



Annual Sustainability Report 2025

SELP
SEGRo EUROPEAN
LOGISTICS PARTNERSHIP

SEGRO Logistics Park Cerdanyola, Spain



SELP’s 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

About this report

This report is 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.

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 2025 and individual SEGRO policies.

In 2025, it was confirmed that SEGRO’s near-term (2034) and long-term net-zero (2050) targets have been validated by the Science Based Targets initiative (SBTi), a key step in the progression towards our objectives.

SELP continues to take significant steps forward with a number of new development and asset management initiatives across the portfolio.

For example, SELP has delivered 51,000 sq m of highly sustainable buildings across Europe. This includes SELP’s lowest embodied carbon development ever at Neu Wulmstorf, Hamburg, as well as a new facility in San Fernando de Henares, Madrid. The San Fernando facility, for Havi Logistics, incorporates a wide range of sustainability measures, from optimising energy efficiency by reusing residual heat created by the cooling system to refurbishing an ancient livestock droving road that passes the boundary of the property.

On the existing portfolio, we have continued to replace gas heating systems with air source heat pumps and completed the first phase of a project in Poland to ensure the whole portfolio, including older buildings, benefits from BREEAM certification.

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

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Responsible SEGRO priorities

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

Context
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.

Targets
SEGRO will become a net-zero carbon business by 2050.

- 2034 interim target 80 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.

Actions
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.

Context
SEGRO is an integral part of the communities in which it operates, and we are committed to contributing to their long-term vitality.

Targets
By 2025, we have created and implemented Community Investment Plans for every key market in our portfolio. We are now focused on expanding participation, alongside data collection and analysis.

SEGRO has annual targets to expand employee and other stakeholder participation in our volunteering programmes.

Actions
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.

Context
Our people are vital to and inseparable from our success, and we are committed to attracting and retaining a diverse range of talented individuals in our business.

Targets
SEGRO will increase the overall diversity of our own workforce throughout the organisation.

- We reached our 2025 target of 40 per cent female representation in senior leadership roles on 1 January 2026.
- 2027 target of 15 per cent for senior leadership representation from an ethnic minority background.

Actions
We will provide a healthy and supportive working environment, develop fulfilling and rewarding careers, foster an inclusive culture, and build a more diverse workforce.

UN SDG alignment

We have considered the United Nations Sustainable Development Goals in the context of 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:

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.

13 CLIMATE ACTION

7 AFFORDABLE AND CLEAN ENERGY

We have 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.

11 SUSTAINABLE CITIES AND COMMUNITIES

10 REDUCED INEQUALITIES

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.

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

Responsible SEGRO

Responsible SEGRO is embedded into the day-to-day running of the SELP business and the 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.



For more information on Responsible SEGRO please visit: www.SEGRO.com/responsible-SEGRO

Our approach to materiality

Our materiality assessment

SEGRO maintains a comprehensive double materiality exercise on SELP’s behalf.

This helps 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, and our strategy to apply it, are outlined in SELP’s 2025 Annual Report and Accounts.
- Our value chain represents the process through which we execute the strategy and where this may affect our stakeholders.

2. Our stakeholders

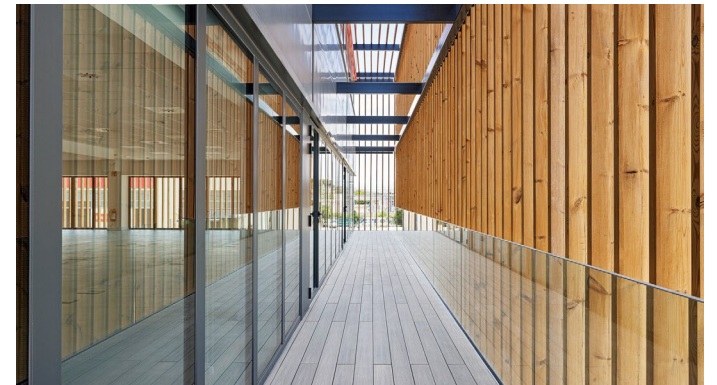
- Our key stakeholders include customers, local communities, investors, employees and the environment.
- Primary and secondary research informed our understanding of the impacts on these stakeholders from our business and value chain.

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, for both the business and our stakeholders was assessed.

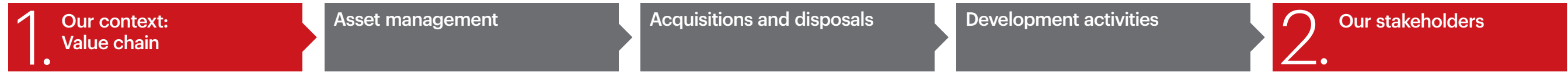
4. Our material areas

- 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.



Read more about our business on www.SELP.lu

Our approach to materiality continued



Our value chain represents the process through which we execute the strategy and where this may affect our stakeholders.



Asset management

Funding and investment management
 Securing and managing capital to support property acquisitions, development, operations and strategic growth across the portfolio.

Leasing
 Marketing space to customers and entering lease agreements, establishing the revenue-generating use of properties across primarily industrial segments.

