

Valuation Report

In respect of:

Portfolio of 379 properties held by SEGRO plc

On behalf of:

the Addressees as set out below

Date of valuation:

30 June 2024

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Valuation Report

Introduction

Report Date	26 September 2024
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Valuation Date	30 June 2024
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Addressee	<p>The Directors SEGRO plc 1 New Burlington Place, London, W1S 2HR (hereinafter referred to as “SEGRO” or the “Company”)</p> <p>and</p> <p>UBS AG, London Branch 5 Broadgate, London, EC2M 2QS (in their capacity as Financial Adviser to the Company)</p> <p>And</p> <p>The Directors Tritax EuroBox plc 72 Broadwick Street, London, W1F 9QZ (hereinafter referred to as “Tritax EuroBox”)</p> <p>And</p> <p>Lazard & Co., Limited 50 Stratton Street, London, W1J 8LL (in their capacity as Lead Financial Adviser to Tritax EuroBox)</p> <p>And</p> <p>Barclays Bank PLC 1 Churchill Place, London, E14 5HP</p>
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(in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax EuroBox)

And
Jefferies International Limited
100 Bishopsgate,
London,
EC2N 4JL

(in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax EuroBox)

and all the above hereinafter together referred to as the “Addressees”

The Properties 379 properties held by SEGRO and its group, as set out in the Schedule of Properties below in Appendix A (each a “Property” and together the “Properties”).

Instruction To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with the Terms of Engagement entered into between CBRE Limited (“CBRE”) and the Addressees dated 3rd September 2024.

Status of Valuer You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards.

Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.

Purpose and Basis of Valuation The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) and the UK national supplement current as at the Valuation Date (the “Red Book”).

We understand that this valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in a scheme circular to be published by Tritax Eurobox in connection with the proposed recommended offer by the Company for the entire issued and to be issued ordinary share capital of Tritax EuroBox (the “Transaction”). As such, the Valuation and the Valuation Report have been undertaken in accordance with, the requirements of Rule 29 of the Takeover Code. As further set out below, the scheme circular which includes this Valuation Report will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed.

The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and set out in Valuation Assumptions below.
The effective date of our Valuation is 30 June 2024 (the “Valuation Date”).

The Company has informed us that the following property interests have been sold since the Valuation Date but as these were owned by the Company at the Valuation Date are included in the totals below.

Property	Interest	Market Value as at 30 June 2024	Market Value as at 30 June 2024 (at Share)
UK: Segro Park, Heathrow	Freehold	£62,200,000	£62,200,000
Continental Europe: Portfolio of Italian assets comprising Milan East DC2, SEGRO Logistics Park Rome South; Portfolio of German assets comprising: SEGRO Logistics Centre Frauenaarach, SEGRO Logistics Centre Freiberg; and SEGRO Logistics Centre Dugny	All Freehold	€ 397,700,000	€214,875,000

The Company has informed us that the following property interests have been acquired since the Valuation Date.

Meteor Park Birmingham Freehold

Remaining 51% share of Les Gobelins Land Freehold

For the avoidance of doubt, as Meteor Park Birmingham was not owned by the Company at the Valuation Date the value has not been included in the totals below. At the Valuation date the Company owned a 49% share of the JV which owns Les Gobelins Land and the Company's value of this asset is reported below in line with all other JVs.

In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

Market Value of the Properties as at 30 June 2024 (100%)

In respect of the UK Properties (100%):

£11,301,251,100 (Eleven Billion, Three Hundred and One Million, Two Hundred and Fifty One Thousand, One Hundred Pounds) exclusive of VAT.

In respect of the Continental European Properties (100%):

€11,025,225,775 (Eleven Billion, Twenty-Five Million, Two Hundred and Twenty-Five Thousand, Seven Hundred and Seventy-Five Euros) exclusive of VAT.

Properties in Continental Europe have been valued in Euros in accordance with market practice for commercial real estate in these countries.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets.

There are no negative values to report.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.

The Properties are split by property type and tenure at 100% as follows:

Property Type	Freehold	Long Leasehold	Short Leasehold	Total
Market Value of Properties UK at 100% held for Investment	£8,812,200,000 (72 Properties)	£1,144,698,000 (11 Properties)		£9,956,898,000 (83 Properties)
Market Value of Properties Continental Europe at 100% held for Investment	€9,711,410,001 (173 Properties)	€ 107,200,000 (3 Properties)	€ 122,915,000 (4 Properties)	€9,941,525,001 (180 Properties)
Market Value of Properties UK at 100% in the course of construction	£257,825,000 (6 Properties)			£257,825,000 (6 Properties)
Market Value of Properties Continental Europe at 100% in the course of construction	€281,250,000 (8 Properties)			€281,250,000 (8 Properties)
Market Value of land in the UK at 100%	£1,083,303,100 (25 Properties)	£3,225,000 (1 Properties)		£1,086,528,100 (26 Properties)
Market Value of land in Continental Europe at 100%	€792,135,774 (75 Properties)	€10,315,000 (1 Properties)		€802,450,774 (76 Properties)
Total UK	£10,153,328,100 (103 Properties)	£1,147,923,000 (12 Properties)		£11,301,251,100 (115 Properties)
Total Continental Europe	€10,784,795,775 (256 Properties)	€117,515,000 (4 Properties)	€122,915,000 (4 Properties)	€11,025,225,775 (264 Properties)
Total No of Properties	359 Properties	16 Properties	4 Properties	379 Properties

Market Value of the Properties as at 30 June 2024 (at share)

The Company has advised us that they have a joint venture share in 125 Properties in the UK and Continental Europe and the total arithmetical apportionment of the value taking into account the relevant ownership share (as advised to us by the Company) on a pro-rata basis is as follows:

In respect of the UK Properties (at % share):

£11,273,351,100 (Eleven Billion, Two Hundred and Seventy-Three Million, Three Hundred and Fifty-One Thousand and One Hundred Pounds) exclusive of VAT, as shown in the Schedule of Capital Values set out below.

In respect of the Continental European Properties (at % share):

€7,721,573,275 (Seven Billion, Seven Hundred and Twenty-One Million, Five Hundred and Seventy Three Thousand, Two Hundred and Seventy Five Euros) exclusive of VAT, as shown in the Schedule of Capital Values set out below.

Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of

	ownership of the value of the whole Property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the Property is held.
Report Format	<p>Appendix A of this Valuation Report contains the Schedule of Properties. Appendix B provides a split of the Properties value by Country. Appendix C provides relevant details of those Properties in the course of construction.</p> <p>The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.</p>
Market Conditions	<p>Heightened global geopolitical tensions, combined with energy security issues, climate change and increased state-backed cyber-attacks continue to affect property market stability. While there is recent evidence of economic growth in the UK, along with expectations of interest rate reductions in the latter part of 2024, capital markets remain constrained and investors remain cautious. There are signs that capital values are beginning to stabilise in several sectors, however there continues to be a high degree of polarisation between primary and secondary class assets.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during periods of instability. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions.</p> <p>It is important to note that the conclusions set out in this Valuation Report are valid as at the Valuation Date only. Where appropriate, we recommend that the Valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>
Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.
Valuation Approach for Properties in Course of Development and for the value of land	In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on the end value.
Construction Contracts	<p>Recently there has been a decrease in demand in the construction industry, driven by a reduction in activity within housing, commercial and industrial sectors as a result of increased borrowing costs. The diminution in demand has been driven by the increased costs of capital affecting levels of investment.</p> <p>Inflationary pressures (although significantly reduced at present) still prevail and BCIS are still forecasting cost price inflation over the next five years. This may place additional pressure on both the developer's and builder's profit margins and development viability, and this should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.</p> <p>We also recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations. Rising building costs and shortages of labour and materials may also affect the builder's viability and/or ability to</p>

meet construction timeframes. In this climate, we strongly recommend you verify the experience and financial capability of the builder to complete the project on time and on budget. Again, caution is advised in this regard.

In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable. We recommend carefully checking the construction/building contract to confirm our assumption.

Compliance with Valuation Standards

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the Red Book (the “Valuation Standards”).

The Valuation is compliant with the requirements of Rule 29 of the Takeover Code.

The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and Tritax EuroBox and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Takeover Code. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the SEGRO purpose of providing the intended user with the valuer’s independent professional opinion of the value of the subject Properties as at the Valuation Date.

Sustainability Considerations

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. ‘Sustainability’ is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Climate Risk Legislation

From June 2019, the Climate Change Act 2008 (2050 Target Amendment) Order 2019 commits the UK Government to reducing greenhouse gas emissions by 100% from 1990 levels (i.e. a Net Zero position) by 2050. In 2021 an interim target was set, to reduce emissions by 78% by 2035, by decarbonising electricity generation. This means that

fossil fuels used in buildings, such as natural gas for heating, are incompatible with this commitment. The proposal to update the Minimum Energy Efficiency Standards, to require all non-domestic properties to a minimum EPC rating of B in 2030 has not been ratified and in the absence of any commentary from the current administration, we assume landlords will continue to work towards this target.

We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosures" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.

The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may have an impact on UK asset values due to the requirements in reporting to European investors.

Assumptions

The Properties' details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

Variations and/or Departures from Standard Assumptions

None.

Development Properties

Properties held for immediate Development or in the Course of Development have been mainly valued on the Residual (Development Appraisal) Method. This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual land value.

Where available, land values have been derived from comparable transactions and reflect our opinion of value as at the Valuation Date. Should information which we were not made aware of at the time of the Valuation subsequently come to light which changes our view on any of the input variables adopted, then the value reported is subject to change and we reserve the right to amend our Valuation figures accordingly.

It should be noted that land values derived from a Residual (Development Appraisal) Method calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against available sources of information and provided for a level of profit which in our opinion reflects the level of risk inherent in the project, unforeseen events such as delays in timing, minor market movements etc. can have a disproportionate effect on the resulting value.

Independence

The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from SEGRO (or other companies forming part of the same group of companies) is less than 5.0% of the total annual UK and Continental European revenues of the CBRE group.

It is not anticipated this situation will vary in the financial year to 31 December 2024.

We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, Tritax EuroBox or any of the Properties or in the outcome of the Valuation.

Previous Involvement and Conflicts of Interest

We confirm that we have valued the Properties on behalf of the Company and the Company's joint venture partners on a half-yearly basis for financial reporting purposes for some of the Properties in excess of 10 years, the most recent valuation being 30 June 2024.

From time to time, CBRE provides agency or professional services to the Company and to its joint ventures.

CBRE provides some agency and/or professional services to some of the occupiers of the Properties and where this occurs, any conflict arising is managed through an information barrier.

We confirm that we have valued the Properties on behalf of Tritax EuroBox on a half-yearly basis for financial reporting purposes since 31 March 2023 the most recent valuation being 31 March 2024.

CBRE provides property management services to Tritax EuroBox in respect of all the properties and from time to time agency or professional services to Tritax EuroBox. CBRE has also been engaged by the Addressees to value the Continental European portfolio of Tritax EuroBox for the purposes of the Transaction.

We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.

We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking the Valuation.

Copies of our conflict-of-interest checks have been retained within the working papers.

Disclosure

The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company since 2019.

CBRE has continuously been carrying out valuation instructions for the Company for in excess of 10 years.

CBRE has carried out valuation, agency and professional services on behalf of the Company for in excess of 10 years.

Responsibility

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

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

Reliance

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

- i) Addressees of the Report; and
- ii) the parties who have received prior written consent from CBRE in the form of a reliance letter;

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

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of Valuation.

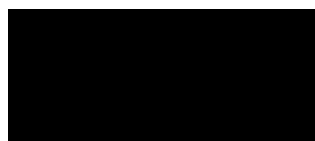
Publication

We understand that this Valuation Report will also be required to be put on public display on the websites of the Company and Tritax EuroBox in accordance with Rules 26.3 and 29.4 of the Takeover Code.

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

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


Yours faithfully



BSc (Hons) MRICS
Executive Director
RICS Registered Valuer
For and on behalf of CBRE Limited



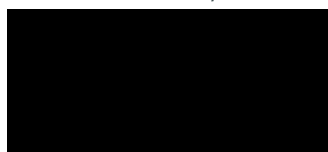

Yours faithfully



BSc (Hons) MRICS MCI Arb
Executive Director
RICS Registered Valuer
For and on behalf of CBRE Limited




Yours faithfully



B.Com (VPM) MRICS
Director
RICS Registered Valuer
For and on behalf of CBRE Limited




Source of Information and Scope of Works

Sources of Information

We have carried out our work based upon information supplied to us by the Company and their professional advisors, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including:

1. Tenancy and management information;
2. Capex information;
3. Measured floor areas;
4. Copies of investment committee reports in the case of new acquisitions;
5. Development packs in respect of each development property;
6. Ad hoc emails on the latest transactions up to the Valuation Date; and
7. Detailed comments from the Company on our draft Valuation.

