

# Annual Sustainability Report 2024

**SELP**  
SEGRO EUROPEAN  
LOGISTICS PARTNERSHIP







SELP's first Annual Sustainability Report reflects the shareholders' commitment to managing the business in a responsible way, contributing positively to the environment and the societies within which it operates.

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**Responsible SEGRO**  
Responsible SEGRO is embedded into the day-to-day running of our business and all of our decision making. This helps us to ensure that our business remains fit for the future and delivers long-term value for all of our stakeholders.



 **SEGRO.com**  
For more information on Responsible SEGRO please visit:  
[www.segro.com/responsible-segro](http://www.segro.com/responsible-segro)

About this report

The report is primarily intended to provide more detail and data to SELP's stakeholders on our targets, initiatives and progress towards the Responsible SEGRO objectives, including the reduction of SELP's carbon footprint.

2024 has seen SELP take significant steps forward with a number of new development and asset management initiatives across the portfolio.

In 2024, SELP has delivered 88,000 sqm of highly sustainable buildings across Europe and has secured BREEAM Outstanding certification on a new building in Barcelona (the first for an industrial building in Catalonia). We have also launched the development of a warehouse in Hamburg that is fully timber framed, significantly reducing embodied carbon intensity.

Key initiatives for the existing portfolio include a pilot scheme in Germany to replace the gas heating system with air source heat pumps and introducing a new project in Poland to ensure the whole portfolio, including older buildings, benefit from BREEAM certification.

By committing to Responsible SEGRO, we ensure that there is a robust set of targets and policies for SELP to follow and this report therefore contains links to SEGRO resources, including the Responsible SEGRO Report 2024 and individual SEGRO policies.

**Simon Hollins**, Joint Venture Director, SEGRO European Logistics Partnership (SELP)



Responsible SEGRO framework

Since 2021, SELP has adopted the Responsible SEGRO framework and the goals that drive our sustainability policies

Championing low-carbon growth	Investing in our local communities and environments	Nurturing talent
Responsible SEGRO commitments		
<div><b>Why this matters</b> SEGRO recognises that the world faces a climate emergency and we are committed to playing our part in tackling climate change, by limiting global temperature rise to less than 1.5°C, in tandem with growth in our business and the wider economy.</div> <div><b>Our targets</b> We will become a net-zero carbon business by 2050. – 2034 interim target 81 per cent reduction in Corporate and Customer emissions intensity vs 2023 baseline – 2034 interim target 58 per cent reduction in Embodied Carbon in developments intensity vs 2023 baseline</div> <div><b>Our progress</b> We will aim to reduce carbon emissions from our development activity and the operation of our existing buildings and eliminate them where possible. We will research and implement innovative approaches to absorb or offset residual carbon.</div>	<div><b>Why this matters</b> SEGRO is an integral part of the communities in which it operates, and we are committed to contributing to their long-term vitality.</div> <div><b>Our targets</b> We will create and implement Community Investment Plans for every key market in our portfolio by 2025.</div> <div><b>Our progress</b> We will work with our customers and suppliers to support our local economies. We will help improve the skills of local people to enhance their career and employment opportunities, by investing in local training programmes. Equally, we will enhance the spaces around our buildings, working with local partners to ensure we meet the needs of our communities.</div>	<div><b>Why this matters</b> SEGRO's people are vital to and inseparable from its success, and we are committed to attracting and retaining a diverse range of talented individuals in our business.</div> <div><b>Our targets</b> We will increase the overall diversity of our own workforce throughout the organisation. – 2025 target of 40 per cent for women in senior leadership roles – 2027 target of 15 per cent for ethnic minorities in senior leadership roles</div> <div><b>Our progress</b> We will provide a healthy and supportive working environment, develop fulfilling and rewarding careers, foster an inclusive culture and build a more diverse workforce.</div>
UN SDG Alignment		
We have reviewed the United Nations Sustainable Development Goals against our Responsible SEGRO strategic priorities to understand which goals are particularly significant to our business. Elements of our business are aligned with all of the goals but we believe we are able to make the greatest contribution to six of them:		
<div>SEGRO is committed to reducing the embodied carbon in its development programme as well as reducing the carbon-intensity of our properties. We want to play our part in tackling climate change and have ambitious net-zero goals.</div> <div><div>13CLIMATE ACTION</div><div>7AFFORDABLE AND CLEAN ENERGY</div></div>	<div>SEGRO has a strong track record of supporting local communities and employment (including training) is one of the areas that our Community Investment Plans (CIPs) focus on. We want to play our part in reducing inequalities and ensuring more people have the right skills to access meaningful work.</div> <div><div>11SUSTAINABLE CITIES AND COMMUNITIES</div><div>10REDUCED INEQUALITIES</div></div>	<div>We want our people to have rewarding and fulfilling careers and are committed to fair pay throughout our operations and also our supply chain, and to ensuring that our spaces provide safe working environments and promote health and wellbeing for all.</div> <div><div>3GOOD HEALTH AND WELL-BEING</div><div>8DECENT WORK AND ECONOMIC GROWTH</div></div>



## Our approach to materiality

### Our materiality assessment

In 2024, SEGRO performed a comprehensive double materiality exercise on SELP's behalf.