Administration and maintenance
 Day-to-day management of assets, including facilities administration, minor repairs and occupier services, to ensure properties are operational and performing. This underpins long-term asset stewardship in the value chain.

Property renovation and refurbishment
 Upgrading, retrofitting or enhancing existing assets to maintain relevance, extend useful life or meet market demands. This occurs post-acquisition and is part of ongoing asset management.

Acquisitions and disposals

Property acquisition
 Identifying and acquiring developed property assets and land for future development or strategic use. This includes market analysis, negotiation and purchase.

Land acquisition
 A specific focus on securing land, often for future development projects. This precedes formal planning and design and feeds directly into development activities.

Recycling (asset sales)
 Disposing of properties or land that no longer align with strategic objectives, completing the life-cycle of certain assets.

Development activities

Planning and design
 Developing concepts, feasibility studies, and detailed designs for new buildings or facilities, integrating regulatory requirements and market needs before construction begins.

Raw materials extraction and transportation
 The sourcing and movement of construction inputs (e.g., concrete, steel, timber) into the project pipeline. This is an upstream link in the value chain ahead of on-site construction work.

Construction
 On-site delivery of new buildings or major expansions in line with design specifications and regulatory approvals, generally performed by development contractors.

Demolition
 Removing or dismantling structures at the end of their life-cycle or to make way for new development. This stage transitions assets back to land or prepares sites for redevelopment.

2. Our stakeholders



SELP's key stakeholders are those without whom we simply would not have a business. Relationships with these stakeholders are underpinned by a corporate culture that promotes high standards of business ethics, is focused on a long-term sustainable strategy and that 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

3. Our material impacts, risks and opportunities

4. Our material areas

Management of standing assets	<ul style="list-style-type: none"> GHG emissions from customer energy use in our buildings have an actual, negative impact on climate change (gas heating or electricity use from grid). A I - 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. R - Capex required to adapt existing buildings to changing climate conditions presents a longer-term financial risk to SELP. R - 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. A I R - Higher rents or additional sources of revenue from generating low cost, on-site clean energy present a short-term financial opportunity for SELP. O +
	<ul style="list-style-type: none"> 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. A I -
	Development
	<ul style="list-style-type: none"> 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 CO₂ emissions. A I - Increased vehicle movements and noise during development have an actual, negative impact on our affected communities. A I -
	Business-wide
<ul style="list-style-type: none"> SEGRO's 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 SEGRO's Code of Business Conduct and Ethics, and other relevant SEGRO policies, as well as local and international laws and regulations, having an actual, positive impact on all stakeholders. A I + 	

<ul style="list-style-type: none"> Climate change mitigation Climate change adaptation Energy
Economic, social and cultural rights
Raw materials
Economic, social and cultural rights
Corporate culture
Protection of whistleblowers
Supplier relationships
Political engagement

Key:

- I Impact
- R Risk
- O Opportunity
- A Actual
- P Potential
- + Positive
- Negative

Championing low-carbon growth
 We recognise 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.

Investing in our local communities and environments
 SEGRO is an integral part of the communities in which it operates, and we are committed to contributing to their long-term vitality.

Nurturing talent
 SEGRO's people are vital to and inseparable from our success, and we are committed to attracting and retaining a diverse range of talented individuals in our business.

Governance
 Governance plays a key contributing role to the effective delivery of strategy, including our Responsible SEGRO priorities.



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. SELP adopts SEGRO's science-based carbon reduction targets, with near-term 2034 goals of an 80 per cent reduction in corporate and customer emissions intensity and a 58 per cent reduction in the embodied emissions intensity of our developments, as well as a net-zero target year of 2050.

2025 in numbers

Corporate and customer emissions intensity

12.6 kg CO₂e/sq m
2024: 14.00 kgCO₂e/sq m¹

Average embodied carbon intensity

161 kg CO₂e/sq m
2024: 260 kgCO₂e/sq m¹

Visibility of customer energy data

95%

Solar capacity

66 MW

Key achievements during 2025

- 10 per cent reduction in the corporate and customer carbon intensity of our portfolio, putting us ahead of trajectory for SEGRO's science-based carbon reduction target of 80 per cent reduction by 2034.
- 38 per cent reduction in embodied carbon intensity on new developments.
- 89 per cent of the portfolio with an EPC rating of B or better (2024: 82 per cent).
- 100 per cent of our development completions were rated BREEAM 'Excellent' or higher.
- 21 per cent increase in our installed solar capacity.
- Near term and net zero targets validated by SBTi.

Priorities for 2026

- Drive further reductions in our corporate and customer emissions.
- Continue to increase the automation of the retrieval of our customers' energy data.
- Continue to 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, where economically viable.

Championing low-carbon growth

¹ Restated.

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 applying 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 2025 was 161 kgCO₂e per sq m of delivered floor space, representing a 38 per cent reduction from 2024.

