Enabling extraordinary things

Welcome

We publish this Responsible SEGRO Report annually, and it has two main functions above that of our Annual Report and Accounts:

1.

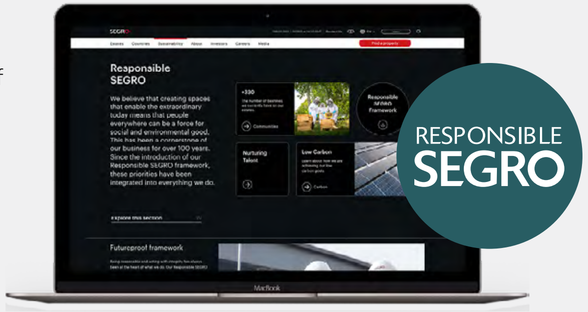
To provide more detail to stakeholders on our targets, initiatives and progress to reduce our carbon footprint, invest in our local communities and nurture talent.

2.

To provide in-depth data (in the appendices) to allow SEGRO's progress to be benchmarked by organisations such as the European Public Real Estate Association and the Sustainability Accounting Standards Board.

How this works for our business:
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.

Read more information on our approach to sustainability on **www.SEGRO.com/responsible-segro**



Contents

SEGRO Annual Report and Accounts
www.SEGRO.com/investors/ara25

SELP ESG Report
www.selp.lu

SEGRO Park North Feltham, UK

In this report

In this report, you will find information such as:

- Our Responsible SEGRO commitments, the metrics we use to track improvement and the progress we made in 2025.
- Our Scopes 1 to 3 carbon footprint.
- Our corporate and customer carbon reduction targets and how we are working with our customers to achieve them.
- Our targets for reducing the embodied carbon of our developments and how we are working with our contractors to achieve them.
- The energy ratings and sustainability certification of our buildings.
- Our community engagement activities and achievements.
- How we are building a diverse workforce, strengthening our culture and investing in building capability for the future.

There is also a full account of our response to the risks and opportunities that the climate agenda presents in the appendix, aligned to the recommendations of the Taskforce on Climate-related Financial Disclosures.

Also included in the appendix is a glossary containing definitions of key terms used in this report.

The information in this report covers all assets managed by SEGRO, including those owned by SEGRO European Logistics Partnership S.à.r.l. (SELP), and other joint ventures. SELP is a 50-50 joint venture between SEGRO and the Public Sector Pension Investment Board (PSP Investments) investing in big box warehouses in Continental Europe. Environmental statistics related to SELP properties can be found in the SELP Annual Reports and SELP ESG Reports at www.selp.lu.

Responsible SEGRO commitments

ESG remains a central priority for SEGRO

Responsible SEGRO demonstrates how our environmental and social contributions are embedded as priorities within our business strategy and are fundamental to how we create the space that enables extraordinary things to happen – whether that is the spaces that we create for our customers or enabling our people and the communities and environment around our properties to flourish.

ESG has been a thread running through our business for over 100 years, guiding our strategy, the way we operate and how we engage with people. Responsible SEGRO is our framework that supports our goal to be a force for societal and environmental good and provides a focus for delivery, ensuring it is embedded authentically and consistently into the way we work across the whole of our business.

Contributing positively to the environment and society is a necessity, not an option. First and foremost it is the right thing to do. But more than that, businesses that integrate sustainable practices are more likely to endure and succeed in the long term, which is why Responsible SEGRO remains at the core of our business now and into the future.

Led by our Board and delivered through our people, our Responsible SEGRO commitments are fundamental to building and enjoying stronger relationships with customers, which are themselves increasingly becoming more environmentally conscious. They are vital for attracting and retaining the best people to our organisation, and they are helping to drive innovation and operational efficiency to differentiate us from our competitors, manage risks, support financial performance and enable the Group to thrive in a constantly evolving business landscape.

We are focusing our efforts on three priorities, which were informed through consultation with a range of our stakeholders and which we believe provide us with the opportunity to make the greatest contribution to the environment and the communities where we operate. These are:

- Championing low-carbon growth
- Investing in our local communities and environments
- Nurturing talent

It is important to us that the actions we take to deliver against these priorities are not only those that genuinely can make the biggest positive difference, but that have outcomes that can be clearly measured. For each of the areas we have set challenging targets that are linked to non-financial KPIs. These KPIs are interwoven into the Values and Behaviours expected of all our employees and used as part of the criteria for variable remuneration depending on seniority.

We are now in the fourth year since our refreshed Responsible SEGRO approach was launched and we are pleased that we have now met the two targets set for 2025: to put in place Community Investment Plans across all of our key markets, and to reach 40 per cent female representation across our senior leadership. Work continues towards the other targets in our framework, both long and shorter term, with particularly strong progress made against our science-based net-zero carbon pathway in 2025. As we progress and our operating environment continues to change, we will evolve too, continuing to set appropriate targets reflecting technological change and stakeholder priorities.

Our Purpose is to create the space that enables extraordinary things to happen. Delivering this space responsibly and sustainably is key to achieving this, and is a critical component of our aspiration 'to be the best property company'.

Paul Dunne,
Managing Director, Operations, Digital and Customer

> **"Responsible SEGRO is a long-term priority that aims to generate value both for us and our stakeholders. We will continue to evolve in response to our changing environment to keep delivering this mutual gain."**

RSR review videos
www.segro.com/responsiblesegro/responsible-segro-review

Responsible SEGRO priorities

Our Responsible SEGRO priorities

Our Responsible SEGRO framework helps us to articulate our sustainability goals and address our stakeholders' most material concerns.

Within this we have focused on three enduring strategic priorities, which were determined through engagement with our stakeholders. These priorities cover the areas where we believe we can make the greatest business, environmental and social contribution.

This commitment is lived by our employees every day, and is at the heart of how our business operates since it was founded. It is about doing the right thing and making a positive impact wherever we operate, and has been instrumental in SEGRO's success over the past century and will be just as important for the next.

Responsible SEGRO commitments

Championing low-carbon growth

Context
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.

Targets
We 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.

Investing in our local communities and environments

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.

We have 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.

Nurturing talent

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

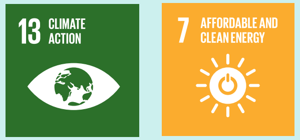
- We reached our 2025 target of 40 per cent female representation in senior leadership roles on 1 January 2026.
- 2027 target of 15 per cent for senior leadership representation from an ethnic minority background.

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.



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.

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.

Our approach to materiality

Our materiality assessment

We maintain, and periodically refresh, a comprehensive double materiality analysis.

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 our 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 are outlined on pages 84 to 89 of our 2025 Annual Report and Accounts.
- 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

- Our Executive Committee and Audit Committee monitor and oversee 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.

Urban warehouses

Big box warehouses

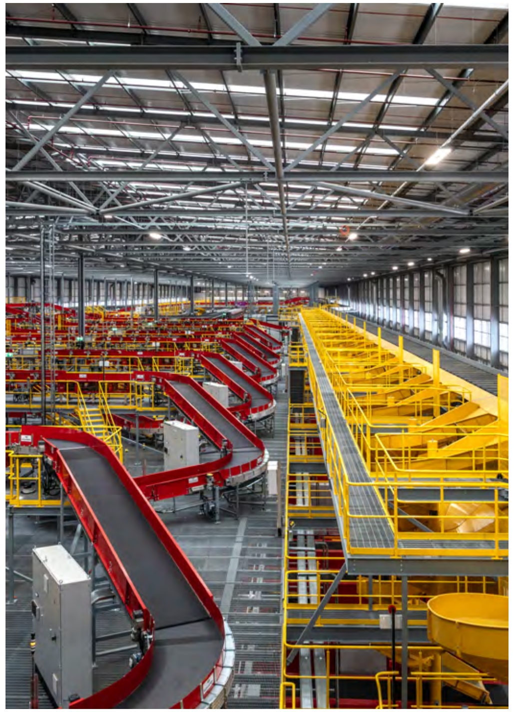
Data centres

Read more about our business on www.SEGRO.com/about/our-business

Our approach to materiality continued

1. Our context: Value chain

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

SEGRO'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 SEGRO 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	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 –	Climate change mitigation Climate change adaptation Energy
	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 SEGRO.	R –	
	Capex required to adapt existing buildings to changing climate conditions presents a longer-term financial risk to SEGRO.	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 SEGRO 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 SEGRO.	O +	
	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 +	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_2 emissions.	A I –	Raw materials Economic, social and cultural rights
	Increased vehicle movements and noise during development have an actual, negative impact on our affected communities.	A I –	
Business-wide	Our well-established and employee-driven set of Values, transparent pay, reward and promotion approach, clear policy on flexible working, comprehensive benefits package for all employees, and strong internal communications and feedback processes have an actual, positive impact on our workforce.	A I +	Working conditions Equal treatment and opportunities Other work-related rights
	Calibration of financial compensation and people policies to ensure gender and ethnic equality, a culture of continuous improvement from on-the-job and externally provided training and development and a clear code of ethics detailing the rights and responsibilities of all employees have an actual, positive impact on our workforce.	A I +	
	Our transparent and comprehensive governance framework in line with best practice and accessible management means that relevant stakeholders 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, Supplier Code of Conduct, and other relevant SEGRO policies, as well as local and international laws and regulations, having an actual, positive impact on all stakeholders.	A I +	Corporate culture Protection of whistleblowers Corruption and bribery Supplier relationships

Key:

- I Impact
- R Risk
- O Opportuntity
- 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
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.

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

Governance

A strong governance foundation underpins our priorities

Governance foundation

Governance plays a key contributing role to the effective delivery of strategy and we have a clear governance structure with a single Board comprising an independent Chair, six independent Non-Executive Directors and two Executive Directors. Our overall governance framework and activities are outlined in more detail in our 2025 Annual Report and Accounts.

The Responsible SEGRO framework sets out how we integrate environmental and social considerations into our corporate strategy, including 'Championing low-carbon growth', which sets out our approach to reducing carbon emissions from our business activities.

For each of these priorities within the Responsible SEGRO framework we established challenging targets that are linked to four non-financial KPIs and to the annual bonus for all employees.

We report annually on our progress against these targets, and will review the framework periodically to introduce additional, supporting targets as necessary. We expect our actions and approach to evolve over time to reflect our achievements, technological change and the priorities of our stakeholders and wider society.

SEGRO Annual General Meeting, 2025, UK

Material matters associated with governance

Our transparent and comprehensive governance framework in line with best practice and accessible management means that relevant stakeholders 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, Supplier Code of Conduct, and other relevant SEGRO policies, as well as local and international laws and regulations, having an actual, positive impact on all stakeholders.

Governance: Action during 2025

- The Executive Committee approved our updated GHG reduction targets, which were validated by the Science Based Targets initiative (SBTi).
- The Board received updates on progress against our Responsible SEGRO commitments, including reducing carbon emissions.
- The Audit Committee received updates from the Head of Sustainable Finance on evolving sustainability reporting requirements in the UK and European Union and the progress SEGRO is making to respond to these requirements.
- The Remuneration Committee approved the targets relating to the Responsible SEGRO annual bonus metrics for Executive Directors and all employees, including those incentivising actions to reduce embodied carbon in developments.
- The ESG Governance Committee was established to advise and support the Executive Committee in respect of climate targets and external ESG disclosures. It comprises members of senior management and meets quarterly.

Governance of climate-related risks and opportunities

The Board
Oversight of climate-related strategy and performance

Audit Committee
Oversight of climate-related disclosures within the Annual Report and Accounts

(Board committee)

Nomination Committee
Considers sustainability and climate change-related experience of new and existing Board members

(Board committee)

Remuneration Committee
Sets, monitors and approves compensation and targets related to sustainability performance, including Group carbon emissions

(Board committee)

Executive Committee
Setting climate change-related strategy and targets

Technical Implementation Group
Focusing on policy and improvement for developments

Investment Committee
Ensuring capital allocation decisions are consistent with climate-related targets

Group Risk Committee
Monitoring risks and emerging risks associated with climate change

ESG Governance Committee
Monitoring SEGRO's climate targets and external ESG disclosures

Governance continued

Climate-related governance

As a leading owner, manager and developer of industrial, logistics and data centre assets in Europe, our sustainability and financial strength is reliant upon an effective and rigorous risk management framework. Our properties span the UK and Continental Europe and are therefore exposed to a variety of effects from a changing climate. We believe that these climate-related risks, if unmitigated, present a threat to society as well as to our business operations and financial strength over the coming decades.

Board oversight of climate-related risks and opportunities

The Board is responsible for setting the strategic direction of the Company to ensure its long-term success, which includes the delivery and integration of its strategic priorities, including Responsible SEGRO, and their associated targets. Specifically, the Board has oversight of climate-related performance, risks and opportunities and takes into consideration all elements of Responsible SEGRO, when reviewing and guiding on annual budget and long-term planning matters as well as major strategic and investment decisions.

The Board has access to advice relating to climate-related risks and opportunities from internal and external experts including the in-house Sustainability Team, our portfolio valuers, Schneider Electric as environmental consultants and SLR Consulting as providers of partial assurance of Group environmental data, among others.

The Chief Executive has overall responsibility for the Responsible SEGRO priorities. The Managing Director, Operations, Digital and Customer is responsible for climate-related risks and opportunities that relate to the portfolio.

The graphic on page 7 gives an overview of Board committees and management committees providing oversight for SEGRO's climate change-related strategy and targets.

The Audit Committee, as part of its role in overseeing the Group's financial reporting, is briefed on the climate-related disclosure within the Annual Report and Accounts, and confirms it is comfortable with the process followed for the preparation of the financial statements.

The Executive Committee supports the Chief Executive in the delivery of strategy and reviews the operation and financial performance of the business. It also, comprises the Chief Financial Officer, the Managing Directors of the UK and Continental Europe, the Managing Director, Operations, Digital and Customer, the Managing Director, Data Centres and Strategic Partnerships, and the Group HR Director. The Executive Committee sets our climate change-related strategy and targets.

Both the Board and the Executive Committee are updated on the Responsible SEGRO priorities throughout the year, including climate-related issues and progress towards achieving targets.

The Investment Committee, chaired by the Chief Executive, reports to the Board and assesses prospective capital expenditure requests. Each request is required to provide details of the financial and non-financial expected outcomes of the expenditure, including its adherence to the SEGRO Mandatory Sustainability Policy (see appendix IX for more details), which mandates actions to address risks and opportunities associated with improving the sustainability of our portfolio.

The Group Risk Committee, chaired by the Chief Financial Officer and which reports to the Executive Committee and the Board, manages and reports on Group risks including environmental sustainability and climate change.

The annual bonus structure for Executive Directors and all employees includes Group targets relating to environmental sustainability and the mitigation of, or adaptation to, climate change, as part of a wider Responsible SEGRO component.

The Remuneration Committee, which is comprised entirely of independent Non-Executive Directors, is responsible for approving targets and reviewing performance relating to the Responsible SEGRO component of the annual bonus. Full details of the components forming the annual bonus can be found in the 2025 Annual Report and Accounts. Metrics related to the environmental element of the Responsible SEGRO component are identified in the appendix X. These metrics are subject to partial assurance by SLR Consulting, and are reported to the Remuneration Committee on performance compared to the targets.

Management's role in assessing and managing climate-related risks and opportunities is carried out in the following ways:

1. Asset management and development

The Joint Operating Group (JOG), which is chaired by the Managing Director, Operations, Digital and Customer and comprises the senior management teams of the UK and Continental European businesses, meets monthly to discuss operating performance and to review and agree asset management and development policy. The Director of Sustainability regularly attends the JOG to provide updates on environmental issues, performance and policy and to discuss any recommended changes in approach.

The JOG also receives reports from the Technical Implementation Group (mainly comprising senior representatives of the development teams) which meets regularly to discuss and recommend changes in policy and approach to development and management of standing assets respectively. The Director of Sustainability regularly attends these meetings to update on environmental regulation and best practice.

2. Capital allocation

The Investment Committee, comprising the Executive Directors and the Managing Directors, UK, Continental Europe, and Data Centres and Strategic partnerships, and chaired by the Chief Executive, considers larger capital expenditure applications from the business. Every application must provide expected financial returns, the impacts on key stakeholders and alignment to the Responsible SEGRO framework, including measures taken to improve the energy efficiency of buildings and to reduce the operating and embodied carbon emissions from the building in design and operation.

3. Strategy

Day-to-day oversight of climate-related issues and the implementation of the wider Responsible SEGRO framework is carried out by the ESG Committee, which meets quarterly and is co-chaired by the Head of Sustainable Finance and Director, Sustainability. It is attended by members of senior management, including those who have responsibility for Championing Low-Carbon Growth.

ESG indices

We monitor our performance across various Environmental, Social and Governance (ESG) indices and review trends to ensure our approach and the information we disclose meet the needs of our stakeholders.

There are a number of different organisations and structures for reporting on our wider ESG metrics, and we report against the following either in this report or in the Responsible SEGRO section of www.SEGRO.com.

We are an integral part of sustainability and climate change forums of well-established real estate and logistics industry groups, such as the Better Building Partnership (BBP), the British Property Federation, the European Logistics Federation – ESG group, the European Public Real Estate Association, and the UK Green Building Council.

Our Director, Sustainability sits on the Nomination Committee of the Better Building Partnership. She is also part of the Logistics Real Estate Sustainability Group (LRESG), which is focused on driving positive change in sustainability policy and practice for UK and European logistics. The LRESG shares best practice and engages with stakeholders to drive changes in policy and market behaviour, regularly inviting peers, policy makers, benchmarking agencies, standard setters and like-minded commercial organisations to its meetings.

As a committed member of the Better Building Partnership, SEGRO commits to the BBP's definition of climate resilience, presented in the table to the right.

BBP requirement	SEGRO response
Mitigate the worst impacts of climate change by becoming net-zero carbon before 2050	• We have SBTi-validated targets to be net-zero by 2050, with interim reductions by 2034, and monitor and incentivise our progress towards these targets.
Adapt to operating in a world in which climate-driven disruption is more frequent and severe	• Every two years we conduct a climate hazard assessment to identify the key climate-driven disruption risks to our business. We apply multiple scenarios over a range of time frames. • Our most recent assessment, including methodologies deployed and high-level findings, has been published on our website. • Key findings are used to inform our TCFD reporting, which is outlined in appendix X.
Disclose climate related information to investors, regulators and other stakeholders in a useful and timely way	• We have been reporting against TCFD for a number of years. • We publish a short version TCFD disclosure in our Annual Report and Accounts and a fuller version is integrated into this report, with a key in appendix X. • These reports in conjunction with our Risk management section in our 2025 Annual Report and Accounts set out how we consider climate-related hazards and risks and we trust that these insights are useful for all our stakeholders.

SEGRO Parc des Petits Carreaux, France

ESG reporting and ratings

We recognise that transparency around our sustainability performance is essential to building trust with our stakeholders.

As the wider ESG reporting environment is evolving, we continually monitor our approach to ensure that we are aligned to, and engaged with, the most relevant frameworks in order to provide clear, reliable, and meaningful disclosures to meet the needs of our investors, suppliers, customers, employees, and communities, whilst demonstrating our performance against our Responsible SEGRO framework.

This includes reporting against established frameworks including the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures project (TCFD), as well as the National Equality Standard, Parker Review and FTSE Women Leaders Review.

In addition, we will comply with relevant and applicable sustainability reporting requirements as these become mandatory for us.

We also engage with various organisations which review and assess our ESG performance and disclosures. These include agencies that monitor our disclosures, such as MSCI, which rates us AAA, as well as organisations that require active participation and additional transparency, such as CDP, which includes us on their 'A' list. We also participate in indices such as FTSE4Good, which rate us at 3.3 (2.8 sub-sector average). The above are our latest ratings as at the time of publication of this report.

SEGRO V-Park Grand Union, UK

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 2025, our science-based carbon reduction targets were validated by the SBTi.

13 CLIMATE ACTION

7 AFFORDABLE AND CLEAN ENERGY

Championing low-carbon growth

Enabling our net-zero journey

Our material impacts, risks and opportunities

- GHG emissions from customer energy use in our buildings have an actual, negative impact on climate change (gas heating or electricity use from grid).
- Buildings inconsistent with our customers' aspirations on carbon reduction may attract lower rents, longer voids and incur higher costs, presenting short-term financial risk.
- Capex required to adapt existing buildings to changing climate conditions presents a longer-term financial risk.
- 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 due to emerging regulatory/legal energy efficiency requirements resulting in additional capex or lower valuations/rents for less energy-efficient buildings.
- Higher rents or additional sources of revenue from generating low-cost, on-site clean energy present short-term financial opportunity.
- 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_2 emissions.

2025 in numbers

Corporate and customer carbon intensity
20.0 kg CO_2e/sq m

Average embodied carbon intensity
280 kg CO_2e/sq m

Visibility of customer energy data
91%

Installed solar generation capacity
145 MW

Key achievements during 2025

- 17 per cent reduction in corporate and customer emissions intensity.
- 12 per cent reduction in the embodied carbon intensity of our developments.
- 4 per cent increase in the visibility we have of our customer energy data.
- 81 per cent of the portfolio with an EPC rating of B or better (2024: 76 per cent).
- 100 per cent of our development completions were rated BREEAM 'Excellent' or higher.
- 145MW solar capacity installed at our properties, a 22MW increase this year.
- On track for both of our main science-based net-zero targets.

Read more on our approach on www.SEGRO.com/responsible-segro/carbon

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 solar installation strategy, where economically viable.
- Prepare for the Energy Performance in Buildings Directive Recast 2024, which is due to impact our European Markets in May 2026.
- Deliver a SEGRO-wide biodiversity assessment.

"2025 has been an exceptional year for sustainability at SEGRO. As we look ahead, our 2026 priorities build confidently on this foundation – especially our work to deepen our understanding of climate-related risks and opportunities, and to strengthen our resilience for the future."

Gabriella Zepf,
Director, Sustainability

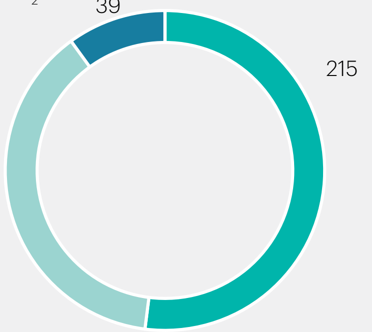
Enabling our net-zero journey

Through the 2015 Paris Agreement, world governments committed to restricting global temperature rise to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

In 2018, the Intergovernmental Panel on Climate Change warned that global warming must not exceed 1.5°C to avoid the catastrophic impacts of climate change. As an owner, manager and developer of buildings, we have a significant part to play. We need to ensure that our buildings are fit for purpose for the future. One of the ways we do this is to build adaptable buildings, suited to more than one customer. This ensures a longer lifespan for the building as well as reducing the risk of vacancy and future refurbishment costs.

SEGRO's carbon footprint

'000 tCO_2e



- Corporate and customer emissions 52%
- Total embodied carbon 38%
- Other procurement related emissions 10%

(See appendix VIII for further detail.)