The Properties

Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.

The Company has expressly instructed us not to disclose certain information, which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.

Inspection

As part of our valuation instruction from the Company for financial reporting purposes, the Properties have been subject to external inspections each year. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation.

With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.

Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.

Areas

We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.

Environmental Considerations

We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.

We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.

Sustainability Considerations	In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Properties. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.
Services and Amenities	We understand that the Properties are located in an area served by mains gas, electricity, water and drainage. None of the services have been tested by us. Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have not undertaken planning enquiries.
Titles, Tenures and Lettings	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Valuation Assumptions

Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our Valuation should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
Capital Values	<p>The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book as:</p> <p>“The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”</p> <p>The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital based Government or European Community grants.</p>
Taxation, Costs and Realisation Costs	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p> <p>Our Valuation reflect purchasers' statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the Properties are elected for VAT.</p> <p>All rents and capital values stated in this Valuation Report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none">(i) ignoring any special receipts or deduction arising from the property;(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".
Estimated Net Annual Rental Value	<p>The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the Valuation Date. Where the Properties, or parts thereof, are vacant at the Valuation Date, the rental value reflects the rent we consider would be obtainable on an open market letting as at the Valuation Date.</p>
Rental Values	<p>Unless stated otherwise rental values indicated in our Valuation Report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily</p>

appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Fixtures, Fittings and Equipment

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuation.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuation.

All measurements, areas and ages quoted in our Valuation Report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

- a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;
- d) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- e) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

-
- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
 - b) the Properties are free from rot, infestation, structural or latent defect;
 - c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Properties; and
 - d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements

Unless stated otherwise within this Valuation Report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;
 - b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
 - c) the Properties are not adversely affected by town planning or road proposals;
 - d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
 - e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
 - f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
 - g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
 - h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
 - i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
 - j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
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- k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
 - l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
 - m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.
In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable.
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Appendices

Appendix A: Schedule of Properties as at 30 June 2024 UK and Continental Europe

UK

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
STE - Data Centre	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - DC - 111 Buckingham Avenue	Freehold	BUC	100%	23/04/2024
STE - DC - 485 Berkshire Avenue	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Land	Freehold	Land	100%	23/04/2024
STE - Office	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Other (Retail, car showroom)	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Warehouse 0 - 3,000 sq ft	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Warehouse 3,001 - 10,000 sq ft	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Warehouse 10,001 - 30,000 sq ft	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Warehouse 30,001 - 50,000 sq ft	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - 136 Edinburgh Avenue	Freehold	BUC	100%	23/04/2024
STE - Warehouse 50,001 plus sq ft	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Whitby Road	Freehold	Held for Investment Purposes	100%	23/04/2024
Segro Park Slough Southside	Freehold	Held for Investment Purposes	100%	23/04/2024
Segro Park Slough Southside (Plot A)	Freehold	Land	100%	23/04/2024
SEGRO Park Acton	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Hurricane Way (2)	Freehold	Land	100%	23/04/2024
SEGRO Park Hurricane Way	Long Leasehold	Held for Investment Purposes	100%	23/04/2024
SEGRO Logistics Centre Hatfield	Freehold	Held for Investment Purposes	100%	26/02/2024
SEGRO Centre Barking	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Logistics Centre Sealand Road	Long Leasehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Park Croydon Beddington Lane	Freehold	Held for Investment Purposes	100%	08/05/2024
SEGRO Park Walthamstow	Freehold	Land	100%	17/01/2024
Heathrow, Bonded Stores	Freehold	Held for Investment Purposes	100%	08/04/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park Rainham - Innovation Business Centre	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Rainham (Phase 1)	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Rainham (Phase 2)	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Rainham - Enterprise Business Centre	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Bracknell	Freehold	Held for Investment Purposes	100%	23/04/2024
SEGRO Logistics Centre Colnbrook	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Logistics Centre Central Gate	Freehold / Leasehold	Held for Investment Purposes	100%	04/10/2023
SEGRO Park Centenary Way	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Clapham North	Freehold	Land	100%	30/04/2024
SEGRO Park Croydon Redhouse Road	Freehold	Held for Investment Purposes	100%	08/05/2024
SEGRO Park Coronation Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Coronation Road (Land)	Freehold	Land	100%	29/05/2024
SEGRO Park Croydon Purley Way	Freehold	Held for Investment Purposes	100%	08/05/2024
SEGRO Park Belvedere Crabtree Manorway (Conway)	Freehold	Land	100%	17/11/2023
SEGRO Park Coventry (DHL Pre-let)	Freehold	Held for Investment Purposes	100%	04/10/2023
SEGRO Park Coventry (Syncreon Pre-let)	Freehold	Held for Investment Purposes	100%	04/10/2023
Plot 4B, SEGRO Park Coventry	Freehold	Held for Investment Purposes	100%	04/10/2023
Plot 4C, SEGRO Park Coventry	Freehold	Held for Investment Purposes	100%	04/10/2023
SEGRO Park Coventry (Gateway South)	Freehold	Land	100%	04/10/2023
SEGRO Park Reef Street	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Logistics Centre Poyle	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Centre Park Royal	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Deptford	Long Leasehold	Held for Investment Purposes	100%	17/11/2023
SEGRO Park Great Cambridge	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Canning Town	Freehold	Held for Investment Purposes	100%	10/07/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park East Midlands	Freehold	Held for Investment Purposes	100%	26/02/2024
EMG Intermodal Land – Maersk pre-let	Freehold	BUC	100%	26/02/2024
SEGRO Logistics Park East Midlands - DHL Pre-let	Freehold	BUC	100%	26/02/2024
SEGRO Park Morson Road	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Morson Road	Freehold	Land	100%	15/04/2024
SEGRO Park Belvedere Crabtree Manorway (Fordgate)	Freehold	Land	100%	17/11/2023
SEGRO Logistics Centre Faggs Road	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Logistics Centre Stansted	Long Leasehold	Held for Investment Purposes	100%	20/02/2024
SEGRO Logistics Centre Stansted (Land)	Long Leasehold	Land	100%	20/02/2024
SEGRO Park Gatwick Airport	Long Leasehold	Held for Investment Purposes	100%	12/04/2024
SEGRO Park Fairway Drive	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Fairway Drive (Phase 2)	Freehold	Land	100%	03/05/2024
SEGRO V-Park Grand Union	Freehold	Held for Investment Purposes	50%	17/11/2023
SEGRO Park Greenford Ockham Drive	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Greenford Central	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Centre Greenford North	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Grand Union	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Heathrow, Shoreham Road	Long Leasehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Park Heathrow, Sandringham Road	Long Leasehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Park Green Lane	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Logistics Centre Welham Green	Freehold	Held for Investment Purposes	100%	26/02/2024
SEGRO Centre Enfield North	Freehold	Held for Investment Purposes	100%	04/08/2023
SEGRO Park Newham (Travelodge)	Freehold	Held for Investment Purposes	100%	17/01/2024
SEGRO Park Newham	Freehold	Held for Investment Purposes	100%	17/01/2024
Northampton Gateway Rail Freight (Maritime)	Freehold	Held for Investment Purposes	100%	22/11/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Northampton - Yusen Pre-let	Freehold	BUC	100%	22/11/2023
SEGRO Logistics Park Northampton	Freehold	Land	100%	22/11/2023
SEGRO Centre Kentish Town	Freehold	Held for Investment Purposes	100%	17/11/2023
SEGRO Park Premier Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Rainsford Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Belvedere (Mulberry)	Freehold	Land	100%	17/11/2023
SEGRO Park Central Way	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Hatton Cross	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Park Hayes	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Deptford (New Cross)	Freehold	Land	100%	17/11/2023
SEGRO Park North Feltham	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Centre Dagenham	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Perivale	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Enfield	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Scylla Road	Freehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Logistics Park Purfleet	Freehold	Held for Investment Purposes	100%	17/01/2024
SEGRO Park Coventry (Whitley South)	Freehold	Land	100%	04/10/2023
Royfreight, Belvedere	Freehold	Land	100%	17/11/2023
SEGRO Logistics Park Rugby	Freehold	Held for Investment Purposes	100%	22/11/2023
SEGRO Park Belvedere (River Wharf)	Freehold	Land	100%	17/11/2023
SEGRO Park Stansted Airport	Long Leasehold	Held for Investment Purposes	100%	20/02/2024
Radlett Land	Freehold	Land	100%	22/11/2023
SEGRO Park Great West Road	Freehold	Held for Investment Purposes	100%	02/05/2024
SmartParc SEGRO Derby	Freehold	Held for Investment Purposes	100%	22/11/2023
SmartParc SEGRO Derby - Greggs Pre-let	Freehold	BUC	100%	22/11/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SmartParc SEGRO Derby	Freehold	Land	100%	22/11/2023
SEGRO Park Heathrow	Freehold	Held for Investment Purposes	100%	02/05/2024
Sunbury, Hanworth Road Land	Freehold	Land	100%	27/07/2023
SEGRO Park Space Way	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Space Way	Freehold	Land	100%	03/05/2024
Bath Road Retail Park	Freehold	Land	100%	08/04/2024
STE - Bath Road Phase 2	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Bath Road Covered Land	Freehold	Land	100%	08/04/2024
Gatwick, Stokers House	Long Leasehold	Held for Investment Purposes	100%	12/04/2024
Gatwick, Timberham House	Long Leasehold	Held for Investment Purposes	100%	12/04/2024
SEGRO Park Tottenham	Freehold	Held for Investment Purposes	100%	16/11/2023
SEGRO Park Abbey Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Victoria Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Westway	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Hackney Wick	Freehold	Land	100%	17/01/2024
SEGRO Park Wapping	Freehold	Land	100%	17/01/2024

