Responsible SEGRO Report 2024

SEGRO

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

Contents

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.

Annual Report 2024
See our Annual Report 2024 and read how Responsible SEGRO is part of our strategy

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 2024
- Our full 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 SEGRO's response to the risks and opportunities that the climate agenda presents in appendix XI, aligned to the recommendations of the Taskforce on Climate-related Financial Disclosures.

If you come across any terms that are not familiar to you, there is a glossary in appendix XV.

SEGRO European Logistics Partnership (SELP) is a 50-50 joint venture between SEGRO and the Public Sector Pension Investment Board (PSP Investments), established in 2013 to own big box warehouses in Continental Europe. The information in this report covers all assets managed by SEGRO, including those owned by SELP. Environmental statistics related to SELP properties can be found in the SELP Annual Reports at www.selp.lu.

Responsible SEGRO commitments

ESG is a priority for SEGRO

"As we make progress along this journey and as the environment we are operating in continues to change, we will evolve too."

Paul Dunne,
Group Customer & Operations Director

Responsible SEGRO demonstrates how our environmental and social contributions are embedded 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 close to our warehouses 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 which 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 in the long term, which is why Responsible SEGRO will remain 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 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 additional remuneration depending on seniority.

We are now in the fourth year since our refreshed Responsible SEGRO approach was launched and the evidence to date suggests that it is driving the outcomes that were intended. As we make progress along this journey and as the environment we are operating in continues to change, we will evolve too, setting appropriate and stretching targets and reflecting technological advancement and the priorities of our customers, communities, colleagues and wider stakeholders.

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
Group Customer & Operations Director

Responsible SEGRO commitments continued

Our Responsible SEGRO strategic priorities

Responsible SEGRO commitments

Championing low-carbon growth

Context
SEGRO recognises that the world faces a climate emergency and we are committed to playing our part in tackling climate change, by limiting global temperature rise to less than 1.5°C, in tandem with growth in our business and the wider economy.

Targets
We will become a net-zero carbon business by 2050.
- 2034 interim target 81% reduction in Corporate and Customer emissions intensity vs 2023 baseline
- 2034 interim target 58% 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
We will create and implement Community Investment Plans for every key market in our portfolio by 2025.

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

Targets
We will increase the overall diversity of our own workforce throughout the organisation.
- 2025 target of 40% for women in senior leadership roles
- 2027 target of 15% for ethnic minorities in senior leadership roles

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.

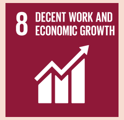
UN SDG Alignment

We have reviewed the United Nations Sustainable Development Goals against our Responsible SEGRO strategic priorities to understand which goals are particularly significant to our business. Elements of our business are aligned with all of the goals but we believe we are able to make the greatest contribution to six of them:

SEGRO is committed to reducing the embodied carbon in its development programme as well as reducing the carbon-intensity of our properties. We want to play our part in tackling climate change and have ambitious net-zero goals.

SEGRO has a strong track record of supporting local communities and employment (including training) is one of the areas that our Community Investment Plans (CIPs) focus on. We want to play our part in reducing inequalities and ensuring more people have the right skills to access meaningful work.

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

In 2024, we performed a comprehensive double materiality analysis.

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

The process we followed

1. Our context

- Our Business model, and our strategy to apply it, are outlined on page 16 of our 2024 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, aligned to our value chain, are outlined on pages 18 to 20 of 2024 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.

Our context: value chain

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 which promotes high standards of business ethics, is focused on a long-term sustainable strategy and which recognises our responsibilities to the environment.

Our materiality assessment was designed to consider both positive and negative, and actual and potential, impacts on all affected stakeholders, and that user stakeholders should have sufficient information to allow them to assess 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.

1

1 SEGRO Park Amsterdam Airport

Our approach to materiality continued

Our material impacts, risks and opportunities

Management of standing assets	– GHG emissions from customer energy use in our buildings have an actual, negative impact on climate change (gas heating or electricity use from grid)	A I −	– **Climate change mitigation** – **Energy** – **Climate change adaptation**
	– 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 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**
	– Increased vehicle movements and noise during development have an actual, negative impact on our affected communities	A I −	– **Economic, social and cultural rights**
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 suppliers, customers, finance providers, investors, employees and others can engage directly with the appropriate people in the Company and be confident that their relationships will be managed in line with the SEGRO Code of Ethics and local and international laws and regulations, having an actual, positive impact on all stakeholders	A I +	– **Corporate culture** – **Protection of whistleblowers** – **Corruption and bribery** – **Supplier relationships** – **Political engagement**

A Actual
P Potential

I Impact
R Risk
O Opportunity

\+ Positive
− Negative

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 our website.

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, 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, Gabriella Zepf sits on the Nomination Committee of the Better Building Partnership. She is also part of the Logistics Real Estate Sustainability Group, 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 committed to be net-zero by 2050, using a science-based approach to creating targets and monitoring progress.
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 XI.
Disclose climate related information to investors, regulators and other stakeholders in a useful and timely way	– SEGRO has been an early adopter to the TCFD and has been reporting for a number of years. – We publish a short version TCFD disclosure in our Annual Report and Accounts 2024 and a full version in Appendix XI of this report. – These reports in conjunction with our Business Risk section in our 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.

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, customers, employees, and communities, whilst demonstrating our performance against our Responsible SEGRO commitments.

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

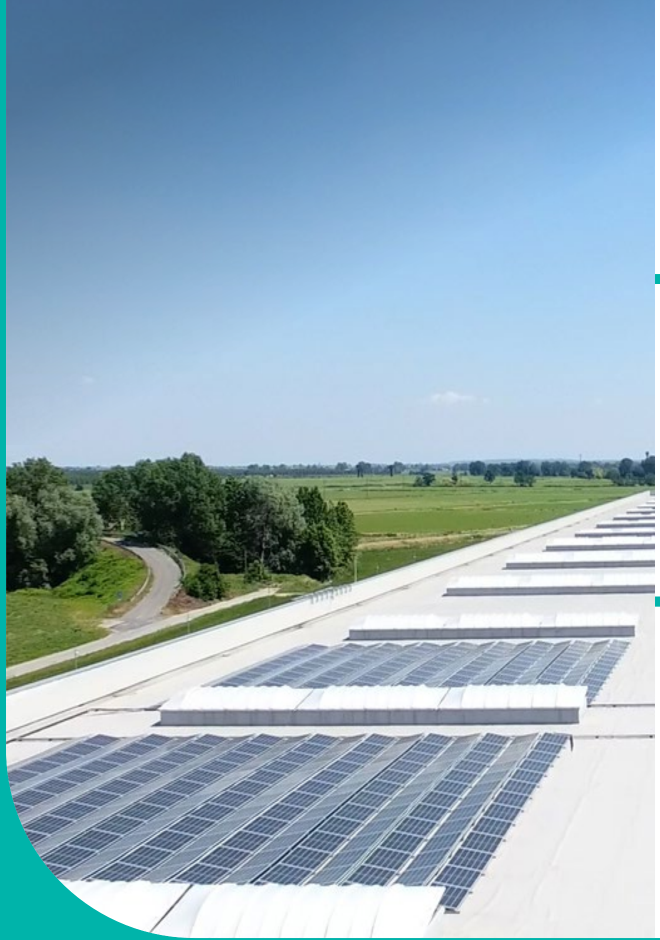
In addition, we expect to report against EU sustainability reporting standards when these become mandatory for us.

