

SEGRO GREEN FINANCE FRAMEWORK 2021

DNV ELIGIBILITY ASSESSMENT

Scope and objectives

SEGRO plc (henceforth referred to as "SEGRO") is a UK Real Estate Investment Trust (REIT) listed on the London Stock Exchange and Euronext Paris, owning, managing and developing modern warehouses and industrial properties. SEGRO currently manages 8.8 million square metres of space (95 million square feet) valued at £15.3 billion as of the 31 December 2020, serving customers from a wide range of industry sectors. SEGRO's properties are located in and around major cities, and at key transportation hubs in the UK and in seven other European countries. SEGRO also has a commitment to a low carbon transition in the real estate sector and has set a target to become net zero carbon by 2030. SEGRO's sustainability commitments are led by the Group's Board, underpinned by SEGRO's 'Responsible SEGRO Framework' and aligned to specific Sustainable Development Goals¹ (SDGs).

SEGRO also acts as a Venture Advisor, Property Manager, Development Manager and Administrator to SEGRO European Logistics Partnership S.à r.l. (SELP) which is a 50:50 joint venture owned by SEGRO and the Public Sector Pension Investment Board, a Canadian pension fund. This is SEGRO's largest joint venture, created in October 2013. SELP's objective is to be a leading owner of big box warehouses in Continental Europe² and owns a portfolio valued at €5.3 billion as of December 2020, with growth driven by active asset management, portfolio acquisitions and disposals, and development. SELP owns all its assets, but SEGRO manages them in line with the 'Responsible SEGRO Framework' adopted April 2021, as well as other SEGRO policies.

SEGRO has developed a Green Finance Framework (the "Framework") under which SEGRO, its subsidiaries and joint ventures (including SELP) can raise Green Debt including, but not limited to, Public Bonds, US Private Placements, Revolving Credit Facilities and Bank Loans and support the financing or refinancing of activities (acquisitions, developments, refurbishments) of an environmental nature. SEGRO is intending to issue a Framework to cover several of the International Capital Market Association ("ICMA") and the Loan Market Association ("LMA") eligible categories, outlined in [Schedule 1](#). For the purposes of the details provided in the Green Finance Framework, all references to SEGRO policies or approach also apply to its subsidiaries and joint ventures (in particular, SELP), except where these are explicitly excluded.

DNV Business Assurance Services UK Limited ("DNV") has been commissioned by SEGRO to provide a review of the Framework against the International Capital Market Association ("ICMA") Green Bond Principles 2018 ("GBP") and the Loan Market Association ("LMA") Green Loan Principles 2021 ("GLP"). Our methodology to achieve this is described under the 'Work Undertaken' section below. DNV was not commissioned to provide independent assurance or any other audit activities. No assurance has been provided regarding the financial performance of Bonds/Loans issued via the Company's Framework, the value of any investments, or the long-term environmental benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of SEGRO and DNV

The management of SEGRO has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform SEGRO's management and other interested stakeholders in the Framework as to whether the

¹ Specifically: Goal 3 (good health and wellbeing), Goal 7 (affordable and clean energy), Goal 8 (decent work and economic growth), Goal 10 (reduced inequalities), Goal 11 (sustainable cities and communities) and Goal 13 (climate action).

² Covering: France, Germany, Poland, Italy, Spain, the Netherlands, and the Czech Republic.

Framework is aligned with the ICMA GBP and the LMA GLP. In our work we have relied on the information and the facts presented to us by SEGRO. DNV is not responsible for any aspect of the projects or assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by SEGRO, and used as a basis for this assessment, were not correct or complete.