Continental Europe

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
Belgium				
Kortenbergh	Freehold	Land	100%	23/01/2024
Pegasus Park I	Freehold	Held for Investment Purposes	100%	23/01/2024
Czech Republic				
SEGRO Logistics Park Prague	Freehold	Held for Investment Purposes	50%	27/06/2024
SEGRO Logistics Park Prague - Land	Freehold	Land	50%	27/06/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Prague - Land WO	Freehold	Land	50%	27/06/2024
France				
SEGRO Centre Lyon Saint-Exupéry 1	Short Leasehold	Held for Investment Purposes	100%	25/11/2023
SEGRO Logistics Park Garonor	Freehold	Held for Investment Purposes	100%	17/08/2023
SEGRO Logistics Park Aulnay	Freehold	Held for Investment Purposes	100%	17/08/2023
Blanc-Mesnil CDA	Freehold	Land	100%	18/10/2023
SEGRO Logistics Centre Bondoufle Marinière 1	Freehold	Held for Investment Purposes	50%	18/08/2023
SEGRO Logistics Centre Bondoufle Marinière 3	Freehold	Held for Investment Purposes	50%	18/08/2023
SEGRO Centre Bondoufle	Freehold	Held for Investment Purposes	100%	18/08/2023
SEGRO Park Le Blanc-Mesnil Carré des Aviateurs	Freehold	Held for Investment Purposes	100%	17/08/2023
Pont Yblon	Freehold	Land	100%	17/08/2023
SEGRO Park Le Blanc-Mesnil Descartes	Freehold	Held for Investment Purposes	100%	19/11/2023
Bobigny	Freehold	Land	100%	17/08/2023
Le Bourget	Freehold	Land	100%	18/10/2023
SEGRO Parc Bonneuil Sud (PAPC)	Freehold	Held for Investment Purposes	100%	18/10/2023
Bonneuil Sud	Freehold	Land	100%	10/07/2023
Chaponnay	Freehold	Land	100%	19/07/2023
SEGRO Centre Vénissieux Charbonnier	Freehold	Held for Investment Purposes	100%	18/10/2023
SEGRO Park Choisy-Alfortville	Freehold	Held for Investment Purposes	100%	24/07/2023
SEGRO Park Collégien	Freehold	Held for Investment Purposes	100%	09/02/2024
SEGRO Centre Corbas Montmartin 1	Freehold	Held for Investment Purposes	100%	05/03/2024
SEGRO Logistics Centre Saint-Martin-de-Crau A	Freehold	Held for Investment Purposes	50%	20/08/2023
SEGRO Logistics Centre Saint-Martin-de-Crau C	Freehold	Held for Investment Purposes	50%	20/08/2023
SEGRO Centre Drancy	Freehold	Held for Investment Purposes	100%	26/10/2023
SEGRO Logistics Centre Dugny	Freehold	Held for Investment Purposes	50%	19/10/2023
SEGRO Logistics Centre Élan-court Diderot	Freehold	Held for Investment Purposes	100%	18/10/2023
SEGRO V-Park Élan-court	Freehold	Held for Investment Purposes	100%	15/11/2023
SEGRO Centre Paris 19	Freehold	Held for Investment Purposes	100%	18/10/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Centre Saint-Quentin-Fallavier	Freehold	Held for Investment Purposes	50%	05/10/2023
SEGRO Logistics Park Saint-Quentin-Fallavier	Freehold	Held for Investment Purposes	50%	05/10/2023
SEGRO Logistics Park Saint-Quentin-Fallavier - Land	Freehold	Land	50%	22/12/2023
SEGRO Logistics Centre Montargis	Freehold	Land	50%	18/07/2023
SEGRO Logistics Centre Fleury-Mérogis	Freehold	Held for Investment Purposes	50%	18/07/2023
SEGRO Centre Gennevilliers.	Short Leasehold	Held for Investment Purposes	100%	06/07/2023
SEGRO V-Park Gennevilliers Paris Air ²	Short Leasehold	Held for Investment Purposes	100%	31/09/2023
SEGRO Logistics Centre Genas	Freehold	Held for Investment Purposes	50%	31/09/2023
SEGRO Logistics Centre Gonesse II	Freehold	Held for Investment Purposes	50%	19/08/2023
SEGRO V-Park Paris 13 - Les Gobelins	Freehold	BUC	100%	14/11/2023
SEGRO Logistics Centre Grans-Clesud	Freehold	Held for Investment Purposes	50%	20/08/2023
Irigny	Leasehold	Land	100%	19/12/2023
SEGRO Park La Courneuve	Freehold	Held for Investment Purposes	100%	09/07/2023
SEGRO Centre La Courneuve	Freehold	Held for Investment Purposes	100%	09/07/2023
Lesquin	Freehold	Land	100%	11/11/2023
SEGRO Park Limeil-Brévannes	Freehold	Held for Investment Purposes	100%	14/11/2023
SEGRO Centre Dourges	Freehold	Held for Investment Purposes	100%	11/09/2023
SEGRO Centre Vénissieux Sentuc	Freehold	Held for Investment Purposes	100%	22/11/2023
SEGRO Logistics Centre Corbas Vanoise	Freehold	Held for Investment Purposes	50%	05/03/2024
SEGRO Centre Corbas Mérieux	Freehold	Held for Investment Purposes	50%	05/03/2024
SEGRO Logistics Park Marly-la-Ville	Freehold	Held for Investment Purposes	50%	19/04/2024
SEGRO Park Massy	Freehold	Held for Investment Purposes	100%	30/10/2023
Compans	Freehold	Land	100%	20/11/2023
SEGRO Logistics Centre Mitry-Mory	Freehold	Held for Investment Purposes	50%	19/04/2024
Corbas Montmartin 2	Freehold	Land	100%	18/11/2023
Nanterre	Freehold	Land	100%	03/11/2023
SEGRO Logistics Centre Oignies	Freehold	Held for Investment Purposes	50%	04/11/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Parc des Petits Carreaux Grand Paris Val-de-Marne	Freehold	Held for Investment Purposes	100%	18/10/2023
PAPC	Freehold	Land	100%	18/10/2023
SEGRO Logistics Centre Le Plessis-Pâté	Freehold	Held for Investment Purposes	50%	18/04/2023
Marseille	Freehold	Land	100%	18/12/2023
Plaisir	Freehold	Land	100%	13/01/2024
SEGRO Centre Le Plessis-Paté	Freehold	Held for Investment Purposes	100%	18/04/2024
SEGRO Logistics Centre Pusignan	Freehold	Held for Investment Purposes	50%	31/05/2024