We also engage with various organisations who review and assess our ESG performance and disclosures. This includes agencies that monitor our disclosures, such as MSCI, who rate us AAA, as well as organisations that require active participation and additional transparency, such as the Carbon Disclosure Project (CDP), who rate us A. We also participate in indices such as FTSE4Good, who rate us at 3.3 (2.8 sub-sector average). The above are SEGRO’s latest ratings at the time of publication.

Championing low-carbon growth

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

2024 in numbers



Key achievements during 2024

- 4 per cent reduction in the embodied carbon intensity of our developments.
- 8 per cent increase in the visibility we have of our customer energy data.
- 76 per cent of the portfolio with an EPC rating of B or better (2023: 65 per cent).
- 97 per cent of our development completions were rated BREEAM 'Excellent' or higher.
- A record 64 MW increase in our installed solar capacity.
- Implemented an annual corporate and customer emissions forecasting process.
- Introduced a dynamic Governance process of our carbon management efforts.
- Rolled out a powerful new carbon reporting platform.

Priorities for 2025

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

Corporate and customer carbon intensity
36.4 $kgCO_2e$/sq m

Visibility of customer energy data
87%

Average embodied carbon intensity
318 $kgCO_2e$/sq m

Solar capacity
123 MW

SEGRO's 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 in tackling this challenge.

Championing low-carbon growth is one of our three Responsible SEGRO strategic priorities. We have had our carbon footprint data externally assured annually since 2014. 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.

As can be seen in the chart in the bottom right, 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 86 per cent of our emissions in 2024.

For our full GHG inventory, please see Appendix IX.

Since 2021, we consistently tracked ahead of our targets, achieving significant reductions in both corporate and customer carbon intensity and embodied carbon intensity.

The SBTi launched a new 'Buildings' framework in 2024; as our existing targets were due for renewal, we have used this framework to update our net-zero targets. Our 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.

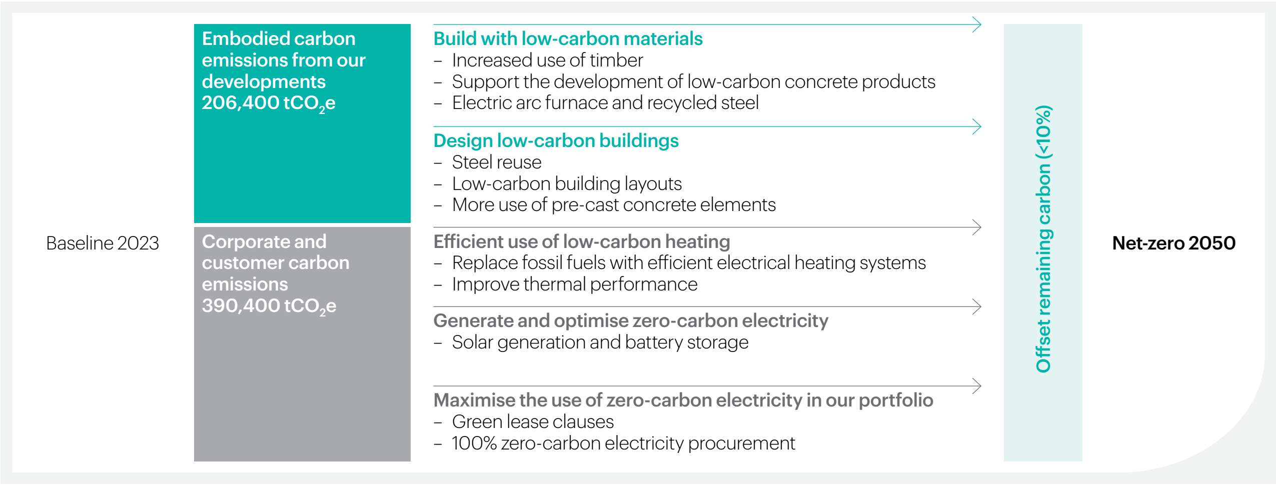
The near-term 2034 targets are a 81 per cent reduction in corporate and customer emissions intensity and a 58 per cent reduction in the embodied emissions intensity of our developments. Once our 2050 target year is reached, the SBTi target methodology allows for offsetting residual emissions with best practice carbon removals, accounting for a maximum of 10 per cent of target emissions.

Creating a new baseline has provided us with the opportunity to bring emission calculation methodologies in line with the latest best practice. This means that the 2023 figures herein are a restatement of our previously reported figures.

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 presented to the right.

SEGRO's pathway to net-zero



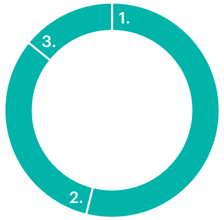
Corporate and customer emissions:

- Purchase certified renewable electricity for SEGRO's 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.
- Replace fossil fuel heating systems with efficient electrical heating.
- 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.
- Improve the energy efficiency of our units through construction and refurbishment by targeting an Energy Performance Certificate of B-grade or better.

Embodied carbon emissions:

- Work with our partners to procure and utilise low-carbon materials such as timber and electric arc furnace or recycled steel.
- Support the development of low-carbon concrete products and utilise them widely as soon as their suitability is proven.
- Design embodied carbon out of our buildings, changing layouts and using more pre-cast concrete elements.

SEGRO's full Scope 1 to 3 carbon footprint (detail in appendix IX)



1	Corporate and customer emissions	54%
2	Total embodied carbon	32%
3	Other procurement related emissions	14%

Championing low-carbon growth in 2024

Average embodied carbon intensity of our developments

318 $kgCO_2e$/sq m

2023: 331 $kgCO_2e$/sq m[1]

Corporate and customer emissions intensity

36.4 $kgCO_2e$/sq m

2023: 36.1 $kgCO_2e$/sq m[1]

Solar capacity

123 MW

2023: 59 MW

Visibility of customer energy data

87%

2023: 81%

1. The 2023 figures are a restatement of previously reported figures and are line with the methodology of our new Science Based Target.

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 which are most material. 86 per cent of our emissions come from our customers and our development programme.