Championing low-carbon growth has been a priority for us for over a decade. We have had our carbon footprint data externally assured annually since 2014.

Our net-zero targets

As can be seen in the chart on the bottom left, the two largest contributors to our carbon emissions are energy use in our spaces (our 'corporate and customer' carbon emissions) and the energy connected to the materials that we use in our construction and refurbishment projects (our 'embodied' carbon emissions). Together these accounted for 90 per cent of our emissions in 2025.

For our full GHG inventory, please see appendix VIII.

The carbon reduction targets we set in 2021 were approved under the international Science Based Targets initiative (SBTi). The SBTi methodology identifies pathways for companies to reduce the emissions within their value chains to align with 1.5°C pathways.

Since 2021, we have consistently tracked in line or ahead of our carbon reduction targets, achieving significant reductions in both corporate and customer carbon intensity and embodied carbon intensity. In late 2024, we submitted new targets under the newly launched sector-specific SBTi 'Buildings' criteria and are pleased to confirm that the SBTi validated our new targets in July 2025.

Our latest targets have a baseline of 2023, a near-term target of 2034 and a net-zero target year of 2050. The target trajectories are steeper to 2034, then shallower out to 2050.

The near-term 2034 targets are 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. Once our 2050 target year is reached, the SBTi target methodology allows for offsetting residual emissions with best practice carbon removals, accounting for a maximum of 10 per cent of target emissions.

Setting targets under the new criteria has allowed us to identify some methodology improvements (outlined in appendix VIII). This means that the 2023 and 2024 figures disclosed are a restatement of our previously reported figures. We anticipate that improvements to calculations and methodology, and the associated restatements and rebaselining, will be important and ongoing features of our carbon management efforts.

We are committed to making a commensurate and ambitious contribution to limiting global warming. However, not all of the actions needed to meet our targets are within our control, and carbon accounting methodologies are still evolving. Setting and publicising carbon reduction targets are crucial elements of carbon governance, and we are committed to being transparent about our journey.

Key elements of our carbon reduction strategy are:

Corporate and customer emissions:

- Improve the energy efficiency of our units through construction and refurbishment by targeting an Energy Performance Certificate of B-grade or better, supporting our compliance with potential upcoming regulations.
- Install solar panels to generate energy for our customers, optimise this usage with batteries and microgrid technology, and, where grid connectivity allows, feed into the local electricity network.
- Replace fossil fuel heating systems with efficient electrical heating.
- Purchase certified renewable electricity for our own use and for those customers for whom we procure energy on their behalf.
- Where customers do procure their own energy (the majority of cases), encourage them to procure certified renewable electricity and track uptake – using our 'green lease' clauses where possible.

Embodied carbon emissions:

- Work with our partners to procure and utilise low-carbon materials such as timber and recycled electric arc furnace steel.
- Support the development of low-carbon concrete products and utilise them widely as soon as their suitability is proven.
- Design our building changing layouts and geometries to reduce embodied carbon.

Rail Freight Terminal at SEGRO Logistics Park Northampton, UK

Climate strategy: Action during 2025

SEGRO completed a number of projects to mitigate climate-related transition risks:

- We continued to worth with external consultants to update and refine our Net-Zero Transition Plan, taking improved emission forecasting capabilities to inform a more accurate strategy and timeline for achieving net-zero.
- We continued to invest in our existing portfolio, refurbishing older assets to improve their energy efficiency and carbon footprint and retrofitting solar PV arrays to standing assets to increase our on-site clean energy generating capacity.
- We continue to work with external advisers to ensure that we are positioned to comply with prevailing regulatory ESG reporting requirements comfortably before we are required to report against them.

Enabling our net-zero journey continued

Championing low-carbon growth in 2025

Corporate and customer emissions intensity

20.0

kg CO_2e/sq m
2024: 36.4 kgCO_2e/sq m[1]

Average embodied carbon intensity of our developments

280

kg CO_2e/sq m
2024: 318 kgCO_2e/sq m[1]

Installed solar generation capacity

145 MW

2024: 123 MW

Visibility of customer energy data

91%

2024: 87%

1. The 2024 figures are a restatement of previously reported figures based on identified methodology improvements.

2025 decarbonisation progress

We are committed to driving carbon out of our business as quickly as we can and also help our customers reduce their own carbon footprints. We focus our carbon reduction activity on the areas that are most material, namely emissions related to our development progammes and from energy use in our spaces.

A key achievement during 2025 was the formal approval of our science-based, net-zero carbon targets by the SBTi. To manage targets in these areas, we created a new emissions forecasting process, introduced a dynamic governance process of our carbon management efforts, and transitioned to a powerful new carbon reporting platform to help us to manage more efficiently the thousands of gas and electricity datapoints, and deploy sophisticated estimation methods to fill gaps. We also rigorously reviewed and implemented best practice reporting methodologies at the same time.

Our corporate and customer carbon intensity reduced by 17 per cent from 2024 to 2025, primarily driven by lower-carbon electricity being used in our spaces, and helped by our rooftop solar panels.

We continue to focus on installing solar PV on our properties where it makes economic sense, and now have a total capacity of 145MW installed across the portfolio.

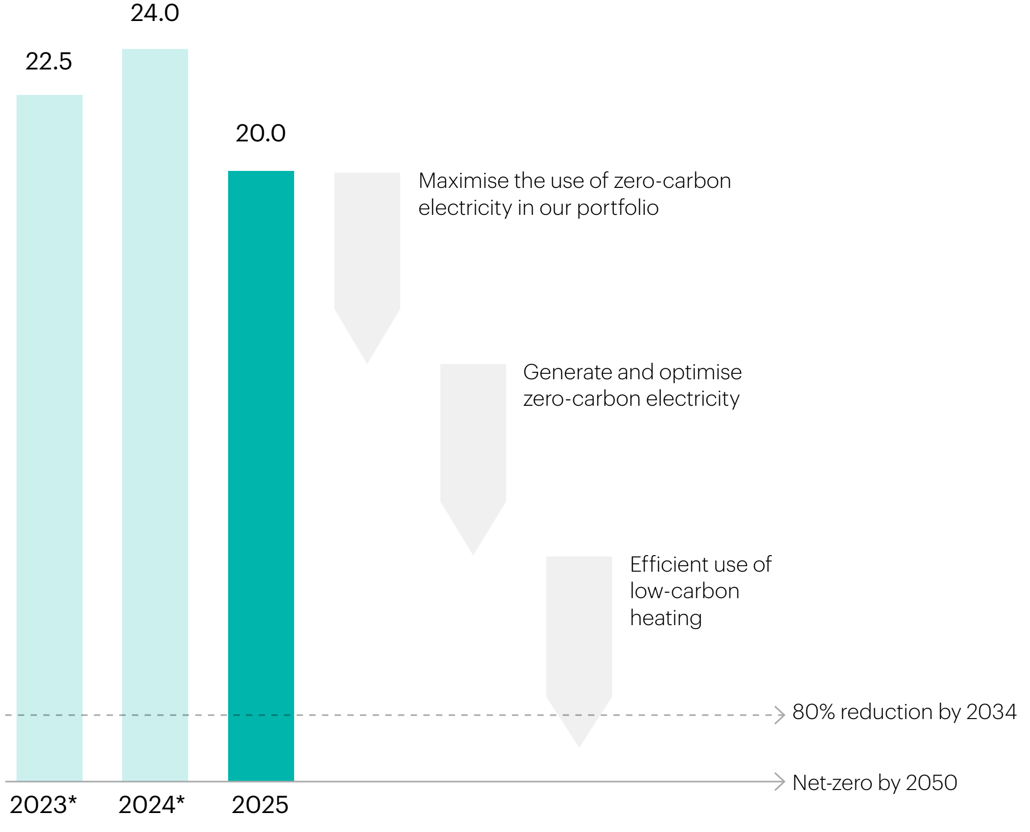
The average embodied carbon intensity of representative developments in our development programme (280kgCO_2e/sqm) reduced by 12 per cent from 2024 to 2025. Our Mandatory Sustainability Policy commits us to carry out embodied carbon assessments for all development projects over 5,000 sq m, and we work closely with our suppliers to innovate and remove carbon wherever possible.

Key steps we have taken in our 2025 developments include increasing our use of low-carbon steel, cement replacements and timber.

This strong performance in 2025 means we are on track for both of our main science-based carbon reduction targets, as can be seen in the charts below. However, as can be seen in the 2024 corporate and customer intensity we do not expect annual progress towards our targets to be linear. Achievement of our targets is also highly dependent on the actions of our stakeholders and developments in the wider market, particularly the rollout of renewable energy generation capacity and low-carbon building materials.

Corporate and customer emissions intensity

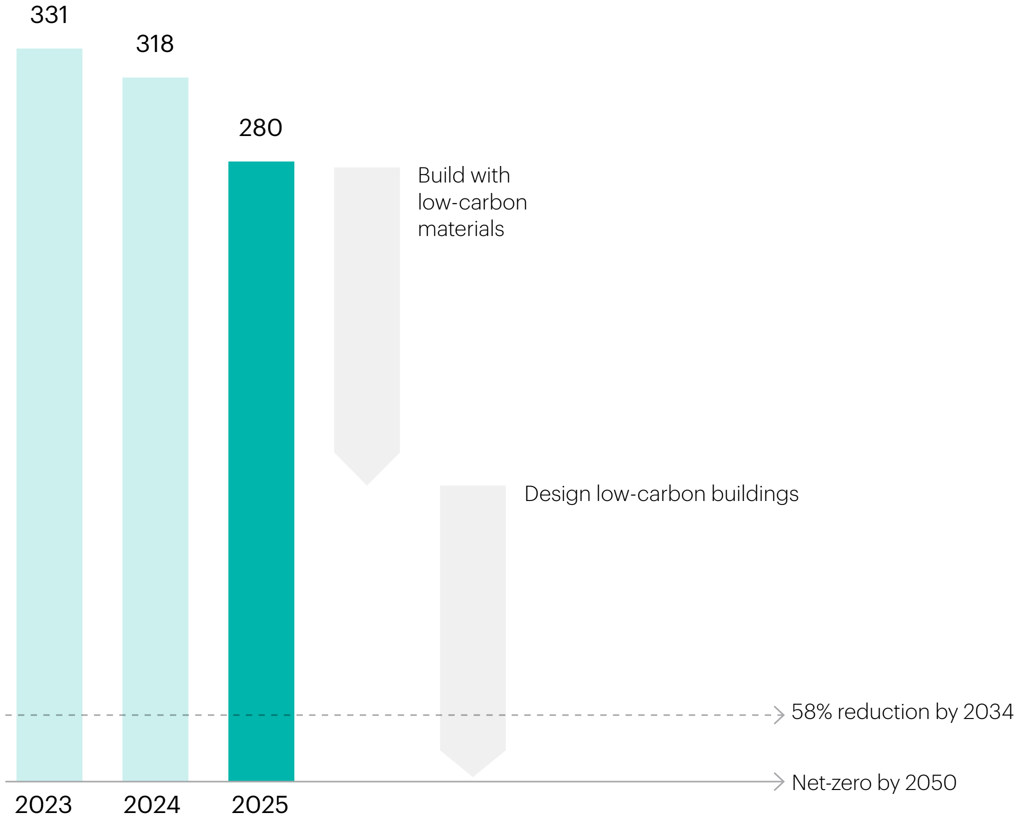
(kgCO_2e/sq m)



* Restated

Embodied carbon intensity of developments

(kgCO_2e/sq m)



Enabling our net-zero journey continued

Nature and biodiversity

Beyond our approach to carbon, we also think carefully about the impact of our operations on other natural resources and the local environment.

Our 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 our 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.

During 2025, we partnered with NatureMetrics to build a more comprehensive understanding of biodiversity across our estates. This work is helping 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 is already a standard consideration for all major developments, and in the UK we may be subject to Biodiversity Net Gain (BNG) requirements. 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.

Green spaces at SEGRO Park Greenford North, UK

SEGRO Logistics Park Cerdanyola, Spain

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. The full report is available at www.SEGRO.com/responsible-SEGRO/reports-downloads.

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 (3ºC warming by 2100, the intermediate scenario) and RCP 8.5/SSP 5-8.5 (4–5ºC warming by 2100, the high emission scenario) were modelled on 196 estates, covering over 98 per cent of our owned or managed floor area (at 100 per cent) and estimated rental value (ERV, based on our wholly owned properties and our share of properties in joint ventures and associates). The outcome of this analysis for the 2050 time horizon is presented in the table in appendix VI.

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 changed.

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 13 per cent of rental value (26 per cent in the high emissions 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 1 per cent and 5 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. 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 4-5 per cent of rental value in the intermediate scenario. In addition, 7 per cent of the portfolio, by rental value, is exposed to cold stress in the intermediate scenario, but this is lower than the current exposure, meaning that the level of risk is expected to diminish over time.

Enabling our net-zero journey continued

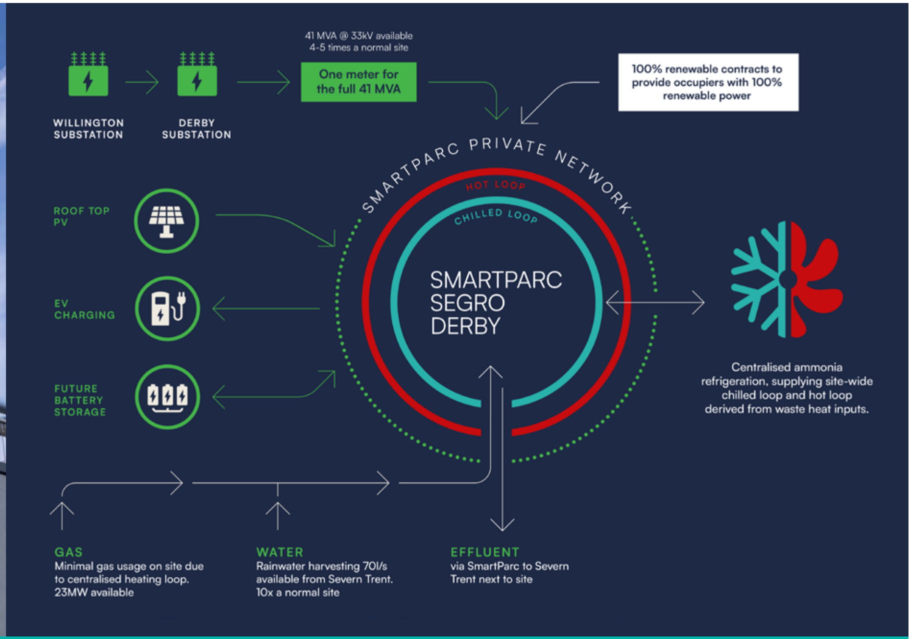
Championing low-carbon growth in action

Neu Wulmstorf: Timber-hybrid structures delivering low-carbon logistics space at scale

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 $kgCO_2e$/sq m under the latest SEGRO methodology, our best performing development so far.

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

- Timber glulam beams, columns and mezzanine replaced conventional concrete, reducing emissions at the product stage and lowering overall structural weight.
- Low carbon cement alternatives in the concrete slab delivered approximately 30 $kgCO_2e$/sq m in savings compared with a standard reinforced slab.
- Building Information Modelling improved accuracy of material quantities and supported external verification of lifecycle results.
- The results show how timber hybrid construction and optimised geometry can deliver low carbon logistics space at scale.
- Project data: Gross Internal Area 21,657 sq m; mezzanine 1,727 sq m; façade 6,259 sq m; height 12 m to the lower edge of the supporting structure); grid 24m x 18m.
- SEGRO Park Neu Wulmstorf provides a replicable model for reducing embodied carbon across future developments and supports progress towards SEGRO's 2034 embodied carbon reduction target and long term net-zero ambition.



SmartParc SEGRO Derby: Revolutionising refrigeration in the food industry

Refrigeration is a cornerstone of modern food industry operations, methods used to maintain low temperatures differing greatly in their efficiency and environmental impact. Traditional decentralised refrigeration – where each space has its own cooling units – remains widespread but typically results in relatively high cumulative energy demands and maintenance costs, with waste heat expelled, further reducing energy efficiency. Decentralised refrigeration systems also rely on hydrofluorocarbons, a greenhouse gas, for cooling. Leakage during maintenance or over the operational life of the units can have a global warming effect.

SmartParc SEGRO Derby's Energy Centre represents a transformative, centralised approach to refrigeration for the food industry. Ready to plug into at SmartParc's nine plots and over 200,000 sqm of lettable area, is a pioneering energy sharing platform, designed to deliver both heating and cooling across the entire estate via private loops, powered by a combination of grid electricity and rooftop photovoltaic (PV) solar arrays. This fully installed centralised system eliminates the need for individual facilities to invest in their own cooling or heating infrastructure, reducing both capital expenditure and ongoing maintenance costs. Instead, customers benefit from economies of scale, with centralised management and upgrades ensuring that every occupier can access the latest innovations in energy efficiency and sustainability. The long-term ambition is to fully power the energy centre via renewable energy, with a combination of PV on the roofs of units (last year a 4.2MV solar array was installed on one), and via private wires to local wind farms.

The energy centre utilises industrial-scale ammonia chillers to generate chilled water at 6°C, which is distributed throughout the park in its over 10 kilometres of pipework. Crucially, the waste heat produced during refrigeration is captured and repurposed, feeding into a hot water loop serving the whole site that can reach temperatures of up to 80°C. The principle "your fridge is your neighbour's heater" means that energy which would otherwise be lost is recycled, supporting space heating and hot water needs for other customers.

The use of ammonia as a refrigerant, which has zero global warming potential, replaces hydrofluorocarbons and drastically reduces greenhouse gas emissions, as well as being a more energy-efficient cooling medium.

Operationally, SmartParc's centralised model delivers significant cost savings, with energy costs and emissions reduced by up to 30 per cent and production costs by as much as 20 per cent. Customers avoid the expense and complexity of maintaining individual cooling units, while benefiting from resilient, reliable supply and 24/7 engineering support. SmartParc SEGRO Derby's Energy Centre sets a new benchmark for sustainable, cost-effective refrigeration in the food industry, positioning customers and the sector for a lower-carbon, more efficient future. For more information about SmartParc SEGRO Derby, see https://www.SEGRO.com/smartparcderby.

We know that some local communities face real challenges, and supporting them is an important part of the role we play as a long-term partner in the places where we operate. Our Community Investment Plans provide a clear framework for working closely with trusted charities to tackle issues that matter most locally. Through this approach, we help reduce inequality by breaking down barriers, improving skills, raising aspirations and supporting the health and wellbeing of local people.

11 SUSTAINABLE CITIES AND COMMUNITIES

10 REDUCED INEQUALITIES

Investing in our local communities and environments

Enabling thriving communities

Our material impacts, risks and opportunities

- 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.
- Increased vehicle movements and noise during development have an actual, negative impact on our affected communities.

2025 in numbers

Number of Community Investment Plans (CIP)

15

2025: 14

Total volunteering days across projects in our local communities

1,227

2024: 973
Since CIP launch: 3,324

People into employment

368

(1,666 unemployed people trained)

2024: 349
Since CIP launch: 1,126

Charitable giving

£2.8m

2024: £2.3m

Key achievements during 2025

- Community projects are now being delivered in 23 regions, cities and towns across our portfolio.
- A record number of customer, suppliers and public sector stakeholders participated in the CIP programme. Record number of volunteering days delivered.
- New CIP launched in St Albans, Hertfordshire, UK.

Priorities for 2026

- Expand participation in the CIP programme by increasing the number of engaged customers, public sector partners, and suppliers.
- Strengthen data collection and analytic platform to improve programme efficiency, performance management, and outcomes.
- Embed further qualitative measurement within the CIP programme to better capture lived experience, progression, and wider impact.
- Measure and communicate the 'Social Value' impact of the 2025 CIP programme (UK only).

Read more on our approach on
www.segro.com/responsible-segro/communities

With Community Investment Plans across all our major markets, driven by our colleagues' commitment and growing support from customers, investors, suppliers and public sector partners, we can break down barriers, create opportunities, and deliver meaningful outcomes for those who need it most.

Neil Impiazzi,
Partnership Development Director

Enabling thriving communities

Investing in our local communities and environments

Supporting the communities that live and work around our key industrial assets is a core part of our Purpose and strategy, and something we care deeply about. We are committed to building strong, long-term relationships with local organisations so that, together, we can make a positive and lasting difference in our key markets.

Strategy

We believe that working in partnership with organisations that truly understand the needs of local communities enables us to have the biggest impact. By 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 the UK and Continental Europe.

We work with a wide range of trusted charity partners that bring deep local insight into the challenges communities face, alongside the expertise and resources needed to deliver programmes that are practical, outcome-focused and capable of making a lasting impact. We bring this to life though Community Investment Plans (CIPs), which provide a clear framework for investing in projects that improve the quality of life for local people – particularly those facing barriers to careers advice, employability support, and health and wellbeing services.

This approach allows our teams in key markets to respond effectively to local priorities through impactful community, wellbeing and environmental programmes 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 creating healthier, greener places by enhancing biodiversity and improving health and wellbeing.

New Community Investment Plans

In 2025, we launched our fifteenth Community Investment Plan in St Albans, Hertfordshire, in the United Kingdom, which is linked to our strategic rail freight interchange scheme, SEGRO Logistics Park Radlett. This means that we now put CIPs in place in all of our key markets.

Community Investment Plan projects

Our Community Investment Plans provide the framework to deliver a range of educational, employability and environmental and wellbeing projects designed to meet the needs of our local communities.

Young people inspired about the world of work

11,343

Young people participated in our mentoring programme

154

Young people visited our construction sites and customer/partner workplaces

1,860

Young people benefited from work experience

133

Education

Through our Education programme we partner with local schools and colleges to help prepare young people for the world of work. This includes initiatives such as careers advice, employability skills training, competitions, site visits, mentoring, internships and work experience.

Since its launch in 2022, the programme has engaged 36,575 young people from diverse backgrounds, with projects being delivered in all countries in which we operate.

In 2025, 11,343 students participated in over 188 activities as part of our programme with over 6,321 students receiving careers advice and business insight talks from our employees, customers, and suppliers and over 2,800 young people benefiting from skills development training and participating in competitive exercises. We sought to make the experience even more meaningful and impactful by encouraging more customers to host visits to their place of work, contractors to arrange construction site visits, and increase the number of mentors and work experience opportunities. In 2025, our customers and suppliers enabled 1,860 young people to visit their places of work to help them better understand the diversity of sectors and careers available to them.

SEGRO Education Programme in partnership with EDI Onlus

Piacenza, Italy

What we are doing

Following the launch of the Community Investment Plan in Italy last year, the local 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, E2K (SEGRO supplier) and one of our customers, GXO. To bring learning to life, students also visited SEGRO Logistics Park Castel San Giovanni, including tours of GXO's and Morato's major operations, helping to connect classroom learning with real-word experience.

