Company registration number 08326708

Logicor Europe Ltd

Annual report and financial statements

for the year ended 31 December 2025

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Logicor Europe Ltd

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Logicor Europe Ltd

Company information

Directors	Michael Slattery Sheena Singla Shane Kelly Ryan Pappas
Company secretary	Intertrust (UK) Limited
Registered office	4th Floor 30 Broadwick Street London England W1F 8JB
Company registration number	08326708
Auditor	Deloitte LLP Statutory Auditor 2 New Street Square London United Kingdom EC4A 3BZ

Strategic report
for the year ended 31 December 2025

Principal activities

The principal activity of Logicor Europe Ltd (the "Company") is to provide management services to affiliated entities that form the combined group of Eurocor II S.à r.l., Eurocor III S.à r.l., Eurocor UK Limited and their respective subsidiaries, collectively referred to as the Logicor Group.

The services are provided through three activities: consultancy services to its subsidiary management companies across Europe, asset management services to logistics property companies in the United Kingdom, and strategic advice to Eurocor II S.à r.l., Eurocor III S.à r.l. and Eurocor UK Limited, the parent companies of the Logicor Group.

The Company also provides asset management services to funds affiliated with the Blackstone Group Inc. ("Blackstone").

Business review

The profit for the year, after tax, amounted to £6,213k (2024: £497k). The operating profit before interest and tax amounted to £7,702k (2024: £3,557k).

In the year ended 31 December 2025, asset management fees, consultancy fees and service fees were charged by the Company to the Logicor Group as follows:

- Consultancy fees of £29,161k (2024: £21,838k), charged based on a 5% mark-up on attributable costs;
- Asset Management fees of £20,393k (2024: £14,878k), charged based on a 5% mark-up on attributable costs; and
- Service fees for strategic advice of £6,485k (2024: £12,860k), charged based on a 10% mark-up on attributable costs.

The Consultancy fee increase is driven by a higher allocation of cost to this fee type in 2025 coupled with an overall increase in operating costs in the year. The reduction in service fee is directly linked to the reallocation described above and the attributable cost for this fee type is determined by operating costs incurred for strategic advice.

The Company has Logicor Group and related party Asset Management fees in both years. The Logicor Group fees increased in the year by £2,930k to £14,894k (2024: £11,964k) due to a rise in attributable costs. The Company generated £2,603k (2024: £2,914k) from related party asset management fees and £2,896k (2024: nil) from transaction fees. Related party transactions have been disclosed in Note 22 of the financial statements.

Net assets increased by £6,213k to £15,164k (2024: £8,951k) during the year ended 31 December 2025, principally reflecting the profit for the year of £6,213k. The most significant movement in the asset bases relates to intangible assets which increased to £11,622k (2024: £6,882k). This growth represents continued investment in internally developed software used internally within the Company.

During the year trade and other receivables reduced by £20,694k reflecting two principal drivers: first, the receipt of significant repayments from the Logicor Group in respect of Consultancy, Service and Asset Management fees invoiced by the Company; and second, the utilisation of the cash pooling balance held with Eurocor Treasury to fund ongoing operations and finance the repayment of the Shareholder loan principal balance.

Key performance indicators

	2025	2024	
Operating profit	14%	7%	Operating profit for the year expressed as a percentage of total revenue and is a key indicator of operational performance of the Company's activities.

In the year ended 31 December 2025 and 31 December 2024, the Company recharged finance costs from short-term lending from Group entities to wholly-owned and affiliated entities via Consultancy and Asset Management fees respectively. The increased profit margin in the year is driven by transaction fees on third-party Assets under Management and reduced foreign exchange costs.

Strategic report (continued)
for the year ended 31 December 2025

Section 172 statement

Section 172 of the Companies Act requires company Directors to "act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole". Specifically, management must consider:

a. The likely consequences of any decision in the long term;
b. The interests of the Company's employees;
c. The need to foster the Company's business relationships with suppliers, customers and others;
d. The impact of the Company's operations on the community and the environment;
e. The desirability of the Company maintaining a reputation for high standards of business conduct; and
f. The need to act fairly between members of the Company.

The Company is committed to integrating sustainability into every facet of its business, recognising the critical role it plays in shaping the future of the planet. In the pursuit of long-term value creation and as a subsidiary of the Logicor Group, the Company acknowledges the importance of acting responsibly as a key pillar of its business strategy.

The following paragraphs present in detail how the Directors of Logicor Europe Ltd demonstrate adherence to the requirements of Section 172.

The likely consequences of any decision in the long term

In managing Logicor Europe Ltd, the Directors take a long-term approach to ensuring the success of the business. Internally produced budgets, forecasts and strategic documentation take a multi-year view, incorporating relevant financial and economic data. During 2025, the Directors considered two significant decisions with long-term implications for the Company. The Directors approved the continued capitalisation of costs relating to internally developed software and a strategic decision was taken to repay the Shareholder loan principal balance, reducing the Company's borrowings from £25,190k to £169k.

The interests of the Company's employees

The Company's approach to promoting the interests of employees is built around three key areas: engagement through regular employee surveys; promoting responsible conduct throughout the Company - embedded via regular training sessions; and fostering a learning and development culture built around long-term employee aspirations.

The Company continues to make available to employees several resources aimed at promoting physical and mental wellbeing.

The need to foster the Company's business relationships with key stakeholders.