This helped us identify and understand two key aspects: first, how our operations affect society and the environment, and second, how sustainability issues create financial risks and opportunities for our business. This dual approach looked at both our impact on the world and how sustainability factors influence our financial performance, and form the basis of our sustainability reporting.

#### The process we followed

##### 1. Our context

- Our Business model is of an investor in prime logistics investment properties and development sites, with a strategic focus on high quality properties in supply-constrained, demand-resilient locations within continental Europe.
- Our value chain represents the process through which we execute the strategy and where this may affect our stakeholders.

##### 2. Our stakeholders

- Our key stakeholders are aligned to our value chain.
- Primary and secondary research informed our understanding of the impacts on these stakeholders from our business and value chain.

##### 3. Our material impacts, risks and opportunities

- Potential impacts, risks and opportunities were identified based on engagement with our stakeholders.
- Materiality of identified impacts, risks and opportunities was assessed for both the business and our stakeholders.

##### 4. Our material areas

- SELP Management oversees the process to identify material impacts, risks and opportunities.
- Material impacts, risks and opportunities were mapped to areas of sustainability that are material for us to disclose information on our activities.



1 SEGRO Logistics Park Mollet

#### Our context: value chain



#### Our stakeholders

SELP's key stakeholders are those without whom we simply would not have a business: our customers, investors, suppliers, local communities and the environment. Relationships with these stakeholders are underpinned by a corporate culture which promotes high standards of business ethics, is focused on a long-term sustainable strategy and which recognises our responsibilities to the environment.

Our materiality assessment was designed to consider both positive and negative, and actual and potential, impacts on all affected stakeholders, and that user stakeholders should have sufficient information to allow them to assess SELP appropriately from an ESG perspective. The focus of our business in European developed markets means that we do not consider there to be material differences related to the geography of our stakeholders.

Our approach to materiality continued


Our material impacts, risks and opportunities

Management of standing assets	- GHG emissions from customer energy use in our buildings have an actual, negative impact on climate change (gas heating or electricity use from grid)	<div>A</div> <div>I</div> <div>—</div>	- Climate change mitigation
	- Buildings inconsistent with our customers’ aspirations on carbon reduction may attract lower rents, longer voids and incur higher costs, presenting short-term financial risk to SELP	<div>R</div> <div>—</div>	- Energy
	- Capex required to adapt existing buildings to changing climate conditions presents a longer-term financial risk to SELP	<div>R</div> <div>—</div>	- Climate change adaptation
	- Higher emissions and additional demand for energy generation and infrastructure from less energy efficient buildings have an actual, negative impact on the environment and our broader stakeholders; as well as presenting short- and medium-term financial risk to SELP due to emerging regulatory/legal energy efficiency requirements resulting in additional capex or lower valuations/rents for less energy efficient buildings	<div>A</div> <div>I</div> <div>—</div> <div>R</div> <div>—</div>	
	- Higher rents or additional sources of revenue from generating low cost, on-site clean energy present short-term financial opportunity for SELP	<div>O</div> <div>+</div>	
	- Provision of local employment opportunities via our value chain (including our customers and development contractors requiring skilled labour) has an actual, positive impact on our affected communities	<div>A</div> <div>I</div> <div>—</div>	- Economic, social and cultural rights
Development	- Use of virgin materials, and their transport to site, to support our development activity has an actual, negative impact on the environment from materials extraction, in particular through the release of CO <sub>2</sub> emissions	<div>A</div> <div>I</div> <div>—</div>	- Raw materials
	- Increased vehicle movements and noise during development have an actual, negative impact on our affected communities	<div>A</div> <div>I</div> <div>—</div>	- Economic, social and cultural rights
Business-wide	- Our transparent and comprehensive governance framework in line with best practice and accessible management means that suppliers, customers, finance providers, investors, employees and others can engage directly with the appropriate people in the Company and be confident that their relationships will be managed in line with the SEGRO Code of Ethics and local and international laws and regulations, having an actual, positive impact on all stakeholders	<div>A</div> <div>I</div> <div>+</div>	- Corporate culture - Protection of whistleblowers - Corruption and bribery - Supplier relationships - Political engagement

# Championing low-carbon growth

We are committed to reducing the embodied carbon in our development programme as well as reducing the carbon-intensity of our properties. We want to play our part in tackling climate change and have ambitious net-zero goals. In 2024, we have adopted SEGRO's new science-based carbon reduction targets (with a baseline of 2023), in line with latest best practice.

2024 in numbers



Key achievements during 2024

- 6.8 per cent reduction in the corporate and customer carbon intensity of our portfolio.
- 5 per cent increase in the visibility we have of our customer energy data.
- 82 per cent of the portfolio with an EPC rating of B or better (2023: 69 per cent).
- 100 per cent of our development completions were rated BREEAM 'Excellent' or higher.
- A 37 per cent increase in our installed solar capacity.
- Adoption of SEGRO's updated science-based targets in line with best practice, and supported by a newly introduced dynamic governance process
- Roll out of a powerful new carbon reporting platform for SEGRO and SELP.