How are we making a difference

SEGRO's local support helps people access skills, education and employment pathways, particularly for those who may face barriers to opportunity. Programmes linked to real employers and sectors make routes into work clearer and more achievable.

Enabling thriving communities continued

Community Investment Plan projects continued

SEGRO Academy in partnership with Innowatorium Foundation

Warsaw, Łódź, Poznań, Gliwice and Wrocław, Poland

What we are doing

Developed in partnership with the Innowatorium Foundation, SEGRO Academy celebrated five years of collaboration, reflecting our 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. Interactive activities helped participants develop teamwork, management and English language skills. This year also marked a record level of engagement, with more than 180 students visiting SEGRO sites in Poznań, Gliwice, Stryków, Łódź and Warsaw, gaining real insight into the logistics and industrial real estate industry.

How are we making a difference

Over the past five years, more than 6,500 students have taken part in the SEGRO Academy. The programme combines classroom learning with practical challenges, site visits and teamwork-based activities, helping students develop confidence, employability skills and real-world understanding of the logistics and industrial sector.

6,500

students have developed their industry understanding and language skills

> "SEGRO Academy is probably the only education competition in Poland that places a strong focus on practical English language skills."

Agnieszka Pierwowa,
Sixth General Secondary School, Chorzow, Poland

> "The VR interviews helped me overcome my nervousness and speak more confidently."

Tasneem Jaffar,
SEGRO Employment programme

Employment

Helping people from disadvantaged or marginalised backgrounds into employment or better paid jobs remained a key focus of our Community Investment Plans in 2025. Our employment partners understand the deep and often complex challenges unemployed people face when trying to get a job. Our funding helped to deliver our employability programme to over 1,300 people in the UK, Poland, Czech Republic, Germany, and France. Building on the foundations we put in place over the past three years and the approach to investing in employability programmes over the long term, we saw an 80 per cent increase in the number of participants in the programme getting jobs.

SEGRO Employment Programme in partnership with East London Business Association (ELBA)

East London, UK

What we are doing

The programme combines targeted skills training with personalised mentoring to help participants take confident steps towards employment. Through an intensive eight-week curriculum and a series of interactive workshops, participants develop practical skills, build confidence and strengthen workplace readiness. Delivered by ELBA, this learning is reinforced by three months of one-to-one mentoring from trained volunteers across SEGRO and our supply chain, providing real-world insight, encouragement and guidance. Together, this blend of structured learning and individual support helps participants overcome barriers, develop employability skills and move closer to sustainable, long-term employment.

How are we making a difference

Participant engagement and outcomes reached a record high in 2025, with 50 beneficiaries supported through the programme.

To date, 23 participants have secured employment, representing a 46 per cent success rate, while others have progressed into full-time education or training pathways. Since the programme launched in 2022, the SEGRO and ELBA partnership has supported a total of 71 participants into employment, demonstrating its sustained impact in helping people overcome barriers and move into meaningful work.

156

unemployed people benefited from employment training

71

people secured permanent paid employment

Enabling thriving communities continued

Community Investment Plan projects continued

SEGRO Employment Programme in partnership with Viva Slough

Slough, UK

What we are doing

Delivered in partnership with Viva Slough, our employability programme successfully delivered against all project targets, exceeding expectations in participant engagement, employer involvement and skills development. The programme provided a comprehensive package of support, combining employability workshops, English language provision, digital skills training and tailored one-to-one guidance. Participants also benefited from CV writing sessions, employer-led events, volunteering opportunities and sector-specific careers advice, helping them build confidence and readiness for work. A standout element of the programme was Talent Connect, which brought together more than 120 local residents and 13 employers at our Slough office, creating meaningful connections and clear pathways into employment.

How are we making a difference

Of the 100 participants supported through the programme, 40 unemployed Slough residents took part in the Employer Skills element. As a result, 21 people secured employment, while a further nine built skills and confidence through local volunteering opportunities.

100

unemployed people participated in the programme to develop their English language and employability skills

21

unemployed people have moved into employment

SEGRO Employment programme in partnership with Crée Ton Avenir

Paris, France

What we are doing

The Collective Interns Programme is a three-year employability and education initiative led by SEGRO in collaboration with its customers, suppliers, and Crée Ton Avenir, a non-profit organisation specialising in career guidance for young people. Between 2023 and 2025, working alongside 10 customers and seven suppliers, we supported 78 students from across the Paris region to explore career pathways.

How are we making a difference

A significant proportion of the young people we supported faced complex social circumstances, academic difficulties, disabilities, or other barriers that mean they often struggle to fit within the 'ordinary' school system. Many arrive with little or no personal network to help them understand the world of work or navigate career opportunities. The programme was designed to give these students targeted encouragement, structured guidance, and meaningful exposure to workplaces they would not normally access.

With the involvement of 16 SEGRO employees, the programme blends career guidance workshops, collective internship experiences, and site visits, offering students first-hand insight into real professional environments. Employees volunteer their time to share expertise, host visits, and mentor students throughout the process, helping them build confidence and broaden their sense of what is possible.

Working in partnership with Crée Ton Avenir, the initiative creates important links between education and employment, ensuring students feel supported, informed, and capable of shaping their own futures. As part of the SEGRO Impact Charter, the programme reflects our long-term commitment to delivering social impact, improving access to opportunity, and helping the next generation build stronger aspirations for the years ahead.

Unemployed people into employment

368

2024: 349
Since CIP launch: 1,126

Young people inspired about the world of work

11,343

2024: 10,289
Since CIP launch: 36,575

Students mentored by SEGRO employees and customers

154

2024: 140
Since CIP launch: 418

Projects enhancing the environment, biodiversity or health and wellbeing of our local communities

54

2024: 49
Since CIP launch: 173

Enabling thriving communities continued

Community Investment Plan projects continued

Environment

Whilst our buildings are enablers of economic growth and job creation, we also want them to play their part in tackling climate change. We do this primarily by creating energy-efficient, sustainable spaces, but we also consider how they can benefit the local environment. This includes encouraging biodiversity and initiatives that support the health and wellbeing of our local communities.

In 2025, we delivered 54 environmental- and wellbeing-focused projects (including Day of Giving projects). These included a number of different activities, from cleaning rivers to planting trees, revitalising community gardens to enhancing nature reserves and creating outdoor learning spaces to renovating playgrounds for children with disabilities.

Groundwork
London, UK

What we are doing
Papa's Park is a community-run park in Brixton, saved by residents in 1996 and now managed by a 10-strong voluntary Committee. In 2025, the SEGRO Groundwork partnership delivered a major refresh and improvement to the park. Works included new multi-level food-growing beds, composting facilities, refreshed herbaceous borders, a 15 metre improved footpath, and a new early-years woodland play area with natural habitats.

How are we making a difference
The project engaged 42 volunteers, 116 community participants and trained four residents. An estimated 5,000 people are set to benefit in 2026, supporting wellbeing, food growing and inclusive play.

5,000
local residents to benefit from the project

RecyclART
Madrid, Spain

What we are doing
Launched in 2025, the RecyclART programme is a new creative training and awareness initiative delivered at IES Manuel de Falla school in Madrid, combining sustainability education, real estate and logistics sector awareness, Sustainability Development Goals (SDG) focused learning, and hands-on upcycling art activities.

How are we making a difference
The programme directly engaged 66 students, strengthening their understanding of environmental responsibility and the role of modern warehousing in a low-carbon economy.

It culminated in the RecyclART student exhibition, showcasing artwork produced during the workshops, all themed around sustainability and the SDGs.

The exhibition achieved a direct impact on 405 students and reached a wider audience of 1,405 people within the first month, demonstrating the programme's strong educational and community resonance.

66
students engaged to strengthen their understanding of environmental responsibility

Day of Giving
UK and Continental Europe

What we are doing
Our annual Day of Giving is our flagship volunteering programme, which enables our employees, and other stakeholders to come together and support charities that make a significant difference to people's lives. Since the launch of the CIP programme, the Day of Giving has provided the platform to deliver projects that enhance the environment or biodiversity of a local area. In 2025, over 381 employees across the UK and Europe, plus 98 volunteers from our customers, investors and suppliers, delivered a total of 48 projects.

How are we making a difference
In the last five years, the Day of Giving programme has supported over 160 community projects.

48
projects delivered in 2025 that enhance the environment and support community wellbeing

Enabling thriving communities continued

Community Investment Plan projects continued

Volunteering and wider community support

Volunteering is a vital part of the success of our CIP and our employees, customers, suppliers and public sector partners have proved once again the impact they can have when they come together with a shared goal of improving the lives of local people.

Through this collaboration, in 2025 we delivered a total of 1,227 volunteering days, exceeding 2024's achievement by 254 days.

A total of 442 employees (95 per cent of the workforce) participated. Our Day of Giving, which predominately focuses on improving the local environment and community outdoor space to enhance biodiversity and improve health and wellbeing, attracted record numbers of volunteers with over 479 people participating in 48 Day of Giving projects.

Alongside our employees we had a tremendous response from our customers and suppliers, providing volunteers to host visits to their businesses or construction sites for young people to help bring to life the world of work. A total of 202 customers, investors and suppliers supported our CIP programme including Decathlon, GXO, Equinix, FedEx, Mars Wrigley and Renault.

In addition to our volunteers, our buildings have always enabled extraordinary things to happen and they play an important role in supporting our local communities by providing critical space for training vulnerable people, supporting cultural projects as well as the distribution of food and essential household products for those living in poverty.

In the UK, we are providing valuable space to foodbank charities such as City Harvest, Slough Foodbank and The Felix Project to redistribute food that would otherwise be wasted to vulnerable members of the community. Collectively, these charities are helping to reduce food waste and provide millions of nutritious meals for people that need help.

> **SEGRO's Community Investment Programme gives us a meaningful way to support the communities where we operate and allows us to contribute our time, skills, and experience in a way that genuinely makes a difference. The benefits to the local community are clear and this partnership strongly aligns with CEVA's values. Volunteering alongside SEGRO allows our teams to live those values and not just talk about them."**

Jessica Bull,
CEVA logistics

Total volunteering days
1,227
2024: 973

Number of employee volunteers
442
2024: 437

Number of customers involved in volunteering projects
94
2024: 85

Number of suppliers involved in volunteering projects
108
2024: 69

Watch more about our partnership with CEVA here
www.SEGRO.com/responsible-segro/responsible-segro-review

> **We are thankful for the support SEGRO is providing year in and year out. In our latest cooperation, our new 'Perspective' workshop, we were able to create a place where social work and creativity truly meet. The long-term partnership gives us stability and the confidence to create real opportunities for self-expression, personal growth, and social inclusion for people experiencing homelessness. In short, it creates hope for people who need hope most. Knowing that SEGRO believes in our vision allows us to explore new perspectives together, with a sustainable approach and real impact."**

Steffen Laufer,
Franzfreunde

Franzfreunde
Düsseldorf, Germany

What we are doing
Long term partnerships are essential to creating lasting social impact. They allow trust to deepen, ideas to mature, and projects to evolve in response to real community needs. Our Community Investment Programme, enables us to commit for the long haul, create the stability required for people to build confidence, develop new skills, and access opportunities that would not be possible through short term interventions. This philosophy underpins our collaboration with homeless charity, Franzfreunde, a partnership that has strengthened year after year, continuously generating new ideas and initiatives that enrich the organisation and broaden the horizons of its participants.

How are we making a difference
Over the past five years, our jointly developed programme has grown from urgent Covid support into a rich ecosystem of learning, wellbeing, and creative opportunity. Digital access across five housing facilities now supports 102 people annually, while the carpenter's workshop provides hands on skills training to 25 participants every year. The community garden café offers real world experience to 30 people each year, and Workshop Perspektive opens new pathways for 60 participants through pottery, bicycle repair, and handicrafts. Together, these projects create opportunity, build confidence, and demonstrates the value of long term partnerships.

SEGRO offices, London

At SEGRO, our Purpose is to create the space that enables extraordinary things to happen. That is as true for our people as it is for our customers and the communities in which we operate.

Nurturing talent

Investing for the future

Our material impacts, risks and opportunities

- Our well-established and employee-driven set of Values, transparent pay, reward and promotion approach, clear policy on flexible working, comprehensive benefits package for all employees, and strong internal communications and feedback processes have an actual, positive impact on our workforce.
- Calibration of financial compensation and people policies to ensure gender and ethnic equality, a culture of continuous improvement from on-the-job and externally provided training and development and clear policies detailing the rights and responsibilities of all employees have an actual, positive impact on our workforce.

2025 in numbers

45
new colleagues welcomed in 2025

Training hours
8,407

Voluntary employee turnover
6%

'Your Say' engagement score
88%

Gender split of workforce

49%
male

51%
female

41%
females in senior leadership on 1 January 2026

Key achievements during 2025

- Continued to strengthen our culture, embedding our Values-led approach to performance, development and engagement.
- Further strengthened leadership capability through key senior hires, and enhanced development, engagement and support for existing leaders.
- Advanced our diversity and inclusion agenda, achieving momentum towards our gender goals.

Priorities for 2026

- Strengthen understanding of our employee proposition so employees are clear on what sets us apart and what supports high performance.
- Review our reward structures to ensure optimal alignment with our strategy, performance goals and diverse roles.
- Further develop current and future leaders to ensure SEGRO benefits from strong, forward-looking leadership.

Read more on our approach on www.SEGRO.com/responsible-segro/nurturing-talent

"Our culture is a real competitive strength, reflected in the 88 per cent of colleagues who feel engaged and valued. This year, we've invested in capabilities that support our growth and broadened our leadership pipeline to position the business for future opportunity. Our business performance speaks to the exceptional people we have across SEGRO."

Margaret Murphy,
Group HR Director

Nurturing talent

At SEGRO, our Purpose is to create the space that enables extraordinary things to happen. This is as relevant for our people as it is for our customers and the communities we are part of. Our people are at the heart of our success and central to who we are. We are committed to nurturing a community of diverse talent where people can thrive, grow and be their best.

Our Values and Behaviours provide the framework for how we work together to achieve this, shaping how employees collaborate, lead and deliver impact.

We know our success relies on talented, motivated people, so we focus on attracting exceptional employees across our markets and creating an environment where everyone can perform at their best, grow their capability and role model the Behaviours that strengthen SEGRO's culture.

Our people and culture

Our people are central to our long-term success. Guided by our Purpose and underpinned by our Values and Behaviours, we remain focused on building the skills, leadership and culture needed to deliver our strategy and support strong performance and sustainable growth. Our people approach, covering recruitment and onboarding, performance and development, organisational design, reward, hybrid working and succession planning, ensures we continue to attract exceptional talent, strengthen capability and create a workplace where people can perform at their best.

In 2025 we continued to build the capabilities critical to our strategy by expanding our Energy and Data Centre teams and maintaining a strong focus on attracting and retaining talent across our property and functional teams. Alongside this, we deepened our investment in leadership and future skills through key senior hires and by expanding development and support for existing leaders, reinforcing a strong and sustainable talent pipeline.

Cultural strength grew further in 2025 with our Values-led approach becoming more deeply embedded across performance, development and engagement. Engagement reached 88 per cent (up 2 per cent vs 2024), supported by our 'Say it like it is' Value, which promotes open dialogue and guides meaningful action at both local and Group level. Voluntary attrition stayed low at 6 per cent, reflecting the stability and health of our employee experience.

Our commitment to inclusion, diversity and equal opportunities delivered clear momentum toward our gender representation goals, with continued progress towards leadership balance. Across all aspects of our people strategy, we focused on creating a healthy, safe and supportive environment that enables employees to perform at their best and feel a strong sense of belonging.

Together, these actions strengthen SEGRO's culture, capability and leadership pipeline—ensuring we remain well positioned for the opportunities and challenges ahead.

Our People KPIs and why they matter

We monitor a focused set of workforce indicators that provide insight into organisational health, workforce sustainability and our ability to deliver our long-term strategy. These KPIs are recognised by investors as measures of how effectively we retain and engage talent, and how well we are building future capability and capacity.

In 2025, we employed 463 colleagues, with a gender balance of 51 per cent women and 49 per cent men. Women represented 50 per cent of the Board, and, as at 1 January 2026, 41 per cent of senior leadership (Executive Committee and their direct reports), reflecting our commitment to improving leadership diversity.

Engagement indicators track cultural strength and employees' willingness to advocate for SEGRO as a place to work. In our "Your Say" survey, overall engagement reached 88 per cent (up 2 per cent on 2024), with a 94 per cent response rate.

Retention and attrition KPIs help us assess organisational stability and the strength of our people proposition. Voluntary turnover remained low at 6 per cent in 2025, and internal mobility continued to support development across the Group, with 27 colleagues progressing into broader or more senior roles.

Our diversity and pay gap data provide insight into representation and equity. While we are seeing progress, we recognise that more work is needed. Our gender pay gap continues to narrow, supported by increasing female representation in leadership roles. The mean gender pay gap has reduced from 51 per cent in 2020 to 32 per cent in 2025. We are also making progress on ethnicity pay equity, with the mean ethnicity pay gap reducing from 31 per cent in 2024 to 24 per cent in 2025. Overall, these indicators show positive movement but also reinforce the importance of addressing the structural factors that contribute to ongoing gaps.

SEGRO offices Düsseldorf, Germany

Nurturing talent continued

Our Values and Behaviours

Our Values and Behaviours provide a shared foundation that underpins how we make decisions, collaborate and deliver for our customers, communities and other stakeholders.

They describe what makes us distinctive – our long-term perspective, our commitment to responsible growth and our belief in the power of collaboration and partnership.

Our refreshed performance approach, introduced in 2024, places equal emphasis on both results and Behaviours, reinforcing that long-term success depends not only on what we deliver, but also on how we strengthen our culture, capability and leadership pipeline.

In 2025, we continued to focus on embedding these Behaviours - supporting teams to translate the Behaviours into meaningful everyday actions and continuing to strengthen the role of our Values and Behaviours across our hiring, talent and development practices.

Employee engagement and workforce voice

Our people tell us they enjoy working at SEGRO and value a culture characterised by collaborative, supportive teams and a friendly, approachable leadership. Employees appreciate the opportunities for personal and professional development, the flexibility in working arrangements and the trust and autonomy afforded to them. Our high-quality portfolio, clear Values and positive, inclusive culture create a strong sense of pride.

Employee insight plays a central role in shaping the culture that supports our long-term success. Through our 'Say it like it is' approach, we encourage open, honest feedback and ensure employees can see how their views influence decisions and priorities. This helps us maintain a culture that supports strong delivery, productivity and customer outcomes.

Our annual 'Your Say' survey, together with regular briefings and local team discussions, provides insight into colleague sentiment and helps us understand where to reinforce strengths and where to focus improvement. We have listened to our colleagues and taken action. In January 2025, engagement was strong at 86 per cent, with employees highlighting:

- Strong collaboration and team spirit, reflecting our commitment to working together.
- Pride in SEGRO's Purpose and long-term stewardship.
- Flexibility that supports wellbeing and sustainable performance.
- High-quality tools, resources and learning opportunities.
- A strong shared understanding of our Purpose, Values and Behaviours (recognised by 95 per cent of respondents).

Our Values	Say it like it is	If the door is closed...	Stand side by side	Does it make the boat go faster?	Keep one eye on the horizon
Behaviours for everyone	I communicate simply and transparently	I am open to change and curious about new ideas	I partner with others and seek out views different to my own	I focus on what matters and keep things simple	I gather new insights to help identify and anticipate new trends
	I am courageous in inviting and sharing feedback and ideas	I challenge myself to test new ways and find creative solutions	I share insights and experience, and seek to learn from others	I look for ways every day to do things better, faster	I make responsible and well thought out decisions
	I make clear commitments and do what I say I will	I celebrate and learn from successes and failures	I care about and support my colleagues	I understand my strengths and develop skills for the future	I care about our customers, communities and environment
Behaviours for leaders	I empower people to speak up, challenge, take decisions and act	I encourage innovation, creating an environment that embraces change and celebrates learnings	I am an inclusive and human leader, engaging teams to achieve together to build one-SEGRO	I invest in our people, building diverse, high-performing teams and developing talent for the future	I create an exciting vision, building alignment around a sustainable strategy for the future

These cultural strengths support retention, performance and resilience in a challenging market environment.

Colleagues also asked for greater clarity and transparency around priorities and change. In response, we strengthened leadership communication through enhanced all-company briefings, town halls and monthly leadership updates. Every business area created an action plan to ensure feedback translated into meaningful improvements.

Our January 2026 survey shows early signs of positive impact. Overall engagement increased to 88 percent (+2pp). Our people shared they valued the 'One SEGRO' culture, with efforts to align business priorities seen as positive steps towards future growth. Overall, the feedback paints a picture of a company that is employee-centred, values its people, and offers a motivating and engaging workplace.

As we look ahead, we will continue listening, responding and involving employees meaningfully. By living our Values and Behaviours, we aim to maintain a culture where people feel heard, supported and empowered to contribute to SEGRO's success.

Nurturing talent continued

Talent, learning and leadership

In 2025, we continued to strengthen our leadership and organisational capability, prioritising the future critical skills required for SEGRO's long-term success.

Building critical capabilities

Reflecting our commitment to sustained leadership excellence, we further invested in senior capability across the business, supporting both our operational delivery and our long-term pipeline. New appointments enhanced our expertise in strategically important areas such as Finance, where we welcomed our new Chief Financial Officer, Susanne Schroeter, in December 2025. Together, these new colleagues strengthen our existing technical capability and enrich the breadth of experience and perspectives across the organisation.

We also continued to build our Data Centre and Energy capabilities, reflecting their growing strategic importance and the long-term opportunities within these rapidly expanding sectors. This involved targeted recruitment and evolving how our existing expertise is aligned across the Group, ensuring we are well positioned to scale effectively and meet future customer demand.

Collectively, these actions ensure SEGRO is well positioned to deliver strong near-term performance while creating sustainable long-term value.

Developing and empowering leaders

With a strong and stable leadership base already in place, in 2025 we focused on deepening alignment across our senior teams. We continued to invest in individual and team development programmes tailored to local business needs, and we introduced 360° leadership feedback to strengthen self-awareness, reinforce our leadership behaviours and support a high performance culture. This continued investment equips leaders to navigate change confidently and deliver consistently across the business.

Strengthening succession and future talent

We remain committed to orderly and progressive succession for the Executive Committee, the Leadership team and other senior and critical roles. During the year, we increased the depth and frequency of talent discussions, improving visibility of high-potential employees. Succession plans were strengthened and confirmed through Board and Executive reviews, with clear development priorities and more diverse successor pools.

A significant milestone in 2025 was the successful recruitment and onboarding of our new Chief Financial Officer, further building leadership capacity and reinforcing long-term strength within the Executive Committee.

To accelerate readiness and broaden the next generation of leaders, we will also launch our Future Leaders programme in 2026.