Management have identified key stakeholders of the entity and details of how each stakeholder is engaged with are summarised:

- Suppliers
- Local communities
- Employees

Suppliers
The Company, as part of the wider Logicor Group, is working hard to deepen relationships with its top suppliers across markets and industries including construction, property management and professional services. As part of this programme, the Logicor Group is raising awareness of its sustainability priorities via a few channels including the publication of informative materials and guidance on ethical business conduct standards, with which it expects its suppliers to align.

Strategic report (continued)
for the year ended 31 December 2025

Section 172 statement (continued)

Local communities
The Company, in its capacity as a management company of the Logicor Group, is publicly committed to supporting the interests of the local communities in which it operates. Wherever possible, the Company actively seeks to learn about and share best practices with its customers and suppliers for community gain. Through membership of the UK Green Building Council and the Better Buildings Partnership, the Company is committed to sharing and learning sustainability best practices, encouraging wider communities and participants in the market to make a positive impact on the environment.

Employees
Employees, as key stakeholders, are integral to providing management services to affiliated entities, strategic direction and asset management services. Regular engagement with employees through performance reviews, the career framework, which was launched in 2025, engagement surveys and informal channels such as internal networks is key. Employees are encouraged to have personal development goals and attend regular training sessions.

The impact of the Company's operations on the community and the environment

The environmental and sustainability approach of the Logicor Group focuses on increasing the positive impact of its operations over the long term, as well as engaging with its customers and suppliers to positively enhance the impact of their operations. Its actions not only reflect its commitment to sustainability but also aim to drive improved performance for all stakeholders.

The Company's employees are actively involved in running sustainability schemes to recycle waste and reduce consumption of energy and water. The Company, as part of the wider Logicor Group, is also taking steps to embed sustainability in its activities and operations, including engaging with and raising awareness with employees, suppliers and customers, improving data collection and the monitoring of data to inform sustainability initiatives.

In addition, we've continued to contribute to local community charities and good causes during the year ended 31 December 2025. We attended a virtual trek organised by a charity partner, LandAid; continued with an education in schools programme with the Talent Foundry in the UK; and collaborated with customers and suppliers to fundraise together and support worthy causes.

The desirability of the Company maintaining a reputation for high standards of business conduct

Strong governance, based on responsible leadership, senior accountability and open reporting, has always been integral to the Company's operations. Commitment to the highest standards of responsible business conduct starts with the management team, which is directly responsible for ensuring that all employees always operate in line with the Company's values – working together to achieve its business goals through excellence, honesty and open, collaborative relationships.

To ensure rigour and discipline, the Company has in place a set of policies and procedures, systems and controls which guide and direct employees in all areas of the business, from customer relationships and asset management to managing risk, sustainability and teams.

Mandatory training is completed by all employees on these areas of business conduct. These policies are regularly reviewed and updated.

Strategic report (continued)
for the year ended 31 December 2025

Section 172 statement (continued)

The need to act fairly between members of the Company

The Company engages regularly with the wider group through monthly management reviews and participation in group-wide initiatives. These interactions ensure alignment with the group's long-term objectives and ensure there are no competing member interests to balance.

Principal risks and uncertainties

External environment and financial risks in the company, including counter-party risk, are included in the Directors' report on page 7.

Future developments

The Company, via its subsidiary management entities, services logistics property owning entities across major European logistics markets. The Company does not expect these locations or the nature of the services provided to materially change in 2026.

Approved by the Board and signed on its behalf by:



Shane Kelly
Director
4 August 2026

4th Floor
30 Broadwick Street
London
England
W1F 8JB

Directors' report

for the year ended 31 December 2025

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

In accordance with s414(c) of the Companies Act 2006, included in the Strategic Report is information relating to business relationships and future developments which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulation 2008' to be contained in a Directors' report.

Results and distributions

The result for the year is shown on page 16. No dividends have been paid, declared or proposed in the current or in the prior year. The Directors do not recommend payment of a final dividend for the year ended 31 December 2025.

Financial risk management objectives and policies

Foreign Exchange risk
The Company's activities expose it to the financial risk of adverse movements in foreign exchange rates which can negatively impact the value of its receivables. In mitigation, the Company recharges any foreign exchange gains or losses on the collection of receivables to its subsidiaries and affiliated undertakings.

Credit risk
The Company's principal financial assets are cash at bank, trade and other receivables, and investments in subsidiaries. The credit risk on cash deposits is limited because the counter-parties are banks with high credit-ratings assigned by international credit-rating agencies. The Company has no significant concentration of credit risk, with exposure spread over a number of counter-parties and customers.

Liquidity risk
To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company benefits from short-term cash pooling arrangement with the Logicor Group's treasury company.

External Environment Risk

Technology disruption
Operational risks, including the risks of cyber attacks, may disrupt our business, result in losses or limit growth. The Company continues to monitor and adapt to rapid technological advancements, particularly in artificial intelligence and cybersecurity. The investment in digital infrastructure supports operational efficiency and resilience in a dynamic external environment.

Climate change
The Company recognises climate change as a significant risk and strategic priority. Our environmental strategy focuses on reducing our carbon footprint, enhancing energy efficiency, and promoting sustainable practices across our portfolio to limit the impacts of climate change.