Priorities for 2025

- Drive further reductions in our corporate and customer emissions.
- Increase the automation of the retrieval of our customers' energy data.
- Replace gas with efficient low-carbon heat sources.
- Work with our supply chain partners to further reduce embodied carbon.
- Progress our large-scale solar installation strategy.

Corporate and customer carbon intensity

22.9 kgCO<sub>2</sub>e/sq m

Average embodied carbon intensity

302 kgCO<sub>2</sub>e/sq m

Visibility of customer energy data

95%

Solar capacity

52 MW

Championing low-carbon growth continued

# Embodied carbon

A significant proportion of our carbon emissions come from embodied carbon in the development programme, including new buildings, infrastructure projects and refurbishments. Our corporate-level science-based targets include a goal to reduce the embodied carbon intensity of our new buildings by 58 per cent by 2034, compared to a 2023 baseline, and then to net-zero by 2050.

Our embodied carbon target helps us to drive innovation across the industry in materials and design. All SELP employees have an element of their variable remuneration that is linked to our embodied carbon performance.

Total embodied carbon emissions can fluctuate year-on-year depending on the amount of new leasable space delivered in the reporting year. For this reason, we have chosen an intensity metric for reporting embodied carbon within our net-zero carbon strategy.

Our Mandatory Sustainability Policy (see appendix III) commits us to carrying out embodied carbon calculations for all eligible projects greater than 5,000 sq m (100 per cent of our current development pipeline) and apply lessons learned across the wider development programme as we progress against our target. All of our embodied carbon calculations are externally verified by specialists. The average embodied carbon intensity of our developments in 2024 was 302 kgCO<sub>2</sub>e per sq m of delivered floor space, representing a 0.5 per cent reduction from 2023.

We carry out embodied carbon analysis on development projects to track performance against our embodied carbon KPI and to identify opportunities to make further reductions to our buildings' carbon footprints over their full life cycle – from procuring materials through to deconstruction at the end of the building's useful life. We mandate the use of Building Information Modelling in our development projects, which greatly improves the accuracy of our embodied carbon data.

We will continue to adopt the latest techniques to reduce embodied carbon within our developments, including low-carbon concrete and timber or recycled steel beams which we are already using in several of our current developments – as well as considering alternative, lower carbon layouts. The best example of this is the soon to be completed development of Neu Wulmstorf in Hamburg, where a 22,000 sq m warehouse is being built with an all timber frame structure that could save up to 14 per cent of all emissions. This development will also feature further sustainable elements including a 1.96 MW peak photovoltaic system, e-charging stations and a heat pump system.

Embodied carbon intensity of SELP's new developments

0.5% reduction

since 2023

Use of innovative timber frame structure on Neu Wulmstorf development

14% less emissions

compared to standard design



1 SEGRO Logistics Centre Neu Wulmstorf



Championing low-carbon growth continued

# Corporate and customer carbon emissions & intensity

Corporate and customer carbon intensity

6.8% reduction

since 2023

Visibility of customer energy data

95%

Up from 90% in 2023

We reduced the corporate and customer carbon intensity of our portfolio by 6.8 per cent to 22.9 kgCO<sub>2</sub>e per sq m (2023: 24.6 kgCO<sub>2</sub>e per sq m). Our corporate and customer emissions include our Scopes 1 and 2 emissions (market-based), and Scope 3 categories 3: fuel and energy related activities (the upstream emissions associated with our Scopes 1 and 2 emissions), and 13: downstream leased assets (the market-based emissions of the gas and electricity used by our customers in our standing assets).

The intensity figures above are different from those in our 2024 annual report, as we have now moved to an annualised active floor area figure (rather than a yearend snapshot) to reflect acquisitions and disposals throughout the year and give a more representative intensity figure.

This is based on the full portfolio, using actual data where available and estimates where customers are not obliged, and have chosen not, to share their data.

As part of the mandatory sustainability policy, SELP is already required to deliver new buildings that incorporate fossil fuel-free space heating. We have also started the process of replacing fossil fuel based heating systems in existing buildings. At Oberhausen, for example, the existing gas heating system in Building 1 has been removed and replaced with 24 air source heat pumps, which will reduce carbon emissions for this building by 50 per cent. The 2.2MW rooftop solar system will provide approximately 40 per cent of the electricity required to power the heat pumps, thus further increasing the positive impact. We expect to repeat this initiative on core estates in 2025 and beyond.

Through SELP's green leases, customers are encouraged to procure sustainable energy and take-up is tracked. In 2024, SELP had visibility of 95 per cent of customer energy data, up from 90 per cent in 2023. The expansion of SELP's rooftop solar programme is an important source of zero carbon energy for our customers.



1 SEGRO Logistics Park Oberhausen



Championing low-carbon growth continued

# Energy Efficiency & certifications

Buildings with an Energy Performance Certificate rating of B or better

82%

2023: 69%

Cycle path linking the industrial area with the commercial centre of Penguin Random House, Cerdanyola

2 km



We have made significant progress in improving the overall energy efficiency of our portfolio. Buildings with an Energy Performance Certificate rating of B or better now account for 82 per cent of our portfolio, from 69 per cent at the end of 2023.