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 life cycle, in particular around procurement of materials. 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 development of Neu Wulmstorf in Hamburg, with an all timber frame structure and low-carbon concrete slab. SELP's new 26,000 sq m development at Mönchengladbach (pre-let to GV Logistik and due for delivery in Q1 2027) will also use a full timber frame construction and low-carbon concrete slab as well as green steel for the roof and cladding.



Neu Wulmstorf

SEGRO Park Neu Wulmstorf is a 21,700 sq m logistics development near Hamburg, delivered in line with SEGRO's Mandatory Sustainability Policy. The scheme demonstrates how structural optimisation and low-carbon materials can significantly reduce embodied carbon. A timber hybrid frame, a steel fibre reinforced low-carbon concrete slab and efficient precast wall systems were used throughout the building, helping the project achieve 161 kgCO₂e/m² under the latest SEGRO methodology, SELP's best performing development to date.

To reduce embodied carbon, the project incorporated a number of measures:

1. Timber glulam beams, columns and mezzanine replaced conventional concrete, reducing emissions at the product stage and lowering overall structural weight.
2. Low-carbon cement alternatives in the concrete slab delivered approximately 30 kgCO₂e/m² in savings compared with a standard reinforced slab.
3. Building Information Modelling improved accuracy of material quantities and supported external verification of life cycle results.

The results show how timber hybrid construction and optimised geometry can deliver low-carbon logistics space at scale. This development will also feature further sustainable elements including a 1.96 MW peak photovoltaic system, e-charging stations and a heat pump system.

Although launched speculatively, the building was fully leased within two weeks of delivery to Scan Global Logistics Group.

SEGRO Park Neu Wulmstorf provides a replicable model for reducing embodied carbon across future developments and supports progress towards our 2034 embodied carbon reduction target and long-term net-zero ambition.



Championing low-carbon growth continued

Corporate and customer carbon emissions and intensity

We reduced the corporate and customer carbon intensity of our portfolio by 10 per cent to 12.6 kgCO₂e per sq m (2024: 14.0 kgCO₂e per sq m restated). 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 reduction against our 2023 baseline is 19 per cent, which puts us ahead of trajectory for SEGRO's science-based carbon reduction target of 80 per cent reduction by 2034.

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.

Through SELP's green leases, customers are encouraged to procure sustainable energy and take-up is tracked. In 2025, SELP had visibility of 95 per cent of customer energy data, in line with 2024. The expansion of SELP's rooftop solar programme is an important source of zero carbon energy for our customers.

Corporate and customer carbon intensity

9.9%
reduction since 2024

Visibility of customer energy data

95%
in line with 2024

Energy efficiency and certifications

We have continued to make 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 89 per cent of our portfolio, from 82 per cent at the end of 2024.

The new build developments have continued to deliver sustainably certified buildings with 58 per cent of the portfolio now certified to BREEAM Very Good or better, or the equivalents for DGNB and HQE assessments (2024: 56 per cent). 100 per cent of new deliveries in 2025 have achieved, or are expected to achieve, minimum certification of BREEAM Excellent (or equivalent) which reflects the updated minimum standards adopted in 2022. Neu Wulmstorf is on track to receive a higher certification of DGNB Platinum.

Floorspace with an Energy Performance Certificate rating of B or better

89%
2024: 82%

Floorspace certified to BREEAM 'Very good' or better (or equivalent)

58%

In Poland, SELP has completed the first phase of a three-year 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.

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. As at the end of 2025, 70 per cent of the portfolio in Poland had been certified.



SEGRO Logistics Park Oberhausen, Germany

Solar capacity

We have increased the solar photovoltaic capacity of our portfolio by 22 per cent to 66 MW, of which 58 MW is owned by SELP. This increase not only reflects new developments completed during the year at San Fernando de Henares, Madrid, and Neu Wulmstorf, Hamburg, but also the retrofitting of new PV capacity on existing buildings, such as Oberhausen in the Ruhr. This capacity has generated 44,600 MWh of clean energy for our customers in 2025, reducing reliance on the network and reducing energy costs.

A full list of SELP's rooftop PV installations is attached in **Appendix 1**

Clean energy generated for our customers

44,600 MWh
in 2025

22% increase in solar photovoltaic capacity

66 MW
total capacity (including third party owned facilities)

Championing low-carbon growth continued

Physical climate change risk

In 2024, working with Savills Sustainability in conjunction with Munich Re, JBA and open source data providers, we undertook a physical climate risk portfolio screening to assess the acute and chronic physical risks to our portfolio. This detailed assessment is performed every two years and takes into consideration the latest climate data and analytical approaches. The analysis identified where there were significant exposures to physical climate risks at country, portfolio and estate level across a range of climate scenarios, both Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs), and over four time horizons as far out as to 2100.

In 2025, we updated this analysis to account for changes in the portfolio. For this study, the physical risk from hazards under RCP 4.5/SSP 2-4.5 (3°C warming by 2100, the intermediate scenario) and RCP 8.5/SSP 5-8.5 (4-5°C warming by 2100, the high-emission scenario) was modelled on 78 estates, covering over 100 per cent of our owned or managed floor area and estimated rental value (ERV).