Macroeconomic uncertainty
During 2025, the European Central Bank and the Bank of England continued their cycle of rate cuts in support of their inflation targets. Notwithstanding this, the Directors remain mindful of ongoing macroeconomic uncertainty, including the impact of geopolitical tensions in the Middle East on energy prices, supply chains and broader market volatility. The Directors have considered the potential implications of these factors for the Company's operations and financing arrangements.

Subsidiary entities continue to recharge costs with a margin to the Logicor Group and have sufficient funds to pay fees due to Logicor Europe Ltd.

Research and Development

The Company has not had any Research & Development activities during the year ended 31 December 2025.

Streamlined energy & carbon reporting

for the year ended 31 December 2025

The section below includes our reporting under the Streamlined energy & carbon reporting requirements. The reporting period is the same as the Company's financial year, 1 January 2025 to 31 December 2025.

Organisation boundary and scope of emissions

We have reported on all the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2018. These emission sources are included within the Company's financial statements.

An operational control approach has been used to define our organisational boundary. This is the basis for determining the Scope 1, Scope 2 and Scope 3 emissions for which the Company is responsible.

Methodology

The following methodology was applied in the preparation and presentation of this data:

- the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute (the "WBCSD/WRI GHG Protocol");
- application of appropriate emission factors to the Company's activities to calculate GHG emissions;
- scope 2 reporting methods – application of location-based and market-based emission factors for electricity supplies;
- inclusion of all the applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO2e;
- presentation of gross emissions as the Company does not purchase carbon credits (or equivalents); and
- presentation of annual energy use.

GHG emissions

The table below sets out the Scope 1, 2 and Scope 3 GHG emissions from the Company's operations in the year ended 31 December 2025 and year ended 31 December 2024. GHG emissions are also reported using an intensity ratio calculated using Scope 1 and Scope 2 emissions only. The intensity metric provides emissions per square metre of office space as this is the primary location for the Company's operations and origination of emissions. Average occupied office space in the years ended 31 December 2025 and 31 December 2024 was 1,349 m^2.

	Year ended 31 December 2025		Year ended 31 December 2024	
	Tonnes CO2e	**tCO2e / m^2**	Tonnes CO2e	tCO2e / m^2
Scope 1[1]	0	0	0	0
Scope 2[2]	32.00	0.02	34.76	0.03
Scope 3[3]	105.09	-	81.95	-
Total GHG emissions (Location-based)	**137.09**	**0.02**	116.71	0.03
Total GHG emissions (Market-based)	**105.09**	**0**	81.95	0

1. Scope 1 being emissions from the Company's combustion of fuel and operation of facilities.
2. Scope 2 being emissions from electricity (from location-based calculations, which are taken from IEA country grid averages), heat, steam and cooling purchased for the Company's own use. Scope 2 being emissions from electricity (from market-based calculations, which are taken from carbon content of direct supply agreements), heat, steam and cooling purchased for the Company's own use is nil in the current and prior year.
3. Scope 3 being all indirect emissions (not in scope 2) that occur in the value chain of the reporting company (downstream emissions). Unable to use the intensity metric as it doesn't occur inside a building.

Streamlined energy & carbon reporting (continued)
for the year ended 31 December 2025

Total Energy Use

The table below sets out the total energy use for the Company for 2025 and 2024.

kwh	Electricity	Gas	Mileage	Total Energy Use
Year ended 31 December 2025	140,189	0	63,129	**203,318**
Year ended 31 December 2024	167,908	0	49,846	**217,754**

Streamlined energy & carbon - Target, baselines and actions

The Company's objective is to maintain or reduce its GHG emissions per square metre of occupied space each year; it will report on an annual basis whether it has been successful in this regard.

The total absolute emissions have increased by 17% using the location-based method and by 28% using the market-based method. This is due to a significant increase in emissions from business travel related to air.

The intensity ratio in tonnes of CO2e per square metre has remained the same by market-based methodology as we continue to ensure all of our electricity supplies come from 100% renewable sources, backed by REGO certificates and air travel is not normalised by m2 intensity.

On a basis of GHG emissions per square metre of occupied space, emissions have reduced from 0.03 tonnes per square metre to 0.02 tonnes per square.

Directors and Directors' interests

The following Directors held office during the year and to the date of this report:

Michael Slattery
Sheena Singla
Shane Kelly
Ryan Pappas

None of the Directors hold beneficial interests in the ordinary share capital of the Company. The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report. Directors' remuneration has been disclosed in note 7 to the Financial Statements.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, having taken all the steps the Directors ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

During the year, Deloitte LLP were reappointed as auditor of the Company for the year ended 31 December 2025. Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Directors' report (continued)
for the year ended 31 December 2025

Events after the reporting date

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the signing of the financial statements. The Directors have made this assessment on the basis that the company will continue to generate income from related party entities that form part of the Logicor Group on a cost-plus basis, and with reference to the forecast cash flows of the Logicor Group in which this Company is consolidated. The cash flow forecasts are prepared by the Logicor Group as part of the annual business plan and forecasting net operating cashflows derived from rent rolls and other leasing projections. 2025 Logicor occupancy dipped due to market softness in Northern France and development and redevelopment completions in the UK just prior to the year end. Occupancy levels are expected to recover in 2026.

Economic slowdown, high inflation, and geopolitical uncertainties have led to more cautious consumer spending and weaker occupier demand for logistics space in the short term. The long-term fundamentals of the European logistics sector remain strong and continued e-commerce growth and supply chain optimisation are expected to stabilise and recover.