The new build developments have continued to deliver sustainably certified buildings with 56 per cent of the portfolio now certified to BREEAM Very Good or better, or the equivalents for DGNB and HQE assessments (2023: 53 per cent). 100 per cent of new deliveries in 2024 have achieved, or are expected to achieve, minimum certification of BREEAM Excellent (or equivalent) which reflects the updated minimum standards adopted in 2022.

In Cerdanyola, Barcelona SELP delivered a new 42,000 sqm warehouse building for Penguin Random House which has been awarded BREEAM Outstanding certification, the first industrial building in Catalonia to achieve such a high rating. The upfront embodied carbon for the building is 279 kgCO<sub>2</sub>e per sq m, which is two years ahead of plan on SEGRO's science-based target.

The initiatives undertaken to get BREEAM Outstanding include installation of a 2km cycle path linking the industrial area with the commercial centre of Cerdanyola; air source heat pumps to provide heating & hot water, powered by a rooftop solar PV installation; EV charging stations and secure bicycle storage; reconditioning of an existing well to provide a guaranteed supply of water to drinking fountains; and bird and bat nesting boxes and insect hotels to boost biodiversity.

- 1 Penguin Random House cycle park, SEGRO Logistics Park Cerdanyola
- 2 BREEAM Outstanding plaque, SEGRO Logistics Park Cerdanyola
- 3 EV charging points, SEGRO Logistics Park Castel San Giovanni

The Cerdanyola building has also obtained the WHO Healthy Workplace Certification, with spaces designed to improve the quality of life of its employees, including break areas, physiotherapy areas, and a 180 meter evacuation tunnel. The warehouse has capacity to store 20 million books and Penguin has invested €34m installing automated picking systems that can process up to 340,000 books a day.

In Poland, SELP is undertaking a phased programme to obtain BREEAM In-Use certification for all existing buildings that were not certified during the development phase. As well as improving the certification coverage of the overall portfolio, this initiative will help with the marketing of older buildings in the portfolio by demonstrating their sustainability credentials to potential customers. The entire programme will be implemented over a three year period, the first phase of which is already under way with In Use certification for 16 buildings totalling 335,000 sqm expected by the end of May 2025. In order to achieve the certification, the buildings are assessed and new solutions implemented to improve efficiency, including installation of LED in 100 per cent of warehouse area; provision of EV charging points; and carrying out new energy performance certification.



4 BREEAM In-Use certification project, Polish portfolio



Championing low-carbon growth continued

Strategy in action: Delivering low-carbon growth

- 1
- Reconditioning of existing well, guaranteeing supply for irrigation of the garden
- 2
- Rooftop photo voltaic cells providing 0.5MW of solar power capacity for use by customer
- 3
- Heating & hot water for offices provided by air source heat pump
- 4
- Secure parking shelter for 80 bicycles
- 5
- 16 EV charging stations
- 6
- Louvred windows to reduce glare from sun
- 7
- Widening of the pavement and new public space
- 8
- 30 olive trees planted around the site
- 9
- Creation of balancing pond to reduce risk of flooding and drain rainwater into the aquifer
- 10
- Construction of 2km cycle path linking industrial area to centre of Cerdanyola
- 11
- Biodiversity initiatives include bug hotel and bird & bat nesting boxes



1 SEGRO Logistics Park Cerdanyola, Barcelona



Championing low-carbon growth continued

# Solar capacity

We have increased the solar photovoltaic capacity of our portfolio by 37 per cent to 52 MW. This increase not only reflects new developments completed during the year but also the retrofitting of new PV capacity on existing buildings. This has generated 31,002 MWh of clean energy for our customers in 2024, reducing reliance on the network and reducing energy costs. A full list of SELP’s rooftop PV installations is attached in Appendix II.

During the year, €10m of capital expenditure was approved to install an additional 11.8MW of rooftop solar capacity on existing SELP buildings, predominantly in Germany, where SELP took advantage of a reduction in installation costs and the opportunity to lock into attractive pricing for exporting to the local grid.

Also in 2024, SELP received confirmation in the year of a €4.5m subsidy for the 4.2MW rooftop scheme on Building 3 at Oberhausen that was delivered in 2022. Meanwhile, SELP’s first major PV project in Spain, a 2.5MW scheme at Granollers, Barcelona was successfully connected, allowing export of surplus electricity to the local grid.

Clean energy generated for our customers

31,002 MWh in 2024

37% increase in solar photovoltaic capacity

52 MW total capacity



1 Battery storage, SEGRO Logistics Park Amsterdam Airport

2 Photovoltaic panels, SEGRO Logistics Park Granollers



2







# Nurturing talent

As Venture Manager and Adviser, SEGRO manages SELP’s employees as if they were employed by SEGRO, so the commitment to creating a healthy and supportive working environment, encompasses SELP’s employees as well as SEGRO’s.