Building careers and skills

In 2025, we continued to build and strengthen our support for employees' career growth and long-term development. As a relatively small, stable organisation, we know we must be especially thoughtful and deliberate in how we create meaningful opportunities for people to develop and grow.

We also hear directly from employees that access to development, mobility and stretch experiences is important to them. Secondments remain a valuable part of this approach, giving five colleagues in 2025 the chance to take on 6–12 month assignments that broaden experience, deepen organisational insight and spark innovation across SEGRO.

Internal mobility also remains a key focus. During 2025, 27 employees progressed into new or more senior roles, reflecting the progress we are making in building strong and diverse succession pipelines, retaining talent and enabling meaningful career growth within SEGRO.

Looking ahead to 2026, we will continue to evolve our approach to career development—strengthening manager capability, improving visibility of internal opportunities and shaping clearer development pathways. These ambitions build on the strong leadership and expertise we have today, ensuring colleagues continue to have the opportunities and support they need to grow and succeed at SEGRO.

A core part of building capability is ensuring everyone understands their responsibilities. Our programme of mandatory training covers essential areas such as health and safety, anti-bribery, modern slavery, and corruption and cyber security. In 2026, we will expand this to include key topics supporting our Nurturing Talent commitments.

In 2025, we invested 8,407 hours in mandatory and developmental training, deepening the skills, capabilities and confidence of our people. This investment strengthened core competencies, supported future-focused skill development and reinforced our commitment to maintaining a safe, ethical and inclusive workplace.

We further expanded access to high-quality learning through professional qualifications, our Performance and Development Hub and our Digital Academy. These initiatives support both organisational capability and individual growth, and the enhancements made in 2024 to our performance and development approach continue to embed well – reflected in the 77 per cent of employees who reported having a high-quality year-end conversation with their manager.

I am grateful for the opportunity to participate in SEGRO's leadership development initiative. The programme has enabled me to strengthen my personal brand and refine my leadership style, contributing meaningfully to my professional growth and my personal development."

Emma Jackman,
Deputy Company Secretary

SEGRO has really invested in me and my development, and it's made a huge difference. I've had access to everything from professional coaching through to mentoring from members of the Executive Committee, who took the time to share their own leadership journeys with me. That level of support has helped me grow in confidence, self-awareness and resilience, and it's given me a much clearer sense of the kind of leader I want to become."

Luke Gray,
Associate Director, Technical Development

Supporting the German investment team gave me a totally new perspective on our assets. I was able to identify improvements in how we develop sites, helping make the investment team's work easier – I'd highly recommend a secondment to anyone."

Maximilian Droste,
Associate Director, Light Industrial, Germany and Netherlands

Moving into the National Markets team was a big change, but it opened up new opportunities for my development. With great support and a clear career plan, that journey ultimately helped me progress to becoming a Director this year."

Ben Green,
Director, National Markets

Nurturing talent continued

Talent, learning and leadership continued

Digital literacy and capability building

In 2025, we launched the 'What the Tech Is' event series; a collection of expert huddles and discussions hosted by SEGRO's Digital Academy. These sessions brought together external industry leaders and internal experts to share insights on digital transformation, innovation, and emerging technologies. These events inspired colleagues across SEGRO and provided practical insights into the digital landscape. Eight events were held through 2025, with over 800 views and 60 questions answered, demonstrating the depth and breadth of employee engagement with digital transformation.

To support the skills needed for the future, we broadened our digital capability by extending access to AI-enabled tools across the organisation and introducing new forms of intelligent support for colleagues. This rollout was underpinned by clear organisational guidance on the safe and responsible use of AI, including defined parameters around external platforms, ensuring that innovation is balanced with robust governance.

A key milestone in this journey was the successful adoption of Microsoft Copilot across the business. By the end of the year, Copilot usage had reached 95 per cent adoption, reflecting strong engagement and a clear appetite among employees to embed AI into everyday ways of working. This level of take-up demonstrates not only the accessibility of the technology, but also the effectiveness of our change and enablement approach.

Feedback from employees highlights the practical value Copilot brings, supporting productivity, insight generation and decision making.

Alongside making the technology available, we launched a comprehensive upskilling programme to help employees build confidence in using AI effectively. This included role-relevant training, peer-led learning through Copilot champions, and practical 'show and tell' sessions demonstrating how AI can be embedded into everyday tools. This programme will continue into 2026 as we deepen digital and data skills across the workforce.

Together, these initiatives reflect our commitment to equipping employees with the capabilities required for the future of work, while fostering a culture of learning, innovation and responsible technology use across SEGRO.

I have had a fantastic experience with SEGRO's Digital Academy. The sessions are always well organised, and the trainers are engaged, knowledgeable, and willing to go the extra mile. I've gained valuable skills that have boosted my efficiency and broadened my knowledge not just about technology but also about SEGRO as an organisation. It has helped me make better use of the tools I already rely on while also introducing me to new ones that are now an essential part of my daily work. I can confidently say that the Academy has supported me in my journey to my current role, and I truly appreciate how it continues to evolve, bringing new ways to share tech knowledge across the Company."

Agnieszka Szulkin,
Associate Director, Operational Analysis, Continental Europe

With SEGRO's support, I completed the AI and Advanced Digital Marketing Strategy and Analytics programme at the London School of Economics. The standout for me was the AI track; not just the theory, but influencing how I use AI in both my personal and professional life. The experience has been transformational in focusing my curiosity, and shapes how I lead and use that knowledge to contribute at SEGRO."

Alex Wodzicki,
Associate Director, Digital Marketing

Nurturing talent continued

Talent, learning and leadership continued

Shaping our sector: Industry voice and thought leadership

In 2025, SEGRO's leaders continued to play a visible and influential role in shaping debate across the industrial and logistics real estate sector, contributing insight on the topics that matter to customers, investors and communities. Their engagement across major industry platforms reinforced our position as a trusted voice on topics such as power, data centre infrastructure, planning, digital innovation and decarbonisation. Just as importantly, this enables our employees to work alongside and learn from leaders who are actively influencing the future of our industry, strengthening our value proposition to those building long-term careers in property.

From power resilience to AI-ready data centre infrastructure and net-zero roadmaps, SEGRO's leaders helped set the sector's direction in 2025 across the UK and Europe."

Andrew Pilsworth,
Managing Director, Data Centres and Strategic Partnerships

This leadership was recognised in the UK when SEGRO was named UK Investor/Developer of the Year at the 2025 Estates Gazette Awards, with judges highlighting our continued innovation in building performance, materials and renewable energy integration. Alongside this recognition, SEGRO leaders contributed prominently to national debate. At BE News' Spotlight on Power event Dave Brend, Energy Director, joined senior representatives from across the built environment and energy sectors to explore how the UK can respond to growing electricity demand. Data Centre strategy was also a focus at BISNOW's Data Centres Europe Conference in London, where Andrew Pilsworth, Managing Director, Data Centres and Strategic Partnerships, discussed the broadening of investor interest in the sector and the importance of aligning financing models, power availability and long-term infrastructure planning.

Our voice was further amplified at UKREiiF 2025, where our leaders contributed across multiple panel discussions covering data centres, industrial and logistics development and social value, helping shape a more joined-up conversation on growth, resilience and community impact. Planning expertise was represented at Property Week's Industrial & Logistics Conference, where Laura Elias, Head of Planning Development, shared insight on policy reform and the delivery of sustainable industrial development to a national audience of decision makers.

Across Continental Europe, our influence was equally visible. In Poland, SEGRO was awarded Warehouse Space Supplier of the Year at the Logistics Awards Poland, an accolade informed by an expert jury and by customer feedback, underlining the strength of our customer relationships. In Italy, Luca Sorbara, Head of Italy, spoke at the Forbes Real Estate Summit in Milan, contributing to discussion on post-pandemic investment trends and the evolving role of logistics in supporting economic growth and urban regeneration.

In Germany, SEGRO leaders were active across several influential platforms. Julian Kux, Director, Logistics, Germany, participated in a panel debate at EXPO REAL on how the German logistics market is navigating volatility and uncertainty, while Tim Rosenbohm, Director, Light Industrial, Germany, and Simon Weitzel, Associate Director, Development, joined city, energy and development partners at CityTalk Cologne to discuss how urban production, logistics and data centre infrastructure can act as catalysts for sustainable and digitally-enabled cities.

Together, these engagements demonstrate the breadth of our industry voice and the depth of expertise within our teams. By consistently contributing to meaningful, forward-looking debate, we help shape our sector and create an environment where colleagues can collaborate with respected leaders, develop their own expertise and take pride in the influence the Company has across the markets in which we operate.

Reward and recognition

We remain committed to offering competitive, fair and motivating reward for all employees. We benchmark annually with independent advisers under the oversight of the Remuneration Committee. Every permanent employee participates in variable compensation, reflecting both individual contribution and SEGRO's performance against agreed objectives. Our all-employee share schemes continue to encourage long-term ownership in the business, helping colleagues share in our success. Each year, eligible employees may receive up to £3,600 of SEGRO shares when the Company achieves specified performance goals. In 2025 these goals focused on our Responsible SEGRO commitments, reinforcing the importance of the positive impact we make in our communities.

We also continue to offer our UK colleagues the opportunity to save through our Sharesave scheme, which allows up to £500 per month to be saved, which can be used to purchase SEGRO shares at a fixed, discounted price at the end of the scheme. Participation remained extremely high, with 98 per cent of colleagues taking part in one or more schemes at the end of 2025 - demonstrating the value our people place on long-term ownership.

Beyond pay and share plans, we provide a comprehensive and competitive benefits offering tailored to each of our geographies. In 2025, we further strengthened employee understanding of financial wellbeing by offering pension education webinars, giving employees practical guidance to make informed decisions about their long-term financial planning.

SEGRO Logistics Park Northampton, UK

Nurturing talent continued

Inclusion and diversity

At SEGRO, we are committed to building a workplace where everyone feels they can belong. We believe this is simply the right thing to do. As a business, it also enhances decision quality and innovation, strengthens our ability to execute strategy across markets and supports long-term resilience by widening the pool of skills and perspectives available to tackle complex challenges.

We also recognise that inclusion extends beyond our organisation. We actively partner with other companies across our industry to widen access to our sector and create a more inclusive 'built environment' workforce.

Building a more diverse Leadership team and pipeline

We continue to make progress in building a more diverse Executive Committee (EC), Leadership Team and wider leadership pipeline, while recognising that there is always more to do. Throughout 2025, targeted external hiring and the deliberate creation of diverse candidate pools further strengthened and broadened our senior leadership. This approach is helping us attract exceptional talent and bring a wider range of perspectives to how we shape and grow our business. Our overall workforce remains broadly gender balanced, with 51 per cent women and 49 per cent men.

We are proud of the meaningful progress made against our senior leadership gender goal of 40 per cent female leadership by end-2025. Female representation at EC and EC-1 level increased from 33 per cent in 2023 to 39 per cent by the end of 2025, rising to 41 per cent as at 1 January 2026. This reflects sustained, deliberate action and represents real progress towards greater gender balance at the most senior levels.

% of women in senior leadership roles as at 1 January 2026

41%

2025 target of 40%

39% women in senior leadership roles as at 31 December 2025

% of ethnic minorities in senior leadership roles (including our outgoing CFO)

6%

2025 target of 15%

We recognise that we have more to do to improve ethnic diversity within our senior leadership. As at the end of 2025, representation at EC and EC-1 level remained stable at 6 per cent, including our outgoing CFO (6 per cent in 2024). While ethnicity reporting is currently UK-only due to legislative constraints in some of the countries where we operate, our commitment to increasing representation applies across all geographies, and we will explore extending reporting when regulations allow. We remain committed to making progress towards our target of 15 per cent of EC and EC-1 leaders identifying as ethnically diverse by the end of 2027.

To support long-term progress, we also monitor gender and ethnic minority representation across our broader management and leadership population. This gives us deeper insight into the strength of our internal pipeline and helps us target our actions where they can have the greatest impact.

We continue to focus on actions that support progress towards our senior leadership and internal pipeline goals. Our approach includes strengthening inclusive recruitment practices, broadening development opportunities for all our people, maintaining attention on retention and engagement, and using KPIs to help identify where additional focus may be needed.

As with many organisations, this remains an ongoing journey. Our commitment is to take steady, thoughtful steps that foster a more inclusive environment and contribute to building a diverse, future ready leadership pipeline for SEGRO over the long-term.

"As a leader at SEGRO, I am committed to bringing my full and authentic self to the workplace and I am empowered by SEGRO's inclusivity policy and the environment it creates. Pride, for me, reflects the privilege (and responsibility) of leading with visibility and integrity. Sharing Pride Month with my colleagues in Group Operations reminded me how powerful that visibility can be."

Jeremy Metson,
Director, Customer Marketing and Development

"The open-door culture means I can have both the professional and the human conversation with my manager and team. The flexibility to work part-time from home has also helped me balance personal and professional commitments and grow my career."

Caitlin Feeney,
Assistant Manager, Technical Development

An inclusive place to work

Our colleagues tell us that SEGRO feels like an inclusive place to work – a view reinforced by feedback from our 'Your Say' employee survey. The January 2026 results provide encouraging evidence of our positive, people-centred culture.

These results reflect the impact of our continued focus and action, while also highlighting areas where we will keep building momentum.

'Your Say' survey results 2025

88%

of employees agree that "All people are valued at SEGRO, regardless of gender, ethnicity, disability, sexual orientation or background"

86%

feel comfortable talking about their backgrounds at SEGRO

77%

believe SEGRO is continuing to make progress in creating a more diverse and inclusive place to work

Nurturing talent continued

Inclusion and diversity continued

Celebrating inclusion together and building belonging

We proudly recognised several moments of inclusion in 2025, including International Women's Day, International Men's Day, Pride, Inclusion Week, World Mental Health Day, World Wellbeing Week and Menopause Month. These moments helped build awareness, strengthen allyship and encourage more open conversations across teams.

We also launched 'Coffee Conversations' to foster open, inclusive interactions and help employees build meaningful connections across teams with colleagues that they would not otherwise connect. With 80 colleagues taking part, this initiative brought our Values to life by creating space for honest conversations and a deeper sense of belonging.

I was matched with the CEO in Coffee Conversations! I really enjoyed the opportunity to discuss our families and interests. It gave me a different point of view and a chance to get to know the person behind the role. I really appreciate SEGRO's inclusion and belonging initiatives – helping us connect as people makes us an even stronger, more trusting professional team that can be authentic with each other, driving even better business outcomes."

Ercüment Ulusoy,
Associate Director, Finance, Germany and Netherlands

Opening pathways into our sector

We continue to widen access to our sector by creating early career opportunities that provide meaningful exposure and support. In the UK, we welcomed four interns on paid placements. Working in partnership with several organisations across our industry, we ensured each intern benefited from a varied, high-quality experience that offered real insight into the breadth of careers available in real estate and, particularly, industrial logistics.

"The biggest surprise for me was how warm and friendly everyone was in the office. (The internship) has interested me in a career in marketing and it has also increased my confidence in networking with others and talking to other people. (My mentor) is really inspiring, she's been able to open my eyes to a variety of potential careers." SEGRO internship student.

"The partnership between SEGRO and Career Ready is so special because it enables us to provide a whole host of opportunities for young people that they wouldn't previously have had access to."
Sian Robertson, Interim CEO, Career Ready.

Across France, Germany and Poland, ten undergraduate apprentices joined our Finance and Operations teams, gaining practical skills, mentorship and hands on learning. These collaborations help build confidence, broaden horizons and create a more diverse talent pipeline for the future.

At SEGRO, transparency and robust analysis of our diversity data remain central to driving meaningful and sustained progress. We have voluntarily published our UK Gender Pay Gap since 2017 and our Ethnicity Pay Gap since 2020. We continue to run our data early each year, enabling us to track trends closely and focus our actions on narrowing both pay and bonus gaps over time.

I wanted to work for SEGRO because I am interested in Responsible SEGRO and all the actions that have been taken under the CIP umbrella. This is in line with my Master's programme in Corporate Social Responsibility. I've already developed organisational skills by supporting the preparation of the CIP events and communication skills by working with colleagues, non-profit organisations and customers."

Amel Benaddi,
Community Investment Plan, France

About our pay and bonus gaps

At SEGRO, transparency and robust analysis of our diversity data remain central to driving meaningful and sustained progress. We have voluntarily published our UK gender pay gap since 2017 and our ethnicity pay gap since 2020. We continue to run our data early each year, enabling us to track trends closely and focus our actions on narrowing both pay and bonus gaps over time.

Gender pay and bonus gap

Our gender pay gap continues to narrow year on year, reflecting the positive impact of steadily improving gender representation across the organisation. The mean gender pay gap has reduced from 51 per cent in 2020 to 32 per cent in 2025, with the median gap also decreasing from 49 per cent to 33 per cent over the same period. These improvements are driven by increased female representation in senior roles, particularly within the upper pay quartile, which has risen from 18 per cent in 2021 to 31 per cent in 2025.

Progress has also been supported by shifts across other quartiles, including increasing male representation in the lower middle and lower quartiles since 2021 and 2022 respectively, driving a more balanced distribution of gender across the pay structure.

While the mean gender bonus gap has widened this year (to 79 per cent) this is influenced by a small number of one-off payments. The median gender bonus gap continues to reduce and both the mean and median bonus gaps have reduced significantly over the long term, with the median bonus gap showing sustained improvement and reducing from 77 per cent in 2020 to 56 per cent in 2025. This reflects the broader changes in representation across the business.

Gender pay and bonus gap (UK)

Measure	2023	2024	2025
Mean gender pay gap	40%	39%*	32%
Mean gender bonus gap	77%	68%	79%

2024 figures exclude a small number of one-off payments. Including these further reduces the mean gender pay gap to 30 per cent.

As we continue progressing towards greater gender balance in senior leadership, we expect to see continued narrowing of the gender pay and bonus gaps over the coming years.

Ethnicity pay and bonus gap

Ethnicity pay and bonus gaps at SEGRO reflect the current representation of ethnically diverse colleagues across the workforce. The mean ethnicity pay gap reduced from 31 per cent in 2024 to 24 per cent in 2025, while the median gap increased slightly from 20 per cent to 25 per cent. Ethnicity pay gaps in all pay quartiles apart from the upper quartile are below 5 per cent. The mean ethnicity bonus gap – when adjusted for a small number of one-off payments – reduced to 58 per cent from 63 per cent in 2024.

Of the 210 colleagues who chose to disclose their ethnicity, 78 per cent identify as White and 22 per cent as Other Ethnicity. Although overall representation has remained stable, the lower middle quartile has seen a 4 per cent increase in Other Ethnicity representation during 2025, rising to 24 per cent.

Ethnicity pay and bonus gap

Measure	2023	2024	2025
Mean ethnicity pay gap	24%	31%*	24%
Mean ethnicity bonus gap	70%	63%*	58%

The above table shows adjusted figure that excludes a small number of one-off payments. Including these increases the mean ethnicity pay gap in 2024 to 37 per cent. On a similar basis, the 2025 mean ethnicity bonus gap has also been restated to exclude a small number of one-off payments. Including these shifts the gap to 19 per cent in favour of ethnic minorities.

Our representation targets and broader inclusion commitments remain central to building a more diverse organisation at all levels. Over time, this should continue to be reflected in reducing gender and ethnicity pay gaps as our workforce profile evolves.

Nurturing talent continued

Supporting our people during key moments of their lives

SEGRO is committed to supporting employees at every life stage, offering enhanced parental leave, carers' leave, flexible working, phased returns and wellbeing resources. In 2025 we were pleased to see strong, positive uptake across SEGRO of the enhanced family-friendly policies we launched in 2024, with colleagues telling us these policies are both meaningful and valued.

By removing barriers such as service requirements and by broadening support for parents, carers and those navigating major life events, we are helping create a more inclusive, responsive and supportive experience for everyone at SEGRO.

SEGRO's enhanced paternity leave gave me precious time with my little boy and my wife. Having a secondee keeping my projects moving meant I could return without stress."

Joseph Haworth,
Associate Director, Customer Development

Supporting our people when it matters most – SEGRO's family-friendly policies.

Flexible personal leave
Up to two weeks' paid flexible personal leave provision for significant personal life events and emergency care scenarios.

Fertility support
Up to five days' paid leave per treatment cycle. Applies to those undergoing treatment and to their partners to attend appointments to prepare for or undergo treatment, with no limit on the number of treatment cycles that will be supported.

Neonatal support
Up to 12 weeks' paid leave, in addition to either maternity or paternity leave, in the event of challenging and complicated births. Applies to all babies who have any hospital admission of a week or more within 28 days of birth – regardless of whether they were born premature or full term – and is available for both birth parents and their partners.

Foster care leave
Up to five days' paid leave during assessment for approval in becoming a foster carer and up to five days paid leave at the start of a planned permanent placement. Available to both foster parents.

Paternity and parental leave
Statutory provision and market norm for these policies varies significantly by country. Our new policies therefore differ based on location. Taken in combination, paternity and parental leave is designed to enable non-birth parents across SEGRO, regardless of geography or gender, to benefit from approximately 10 weeks' paid leave during the first 12-18 months following birth. Paternity leave has also been expanded to include the secondary carer for adoption, and adoption through surrogacy in countries where surrogacy is legal.

Maternity and parental leave
Statutory provision and market norm for these policies varies significantly by country. Our new policies therefore differ based on location. Maternity leave has been expanded to include the primary carer for adoption, and adoption through surrogacy in countries where surrogacy is legal. It also now applies to different or same-sex partners regardless of statutory rules. We have also removed any service requirements and/or claw-back of payment in the event of not returning to work, across all these policies, in all our geographies.

The enhanced paternity policy has been amazing for our family. It means I can be there for the milestones I might have missed and give my partner the support and time back she deserves."

Richard Craig,
Associate Director, Marketing

Nurturing talent continued

Ensuring a healthy, safe and supportive environment

Creating a healthy and safe working environment remains one of our core priorities. As we continue to embed agile working across SEGRO, it has become even more important that employees feel supported – wherever they work.

In 2025, we continued to strengthen standards and provide clear guidance for employees across the Group. This is underpinned by our comprehensive health and safety training programme, which begins when an employee joins SEGRO, and is refreshed regularly according to their role and responsibilities. Safety performance remained strong throughout 2025, with no lost-time incidents recorded for employees across the Group.

2025 accident incident rate

0.46

(2024: 0.46)

Wellbeing and whole person inclusion

In 2025, we deepened our approach to wellbeing by using richer data insights to understand where employees most value support and where we can make the greatest impact. This included encouraging greater use of health assessments, proactively supporting musculoskeletal wellbeing and strengthening our visibility of evolving mental health trends across our workforce.

Our Wellbeing Ambassador Network continued to play a vital role in supporting employees locally. In 2025, we reinvigorated the network, introducing new learning opportunities and resources to enhance ambassadors' capability. The network also supported Company-wide wellbeing moments throughout the year, including our celebrations of Blue Monday and World Mental Health Day, which helped raise awareness and reduce stigma.