The Company Directors considered the long-term capital structure when making the repayment of the shareholder loan principal balance during the year. This has strengthened the balance sheet position, reduced financing costs and improved the net asset position, supporting a going concern outlook.

Approved by the Board and signed on its behalf by:



Shane Kelly
Director
4 August 2026

Directors' responsibilities statement

for the year ended 31 December 2025

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Logicor Europe Ltd

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Logicor Europe Ltd (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement,
- the statement of financial position,
- the statement of changes in equity; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent auditor's report to the members of Logicor Europe Ltd (continued)

Other Information (continued)

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- did not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Independent auditor's report to the members of Logicor Europe Ltd (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)
In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditor's report to the members of Logicor Europe Ltd (continued)

Signed by:
Andy Siddorns
CA52DA0164774B5...

Andy Siddorns, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
4 August 2026

Income Statement

for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Revenue	5	56,039	49,576
Administrative expenses		(48,337)	(46,019)
Operating profit		**7,702**	**3,557**
Other income	9	770	-
Finance income	10	394	413
Finance costs	11	(2,256)	(4,103)
Profit/(loss) before tax	6	**6,610**	**(133)**
Tax	12	(397)	630
Profit for the year		**6,213**	**497**

All results are in respect of continuing operations.

The accompanying notes to the financial statements are an integral part of the Company's financial statements.

The Company has no other items of comprehensive income in the current and prior financial year and has, therefore, not included a statement of comprehensive income.

Logicor Europe Ltd

Statement of Financial Position
as at 31 December 2025

	Note	As at 31 December 2025 £000	As at 31 December 2024 £000
Assets			
Non-current assets			
Investment in subsidiaries	13	7,657	6,139
Property, plant and equipment	14	2,432	2,717
Intangible assets	15	11,622	6,882
Right-of-use assets	16	7,335	8,516
Deferred tax assets	19	1,067	912
Total non-current assets		**30,113**	**25,166**
Current assets			
Trade and other receivables	17	22,213	42,906
Corporate tax receivable		807	2,284
Cash		1,436	125
Total current assets		**24,456**	**45,315**
Total assets		**54,569**	**70,481**
Liabilities			
Current liabilities			
Trade and other payables	18	(28,151)	(24,711)
Borrowings	11	(169)	(25,190)
Corporate tax payable		(1,657)	(878)
Lease liabilities	16	(1,448)	(1,434)
Total current liabilities		**(31,425)**	**(52,213)**
Net current liabilities		**(6,969)**	**(6,898)**
Total assets less current liabilities		**23,144**	**18,268**
Non-current liabilities			
Deferred tax liabilities	19	(73)	-
Lease liabilities	16	(7,907)	(9,317)
Total non-current liabilities		**(7,980)**	**(9,317)**
Total liabilities		**(39,405)**	**(61,530)**
Net assets		**15,164**	**8,951**
Equity			
Share capital	21	-	-
Share premium		51,098	51,098
Retained earnings		(35,934)	(42,147)
Total Equity		**15,164**	**8,951**

The financial statements of Logicor Europe Ltd (registered number 08326708) were approved by the Board of Directors and authorised for issue on 4 August 2026. They were signed on its behalf by:

Shane Kelly
Director

Statement of Changes in Equity
for the year ended 31 December 2025

	Share capital £000	Share premium £000	Retained earnings £000	Total £000
At 1 January 2024	-	51,098	(42,644)	8,454
Profit for the year	-	-	497	497
At 31 December 2024	-	**51,098**	(42,147)	8,951
Profit for the year	-	-	**6,213**	**6,213**
At 31 December 2025	-	**51,098**	(35,934)	15,164

The accompanying notes to the financial statements are an integral part of the Company's financial statements.

Notes to the financial statements
for the year ended 31 December 2025

1. General information

Logicor Europe Ltd (the "Company") is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is 4th floor, 30 Broadwick Street, London, England, W1F 8JB. The nature of the Company's operations and its principal activities is to provide consultancy advice to asset management companies within Europe and asset management services to property companies located in the United Kingdom.

2. Basis of accounting

These financial statements are individual accounts. The Company is exempt from the preparation of consolidated financial statements because it is included in the group financial statements of Eurologi II S.à r.l.. Eurologi II S.à r.l. is incorporated in Luxembourg, and the consolidated financial statements of this group may be obtained from its registered office at 2A Rue Eugene Ruppert, Luxembourg, L-2453.

The financial statements have been prepared under the historical cost convention, and in accordance with FRS 101. The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") as issued by the Financial Reporting Council. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, standards and amendments not yet effective, certain financial instrument requirements of IFRS 7 and related party transactions.

The financial statements are presented in Great British Pounds Sterling (£), which is the currency of the primary economic environment in which the Company operates.

3. Significant accounting policies

New and amended IFRS Account Standards that are effective for the current year

In the current year, the Company has applied a number of IFRS Accounting Standards amendments issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 'Lack of Exchangeability' – The Effects of Changing in Foreign Exchange Rates titled Lack of Exchangeability
The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. As the reporting currency is GBP this change in standard is not applicable.

Going concern

In preparing the financial statements as at 31 December 2025, the Directors have reviewed the ability of the Company to meet its obligations over 12 months following the date of signature of these financial statements. The Company is expected to be cash positive for the foreseeable future. The Directors have made this assessment on the basis that the Company will continue to generate income from related party entities that form part of the Logicor Group on a cost-plus basis, and with reference to the forecast cash flows of the Logicor Group in which this Company is consolidated.