 **Responsible SEGRO.com**  
For more detail on our approach to Nurturing talent,  
please visit Responsible SEGRO:  
[www.segro.com/responsible-segro](http://www.segro.com/responsible-segro)

- 1 SELP Street Team, Luxembourg
- 2 Granollers, Barcelona
- 3 Health and safety visit  
SELP asset Madrid
- 4 SELP Street Team, Luxembourg



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1 DPD, SEGRO Logistics Park Stryków



Appendices continued

Appendix I

Rooftop solar

Solar capacity breakdown by country

Row Labels	"Sum of Installed Capacity (kWp)"	Sum of 3rd Party Installed Capacity (kWp)
France	3,876	
SEGRO Logistics Park Saint-Quentin-Fallavier	3,876	
Germany	19,724	2,815
SEGRO Logistics Centre Hamburg Billbrook		950
SEGRO Logistics Centre Hamburg Winsen		705
SEGRO Logistics Centre Ingolstadt	1,470	
SEGRO Logistics Centre Mönchengladbach Airport		640
SEGRO Logistics Park Alzenau	1,989	520
SEGRO Logistics Park Bischofsheim	1,140	
SEGRO Logistics Park Krefeld Süd	3,066	
SEGRO Logistics Park Leipzig Airport	7,857	
SEGRO Logistics Park Oberhausen	4,202	
Italy	6,985	
SEGRO Logistics Centre Bologna North	700	
SEGRO Logistics Park Castel San Giovanni	2,674	
SEGRO Logistics Park Interporto Bologna	809	
SEGRO Logistics Park Milan South	2,432	
SEGRO Logistics Park Turin	369	
Netherlands	17,358	4,386
SEGRO Logistics Centre Hoofddorp	646	
SEGRO Logistics Centre Schiphol	1,534	
SEGRO Logistics Centre Venray	674	4,386
SEGRO Logistics Park Tilburg	8,953	
SEGRO Park Amsterdam Airport	5,551	

Row Labels	"Sum of Installed Capacity (kWp)"	Sum of 3rd Party Installed Capacity (kWp)
Poland	525	
SEGRO Centre Gliwice, Gaudiego	125	
SEGRO Logistics Park Stryków	50	
SEGRO Logistics Park Warsaw, Nadarzyn	150	
SEGRO Park Gliwice, Einsteina	200	
Spain	3,555	
SEGRO Logistics Park Cerdanyola	507	
SEGRO Logistics Park Getafe	230	
SEGRO Logistics Park Granollers	2,486	
SEGRO Logistics Park Martorelles	101	
SEGRO Logistics Park Mollet	102	
SEGRO Logistics Park Sant Esteve	129	
Grand Total	52,022	7,202

Appendices continued

Appendix II

Environmental  
Certification

F-RE-130A.4. Percentage of eligible portfolio that (1) has an energy rating

Group EPCs	Units	2023	%	2024	%
No. of certified assets	No. lettable spaces	463	98.7%	444	98.7%
No. of uncertified assets	No. lettable spaces	6	1.3%	6	1.3%
Total number of assets	No. lettable spaces	469	100.0%	450	100.0%
Area of certified assets	Sq m	5,639,270	98.0%	5,195,920	33.3%
Area of uncertified assets	Sq m	115,330	2.0%	10,423,423	66.7%
Total area of assets	Sq m	5,754,599	100.0%	15,619,343	100.0%

SEGRO energy performance certificate by geography and floor area (sq m)

	A/A+	B	C	D	E	F	G	Unrated	Total
Czech Republic	0	79,213	90,683	0	0	0	0	0	169,896
France	178,786	283,529	139,933	100,256	46,422	0	27,988	46,020	822,934
Germany	0	0	0	0	0	0	0	0	0
Italy	584,135	203,509	34,352	0	0	0	0	0	821,996
Poland	9,988	74,505	21,332	0	0	0	0	0	105,825
Spain	237,617	34,114	0	0	0	0	0	0	271,732
The Netherlands	263,017	0	0	0	6,457	6,990	4,167	13,516	294,147
	1,273,543	674,870	286,300	100,256	52,879	6,990	32,155	59,536	2,486,529
								1%	
Primary Energy Demand (kWh/sqm)	101	151	201	251	301	401	400	0	
Germany	474,604	552,675	177,819	0	0	17,496	0	15,792	1,238,386
Poland	529,141	789,622	117,152	50,883	0	0	0	0	1,486,797
Total portfolio	2,277,287	2,017,166	581,271	151,139	52,879	24,486	32,155	75,328	5,211,712
%	43.7%	38.7%	11%	3%	1%	0%	1%	1%	100%



Appendices continued

Appendix II

Environmental  
Certification  
continued

Certification schemes and ratings

Certification scheme	Rating	Area (sqm)
BREEAM New Construction	Outstanding	128,473
BREEAM New Construction	Excellent	478,400
BREEAM New Construction	Very Good	741,567
BREEAM New Construction	Good	65,038
BREEAM New Construction	Pass	32,045
BREEAM Refurbishment	Very Good	0
DGNB New Construction	Platinum	50,562
DGNB New Construction	Gold	696,496
DGNB New Construction	Silver	132,468
DGNB New Construction	Bronze	0
BREEAM In-Use Part 1: Asset Perfomance	Outstanding	0
BREEAM In-Use Part 1: Asset Perfomance	Excellent	347,959
BREEAM In-Use Part 1: Asset Perfomance	Very Good	338,431
BREEAM In-Use Part 1: Asset Perfomance	Good	0
BREEAM In-Use Part 1: Asset Perfomance	Pass	0
LEED Core & Shell	Platinum	0
LEED Core & Shell	Gold	23,393
LEED Core & Shell	Silver	0
LEED Core & Shell	Certified	0
HQE New Building	Exception	0
HQE New Building	Excellent	57,390
HQE New Building	Very Good	49,013
HQE New Building	Good	0

Appendices continued

Appendix III

SEGRO Mandatory  
Sustainability Policy

Introduction

SEGRO has set ambitious short- to mid-term and net-zero science-based targets, which requires decisions made today to be in line with these commitments.

