CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

EUROLOGI IV GROUP

(Consolidated Group of Eurologi IV Limited and its subsidiaries)

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Tel: +352 451 451
www.deloitte.lu

To the Directors of Eurologi IV Limited
27 Esplanade, St.Helier, Jersey
JE1 1SG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the consolidated financial statements of Eurologi IV Limited and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the consolidated financial statements (continued)

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Maxim Pierre, *Réviseur d'entreprises agréé*

Partner

30 April 2026

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Revenue	4	**187**	**199**
Net rental income	4	**175**	185
Property operating expense, net of recoveries	4	**(15)**	(9)
Net operating income		**160**	**176**
Administrative expenses	5	**(24)**	(19)
Gain/(loss) on disposal of investment properties		**6**	(3)
Fair value movement	6	**10**	35
Operating profit		**152**	**189**
Finance income	7	**10**	3
Finance costs	7	**(66)**	(88)
Profit before tax		**96**	**104**
Taxation	8	**(6)**	95
Profit and total comprehensive income for the year		**90**	**199**

Ajaykapoor Golam

Class B Director

The notes on pages 7 to 24 are an integral part of these Consolidated Financial Statements.

EUROLOGI IV GROUP

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	As at 31 December 2025 £m	As at 31 December 2024 £m
Non-current assets			
Investment properties	9	**3,885**	4,043
Trade and other receivables	11	**41**	50
		3,926	**4,093**
Current assets			
Investment Properties - assets held for sale	9	**7**	–
Cash and cash equivalents	10	**45**	57
Trade and other receivables	11	**30**	29
Amounts due from related parties	17	**94**	62
Current tax asset		**–**	5
		176	**153**
Total assets		**4,102**	**4,246**
Current liabilities			
Trade and other payables	12	**(67)**	(74)
Amounts due to related parties	17	**(452)**	(697)
Borrowings	13	**(900)**	(2)
Current tax liability		**(5)**	–
		(1,424)	**(773)**
Non-current liabilities			
Amounts due to related parties	17	**(427)**	(335)
Borrowings	13	**(8)**	(897)
		(435)	**(1,232)**
Total liabilities		**(1,859)**	**(2,005)**
Net assets		**2,243**	**2,241**
Share capital	14	**1**	1
Share premium and capital contribution		**2,147**	2,147
Retained earnings		**95**	93
Total Equity		**2,243**	**2,241**

The Consolidated Financial Statements on pages 3 to 24 were approved by the Board of Directors on 30 April 2026.

Ajaykapoor Golam

Class B Director

The notes on pages 7 to 24 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Share capital £m	Share premium and capital contribution £m	Retained earnings £m	Total £m
Balance at 1 January 2024 (unaudited)		**–**	**–**	**1,559**	**1,559**
Profit for the year		–	–	199	199
Capital reorganisation		1	2,147	(1,632)	516
Dividends paid		–	–	(33)	(33)
Balance at 31 December 2024		**1**	**2,147**	**93**	**2,241**
Profit for the year		**–**	**–**	**90**	**90**
Dividends paid*		**–**	**–**	**(88)**	**(88)**
Balance at 31 December 2025		**1**	**2,147**	**95**	**2,243**

* During the year, the Group declared and paid dividends totalling £88 million, equivalent to 0.88 pence per ordinary share (2024: 0.33 pence per ordinary share), based on 10,000,000,000 ordinary shares entitled to dividends during the year.

Ajaykapoor Golam

Class B Director

The notes on pages 7 to 24 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash flows from operating activities			
Profit before tax		**96**	**104**
Adjustments for:			
Fair value movement	6	**(10)**	(35)
(Gain)/loss on disposal of investment properties		**(6)**	3
Finance costs	7	**66**	88
Finance income	7	**(10)**	(3)
Changes in working capital			
Decrease in trade and other receivables		**4**	1
Increase in tenant incentives		**–**	(7)
(Decrease)/increase in trade and other payables		**(1)**	1
Decrease in deferred income		**(1)**	–
Tenant deposits repaid		**(1)**	–
Net cash generated from operations		**137**	**152**
Interest paid to third parties	13	**(17)**	(17)
Tax paid		**–**	(2)
Net cash inflow from operating activities		**120**	**133**
Cash flows from investing activities			
Proceeds from the sale of investment properties		**9**	15
Capital expenditure on investment properties		**(63)**	(111)
Net cash outflow from investing activities		**(54)**	**(96)**
Cash flows from financing activities			
Repayment of loans from/(to) related parties		**10**	(35)
Repayment of leases		**–**	(1)
Interest paid to related parties		**–**	(2)
Dividends paid to Owners of the Group		**(88)**	–
Net cash outflow from financing activities		**(78)**	**(38)**
Net decrease in cash and cash equivalents		**(12)**	**(1)**
Cash and cash equivalents at beginning of the year		**57**	58
Cash and cash equivalents at end of the year		**45**	**57**

Ajaykapoor Golam

Class B Director

The notes on pages 7 to 24 are an integral part of these Consolidated Financial Statements.

Note 1. General information

Eurologi IV Limited (the "Company" or "Parent Company") and its subsidiaries (collectively referred to as the "Group" or "Eurologi IV Group") is a consolidated group of companies that holds investment properties in the United Kingdom ("UK").

The Parent Company was incorporated on 21 November 2022 for an unlimited period as a Limited Liability Company with its registered offices located at 27 Esplanade, St. Helier, Jersey JE1 1SG. Its ultimate parents are China Investment Corporation and funds operated by Blackstone Inc.

On 21 March 2024, Eurocor UK Limited, a Group subsidiary, acquired its portfolio of UK investment properties from Eurocor II S.à r.l., and Eurocor III S.à r.l. The ultimate parents of Eurocor II S.à r.l., and Eurocor III S.à r.l are China Investment Corporation and funds operated by Blackstone Inc., respectively. Eurocor UK Limited, Eurocor II S.à r.l., and Eurocor III S.à r.l and their respective subsidiaries form three separate groups but operate as a combined group under the trading name "Logicor", the "Logicor Group".