Accordingly, management has adopted the going concern basis in preparing the financial statements.

Notes to the financial statements (continued)
for the year ended 31 December 2025

Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following basis:

Leasehold improvements	Over the life of the lease
IT equipment	2 to 5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Intangible Assets

Intangible assets comprise software used internally within the business. Software is recorded at cost less accumulated depreciation and impairment, if any. Amortisation is recognised on a straight-line method over the useful life, which is estimated at four years.

The carrying amounts of intangible assets are assessed for indicators of impairment annually or whenever events and changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. Impairment losses represent the amount by which the carrying value exceeds the recoverable amount (higher of value in use or fair value less costs to sell). These are recognised in profit or loss for the year.

The Company also has a policy of capitalising consultancy fees relating to software development in accordance with IAS 38 which requires that the Company only recognise intangible assets when:
- it is probable that the future economic benefits attributable to the asset will flow to the entity; and
- the cost of the asset can be reliably measured.

Leases

Lease liabilities are accounted for in accordance with IFRS 16 'Leases' ("IFRS 16") with a lease liability and right-of-use asset being recognised and amortised over the life of the relevant lease on a straight-line basis.

Notes to the financial statements (continued)
for the year ended 31 December 2025

3. Significant accounting policies (continued)

Right of use assets

Right of use ("ROU") assets are recognised in respect of the Company's rented office spaces and certain items of office equipment.

When the Company is the lessee, it is required to recognise both:

- A lease liability, measured at the present value of remaining cash flows on the lease, and
- An ROU asset, measured at the amount of the initial measurement of the lease liability, plus any lease payments made prior to commencement date, initial direct costs, and estimated costs of restoring the underlying asset to the condition required by the lease, less any lease incentives received.

Subsequently the lease liability will increase for the accrual of interest, resulting in a constant rate of return throughout the life of the lease, and reduce when payments are made. The ROU asset will amortise to the income statement over the life of the lease. The lease liability is remeasured when there is a change in one of the following:

- Future lease payments arising from a change in an index or rate;
- The Company's estimate of the amount expected to be payable under a residual value guarantee; or
- The Company's assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset. If the carrying amount of the ROU is £nil the adjustment is recorded in the income statement.

Revenue

Revenue represents asset management fee income, consultancy fee income and service fee income receivable at invoiced amounts exclusive of Value Added Tax. Income is measured at the fair value of the consideration received or receivable and represents amounts for services provided in the normal course of business. Revenue is therefore recognisable, in accordance with IFRS 15 'Revenue from Contracts with Customers', when the Company deems the performance obligations of the contract have been met. Performance obligations are met when the costs have been incurred or the services performed.

The transaction price for internal revenue is calculated based on costs recharged with a transfer pricing margin applied. The transaction price for third party asset management fee revenue is calculated based on a margin applied to the quarterly net operating income of the assets, in line with the contract terms.

Employee Benefits

Where the cost of employee benefits are dependent on the future value of the Company or that of affiliated companies, the value of such benefits is estimated by management.

Any such benefits are charged to the Income Statement and accrued in the Statement of Financial Position. Where benefits are earned over more than one year, the cost of the benefits are recognised on a straight-line basis over the vesting period. The cost of benefits are remeasured every reporting period.

Finance Income and costs

Interest income is recognised when it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis with reference to the principal outstanding and the rate of interest to be applied. Where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in profit or loss within finance costs.

Notes to the financial statements (continued)
for the year ended 31 December 2025

3. Significant accounting policies (continued)

Receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as receivables. Receivables are measured at amortised cost using the effective interest method, less any expected credit losses. Receivables are provided for using the expected credit loss model as required by IFRS 9 'Financial Instruments' ("IFRS 9"). All receivables are held with affiliated companies and as such, expected credit losses are expected to be immaterial.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the financial arrangement.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value.

Benefit schemes

Payments to defined contribution pension schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

Investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Impairment

The carrying amount of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment; an asset is impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset. If any such indication exists, then the assets recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit or loss.

Foreign currencies

Transactions in currencies other than the Company's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences are recognised in the Income Statement in the year in which they arise.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.
A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company and in certain cases based on specialist independent tax advice.

Notes to the financial statements (continued)
for the year ended 31 December 2025

3. Significant accounting policies (continued)

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 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 carrying amount of deferred tax assets is reviewed at each 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.

Long term employee benefits

Where the cost of employee benefits are dependent on the future value of the Company or that of affiliated companies, the value of such benefits is estimated by management. Any such benefits are within the wages and salaries amount in the income statement and recorded in the balance sheet in accruals. As at 31 December 2025, the carrying amount of such accrued benefit is £7,056k (2024: £4,824k). The estimated value of the costs is derived from the most recent board approved business plan and includes forecasts of cash flows derived from rent rolls and other leasing projections together with expectations of changes in estimated rental values ('ERVs') and yields of properties. The benefits are also included in the cost base for the determination of revenue receivable.

4. Critical accounting judgements and key source of estimation uncertainty

In applying the Company's accounting policies, which are described in note 3, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies
Management have not identified any critical judgements in applying the company's accounting policies.

Key sources of estimation uncertainty
Management have not identified any material sources of estimation uncertainty.