To that effect SEGRO has determined on a range of measures to future-proof our operations and ensure our external commitments are achievable, the Mandatory Sustainability Policy ('the Policy').

Compliance with the Policy is monitored by the Sustainability Team and reported to the SEGRO Board half yearly.

Scope

SEGRO recognises that the biggest opportunities are with our development projects; however, the principle of future-proofing applies to both developments and refurbishments and must be considered for both and the existing portfolio in relation to energy data.

Applicability

This Policy is mandatory for all SEGRO:

- Developments, including all forward funding, forward commitments, and Joint Ventures
- Refurbishments, including for Joint Ventures
- Disposals of new assets where forward funded, forward commitments, Design & Build for customers and Joint Ventures
- Acquisitions of developments by forward funding, forward commitment, and Joint Ventures
- Lettings, lease renewals, re-gears of existing leases

Policy Commitments

Embodied carbon

- Deliver developments that meet our carbon intensity targets.
- Implement Building Information Modelling for all Developments over 5,000m² (minimum level of detail 350) and conduct Life Cycle Assessments for all Developments over 5,000m².

PV installations:

- Maximise the PV coverage on all our buildings (subject to planning/power/customer demand).

Energy infrastructure

- Deliver new buildings and refurbishments that incorporate fossil fuel-free space heating.

Energy data

- Identify where gaps in energy consumption data exist across our portfolio and work with our tenants to close, and, where possible, implement SEGRO's green lease clauses to mandate the use of renewable energy and the sharing of energy data.

Construction and building certifications

- Deliver BREEAM 'Excellent' or equivalent on all new developments over 5,000m²
- Implement refurbishment standards to EPC B or better for the UK and equivalent standards in all other countries (where a comparable standard exists).

Electric vehicle charging

- Install at least 20 per cent of all parking locations (cars/vans) with electric charging (new developments and refurbishment stock), subject to power availability.

Biodiversity and wellbeing

- As a minimum, meet the Biodiversity Net Gain commitments (currently UK only) and the obligations in France for at least partial green roofs and/or solar PV;
- Implement at least five specific biodiversity and/or wellness features in every new development over 5,000m²;
- Aim for at least two biodiversity and/or wellness features in smaller developments; and
- At least one biodiversity and/or wellness feature for each refurbishment.

This Policy will be reviewed annually or more frequently if required.



Appendices continued

Appendix IV  
SELP governance  
summary and links  
to other SEGRO policies

Full details on the governance of SELP can be found in the SELP Annual Report 2024, however a brief summary follows below:

The Company is governed by its articles of association and the private Shareholders’ Agreement made between (1) PSP Investments Holding Europe Limited, (2) SEGRO Luxembourg S.à r.l., (3) the Company, (4) SELP Investments S.à r.l., and (5) SELP Finance S.à r.l., (as amended) (the Shareholders’ Agreement).

The Board is responsible for creating and delivering long-term sustainable value. Its aim is to deliver the strategy, together with effective returns for its Shareholders whilst being mindful of the interests of its other key stakeholders.

The Company has four appointed Managers who have the power to represent the Company. Each Shareholder is responsible for the appointment of two Managers in accordance with the Shareholders’ Agreement, and each Manager has agreed contractual terms with the appropriate appointing Shareholder.

During the year, the Board met regularly to consider matters that are of significance to the Company and the Group and their impact on the achievement of the Company and Group’s strategic objectives.

Save for the creation of an Audit Committee, the Board of Managers has decided not to delegate any of its responsibilities to Board committees and therefore does not have an investment or risk management committee. Instead, the Board meets on most months, to attend to all relevant affairs of the Company, including those related to investment (acting on the advice of the Group’s appointed investment adviser), risk management and ensuring the robustness of internal controls.

Both the Company and the Venture Adviser have long recognised the importance of respecting the human rights of all their stakeholders including the Group’s employees, suppliers and the wider communities in which the venture operates. As a result of SEGRO’s role as Venture Adviser and manager, SEGRO’s Code of Business Conduct and Ethics applies to SELP’s employees. The Code of Business Conduct and Ethics (which can be viewed at [www.segro.com](http://www.segro.com)) sets out the fundamental standards expected of all the Group’s employees and gives guidance on how to put those standards into practice.

Compliance with the Code of Business Conduct and Ethics is a condition of each employee’s employment and there were no substantiated breaches of the Code of Business Conduct and Ethics in 2024. Any new employee to the Group receives information on the Code of Business Conduct and Ethics and is required to complete mandatory training on it.

SELP Management Limited, is appointed to act as investment adviser to the Group.