> Wellbeing Ambassadors play a key role at local level: we are the go-to people if an employee needs help choosing the best support for their specific needs, as well as answering questions and clarifying doubts on the services available, like our Employee Assistance Programme. I like being an ambassador because I really love helping others to get the right advice; from this I get personal satisfaction and a strong sense of teamwork."

Eliana Bertassello,
PA to Head of Italy & Office Manager, Italy and Spain

Key wellbeing developments in 2025

- Launch of the Bupa Wellbeing Academy, offering new tools, learning and practical wellbeing support.
- Pilots for Menopause and Men's Health support in the UK, with expansion into Continental Europe under review.
- Re activation and strengthening of the Wellbeing Ambassador Network, with refreshed training and capability building.

> It's great to see SEGRO recognise World Mental Health Day. Mental health is often taken for granted until life throws us a challenge, and having that awareness and support in place makes a real difference for employees."

Tim Balsom,
Manager, Technical Development

How colleagues have used the 2025 Wellbeing Fund

Continued investment in individual wellbeing

Our Wellbeing Fund – introduced in 2022 – continues to be one of our most valued wellbeing offerings. With almost every employee using the fund in 2025, the programme has been offered again in 2026. Each colleague can invest up to £500 (or local equivalent) in a wellbeing initiative that matters to them personally.

We also continued to expand access to wellbeing tools through our Inclusion and Wellbeing Hub, which provides practical resources, guidance and support across a wide range of wellbeing topics. This is complemented by our enhanced benefits package, including access to a 24/7 confidential external helpline offering counselling and emotional support.

> This year, thanks to SEGRO's Wellbeing Fund, I bought myself a walking pad, which I use at home while working. It's absolutely brilliant – when I'm tired and struggle to concentrate while sitting, walking for an hour helps me regain focus and support my wellbeing."

Susanne Warkentin,
Credit Controller, Finance, Germany & Netherlands

Nurturing talent continued

Governance of people matters

Board oversight of culture, succession and people-related risks is embedded through the Nomination and Remuneration Committees, supported by regular Executive Committee updates on engagement, capability and inclusion. In 2025, the Board reviewed leadership bench strength, long-term succession coverage for senior management roles, including the Executive Committee members and Leadership team roles, talent mobility plans and the diversity of succession, and it monitored culture indicators and safety performance. In line with the UK Corporate Governance Code, we focus our reporting on outcomes and the effectiveness of internal controls rather than simply describing processes.

How colleague voice informed Board decision making

The Board is mindful of its duty to promote the long-term success of the Company for the benefit of its members as a whole, whilst having due regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006, including the interest of the Company's employees. One of the ways the Board does this is through the workforce engagement sessions hosted by certain of the Non-Executive Directors.

The overall approach continues to be informed by our Company Values. 'Say it like it is' encourages transparent, direct feedback from colleagues into key matters under review, while 'Stand side by side' supports inclusive and constructive discussion of workforce implications during Board and Committee deliberations.

Throughout 2025, colleague insight played a meaningful role in shaping strategic priorities. Feedback gathered through a range of engagement channels - including a workforce engagement programme with certain non-executive directors and our annual engagement survey - supported the Board's approval of our people plan. This included continued investment in leadership capability and actions to strengthen clarity and alignment around Group-wide priorities. These insights ensured that workforce perspectives were appropriately considered as part of the Board's decision-making processes.

Business conduct and ethics

SEGRO is committed to conducting its business to the highest ethical, legal and professional standards. Our Code of Business Conduct and Ethics outlines the principles and behaviours expected of all employees and provides clear guidance on the practical application of these standards. It covers key areas including anti-bribery and corruption (including fraud, tax evasion and money laundering), gifts and hospitality, political and charitable donations, conflicts of interest, insider trading and market abuse, confidentiality and data protection, anti-slavery and human trafficking, and our whistleblowing procedure.

Adherence to the Code is a condition of employment for all colleagues. To support ongoing understanding and compliance, we require a mandatory annual declaration of compliance from all applicable employees and provide regular training to reinforce the importance of ethical and responsible conduct across the organisation.

All reported concerns or potential breaches of the Code are investigated thoroughly by the Head of Legal or the Group HR Director, as appropriate. There were no material breaches during 2025.

We encourage a culture of openness and accountability, supported by clear mechanisms for raising concerns. In addition to internal reporting routes, employees and third-party suppliers have access to a confidential, independently operated whistleblowing reporting telephone line, enabling concerns to be raised anonymously where preferred. There were no whistleblowing reports, either to Safecall, or through internal channels, during 2025.

Human rights and modern slavery

We uphold high standards of business conduct and human rights across our operations and supply chains, with policies, due diligence and training in place. The Board approves, and we publish a Modern Slavery Statement annually and continue to strengthen supplier risk assessment and remediation pathways.

Compliance cross-reference

This Nurturing Talent section provides a fair, balanced and understandable review of material workforce matters, including principal people-related risks, KPIs and their linkage to strategy and future prospects.

The Board's consideration of its duties under Section 172(1) of the Companies Act 2006 are outlined in pages 80 to 89 of the 2025 Annual Report and Accounts.

Our compliance with the UK Corporate Governance Code, including culture, succession and outcomes, and the oversight roles of the Board, Nomination Committee and Remuneration Committee is detailed on page 71 of the 2025 Annual Report and Accounts.

SEGRO Park Cologne City, Germany

SEGRO Logistics Centre Hamburg Neu Wulmstorf, Germany

In-depth data to allow SEGRO's sustainability progress to be benchmarked by organisations such as the European Public Real Estate Association and the Sustainability Accounting Standards Board.

Appendices

Appendices

Appendix I

European Public Real Estate Association (EPRA) disclosure

European Public Real Estate Association (EPRA) Energy – Absolute – including extrapolations, but excluding estimates (302-1 & 302-3)

This table shows total energy consumption for sites where we have data. It includes extrapolations to fill gaps for sites where we have partial data for energy consumption through a year. It does not include estimations for where we have no data for sites for the whole year (non-visible sites). In 2025 we gathered energy data for 91 per cent of our floor area, up from 87 per cent in 2024. UK energy intensity is increasing due to our growing data centre portfolio.

* 2024 data has been restated both to reflect updated information on energy use, and a more accurate estimation of average floor area over the year.

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	Unit of Measure	Indicator		2024*	2025	2024*	2025	2024*	2025
Elec-Abs	kWh	Electricity	Landlord Shared Services	4,077,868	**5,429,982**	4,128,148	**6,385,600**	8,206,016	**11,815,582**
			Tenant Supply	1,068,056,598	**1,289,383,014**	363,658,196	**345,863,090**	1,431,714,793	**1,635,246,104**
			Total	1,072,134,466	**1,294,812,996**	367,786,344	**352,248,691**	1,439,920,810	**1,647,061,686**
DH&C-Abs	kWh	District heating/cooling	Landlord Shared Services	0	**0**	40,658	**15,674**	40,658	**15,674**
			Tenant Supply	0	**0**	2,054,573	**2,107,836**	2,054,573	**2,107,836**
			Total	0	**0**	2,095,231	**2,123,510**	2,095,231	**2,123,510**
Fuels-Abs	kWh	Natural Gas	Landlord Shared Services	2,226,534	**1,782,855**	3,127,498	**5,088,267**	5,354,032	**6,871,123**
			Tenant Supply	70,441,262	**75,748,793**	183,618,469	**169,493,761**	254,059,731	**245,242,554**
			Total	72,667,796	**77,531,648**	186,745,967	**174,582,029**	259,413,763	**252,113,677**
Fuels-Abs	kWh	Fuel Oil	Landlord Shared Services	0	**0**	23,238	**24,642**	23,238	**24,642**
			Tenant Supply	0	**0**	220,803	**239,057**	220,803	**239,057**
			Total	0	**0**	244,042	**263,699**	244,042	**263,699**
Total-Energy-Abs	kWh	Total Energy	Landlord Shared Services	6,304,402	**7,212,837**	7,319,543	**11,514,184**	13,623,944	**18,727,021**
			Tenant Supply	1,138,497,860	**1,365,131,807**	549,552,040	**517,703,745**	1,688,049,901	**1,882,835,552**
			Total	1,144,802,262	**1,372,344,644**	556,871,583	**529,217,929**	1,701,673,845	**1,901,562,573**
	m^2		Coverage	2,411,029	**2,619,988**	6,919,836	**7,398,185**	9,330,865	**10,018,174**
Energy-Int-Abs	**kWh/m^2/year**	**Intensity**	**Total Energy Intensity**	**475**	**524**	**80**	**72**	**182**	**190**

Appendices continued

Appendix I

European Public Real Estate Association (EPRA) disclosure continued

EPRA Energy – Absolute – including estimates and extrapolations (302-1 & 302-3)

Energy consumption data – with estimates applied for sites where we have no data at all, and extrapolations where we have gaps in the year. In 2025 we gathered energy data for 91 per cent of our floor area, up from 87 per cent in 2025. UK energy intensity is increasing due to our growing data centre portfolio.

* 2024 data has been restated both to reflect updated information on energy use, and a more accurate estimation of average floor area over the year.

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	Unit of Measure	Indicator		2024*	2025	2024*	2025	2024*	2025
Elec-Abs	kWh	Electricity	Landlord Shared Services	6,732,986	**8,305,283**	4,735,575	**7,447,982**	11,468,561	**15,753,265**
			Tenant Supply	1,273,599,507	**1,393,736,542**	377,205,580	**359,882,992**	1,650,805,087	**1,753,619,534**
			Total	1,280,332,492	**1,402,041,825**	381,941,156	**367,330,974**	1,662,273,648	**1,769,372,799**
DH&C-Abs	kWh	District heating/cooling	Landlord Shared Services	0	**0**	40,658	**15,674**	40,658	**15,674**
			Tenant Supply	0	**0**	2,054,573	**2,107,836**	2,054,573	**2,107,836**
			Total	0	**0**	2,095,231	**2,123,510**	2,095,231	**2,123,510**
Fuels-Abs	kWh	Natural Gas	Landlord Shared Services	4,225,787	**2,893,910**	4,726,451	**6,674,808**	8,952,238	**9,568,718**
			Tenant Supply	109,718,516	**113,041,039**	223,747,537	**213,074,448**	333,466,053	**326,115,486**
			Total	113,944,303	**115,934,949**	228,473,989	**219,749,255**	342,418,291	**335,684,204**
Fuels-Abs	kWh	Fuel Oil	Landlord Shared Services	0	**0**	23,238	**24,642**	23,238	**24,642**
			Tenant Supply	0	**0**	220,803	**239,057**	220,803	**239,057**
			Total	0	**0**	244,042	**263,699**	244,042	**263,699**
Total-Energy-Abs	kWh	Total Energy	Landlord Shared Services	10,958,772	**11,199,193**	9,525,923	**14,163,106**	20,484,695	**25,362,299**
			Tenant Supply	1,383,318,023	**1,506,777,581**	603,228,494	**575,304,333**	1,986,546,517	**2,082,081,914**
			Total	1,394,276,795	**1,517,976,774**	612,754,417	**589,467,439**	2,007,031,212	**2,107,444,212**
	m^2		Coverage	2,801,284	**2,920,806**	7,274,547	**7,901,980**	10,075,832	**10,822,786**
Energy-Int-Abs	**kWh/m^2/year**	**Intensity**	**Total Energy Intensity**	**498**	**520**	**84**	**75**	**199**	**195**

Appendices continued

Appendix I

European Public Real Estate Association (EPRA) disclosure continued

EPRA Energy – Like-for-like (302-1)
This dataset includes sites for which we have a full 24 months of data. It excludes non-visible sites (those for which we have no data at all) but includes sites where in-year data gaps have been filled with extrapolations. UK energy intensity is relatively high due to our data centres.

* 2024 data has been restated both to reflect updated information on energy use, and a more accurate estimation of average floor area over the year.

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	Unit of Measure	Indicator		2024*	2025	2024*	2025	2024*	2025
Elec-Lfl	kWh	Electricity	Landlord Shared Services	2,229,641	**2,379,647**	3,514,533	**4,895,137**	5,744,174	**7,274,784**
			Tenant Supply	867,479,690	**949,225,374**	313,758,814	**309,741,743**	1,181,238,504	**1,258,967,117**
			Total	869,709,332	**951,605,021**	317,273,347	**314,636,880**	1,186,982,678	**1,266,241,901**
DH&C-Lfl	kWh	District heating/cooling	Landlord Shared Services	0	**0**	40,658	**15,674**	40,658	**15,674**
			Tenant Supply	0	**0**	2,054,483	**2,107,836**	2,054,483	**2,107,836**
			Total	0	**0**	2,095,141	**2,123,510**	2,095,141	**2,123,510**
Fuels-Lfl	kWh	Natural Gas	Landlord Shared Services	1,396,528	**1,305,920**	2,949,807	**4,860,983**	4,346,335	**6,166,903**
			Tenant Supply	41,624,715	**59,154,330**	148,315,214	**154,181,578**	189,939,929	**213,335,908**
			Total	43,021,243	**60,460,250**	151,265,020	**159,042,561**	194,286,263	**219,502,811**
Total-Energy-Lfl	kWh	Total Energy	Landlord Shared Services	3,626,169	**3,685,567**	6,504,997	**9,771,795**	10,131,167	**13,457,362**
			Tenant Supply	909,104,405	**1,008,379,704**	464,128,511	**466,031,156**	1,373,232,916	**1,474,410,861**
			Total	912,730,575	**1,012,065,271**	470,633,508	**475,802,952**	1,383,364,083	**1,487,868,223**
	m^2		Coverage	1,982,973	**1,982,973**	6,489,925	**6,489,925**	8,472,898	**8,472,898**
Energy-Int-Lfl	**kWh/m²/year**	**Intensity**	**Total Energy Intensity**	**460**	**510**	**73**	**73**	**163**	**176**

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Appendix I

European Public Real Estate Association (EPRA) disclosure continued

EPRA Water – Absolute and Like-for-like (303-3-a, 303-5-a)
Water consumption data does not include extrapolations or estimations. Water data is based mainly on manual meter readings as minimal automated meter reading data are available for reporting. The EPRA like-for-like datasets compare the performance of areas for which we have two full years of data.

Water is not considered to be a material issue for SEGRO based on our double materiality assessment.

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	Unit of Measure	Indicator		2024	**2025**	2024	**2025**	2024	**2025**
Water-Abs	m^3	Water	Landlord Shared Services	35,589	**38,353**	11,823	**4,080**	47,411	**42,433**
			Tenant Supply	532,898	**509,196**	476,887	**201,587**	1,009,785	**710,783**
			Total	568,487	**547,549**	488,710	**205,667**	1,057,197	**753,216**
	m^2		Coverage	654,830	**683,727**	2,130,853	**1,623,820**	2,785,683	**2,307,547**
Water-Int-Abs	**m^3/m^2/year**	**Intensity**	**Total Water Intensity**	**0.87**	**0.80**	**0.23**	**0.13**	**0.38**	**0.33**

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	Unit of Measure	Indicator		2024	**2025**	2024	**2025**	2024	**2025**
Water-Lfl	m^3	Water	Landlord Shared Services	20,278	**25,319**	261	**507**	20,539	**25,826**
			Tenant Supply	484,096	**477,575**	51,455	**48,119**	535,552	**525,694**
			Total	504,374	**502,894**	51,716	**48,626**	556,090	**551,520**
	m^2		Coverage	544,493	**544,493**	780,013	**780,013**	1,324,506	**1,324,506**
Water-Int-Lfl	**m^3/m^2/year**	**Intensity**	**Total Water Intensity**	**0.93**	**0.92**	**0.07**	**0.06**	**0.42**	**0.42**

Appendices continued

Appendix I

European Public Real Estate Association (EPRA) disclosure continued

EPRA Greenhouse Gas Emissions – Absolute (305-1, 305-2, 305-3, and 305-4)
Total utility-related (Scopes 1 and 2 and Scope 3 categories 3 and 13) greenhouse gas emissions across SEGRO's reportable area including extrapolations and estimates.

* 2024 data has been restated both to reflect updated information on energy use, and a more accurate estimation of average floor area over the year.

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	Unit of Measure	Indicator		2024*	2025	2024*	2025	2024*	2025
GHG-Dir-Abs	tCO_2e	Direct emissions	Scope 1	779	**534**	871	**1,228**	1,650	**1,763**
GHG-InDIr-Abs	tCO_2e	Indirect emissions	Scope 2 (location-based)	1,300	**1,175**	1,959	**2,361**	3,260	**3,535**
			Scope 2 (market-based)	535	**916**	578	**686**	1,113	**1,602**
			Scope 3 (location-based)	267,273	**218,453**	188,630	**147,531**	455,903	**365,984**
			Scope 3 (market-based)	115,063	**102,680**	110,405	**96,288**	225,469	**198,969**
Fuels-Abs	tCO_2e		Total GHG (location-based)	269,353	**220,162**	191,460	**151,120**	460,813	**371,282**
	tCO_2e		Total GHG (market-based)	116,377	**104,130**	111,855	**98,203**	228,232	**202,333**
	m^2		Coverage	2,801,284	**2,920,806**	7,274,547	**7,901,980**	10,075,832	**10,822,786**
GHG-Int-Abs	$tCO_2e/m^2/yr$		Total GHG Intensity (location-based)	0.096	**0.075**	0.026	**0.019**	0.046	**0.034**
	$tCO_2e/m^2/yr$		Total GHG Intensity (market-based)	0.042	**0.036**	0.015	**0.012**	0.023	**0.019**

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Appendix II

Global Reporting Initiative and EPRA performance measures

EPRA code	Performance measure	GRI code	Unit of measure	Is reported	Where reported
Diversity-Emp	Employee gender diversity	405-1	Percentage of employees	Y	Responsible SEGRO Report 2025: Appendix IV
Emp-Training	Employee training and development	404-1	Average hours	Y	Responsible SEGRO Report 2025: Appendix IV
Emp-Dev	Employee performance appraisals	404-3	Percentage of employees	Y	Responsible SEGRO Report 2025: Appendix IV
Emp-Turnover	New hires and turnover	401-1	Total number and rate	Y	Responsible SEGRO Report 2025: Appendix IV
H&S-Emp	Employee health and safety	403-2	Injury rate, absentee rate and number of work-related fatalities	Y	Responsible SEGRO Report 2025: Appendix IV
H&S-Asset	Asset health and safety assessments	416-1	Percentage of assets	Y	100% All SEGRO properties under our management are inspected through a vacant unit inspection to ensure that no risks have developed whilst unoccupied. Where common areas fall under SEGRO responsibility we ensure these are monitored through on-site facilities management and, where required, formal inspections for health, safety, and fire risks.
H&S-Comp	Asset health and safety compliance	416-2	Number of incidents	Y	Responsible SEGRO Report 2025: Appendix IV
Comty-Eng	Community engagement, impact assessments and development programmes	413-1	Percentage of assets	Y	100% Our volunteering and Community Investment Plan initiatives are open and promoted to all colleagues at all sites – we furthermore include customers and suppliers in our initiatives. Responsible SEGRO Report 2025: page 16 to 22
Gov-Board	Composition of highest governance body	102-22	Total number	Y	SEGRO 2025 Annual Report & Accounts, page 72 The composition of the Board exceeds the criteria of both the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity. As at 31 December 2025, 50 per cent of the Board was female, 20 per cent were from an ethnic minority background and two senior Board positions were held by a female.
Gov-Selec	Process for nominating and selecting the highest governance body	102-24	Narrative on process	Y	SEGRO 2025 Annual Report & Accounts: Nomination Committee Report, pages 92 to 97.
Gov-Col	Process for managing conflicts of interest	102-25	Narrative on process	Y	SEGRO 2025 Annual Report & Accounts, page 80.

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Appendix III
Governance metrics

Question	Answer	Reference
Board composition		
Are the positions of CEO and Chair separated?	Yes	Page 74 of the SEGRO 2025 Annual Report & Accounts.
Is the Chair independent?	Yes	Page 97 of the SEGRO 2025 Annual Report & Accounts.
What proportion of the Board is independent?	70%	Page 97 of the SEGRO 2025 Annual Report & Accounts. On 31 December 2025, 60% of the Board, excluding the Chair, is Independent Non-Executive Directors. Including the Chair, 70% of the Board is independent.
What proportion of the Board has financial or accountancy expertise?	70%	Based on scoring methodology outlined on page 72 of the SEGRO 2025 Annual Report & Accounts.
What proportion of the Board has real estate expertise?	52%	Based on scoring methodology outlined on page 72 of the SEGRO 2025 Annual Report & Accounts.
Is the Audit Committee fully constituted of independent members?	Yes	Page 98 of the SEGRO 2025 Annual Report & Accounts.
Is the Nomination Committee fully constituted of independent members?	Yes	Page 92 of the SEGRO 2025 Annual Report & Accounts.
Is the Remuneration Committee fully constituted of independent members?	Yes	Page 106 of the SEGRO 2025 Annual Report & Accounts.
Ownership		
Is the one share one vote principle effectively applied (only one share, bearing one vote per share)?	Yes	
Is there a controlling shareholder, and if yes, which proportion of the floating capital and voting rights do they own?	No	
Does the company corporate governance status include anti-takeover mechanisms?	No	
Code of conduct/serious concerns		
Does the company have a policy/code of conduct in place which formally forbids or regulates donations, gifts and contributions to and from external parties, and which requires full disclosure to an independent member of the Board?	Yes	Refer to our Code of Business Conduct and Ethics which contains our Gifts & Hospitality Policy at Chapter 3. All entries on the Register of Gifts and Hospitality are regularly reviewed by the Group Legal team and Leadership team and reviewed quarterly by the Executive Committee. See SEGRO.com/about/policies for more information.
Does the company have a whistleblower system in place?	Yes	Refer to our Code of Business Conduct and Ethics which contains our Whistleblowing Procedure at Chapter 9. Page 80 of the SEGRO 2025 Annual Report & Accounts.
Does the whistleblower system enable anonymous reporting?	Yes	We operate anonymous reporting through a confidential external service, Safecall. See page 28 of the Code of Business Conduct and Ethics. Page 80 of the SEGRO 2025 Annual Report & Accounts.
Does the company have a 'no-retaliation policy' in place which grants immunity to the whistleblower when it reports a potential violation in good faith?	Yes	Anyone who raises a concern in good faith will not be criticised for doing so, nor will any disciplinary action be taken. See page 28 of our Code of Business Conduct and Ethics for further details.
Is the whistleblower system operated by an independent third party?	Yes	We permit internal reporting as well as independent third-party reporting through Safecall.

Appendices continued

Appendix IV

Nurturing talent and workforce data

Workforce statistics include all colleagues across SEGRO.

Please see the main body of this report for more detail on nurturing talent and health and safety.