5. Revenue

Revenue for the year is derived from consultancy fees charged to the Company's subsidiaries and service fees charged to the owners of the Logicor Group. In addition, revenue is generated from Logicor Group asset management fees and, external asset management and transaction fees earned from funds affiliated with Blackstone.

Notes to the financial statements (continued)
for the year ended 31 December 2025

5. Revenue (continued)
An analysis of the Company's revenue is as follows:

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Consultancy fees	29,161	21,838
Internal Asset Management fees	14,894	11,964
Blackstone Asset Management fees	2,603	2,914
Blackstone Transactions fees	2,896	-
Service fees	6,485	12,860
	56,039	**49,576**

6. Profit before tax

Profit before tax has been arrived at after charging/(crediting):

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Staff costs (see note 8)	29,558	29,321
Depreciation	1,782	1,783
Amortisation	3,180	2,965
Foreign exchange losses	903	2,269
Fees payable to the Company's auditor and their associates for the audit of the Company's annual financial statements	120	90

Audit fees for the audit of the financial year ended 31 December 2025 amount to £95k, with an additional £25k relating to prior year audits (2024: £90k).

No non-audit fees were payable to the Company's auditor in the year ended 31 December 2025 (2024: £nil).

No lease payments have been recognised as an expense in the year in respect of short-term leases or leases of low-value assets (2024: £nil).

7. Directors' remuneration

Remuneration in respect of Directors was as follows:

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Salaries and other short-term benefits	1,921	2,039
Long term incentives	4,159	3,968
Pension contributions to money purchase pension schemes	-	-
	6,080	**6,007**

The highest paid Director received total remuneration of £2,960k (2024: £2,941k). No directors participated in any share option schemes during the year (2024: none). During the year, no Director (2024: none) participated in a money purchase pension scheme. During the year no Director (2024: none) participated in a defined benefit pension scheme. The long-term incentive amount of £3,968k was disclosed under the 'Salaries and other short-term benefits' line in the prior year's financial statements. It has been presented as a separate line to comply with the relevant regulations.

Notes to the financial statements (continued)
for the year ended 31 December 2025

8. Staff numbers and costs

The average monthly number of employees (including Directors) during the current and prior year, analysed by function was:

	2025 Number of employees	2024 Number of employees
Senior Management/Finance	50	52
Management/Investment	25	24
Other administrative	36	27
	111	103

Costs incurred in respect of these employees were:

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Wages and salaries	24,467	24,758
Employer taxes	3,653	3,404
Other benefits	1,438	1,159
	29,558	29,321

From 1 January 2014, the Company has operated a defined contribution pension scheme for the benefit of the employees and Directors. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the year amount to £752k (2024: £645k).

9. Other income

Dividend Income from **Logicor Portugal SUL** was received by Non Cash Settlement on 18th December 2025.

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Dividend income from Logicor Portugal SUL	770	-
	770	-

10. Finance income

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Interest receivable from Group undertakings	370	368
Other finance income	24	45
	394	413

Notes to the financial statements (continued)
for the year ended 31 December 2025

11. Finance costs & borrowings

Finance costs are analysed as follows:

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Interest payable on loan from parent company	1,167	1,444
Interest payable to Group undertakings	882	2,427
Interest payable on lease liabilities	207	232
	2,256	**4,103**

Borrowings are analysed as follows:

	As at 31 December 2025 £000	As at 31 December 2024 £000
Amounts falling due within one year:		
Loan payable to parent company	169	25,190
	169	**25,190**

The principal loan balance payable to parent company was repaid in full in the year, this is a loan from the Company's immediate parent, Logicor Europe Holdings S.à r.l., bearing interest at SONIA plus 3.0% (2024: SONIA plus 3.0%) and settled through Non-Cash Settlement in November 2025. The outstanding amount at 31 December 2025 is accrued interest due under the Loan, this has been repaid in full in 2026.

Notes to the financial statements (continued)
for the year ended 31 December 2025

12. Tax

Corporation tax is calculated at 25% (2024: 25%) of the taxable profit for the year. An analysis of the tax charge for the year is presented as follows:

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
UK Corporation tax:		
Current year	1,657	878
Prior year adjustment	(1,179)	(596)
Total Corporation tax	**478**	**282**
Deferred tax on timing differences:		
Current year liability	**73**	**-**
Current year asset	**(154)**	**(912)**
Income tax (credit)/expense	**397**	**(630)**

The tax charge for the year can be reconciled to profit before tax in the income statement as follows:

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Profit/(Loss) before tax	**6,610**	**(133)**
Tax at the UK corporation rate of 25% (2024: 25%)	1,652	-
Effects of:		
Items disallowable for tax purposes	462	372
Depreciation in excess of capital allowances	281	351
UK losses utilised and other timing differences utilised	(819)	155
Prior year tax (credit)/charge	(1,179)	(596)
Tax charge for the year	**397**	**282**

From 1 April 2023, the main rate of corporation tax was increased from 19% to 25%. This rate was enacted at the balance sheet date, as a result deferred tax balances as at 31 December 2025 were measured at 25%.