PricewaterhouseCoopers Société coopérative was the auditor of the Group for the year ended 31 December 2024.

- Policies**  
The following policies are available to download at [www.SEGRO.com/about/policies](http://www.SEGRO.com/about/policies)
- External Privacy Notice
  - Human Rights Policy
  - Supplier Code of Conduct
  - Code of Business Conduct and Ethics
  - Group Health and Safety Policy
  - Diversity and Inclusion Policy (English, French, German and Polish versions)

Appendices continued

## Appendix V SELP Green Bonds

SELP did not issue any new Green Bonds in 2024.

Two properties were disposed of in 2024, against which a total of €123 million of the net proceeds of a €500 million Green Bond issued by SELP in 2021 were allocated.

One property was disposed of in 2024, against which a total of €175 million of the net proceeds of a €750 million Green Bond issued by SELP in 2022 were allocated.

This impact report covers properties against which both of these above now unallocated net proceeds have been re-allocated.

For further information on the allocation of the outstanding Green Bonds and details of the specific environmental credentials associated with the allocated properties, please see the 2022 Responsible SEGRO Report issued on 31 July 2023 at [www.SEGRO.com/responsible-SEGRO/reports-downloads](http://www.SEGRO.com/responsible-SEGRO/reports-downloads), which also contains the Independent Limited Assurance Report.

**Section 1: Green bonds associated with this report**  
SELP Finance S.a r.l. issued Green Bonds, detailed below, in 2021 and 2022.

As at 31 December 2024, all of the €1,241 million net proceeds have been allocated to Eligible Green Projects which met the criteria contained in the Green Finance Framework.

The projects that the net proceeds have been newly allocated to in 2024, following disposals of properties against which they were originally allocated, are detailed in Section 3.

0.875% 2029 SELP Finance	
ISIN	XS2344569038
Gross value	€ 500,000,000
Prospectus	<a href="https://www.selp.lu/-/media/Files/S/SELP/documents/prospectus/selp-finance-sarlprospectus-notes-due-2029.pdf">https://www.selp.lu/-/media/Files/S/SELP/documents/prospectus/selp-finance-sarlprospectus-notes-due-2029.pdf</a>
Net proceeds	€ 495,085,000

3.75% 2027 SELP Finance	
ISIN	XS2511906310
Gross value	€ 750,000,000
Prospectus	<a href="https://www.selp.lu/-/media/Files/S/SELP/documents/2022.pdf">https://www.selp.lu/-/media/Files/S/SELP/documents/2022.pdf</a>
Net proceeds	€ 745,860,000

**Section 2: Green bond portfolio allocation**  
Note: the figures in this section have been verified by DNV Business Assurance services UK Ltd

The net proceeds of Green Bonds previously allocated against Eligible Green Projects valued at €298 million have been reallocated to Eligible Green Projects valued at €315 million (as at 30 June 2024).

They have all been classed as Eligible Green Projects by virtue of their high environmental standards either via BREEAM Very Good or better or an Energy Performance Certificate rating of B or better.

Newly allocated to 2021 SELP Green Bond:  
Refinancing of existing assets valued at

€ 136 m

as at 30 June 2024, representing some of SELP’s most sustainable developments in the Netherlands and Spain

Newly allocated to 2022 SELP Green Bond:  
Refinancing of existing assets valued at

€ 179 m

as at 30 June 2024, representing some of SELP’s most sustainable developments in the Netherlands and Spain

The portfolio properties contain a number of features which contribute to their high sustainability credentials, including 5.6 MW of renewable energy generation capacity provided by photovoltaic panels, owned by SELP, installed on roof space.



Appendices continued

Appendix V  
SELP Green Bonds  
continued

Section 3: Portfolio re-allocation

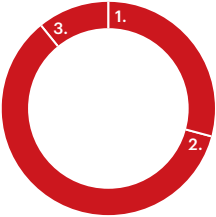
Estate	Country	Size (sq m)	Customer (31 Dec 2024)	Certification	Construction year
Disposed in 2024					
SEGRO Vailog Logistics Centre Casirate	Italy	59,884		BREEAM Very Good	2019
Rome South Logistics Park (A)	Italy	169,285		BREEAM Excellent	2020
Rome South Logistics Park (B)	Italy	74,588		BREEAM Excellent	2020
Newly allocated: assets refinanced					
SEGRO Logistics Park Getafe II	Spain	36,823	Kramp, MCR, COMAFE	BREEAM Very Good	2020
SEGRO Logistics Park Martorelles I	Spain	34,114	Grupo Corporativo Caliche	BREEAM Very Good	2017
SEGRO Logistics Park Martorelles II	Spain	19,035	CTC Externalizacion	BREEAM Very Good	2019
SEGRO Logistics Park Mollet	Spain	13,670	Amazon	BREEAM Very Good	2021
SEGRO Airport Park Amsterdam LC1	Netherlands	10,827	Kite Pharma	BREEAM Excellent	2018
SEGRO Airport Park Amsterdam LC4-5	Netherlands	27,932	DHL	BREEAM Excellent	2023
SEGRO Airport Park Amsterdam LU1-2	Netherlands	4,241	CSafe	BREEAM Excellent	2018
SEGRO Airport Park Amsterdam LU3	Netherlands	1,670	Blue Water Shipping	BREEAM Excellent	2018
SEGRO Airport Park Amsterdam LU5-6	Netherlands	5,010	DHL	BREEAM Excellent	2018
SEGRO Logistics Centre Hoofddorp	Netherlands	6,121	UPS	BREEAM Very Good	2021
SEGRO Logistics Centre Venray	Netherlands	42,804	CEVA Logistics	BREEAM Outstanding	2022