The outcome of this analysis for the 2050 time horizon is presented in the table. In summary, primarily considering the intermediate scenario (RCP 4.5/SSP2-4.5) the risks to the business from exposure to climate change-related hazards are not considered to have materially impacted value.

Drought stress, involving an extended period of water deficit, presents as the most significant emerging chronic climate-related hazard across both RCP/SSP

scenarios, with assets exposed to this hazard in the intermediate scenario representing 20 per cent of rental value (62 per cent in the high-emission scenario), focused on our portfolio in southern Europe, specifically in Italy, Spain and southern France. The main risks to buildings associated with lack of water are typically connected to fire weather and heat stress, where high temperatures are experienced for an extended period, for which the portfolio's exposure to hazards is relatively lower at 5 per cent and 13 per cent respectively.

Beyond these risks our portfolio has relatively limited vulnerability to drought stress, as our buildings in these regions are not inherently significant users of water, with systemic water use restricted to plumbing and fire protection systems, maintained in line with local regulations.

A significant portion of the portfolio, at 28 per cent of the portfolio by rental value, is exposed to cold stress in the intermediate scenario. However, this does not represent an emerging or increasing risk driven by climate change as it is lower than the current exposure (and even lower in the high-emission scenario, at 21 per cent), meaning that the level of risk is expected to diminish over time. Therefore, existing risk mitigation is considered adequate going forward.

River flood is the other area of potential vulnerability where there is an increase in risk exposure compared to baseline, but assets exposed to this hazard represent only 4 per cent of rental value in the intermediate scenario.

Physical climate risk exposure

Portfolio screening of physical climate risks

Hazard	Metric	Scenario and timeframe	Floorspace (at 100%)	ERV (at share)	Markets most affected
River flood (undefended)	1 in 100-year return period > 0	RCP4.5 2050	4%	4%	Asset specific – 6 estates in Spain, Poland, Germany, Italy and the Netherlands
		RCP8.5 2050	5%	5%	Asset specific – 7 estates in Spain, Poland, Germany, Italy and the Netherlands
	1 in 50-year return period > 0	RCP4.5 2050	4%	4%	Asset specific – 6 estates in Spain, Poland, Germany, Italy and the Netherlands
		RCP8.5 2050	4%	4%	Asset specific – 6 estates in Spain, Poland, Germany, Italy and the Netherlands
River flood (defended)	1 in 100-year return period > 0	RCP4.5 2050	2%	3%	Asset specific – 3 estates in Poland, Germany and Italy
		RCP8.5 2050	3%	3%	Asset specific – 4 estates in Poland, Germany and Italy
	1 in 50-year return period > 0	RCP4.5 2050	2%	3%	Asset specific – 3 estates in Poland, Germany and Italy
		RCP8.5 2050	2%	3%	Asset specific – 3 estates in Poland, Germany and Italy
Storm surge (undefended)	'Very High' risk*	SSP2-4.5 2050	3%	5%	Assets near coastal regions in Germany and the Netherlands
		SSP5-8.5 2050	3%	5%	Assets near coastal regions in Germany and the Netherlands
Storm surge (defended)	'Very High' risk*	SSP2-4.5 2050	0%	0%	No portfolio exposure
		SSP5-8.5 2050	0%	0%	No portfolio exposure
Precipitation stress	'High' and 'Very High' risk	SSP2-4.5 2050	5%	5%	Estates in Italy
		SSP5-8.5 2050	5%	5%	Estates in Italy
Drought stress	'High' and 'Very High' risk	SSP2-4.5 2050	19%	20%	Southern Europe – estates in Italy, France and Spain
		SSP5-8.5 2050	65%	62%	Estates in Italy, France, Spain, Germany, Czechia and Poland
Heat stress	'High' and 'Very High' risk	SSP2-4.5 2050	14%	13%	Estates in Southern France, Central Spain and Italy
		SSP5-8.5 2050	18%	18%	Estates in Southern France, Central Spain and Italy
Cold stress	'High' and 'Very High' risk	SSP2-4.5 2050	33%	28%	Estates in Central Europe – Germany, Poland and Czechia
		SSP5-8.5 2050	24%	21%	Estates in Central Europe – Germany, Poland and Czechia
Fire weather stress	'High' and 'Very High' risk	SSP2-4.5 2050	5%	5%	Estates in Southern France and Central Spain
		SSP5-8.5 2050	5%	5%	Estates in Southern France and Central Spain

* Very High risk storm surge is categorised as a 1-in-50-year return period event.