Notes to the financial statements (continued)
for the year ended 31 December 2025

13. Investment in subsidiaries

	£000
Cost	
At 1 January 2025	6,139
Additional equity contribution	1,518
At 31 December 2025	**7,657**
Impairment	
At 1 January 2025	-
Impairment in the year	-
At 31 December 2025	**-**
Carrying amount	
At 31 December 2024	6,139
At 31 December 2025	**7,657**

The subsidiaries of the Company as at 31 December 2025 are as follows:

	Incorporated/ acquired	Country	Registered address	% ownership
Logicor Beheer B.V.	23 July 2013	Netherlands	WTC Amsterdam Tower Two, East 6th floor Strawinskylaan 1959 Amsterdam 1077XX	100
Logicor Management Polska Sp. z o.o	16 April 2013	Poland	ul. Polna 11 Warsaw 00-633	100
Logicor Deutschland GmbH	19 December 2013	Germany	Bockenheimer Landstraße, 24, Frankfurt am Main, 60323	100
Logicor Italia S.R.L.	4 February 2014	Italy	Corso di Porta Vittoria, 9, 20122, Milan	100
Logicor España S.L.	4 April 2014	Spain	4th floor Príncipe de Vergara 112 Madrid 28002	100
Logicor Gestion SAS	31 October 2014	France	170 Boulevard Haussmann, Paris, 75008	100
Logicor Portugal SUL	28 May 2015	Portugal	Praça de Alvalade n° 7, 8° Dto Lisbon 1700-036	100
Logicor Management Hungary Kft	1 March 2016	Hungary	Bajcsy-Zsilinszky ut 78. Budapest 1055	100
Logicor Management Czech Republic s.r.o.	21 May 2021	Czech Republic	Karolinská 654/2, Karlin Praha 8, 186 00	100
ITS (CEE) Sp.z o.o.	15 June 2021	Poland	ul. Polna 11, Warsaw, 00-633	100

The above percentages show the amounts of ordinary shares held by the Company. There have been no changes in the group's holdings in subsidiaries during the year.

Notes to the financial statements (continued)
for the year ended 31 December 2025

14. Property, plant and equipment

	Leasehold improvements £000	IT equipment £000	Total £000
Cost			
At 1 January 2025	2,388	1,569	3,957
Additions	-	301	301
Disposals	-	(384)	(384)
At 31 December 2025	**2,388**	**1,486**	**3,874**
Depreciation			
At 1 January 2025	526	714	1,240
Depreciation	233	306	539
Disposals	-	(337)	(337)
At 31 December 2025	**759**	**683**	**1,442**
Net Book Value			
At 31 December 2025	**1,629**	**803**	**2,432**
At 31 December 2024	**1,862**	**856**	**2,717**

15. Intangible assets

	Assets under Development £000	Software £000	Total £000
Cost			
At 1 January 2025	-	12,434	12,434
Transfer	140	(140)	-
Additions	5,158	2,762	7,920
Disposals	-	(813)	(813)
At 31 December 2025	**5,298**	**14,243**	**19,541**
Amortisation			
At 1 January 2025	-	5,552	5,552
Amortisation	-	3,180	3,180
Disposals	-	(813)	(813)
At 31 December 2025	**-**	**7,919**	**7,919**
Net Book Value			
At 31 December 2025	**5,298**	**6,324**	**11,622**
At 31 December 2024	**-**	**6,882**	**6,882**

Assets under Development relate to the new ERP project (scheduled to go live in 2026), comprising £140k included in 2024 Software, transferred to Assets under Development and £5,158k of additions in 2025.

Notes to the financial statements (continued)
for the year ended 31 December 2025

16. Right-of-use assets and lease liabilities

Right-of-use assets
The Company leases office premises in London and Solihull as well as items of office equipment. Amounts recognised in the balance sheet in respect of right-of-use assets and leases are as follows:

	Buildings £000	Equipment £000	Total £000
Cost			
At 1 January 2025	11,538	225	11,763
Additions	-	62	62
Disposals	(71)	-	(71)
At 31 December 2025	**11,467**	**287**	**11,754**
Depreciation			
At 1 January 2025	3,073	174	3,247
Depreciation Charge	1,167	76	1,243
Disposals	(71)	-	(71)
At 31 December 2025	**4,169**	**250**	**4,419**
Net Book Value			
At 31 December 2025	**7,298**	**37**	**7,335**
At 31 December 2024	**8,465**	**51**	**8,516**

Lease Liabilities
The maturity of the Company's lease liabilities is as follows:

	As at 31 December 2025 £000	As at 31 December 2024 £000
Amounts due:		
Less than one year	1,649	1,641
In the second to fifth year inclusive	6,262	6,294
More than five years	2,088	3,643
	9,999	**11,578**
Effect of discounting	(644)	(827)
Total liability	**9,355**	**10,751**
Analysed as:		
Current	1,448	1,434
Non-current	7,907	9,317
	9,355	**10,751**

The total cash outflow for leases in the year ended 31 December 2025 was £1,665k (2024: £1,127k)

Notes to the financial statements (continued)
for the year ended 31 December 2025

17. Trade and other receivables

	As at 31 December 2025 £000	As at 31 December 2024 £000
Amounts falling due within one year:		
Amounts owed by Group undertakings	15,215	39,710
Amounts owed by other related parties	4,106	1,081
Prepayments	2,832	2,102
Other receivables	60	13
	22,213	42,906

Included in amounts owed by Group undertakings is £1,603k due from Eurocor Treasury S.à r.l. (2024: £10,948k due to Eurocor Treasury S.à r.l,) in relation to a cash pooling arrangement bearing interest at overnight EURIBOR plus commercial margin of 1% (2024: 1%).