Section 4: Estimated impact

Note: the figures in this section are outside the scope of external verification

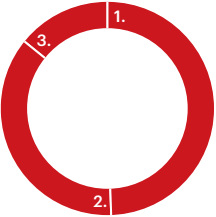
During 2024, we estimate that the PV panels installed on these buildings, including panels owned by third parties, generated an estimated 6,322 MWh of zero carbon energy, saving an estimated 1,905 tonnes of CO<sub>2</sub>e compared to drawing the energy from their respective national grids.

Asset value by certificate type



1	BREEAM Outstanding	€47m
2	BREEAM Excellent	€97m
3	BREEAM Very Good	€171m

Asset value by location and building type



1	Spain – Big Box	€156m
2	Netherlands – Big Box	€114m
3	Netherlands – Urban	€44m

Appendices continued

Appendix VI  
Glossary

We have not included in this glossary definitions for all terminology that a reader may not be familiar with. The intention is to address terminology that is either a SEGRO-specific term – such as ‘corporate and customer carbon emissions’ – or a SEGRO-specific definition of a term that may have wider or other meanings – such as ‘embodied carbon’.

**CO<sub>2</sub>e (carbon dioxide equivalent):** effectively a ‘common currency’ for comparing carbon emissions incorporating various greenhouse gases on the basis of their global warming potential. For example, methane is 25x more impactful on global warming so 1 tonne of methane emissions would be 25 tonnes of CO<sub>2</sub>e.

**Corporate and customer carbon emissions:** this one of our two main carbon reduction metrics and includes our Scopes 1 and 2 emissions (market-based), and Scope 3 categories 3: fuel and energy related activities (the upstream emissions associated with our Scopes 1 and 2 emissions), and 13: downstream leased assets (the emissions of the gas and electricity used by our customers in our standing assets). This reporting reflects our procurement of low-carbon energy tariffs. This is as opposed to location-based reporting, which uses national grid averages of carbon intensity. This is in line with the Greenhouse Gas Protocol.

**Embodied Carbon:** we use Life Cycle Assessment methodology to establish the embodied carbon of our developments.

The following lifecycle modules are included in our LCAs:

- Product stage (also known as lifecycle module A1-A3) – this is the emissions from extraction and processing of the building materials used to build our buildings
- Construction process stage (A4-A5) – this includes construction machinery and transportation of building materials



Appendices continued

Appendix VII  
About

About SELP

The SEGRO European Logistics Partnership (SELP) was created in October 2013 as a 50:50 joint venture between SEGRO and PSP Investments, the Canadian pension fund. At its inception, the portfolio injected by SEGRO comprised approximately €1 billion of grade A standing logistics investments and development land. The objective of the venture was to create a leading Continental European logistics platform, initially focused on six geographies, namely France, Germany, Poland, Czech Republic, Belgium and Netherlands.

Since then, SELP has also invested in big box warehouses in Italy and Spain and a combination of acquisitions, development and capital value growth means that, at 31 December 2024, the portfolio was valued at €6.0 billion and generated €319 million of annualised headline rent across 5.2 million square metres of lettable area.

SEGRO acts as asset, property and development manager for SELP.

About SEGRO

SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and is a leading owner, manager and developer of modern warehouses and industrial property. It owns or manages 10.3 million square metres of space (111 million square feet) valued at £20.3 billion at 31 December 2024 serving customers from a wide range of industry sectors. Its properties are located in and around major cities and at key transportation hubs in the UK and in seven other European countries.

For over 100 years SEGRO has been creating the space that enables extraordinary things to happen. From modern big box warehouses, used primarily for regional, national and international distribution hubs, to urban warehousing (including data centres) located close to major population centres and business districts, it provides high-quality assets that allow its customers to thrive.

A commitment to be a force for societal and environmental good is integral to SEGRO’s purpose and strategy. Its Responsible SEGRO framework focuses on three long-term priorities where the company believes it can make the greatest impact: Championing Low-Carbon Growth, Investing in Local Communities and Environments and Nurturing Talent.

Striving for the highest standards of innovation, sustainable business practices and enabling economic and societal prosperity underpins SEGRO’s ambition to be the best property company.

See [www.SEGRO.com](http://www.SEGRO.com) for further information.

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada’s largest pension investors with C\$264.9 billion of net assets under management as of 31 March 2024.

It manages a diversified global portfolio composed of investments in capital markets, private equity, real estate, infrastructure, natural resources, and credit investments. Established in 1999, PSP Investments manages and invests amounts transferred to it by the Government of Canada for the pension plans of the federal public service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York, London and Hong Kong.

For more information, visit [investpsp.com](http://investpsp.com).

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