Following the transaction, the newly-formed Group elected for group Real Estate Investment Trust ("REIT") status with effect from 21 March 2024.

The reporting year for the Consolidated Financial Statements is from 1 January 2025 to 31 December 2025. Comparatives cover the year from 1 January 2024 to 31 December 2024.

Note 2. Material accounting policy information

Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted in the European Union ("EU"). References to "IFRS" hereafter should be construed as references to IFRS as adopted in the EU.

The Consolidated Financial Statements are presented in Pounds Sterling ("£") based on the amounts reported by the separate legal entities in the UK in their local functional currencies.

The following summarises the accounting and other principles applied in preparing the Consolidated Financial Statements:

- The Consolidated Financial Statements are prepared on the basis that the Group formed prior to 21 March 2024
- The Consolidated Financial Statements have been prepared on the historical cost basis except in respect of investment properties, which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the assets
- The Consolidated Financial Statements have been prepared on a going concern basis
- Transactions and balances between entities included within the Eurologi IV Group have been eliminated
- Transactions and balances between the entities in the Eurologi IV Group and its related parties as defined in note 17 have been presented in the appropriate caption of the Consolidated Financial Statements to which such transactions and balances relate

Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and the entities it controls. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Note 2. Material accounting policy information (continued)

Basis of consolidation (continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of comprehensive income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded, for subsequent accounting, as either the cost on initial recognition of an investment in an associate or a joint venture or, where applicable, the fair value on initial recognition of a financial asset.

Details of the Parent Company's subsidiaries at the end of the reporting period are listed in Appendix A.

Transactions under common control

The acquisition of the UK investment properties on 21 March 2024 constituted a transaction under common control that falls outside the scope of IFRS 3 – Business Combinations. As a transaction under common control, the acquisition was accounted for as a capital reorganisation.

No specific guidance is provided under IFRS and therefore management had considered IAS 8 – Accounting Policies to develop an accounting policy that is relevant to the decision-making needs and is reliable to the users of the consolidated financial statements.

The Group Consolidated Financial Statements had been prepared for the year ended 31 December 2024 as if the newly formed Group had always existed as this covers the full period over which the ultimate parents of the Group have had control. This is despite the reorganisation occurring part way through the financial year ended 31 December 2024.

The book values in the Group Consolidated Financial Statements were consistent with those in the consolidated financial statements of Eurocor II S.à r.l., and Eurocor III S.à r.l at the date of acquisition (i.e. 21 March 2024) under IFRS. No goodwill had been recorded in the capital reorganisation.

New standards, amendments and interpretations

In the current year, the Group has applied the following amendment to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these Consolidated Financial Statements.

- Amendments to IAS 21 - The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The Group is assessing the impact of the following standards, interpretations and amendments that are not yet effective. These are not expected to have a material impact on the Consolidated Financial Statements on initial application.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective for financial years beginning on or after 1 January 2026
- Amendments to IFRS 1 First-Time Adoption of International Financial Reporting Standards, IFRS 7 Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows, effective for financial years beginning on or after 1 January 2026
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), effective for financial years beginning on or after 1 January 2026
- Presentation and Disclosures in Financial Statements (IFRS 18), effective for financial years beginning on or after 1 January 2027
  IFRS 18 will replace IAS 1 Presentation of financial statements, with an effective date 1 January 2027. It introduces 3 sets of new requirements in order to improve the reporting of financial performance and give investors a better basis for analysing and comparing companies:
    - the 3 defined categories for income and expenses are operating, investing and financing, and are meant to improve the structure of the income statement; and it requires to disclose new defined subtotals, including operating profit
    - it requires to disclose explanations of those company-specific measures that are related to the income statement, referred to as management-defined performance measures
    - it sets out enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes. The changes are expected to provide more detailed and useful information. It also requires providing more transparency about operating expenses, helping investors to find and understand the information they need.

  Management is currently assessing the impact of IFRS 18 on its Consolidated Financial Statements.

Note 2. Material accounting policy information (continued)

Going concern

The Board of Directors of the Group has, at the time of approving the Consolidated Financial Statements of the Group, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Group has sufficient access, via the cash pooling agreement with entities that form part of the Logicor Group, to liquidity to meet its current obligations as presented in the Statement of Financial Position as at 31 December 2025. Eurologi IV Group entities are participating entities of the Logicor Group. Logicor Group Undrawn Revolving Credit Facilities of EUR 1.65 billion with maturity of more than one year were available at the balance sheet date.

The Board of Directors therefore continue to adopt the going concern basis of accounting in preparing the financial information.

Investment properties

Investment properties are those properties, either owned by the Group or where the Group is a lessee under a lease, that are held to earn rental income or for capital appreciation, or both. In the case of investment properties which are leasehold interests, such leases are accounted for as leases and recognised as an asset and an obligation to pay future minimum lease payments. The investment properties are held in the Consolidated Statement of Financial Position at fair value, gross of the lease liabilities.

Investment properties are measured initially at cost, including related transaction costs (unless acquired in a business combination). After initial recognition, investment properties are carried at fair value based on market value determined by professional independent valuers at each reporting date. The difference between the fair value of the investment properties at the reporting date and their carrying amount prior to re-measurement is included in the Consolidated Statement of Comprehensive Income, including the corresponding tax effect, within the profit or loss.

Costs of repairs and refurbishments which improve the properties or prolong their useful lives are capitalised and included in the carrying value of investment properties.

An asset will be classified as held for sale within investment properties, in line with IFRS 5 – 'Non-Current Assets Held for Sale and Discontinued Operations', where the asset is available for immediate sale in its present condition and the sale is highly probable. Property assets held for sale are carried at fair value.