A key achievement during 2024 was the establishment of new, science-based, net-zero carbon targets. In doing so 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 more efficiently manage the thousands of gas and electricity datapoints and to use sophisticated estimation methods to fill any gaps. We also took the opportunity to rigorously review and implement best practice reporting methodologies at the same time.

This activity has resulted in the new net-zero targets outlined on the previous page.

During 2024 we reduced the average embodied carbon intensity of our development programme by 4 per cent versus the newly created baseline. Our Mandatory Sustainability Policy commits us to carry out embodied carbon assessments for practically all our development projects and we work closely with our suppliers to innovate and remove carbon wherever possible.

Having made great strides in corporate and customer carbon reduction between 2020 and 2023 under our old targets, we have seen a 1 per cent increase in our corporate and customer carbon intensity during 2024 under our new target methodology. Our success in bringing forward our data centre pipeline is a key part of this story. Adjusting for data centres, the rest of our portfolio achieved a reduction in carbon intensity of approximately 4 per cent.

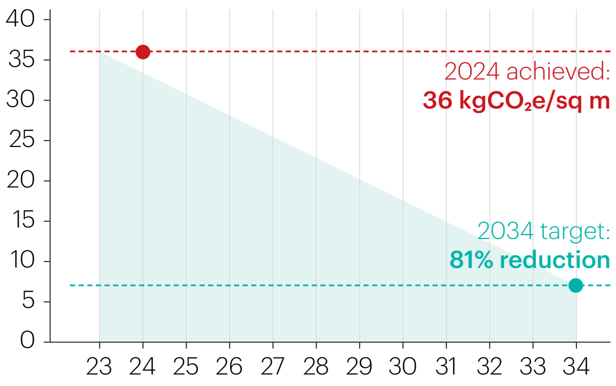
Our data centre customers are on a journey to net-zero themselves, with commitments to reach 100 per cent renewable electricity by 2030. Our emissions are tracking their publicly stated uptake of renewable electricity tariffs, which is for most not yet at 100 per cent. However, this is consistent with our commitment to an 81 per cent reduction by 2034, and we will continue to work closely with all our customers to do what we can to help them make good progress on that commitment.

Beyond our approach to carbon, we also think carefully about the impact of our operations on other natural resources and the local environment. Biodiversity remains an important focus, and our development projects aim to have a positive impact on our local communities. Although water usage is not material for SEGRO, we are careful in our consumption of it and build in features that help our customers use it more efficiently.

Finally, the vast majority of our waste is created by our construction and demolition projects. We work carefully with our construction partners to minimise this, for example through ensuring that they maximise reuse opportunities.

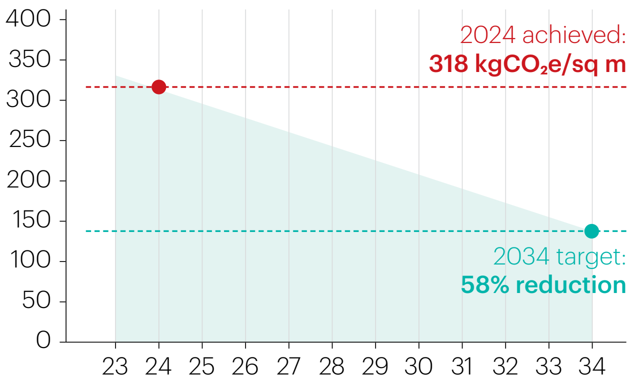
Corporate and customer emissions intensity

($kgCO_2e$/sq m of portfolio)



Embodied carbon intensity of developments

($kgCO_2e$ per sq m of lettable area developed)



Embodied carbon

A third of our 2024 carbon emissions came from embodied carbon in our development programme, including new buildings, infrastructure projects and refurbishments. Our corporate-level science-based targets include a goal to reduce the embodied carbon intensity of our new buildings by 58 per cent by 2034, compared to a 2023 baseline, and then to net-zero by 2050. Our embodied carbon target helps us to drive innovation across the industry in materials and design. All SEGRO employees have an element of their variable remuneration that is linked to our embodied carbon performance.

In our Scope 3 reporting table (in appendix IX), embodied carbon emissions are reported under *Scope 3 category 2: capital goods*. Total embodied carbon emissions can fluctuate year-on-year depending on the amount of new leasable space delivered in the reporting year. For this reason, we have chosen an intensity metric for reporting embodied carbon within our net-zero carbon strategy.

Our Mandatory Sustainability Policy (see appendix X) commits us to carrying out embodied carbon calculations for all eligible projects greater than 5,000 sq m (100 per cent of our current development pipeline) and apply lessons learned across the wider development programme as we progress against our target. All of our embodied carbon calculations are externally verified by specialists.

The average embodied carbon intensity of our developments in 2024 was 318 $kgCO_2e$ per sq m of delivered floor space, representing a 4 per cent reduction from 2023.

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

We will continue to adopt the latest techniques to reduce embodied carbon within our developments, including low-carbon concrete and timber or recycled steel beams which we are already using in several of our current developments – as well as considering alternative, lower carbon layouts.

Embodied carbon case study: SEGRO Park Frechen

One example of our embodied carbon reduction efforts in practice is SEGRO Park Frechen. A recently completed development in Frechen near Cologne in Germany.

We used the following measures to reduce embodied carbon at Frechen:

- Low-carbon steel for the façade and trapezoidal roofing sheets
- Flexible polyolefin roofing membrane instead of the traditional PVC
- Timber trusses rather than conventional steel or concrete trusses and
- A low-carbon steel fibre-reinforced slab

This delivered an embodied carbon figure of 197 $kgCO_2e$ per sq m (as aligned to the most recent revision of SEGRO's embodied carbon calculation methodology). The provision of Industry Foundation Classes BIM information greatly helped our external verifiers to understand the building and have confidence in the results. This accomplishment demonstrates our commitment to reducing embodied carbon and showcases the innovative approaches we are taking to reduce our carbon footprint. It also highlights the importance of collaboration and dedication from our team and partners in achieving such significant results.


1


2

1 SEGRO Park Frechen

2 Timber trusses at SEGRO Park Frechen

Investing in our local communities and environments

We have a strong track record of supporting local communities and our Community Investment Plans provide a framework that enables us to tackle local issues in partnership with local charitable experts. We want to play our part in reducing inequality by removing barriers that to help improve the skills, raise aspirations, and enhance the health and wellbeing of local people.