The remainder of the trade receivable balances in Group undertakings comprise intercompany trade receivables which are not interest bearing and are payable on demand. Amounts due from other related parties are transactions with affiliated entity, Blackstone, see note 22 for details. The Directors consider that the carrying amount of trade and other receivables approximates their fair value. No provisions for expected credit losses have been recognised.

18. Trade and other payables

	As at 31 December 2025 £000	As at 31 December 2024 £000
Amounts falling due within one year:		
Trade payables	1,199	1,331
Amounts owed to affiliated undertakings	10,369	13,906
Other taxes & social security	8,275	3,781
Accruals	8,308	5,693
	28,151	24,711

Included in Amounts owed to affiliated undertakings is interest payable on cash pooling arrangements of £9.8m (2024: 9.0m) with Eurocor Treasuryco S.à r.l. bearing interest at overnight EURIBOR plus commercial margin of 4% (2024: 4%). The residual balance in Amounts owed to affiliated undertakings are non-interest bearing and repayable on demand. The Directors consider that the carrying amount of trade payables approximates to their fair value.

Notes to the financial statements (continued)
for the year ended 31 December 2025

19. Deferred Tax

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Capital allowances	73	-
Total deferred tax liability	**73**	**-**
Capital allowances	-	486
Unpaid remuneration	1,067	426
Total deferred tax asset	**1,067**	**912**

No deferred tax asset has been recognised in respect of corporate interest rate restriction as it is assessed as a temporary difference.

20. Financial Instruments

The Company balances as at 31 December 2025 are as follows:

	As at 31 December 2025 £000	As at 31 December 2024 £000
Trade and other receivables	19,381	40,805
Cash and cash equivalents	1,436	125
Loans and receivables – at amortised cost	**20,817**	**40,930**
Trade and other payables	19,876	19,019
Borrowings - current	169	25,190
Borrowings – non-current	-	-
Liabilities – at amortised cost	**20,045**	**44,209**

Credit risk management

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss for the Company. The majority of the Company's trading is with the Logicor Group, as such, the credit risk is reduced compared to non-related counter-party risk.

Amounts owed from Group undertakings consists of a number of customers, who are all related parties. Ongoing monitoring and evaluation is performed on the financial condition of accounts receivable to ensure cash is available to pay invoices.

The credit risk related to cash deposits is limited because the counter-parties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk as no collateral or other credit enhancements are held.

Notes to the financial statements (continued)

for the year ended 31 December 2025

20. Financial Instruments (continued)

Market risk

The Company's activities expose it primarily to the financial risks of downturns in the logistics property market which could result in the inability of Logicor Group property portfolio companies to meet debt service payments and breach debt covenants. The Company takes appropriate steps to monitor and manage such risks in a variety of ways including:

- actively monitoring the logistics market through research and use of experts;
- continually monitoring the covenants placed on tenants;
- meeting with tenants and inspecting properties; and
- setting budgets based on expectation of the market trajectory.

There has been no change to the Company's exposure to market risks or the manner in which these risks are managed.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders.

The capital structure of the Company consists of shareholder equity and debt provided by the parent company (Note 11).

The Company is not subject to any externally imposed capital requirements.

21. Share capital

	As at 31 December 2025 £	As at 31 December 2024 £
Authorised, issued and fully paid		
3 ordinary shares of £1 each (2024: 3 ordinary shares)	3	3

Notes to the financial statements (continued)

for the year ended 31 December 2025

22. Related party transactions

During the year the Company entered into transactions, in the normal course of business, with related parties. The Company has taken advantage of the exemption under IAS 24 "Related Party Disclosures" not to disclose transactions with fellow wholly owned subsidiaries which mainly comprise loans from Group undertakings, interest due on those loans, and fees for professional services.

During the years ended 31 December 2025 and 31 December 2024, the Company entered into asset and property management service agreements with certain funds affiliated with Blackstone. During the years ended 31 December 2025 and 31 December 2024, the Logicor Group provided services to Blackstone on an arms-length basis and the transactions are disclosed as trade with a related party, due to Blackstone's minority ownership of the Logicor Group.

Under these agreements the Company provides asset and property management services as well as general advisory services with a view to maximising rental yield and long-term capital growth of real estate assets owned or managed by funds affiliated with Blackstone. In each case the Company acts under the supervision and direction of the respective affiliates of Blackstone but shares its expertise and market knowledge in consideration for fees that have been negotiated.

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Asset management fees earned from Blackstone	2,603	2,914
Transaction fees earned from Blackstone	2,896	-
	5,499	2,914

	As at 31 December 2025 £000	As at 31 December 2024 £000
Amounts owed by Blackstone	4,106	1,081
	4,106	1,081

23. Controlling party information

At 31 December 2025, the Company's immediate parent was Logicor Europe Holdings S.à r.l. whose registered office is 2A, rue Eugene Ruppert, Luxembourg, L-2453 and its ultimate parent company and controlling party was China Investment Corporation, which is incorporated in China.

The largest group in which the results of the Company are consolidated is that headed by Eurologi II S.à r.l. The registered address of that company is 2A, rue Eugène Ruppert L-2453 Luxembourg, and the consolidated accounts are available at the same address. The smallest group in which they are consolidated are the Eurocor II S.à r.l., Eurocor III S.à r.l.and Eurocor UK Limited financial statements which are available at www.logicor.eu.

24. Subsequent events

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.