Property acquisitions and disposals

Properties are treated as acquired at the point when the Group assumes the significant risks and rewards of ownership and as disposed when these are transferred to the buyer. Generally, this would occur on completion of contract.

When a property is acquired through the acquisition of a company structure, an assessment of the value of the component parts is undertaken. Where the property value constitutes substantially all of the fair value of the gross assets acquired, the acquisition is considered an asset acquisition and not a business combination. The purchase price is allocated across all of the assets and liabilities acquired using the residual method.

If an investment property has been acquired in the year, the asset is initially recognised at the cost acquired (including, where applicable, directly attributable transaction costs).

Any gains or losses arising on disposal of a property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the consolidated statement of comprehensive income in the year in which the property is derecognised.

Trade and other receivables

Trade and other receivables are presented in the consolidated statement of financial position net of loss allowances. The Group applies the IFRS 9 – 'Financial Instruments' simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Expected loss rates are based on the historic credit loss experienced and adjusted for current and forward information affecting the ability of the individual customers to settle receivables. Trade receivables are written off when there is no reasonable expectation of recovery.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and highly liquid short-term investments that are readily convertible to known amounts of cash within three months or less.

Trade and other payables

Trade and other payables are initially recognised at fair value, which is considered to be equal to their nominal value, and subsequently measured at amortised cost.

Note 2. Material accounting policy information (continued)

Borrowings

Borrowings are recognised initially at fair value, net of attributable arrangement fees. Subsequent to initial recognition, these are carried at amortised cost, with any difference between the proceeds (net of transaction costs) and the redemption value being recognised in the Consolidated Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

Loans due to related parties

The Group received funding from affiliated companies in the form of interest-bearing loans ('IBLs'). These are classified as financial liabilities and are initially recognised at fair value. Subsequent to initial recognition, the IBLs are measured at amortised cost with any difference between the proceeds and the redemption value being recognised in the Consolidated Statement of Comprehensive Income over the period of the IBLs using the effective interest method.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised as an income or expense, except when they relate to items that are recognised in other comprehensive income or directly in invested capital, in which case the current and deferred tax are also recognised in other comprehensive income or directly in invested capital, respectively.

Current tax

The current tax payable is based on taxable profit for the year and calculated using tax rates that have been enacted or substantively enacted as at the balance sheet date. Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. Current taxes are recognised as income or an expense and included in the consolidated statement of comprehensive income for the year.

The Group evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net tax basis.

The carrying amount of deferred tax assets is reviewed at each Consolidated Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Revenue

Revenue includes rental income and service charge income from investment properties. Revenue is measured based on the consideration to which the Group expects to be entitled in the contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when services have been rendered.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease up to the first tenant break clause. Contingent rents, such as turnover rents, rent reviews and indexation that is variable in nature, are recorded as income in the period in which they are earned.

Initial direct costs and tenant lease incentives are recognised in other receivables and amortised on a straight-line basis over the term of the relevant lease up to the first tenant break clause. Fees received due to the early termination of a lease are immediately reflected in income net of dilapidations and non-recoverable outgoings, on satisfaction of conditions.

Note 2. Material accounting policy information (continued)

Revenue (continued)

Service charges and other recoveries from tenants
Service charge income is recognised separately from rental income. The Group recognises service charge income and service charge costs separately as it is acting as a principal and not an agent. Service charge income includes directly recoverable expenditure and management fees, as well as income in relation to service charges. Revenue from services is recognised on an accrual basis.

Leasing

The Group as lessor
Properties leased out under operating leases are included in investment property in the Consolidated Statement of Financial Position. The Group's leases are operating leases as they retain substantially all of the risks and rewards of ownership.

The Group as lessee
Substantially all leases are recognised on the consolidated statement of financial position and measured at the lease commencement date as the present value of the lease payments not paid at that date. The lease obligations have been calculated using the effective interest rate implicit in the leases.

Investment properties recognised under leases are carried at their fair value.

Financial instruments

(i) Financial assets
Classification

At initial recognition, financial assets are measured at fair value. The Group classifies its financial assets into the following specified categories: financial assets "as fair value through profit or loss" ("FVTPL") or at amortised cost (including 'trade and other receivables'). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition based on the Group's business model for managing the assets and the contractual characteristics of the cash flows associated with them.

Fair value through profit or loss

Other property interests and derivative financial assets and liabilities are classified as financial assets or liabilities at fair value through profit or loss. Any changes in fair value are recognised in the Consolidated Statement of Comprehensive Income.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Objective evidence of impairment for a portfolio of receivables includes the Group's past experience of collecting payments, any increase in the number of delayed payments, as well as observable changes in European and local economic conditions that correlate with default on receivables.

For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administration expenses in the Consolidated Statement of Comprehensive Income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Consolidated Statement of Comprehensive Income.

(ii) Financial liabilities and equity
Debt and equity instruments are classified as either financial liabilities or as invested capital in accordance with the substance of the contractual arrangement. Generally, an obligation to deliver cash or other financial asset to another party at a fixed date in the future would require presentation of a financial instrument as a liability.

Note 2. Material accounting policy information (continued)

Financial instruments (continued)

(ii) Financial liabilities and equity (continued)

Other financial liabilities

Other financial liabilities (including borrowings, amounts due to affiliates and trade and other payables but excluding deferred income) are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability paid or payable is recognised in the consolidated statement of comprehensive income.

(iii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset/financial liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset/financial liability, or, where appropriate, a shorter period.

Interest income and expense

Interest income and expense are recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

Note 3. Critical accounting judgements and key estimates

Investment property valuations

The Group engages independent qualified valuers to perform the valuation. The valuation of the Group's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental revenues from that particular property. As a result, the valuations the Group places on its property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market. See note 9 for details on the process.

Income taxes

Significant estimates are required in determining income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. However, no material uncertainties exist. The Group recognises liabilities for anticipated tax assessments based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions.