2024 in numbers

Key achievements during 2024

- Community projects are now being delivered in 21 regions, cities and towns across our portfolio
- Major tender process trialled community commitment clauses (results expected in 2025)
- The launch of new Community Investment Plans (CIP) in Italy and Spain
- Employees from our customers and suppliers delivered a record 273 volunteering days
- Signed up to Social Value Portal to measure development impact and CIP programme

Priorities for 2025

- Continue to increase the number of customers and suppliers supporting the CIP programme
- Expand volunteering opportunities to include stakeholder partners such as local authorities.
- Launch a new CIP in St Albans, Hertfordshire
- Undertake performance review of CIP programme to improve community outcomes

Number of Community Investment Plans
14

Charitable giving
£2.3m

Employee volunteering days across projects in our local communities
700

Unemployed people trained (349 of whom who are now in employment)
1,197

Introduction

Investing in our local communities and environments

Enabling the communities that live close to our key industrial assets to thrive is a core part of our Purpose and strategy and something we are incredibly passionate about. We are committed to building and nurturing long-term relationships with local organisations that enable us to have a positive impact in the areas where we have a major presence.

Young people inspired about the world of work
10,289
2023: 7,943
Since CIP launch: 25,232

Students mentored by SEGRO employees and customers
140
2023: 89
Since CIP launch: 264

Unemployed people trained
1,197
2023: 1,303
Since CIP launch: 3,280

Unemployed people into employment
349
2023: 347
Since CIP launch: 758

Projects enhancing the environment, biodiversity, or health and wellbeing of our local communities
49
2023: 44
Since CIP launch: 119

Employee volunteering days
700
2023: 707
Since CIP launch: 1,824.5

We believe that partnering with organisations that really understand the needs of our local communities enables us to have the biggest impact in tackling issues such as inequality and poverty, helping to improve the lives of people living close to our sites within the UK and Europe.

We work with a range of charity partners who have the knowledge and insight into the most pressing local challenges our communities face as well as the operational expertise and resources to ensure we deliver an impactful and outcome-driven programme, which will make a long-term difference for those that need our help the most.

We do this by creating Community Investment Plans that provide the framework to invest in projects that help to improve the quality of life for local people, especially those that a face barriers to careers advice, employability training and health and wellbeing support.

This approach enables our teams in our key markets to respond to the needs of the local community with a range of highly impactful community and environmental programmes by:

- creating a strategic, coherent and outcome-driven approach across our portfolio
- empowering the local teams to respond to local needs
- maximising our impact by encouraging our customers and suppliers at the heart of the programme
- working in partnership with local stakeholders such as charity partners, local government, business groups and the community

We have created plans in collaboration with our partners that focus on areas that we are passionate about, education, employment, and the environment. Our Community Investment Plans are helping to prepare young people for the world of work, supporting unemployed people into sustainable employment, and creating a better environment to enhance biodiversity and improve the health and wellbeing of local people.

New Community Investment Plans

In 2024 we launched Community Investment Plans in Spain and Italy, which take the total number across Europe to 14. Some of the initial projects included: members of our Spanish team participating in a one-day career guidance programme organised by City Hall, Coslada; and in Milan members of our Italian team volunteered at a food kitchen that provides nourishing meals to those in poverty. During 2025 we intend to launch a new CIP in Hertfordshire, UK, linked to our big box development scheme SEGRO Logistics Park Radlett.


1


2

1 Spanish team with elderly residents at the Residència Assistida, Centre de Dia i Casal in Barcelona
2 Members of the Italian team sorting clothes for under privileged people at Opera san Francesco in Milan

Community Investment Plan projects

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

Young people inspired about the world of work

10,289

Young people participated in our mentoring programme

140

Young people visited our construction sites and customer/partner workplaces

1,724

Young people benefited from work experience

43

Education

Through our schools work 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 and work experience.

Since its launch in 2022, the programme has engaged over 25,232 young people from diverse backgrounds, predominantly in the UK, Poland, Germany, and France.

In 2024, 10,289 students participated in over 180 activities as part of our programme with over 5,905 students receiving careers advice and business insight talks from our employees, customers, and suppliers through a mix of in-school and online sessions. 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 increasing the numbers of mentors and work experience opportunities. In 2024, our customers and suppliers enabled 1,724 young people to visit their places of work to help them better understand the diversity of sectors and careers available to them.

Centre for Engineering and Manufacturing Excellence

Geographic location: East London, UK

What we are doing

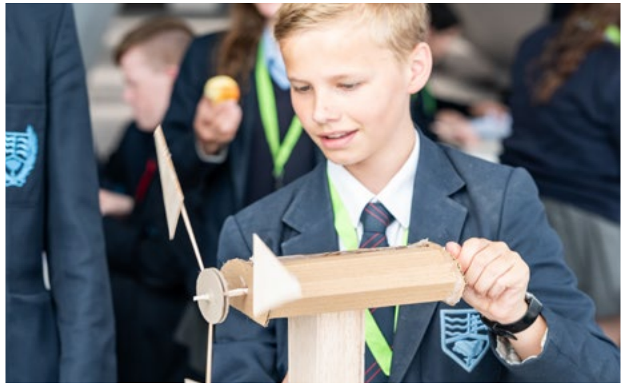
In partnership with the Centre for Engineering and Manufacturing Excellence and Smallpiece Trust, our schools work programme builds on East London's industrial heritage by fuelling the passion of young engineers. 1,978 students have already participated in the programme benefiting from hands-on and interactive STEM activities alongside insights into the world of engineering and future careers.

How are we making a difference

Over the last three years we have measured the impact of the programme, 86 per cent gained new skills, and 82 per cent have a greater appreciation of engineering.

1,978

students from East London participated in engineering and careers programmes



Innowatorium Foundation

Geographic location: Warsaw, Łódź, Poznań, Gliwice and Wrocław, Poland

What we are doing

Our partnership with the Innowatorium Foundation continues to flourish. Through the creation of a new board game, students participated in a national competition to develop the best leasing and asset management terms for a fictional SEGRO industrial and warehouse scheme. The programme targets students from poorer families and is designed to help develop their teamworking, negotiating, communication and English language skills. The final of the competition took place in November where 130 students representing five regions across Poland. Students from Samorządowe Liceum Ogólnokształcące in Zgierz were crowned 2024 winners and won fully-funded English lessons to support their future career development.

How are we making a difference

Since we launched the pilot in 2021, 3,280 students have participated in the programme and we have seen strong engagement in the programme from our customers and suppliers with the likes of VW Poland, Bosch, AQ Wiring Systems and Corning Optical Communication opening their doors to showcase their businesses and career opportunities.

3,280

students enabled to develop their industry understanding and language skills

Community Investment Plan projects continued

Employment

Helping people from disadvantaged or marginalised backgrounds into employment or better paid jobs remained a key focus of our Community Investment Plans in 2024. 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 two 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 Action West London

Geographic location:
Heathrow, Park Royal, and North London, UK

What we are doing
The programme targets adults that are unemployed or economically inactive by offering personalised occupationally relevant short courses, and employability training including CV and application support, full interview preparation, CSCS training, English language training and help finding the right job. Typically, participants face barriers to employment such as being newly arrived in the country or ex-offenders, but all have a desire to learn, grow and secure employment.