Basis of DNV's opinion

We have adapted our eligibility assessment methodology to create SEGRO-specific Green Finance Framework Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the following four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of Green Debt must use an amount equivalent to the funds raised to finance or refinance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of Green Debt should outline the process it follows when determining eligibility of an investment using Green Debt proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that Green Debt should be tracked within the issuing organisation, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting to the Green Debt investors should be made of the use of the proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by SEGRO, in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a SEGRO-specific Protocol, adapted to the purpose of the Framework, as described above;
- Assessment of documentary evidence provided by SEGRO on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with SEGRO's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria as detailed in Schedule 2 of this document.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's opinion

DNV's summary findings are listed below (with further detail provided in [Schedule 2](#)).

1. Principle One: Use of Proceeds.

SEGRO intends to use an amount equal to the net proceeds from the Green Debt instruments issued to finance and/or refinance in whole or in part new or existing 'Eligible Green Projects' (EGPs) as described in the below categories. SEGRO will invest in projects that create, improve, renovate, and/or refurbish assets while improving their overall environmental performance. The Portfolio will comprise of the following Eligible Project categories:

- Green Buildings
- Clean Transportation
- Renewable Energy
- Energy Efficiency
- Pollution prevention and control
- Terrestrial biodiversity and conservation

SEGRO has listed example projects and the associated criteria for each category within the Framework. These are further defined in [Schedule 1](#) of this assessment which also provides the list of the eligible categories and their associated performance criteria. SEGRO has also aligned its EGP Portfolio to the relevant SDGs to facilitate a move towards a low carbon economy and achieve a net zero carbon target by 2030.

DNV has reviewed the evidence and can confirm that an amount equivalent to the funding raised under the Framework will be used to finance and/or refinance projects within the EGP Portfolio, and that such projects would result in clear environmental benefits. DNV can also confirm the Framework and its associated EPG categories are aligned with SEGRO's broader sustainability strategy and the stated UN SDGs, which support the transition to a low carbon economy. DNV concludes that the eligible categories outlined in the Framework (and the example projects provided to DNV) are consistent with those listed in the GBP and GLP and will provide clear environmental benefits.

2. Principle Two: Process for Project Evaluation and Selection.

SEGRO has in place a clear management structure and process in place for project evaluation and selection (development, acquisition or refurbishment), having established a 'Green Finance Committee' (hereafter referred to as the "Committee") that comprises of the following:

- Chief Financial Officer (Chair)
- Commercial Finance Director
- Managing Director (Group Operations)
- Group Treasurer
- Group Sustainability Manager

The Committee may, where appropriate, be supported by wider members of the sustainability, operations, investment, and finance teams meeting at least once on an annual basis. The Committee has overall responsibility for the following:

- Final approval of all EGPs and associated expenditures to be financed and/or refinanced by the issuance of Green Debt instruments;

- Management and updates to the Framework, including checking for alignment with relevant market standards and best practices;
- Management of the Use of Proceeds and reporting on their impact; and
- Overall review process and responsibility for the publication of impact reports.

To mitigate risks and assess financial and non-financial returns, every request for capital expenditure approval must demonstrate it is consistent with the 'Responsible SEGRO' commitments and targets - including on energy efficiency, building certification and renewable energy use and generation. There is a clear approval process in place for applications for capital expenditure by SEGRO, or by one of its subsidiaries or joint ventures (including SELP), which are to be approved by the Committee:

- Capital expenditure of £10 million or more requires approval from the 'Investment Committee' which comprises of the Executive Directors of SEGRO (together, the Chief Executive Officer, the Chief Financial Officer, and the Chief Operating Officer);
- Expenditures in excess of £50 million must be approved by the SEGRO Board; and
- Expenditures below £10 million can be approved by an Executive Director.

For capital decisions affecting SELP (including development, acquisition or disposal), SELP Management Limited (a SEGRO plc Group company) makes recommendations to the SELP Board in Luxembourg and the SELP Board decide whether to accept the recommended action.

DNV concludes that SEGRO's Framework appropriately describes the process of project evaluation and selection and is in line with the requirements of the GBP and GLP.

3. Principle Three: Management of Proceeds.

SEGRO's Treasury and Sustainability teams will separately manage and monitor the proceeds raised under the Framework and intend to establish a register to track all relevant investments into EGPs. All EGPs will be matched by the Committee to an amount equal to the net proceeds of the instruments issued under the Framework.