Eurologi IV Limited obtained REIT status on 21 March 2024 and does not pay tax on its property income or gains on property sale, provided that 90% of the Group's property rental business profits are distributed as a dividend to the shareholders. In addition, the Group has to meet certain conditions such as ensuring the property rental business represents more than 75% of the Group's business. Any potential or proposed changes to the REIT legislation are monitored and if necessary, would be discussed with HMRC. It is the Directors' intention that the Group will continue as a REIT for the foreseeable future.

Note 4. Revenue and property operating expenses, net of recoveries

Revenue

An analysis of the Group's revenue is as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Rental income from investment properties	**172**	182
Other property related income	**3**	3
Net rental income	**175**	**185**
Service charge income	**12**	14
Total revenue	**187**	**199**

Note 4. Revenue and property operating expenses, net of recoveries (continued)

Property operating expenses, net of recoveries

The table shows the split of the Group's property operating expenses, net of recoveries:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Service charge income	**12**	14
Recoverable service charge costs	**(12)**	(14)
Other non-recoverable costs and costs due to vacancies	**(15)**	(9)
Property operating expenses, net of recoveries	**(15)**	**(9)**

Future rentals

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Not later than 1 year	**168**	168
1 – 2 years	**140**	143
2 – 3 years	**103**	114
3 – 4 years	**74**	82
4 – 5 years	**51**	57
Later than 5 years	**143**	191
Total future rentals	**679**	**755**

There was no contingent rent in the current or prior period.

Note 5. Administrative expenses

5(i) Total administrative expenses

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Other administrative expenses	**24**	19
Total administrative expenses	**24**	**19**

The Group has no employees (2024: nil).

5(ii) Fees in relation to services provided by the Group's auditors

Included in the other administrative expenses are £168k of audit fees (2024: £543k).

Note 6. Fair value movement

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Fair value movement of investment property (note 9)	**10**	35
Total fair value movement	**10**	**35**

Note 7. Net finance costs

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Interest income on amounts due from affiliates (note 17)	**10**	3
Finance income	**10**	**3**
Interest expense on secured loans	**(17)**	(17)
Amortisation of loan borrowing costs	**(2)**	(2)
Other finance expense	**–**	(1)
Capitalised borrowing costs*	**1**	2
Net foreign exchange losses	**(4)**	–
Interest expense on amounts due to affiliates (note 17)	**(44)**	(70)
Finance costs	**(66)**	**(88)**
Net finance costs	**(56)**	**(85)**

* The capitalisation rate for borrowing costs was the weighted average of the borrowing costs applicable to all borrowings in the general borrowing pool. Where the spend by the Group on qualifying assets was funded directly by specific borrowings, the capitalisation rate was equal to the interest rate on those borrowings.

Note 8. Taxation

(a) Analysis of tax expense/(credit) for the year

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Current tax on profits for the year	**3**	7
Prior year adjustment	**3**	–
Total current tax	**6**	**7**
Deferred tax on profits for the year	**–**	(102)
Total deferred tax	**–**	**(102)**
Income tax expense/(credit)	**6**	**(95)**

In the year ended 31 December 2024, the Group elected for REIT status and joined the UK's REIT regime effective from 21 March 2024.

As a consequence of the Group's conversion to REIT status, income and capital gains from the qualifying property rental business are exempt from UK corporation tax from the effective date. Instead, distributions of such income and gains to the Company's shareholders are subject to a 20% withholding tax deduction at source. Of the £88 million dividends declared for the year, withholding tax payable was £18 million.

As a REIT, the Group is required to pay property income distributions equal to 90% of the Group's property rental business profits. To remain a REIT there are a number of conditions to be met in respect of the principal company of the Group, Eurologi IV Limited. These have all been complied with in the current and prior years.

On conversion to a REIT in 2024, this resulted in a release of a net £102 million of deferred taxation, largely representing the amount of tax provided for under IFRS on investment property valuation surpluses, which is now exempt from tax on a disposal.

(b) Factors affecting tax expense/(credit) for the year

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Profit before tax	**96**	**104**
Profit before tax multiplied by the rate of corporation tax in the United Kingdom (25.00%) (2024: United Kingdom 25.99%)	**24**	27
Effects of:		
UK REIT non-taxable profits	**(18)**	(20)
Deferred tax release on conversion to UK REIT status	**–**	(102)
Income tax expense/(credit)	**6**	**(95)**

Note 9. Investment properties

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Investment properties net book value at the beginning of the year	**4,043**	**3,963**
Additions	**64**	119
Disposals	**(225)**	(74)
Fair value movements of investment properties	**10**	35
Transfer to assets held for sale	**(7)**	–
Investment properties net book value at the end of the year excluding assets held for sale	**3,885**	**4,043**
Assets held for sale	**7**	–
Investment properties net book value at the end of the year	**3,892**	**4,043**

As at 31 December 2025, the Group has classified 2 assets with a total carrying value of £7 million as held for sale (31 December 2024: none). The disposal of these real estate and operational facilities will release capital to support the Group’s development programme. Disposals of these assets are expected to be completed within the next year. Gains or losses on those assets held for sale are included in the Consolidated Statement of Comprehensive Income under the caption “fair value movement”.

Subsequent to the reporting date, the Group completed the sale of one asset with a carrying value of £5 million as of 31 December 2025.

The Group's policy is for investment properties to be measured at fair value. The Group completes property valuations bi-annually by independent qualified valuers. A valuation has been performed as at 31 December 2025 with the methodology and assumptions being consistent with the valuation performed at 31 December 2024.

The market value of the Group's investment properties, as determined by the Group's independent qualified valuers, differs from the carrying value presented in the Consolidated Statement of Financial Position due to the Group presenting tenant lease incentives and ground leases separately.

The following table reconciles the carrying amount of the investment properties to the reported market value.