Les Gobelins Land	Freehold	Land	49%	16/01/2024
Ris-Orangis School	Freehold	Held for Investment Purposes	100%	19/09/2023
SEGRO Centre Ris-Orangis	Freehold	Held for Investment Purposes	100%	19/09/2023
SEGRO Park Roissy	Freehold	Held for Investment Purposes	100%	30/10/2023
SEGRO Logistics Park Saint-Ouen-l'Aumône 1&2	Freehold	Held for Investment Purposes	50%	17/04/2023
SEGRO Centre Saint-Priest	Freehold	Held for Investment Purposes	100%	05/03/2023
SEGRO Centre Paris 16	Freehold	Held for Investment Purposes	100%	14/11/2023
SEGRO Logistics Park Saint-Ouen-l'Aumône 3&4	Freehold	Held for Investment Purposes	50%	17/04/2024
SEGRO Logistics Park Saint-Witz	Freehold	Held for Investment Purposes	50%	19/04/2024
Sucy	Freehold	Land	100%	09/01/2024
SEGRO Logistics Centre Élan-court Politzer	Freehold	Held for Investment Purposes	100%	21/03/2024
SEGRO Logistics Centre Gonesse	Freehold	Held for Investment Purposes	50%	19/04/2024
SEGRO Centre Le Thillay	Freehold	Held for Investment Purposes	100%	28/01/2024
SEGRO Park Le Thillay	Freehold	Held for Investment Purposes	100%	18/11/2023
SEGRO Logistics Park Vitrolles	Freehold	Held for Investment Purposes	100%	09/11/2023
Vitrolles	Freehold	BUC	100%	09/11/2023
Vitrolles	Freehold	Land	100%	09/11/2023
SEGRO Centre Montagny	Freehold	Held for Investment Purposes	100%	22/11/2023
SEGRO Centre Wissous 4	Short Leasehold	Held for Investment Purposes	100%	13/02/2024
SEGRO Centre Wissous 5	Leasehold	Held for Investment Purposes	100%	08/02/2024
Germany				
SEGRO Logistics Park Alzenau	Freehold	Held for Investment Purposes	50%	12/09/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park Berlin Airport	Freehold	Held for Investment Purposes	100%	11/10/2023
SEGRO Park Berlin Airport - Remaining Land Phase 6	Freehold	Land	100%	11/10/2023
SEGRO Park Berlin Airport (Former office land) (GE4701)	Freehold	Land	100%	11/10/2023
SEGRO Park Berlin Airport - Land	Freehold	Land	100%	11/10/2023
SEGRO Logistics Park Berlin Schoenefeld	Freehold	Held for Investment Purposes	50%	11/10/2023
SEGRO Park Berlin Airport (SELP)	Freehold	Held for Investment Purposes	50%	11/10/2023
SEGRO Logistics Centre Hamburg	Leasehold	Held for Investment Purposes	50%	21/09/2023
SEGRO Park Düsseldorf Süd	Freehold	Held for Investment Purposes	100%	26/04/2024
SEGRO Park Düsseldorf Süd (12a/12b)	Freehold	Land	100%	26/04/2024
Düsseldorf Bonner Straße Phase 11	Freehold	BUC	100%	26/04/2024
SEGRO Park Düsseldorf Süd (10+11)	Freehold	Land	100%	26/04/2024
SEGRO Park Düsseldorf City	Freehold	Held for Investment Purposes	100%	26/04/2024
SEGRO Park Düsseldorf Flingern	Freehold	Held for Investment Purposes	100%	22/05/2024
Düsseldorf Königsberger Straße (Thyssen) - Höherweg	Freehold	BUC	100%	26/04/2024
SEGRO Park Düsseldorf Flingern	Freehold	Land	100%	24/11/2024
SEGRO Park Dortmund	Freehold	Land	100%	02/08/2023
SEGRO Logistics Centre Essen	Freehold	Held for Investment Purposes	100%	24/08/2023
SEGRO Logistics Park Bischofsheim	Freehold	Held for Investment Purposes	50%	07/02/2024
SEGRO Logistics Centre Frauenaurach	Freehold	Held for Investment Purposes	100%	18/01/2024
SEGRO Park Frechen (GE5921)	Freehold	BUC	100%	15/07/2023
SEGRO Park Frechen (GE5920)	Freehold	Land	100%	15/10/2023
SEGRO Logistics Centre Freiberg	Freehold	Held for Investment Purposes	100%	07/03/2024
SEGRO Park Frankfurt Nord	Freehold	Held for Investment Purposes	100%	05/07/2023
SEGRO Logistics Park Großbeeren	Freehold	Held for Investment Purposes	100%	01/02/2024
SEGRO Logistics Centre Hamburg-Billbrook	Freehold	Held for Investment Purposes	50%	10/08/2023
SEGRO Logistics Park Herford	Freehold	Held for Investment Purposes	50%	13/11/2023
SEGRO Logistics Centre Hamburg-Winsen	Freehold	Held for Investment Purposes	50%	10/08/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Centre Ingolstadt	Freehold	Held for Investment Purposes	50%	20/10/2023
SEGRO Logistics Centre Grevenbroich Kapellen	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Park Krefeld Süd	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Centre Krefeld	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Centre Krefeld II	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Park Leipzig Airport	Freehold	Held for Investment Purposes	50%	24/01/2024
SEGRO Logistics Centre Mönchengladbach Airport	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Centre Malsfeld, DC1	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Centre Malsfeld, DC2	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Park Moerfelden	Freehold	Held for Investment Purposes	100%	07/02/2024
Moerfelden	Freehold	Held for Investment Purposes	100%	07/02/2024
SEGRO Logistics Centre München	Freehold	Held for Investment Purposes	100%	31/03/2024
SEGRO Logistics Centre München Airport	Freehold	Held for Investment Purposes	50%	31/03/2024
SEGRO Park Ingolstadt	Freehold	Held for Investment Purposes	100%	03/03/2024
SEGRO Logistics Centre Neuenstadt	Freehold	Held for Investment Purposes	50%	15/11/2023
SEGRO Logistics Centre Neuss	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Park Oberhausen	Freehold	Held for Investment Purposes	50%	27/03/2024