Workforce profile

Metric	Unit	2021	2022	2023	2024	2025
Number of employees	employee	385	425	460	466	**463**
Employees by country						
UK	%	52	55	53	53	**55**
Germany	%	12	11	12	12	**13**
Poland	%	10	10	10	10	**10**
France	%	12	12	13	14	**12**
Spain	%	2	2	3	3	**3**
Netherlands	%	2	1	2	1	**2**
Italy	%	7	6	5	5	**5**
Czech	%	1	1	1	1	**1**
Luxembourg	%	1	1	1	1	**1**

Workforce by gender

Metric		Unit	2021	2022	2023	2024	2025
Board	Male	%	60	60	50	56	**50**
	Female	%	40	40	50	44	**50**
Senior Leadership	Male	%	67	65	67	64	**61**
Executive Committee & direct reports	Female	%	33	35	33	36	**39***
Leadership	Male	%	67	73	64	60	**59**
Leadership team exc Executive Committee	Female	%	33	27	36	40	**41**
Management	Male	%	not reported		65	64	**62**
Level 4 and above	Female	%	not reported		35	36	**38**
Workforce	Male	%	50	49	49	50	**49**
All employees	Female	%	50	51	51	50	**51**

* Senior Leadership female representation was 41% on 1 January 2026, compared to 39% on 31 December 2025.

Workforce working status

Metric	Unit	2021	2022	2023	2024	2025
Full time	%	94	94	94	95	**95**
Part time	%	6	6	6	5	**5**
Permanent	%	98	98	98	97	**99**
Temporary	%	2	2	2	3	**1**
Non-guaranteed hours employees	%	0	0	0	0	**0**

Employee engagement

(EPRA Emp-Training, Emp-Performance Appraisals and Emp-Turnover)

Metric	Unit	2021	2022	2023	2024	2025
Voluntary staff turnover	%	7	9	6	7	**6**
Involuntary staff turnover	%	3	2	2	4	**3**
Hours of training delivered	%	4,656	5,299	5,936	7,059	**8,407**
Number of employees	Actual not %	385	425	460	466	**463**
Performance reviews (% of employees)	%	n/a	100	100	100	**100**
Participation in UK and CE share schemes*	%	97	98	97	99	**98**

* Percentage of eligible employees participating in SIP/GSIP.

'Your Say' employee engagement survey (not performed for 2021)

Metric	2020	2022	2023	2024	2025
'Your Say' engagement score	94	91	89	86	**88**
'Your Say' response rate %	94	95	97	95	**94**
'Proud to work for SEGRO' %	97	94	91	87	**88**

UK* gender & ethnicity pay gap progression tables

(EPRA Diversity-Pay)

	2023	2024	2025
Gender pay gap (mean)[1]	40.2%	39.2%	**32.1%**
Gender bonus gap (mean)	77.2%	68.4%	**79.0%**
Ethnicity pay gap (mean)[2]	24.1%	30.5%	**24.1%**
Ethnicity bonus gap (mean)[3]	70.0%	63.0%	**58.0%**

* Gender Pay Gap: data not currently collected for European operations.

1. 2024: adjusted to exclude a small number of one-off payments. Including these reduces the mean gender pay gap to 30 per cent.
2. 2024: adjusted to exclude a small number of one-off payments. Including these increases the mean ethnicity pay gap to 37 per cent.
3. 2025 adjusted to excludes a small number of one-off LTIP/Share payments. Including these further reduces the mean ethnicity bonus gap to 19 per cent in favour of ethnic minorities.

Employee health and safety data

(EPRA Emp-Employee Health and Safety)

	2023	2024	2025
Accident incident rate – reported as (employee incident)/(Hours worked) x 100,000	0.93	0.46	**0.46**
Fatalities	0	0	**0**

Appendices continued

Appendix V

Community metrics

EPRA – Comty-Eng Community engagement

EPRA Comty-Eng

	2022	2023	2024	**2025**
Number of Community Investment Plans (CIPs)	10	12	14	**15**
Charitable giving	£2.5m	£2.5m	£2.3m	**£2.8m**
Employee volunteering days	385	707	700	**673**

Appendices continued

Appendix VI

Sustainability Accounting Standards Board disclosures

IF-RE-130A.1. Energy consumption data coverage as a percentage of total floor area, by property subsector

91 per cent of the portfolio had energy data coverage for the reporting year. 95 per cent of these properties by floor area are defined as industrial, either big box logistics or urban warehouses. For this reason, property sub-sector data is not provided on every metric.

Property type	Coverage (sq m)	Total area (sq m)	Coverage %
Excluded – land or active development	467,379	561,844	83%
Distribution Warehouse – Non-refrigerated	6,710,704	7,229,875	93%
Industrial Park	2,344,395	2,696,160	87%
Retail – Restaurant, Bars	1,665	2,214	75%
Office – Low Rise	47,814	59,118	81%
Technology – Data Centres	214,110	231,465	93%
Retail – Warehouse	26,228	34,943	75%
Hotel	4,762	4,762	100%
Retail – High Street	1,118	2,405	46%
	9,818,174	**10,822,786**	**91%**

IF-RE-130A.2. (1) Total energy consumed by portfolio area with data coverage, (2) Percentage grid electricity, and (3) Percentage renewable, by property subsector

Property type	Total energy (kWh)	Grid electricity %	Renewable electricity (kWh)	Renewable %
Excluded – land or active development	87,161,732	82%	17,056,220	20%
Distribution Warehouse – Non-refrigerated	584,816,095	64%	259,440,937	44%
Industrial Park	367,355,429	71%	158,281,575	43%
Retail – Restaurant, Bars	363,314	76%	101,461	28%
Office – Low Rise	11,665,151	75%	6,296,820	54%
Technology – Data Centres	1,050,802,540	100%	1,005,378,134	96%
Retail – Warehouse	3,974,131	68%	226,177	6%
Hotel	934,790	68%	0	0%
Retail – High Street	371,030	80%	192,951	52%
Total	**2,107,444,212**	**84%**	**1,446,974,275**	**69%**

IF-RE-130A.3. Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector

See EPRA table 302-1 in Appendix I.

Appendices continued

Appendix VI continued

Sustainability Accounting Standards Board disclosures continued

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

All energy ratings are measured under the UK and EU EPC methodology

Group EPCs	Units	2024	%	**2025**	%
Number of certified assets	Number of lettable spaces	2,109	96%	**2,065**	**98%**
Number of uncertified assets	Number of lettable spaces	87	4%	**46**	**2%**
Total number of assets	Number of lettable spaces	2,196	100%	**2,111**	**100%**
Area of certified assets	m2	9,703,636	97%	**10,469,717**	**99%**
Area of uncertified assets	m2	260,513	3%	**89,571**	**1%**
Total area of assets	m2	9,964,149	100%	**10,559,289**	**100%**

IF-RE-130A.5. Description of how building energy management considerations are integrated into property investment analysis and operational strategy

SEGRO has committed to a corporate and customer science-based carbon target to achieve 80 per cent reduction in carbon intensity by 2034 and net-zero by 2050. The first consideration is to increase energy data coverage to near to 100 per cent. In 2025, we improved our coverage from 87 per cent to 91 per cent. We also aim to have smart metering across all our properties to allow for automatic data collection and reporting. Due to large unregulated emissions across the portfolio due to tenant fit-out, asset energy benchmarking is not our main instrument for measuring building performance. We analyse the EPC ratings as this includes the elements we can control. Our investment strategy for existing buildings aims to improve EPC ratings to achieve carbon reductions. We target the reduction of unregulated emissions by generating energy on-site, mainly through solar photovoltaic panels, as well as renewable electricity tariffs to reduce operational carbon emissions. Lastly, the demand for space heating varies across geographies and tenant operations. We aim to electrify the portfolio and utilise low-carbon alternatives such as heat pumps to reduce the use of natural gas.

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

	A/A+	B	C	D	E	F	G	Unrated	Total
Czech Republic	15,468	121,359	68,077	11,484	0	0	0	0	216,387
France	268,393	506,561	278,676	244,422	78,470	44,448	46,822	29,992	1,497,786
Germany	952,469	736,188	207,134	0	6,718	17,801	1,059	40,468	1,961,837
Italy	1,243,863	203,509	34,500	2,612	0	0	0	0	1,484,484
Poland	828,623	865,184	46,519	0	0	0	0	0	1,740,325
Spain	240,820	98,657	16,081	0	0	0	0	0	355,558
The Netherlands	698,284	0	1,385	0	0	0	0	0	699,669
National Markets	719,702	183,694	74,843	31,580	0	0	0	0	1,009,819
London	227,582	181,029	200,300	38,148	11,303	0	0	4,710	663,072
Western Corridor	220,358	265,544	314,641	61,526	53,882	0	0	14,401	930,351
Total	**5,415,561**	**3,161,725**	**1,242,156**	**389,772**	**150,373**	**62,249**	**47,881**	**89,571**	**10,559,289**
%	**51%**	**30%**	**12%**	**4%**	**1%**	**1%**	**0%**	**1%**	**100%**

Appendices continued

Appendix VI continued

Sustainability Accounting Standards Board disclosures continued

IF-RE-130A.4. (2) is certified to Energy Star, by property subsector

We do not certify to Energy Star but use local equivalents such as BREEAM and DGNB.

Certification scheme	Rating	Area (sq m)
BREEAM New Construction	Outstanding	388,300
BREEAM New Construction	Excellent	1,586,058
BREEAM New Construction	Very Good	1,236,604
BREEAM New Construction	Good	106,248
BREEAM New Construction	Pass	35,505
BREEAM New Construction	Certified	84,133
BREEAM Refurbishment	Very Good	0
DGNB New Construction	Platinum	107,933
DGNB New Construction	Gold	917,378
DGNB New Construction	Silver	183,220
DGNB New Construction	Bronze	0
BREEAM In-Use: Asset Perfomance	Outstanding	0
BREEAM In-Use: Asset Perfomance	Excellent	774,090
BREEAM In-Use: Asset Perfomance	Very Good	859,405
BREEAM In-Use: Asset Perfomance	Good	9,186
BREEAM In-Use: Asset Perfomance	Pass	0
BREEAM In-Use: Asset Perfomance	Certified	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	90,666
HQE New Building	Very Good	48,376
HQE New Building	Good	0
NABERS Buildings (Design & Construction)	Platinum	9,550
WELL Buildings (Design and Construction)	Excellent	37,499

Appendices continued

Appendix VI continued

Sustainability Accounting Standards Board disclosures continued

IF-RE-140A.1. Water withdrawal data coverage as a percentage of (1) total floor areas

Property type	Coverage (sq m)	Total area (sq m)	Coverage %
Excluded – land or active development	108,534	561,844	19%
Distribution Warehouse – Non-refrigerated	1,456,811	7,229,875	20%
Industrial Park	673,436	2,696,160	25%
Retail – Restaurant, Bars	0	2,214	0%
Office – Low Rise	26,804	59,118	45%
Technology – Data Centres	28,821	231,465	12%
Retail – Warehouse	7,014	34,943	20%
Hotel	4,762	4,762	100%
Retail – High Street	1,366	2,405	57%
Total	**2,307,547**	**10,822,786**	**21%**

IF-RE-140A.1. (2) Floor area in regions with high or extremely high baseline water stress, by property subsector
All areas relate to industrial properties, therefore they have not been broken by property type (Shared Socioeconomic Pathway 2-4.5, 2050 scenario).

Risk	Metric	Floorspace (at 100%)
Drought Stress	'High' and 'Very High' Risk	18%

IF-RE-140A.2. (1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with high or extremely high baseline water stress, by property subsector
See Appendix I.

Areas that SEGRO operates in which have been identified as high drought stress are primarily assets in Spain and southern regions of France and Italy, representing 18 per cent of total floor area.

IF-RE-140A.3. Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector
Water consumption in spaces for which we have two years of continuous data (accounting for 12 per cent of our portfolio) has decreased by 1% in 2025 compared to 2024.

EPRA Code	Unit of measure	Indicator	SEGRO Total
Water-Lfl	% change 2024 to 2025	Water	1% decrease

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Sustainability Accounting Standards Board disclosures continued

IF-RE-140A.4. Description of water management risks and discussion of strategies and practices to mitigate those risks
Our materiality assessment did not identify 'Water Use' as a priority material issue for our business, as in most cases industrial buildings do not consume a significant amount of water compared to other property types. The exceptions are where water is consumed for a particular process in the building, for example laundry companies; however, this is controlled by the customer. Although a lower priority than energy consumption, we do actively engage with our customers to collect and report the water use data above. We ensure developments and refurbishments are fitted with the most efficient water appliances.

'Responsible water management' is a material issue if the building is located in water stressed areas. Where possible, adaptation techniques are incorporated into the design. You can read more about climate-related aspects of water in our TCFD section in appendix X.

IF-RE-410A.1. (1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector
Since 2014, new leases in the UK have incorporated energy efficiency recovery clauses in relation to minimum energy efficiency standards. This is driven by legislation within the country. The vast majority of SEGRO assets are triple net leases, meaning we have limited control on tenant operation. SEGRO's Group-wide green lease clauses focus on the collation of environmental data through remote monitoring systems and requiring the procurement of certified renewable electricity where feasible.

IF-RE-410A.2. Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector
All SEGRO-owned properties are separately metered or sub-metered for electricity and water supplies. In certain cases, on older assets, the gas supplies are unmetered or where there is a central heating system serving multiple customers.

IF-RE-410A.3. Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants
Improving measurement and visibility of emissions. In some jurisdictions, SEGRO procures energy on behalf of its customers under the terms of the lease, so we have visibility over this data. In France, recent legislation requires occupiers to disclose their energy use, so we also have visibility over this data, albeit with a significant time lag. For other areas, we are working with customers to get visibility of energy use data allowing us both to measure our Scope 3 emissions more accurately and to help customers reduce their energy use and carbon emissions. We are supporting customers to upgrade to automatic meter readers and have now enabled the installation of over 500 meters. All employees' annual variable compensation is linked to improving the visibility of customer energy data – in which we made a 4 percentage point improvement in 2025 against 2024.

Incentivising and improving sustainability impacts. We aim to provide energy-efficient buildings to our customers at point of handover and have a target for all refurbishments and new builds to achieve an Energy Performance Certificate of B or better. In addition, we have recently undertaken pilot tests of using sensor technology to improve the visibility of customer energy use within buildings alongside other data, such as air quality.

We are also retrofitting solar panels to existing buildings to increase the generation of on-site renewable energy for the benefit of our customers. On developments where the grid cannot take, and the customer does not need, the energy from a full solar array, we fit the array to customer needs. We construct the roof to be able to take more panels in the future, if and when the grid is able to take the energy or on-site customer demand increases.

All employees' annual variable compensation is linked to reductions in embodied carbon emission intensity, in which we have made a 12 per cent reduction compared to the 2024.

SASB Disclosure – 4. Climate change adaptation

IF-RE-450A.1. Area of properties located in 100-year flood zones, by property subsector
All estates relate to industrial properties and therefore have not been split by property type. The Representative Concentration Pathway (RCP) 4.5 (undefended) has been used for 2050.

Risk	Metric	Floorspace (at 100%)
River Flood	1 in 100-year return period >0	4%

IF-RE-450A.2. Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks
Please see page 14 and appendix X.

Degree of systematic portfolio exposure
In summary, the risks to the business from exposure to climate change-related hazards are not considered to have materially changed. For further information see page 14, and the table on page 50.

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Appendix VI continued

Sustainability Accounting Standards Board disclosures continued

SASB Disclosure – 4. Climate change adaptation continued

IF-RE-450A.2. Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks continued

Climate change physical exposure risk at asset level based on RCP 4.5/SSP 2-4.5 and RCP 8.5/SSP 5-8.5

Hazard	Metric	Scenario (RCP/SSP, year)	Floorspace (At 100%)	ERV (at share)	Markets most affected
River Flood	1 in 100-year return period >0	RCP4.5, 2050 (Undefended)	5%	5%	France, Poland, Germany, UK, Italy, the Netherlands
		RCP8.5, 2050 (Undefended)	6%	6%	France, Poland, Germany, UK, Italy, the Netherlands
		RCP4.5, 2050 (Defended)	4%	4%	France, Poland, Germany, UK and Italy
		RCP8.5, 2050 (Defended)	4%	4%	France, Poland, Germany, UK and Italy
Storm surge	'Very High' Risk	SSP2-4.5, 2050 (Undefended)	3%	4%	Coastal regions in UK, Germany and the Netherlands
		SSP5-8.5, 2050 (Undefended)	3%	4%	Coastal regions in UK, Germany and the Netherlands
		SSP2-4.5, 2050 (Defended)	1%	2%	Coastal regions in UK
		SSP5-8.5, 2050 (Defended)	1%	2%	Coastal regions in UK
Precipitation Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	6%	3%	Italy
		SSP5-8.5, 2050	6%	3%	Italy
Drought Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	18%	13%	Southern France, Italy, Spain
		SSP5-8.5, 2050	49%	26%	Germany, Czech Republic, Poland, France, Italy, Spain
Heat Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	11%	5%	Southern France, Central Spain, Italy
		SSP5-8.5, 2050	13%	6%	Southern France, Central Spain, Italy
Cold Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	19%	7%	Germany, Poland, Czech Republic
		SSP5-8.5, 2050	15%	5%	Germany, Poland, Czech Republic
Fire Weather Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	3%	2%	Southern France, central Spain
		SSP5-8.5, 2050	3%	2%	Southern France, central Spain

The assessment report and data above do not consider any asset specific development or refurbishment mitigation cycles. As part of our sustainable development objectives, assessments are carried out prior to development and adaptation measures, including but not limited to those listed below, are carried out accordingly.

Strategies for mitigating risks

Risk	Adaptation techniques
Drought stress and heat stress (see R1 in appendix X)	Rainwater harvesting systems for internal building use and landscaping. Thermal modelling undertaken and orientation/window positioning of the building reviewed, including external planting to provide shade, brise soleil, louvres, window tinting. On-site renewable energy generation installed to manage additional cooling requirements.
River flood and precipitation stress (see R2 in appendix X)	Flood risk assessment to be carried out on development or retrospectively. Sustainable urban drainage systems. Retention schemes – ponds/basins.

Appendices continued

Appendix VII

EU Sustainable Finance Disclosure Regulation – Principal Adverse Impact indicators

Background and scope

This section is designed to bring together the data relevant to the Sustainable Finance Disclosure Regulation (SFDR) Principal Adverse Impact indicators to help our shareholders fulfil their reporting requirements.

The SFDR defines sustainability factors as environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. Principal adverse impact is generally understood to mean the negative impact, caused by an investment decision or investment advice, on these factors.

The data in this summary applies as of 31 December 2024. It will be reviewed annually.

Carbon and energy data points for 2023 have been restated following alignment with the methodology of our new science-based targets.

Principal Adverse Impact (PAI) indicators

	PAI	Metric	2025	2024
	Mandatory			
1	GHG emissions NB: SEGRO includes customer operating emissions in Scope 3	Scope 1 GHG emissions	2,306	2,251
		Scope 2 GHG emissions	1,801	1,296
		Scope 3 GHG emissions	403,630	519,245
		Total operating GHG emissions	214,615	239,779
2	Carbon footprint	Carbon footprint including embodied carbon	407,737	522,792
3	GHG intensity	GHG intensity	0.038	0.052
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	None	None
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Non-renewable: 660,408 MWh = 31% Renewable: 1,447,053 MWh = 69% Total: 2,107,461 MWh	Non-renewable: 741,350 MWh = 37% Renewable: 1,265,963 MWh = 63% Total: 2,007,313 MWh
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue, per high impact climate sector[1]	N/A – SEGRO is not active in sectors identified as high impact climate.	N/A – SEGRO is not active in sectors identified as high impact climate.
7	Activities negatively affecting biodiversity-sensitive areas	% of Company revenues from business activities with sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas	N/A Two-thirds of SEGRO's portfolio is in urban locations – the rest is situated at locations that are optimally aligned to logistical and infrastructural requirements.	N/A Two-thirds of SEGRO's portfolio is in urban locations – the rest is situated at locations that are optimally aligned to logistical and infrastructural requirements.
8	Emissions to water	Tonnes of emissions to water generated per million EUR invested	0	0
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated per million EUR invested	0	0
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Has the company been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	No	No
11	Processes and mechanisms to monitor compliance with UN Global Compact, UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises	Company has process in places for one or more of these items	Yes. We have a number of policies tackling this subject. In particular our Code of Ethics, Human, Rights and Modern Slavery policies. We also undertake an annual supplier compliance assessment process.	Yes. We have a number of policies tackling this subject. In particular our Code of Ethics, Human, Rights and Modern Slavery policies. We also undertake an annual supplier compliance assessment process.
12	Unadjusted gender pay gap	Unadjusted gender pay gap of company	32.1% – UK only (data not currently collected for European operations)	39.2% – UK only (data not currently collected for European operations)
13	Board gender diversity	Ratio of female to male board members	Female 50%/male 50%	Female 44%/male 56%
14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	% of revenues from the manufacture or selling of controversial weapons	None	None
	Real estate specific			
17	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	None	None
18	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets[2]	2%	3%

1 High impact climate sectors are defined as those sectors in Section A-H and Section L of Annex 1 of Regulation (EC) No 1893/2006.

2 SEGRO defines 'energy-inefficient real estate assets' as those with an EPC (or equivalent) rating of E or below.

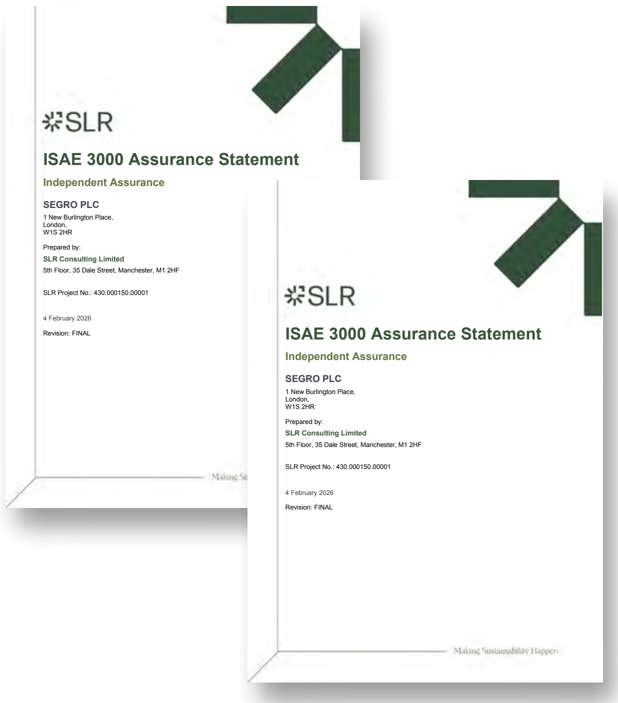
Appendices continued

Appendix VIII

Greenhouse gas reporting

Our greenhouse gas emissions inventory, with explanatory notes, including detail of restatements and tracking against our carbon reduction targets.

SLR Consulting provided limited independent assurance on our GHG emissions inventory.