SEGRO has a documented and structured process in place to determine how projects fit within the identified categories listed in Schedule 1, and how the proceeds will be matched and monitored in relation to specific EGPs. DNV can confirm this is in line with SEGRO's treasury management policy.

Unallocated amounts of net proceeds raised under the Framework may be held as:

- Cash deposits, or Euro or Sterling denominated money market funds; and/or
- Short-term repayment of other debt facilities.

DNV has reviewed the evidence and can confirm that SEGRO has committed to appropriately managing the proceeds arising from future issuances in line with the requirements of the GBP and GLP.

4. Principle Four: Reporting.

SEGRO and SELP commit to publicly disclosing both an allocation and impact report on an annual basis, on the respective company websites, until the full allocation of each relevant EGP financed by outstanding Green Debt Instruments. The businesses have set an intent to publish periodically, updated impact ESG performance information in their respective Annual Report and Accounts. Reference to, relevant case study examples of the EGPs, either developed or acquired, will also be included in addition to the publication of the 'Responsible SEGRO Data Pack'.

The possible indicators that may be reported on are:

- Building certification achieved (system and rating)
- Energy Performance Certificate ratings achieved
- EPC and certification rating improvements (major refurbishments)
- On-site Renewable Energy Generation (MW renewable energy capacity or generation)
- Off-Site renewable energy procurement (% of energy sourced from certified renewables)
- Carbon intensity of buildings (kg/CO2/sq m)
- % of visibility on operating carbon emissions (by building space)
- Number of EV charging points
- Number of bicycle storage units installed
- Reduction in air pollution (chemical and particulate) from projects in absolute terms or compared to a benchmark
- Number of trees planted
- Number of beehives installed

DNV concludes that SEGRO has made appropriate plans to produce reporting on the allocation and environmental impact of future Green Debt issuances in line with the requirements of the GBP and GLP.

On the basis of the information provided by SEGRO and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol, and that it is aligned with the stated definition of green bonds within the Green Bond Principles 2018, and green loans within the Green Loan Principles 2021.


for DNV Business Assurance Services UK Limited

London, 13 May 2021



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About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 12,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

ICMA / LCA Green Project category	Description of activities
<p>Green buildings</p>	<p>New developments, acquisitions or major refurbishments of commercial buildings that target and receive third-party verified green building certification and subsequently achieve one or more of the following:</p> <ul style="list-style-type: none"> • Minimum BREEAM Very Good • Minimum DGNB Silver • Minimum HQE Very Good • Minimum EPC B • Any other equivalent or higher level of certification³ <p>This category is aligned with SDGs #7 and #11.</p> <p>Major refurbishments are defined as those with capital expenditure of more than £500,000 or €500,000</p>
<p>Clean transportation</p>	<p>Projects designed to promote the use of low carbon transport. This category is aligned with SDG #11.</p> <p>Examples include, but not limited to:</p> <ul style="list-style-type: none"> • Investments in electric vehicle charging points and cycling facilities (including bike storage, shower and changing room facilities) and their associated infrastructure
<p>Renewable energy</p>	<p>Projects related to the generation of on-site renewable energy. This category is aligned with SDGs #7 and #13.</p> <p>Examples include, but not limited to:</p> <ul style="list-style-type: none"> • The investment, installation (including work required to strengthen relevant roof structures) and deployment of on-site solar and wind systems.