SEGRO Logistics Park Getafe, Spain



The full climate risk report covering the wider SEGRO portfolio, including SELP's portfolio, is available at www.SEGRO.com/responsible-SEGRO/reports-downloads

Championing low-carbon growth continued



Strategy in action:
Delivering low-carbon growth

San Fernando de Henares

SELP's new logistics facility built for our customer, Havi Logistics, incorporates a wide range of sustainability features:

- BREEAM Excellent certification and Energy Performance Certificate rating A, confirming the building's high environmental performance and energy efficiency.
- Adiabatic condensers in the cooling system, providing high energy efficiency and sustainability by significantly reducing water consumption (over 80 per cent compared with traditional cooling towers) as well as energy demand.
- Maximum score for water efficiency, achieved through an integrated system comprising rainwater harvesting for irrigation, a sustainable urban drainage system that allows infiltration into the ground, and a stormwater attenuation tank to regulate the discharge of rainwater into the public sewer network.
- Façade incorporating chestnut timber cladding, a natural and renewable material that contributes to landscape integration and reduced environmental impact.
- Employee car park fully segregated from heavy goods vehicle traffic, with access provided via a dedicated tunnel independent from the lorry circulation route, enhancing safety and internal traffic management.
- Restoration, enhancement and handover to the community of an ancient livestock route, reinforcing territorial integration and the project's social commitment.



- The cooling system uses ammonia, a highly efficient natural refrigerant which neither contributes to the greenhouse effect nor damages the ozone layer.
- Recovery and reuse of residual heat generated by the cooling system equipment for slab heating and the production of hot water, maximising energy efficiency.



- 1,250 kWp PV system installation, supplying electricity to the cooling system and reducing reliance on conventional energy sources.
- 48 electric vehicle charging points, supporting sustainable mobility.



- Outdoor leisure area adjacent to the industrial plot, equipped with seating, outdoor rest areas and a running circuit, promoting social interaction, outdoor breaks and employee wellbeing.
- Roof terrace above the office, fully accessible by lift and designed as a rest and wellbeing space for employees.



- Permeable paving (grass pavers) in the light vehicle parking areas, allowing rainwater infiltration.
- Planting of native trees and vegetation, selected for low water demand, to minimise environmental impact and support local biodiversity.



Supporting the communities that live and work around our key industrial assets is a core part of SELP's purpose and strategy, and something we care deeply about.

Community Incentive Plans

As Venture Manager and Adviser, SEGRO manages SELP's properties in the same way as it does its own. The cornerstone of SEGRO's social commitment is the creation of 15 Community Investment Plans (CIPs) for each of its key markets, including all of the SELP markets.

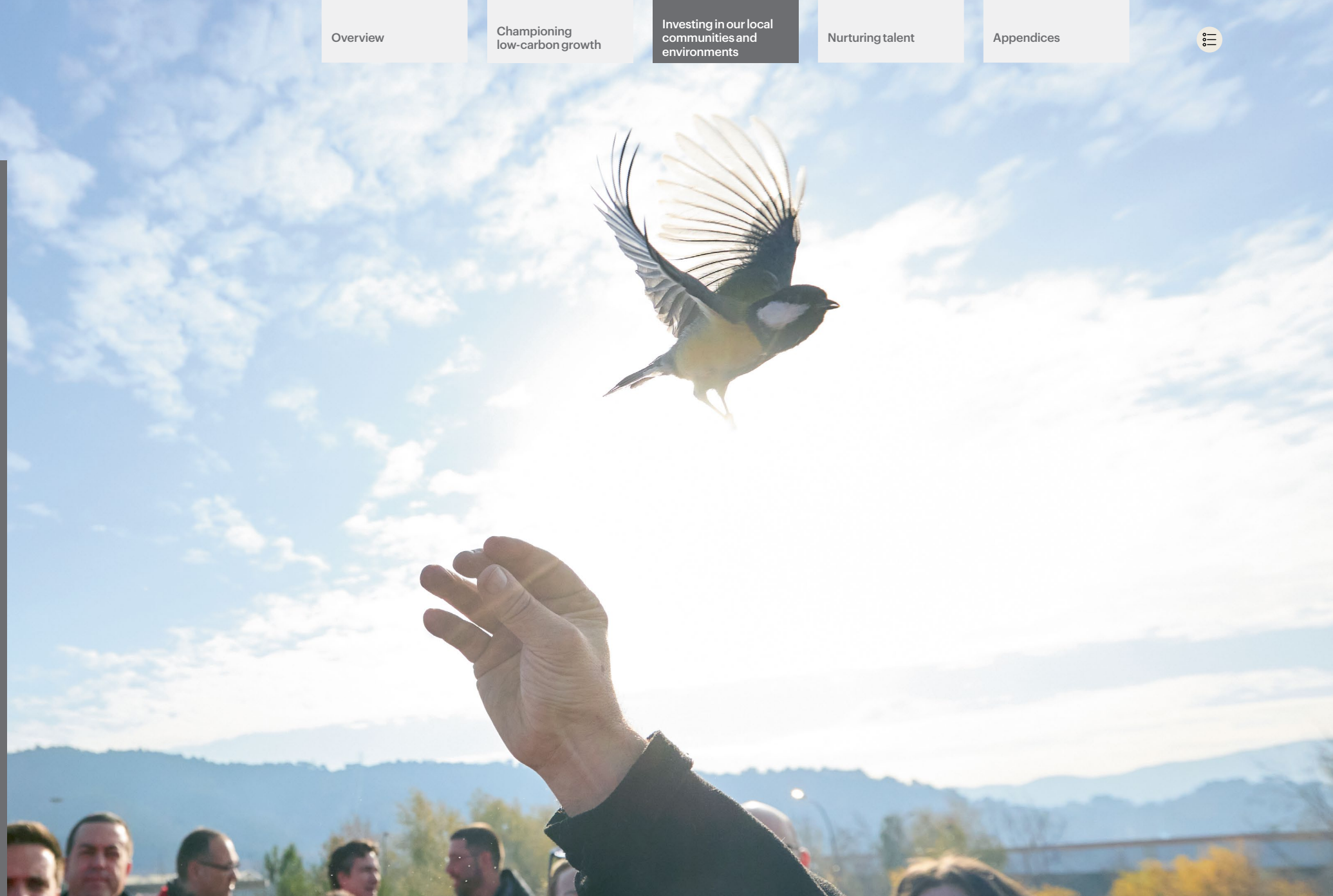
The CIPs encompass actions to improve training and employment opportunities for local communities, as well as to improve local environments, and cover all SEGRO managed properties, including those owned by SELP.