	As at 31 December 2025 £m	As at 31 December 2024 £m
Carrying amount	**3,892**	4,043
Tenant lease incentives	**35**	42
Ground leases capitalised	**(8)**	(1)
Reported market value*	**3,919**	**4,084**

* Reported market value as at 31 December 2025 includes no active developments (31 December 2024: £189 million).

Components of the IFRS valuation	As at 31 December 2025 £m	As at 31 December 2024 £m
Gross value	**4,209**	4,423
Acquisition costs	**(262)**	(270)
Capital costs including costs to complete developments	**(28)**	(69)
Reported market value	**3,919**	**4,084**

Note 9. Investment properties (continued)

The table below summarises the key unobservable inputs used in the valuation of the Group's wholly owned investment properties at 31 December 2025:

	Market value £m	Estimated rental value £ per sqm Low	Average	High	Equivalent yield % Low	Average*	High
Standing Assets	**3,821**	**37.0**	**88.6**	**232.8**	**5.0%**	**5.6%**	**12.2%**
Developments	**–**						
Land	**98**						
	3,919						

* Weighted average equivalent yield

The table below summarises the key unobservable inputs used in the valuation of the Group's wholly owned investment properties at 31 December 2024:

	Market value £m	Estimated rental value £ per sqm Low	Average	High	Equivalent yield % Low	Average*	High
Standing Assets	3,816	37.9	86.5	224.0	5.0%	5.7%	12.7%
Developments	189	92.1	97.9	126.6	5.5%	5.6%	6.0%
Land	79						
	4,084						

* Weighted average equivalent yield

The sensitivities below illustrate the impact of changes in key unobservable inputs (in isolation) on the fair value of the Group's properties at 31 December 2025:

	Market Value £m	Impact on valuation of 5% change in estimated rental value Decrease £m	Increase £m	Impact on valuation of 25 bps change in equivalent yield Decrease £m	Increase £m
Standing Assets	**3,821**	**3,649**	**3,992**	**4,007**	**3,649**
Developments	**–**	**N/A**	**N/A**	**N/A**	**N/A**
Land	**98**	**N/A**	**N/A**	**N/A**	**N/A**
	3,919				

The sensitivities below illustrate the impact of changes in key unobservable inputs (in isolation) on the fair value of the Group's properties at 31 December 2024:

	Market Value £m	Impact on valuation of 5% change in estimated rental value Decrease £m	Increase £m	Impact on valuation of 25 bps change in equivalent yield Decrease £m	Increase £m
Standing Assets	3,816	3,647	3,987	4,002	3,647
Developments	189	178	200	200	178
Land	79	N/A	N/A	N/A	N/A
	4,084				

Note 9. Investment properties (continued)

Valuation process

The fair value of investment properties at 31 December 2025 was determined by the Group's independent external valuers. The valuations are in accordance with RICS standards and were arrived at by reference to market evidence of transactions for similar properties. The valuations performed by the independent valuers are reviewed internally by senior management and relevant asset managers. This includes discussions of the assumptions used by the external valuers, as well as a review of the resulting valuations. Discussions of the valuation process and results are held between senior management and the external valuers on a bi-annual basis.

The valuers' opinion of fair value was primarily derived using comparable recent market transactions on arm's length terms and using appropriate valuation techniques. The fair value of investment properties is determined using the income capitalisation approach. Under this approach, forecast net cash flows, based on market derived estimated present rental values (market rent), together with estimated costs, are discounted at market-derived capitalisation rates to produce the valuers' opinion of fair value. The average discount rate which, if applied to all cash flows, would produce the fair value, is described as the equivalent yield.

All of the Group's properties are level 3, as defined by IFRS 13 – Fair Value Measurement, in the fair value hierarchy as at 31 December 2025. There were no transfers between levels during the current or prior year.

Note 10. Cash and cash equivalents

The table shows the split of Group's cash and cash equivalents:

	As at 31 December 2025 £m	As at 31 December 2024 £m
Cash at bank	45	57
Total cash and cash equivalents	**45**	**57**

Included in cash and cash equivalents is £7 million of restricted cash (31 December 2024: £6 million) which relates to monies owed on tenant deposits and monies held in accounts pledged to the facility agent for the secured fixed rate loan.

Note 11. Trade and other receivables

	As at 31 December 2025 £m	As at 31 December 2024 £m
Trade receivables	10	11
Allowance for doubtful accounts	(1)	(1)
Net trade receivables	**9**	**10**
VAT recoverable	5	7
Prepayments	9	4
Other receivables	7	8
Total current trade and other receivables	**30**	**29**
Non-current trade and other receivables*	**41**	**50**
Total trade and other receivables	**71**	**79**

* Included within non-current trade and other receivables for the Group are lease commissions and other non-capitalised lease incentives totalling £41 million (31 December 2024: £50 million).

The ageing of trade receivables as at 31 December 2025	Gross £m	Provision £m	Net £m
Not past due	1	–	1
Past due 1 – 30 days	7	–	7
Past due 31 – 90 days	1	–	1
Past due 91 – 180 days	–	–	–
Past due more than 180 days	1	(1)	–
Net trade receivables	**10**	**(1)**	**9**

Note 11. Trade and other receivables (continued)

The ageing of trade receivables as at 31 December 2024	Gross £m	Provision £m	Net £m
Not past due	3	–	3
Past due 1 – 30 days	6	–	6
Past due 31 – 90 days	–	–	–
Past due 91 – 180 days	1	–	1
Past due more than 180 days	1	(1)	–
Net trade receivables	**11**	**(1)**	**10**

Note 12. Trade and other payables

	As at 31 December 2025 £m	As at 31 December 2024 £m
Trade payables	**1**	5
VAT payable	**10**	9
Other tax payables	**3**	1
Accruals and other payables	**7**	10
Tenant deposits	**7**	8
Deferred income	**39**	41
Total current trade and other payables	**67**	**74**

Note 13. Borrowings

	As at 31 December 2025 £m	As at 31 December 2024 £m
Current borrowings		
Loans – Secured, Fixed	**900**	2
Total current borrowings	**900**	**2**
Non-current borrowings		
Loans – Secured, Fixed	**–**	896
Lease obligations	**8**	1
Total non-current borrowings	**8**	**897**
Total borrowings	**908**	**899**

Loans

On 23 October 2019, Logicor 2019-1 UK PLC, a special purpose entity whose entire issued share capital is held by Logicor 2019-1 UK Holdings Limited, whose entire issued share capital is in turn held by CSC Corporate Services (UK) Limited as trustee pursuant to the terms of a discretionary trust established pursuant to a declaration of trust dated 25 September 2019, issued an aggregate principal amount of £900 million in fixed rate 1.875% secured notes due 2031. The expected maturity date of these notes is 17 November 2026.