SLR

ISAE 3000 Assurance Statement

Independent Assurance

SEGRO PLC

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Making Sustainability Happen

An excerpt from this report is shown below, and the full report is available at **www.SEGRO.com/responsible-segro/reports-downloads**

Our full emissions inventory is presented below, with extended explanatory notes following.

GHG Protocol Reporting Category	2024 tCO_2e	**2025 tCO_2e**
Scope 1	2,251	**2,306**
Scope 2 market-based	1,296	**1,801**
Scope 2 location-based	3,375	**3,637**
Scope 3 category 1: purchased goods and services	42,361	**37,140**
Scope 3 category 2: capital goods	238,286	**153,328**
Scope 3 category 3: fuel and energy related activities	1,387	**1,663**
Scope 3 category 4: upstream transportation and distribution	47	**20**
Scope 3 category 5: waste generated from operations	56	**21**
Scope 3 category 6: business travel	502	**584**
Scope 3 category 8: upstream leased assets	n/a	**n/a**
Scope 3 category 7: employee commuting incl. homeworking	373	**366**
Scope 3 category 9: downstream transportation and distribution	n/a	**n/a**
Scope 3 category 10: processing of sold products	n/a	**n/a**
Scope 3 category 11: use of sold products	n/a	**n/a**
Scope 3 category 12: end-of-life treatment of sold products	n/a	**n/a**
Scope 3 category 13: downstream Leased Assets (market-based)	236,232	**210,508**
Scope 3 category 14: franchises	n/a	**n/a**
Scope 3 category 15: investments	n/a	**n/a**
Total	522,792	**407,737**

* The following datapoints for 2024 have been restated: all Scopes 1 and 2, and Scope 3 categories 1, 2, 3 and 13. See notes below for details.

Notes to table

Scopes 1 and 2 emissions: corporate emissions (1.0% of total 2025 emissions)
Scope 1 and 2 emissions are defined as those that the reporting company has direct control of. For SEGRO these are all from spaces we occupy for our operations, or the vacant portion of our portfolio. Scope 1 includes emissions from fuel we burn in equipment we own (boilers, cars etc.) and 'fugitive' emissions, in SEGRO's case these are refrigerant losses from air conditioning and cooling systems. Scope 2 includes emissions from electricity we procure, and some heat we receive from local district heating networks.

We refer to Scope 1 and 2 emissions as our '**corporate emissions**', which account for less than 1 per cent of our total emissions. We include our offices where we are a tenant in our corporate emissions, even though we do not procure the energy ourselves in most cases and have limited operational control over the spaces. These office emissions could be reported under Scope 3 category 8: upstream leased assets, but we have chosen to report them under our Scopes 1 and 2.

SEGRO's two main carbon reduction targets are our '**corporate and customer**' intensity target and our '**embodied carbon**' intensity target. By 'customer' emissions, we mean Scope 3 category 13 – downstream leased assets – see below. We divide our corporate and customer emissions by our total annualised lettable area to give our **corporate and customer science-based intensity target** in $kgCO_2e$ per sq m of lettable area in our portfolio. See the next section for reporting against our science-based targets.

We restate our previous year's Scopes 1 and 2 emissions each year due to the annual replacing of Q4 estimates with actuals and updating of vacancy information.

Market-based/location-based
Market-based carbon reporting reflects the procurement of low-carbon electricity tariffs by SEGRO (Scope 2) or by our customers in Scope 3 category 13 – downstream leased assets (below). This is as opposed to 'location-based' reporting, which uses national grid averages of carbon intensity. Our targets are based on a market-based approach to calculating these emissions. This is in line with the Greenhouse Gas Protocol and the Science Based Targets Initiative (SBTi) methodology.

Scope 3 – customer emissions
Scope 3 is all emissions that do not fall into Scopes 1 and 2. Scope 3 emissions are broken down by the Greenhouse Gas Protocol into 15 categories (see below). For SEGRO Scope 3 emissions are generally the Scopes 1 and 2 emissions of the companies who provide the goods and services we procure or the energy our customers use in our spaces.

Scope 3 category 13 – downstream leased assets (52% of 2025 emissions)
Category 13 is our largest emissions category; emissions resulting from the use of gas and electricity by our customers.

Much of this data point is based on actual consumption figures, but in some cases we have to extrapolate based on partial data, and in other cases we have to estimate for the whole year where our customers have not provided data.

We report these emissions using the market-based methodology, which reflects where our customers have told us that they procure low-carbon electricity tariffs.

Also included in category 13 are the emissions from refrigerant losses from our customers' air conditioning and cooling systems.

We combine these emissions with our corporate emissions to form the metric that we track as our '**corporate and customer emissions**', which is one of our two main carbon reduction intensity targets, the other being for embodied carbon – see below.

We restate our previous year's category 13 emissions each year due to the annual replacing of Q4 estimates with actuals and updating of vacancy information. The 2024 restatement herein is a 40 per cent reduction on the figure published a year ago. This significant restatement is driven by guidance from the SBTi that we should remove 'upstream' emissions and 'transmission and distribution losses' from our customers' gas and electricity use. These emissions are effectively the 'Scope 3 of SEGRO's Scope 3'. For example, the upstream emissions of electricity consumption include the extraction, production, and transportation of fuels consumed in the generation of the electricity, and the embodied carbon in the construction of the energy generation facilities. We report the upstream and transmission and distribution loss emissions of our own (Scopes 1 and 2) energy use under Scope 3 category 3 below.

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Appendix VIII continued

Greenhouse gas reporting continued

Notes to table continued

Scope 3 – embodied carbon emissions

Scope 3 category 2 – capital goods (38% of 2025 emissions)

Capital goods are defined by the GHG Protocol as final products that have an extended life and are used by the Company to manufacture a product; provide a service; or sell, store, and deliver merchandise – for SEGRO, this is predominantly the construction and refurbishment projects we commission. We calculate this Scope 3 category in two ways, lifecycle analysis and spend analysis, which are presented below.

Lifecycle analysis – new building construction (24% of 2025 emissions)

We seek to undertake lifecycle analysis (LCA) calculations of all of our development projects delivering over 5,000 sq m of lettable area. All our LCAs are externally verified. In line with the latest best practice from the Royal Institute of Chartered Surveyors Whole Life Carbon Assessment Standard, 2nd edition (and with our science-based target), we report emissions from the 'upfront' building lifecycle stages A1-A5, detailed below.

Product stages:

- A1: raw material supply
- A2: transport of raw material to the manufacturer
- A3: manufacture of the construction products

Construction stages:

- A4: transport of the construction products to the building site
- A5: installation into the building

Once all LCAs have been verified for the year, we calculate an LCA intensity metric of kgCO_2e per sq m of delivered lettable area. This figure is multiplied by the total development floor area for the year to give total emissions from new building construction.

Exceptional projects that are not representative of our developments, such as multi-level buildings, are excluded from this LCA intensity metric and the emissions are instead taken directly from the LCA.

Also excluded from our LCA calculations are the mechanical, electrical and plumbing (MEP) elements of the buildings, as well as any solar power generation infrastructure. This is because good quality carbon data for these more complex components is not reliably available. Instead, we have undertaken calculations for a sample of these components to give us average MEP embodied carbon intensity per sq m of delivered floor area and per MW of installed PV. These intensities are used to estimate the embodied carbon emissions of all of our PV installations and MEP elements. Embodied emissions from MEP and PV account for 7 per cent of total 2024 emissions.

Our LCA intensity metric of kgCO_2e per sq m of delivered lettable area constitutes our **embodied carbon intensity target**, representing 77 per cent of our baseline (2023) capital goods emissions and 29 per cent of our total baseline Scopes 1–3 emissions. Our remaining capital goods emissions are estimated using spend analysis – described in the section below.

Spend analysis – infrastructure projects and refurbishments (14% of 2025 emissions)

Many of our construction projects are not only for buildings, we also undertake large infrastructure projects – such as road bridges or rail interchanges. We also have an ongoing programme to refurbish our buildings. We estimate the emissions from infrastructure and refurbishment by applying the latest best practice carbon conversion factors from the Comprehensive Environmental Data Archive (CEDA) database to our spend data.

Scope 3 – other emissions

These are the categories of Scope 3 emissions that are not covered by either our corporate and customer emissions or by our embodied carbon emissions.

Scope 3 category 1 – purchased goods and services (9% of 2025 emissions)

These are the emissions related to our procurement of goods and services, excluding procurement related to our building, infrastructure and refurbishment projects, which are included *Scope 3 category 2 – capital goods* above.

We estimate this category by applying carbon conversion factors to our spend data, applying the latest best practice conversion factors from the CEDA database.

The 2024 Category 1 figure in our inventory is a significant restatement of the previously reported figure due to the identification of an error in the calculations.

Scope 3 category 3 – fuel and energy related activities (0.4% of 2025 emissions)

This category is the 'upstream' emissions of our (Scopes 1 and 2) gas and electricity use, and 'transmission and distribution losses' in getting the gas and electricity that we use to our sites.

For example, the upstream emissions of electricity consumption would include the extraction, production, and transportation of fuels consumed in the generation of the electricity – whereas the fuel directly used in generating SEGRO's electricity falls into our Scope 2 emissions.

We calculate these emissions by applying best practice carbon conversion factors to our gas and electricity consumption data.

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Appendix VIII continued

Greenhouse gas reporting continued

Notes to table continued

Scope 3 – other emissions continued

Scope 3 category 4 – upstream transportation and distribution (0.005% of 2025 emissions)
This small emissions source is associated with SEGRO's use of couriers and logistics services. We calculate this category by applying the latest best practice carbon conversion factors from the CEDA database to our spend data.

Scope 3 category 5 – waste generated from operations (0.01% of 2025 emissions)
This small emissions source is associated with the waste arisings in our offices.

Scope 3 category 6 – business travel (0.1% of 2025 emissions)
This is emissions from the transportation of employees for business related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars. This is based on actual data gathered from across our business. Emissions from vehicles owned or leased by SEGRO are reported as part of Scopes 1 and 2.

Scope 3 category 7 – employee commuting including homeworking (0.1% of 2025 emissions)
This is travel to and from our offices and home by our staff and emissions associated with staff working from home. We estimate this data point using best practice assumptions based on our staff numbers.

Non-applicable Scope 3 categories
The following Scope 3 categories have been deemed not applicable to SEGRO's operations:

- *Scope 3 category 8 – upstream leased assets:* these are emissions from office space where SEGRO is a tenant, and the utility bills are paid by our landlords. This category is not applicable because we instead report these emissions under our Scope 1 and 2 emissions, as this better reflects our approach to corporate and customer carbon.
- The following categories are not applicable as SEGRO does not sell products:
  - *Scope 3 category 9 – downstream transportation and distribution.*
  - *Scope 3 category 11 – use of sold products.*
  - *Scope 3 category 12 – end-of-life treatment of sold products.*
- *Scope 3 category 14 – franchises:* SEGRO has no brand, product or service licences.
- *Scope 3 category 15 – investments:* SEGRO invests through its core business operations, and these emissions are captured in other categories above.

Science-based target tracking

The table below outlines the carbon reduction targets approved by the Science-Based Targets Initiative and our progress against them.

	SBTi text			Data points			
Target name	Near-term	Long-term	Unit	2023	2024	2025	Reduction achieved vs baseline
Target 1: corporate and customer carbon intensity	SEGRO commits to reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings, covering downstream leased assets, 79.7% per m^2 by 2034 from a 2023 base year	SEGRO commits to reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings, covering downstream leased assets, 95.3% per m^2 by 2050 from a 2023 base year.	kgCO_2e per sq m of portfolio lettable area	22	24	20	11%
Target 2: embodied carbon intensity of developments	SEGRO also commits to reduce upfront embodied scope 3 GHG emissions of new buildings, covering capital goods, 57.9% per m^2 within the same timeframe	SEGRO also commits to reduce upfront embodied scope 3 GHG emissions of new buildings, covering capital goods, 95.5% per m^2 within the same timeframe	kgCO_2e per sq m of delivered lettable area from developments	327	365	291	11%
Target 3: company cars	SEGRO further commits to reduce remaining absolute scope 1 and 2 GHG emissions 58.8% within the same timeframe	n/a – near-term only	Tonnes of CO_2e	483	488	411	15%
Target 4: other embodied emissions	n/a – long-term only	SEGRO further commits to reduce remaining absolute scope 1, 2 and 3 GHG emissions from purchased goods and services and remaining emissions from capital goods 90% within the same timeframe.	Tonnes of CO_2e	118,188	145,210	118,243	0%

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Appendix IX

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 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 5,000m^2 (minimum level of detail 350) and conduct Life Cycle Assessments for all Developments over 5,000m^2.

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 5,000m^2.
- 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 5,000m^2.
- 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.

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Appendix X

Other Climate-related Financial Disclosures

As a leading owner, manager and developer of industrial and warehouse assets in Europe, our sustainability and financial strength is reliant upon an effective and rigorous risk management framework. Our properties span the UK and Continental Europe and are therefore exposed to a variety of effects from a changing climate. We believe that these climate-related risks, if unmitigated, present a threat to society as well as to our business operations and financial strength over the coming decades.

We have taken further steps towards our strategy to reduce the carbon intensity of our business through setting updated science-based reduction targets in our greenhouse gas (GHG) emissions, based on our latest plans and projections. We aim to reduce the embodied carbon intensity of our new buildings by 58 per cent, and our corporate and customer emissions intensity by 80 per cent, both by 2034 against an updated 2023 base line, established after having made considerable reductions against our original 2020 baseline. We also have 2050 net-zero targets in these two categories, which make up over 85 per cent of our total Scope 1, 2 and 3 GHG emissions. The reduction of embodied carbon in our developments can be influenced via engagement with our suppliers but we have limited control over emissions from customer activity in our assets. We seek to influence customer emissions through increasing our visibility of customer energy use, the adoption of 'green' lease clauses in new lettings, as well as the installation of on-site solar energy generation capacity.

There have been no material changes to the nature of the business over the past 12 months which would require a review to our baseline metrics or future targets.

We believe this disclosure is consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD), including the 'Guidance for All Sectors' and the specific guidance applicable to the 'Materials and Buildings' industry to the extent to which it is applicable to SEGRO's operations. It sets out how SEGRO incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets, and how we are responding to stakeholder expectations, national regulations and sector-wide best practice.

This is an area of constant evolution and we intend to continue improving the disclosure of our activity and performance. The information and disclosure on climate impact is provided in the 2025 Annual Report and Accounts as well as in this 2025 Responsible SEGRO Report.

Governance – pages 7 to 9
Board oversight of climate-related risks and opportunities – pages 7 and 8
Management's role in assessing and managing climate-related risks and opportunities – pages 7 and 8
Governance action during the year – pages 7 and 8
Strategy – page 12
Strategy action during the year – page 12
Identification of risks and opportunities, and Risk Management – pages 57 to 60

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Appendix X continued

Other Climate-related Financial Disclosures continued

Identification of climate-related risks and opportunities over the short, medium and long term and their impact on SEGRO's business, strategy and financial planning
Our double materiality analysis (pages 4 to 6) highlights the categories of climate-related risks and opportunities which we consider to be material for the business.

These are analysed in further detail in the table below.

Climate change physical exposure risk at asset level based on RCP 8.5 and RCP 2.6 by 2050 is shown in the table in appendix VI, and commentary on physical climate change risk in Championing Low-carbon Growth. The assessment report and data above do not consider asset-specific development or refurbishment mitigation cycles. As part of our sustainable development objectives, assessments are carried out prior to development and adaptation measures, including but not limited to those listed in appendix VI, are carried out accordingly.

Strategies for mitigating physical risks - see appendix VI

Materiality analysis of transition risk

We work with our stakeholders (primarily our customers, suppliers and investors) and advisers (primarily our valuers and environmental consultants) to monitor, assess and prioritise emerging climate change transition risks. We judge materiality with reference to two main risks: the environmental and reputational risk of failing to meet our carbon emission reduction targets and the financial risk of building redundancy or being unable legally to lease our buildings.

We believe that there are three main climate change transition risks with the potential to impact the Group financially:

- **Environmental legislation:** legislation surrounding the sustainability performance of commercial and non-commercial real estate is likely to tighten in future as governments pursue their commitments under the Paris Agreement. We expect this to take the form of regulations but also increasingly some form of carbon tax (included Carbon Border Adjustment Mechanisms introduced by the EU and proposed by the UK) to encourage the use of lower-carbon materials and processes. The primary financial risk relates to our ability to rent out our buildings if they fall below emerging environmental legislation. This drives our determination to improve the energy performance of our portfolio both in new development and through refurbishment, measured primarily by increasing the floorspace rated B or better by Energy Performance Certificates (EPC) and reducing the energy and CO_2 intensity of our buildings.
- **Customer behaviours and preferences:** our customers, particularly our largest, international customers, increasingly expect their premises to display high levels of energy efficiency. Energy efficiency not only reduces the operating costs of the building but also helps them achieve their own environmental and carbon reduction targets. The primary financial risk relates to the appeal of our buildings to customers if they are below acceptable levels of energy efficiency and wider environmental sustainability. We are addressing this risk through improving the EPC ratings of our portfolio, increasing the amount of on-site renewable energy generation, and improving the sustainability credentials of our developments.
- **Access to capital:** investors are increasingly discriminating between investment opportunities based on sustainability credentials. The primary financial risk relates to reduced availability and higher cost of capital for companies which do not show strong performance and/or progress in this area.

Applying the analysis to strategic planning
In terms of decision making, we consider climate-related issues within the following time horizons:

- short-term: up to 12 months, in line with the budget setting carried out annually;
- medium-term: up to 5 years, in line with the Medium-Term Planning carried out annually; and
- long-term: up to 10 years, in line with capital investment appraisal cash flows. We assume a 60-year life span for our newly-developed properties.

Given the relatively small element of the portfolio exposed to the physical risks, and the fact that our Southern European portfolio contains some of our newest buildings, we believe the overall financial risk to be immaterial and longer term.

However, as part of our active asset management and based on the scenario analysis work above, we continue to monitor and analyse the asset-level risks and opportunities and their associated financial implications. Our exposure to transition risks is addressed by our response to energy efficiency regulations across our markets, as well our GHG emission reduction targets, both of which are embedded in our strategy.

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Appendix X continued

Other Climate-related Financial Disclosures continued

Climate-related risks

	Risk	Risk horizon	Corporate strategy	Financial planning
R1	**Chronic physical risk** Rising temperatures (including extreme heat events)	**Medium-term risks:** • Greater investment in cooling measures inside and outside buildings. • Higher operating costs for customers and SEGRO from increased cooling demand. • Reduced wellbeing and productivity of workforce.	Mitigations integrated into developments and refurbishments in properties in high-risk geographies, including water conservation through recycling of rain water and measures to reflect heat and improve shading externally.	Measures incorporated into financial appraisals of developments and refurbishments.
R2	**Acute physical risk** Flood and precipitation	**Short-term risks:** • Increased investment in drainage solutions and flood defences. • Increased insurance, maintenance and repair costs from growing flood risk. • Negative impact on asset valuations.	All new investments (both acquisitions and developments) incorporate flood risk assessments. Measures taken to mitigate flood risk include rainwater recycling and landscaping to minimise run-off, and balancing pools to cater for run-off from hard-standing areas.	Measures incorporated into financial appraisals of acquisitions, refurbishments and developments. Valuers review assets for short-term physical risks as part of twice-yearly appraisals.
R3	**Policy & legal transition risk** Environmental legislation	**Medium-term risks:** In the UK, the MEES (Minimum Energy Efficiency Standard) regulations require buildings to achieve a certain standard of energy performance for them to be leased. At a high level, by 2030, properties will need to achieve a minimum EPC rating of 'B' before they can be leased. Similar legislation is being put in place across our other markets. Our corporate strategy is to be compliant with such legislation well in advance of the deadlines.	Properties which are unrated or have an EPC below B are expected to be upgraded when they become vacant (approximately 43 per cent of such buildings in the UK are expected to be vacated by 2030).	Capex associated with refurbishment, including improving energy efficiency, is factored into short-term budgets and the five-year Medium-Term Plan. The estimated cost to upgrade the UK estate to EPC rating 'B' or better is approximately £40 million by 2030, much of which will be absorbed within normal course of refurbishment capex. The figure has decreased primarily due to work carried out during 2025 to improve low-grade EPC premises to at least B-grade.
R4	**Market transition risk** Customer behaviours	**Short- and medium-term risks:** Customers expect to operate their properties efficiently. There is growing evidence of rental discount associated with buildings which display poor sustainability credentials.	New developments and refurbishments incorporate sustainability technologies suited to their use and location, including (but not limited to) solar panels (for customer use), electric vehicle charging facilities, low-carbon heating and initiatives to promote local biodiversity and worker wellbeing.	Capex associated with refurbishment, including improving energy efficiency, is factored into short-term budgets and the five-year Medium-Term Plan.
R5	**Reputation transition risk** Access to capital	**Short- and medium-term risks:** The Sustainable Finance Disclosure Regulation (SFDR) imposes mandatory ESG disclosure obligations for asset managers and other financial markets participants. The SFDR is supported by the EU Taxonomy regulation, imposing reporting requirements on non-financial companies.	We have established a Green Finance Framework which complies with International Capital Market Association and the Loan Market Association principles. The Framework sets out the investment criteria for deploying and allocating the proceeds of green finance instruments, including in energy efficient and low-carbon buildings. SEGRO will report as required against emerging EU non-financial reporting regulations.	When a decision is made to raise capital, consideration is given to whether the issue should fall under the Green Finance Framework (e.g. a Green Bond).

Climate related opportunities

	Opportunity	Horizon	Corporate strategy	Financial planning
O1	**Energy & fuel** Onsite renewable energy generation	**Short- and medium-term opportunity:** Revenue and zero-emission energy potential from installing PV panels on building roofs.	PV panels are installed on roofs where feasible and all new developments are constructed with roofs to support PV panels if a full array is not installed during construction. Energy saving from solar PV is an important element in creating net-zero carbon buildings on a full life basis.	The costs of solar panels are incorporated in new development and refurbishment capex. Revenues and cost savings, which are currently a small proportion of overall revenues, are split between being incorporated into rents and separately identified.

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Appendix X continued

Other Climate-related Financial Disclosures continued

Risk management

Climate-related risks are identified and assessed using our risk management framework set out in our 2025 Annual Report & Accounts. Principal risks are defined as those which could intolerably exceed our risk appetite, considering both inherent and residual impact, and cause material harm to the Group.

Engagement with stakeholders

We engage with our stakeholders throughout the year on many different topics, although the subjects of climate change and the need to reduce corporate and customer GHG emissions have featured more prominently over the past year.

We have two major sources of GHG emissions in our business: embodied carbon from our developments and operating carbon from the properties we lease to our customers and use ourselves (corporate and customer emissions). Therefore, engagement with our development contractors and our customers is vital to achieving our carbon reduction ambitions and our management of the risk of climate change.