In delivering the CIPs, SEGRO works in partnership with organisations that truly understand the needs of local communities, enabling us to have the biggest impact. In taking this approach, we can help tackle issues such as inequality and poverty and make a meaningful difference to the lives of people living close to our sites across Europe by:

- creating a strategic, coherent and outcomes driven approach across our portfolio;
- empowering local teams to address local needs, maximising impact by involving our customers, suppliers and public sector partners at the heart of the programme; and
- working collaboratively with charity partners, local government, business groups and the wider community.

Together with our partners, we have developed plans focused on the areas we care most about – education, employment, environment and community wellbeing.

Our Community Investment Plans are helping to prepare young people for the world of work, support people into sustainable employment, and create healthier, greener places by enhancing biodiversity and improving health and wellbeing.



Investing in our local communities and environments

Investing in our local communities and environments continued



Education programme in partnership with EDI Onlus, Italy

Following the launch of the Community Investment Plan in Italy in 2024, the local SEGRO team delivered its first logistics orientation programme in partnership with EDI Onlus. A total of 58 students took part in sessions designed to introduce the logistics sector and highlight the wide range of career opportunities it offers. The programme brought together representatives from SEGRO, contractor E2K and one of SELP's key customers, GXO. To bring learning to life, students also visited SEGRO Logistics Park Castel San Giovanni, including tours of SELP assets occupied by GXO and Antony Morato, helping to connect classroom learning with real-world experience.



SEGRO Academy in partnership with Innowatorium Foundation, Poland

Developed in partnership with the Innowatorium Foundation, in 2025 SEGRO Academy celebrated five years of collaboration, reflecting the long-term commitment to investing in young people and building future skills. What began as a simple idea to introduce students to the industrial and logistics real estate sector has grown into a nationally recognised education programme across Poland.

1,800 students participated in this year's programme, which culminated in a final event at the Orientarium in Łódź where 178 students from 34 schools came together for a day of learning and practical challenges.

2025 marked a record level of engagement, with more than 180 students visiting SELP sites in Poznań, Gliwice, Stryków and Łódź, gaining real insight into the logistics and industrial real estate industry as well as taking part in interactive activities, helping to develop teamwork, management and English language skills.

Biodiversity

SELP is well aware of the impact that its activities have on the communities in which the buildings sit and biodiversity is another important aspect of ensuring SELP respects the communities within which it operates.

SELP's double materiality assessment reaffirmed carbon and climate change as priority issues for us, while also identifying a set of emerging topics that are gaining significance across the portfolio.

Biodiversity was highlighted within this group: important to our long-term resilience, though not yet meeting the full threshold for materiality. However, biodiversity remains an important focus, and our development projects aim to have a positive impact on our local communities and environments. We are also careful in supporting our customers in managing water consumption, and our construction partners in minimising waste generation and maximising reuse opportunities.

Biodiversity is already a standard consideration for all major developments and is part of the Mandatory Sustainability Policy (Appendix III). Beyond regulatory compliance, we recognise the value that nature brings to our customers and communities. Enhancing natural ecosystems can support customer wellbeing, strengthen resilience to flooding and soil erosion, and provide natural cooling and shade – benefits that are increasingly relevant as climate-related risks intensify.

We have partnered with NatureMetrics to build a more comprehensive understanding of biodiversity across SELP estates. This work will help us develop a data driven baseline from which to assess a future strategy. We look forward to analysing the outcomes of this assessment in 2026 and using these insights to continue embedding nature positive practices across our operations.



Biodiversity audit, Martorelles, Spain



1

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.



2



3

- 1: Team building Luxembourg
- 2: SELP Team inspecting Penguin Random House's new distribution warehouse in Cerdanyola, Barcelona.
- 3: As part of the annual Day of Giving, in 2025 the SELP team in Luxembourg spent the day at the Maison du Sourire, a local charity that provides support for refugees, addressing key issues such as integration, respect and self-esteem.