SEGRO Logistics Park Oberhausen - Lekkerland	Freehold	Held for Investment Purposes	50%	27/03/2024
SEGRO Logistics Centre Leipzig Nord	Freehold	Held for Investment Purposes	50%	01/02/2024
SEGRO Park Frankfurt City	Freehold	Held for Investment Purposes	100%	05/07/2023
SEGRO Park Frankfurt City	Freehold	Land	100%	05/07/2023
SEGRO Park Sachsenheim	Freehold	Held for Investment Purposes	100%	07/03/2024
SEGRO Logistics Park Berlin Schoenefeld - Land	Freehold	Land	100%	11/10/2023
SEGRO Park Köln City	Freehold	Held for Investment Purposes	100%	27/03/2024
SEGRO Park Köln City - Land	Freehold	Land	100%	31/10/2023
SEGRO Logistics Centre Hamburg Neu Wulmsdorf	Freehold	BUC	50%	21/09/2023
Italy				
Vimercate (MI)	Freehold	Land	100%	16/01/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Centre Milan	Freehold	Held for Investment Purposes	100%	20/02/2024
Milan DS4 (parking for DS1)	Freehold	Land	100%	20/02/2024
Milan DS1 RFI	Freehold	Land	100%	20/02/2024
SEGRO Logistics Centre Bologna North (SELP)	Freehold	Held for Investment Purposes	50%	20/04/2024
SEGRO Logistics Park Turin	Freehold	Held for Investment Purposes	50%	20/11/2023
SEGRO Logistics Park Castel San Giovanni (SELP)	Freehold	Held for Investment Purposes	50%	20/04/2024
SEGRO Logistics Park Interporto Bologna (SELP)	Freehold	Held for Investment Purposes	50%	15/10/2023
SEGRO Logistics Park Milan South	Freehold	Held for Investment Purposes	50%	20/04/2024
Milan East DC2	Freehold	Held for Investment Purposes	50%	23/12/2023
SEGRO Logistics Centre Milan East (Trezzo)	Freehold	Held for Investment Purposes	50%	21/09/2023
SEGRO Logistics Park Rome South	Freehold	Held for Investment Purposes	50%	30/12/2023
Alessandria DC2	Freehold	Land	100%	21/02/2024
Rome South DC 2 - Extension land	Freehold	Land	100%	30/12/2023
SEGRO Logistics Centre Bologna North	Freehold	Held for Investment Purposes	100%	11/12/2024
SEGRO Logistics Centre Bologna North	Freehold	Held for Investment Purposes	100%	12/01/2024
SEGRO Logistics Park Naples	Freehold	Held for Investment Purposes	100%	16/07/2023
Naples DC3	Freehold	Held for Investment Purposes	100%	16/07/2023
Naples DC1 Ext	Freehold	Land	100%	16/07/2023
Naples DC4 & DC5	Freehold	Land	100%	16/07/2023
SEGRO Logistics Park Castel San Giovanni	Freehold	Held for Investment Purposes	100%	20/02/2024
CSG W2 (W1 Extension)	Freehold	Land	100%	20/02/2024
Milan East DC4	Freehold	Land	100%	25/01/2024
SEGRO Logistics Park Interporto Bologna	Freehold	Held for Investment Purposes	100%	15/10/2023
Lodi DC1	Freehold	Land	100%	11/12/2023
SEGRO Logistics Park Novara	Freehold	Held for Investment Purposes	100%	21/04/2024
SEGRO Logistics Park Novara	Freehold	Land	100%	21/04/2024
SEGRO Logistics Centre Turin (Orbassano)	Freehold	Held for Investment Purposes	100%	24/11/2023
SEGRO Logistics Centre Rome (Tecnopolo)	Freehold	Held for Investment Purposes	100%	25/01/2024
SEGRO Logistics Park Rome North	Leasehold	Held for Investment Purposes	100%	03/06/2024
SEGRO Logistics Park Rome South	Freehold	BUC	100%	03/06/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
Rome South D Land	Freehold	Land	100%	07/12/2023
Rovigo DC2	Freehold	Land	100%	07/11/2023
SEGRO Logistics Centre Rome South (Anagni)	Freehold	Held for Investment Purposes	100%	02/01/2024
SEGRO Centre Castel San Giovanni	Freehold	Held for Investment Purposes	100%	15/3/2024
Turin DC3 / DC4	Freehold	Land	100%	26/12/2023
SEGRO Logistics Centre Venice (Treviso)	Freehold	Held for Investment Purposes	100%	15/11/2023
SEGRO Logistics Centre Turin (Grugliasco)	Freehold	Held for Investment Purposes	100%	08/03/2024
SEGRO Logistics Centre Turin (Asti)	Freehold	Held for Investment Purposes	100%	08/03/2024
SEGRO Logistics Centre Venice (Vicenza)	Freehold	Held for Investment Purposes	100%	28/03/2024
Netherlands				
SEGRO Logistics Centre Heerlen	Freehold	Held for Investment Purposes	100%	15/06/2024
Hoeksteen 16	Freehold	Held for Investment Purposes	50%	05/05/2024
Hoeksteen 26	Freehold	Held for Investment Purposes	50%	05/05/2024
SEGRO Logistics Centre Hoofddorp	Freehold	Held for Investment Purposes	50%	05/05/2024
Mewi land	Freehold	Land	100%	14/02/2024
SEGRO Park Amsterdam Airport LN0828	Freehold	Land	50%	05/05/2024
SEGRO Park Amsterdam Airport (NL0801 strip of land for LU9-13 & NL0803 roads and dykes)	Freehold	Land	100%	05/05/2024
SEGRO Park Amsterdam Airport	Freehold	Held for Investment Purposes	50%	05/05/2024
SEGRO Park Amsterdam Airport	Freehold	Held for Investment Purposes	50%	13/11/2023
SEGRO Logistics Centre Schipol	Freehold	Held for Investment Purposes	50%	05/05/2024
SEGRO Logistics Centre Tilburg I	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Tilburg II	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Tilburg III	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Tilburg IV	Freehold	Held for Investment Purposes	100%	13/01/2024
SEGRO Logistics Centre Venray	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Westfields	Freehold	Held for Investment Purposes	100%	22/01/2024
Poland				