How are we making a difference
Such is the success of the programme that in 2024, we expanded its delivery to communities in North London. In 2024, 304 unemployed people received training and employment support with an astonishing 43 per cent – 131 participants – securing a job.

304
Unemployed people benefited from employment training

131
people secured permanent paid employment

1 Ahmad, second from the left, an Afghan refugee, gained employability and English language skills, landing a chef role at Gordon Ramsay's Harrods restaurant.

"SEGRO's commitment has been instrumental in strengthening the wider third-sector infrastructure in West London. Their support allows us to provide crucial training and employment opportunities to some of the most disadvantaged individuals in our community."

Gary Buckley
Chief Executive,
Action West London

Community Investment Plan projects continued

Employment continued

SEGRO Employment Initiatives in Germany

Geographic location:
Dusseldorf, Dortmund and Berlin

What we are doing
In 2024, a primary aim of our German employment programme was to continue to build on the success of partnerships with Hispi, Franzfruend and JBH in Düsseldorf and start to expand into other parts of the country where we have a presence. We established new partnerships with PREJOB in Dortmund and SOS Children's Villages in Berlin, the latter of which is helping young adults to obtain an education qualification and then supports them to find a job or an apprenticeship.

How are we making a difference
155 people are now benefiting from our employment programme in Germany and the early signs are positive with six beneficiaries going into employment. We have also funded a new pilot project with Hispi known as the 'Hispi House of Friends'. A former hotel has been converted into much needed accommodation for migrants, who also benefit from hands-on employability training in the hospitality and catering sectors. The partnership also includes the city of Düsseldorf, which launched in September 2024 with 8 participants. The facility has the capacity to accommodate up to 40 people.

155
Unemployed people participated in employability training safe places for homeless people

6
vulnerable people have moved into employment

SEGRO Programme in partnership with Leżę i pracuję (translated as Work from Bed)

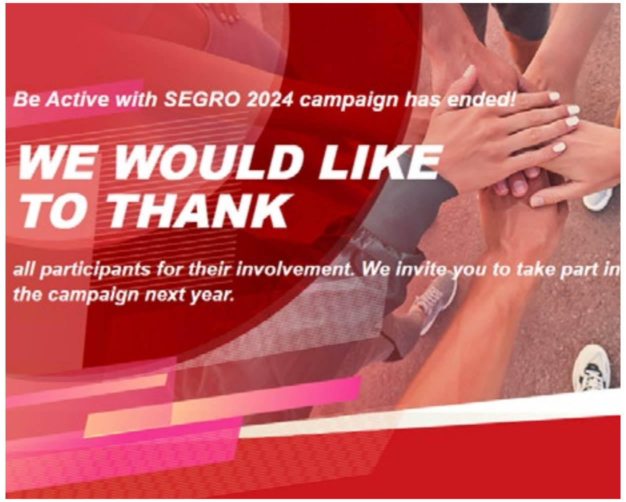
Geographic location:
Poland (programme is delivered online)

What we are doing
All the employment programmes we choose to support are designed to help unemployed people that face barriers to work. In Poland we are collaborating on a new venture to design and fund a new e-learning platform that will allow disabled people access to 10 employability webinars, with a further 50 people benefiting from professional mentoring to hone their skills.

How are we making a difference
The funding for this project has been critical as online technology is the only way the beneficiaries can easily access employability training to help develop the skills and confidence they need to seek a job. The funding of the project is also unique. The primary source of funding was raised by our sporting challenge in 2024, known as Be Active, which encourages SEGRO colleagues', suppliers and customers to come together to raise money through a keep-fit app. Over 43 per cent of the 400 participants acknowledged the primary reason for getting involved was due to the charitable benefits. Additional funding for the charity was also raised by colleagues who participated in PedElle, a three-day 450km cycling challenge for women in the property sector.

€18,500
raised by employees, customers and suppliers as part of the Be Active health and wellbeing challenge. In 2023.

50
Disabled unemployed people to benefit from professional mentoring



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 2024, we delivered 49 environmental-and health 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.

How are we making a difference

In 2023, we carried out an exercise to establish the biodiversity contribution that our developments make to the local area. Based on a small sample of sites, we concluded the following:

- 100 per cent of projects are subject to a Landscape and Biodiversity Management Plan, carried out to best practice standards, and applicable to at least the first five years, following completion.
- Accounting for actual biodiversity value changes across all area based habitats present, an overall 8 per cent increase in the biodiversity metric, for area based habitats, was achieved.

Groundwork

Geographic location:
Midlands, London and Slough, UK

What we are doing
Our partnership with Groundwork has revitalised 26 community outdoor spaces helping to enhance biodiversity and improve the health and wellbeing of local people. These projects were delivered with the support of over 169 people that were either unemployed or had complex needs, helping them to gain practical skills in horticulture and landscaping, with many receiving qualifications such as Horticulture and Land Management, Health and Safety and Carbon Literacy.

How are we making a difference
Over the course of 18 days, students with special education needs and disabilities renovated their school's sensory garden as it was unfit for wheelchair users. 30 students participated in the project and many reported improvements in their confidence, self-esteem, team-working skills and communication skills.

25
community spaces revitalised during our partnership with Groundwork

Preservation of biodiversity

Geographic location:
Paris, Lyon and Marseilles, France

What we are doing
Whilst the physical enhancement of outdoor community or green space has been a key priority of our environmental initiatives, we are equally passionate about educating our communities about the importance of biodiversity. Since 2022, we've been working with a broad range of 24 partners and customers to take positive action to promote and protect biodiversity by educating young people about why it matters.

How are we making a difference
Over the last three years, our biodiversity project has engaged 1,250 young people aged 7-15 years old from 25 schools and education centres, in Lyon, Paris and Marseille. The students participated in some 28 awareness raising activities including planting trees, aromatic herbs and flowers, crafting seed bombs, building insect hotels, and bird and hedgehog shelters, making cyanotypes, discovering aquatic wildlife and waste collection.

1,250
young people inspired about biodiversity over the last three years

Day of Giving

Geographic location:
UK and Continental Europe

What we are doing
Our annual Day of Giving is our flagship volunteering programme, which enables SEGRO employees, suppliers and investors to come together and support charities that make a significant difference to people's lives. Since the launch of the Community Investment Programme, the Day of Giving has provided the platform to deliver projects that enhance the environment or biodiversity of a local area. In 2024, over 350 colleagues across the UK and Europe, plus 154 volunteers from our customers, investors and suppliers delivered a total of 37 projects.

How are we making a difference
In the last four years, the Day of Giving programme has supported over 112 community projects.