In connection with the issuance of the secured fixed-rate notes, Logicor 2019-1 UK PLC entered into a £900m senior facility agreement with UK Logistics Holdco I Limited (previously UK Logistics Holdco I S.à r.l.) and other members of the Group on 21 October 2019. The proceeds of the secured notes were advanced to UK Logistics Holdco I Limited.

The secured fixed-rate notes are secured against 60 properties (31 December 2024: 62 properties) located in the UK with a reported market value at the balance sheet date of £2,394 million (31 December 2024: £2,495 million). The notes have loan-to-value and debt yield covenants of 60% and 8.5% respectively. During the year, the Group was in compliance with covenants which are assessed quarterly.

Note 13. Borrowings (continued)

Borrowings have the following maturity profile:

	As at 31 December 2025 £m	As at 31 December 2024 £m
Not later than one year	**900**	2
Later than one year but not more than five years	**–**	897
More than five years	**8**	–
Total borrowings	**908**	**899**

The total fair value of the secured fixed-rate loans as at 31 December 2025 was £884 million (31 December 2024: £853 million).

Analysis of movements in borrowings

	Loans – Secured, Fixed £m	Capitalised borrowing costs £m	Lease liabilities £m	Total borrowings £m	Cash £m	Net debt £m
Balance at 1 January 2024	**(902)**	**6**	**(2)**	**(898)**	**58**	**(840)**
Interest paid	17	–	1	18	–	18
Other cash flow movements	–	–	–	–	(1)	(1)
Interest expense in the year	(17)	–	–	(17)	–	(17)
Amortised costs in the year	–	(2)	–	(2)	–	(2)
Balance at 31 December 2024	**(902)**	**4**	**(1)**	**(899)**	**57**	**(842)**
Interest paid	**17**	**–**	**–**	**17**	**–**	**17**
Other cash flow movements	**–**	**–**	**–**	**–**	**(12)**	**(12)**
Additions	**–**	**–**	**(7)**	**(7)**	**–**	**(7)**
Interest expense in the year	**(17)**	**–**	**–**	**(17)**	**–**	**(17)**
Amortised costs in the year	**–**	**(2)**	**–**	**(2)**	**–**	**(2)**
Balance at 31 December 2025	**(902)**	**2**	**(8)**	**(908)**	**45**	**(863)**

Note 14. Share Capital

The share capital of Eurologi IV Limited is as follows:

	As at 31 December 2025 £	As at 31 December 2024 £
Authorised		
20,000,000,000 ordinary shares of £0.0001 each (31 December 2024: 20,000,000,000 ordinary shares of £0.0001 each)	**2,000,000**	2,000,000
Issued and fully paid		
10,000,000,000 ordinary shares of £0.0001 each (31 December 2024: 10,000,000,000 ordinary shares of £0.0001 each)	**1,000,000**	1,000,000

As part of the capital reorganisation in the year ended 31 December 2024, the Group reduced its loans to related parties by £516 million and £1,632 million was distributed to the Owners of the Group. In exchange, £2,148 million of capital was invested by the Owners of the Group.

The capital invested includes the issuance on 19 March 2024 of 9,999,900,000 ordinary shares of £0.0001. The existing authorised share capital was also divided from 200,000,000 ordinary shares of £0.01 each to 20,000,000,000 ordinary shares of £0.0001 each.

Note 15. Financial instruments and financial risk management

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to the Owners through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt and equity. The Group is not subject to any externally imposed capital requirements. The Group's Directors review the capital structure of the Group on a periodic basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise the potential adverse effects of these on the Group's financial performance and may include the use of derivative financial instruments to hedge certain risk exposures. Financial risk management is carried out by the Group's treasury function under policies approved by the Board of Directors. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risks

The Group limits its exposure to interest rate risk as the Group has borrowed at fixed interest rates. The Group has no ongoing exposure to foreign currency.

Credit risk

Credit risk is the potential exposure of the Group to loss in the event of non-performance by a counterparty. Credit risk arises primarily from trade receivables but also from the Group's holdings of assets with counterparties such as cash deposits. Cash and cash equivalents were placed with financial institutions with a minimum credit rating of A- (or equivalent).

Credit risk associated with trade receivables is actively managed: tenants are managed individually by property managers, who continuously monitor and work with tenants, aiming wherever possible to identify and address risks prior to default. Prospective tenants are assessed via a review process, including obtaining credit ratings and reviewing financial information, which is conducted internally. As a result, deposits or guarantees may be obtained. The amount of deposits held as collateral at 31 December 2025 is £7 million. It is Group policy to calculate any impairment of receivables specifically on each contract. There is no concentration of credit risk with respect to trade receivables.

Refer to note 11 for an analysis of the ageing of trade receivables.

As part of the financial risk management strategy the Group regularly reviews the credit strength of all financial institutions with which the Group has a business relationship to ensure there is no significant credit risk exposure.

Liquidity risk

Management regularly monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs and ensure that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans and covenant compliance. Interest on amounts due to affiliates is paid partially or in full only when there is sufficient cash available.

