completion but remain unlet at the period end.

"WAULT" or **"Weighted Average Unexpired Lease Term"** The income for each property applied to the remaining certain term for an individual property or the lease and expressed as a portfolio average in years.

"Waystone" or "Waystone Asset Services" A trading name of Waystone Administration Solutions (company number 2605568).

"Yield on cost" The expected gross yield based on the estimated current market rental value (ERV) of the developments when fully let or actual rental value for completed developments or those pre-let, as appropriate, divided by the estimated or actual total costs of the development.