37
projects that enhance the environment and biodiversity of a local area in 2024

Volunteering and wider community support

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

Through collaboration with our employees, customers and suppliers, we have delivered a total of 973 volunteering days.

In 2024, we experienced record levels of volunteering from our employees, customers, and suppliers.

Number of employee volunteers
437
2023: 436

Employee volunteering days delivered
700
2023: 707

Number of customers involved in volunteering projects
85
2023: 84

Number of suppliers involved in volunteering projects
69
2023: 59

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 for those living in poverty.

With no limit to the number of days employees can volunteer, a total of 437 employees (94 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 350 employees participating in 37 Day of Giving projects.

Alongside our employees we had a tremendous response from our customers and suppliers, by providing volunteers to host visits to their businesses or construction sites by young people to help bring to life the world of work. A total of 154 customers (including investors) and suppliers supported our community investment programme including Bricom, GXO, CEVA, Maersk, DHL, AXA Investment Managers, UBS and Goldbeck.

Whilst many of our colleagues volunteer for foodbank charities, our industrial units provide valuable space for charity partners such as City Harvest, Slough Foodbank and Felix Project to redistribute food that would otherwise be wasted to vulnerable members of the community. Collectively, these charities are helping to provide millions of nutritious meals for people living in poverty.

> "Thank you to the kind volunteers from SEGRO and Groundwork South. Their hard work will enable many in Slough to enjoy the physical and mental health benefits of gardening."
>
> **Tan Dhesi,**
> MP, Slough

1

2

1 SEGRO 'Day of Giving' employee volunteering day in Slough.
2 Working with our suppliers on delivering Community Investment Plans: G4S in Slough.

Collaborating with our customers to support local communities

Geographic location:
Acton, West London, UK

What we are doing
Volunteering is at the heart of CIP programme, and the response from our customers and suppliers has been overwhelming. They have not only given up their time, they are also coming to SEGRO with innovative ways to collaborate to support local our communities. Inspired by our community programme, our customer, VMI, an award-winning rental company which supplies digital camera packages for films, dramas, commercials & documentaries, wanted to run a six-week training camp for young people that wanted to get into the TV production industry. SEGRO provided a newly refurbished unit rent free from which the Managing Director of VMI, Barry Bassett and specialist training provider, JGA ran the training session.

How are we making a difference
Through collaboration, the provision of rent-free space and a shared passion for helping local people into employment we were able to support 24 young people to benefit from this opportunity. We hope to continue this partnership approach with customers to enable more local people to benefit from opportunities to fulfil their potential.

3

3 Community Investment Plan programme with our customer VMI in Acton.

Nurturing talent

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.

2024 in numbers

Key achievements during 2024

- Completed the reshaping of our Leadership team and supported the transition.
- Made progress towards our diversity goals.
- Continued to strengthen our culture, embedding our Values and Behaviours.
- Enhanced our colleague proposition, with new and enhanced family-friendly policies.

Priorities for 2025

- Support new Leadership teams as they inspire commitment, create accountability for performance and actively build our culture.
- Focus on supporting the personal and career development of all of our people.
- Make further progress towards our diversity targets and continue to create conversations about inclusion.

'Your Say' engagement score

86%

Training hours

7,059

Voluntary employee turnover

7.2%

Gender split of workforce

50% male
50% female

Investing for the future

Nurturing talent

As a business, 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 buildings, our customers, and stakeholders and the wider communities in which we operate.

We understand that our people are vital to SEGRO's ongoing success. That's why we are committed to attracting talented people from across Europe to work with us, and why we invest in creating a workplace where everyone can thrive.

During 2024 we completed a significant reshaping of our senior leadership team.

Our previous structure had served us well, but SEGRO has grown, the market has changed and we want to continue to build capabilities that we will need to be successful in the future.

During 2024, we were delighted to welcome new senior leaders to the Group, with the appointment of our Head of Western Corridor, Group Marketing and Communications Director, and Chief Information Officer. These new leaders bring great expertise and a fresh perspective to compliment our existing Leadership team.

With new Leadership teams, in place across the organisation, a core focus during 2024 has been supporting their transition, with coaching support, the introduction of new assessment and development tools, wider use of 360 feedback, and offsite events. In June we brought together 75 of our leaders from across the Group for a two-day event. This provided opportunity to deepen understanding of our strategy, to discuss and explore our culture, and to connect with colleagues from across the organisation. The highly interactive event provided space for all leaders to contribute their ideas on how, together, we can continue to drive growth and achieve our ambitions. Creating opportunities such as this, for people from across the Group to come together to share ideas and develop their networks, is crucial to the success of our business and the talent that makes it special.

1 Leaders from across SEGRO participated in a two-day event in June 2024

Continuing on our journey to build a more diverse and inclusive SEGRO

SEGRO is committed to building an inclusive workplace where everyone is treated with fairness and respect, irrespective of gender, ethnicity, age, educational and professional background, religion and beliefs, and sexual orientation.

No colleague is to be treated less favourably or experience discrimination (unlawful or otherwise) on any grounds.

During 2024, we continued to take action to move towards this ambition, with particular focus on building a more diverse workforce that better reflects the communities we are part of. We are making progress, particularly in terms of gender: our workforce is well balanced with a roughly 50-50 gender split.

Building a more diverse SEGRO

We are making positive progress in building a more diverse Leadership team and leadership pipeline.

Recent external hiring is strengthening and diversifying our Leadership team and leadership pipeline. In our hiring, we have been deliberate in creating a diverse a talent pool so that we can select the best candidates possible. As a result, we have made positive progress against our gender diversity goals in particular.

We have increased the number of women in senior leadership (EC and EC-1) roles to 36 per cent, up from 33 per cent in 2023. This represents an increase in both real and percentage terms.

We have ambitions to go further. We have set ourselves a target to have women in 40 per cent of our senior leadership roles by end 2025.

% of women in senior leadership roles

36% (3% increase vs 2023)

2025 target of 40%

% of ethnic minorities in senior leadership roles

6% (1% increase vs 2023)

2027 target of 15%

Alongside gender, we are also committed to increasing the ethnic diversity of our Leadership team. We have set ourselves a target of 15 per cent of our senior leadership level roles to be undertaken by those identifying as from an ethnic minority group by the end of 2027. This compares to 6.1 per cent at end-2024 (2023: 5.4 per cent). We consider this an ambitious target and one we are committed to achieving.

Whilst we are taking action Group-wide, data protection legislation in a number of the countries in which we operate makes gathering ethnicity data challenging. As such, the scope of this target is currently UK-only, although our efforts to ensure diversity across our senior leaders extends to Continental Europe as well. We will continue to explore opportunities to extend the target and tracking of progress over time, dependent upon legislation across the different countries within which we operate.