³ Other certification standards may become applicable over time and will be introduced into the eligibility criteria as appropriate

<p>Energy Efficiency</p>	<p>Projects on existing buildings, whether in operation or under refurbishment, related to energy efficiency which have a clear, demonstrable positive impact on the efficiency of the building or space.</p> <p>This can include, but is not limited to:</p> <ul style="list-style-type: none"> • The adoption of systems for optimising energy management in new and existing buildings • The installation of ground or air source heat pumps, LED lighting and sensor technology. <p>For refurbishments, the relevant projects should result in either:</p> <ul style="list-style-type: none"> • A demonstrated reduction in primary energy demand of at least 30%; or • an improvement in the EPC rating of the existing building by two rating bands or more <p>This category is aligned with SDGs #7 and #13.</p>
<p>Pollution prevention and control</p>	<p>Projects and any related infrastructure, equipment, technology and processes that lead to an overall improvement in air quality in and near to SEGRO’s properties. This category is aligned with SDG #11.</p> <p>Examples include, but are not limited to:</p> <ul style="list-style-type: none"> • Sensor technology to identify high levels of carbon dioxide • Use of natural and man-made materials which absorb pollution.
<p>Terrestrial biodiversity conservation</p>	<p>Projects that have a positive influence on biodiversity net-gain on and near to SEGRO’s properties. This category is aligned with UN SDGs #15.</p> <p>Examples include, but are not limited to:</p> <ul style="list-style-type: none"> • Installation of green walls • Beehives • Planting of native trees and shrubs

SCHEDULE 2: SEGRO-SPECIFIC GREEN FINANCE FRAMEWORK ASSESSMENT PROTOCOL

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	<p>The Bond/loan must fall in one of the following categories, as defined by the Green Bond/Loan Principles:</p> <ul style="list-style-type: none"> • Use of Proceeds Bond • Use of Proceeds Revenue Bond • Project Bond • Securitized Bond • Green loans are defined as any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing Eligible Green Projects. 	<p>In addition to reviewing the evidence below, we had several detailed discussions with SEGRO.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> • SEGRO Green Finance Framework <p>We also reviewed additional documentation:</p> <ul style="list-style-type: none"> • Annual report • Responsible SEGRO Performance Data Pack • Responsible SEGRO Framework • CDP report • BREEAM In-use • France GBC • APE Certificates • Draft Responsible SEGRO Framework Governance recommendation 	<p>The Framework outlines the type of Bonds and Loans expected to be issued under the Framework, such as, but not limited to:</p> <ul style="list-style-type: none"> • Green Buildings • Clean Transportation • Renewable Energy • Energy Efficiency • Pollution prevention and control • Terrestrial biodiversity conservation <p>EGP’s will be measured through asset value, capital expenditure (“Capex”) or operating expenditure (“Opex”). For capital or operating expenditures, a look-back period of up to 24 months prior to the time of the debt issuance will be applied.</p> <p>The specific type of Green Debt will need to be further assessed on an individual basis.</p>
1b	Green Project Categories	<p>The cornerstone of a Green Bond/Loan is the utilisation of the proceeds which should be appropriately described in the legal documentation for the security.</p>	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> • SEGRO Green Finance Framework 	<p>DNV concludes that the Framework appropriately describes the proposed utilisation of proceeds. The specific utilisation of proceeds of each issuance will need to be further assessed on an individual basis.</p>
1c	Environmental benefits	<p>All designated Green Project categories should provide clear environmentally sustainable or social benefits, which, where</p>	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> • SEGRO Green Finance Framework • Assessment of case studies laid out in the Framework 	<p>The Framework outlines the expected environmental benefits that will be realised by any Bonds/Loan issued under the Framework. Specific quantifiable and qualitative benefits of each issuance will need to be agreed on a case by</p>

feasible, will be quantified or assessed by the issuer.

case basis and will be subject to further assessment. SEGRO has outlined potential KPI reporting metrics to demonstrate the impact from the different EGP's, by category type:

- *Green Buildings* – impact reported by Building certification achieved (system and rating) across the eligible portfolio, and Energy Performance Certificate ratings achieved across the eligible portfolio.
- *Clean Transportation* - #of EV charging points, # of bicycle storage units installed.
- *Renewable Energy* –
 - i) *On-site renewable energy generation*: MW renewable energy capacity and MWh renewable energy generation
 - ii) *Off-site renewable energy procurement*: % of energy sources from certified renewables
- *Resource Efficiency* – Carbon intensity of the buildings (where available) in kg/CO2/sq m, and % of visibility on operating carbon emissions by building space.
- *Pollution prevention and control* - Where calculable, reduction in air pollution (chemical and particulate) from projects in absolute terms or compared to a benchmark.
- *Terrestrial biodiversity conservation* - # of trees planted, # of beehives installed.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a Bond/Loan should outline the decision-making process it follows to determine the eligibility of projects using Bond/Loan proceeds	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> • SEGRO Green Finance Framework <p>We also reviewed additional documentation:</p> <ul style="list-style-type: none"> • Annual report • Responsible SEGRO Performance Data Pack • Responsible SEGRO Framework 	<p>We can confirm that SEGRO has a clear process in place for selecting relevant EGP's. The management of the Framework includes a Green Finance Committee (the "Committee") that consists of:</p> <ul style="list-style-type: none"> • Chief Financial Officer (Chair) • Commercial Finance Director • Managing Director (Group Operations) • Group Treasurer • Group Sustainability Manager <p>The Committee is supported by wider members of the sustainability, operations, investment and finance team as appropriate, and meets no less than every 12 months.</p> <p>Once a project (development, acquisition or refurbishment) is completed, whether by SEGRO or by one of its subsidiaries / joint ventures, the Committee will determine if that project is eligible for inclusion in the Green Portfolio, and what expenditures are eligible to be funded by the proceeds of Green Debt Instruments. The Committee will be responsible for:</p> <ul style="list-style-type: none"> • Updates to the Framework (to ensure alignment with relevant market standards and best practices) • Selection of EGPs • Management of process • Reporting on their use and impact • Overseeing the annual review process of the framework.

				<p>There is a clear approval process in place for applications requiring capital expenditure:</p> <ul style="list-style-type: none"> • £10 million or more for every application for capital expenditure requires approval from the 'Investment Committee' <ul style="list-style-type: none"> ○ This Committee includes the Executive Directors of SEGRO - the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer • Expenditures in excess of £50 million require approval from the SEGRO Board • Expenditures below £10 million require approval by an Executive Director. <p>For capital decisions affecting SELP (including development, acquisition, disposal), SELP Management Limited (a SEGRO plc group company) makes recommendations to the SELP Board in Luxembourg and the SELP Board decide whether to accept the recommended action.</p> <p>DNV concludes the Framework appropriately describes the process of project evaluation and selection and is in line with the requirements of the GBP and GLP.</p>
2b	Issuer's environmental and governance framework	In addition to information disclosed by an issuer on its Green Bond process, criteria and assurances, investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	<p>In addition to reviewing the evidence below, we had several detailed discussions with SEGRO.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> • SEGRO Green Finance Framework <p>We also reviewed additional governance documentation:</p> <ul style="list-style-type: none"> • Annual report • Responsible SEGRO Performance Data Pack • Responsible SEGRO Framework 	<p>We conclude that from the information provided to DNV, the Framework is in line with SEGRO's wider approach to managing environmental sustainability.</p> <p>SEGRO has established a core strategy outlined under the 'Responsible SEGRO framework'. This Framework introduces three long-term ESG priorities that underly SEGRO's commitment to the low carbon transition:</p> <ul style="list-style-type: none"> • Championing low-carbon growth • Investing in local communities and environments • Nurturing talent