Nurturing talent



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SEGRO Logistics Park Poznan, Poland

Appendices



Appendices continued

Appendix I

Rooftop solar

Solar capacity breakdown by country

	Installed capacity kWp	Third party installed capacity kWp		Installed capacity kWp	Third party installed capacity kWp
FR	3,876		PL	575	
SEGRO Logistics Park Saint-Quentin-Fallavier	3,876		SEGRO Centre Gliwice, Gaudiego	125	
GE	24,814	2,175	SEGRO Logistics Park Poznań, Komorniki	50	
SEGRO Logistics Centre Hamburg Billbrook		950	SEGRO Logistics Park Stryków	50	
SEGRO Logistics Centre Hamburg Neu Wulmstorf	1,800		SEGRO Logistics Park Warsaw, Nadarzyn	150	
SEGRO Logistics Centre Hamburg Winsen		705	SEGRO Park Gliwice, Einsteina	200	
SEGRO Logistics Centre Ingolstadt	1,470		SP	4,805	
SEGRO Logistics Park Alzenau	1,989	520	SEGRO Logistics Park Cerdanyola	507	
SEGRO Logistics Park Bischofsheim	1,140		SEGRO Logistics Park Granollers	2,486	
SEGRO Logistics Park Krefeld Süd	3,066		SEGRO Logistics Park Mollet	102	
SEGRO Logistics Park Leipzig Airport	7,857		SEGRO Logistics Park San Fernando de Henares I	1,250	
SEGRO Logistics Park Oberhausen	7,492		SEGRO Logistics Park Sant Esteve	129	
IT	7,019		SEGRO Logistics Park Getafe	230	
SEGRO Logistics Centre Bologna North	700		SEGRO Logistics Park Martorelles	101	
SEGRO Logistics Centre Milan East-Trezzo	20		CZ	49	
SEGRO Logistics Park Castel San Giovanni	2,688		SEGRO Logistics Park Prague	49	
SEGRO Logistics Park Interporto Bologna	809		Grand total	58,494	7,117
SEGRO Logistics Park Milan South	2,432				
SEGRO Logistics Park Turin	369				
NL	17,358	4,941			
SEGRO Logistics Centre Breda		4,941			
SEGRO Logistics Centre Hoofddorp	646				
SEGRO Logistics Centre Schiphol	1,534				
SEGRO Logistics Centre Venray	674				
SEGRO Park Amsterdam Airport	5,551				
SEGRO Logistics Centre Tilburg	8,953				

Appendices continued

Appendix II
Environmental
certification

Group EPCs	Units	2025	%	2024	%	2023	%
No. of certified assets	No. lettable spaces	464	98.9%	444	98.7%	463	98.7%
No. of uncertified assets	No. lettable spaces	5	1.1%	6	1.3%	6	1.3%
Total number of assets	No. lettable spaces	469	100.0%	450	100.0%	469	100.0%
Area of certified assets	Sq m	5,640,969	99.5%	5,136,384	98.5%	5,639,270	98.0%
Area of uncertified assets	Sq m	30,230	0.5%	77,199	1.5%	115,330	2.0%
Total area of assets	Sq m	5,671,199	100.0%	5,213,583	100.0%	5,754,599	100.0%

Summary

	Valid EPC (letter)	Valid EPC (number)	EPC pending	Total	A/A+	B	C	D	E	F	G	Total
Czech Republic	216,387	-	-	216,387	15,468	121,359	68,077	11,484	-	-	-	216,387
France	816,606	-	-	816,606	209,767	298,568	133,606	100,256	46,422	-	27,988	816,606
Germany	-	1,461,122	-	1,461,122	-	-	-	-	-	-	-	-
Italy	821,996	-	-	821,996	584,135	203,509	34,352	-	-	-	-	821,996
Poland	-	1,570,503	-	1,570,503	-	-	-	-	-	-	-	-
Spain	301,007	-	-	301,007	221,410	79,597	-	-	-	-	-	301,007
The Netherlands	453,347	-	-	453,347	451,962	-	1,385	-	-	-	-	453,347
	2,609,343	3,031,625	-	5,640,969	1,482,742	703,032	237,419	111,740	46,422	-	27,988	2,609,343
	46%	54%	-%									
Primary energy demand (kWh/sq m)					101	151	201	251	301	401	400	
Germany					596,966	668,841	177,819	-	-	17,496	-	1,461,122
Poland					704,445	834,268	31,790	-	-	-	-	1,570,503
Total portfolio	2,609,343	3,031,625	-	5,640,969	2,784,154	2,206,141	447,028	111,740	46,422	17,496	27,988	5,640,969
%	46%	54%	-%		49.4%	39.1%	8%	2%	1%	-%	-%	100%