In recognition of the importance of building a more diverse leadership pipeline, we have established internal targets for gender and ethnic minority representation deeper within our organisation. These will enable us to better understand and build diversity of our leadership pipeline.

We have also established robust plans to support us in achieving both our gender and our ethnicity Leadership team and leadership pipeline representation targets. These include a focus on both how we recruit inclusively, and how we best support, engage, develop and retain all our people – including our diverse talent. We have also established proactive tracking of core KPIs, to support us in understanding where we can improve.

SEGRO is also actively committed to encouraging individuals with non-property backgrounds into our sector

As part of our commitment to supporting early careers and investing in our local communities, we were proud to welcome our second internship cohort to our UK offices. In partnership with our community investment plan partner Career Ready – a charity giving young people the opportunities they deserve to kickstart a rewarding future – we welcomed four interns for a paid four-week work placement.

Across our offices in France, Germany and Poland we welcomed seven undergraduates onto apprenticeship programmes with our Finance and Operations teams.

Clara Bernal joined us in a two-year apprenticeship and has recently transitioned into a permanent role as a Property Manager Coordinator in France.

"What attracted me most to an apprenticeship at SEGRO was the opportunity for innovation. Having had experience in residential real estate, I wanted to deepen my knowledge and broaden my horizons by exploring other sectors. Aware of SEGRO's commitment to sustainability, I was eager to discover the challenges and practical applications aimed at reducing carbon impact."

"I appreciated the support and collaboration of my team and my manager, who successfully introduced me to the world of logistics and trained me in the technical and legal aspects of logistics properties. I have also gained interpersonal skills, as well as expertise in sustainable development."

"I enjoy taking on new challenges and constantly learning. I continue to develop myself, not only in technical areas but also in personal growth. SEGRO continues to support my development, and I am improving my English by taking dedicated courses."

Clara Bernal,
Property Manager Coordinator, France

"I was nervous and excited about my internship at SEGRO. I didn't know how people were going to be or how I was going to be treated. Everyone was very welcoming and supportive. It is a very healthy environment for a workplace, and it makes you very excited to come and work here."

"This experience has given me the opportunity to learn about different career paths by speaking to people about their career journeys and what they do. It has given me opportunities that I would not have had without this internship."

SEGRO intern

UK Gender and Ethnicity Pay Gap

We believe that analysing diversity data and being transparent is an important step towards creating meaningful change. We have voluntarily published our UK Gender Pay Gap data since 2017 and our UK Ethnicity Pay Gap data since 2020. We also run our data early within each reporting year, allowing effective progress in narrowing the pay and bonus gap over time.

Our Pay Gap data can be found in the tables below. Whilst SEGRO continues to report a gender pay gap above that of the National Average, the pay gap is improving with the mean and median ordinary pay gaps decreasing each year, as well as the bonus gaps compared to last year's analysis. This can be directly attributed to the increased representation of women in more senior roles. As SEGRO continues to progress towards its target of 40 per cent female representation in senior leadership roles, the gap should continue to narrow.

Looking at the ethnicity pay gaps, mean pay and bonus gaps remain in favour of white employees. While the mean bonus gap has reduced by 7 per cent from 2023, the mean pay gap has increased 13.3 per cent. These figures are a direct result of our employee profile – we have more white than ethnic minority employees in senior roles – and does not represent pay discrimination. As part of our salary review process we undertake checks to ensure employees are paid equally for doing equivalent jobs across our business. For both gender and ethnicity mean pay gaps, outside of the upper quartile all remaining quartiles register a pay gap of less than 5 per cent.

Our published representation targets demonstrate our commitment to improving diversity at all levels. This is crucial for ensuring the future success of our business and should also be reflected in our Gender and Ethnicity Pay Gaps reducing over time.

	2022	2023	2024
Mean Gender Pay Gap	43.3%	40.2%[2]	**39.2%[1]**
Mean Gender Bonus Gap	68.9%	77.2%[2]	**68.4%**
Mean Ethnicity Pay Gap	25.7%	24.1%	**30.5%[3]**
Mean Ethnicity Bonus Gap	22.6%	70.0%	**63.0%**

1. This is an adjusted figure that excludes a small number of one-off payments. Including these further reduces the mean gender pay gap to 30.3%.
2. 2023 mean gender pay and bonus gap numbers have been restated. Previously reported numbers (gender pay gap at 32.9% and gender bonus gap at 73.6%) incorrectly excluded two male Executive Directors.
3. This is an adjusted figure that excludes a small number of one-off payments. Including these increases the mean ethnicity pay gap to 37.4%.

Continuing on our journey to build a more diverse and inclusive SEGRO continued

At SEGRO, we are committed to building a workplace where everyone feels they can belong. This is a continuous journey, and we seek to understand where we are making progress but also where there is more work to do to address inclusion and equitable outcomes for everyone. We need to take targeted action that will really make a difference. We also believe it is important to support and participate in action across our industry; by collaborating with others we will drive greater inclusion, faster.

Throughout 2024, we have been actively creating opportunities for all colleagues to have conversations about inclusion and to reflect on what action we can all take to make SEGRO an inclusive place to work for everyone. Across the Company, we celebrated International Women's Day, Pride, Inclusion Week, Black History Month and World Mental Health Day. We also launched a new Inclusion & Wellbeing hub, providing a range of resources and development for our colleagues.

Colleagues from across SEGRO have been sharing their own experiences, in blogs, team conversations and Group-wide drop-in sessions.

"At SEGRO we are committed to becoming an increasingly diverse organisation, representative of the communities within which we operate, where everyone feels included. We are also focused on playing our part in helping make our sector a more diverse and inclusive place to work. As CEO, my personal commitment is to actively champion and lead change, visibly demonstrating that equity, diversity and inclusion are core to our culture, our business strategy, and our ongoing success. When everyone feels valued and included, we enable extraordinary things to happen"

David Sleath,
Chief Executive Officer

1 Colleagues from across SEGRO pledged their commitment to inspiring inclusion as part of our celebrations for International Women's Day

"SEGRO is a very inclusive place where we respect one another regardless of identity, background, or faith. As a Muslim, faith is central to my life, guiding me through values such as integrity, respect, compassion, and fulfilling responsibilities with honesty. These values are mirrored in SEGRO's culture, including 'Say It Like It Is' and 'Stand Side-by-Side'. During Ramadan, my team, manager, and senior managers went out of their way to accommodate me, offering work-from-home options and early finishes on some Fridays. This thoughtful approach made a significant difference during my fasting."

Tanzeel Zia,
Property Manager, Western Corridor, UK

Continuing to strengthen our culture

Our Values and Behaviours provide a common language that everyone can understand, work towards and live by.

Our Values are the things that make SEGRO unique and are important to us, they help inform the way we make decisions. Our Behaviours are the way we demonstrate our Values and bring these to life, they are the way we interact with each other day-in, day-out.