The maturity analysis of financial instruments is as follows. The amounts disclosed are the contractual undiscounted cash flows.

As at 31 December 2025

	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m	Total £m
Financial liabilities					
Borrowings	917	–	–	–	917
Lease liabilities	–	–	1	27	28
Trade and other payables	21	–	–	–	21
Monies owed on tenant deposits	7	–	–	–	7
Amounts due to affiliates	478	16	477	–	971
At 31 December 2025	**1,423**	**16**	**478**	**27**	**1,944**

Note 15. Financial instruments and financial risk management (continued)

As at 31 December 2024

	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m	Total £m
Financial liabilities					
Borrowings	17	917	–	–	934
Lease liabilities	–	–	–	3	3
Trade and other payables	25	–	–	–	25
Monies owed on tenant deposits	8	–	–	–	8
Amounts due to affiliates	739	351	–	–	1,090
At 31 December 2024	**789**	**1,268**	**–**	**3**	**2,060**

Classification of financial assets and liabilities

The tables below set out the Group's accounting classification of each class of financial assets and liabilities at year end.

	As at 31 December 2025 £m	As at 31 December 2024 £m
Trade and other receivables	**21**	25
Amounts due from affiliates	**94**	62
Cash and cash equivalents	**45**	57
Loans and receivables – at amortised cost	**160**	**144**
Borrowings	**908**	899
Trade and other payables	**21**	25
Monies owed on tenant deposits	**7**	8
Amounts due to affiliates	**879**	1,032
Financial liabilities – at amortised cost	**1,815**	**1,964**

Valuation hierarchy

The Group has no financial instruments carried at fair value. The fair value of the Group's borrowings (note 13) is based on observable market data available at the reporting date and is classified within Level 2 of the fair value hierarchy.

Note 16. Commitments and contingencies

The Group's contractual capital commitments on its development projects at the end of the year are set out below:

	As at 31 December 2025 £m	As at 31 December 2024 £m
Within one year	**5**	36
Between one and five years	**–**	12
After five years	**–**	–
Capital commitments	**5**	**48**

Note 17. Related party transactions

The Group has entered into loan agreements with related parties. Loans with related parties are unsecured, have maturities between 2026 and 2030 and are subject to commercial interest rates. Details of these loan arrangements are as follows:

Amounts due to related parties – current

	As at 31 December 2025 £m	As at 31 December 2024 £m
Eurocor Treasuryco S.à r.l.	**448**	667
Logicor Europe Holdings S.à r.l.	**–**	20
Logicor Europe Holdings II S.à r.l.	**–**	10
Logicor Europe Limited	**3**	–
Logicor Deutschland GmbH	**1**	–
Total amounts due to related parties – current	**452**	**697**

Amounts due to related parties – non-current

	As at 31 December 2025 £m	As at 31 December 2024 £m
Eurocor Treasuryco S.à r.l.	**427**	335
Total amounts due to related parties – non-current	**427**	**335**

Amounts due from related parties – current

	As at 31 December 2025 £m	As at 31 December 2024 £m
Eurocor Treasuryco S.à r.l.	**93**	61
Eurocor II S.à r.l.	**1**	1
Total amounts due from related parties – current	**94**	**62**

Transactions with related parties

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Interest expense on loans with Eurocor Treasuryco S.à r.l.	**(44)**	(40)
Interest expense on loans with UK Logistics New Mezzco S.à r.l.	**–**	(20)
Interest expense on loans with Logicor (Redwood) Topco S.à r.l.	**–**	(10)
Interest income on Loans with Eurocor Treasuryco S.à r.l.	**10**	2
Interest income on Loans with Eurocor II S.à r.l.	**–**	1
Fees due to Logicor Europe Limited	**(20)**	(15)
Service fees due to Logicor Europe Holdings II S.à r.l.	**(1)**	(1)
Service fees due to Logicor Deutschland GmbH	**(1)**	–
Total transactions with related parties	**(56)**	**(83)**

Note 18. Post balance sheet events

On 24 February 2026, Eurologi IV Limited paid an interim dividend of £23 million (equivalent to 0.23 pence per ordinary share based on 10,000,000,000 ordinary shares).

Post balance sheet transactions are detailed in note 9. There have been no subsequent events requiring adjustments to the consolidated financial statements for the year ended 31 December 2025.