Our investors and employees are also key stakeholders in this pursuit, listening to both about their concerns and priorities, and initiating necessary action. We rely on the support of these stakeholders to provide capital and internal expertise to develop more sustainable buildings and to improve the energy efficiency of our existing portfolio.

Identifying and assessing climate-related risks

Although climate change presents opportunities as well as risks for SEGRO, climate change is identified as a Principal Risk within environmental sustainability and climate change on the Risk Register. Climate-related risks are also considered within other principal risks including Political and Regulatory, Development plan execution and major event/business disruption.

For each risk, our Risk Register tracks:

- description of the risk and the potential effects;
- identifies the Executive Director with overall ownership and the Risk Manager responsible for monitoring and managing the risk;
- an annual probability and potential impact, to enable prioritisation; and
- mitigations in place as well as the owner of each mitigating action.

At the current time and based on asset-level scenario analysis, no material capital expenditure has been identified beyond normal course development and refurbishment costs associated with mitigating assets in high-risk locations against climate change-related risks. Such risks, and related capital expenditure, are considered as part of the annual asset planning process associated with the five-year Medium-Term Plan.

Managing and mitigating climate-related risks

Our process for recognising, monitoring and mitigating Principal Risks, including climate-related risks, is set out in the Annual Report. The Board has overall responsibility for ensuring that risk is effectively and consistently managed across the Group.

The Audit Committee monitors the effectiveness of the Group's risk management process on behalf of the Board. In every year, the Audit Committee twice reviews the process of how the Group Risk Register has been compiled and the Board twice reviews the principal and emerging risks. The Board also reviews and approves the Group's risk appetite at least once every year.

In its Responsible SEGRO framework, SEGRO has committed itself to achieving science-based targets for reducing Scope 1, 2 and 3 emissions (including corporate and customer emissions) to ensure compliance with a less than 1.5ºC increase in global temperatures. A key risk surrounding these targets is that we cannot be certain to achieve them given the lack of visibility and control relating to customers' energy use in our buildings and the embodied carbon emissions in developments. We believe that we have sufficient full or partial visibility to be able to provide sufficiently accurate information to be consistent with the TCFD's recommended disclosures and we are working hard to improve our visibility, and therefore accuracy, in this regard.

The Metrics and Targets section below provides details on how we monitor these risks and our progress over the past year.

Risk management: action during 2025

We have an established Mandatory Sustainability Policy and internal targets associated with not only reducing embodied carbon emissions but also working with our customers and supply chain to achieve greater visibility of those emissions. These targets are integrated within a Responsible SEGRO element of the bonus metrics throughout the organisation.

Sustainability Policy: We review our Mandatory Sustainability Policy annually and continue to update it to reflect the latest level of ambition and minimum expectations. We will continue to keep the policy under review and adjust and tighten it in response to emerging regulation and market norms to ensure that it is always in line with best-in-class practice.

- **Reporting requirements:** We initiated a project to analyse in greater detail the vulnerability of our portfolio where modelled, unmitigated physical climate change hazards are at the more severe end. We used the hazards highlighted by our portfolio level analysis performed in 2024 for selected sites; and have conducted one on-site visit in 2025, with a second one scheduled for 2026 to conduct more detailed examinations of vulnerability.

Appendices continued

Appendix X continued

Other Climate-related Financial Disclosures continued

Metrics and targets
To enable our stakeholders to consider and compare our reporting, we contribute to a number of externally-recognised benchmarks and disclose metrics in line with externally-recognised frameworks including Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and the EPRA Best Practices Recommendations on Sustainability Reporting. We will also report in line with emerging sustainability reporting requirements which are relevant to us.

In order to ensure that we also report on those issues that we can have a direct impact upon, we refer to our double-materiality assessment (pages 4 to 6), and identify the key associated metrics that are material to the business. Below are the climate-related metrics and targets which we monitor. Those in bold are incorporated into the Responsible SEGRO elements of the annual bonus of all employees.

There are no metrics specifically mapped to Risk 2 (flood), although Risks 1 and 2 are addressed on page 14 and in appendix VI. We are monitoring and addressing the asset-level risks and opportunities but there is not yet a meaningful, measurable metric for these areas.

Financial	Climate related	Metric	2025	2024	Narrative	Associated risk or opportunity
Assets	**Policy and Legal**	Corporate and customer carbon intensity of the portfolio (based on the CO_2e emissions of the portfolio for which we have visibility of the data), in $kgCO_2e$/sq m of AUM (science-based target, market basis) **2023 baseline (rebased):** 22.5$kgCO_2e$/sq m **2034 interim target (rebased):** 4.5$kgCO_2e$/sq m (-80% vs baseline) **2050 target:** net-zero	**20.0**	24.0	Decrease reflects continuing shift to renewable energy use in our portfolio, supported by rooftop solar installed on many of our buildings. 2024 restated to align with updates to our methodology and estimations related to Scope 3 emissions.	R3, R4, O1
		EPCs rated B or better (based on floorspace AUM)	**81%**	76%	Increase due to completions of energy-efficient developments and refurbishments.	R3, R4
		EPCs rated below E (based on floorspace AUM)	**1%**	1%	Slight decrease reflecting disposals and developments.	R3
		Portfolio with high environmental certification (BREEAM Very Good or better (or equivalent)) based on floorspace AUM	**56%**	51%	Completions of developments offset by disposals.	R4, R5, O1
Assets	**Risk adaptation and mitigation**	Portfolio with high environmental certification (BREEAM Very Good or better (or equivalent) and/or EPC certificate of B or better (percentage of value at share) ('Green portfolio')	**£11.5bn (70%)**	£10.0bn (65%)	Comprising wholly owned assets of £9.0 billion (2024: £7.9 billion) and assets held in joint ventures of £2.5 billion at share (2024: £2.1 billion).	R5
Expenditures	**GHG emissions**	**Visibility of customer emissions** Percentage of portfolio space (sq m of AUM) for which we have energy data	**91%**	87%	Many customers are not obliged to disclose energy use data to us. Without it, however, we cannot accurately measure our corporate and customer emissions (approximately half of our total Scope 1–3 emissions).	R1, R3, R4
		Corporate and customer emissions (Scope 1, 2 and 3 – Downstream Leased Assets) Tonnes CO_2-equivalent emissions (science-based target) The SBTi launched a new 'Buildings' framework in 2024; as our existing targets were due for renewal, we have used this framework to set new net-zero targets in Corporate and Customer Carbon emissions intensity and Embodied Carbon emissions intensity, replacing our previous targets in absolute emissions.	**214,615**	239,779	Incorporates Scope 1, 2 (market-based) and 3 (Downstream Leased Assets) emissions from the portfolio. Decrease reflects continuing shift to renewable energy use in our portfolio, supported by rooftop solar installed on many of our buildings. 2024 restated to align with updates to our methodology and estimations related to Scope 3 emissions.	R3, R4, R5, O1
		Embodied carbon intensity (based on Scope 3 Capital Goods) $kgCO_2e$/sq m of completed space (science-based target) **2023 baseline:** 331 $kgCO_2e$/sq m **2034 target:** 139 $kgCO_2e$/sq m (-58% vs baseline) **2050 target:** net-zero	**280**	318	This figure incorporates the results from 238,474 sq m of space completed in 2025.	R3, R4
		Internal carbon price (£ per tonne)	**£100**	£100	A carbon price is applied to capex relating to environmental improvements, particularly when considering the returns from retrofitting solar PV to existing assets.	R3, R4, O1
Revenues	**Energy/fuel**	On-site solar power capacity (MW)	**145.1**	123.1	22 MW capacity added during the calendar year (2024: 64 MW) as part of new development completions, retrofitting PV panels to existing buildings and acquisitions of buildings with PV.	R3, R4, O1
		Percentage of corporate and customer electricity use from certified renewable sources	**82%**	76%	We are working with our customers to improve this metric through increased use of certified renewable energy tariffs and renewable energy generated on-site. (2024 restated for updated assumptions on data centre energy use.)	R3, O1

Appendices continued

Appendix XI

SEGRO and SELP Green Bonds

SEGRO and 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 see previous Responsible SEGRO Reports at www.SEGRO.com/responsible-SEGRO/reports-downloads, which also contain relevant Independent Limited Assurance Reports.

Section 1: Green bonds associated with this report

SEGRO Capital S.a.r.l. and 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.

0.5% 2031 SEGRO Capital

ISIN	XS2360041474
Gross value	€500,000,000
Prospectus	www.segro.com/media/rrihknbo/bond-2031-prospectus.pdf
Net proceeds	€493,595,000

0.875% 2029 SELP Finance

ISIN	XS2344569038
Gross value	€500,000,000
Prospectus	www.selp.lu/~/media/Files/S/SELP/documents/prospectus/selp-finance-sarlprospectus-notes-due-2029.pdf
Net proceeds	€495,085,000

1.875% 2030 SEGRO Capital

ISIN	XS2455401757
Gross value	€500,000,000
Prospectus	www.segro.com/media/lrnctxke/uko2-2004323926-v1-segro-capital-2030-final-terms-signed.pdf
Net proceeds	€491,965,217

1.25% 2026 SEGRO Capital

ISIN	XS2455401328
Gross value	€650,000,000
Prospectus	www.segro.com/media/20oozub4/uko2-2004323900-v1-segro-capital-2026-final-terms-signed.pdf
Net proceeds	€644,618,283

3.75% 2027 SELP Finance

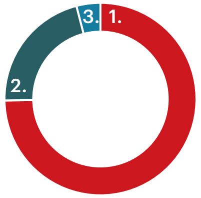
ISIN	XS2511906310
Gross value	€750,000,000
Prospectus	www.selp.lu/~/media/Files/S/SELP/documents/2022.pdf
Net proceeds	€745,860,000

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)
0.5% 2031 SEGRO Capital	2.0	555
0.875% 2029 SELP Finance	7.5	4,862
1.875% 2030 SEGRO Capital & 1.25% 2026 SEGRO Capital	4.3	1,619
3.75% 2027 SELP Finance	17.8	12,613
Total	**31.6**	**19,648**

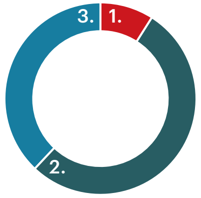
Section 3: Impact of solar PV installation at properties to which proceeds of these bonds are allocated

EPC ratings of allocated properties by value



1	A	74%
2	B	21%
3	C	5%

BREEAM or equivalent ratings of allocated properties by value



1	Outstanding	9%
2	Excellent	53%
3	Very Good	38%

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Appendix XII

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)

Mandatory Sustainability Policy

Appendices continued

Appendix XIII

SEGRO plc GRI content index

SEGRO plc has reported with reference to the GRI Standards 2021 in this SEGRO Annual Report & Accounts 2025 for the year ended 31 December 2025. GRI 1: Foundation 2021 has been used to compile this index.

SLR Consulting provided limited independent assurance on our GHG figures.

GRI standard	Disclosure number	Disclosure title	Section	Page
GRI Universal Standards 2021				
GRI 1: Foundation 2021				
GRI 2: General Disclosures 2021	2-1	Organisational details	Annual Report & Accounts 2025	IFC IBC
	2-2	Entities included in the organisation's sustainability reporting	Annual Report & Accounts 2025	IFC
	2-3	Reporting period, frequency and contact point	Annual Report & Accounts 2025	IFC 196
	2-4	Restatements of information	None	
	2-5	External assurance	Annual Report & Accounts 2025 SLR Consulting provided limited independent assurance	47 52
	2-6	Activities, value chain, and other business relationships	Double materiality assessment	4 to 6
	2-7	Employees	Appendix IV	43
	2-8	Workers who are not employees	Not applicable	
	2-9	Governance structure and composition	Annual Report & Accounts 2025: Governance – Board of Directors Annual Report & Accounts 2025: Governance – Division of responsibilities Annual Report & Accounts 2025: Governance – Board Diversity and Inclusion	74 to 76 81 96
	2-10	Nomination and selection of the highest governance body	Annual Report & Accounts 2025: Nomination Committee Report	92 to 97
	2-11	Chair of the highest governance body	Annual Report & Accounts 2025: Governance – Board of Directors	74
	2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report & Accounts 2025: Climate-related financial disclosures Annual Report & Accounts 2025: Governance – Stakeholder engagement	48 82 to 89
	2-13	Delegation of responsibility for managing impacts	Annual Report & Accounts 2025: Governance – Division of responsibilities	81
	2-14	Role of the highest governance body in sustainability reporting	Annual Report & Accounts 2025: Governance – Division of responsibilities	81
	2-15	Conflicts of interest	Annual Report & Accounts 2025: Governance – Identifying and managing conflicts of interest	94
	2-16	Communication of critical concerns	Double materiality assessment Annual Report & Accounts 2025: Governance – Stakeholder engagement	4 to 6 82 to 89
	2-17	Collective knowledge of the highest governance body	Annual Report & Accounts 2025: Governance – Board of Directors Nomination Committee Report – Composition, skills and experience	72 to 76 92
	2-18	Evaluation of the performance of the highest governance body	Annual Report & Accounts 2025: Governance – External Board review	90 to 91
	2-19	Remuneration policies	Annual Report & Accounts 2025: Governance – Remuneration Committee Report	106 to 124
	2-20	Process to determine remuneration	Annual Report & Accounts 2025: Governance –Remuneration Committee Report	106 to 124
	2-21	Annual total compensation ratio	Annual Report & Accounts 2025: Governance –Remuneration Committee Report	106 to 124
	2-22	Statement on sustainable development strategy	Responsible SEGRO priorities	3
	2-23	Policy commitments	Responsible SEGRO priorities Nurturing Talent Appendix XII	3 34 62

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SEGRO plc GRI content index continued

GRI standard	Disclosure number	Disclosure title	Section	Page
GRI Universal Standards 2021 continued				
GRI 2: General Disclosures 2021 continued	2-24	Embedding policy commitments	Governance Nurturing Talent Annual Report & Accounts 2025: Code of Business Conduct and Ethics Annual Report & Accounts 2025: Governance – Stakeholder engagement	7 and 8 34 80 82 to 89
	2-25	Processes to remediate negative impacts	Responsible SEGRO priorities	3
	2-26	Mechanisms for seeking advice and raising concerns	Annual Report & Accounts 2025: Code of Business Conduct and Ethics Annual Report & Accounts 2025: Governance – Stakeholder engagement	82 82 to 89
	2-27	Compliance with laws and regulations	No material non-compliance or fines in 2025	
	2-28	Membership associations	Annual Report & Accounts 2025: Governance	74
	2-29	Approach to stakeholder engagement	Annual Report & Accounts 2025: Governance – Stakeholder engagement	82 to 89
	2-30	Collective bargaining agreements	Annual Report & Accounts 2025: Governance – Stakeholder engagement	84
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Double Materiality Assessment	4 to 6
	3-2	List of material topics	Double Materiality Assessment	4 to 6
	3-3	Management of material topics	*Throughout this Responsible SEGRO Report 2025*	
Economic performance				
Economic performance	201-1	Direct economic value generated and distributed	Annual Report & Accounts 2025: Performance review	28
	201-2	Financial implications and other risks and opportunities due to climate change	Appendix X	56 to 60
	201-3	Defined benefit plan obligations and other retirement plans	Annual Report & Accounts 2025	149
	201-4	Financial assistance received from government	None	
Indirect economic impacts	203-1	Infrastructure investments and services supported	Investing in our local communities and environments	16 to 22
	203-2	Significant indirect economic impacts	Investing in our local communities and environments	16 to 22
Procurement practices	204-1	Proportion of spending on local suppliers	Information unavailable	
Anti-corruption	205-1	Operations assessed for risks related to corruption	Annual Report & Accounts 2025: Governance Annual Report & Accounts 2025: Strategic Report - Managing risk	80 66, 68
	205-2	Communication and training about anti-corruption policies and procedures	Nurturing Talent	34
	205-3	Confirmed incidents of corruption and actions taken	Annual Report & Accounts 2025: Governance – Code of Business Conduct and Ethics	80
Tax 2019	207-1	Approach to tax	Annual Report & Accounts 2025: Strategic Report – Financial review: Taxation https://www.segro.com/media/kuph5uvo/fy25-tax-strategy-appendix-1-final-oct-2025.pdf	43
	207-2	Tax governance, control, and risk management	Annual Report & Accounts 2025: Strategic Report - Managing risk	66
	207-3	Stakeholder engagement and management of concerns related to tax	Annual Report & Accounts 2025: Governance – Stakeholder engagement	82 to 89
	207-4	Country-by-country reporting	Taxation Strategy: https://www.segro.com/media/kuph5uvo/fy25-tax-strategy-appendix-1-final-oct-2025.pdf	

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SEGRO plc GRI content index continued

GRI standard	Disclosure number	Disclosure title	Section	Page
Environmental performance				
Energy	302-1	Energy consumption within the organisation	Annual Report & Accounts 2025: Streamlined Energy and Carbon Reporting	47
	302-2	Energy consumption outside of the organisation	Appendix I	36 to 38
	302-3	Energy intensity	Appendix I	36 to 38
	302-4	Reduction of energy consumption	Appendix I	36 to 38
	302-5	Reductions in energy requirements of products and services	Not applicable	
Water and effluents 2018	303-1	Interactions with water as a shared resource	Not material based on Double Materiality Assessment	4 to 6
	303-2	Management of water discharge-related impacts	Not material based on Double Materiality Assessment	4 to 6
	303-3	Water withdrawal	Not material based on Double Materiality Assessment	4 to 6
	303-4	Water discharge	Not material based on Double Materiality Assessment	4 to 6
	303-5	Water consumption	Not material based on Double Materiality Assessment	4 to 6
Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not material based on Double Materiality Assessment	4 to 6
	304-2	Significant impacts of activities, products, and services on biodiversity	Not material based on Double Materiality Assessment	4 to 6
	304-3	Habitats protected or restored	Not material based on Double Materiality Assessment	4 to 6
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not material based on Double Materiality Assessment	4 to 6
Emissions	305-1	Direct (Scope 1) GHG emissions	Appendix VIII	52 to 54
	305-2	Energy indirect (Scope 2) GHG emissions	Appendix VIII	52 to 54
	305-3	Other indirect (Scope 3) GHG emissions	Appendix VIII	52 to 54
	305-4	GHG emissions intensity	Championing low-carbon growth Appendix VIII	11 to 13 52 to 54
	305-5	Reduction of GHG emissions	Championing low-carbon growth Appendix VIII	11 to 13 52 to 54
	305-6	Emissions of ozone-depleting substances (ODS)	None	
	305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	None	
Waste 2020	306-1	Waste generation and significant waste-related impacts	Championing low-carbon growth: Nature and biodiversity	14
	306-2	Management of significant waste-related impacts	Championing low-carbon growth: Nature and biodiversity	14
	306-3	Waste generated	Not applicable	
	306-4	Waste diverted from disposal	Not applicable	
	306-5	Waste directed to disposal	Not applicable	
Environmental compliance	307-1	Non-compliance with environmental laws and regulations	No material instances	

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SEGRO plc GRI content index continued

GRI standard	Disclosure number	Disclosure title	Section	Page
Environmental performance continued				
Supplier environmental assessment	308-1	New suppliers that were screened using environmental criteria	Not applicable	
	308-2	Negative environmental impacts in the supply chain and actions taken	Not applicable	
Social performance				
Employment	401-1	New employee hires and employee turnover	Appendix IV	43
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits are provided by country regardless of FTE or permanent/ temporary status	
Occupational health and safety	403-1	Occupational health and safety management system	Nurturing talent - Health, safety and wellbeing Annual Report & Accounts 2025: Strategic Report - Managing risk	33 62
	403-2	Hazard identification, risk assessment, and incident investigation	Nurturing talent - Health, safety and wellbeing Annual Report & Accounts 2025: Strategic Report - Managing risk	33 62
	403-3	Occupational health services	Nurturing talent - Health, safety and wellbeing Annual Report & Accounts 2025: Strategic Report - Managing risk	33 62
	403-4	Worker participation, consultation, and communication on occupational health and safety	Nurturing talent - Health, safety and wellbeing Annual Report & Accounts 2025: Strategic Report - Managing risk	33 62
	403-5	Worker training on occupational health and safety	Nurturing talent - Health, safety and wellbeing Annual Report & Accounts 2025: Strategic Report - Managing risk	33 62
	403-6	Promotion of worker health	Nurturing talent - Health, safety and wellbeing Annual Report & Accounts 2025: Strategic Report - Managing risk	33 62
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Nurturing talent - Health, safety and wellbeing Annual Report & Accounts 2025: Strategic Report - Managing risk	33 62
	403-8	Workers covered by an occupational health and safety management system	All	
	403-9	Work-related injuries	None	
	403-10	Work-related ill health	None	
Training and education	404-1	Average hours of training per year per employee	Appendix IV	43
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Nurturing Talent	27-28
	404-3	Percentage of employees receiving regular performance and career development reviews	Appendix IV	43
Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	Appendix IV Annual Report & Accounts 2025: Nomination committee report	43 96
	405-2	Ratio of basic salary and remuneration of women to men	Appendix IV	43
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	None	
Freedom of association and collective bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	None	

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SEGRO plc GRI content index continued

GRI standard	Disclosure number	Disclosure title	Section	Page
Social performance continued				
Child labour	408-1	Operations and suppliers at significant risk for incidents of child labour	None	
Forced or compulsory labour	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	None	
Local communities	413-1	Operations with local community engagement, impact assessments, and development programmes	Investing in our local communities and environments	16 to 22
	413-2	Operations with significant actual and potential negative impacts on local communities	None	
Supplier social assessment	414-1	New suppliers that were screened using social criteria	Not applicable	
	414-2	Negative social impacts in the supply chain and actions taken	None	
Public policy	415-1	Political contributions	None	
Customer health and safety	416-1	Assessment of the health and safety impacts of product and service categories	Not applicable	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable	
Customer privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None	

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Appendix XIV

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'.

BREEAM: BREEAM provides sustainability assessment and certification for real estate assets.

CO_2e (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_2e.

Corporate and customer carbon emissions: this one of our two main carbon reduction metrics – it includes all of SEGRO's Scopes 1 and 2 emissions, as well as Scope 3 category 13 – downstream leased assets – i.e. the gas and electricity used by our customers in our standing assets. This reflects the collaborative approach that SEGRO takes with our customers to reducing the impact of our buildings.

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.

See appendix VIII for detail on our embodied carbon calculations.

Green lease clause: A clause added to our leases that require our customers to provide us with their energy usage data and, where possible, source their energy via a renewable tariff.

Market-based: market-based organisational carbon footprint reporting reflects the organisation's procurement of low-carbon energy tariffs – in SEGRO's case our zero-carbon electricity procurement. 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.

Science Based Targets initiative ('SBTi'): A global organization that provides methodologies for and independently validates corporate climate targets to ensure they are consistent with the level of decarbonization required to limit global warming to well below 2°C, and pursue efforts toward 1.5°C.

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