			<ul style="list-style-type: none"> • CDP report • BREEAM In-use • France GBC • APE Certificates • Draft Responsible SEGRO Framework Governance recommendation 	<p>SEGRO has linked its Eligible Projects with the UN Global SDGs and has developed a 'Responsible SEGRO Framework' to drive forward the company's commitment to be a force for societal and environmental good.</p> <p>To demonstrate the leadership and commitment of SEGRO, the company has received recognition aligned to the requirements of various reporting standards – such as GRESB, MSCI, EPRA, CDP, DJSI and FTSE4Good. SEGRO has also pledged a commitment to be net-zero carbon by 2030.</p> <p>DNV concludes the Framework is in line with the requirements under the under GLB and the GLP.</p>
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3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of a Bond/Loan should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Green Projects.	Evidence reviewed: <ul style="list-style-type: none"> • SEGRO Green Finance Framework 	<p>We conclude that the Framework commits SEGRO to tracking the Use of Proceeds in an appropriate manner and attested to by a formal internal process.</p> <p>The SEGRO 'Sustainable Finance Committee', chaired by the 'Chief Financial Officer', is responsible for eventual updates to the Green Finance Framework to ensure alignment with relevant market standards and best practices, and with the Responsible SEGRO Framework:</p> <ol style="list-style-type: none"> 1. Selection of Eligible Green Projects 2. Management of the proceeds 3. Reporting on the use of proceeds and their impact 4. Overseeing the review process of the framework and impact reports

3b	Tracking procedure	So long as the Bond/Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> • SEGRO Green Finance Framework 	<p>DNV can conclude that there is a clear process in place for the tracking of the balance taking into account disbursements. SEGRO's Treasury and Sustainability teams will establish a register tracking all investments into Eligible Green Projects.</p> <p>SEGRO has laid out its intention to allocate an amount equivalent to the net proceeds raised by each Green Debt instrument to Eligible Green Projects within 24 months of issuance.</p>
3c	Temporary holdings	Pending such investments or disbursements to eligible Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> • SEGRO Green Finance Framework 	<p>DNV can conclude that SEGRO has appropriately disclosed how it will manage any unallocated proceeds within its portfolio.</p> <p>Unallocated amounts will be managed in line with SEGRO's treasury management policy.</p>

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Bond and where appropriate Loan proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> • SEGRO Green Finance Framework <p>We also reviewed additional documentation:</p> <ul style="list-style-type: none"> • Annual report • Responsible SEGRO Performance Data Pack • Responsible SEGRO Framework 	<p>We confirm that SEGRO and SELP have committed to annual reporting, including case study examples, of EGP's financed and/or refinanced by the Green Debt Instruments. This is in addition to an annual 'Responsible SEGRO Performance Data Pack', which will be made available through the respective company websites.</p> <p>SEGRO and SELP will produce on an annual basis:</p> <ul style="list-style-type: none"> • Allocation Report that includes information on:

the expected environmentally sustainable impact.

- Net proceeds outstanding from each Green Debt Instrument in issue
- Amount of proceeds allocated to Eligible Green Projects
- Amount of unallocated proceeds (if any)
- A complete list of Eligible Green Projects financed by outstanding Green Debt Instruments

SEGRO has an intent to produce on a periodic basis:

- Impact Report: Reporting on KPI metrics across Eligible Project categories (below) that are financed and/or refinanced by the Green Debt Instruments, where feasible and practical:
 - **Green Buildings**, such as: EPC ratings/certifications
 - **On-site Renewable Energy Generation**, such as: MW renewable capacity/MWh renewable energy generation
 - **Off-site Renewable Energy**, such as: % energy sourced from certified renewables
 - **Energy Efficiency**, such as: Carbon intensity of buildings in kg/CO2/sq m, or % of visibility of operating carbon emissions by building space
 - **Pollution prevention and control**, such as: reduction in air pollution (chemicals & particulate) from projects in absolute terms or compared to a benchmark
 - **Terrestrial biodiversity conservation**, such as: no. beehives installed, no. trees planted

				<p>DNV can also confirm that SEGRO will provide information on both SEGRO and SELP's overall ESG performance within their respective Annual Report and Accounts, including case study examples of eligible projects developed or acquired.</p> <p>DNV can confirm this aligns with the reporting requirements under the GLB and the GLP. Subsequently, investors are provided with the relevant information on selected EGPs, such as performance data - the quantification of the environmental benefits, and impact information of selected projects where feasible.</p>
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