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Poznań, Gądko	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Centre Gliwice, Gaudiego	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Park Gliwice, Einsteina	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Park Gliwice, Einsteina	Freehold	Land	50%	20/03/2024
SEGRO Logistics Park Gliwice	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Logistics Park Gliwice	Freehold	Land	50%	20/03/2024
SEGRO Logistics Park Poznań, Gołuski	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Łódź (Napa)	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Centre Łódź	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Logistics Park Łódź, Ksawerów	Freehold	Land	50%	29/08/2023
SEGRO Logistics Park Łódź, Rzgów	Freehold	Land	50%	29/08/2023
SEGRO Logistics Park Łódź	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Held for Investment Purposes	50%	06/09/2023
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Held for Investment Purposes	50%	06/09/2023
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Land	50%	06/09/2023
SEGRO Park Warsaw, Okęcie	Freehold	Held for Investment Purposes	100%	21/12/2023
SEGRO Park Warsaw, Ożarów	Freehold	Land	100%	06/09/2023
SEGRO Park Warsaw, Ożarów	Freehold	Land	100%	06/09/2023
SEGRO Park Warsaw, Ożarów	Freehold	Held for Investment Purposes	100%	06/09/2023
SEGRO Logistics Park Poznań, Komorniki (1)	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Poznań, Komorniki	Freehold	Land	50%	27/09/2023
SEGRO Logistics Park Poznań, Komorniki (2)	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Poznań, Komorniki (3)	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Warsaw, Pruszkow	Freehold	Held for Investment Purposes	50%	06/09/2023
SEGRO Logistics Park Stryków	Freehold	Held for Investment Purposes	50%	29/08/2023
SEGRO Logistics Park Stryków	Freehold	Land	50%	29/08/2023
SEGRO Logistics Park Stryków	Freehold	Held for Investment Purposes	50%	29/08/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Stryków	Freehold	Land	50%	29/08/2023
SEGRO Park Tychy, Strefowa	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Park Tychy, Przejazdowa	Freehold	Held for Investment Purposes	50%	20/03/2024
Warsaw Holbury	Freehold	Land	100%	06/09/2023
SEGRO Park Łódź	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Centre Wrocław, Małuszów	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Park Wrocław, Targowa	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Centre Wrocław, Awicenny	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Centre Wrocław, Żmigrodzka	Freehold	Land	50%	01/08/2023
SEGRO Logistics Park Wrocław, Biskupice	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Logistics Park Wrocław, Biskupice	Freehold	Land	50%	18/04/2024
SEGRO Park Wrocław, Bierutowska	Freehold	Held for Investment Purposes	50%	01/08/2023
SEGRO Park Warsaw, Żerań	Freehold	Held for Investment Purposes	100%	06/09/2023
SEGRO Park Warsaw, Żerań	Freehold	Held for Investment Purposes	100%	06/09/2023
SEGRO Park Warsaw, Żerań	Freehold	Land	100%	06/09/2023
Spain				
Cerdanyola	Freehold	Held for Investment Purposes	50%	13/05/2024
SEGRO Park Coslada II	Freehold	Held for Investment Purposes	100%	17/08/2023
SEGRO Park Coslada III	Freehold	Held for Investment Purposes	100%	17/08/2023
Coslada 4	Freehold	Land	100%	17/08/2023
SEGRO Park Coslada V	Freehold	Held for Investment Purposes	100%	17/08/2023
Coslada 5	Freehold	Land	100%	17/08/2023
SEGRO Park Coslada I	Freehold	Held for Investment Purposes	100%	17/08/2023
Villadecans	Freehold	Land	50%	13/05/2024
SEGRO Logistics Park Sant Esteve	Freehold	Held for Investment Purposes	50%	13/05/2024
San Fernando 2	Freehold	Land	50%	17/08/2023
SEGRO Logistics Park Getafe I	Freehold	Held for Investment Purposes	50%	17/08/2023
SEGRO Logistics Park Getafe II	Freehold	Held for Investment Purposes	50%	17/08/2023
Granollers	Freehold	Held for Investment Purposes	50%	13/05/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Martorelles II	Freehold	Held for Investment Purposes	50%	17/08/2023
Martorelles III	Freehold	Land	50%	13/05/2024
Martorelles IV	Freehold	Land	50%	13/05/2024
Martorelles IV	Freehold	Land	50%	13/05/2024
SEGRO Logistics Park Martorelles I	Freehold	Held for Investment Purposes	50%	13/05/2024
SEGRO Logistics Park Mollet	Freehold	Held for Investment Purposes	50%	13/05/2024
Montcada	Freehold	Land	50%	13/05/2024
Palau	Freehold	Land	50%	13/05/2024
Paracuellos	Freehold	Land	50%	17/08/2023
SEGRO Logistics Park Rubi	Freehold	Held for Investment Purposes	100%	13/05/2024
San Fernando	Freehold	BUC	50%	17/08/2023
Terrassa	Freehold	Land	50%	13/05/2024
Villaverde 3	Freehold	Land	50%	17/08/2023
Villaverde 1&2	Freehold	Held for Investment Purposes	100%	17/08/2023