Appendices continued

Appendix II continued

Environmental certification continued

Certification scheme	Rating	Area sq m
BREEAM New Construction	Outstanding	213,579
BREEAM New Construction	Excellent	422,558
BREEAM New Construction	Very Good	711,835
BREEAM New Construction	Good	65,038
BREEAM New Construction	Pass	32,045
BREEAM New Construction	Certified	46,022
BREEAM Refurbishment	Very Good	-
DGNB New Construction	Platinum	72,219
DGNB New Construction	Gold	696,540
DGNB New Construction	Silver	132,468
DGNB New Construction	Bronze	-
BREEAM In-Use: Asset Performance	Outstanding	-
BREEAM In-Use: Asset Performance	Excellent	414,232
BREEAM In-Use: Asset Performance	Very Good	784,437
BREEAM In-Use: Asset Performance	Good	-
BREEAM In-Use: Asset Performance	Pass	-
BREEAM In-Use: Asset Performance	Certified	-
LEED Core & Shell	Platinum	-
LEED Core & Shell	Gold	23,393
LEED Core & Shell	Silver	-
LEED Core & Shell	Certified	-
HQE New Building	Exceptional	-
HQE New Building	Excellent	57,390
HQE New Building	Very Good	42,686
HQE New Building	Good	-
		3,714,441

Appendices continued

Appendix III

SEGRO Mandatory Sustainability Policy

The core requirements of our 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 its operations and ensure 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 operations, including those held by SELP:

- 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 customers 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.
- At least one biodiversity and/or wellness feature for each refurbishment.

This Policy will be reviewed at least annually.



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 2025; 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) 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 2025. 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 2025.

Policies

The following policies are available to download at 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 2025, and proceeds of existing Green Bonds were allocated to no new properties in 2025.

For further information on the allocation of the outstanding Green Bonds and details of the specific environmental credentials associated with the allocated properties, please refer to the previous SELP ESG 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 2025, all of the net proceeds were allocated to Eligible Green Projects which met the criteria contained in the Green Finance Framework. No changes in allocations of proceeds were made in 2025.

0.875% 2029 SELP Finance

ISIN	XS2344569038
Gross value	€500,000,000
Prospectus	https://www.selp.lu/investor-information/prospectus
Net proceeds	€495,085,000

3.75% 2027 SELP Finance

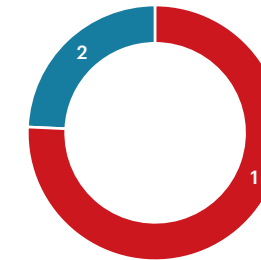
ISIN	XS2511906310
Gross value	€750,000,000
Prospectus	https://www.selp.lu/investor-information/euro-medium-term-note-programme
Net proceeds	€745,860,000

Section 2: Impact of solar PV installation at properties to which proceeds of these bonds are allocated

	Total solar PV installed at 31 December 2025 (MW)	Estimated energy generated in 2025 (MWh)
0.875% 2029 SELP Finance	7.5	4,862
3.75% 2027 SELP Finance	17.8	12,613
Total	25.3	17,475

Section 3: Impact of solar PV installation at properties to which proceeds of these bonds are allocated

EPC ratings of allocated properties by value



1	A	78%
2	B	22%

BREEAM or equivalent ratings of allocated properties by value



1	Outstanding	19%
2	Excellent	45%
3	Very Good	36%

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'.

CO₂e (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 CO₂e.

Corporate and customer carbon emissions: this is 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 life cycle modules are included in our LCAs:

- Product stage (also known as life cycle 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, the Czech Republic, Belgium and the 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 2025, the portfolio was valued at €6.8 billion and generated €367 million of annualised headline rent across 5.7 million sq m 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 sq m of space (111 million square feet) valued at £22 billion at 31 December 2025 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 and sustainable business practices and enabling economic and societal prosperity underpin SEGRO's ambition to be the best property company.

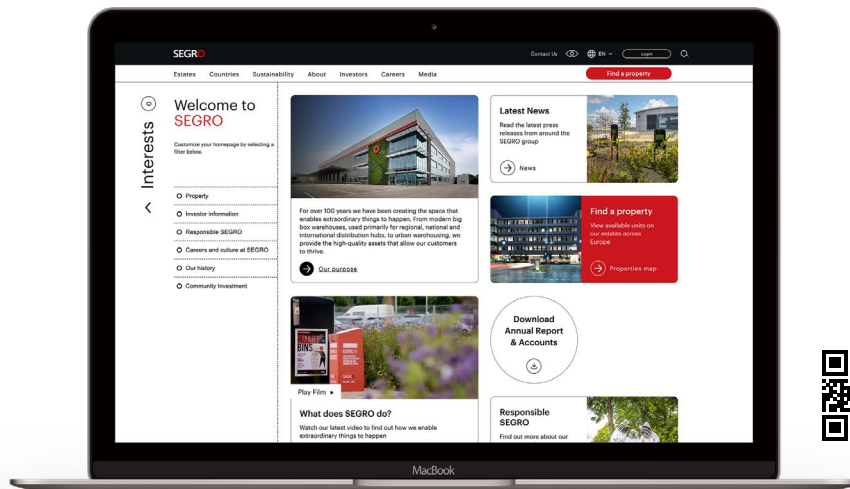
See www.SEGRO.com for further information.

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investors with C\$299.7 billion of net assets under management as of 31 March 2025.

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.



For further information on SEGRO please visit: SEGRO.com

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