Appendix A – List of Group entities

Name of subsidiaries	Principal activity	Place of registration	Portion of ownership interest held by the Group	Portion of ownership interest held by the Group
			31/12/2025	31/12/2024
Branston Investment Limited (previously known as Branston Investment S.à r.l.)	Trading	Jersey	100%	100%
Dagenham Limited *(Liquidated on 4 March 2025)*	Dormant	United Kingdom	100%	100%
Diamond BidCo Limited (previously known as Diamond BidCo S.à r.l.)	Holding	Jersey	100%	100%
Diamond Four Limited (previously known as Diamond Four S.à r.l.)	Trading	Jersey	100%	100%
Diamond One Limited (previously known as Diamond One S.à r.l.)	Trading	Jersey	100%	100%
Diamond Two Limited (previously known as Diamond Two S.à r.l.)	Trading	Jersey	100%	100%
Diamond Three Limited (previously known as Diamond Three S.à r.l.)	Trading	Jersey	100%	100%
Diamond Seven Limited (previously known as Diamond Seven S.à r.l.)	Trading	Jersey	100%	100%
Diamond Eight Limited (previously known as Diamond Eight S.à r.l.)	Trading	Jersey	100%	100%
Diamond Nine Limited (previously known as Diamond Nine S.à r.l.)	Trading	Jersey	100%	100%
Diamond Ten Limited (previously known as Diamond Ten S.à r.l.)	Trading	Jersey	100%	100%
Eurocor UK Limited	Trading	Jersey	100%	100%
Havelock Distribution IOM Nominees Limited	Nominee	Isle of Man	100%	100%
Havelock IOM GP Limited	Holding	Isle of Man	100%	100%
Havelock IOM LP	Holding	Isle of Man	100%	100%
Havelock Lux LP One Limited	Trading	Jersey	100%	100%
Havelock Lux LP Two Limited	Trading	Jersey	100%	100%
Infield House Limited (previously known as Infield House S.à r.l.)	Trading	Jersey	100%	100%
Kensington UK Logistics (Bristol) Limited (previously known as Kensington UK Logistics (Bristol) S.à r.l.)	Trading	Jersey	100%	100%
Logicor Cowley Investments Limited (previously known as Cowley Investments S.à r.l.)	Trading	Jersey	100%	100%
Logicor (Curve) MK Limited (previously known as Logicor (Curve) MK S.à r.l.)	Trading	Jersey	100%	100%
Logicor (Daventy) Limited (previously known as Logicor (Daventry) S.à r.l.)	Trading	Jersey	100%	100%
Logicor (Ellipsis) Limited (previously known as Logicor (Ellipsis) S.à r.l.)	Trading	Jersey	100%	100%
Logicor Logistics 101 Limited (previously known as Logistics 101 S.à r.l.)	Trading	Jersey	100%	100%
Logicor (River) Limited (previously known as Logicor (River) S.à r.l.)	Trading	Jersey	100%	100%
Logicor (River) HoldCo Limited (previously known as Logicor (River) HoldCo S.à r.l.)	Holding	Jersey	100%	100%
Logicor UK LP	Holding	United Kingdom	100%	100%
Logicor UK Midco Limited	Holding	Jersey	100%	100%
Logicor (Wood) One Limited	Trading	Jersey	100%	100%
New Teal Bidco Limited (previously known as New Teal Bidco S.à r.l.)	Holding	Jersey	100%	100%
Teal Voltaic Limited (previously known as Teal Voltaic S.à r.l.)	Trading	Jersey	100%	100%
Teal New Doncaster Limited (previously known as Teal New Doncaster S.à r.l.)	Trading	Jersey	100%	100%
Teal Corby Limited	Nominee	United Kingdom	100%	100%
Teal New Brackmills Limited (previously known as Teal New Brackmills S.à r.l.)	Trading	Jersey	100%	100%
Teal New Corby Limited (previously known as Teal New Corby S.à r.l.)	Trading	Jersey	100%	100%
Teal New Darlaston Limited (previously known as Teal New Darlaston S.à r.l.)	Trading	Jersey	100%	100%
Teal New Glasshoughton Limited (previously known as Teal New Glasshoughton S.à r.l.)	Trading	Jersey	100%	100%
Teal New Hams Hall Limited (previously known as Teal New Hams Hall S.à r.l.)	Trading	Jersey	100%	100%
Teal New Houghton Main Limited (previously known as Teal New Houghton Main S.à r.l.)	Trading	Jersey	100%	100%
Teal New Huntingdon Limited (previously known as Teal New Huntingdon S.à r.l.)	Trading	Jersey	100%	100%
Teal New Kingston Park Limited (previously known as Teal New Kingston Park S.à r.l.)	Trading	Jersey	100%	100%
Teal New Rugeley Limited (previously known as Teal New Rugeley S.à r.l.)	Trading	Jersey	100%	100%
Teal Wakefield No. 1 Limited	Nominee	United Kingdom	100%	100%
Teal Wakefield No. 2 Limited	Nominee	United Kingdom	100%	100%

Appendix A – List of Group entities (continued)

Name of subsidiaries	Principal activity	Place of registration	Portion of ownership interest held by the Group	Portion of ownership interest held by the Group
			31/12/2025	31/12/2024
Redwood (Light Industrial) Propco Limited (previously known as Redwood (Light Industrial) Propco S.à r.l.)	Trading	Jersey	100%	100%
Redwood (Logistics 1) Propco Limited (previously known as Redwood (Logistics 1) Propco S.à r.l.)	Trading	Jersey	100%	100%
Redwood (Logistics 2) Propco Limited (previously known as Redwood (Logistics 2) Propco S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Bidco Limited (previously known as Rhombus Bidco S.à r.l.)	Holding	Jersey	100%	100%
Rhombus One Limited (previously known as Rhombus One S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Two Limited (previously known as Rhombus Two S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Three Limited (previously known as Rhombus Three S.à r.l.)	Holding	Jersey	100%	100%
Rhombus Four Limited (previously known as Rhombus Four S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Five Limited (previously known as Rhombus Five S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Six Limited (previously known as Rhombus Six S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Seven Limited (previously known as Rhombus Seven S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Eight Limited (previously known as Rhombus Eight S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Nine Limited (previously known as Rhombus Nine S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Ten Limited (previously known as Rhombus Ten S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Eleven Limited (previously known as Rhombus Eleven S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Twelve Limited (previously known as Rhombus Twelve S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Thirteen Limited (previously known as Rhombus Thirteen S.à r.l.)	Trading	Jersey	100%	100%
Rhombus Fourteen Limited (previously known as Rhombus Fourteen S.à r.l.)	Trading	Jersey	100%	100%
Rhombus No. 3 Limited	Trading	United Kingdom	100%	100%
UK Logistics Pledgeco I Limited (previously known as UK Logistics Pledgeco I S.à r.l.)	Holding	Jersey	100%	100%
UK Logistics Holdco I Limited (previously known as UK Logistics Holdco I S.à r.l.)	Holding	Jersey	100%	100%
Wood Holdco Limited (previously known as Wood Holdco S.à r.l.)	Holding	Jersey	100%	100%

Registered offices

Place of Registration	Address
Isle of Man	First Names House, Victoria Road, Douglas IM2 4DF, Isle of Man
Jersey	27 Esplanade, St Helier, JE1 1SG, Jersey
United Kingdom	Fourth Floor, 30 Broadwick Street, London, W1F 8JB