Appendix B: Portfolio Details

UNITED KINGDOM

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100% INCLUDING INVESTMENT, BUC & LAND)
UK including 114 Wholly Owned and one JV Property at 50% Predominantly Freehold	Comprises a portfolio of commercial Properties clustered around London and a large holding in Slough together with some large logistics holdings. The portfolio is made up of 83 standing investments, 6 buildings under construction and 26 plots of land (totalling 216.78 hectares).	£11,301,251,100

CONTINENTAL EUROPE

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100%) INCLUDING INVESTMENT, BUC & LAND
Germany including 30 Wholly Owned (100%) and 24 JV Properties at 50% in SELP	<p>Comprises a portfolio of commercial Properties clustered around North Rhine Westphalia, Hesse and Hamburg.</p> <p>The portfolio comprises let commercial Properties and 3 assets in course of construction. There is an addition of 151.1 hectares of land held for development.</p>	€ 3,107 005,272
Predominantly Freehold		
Netherlands including 5 Wholly Owned (100%) and 11 JV Properties at 50% in SELP	<p>Comprises a portfolio of commercial Properties clustered around Amsterdam and Tilburg.</p> <p>The portfolio consists of 13 let commercial Properties together with 3 land assets which are held for development which equates to 19.7 hectares.</p>	€ 678,515,001
Freehold		
France including 55 Wholly Owned (100%) and 24 JV Properties at 50% in SELP and 1 JV Property at 49% in respect of Les Gobelins Land	<p>Comprises a portfolio of commercial Properties clustered around Paris, Marseille and Lyon.</p> <p>The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 2 Properties in the course of construction. There is, in addition, around 125.2 hectares of development land.</p>	€ 2,962,197,500
Predominantly Freehold		
Italy including 32 Wholly Owned (100%) and 8 JV Properties at 50% in SELP	<p>Comprises a portfolio of commercial Properties located in Italy. The portfolio is clustered in Milan and Rome.</p> <p>The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 1 property in the course of construction. There is in addition around 160.7 hectares of development land.</p>	€ 1,884,280,000
Predominantly Freehold		

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100%) INCLUDING INVESTMENT, BUC & LAND
Spain including 8 Wholly Owned (100%) and 19 JV Properties at 50% in SELP Predominantly Freehold	Comprises a portfolio of commercial Properties located in Spain. The portfolio is only in Madrid and Barcelona. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 1 Property in the course of construction. There is in addition around 61.3 hectares of development land.	€ 639,660,000
Poland including 8 Wholly Owned (100%) and 34 JV Properties at 50% in SELP Predominantly Freehold	Comprises a portfolio of commercial Properties located in Poland. The largest concentration is around Warsaw and Wroclaw. The portfolio comprises of let commercial Properties and recently completed developments. In addition, there is around 146.6 hectares of land which is held for development.	€ 1,521,925,000
Czech Republic including 1 Wholly Owned (100%) and 2 JV Properties at 50% in SELP Freehold	Comprises a portfolio of commercial Properties located in Czech Republic which are all located around Prague.	€ 231,643,000
Belgium Including 2 Wholly Owned (100%) Properties Freehold	Comprises a portfolio of two residual land holdings located in Brussels	€ 2

Appendix C: Properties in the course of construction

SUB-PORTFOLIO	PROPERTIES IN THE COURSE OF CONSTRUCTION	FLOOR AREA (SQ M) UNDER CONSTRUCTION (AT 100%)	ESTIMATED TOTAL COST OF COMPLETING THE DEVELOPMENTS (AT 100%)	AGGREGATE MARKET VALUE (AT 100%)	AGGREGATE MARKET VALUE ON COMPLETION AND FULLY INCOME PRODUCING (AT 100%)
United Kingdom Predominantly Freehold	Comprises 6 commercial Properties which are currently under construction. The vast majority of the works are being undertaken under fixed price contracts with reputable contractors, the only exception is the groundwork being carried out at Coventry where the remaining work is being undertaken on a cost-plus basis. Completion is due between July 2024 and September 2025 with occupation soon thereafter. Detailed planning permission has been obtained for all the projects. We have reflected any planning conditions in arriving at our opinion of value.	179,177	£121,293,260	£257,825,000	£474,108,250
Continental Europe Predominantly Freehold	Comprises 8 commercial Properties which are currently under construction. All the works is being undertaken under fixed price contracts with reputable contractors. Completion is due between September 2024 and January 2026 with occupation soon thereafter. Detailed planning permission has been obtained for all the projects. We have reflected any planning conditions in arriving at our opinion of value.	206,201	€152,303,730	€281,250,000	€517,675,000