Throughout 2024 we have focused on embedding our Behaviours across all our People processes, and on supporting and enabling our colleagues to fully understand what they mean. As part of this, we have made changes to how we think about performance – with a focus on both what colleagues contribute to in-year performance and how colleagues are actively building SEGRO's culture and capability for the long term. Our Culture Champions – a group of colleagues committed to building and evolving our culture – play a key role in inspiring and driving this change across our business.

We encourage all our colleagues to explore what our Values and Behaviours mean for them in their everyday working activities.

"I feel empowered to constructively give feedback on all aspects of my work. At the same time, I encourage honest feedback."

Mohammed Baporia,
Associate Director, Tax Compliance, sharing his thoughts on what 'Say it like it is' means to him

Our Values and Behaviours

1. Say it like it is

Behaviours for everyone

I communicate simply and transparently

I am courageous in inviting and sharing feedback and ideas

I make clear commitments and do what I say I will

Behaviours for leaders

I empower people to speak up, challenge, take decisions and act

2. If the door is closed...

Behaviours for everyone

I am open to change and curious about new ideas

I challenge myself to test new ways and find creative solutions

I celebrate and learn from successes and failures

Behaviours for leaders

I encourage innovation, creating an environment that embraces change and celebrates learnings

3. Stand side-by-side

Behaviours for everyone

I partner with others and seek out views different to my own

I share insights and experience, and seek to learn from others

I care about and support my colleagues

Behaviours for leaders

I am an inclusive and human leader, engaging teams to achieve together to build one-SEGRO

4. Does it make the boat go faster?

Behaviours for everyone

I focus on what matters and keep things simple

I look for ways every day to do things better, faster

I understand my strengths and develop skills for the future

Behaviours for leaders

I invest in our people, building diverse, high-performing teams and developing talent for the future

5. Keep one eye on the horizon

Behaviours for everyone

I gather new insights to help identify and anticipate new trends

I make responsible and well thought out decisions

I care about our customers, communities and environment

Behaviours for leaders

I create an exciting vision, building alignment around a sustainable strategy for the future

"As part of my role, I must keep up to date with the latest technical innovations so that we can decide whether they are useful for us in the future and contribute to the sustainability of our buildings. I think this is a key fact to maintain the attractiveness of our portfolio."

Carsten Lümkemann,
Director, Technical Development, Germany sharing his thoughts on what 'Keep One Eye on the Horizon' means to him

"It is a sense of community and belonging, promoting cooperation over competition. It encourages us to work together harmoniously and as a team we can achieve more together."

Monika Mikulska,
Manager, Asset Management, Silesia, sharing her thoughts on what 'Stand side-by-side' means to her

Continuing to strengthen our culture continued

Listening to our people

Our people tell us that they enjoy working at SEGRO, and value their working environment, which encourages collaboration, care for one another and a desire to never stand still.

During 2024, we have continued to listen to our people
95 per cent of them responded to our employee survey (Your Say), showing their interest in helping us to shape the Company. Our engagement score was 86 per cent. Our Board employee engagement sessions have also continued during 2024 – see page 88 of Annual Report & Accounts.

"Becoming a parent has been an incredible experience, and I am grateful for SEGRO's unwavering support throughout this journey. Sharing my experiences with other parents upon returning to the office has made this life-changing transition much more manageable, fun, and I would even consider the Dads at SEGRO a family of its own."

Imran Tajuddin,
Senior Product Manager speaks about his experience of returning to work from Parental leave

In 2024 we have continued to enhance our colleague proposition.

Supporting our people during key moments of their lives
Our new and enhanced family-friendly policies are designed to support our people during key moments of their lives.

In September 2024 we launched a number of new and enhanced family-friendly policies across SEGRO. These compliment and are in addition to our wide range of People Polices. The changes included a new flexible personal leave policy, which will provide support and promote wellbeing for all colleagues, including but not limited to parenting situations. A range of other new and enhanced policies are designed to support parents and carers, as we know from colleague feedback that this is a priority for our people. These include enhancements to parental and paternity leave, designed to enable birth and non-birth parents across SEGRO, regardless of geography or gender, to benefit from enhanced paid leave during the first 12-18 months from birth. We also introduced new leave to support people and their partners undergoing fertility treatment, to support our people who foster children, and to support new parents whose babies require neonatal care. In addition, we have removed all service requirements and any clawback provision, where these existed, from the above policies.

Supporting our people when it matters most – introducing SEGRO's new and enhanced 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 ten 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.

"As a business we are adapting and changing, making it easier for those starting a family or adding to their family in the future. Our business has built a positive culture of giving trust and support to our people, especially where there is a need to juggle the dual lives of family and work. Having introduced new family-friendly policies these are both a powerful tool for attracting and retaining talent, as well as enabling individuals to balance personal challenges like childcare, whilst continuing to deliver results."

Alex Keith, Director,
London speaks about flexibility for parents within the real estate industry

Continuing to strengthen our culture continued

Space for talent

Building fulfilling and rewarding careers

Deeper into the organisation, we have also continued to invest. During 2024 we welcomed 50 new employees to SEGRO, whilst broadly maintaining the size of our workforce (increase of 6 to 466).

At SEGRO, we are committed to supporting all our people in building fulfilling and rewarding careers. In 2024, we continued our secondment programme. So far this has provided nine of our people with opportunities to participate in a secondment, for 6-12 months at a time, helping us to innovate and improve the business for the future whilst developing our people's experiences and careers. A further 40 colleagues (21 women and 19 men) were promoted or changed role during 2024 – demonstrating our commitment to supporting all our people to build flexible, fulfilling and reward careers within SEGRO.

All our people have an interim and full-year performance review, where we discuss training and development opportunities. We offer sponsorship for professional qualifications relevant to an individual's role or ambitions and support ongoing development to help people achieve their objectives.

During 2024 we launched new resources to support learning and development for all our people, including our new Performance and Development Hub, digital learning platform, and celebration of Learning@Work week. Recognising the importance of digital technology in preparing all SEGRO employees for the future, our Digital Academy is also available to all colleagues, providing knowledge and learning in a range of digital technology content that is relevant to individual roles and the property industry in general. We have a programme of mandatory training to help our people understand their responsibilities. These include topics such as health and safety, anti-bribery and corruption and cyber security as well as training to support our Nurturing talent goals around diversity and inclusion. During 2024 we invested in 7,059 hours of training for our people.

"I wanted to develop my technical knowledge and understanding of Investment and Development matters having specialised in Asset Management since qualification. Not only did the secondment offer this, it allowed the opportunity to gain European exposure through working with a variety of colleagues on various projects from across the Group. It has been fantastic to build market knowledge as well as my internal and external network throughout our European markets."

Luc Griffiths,
Associate Director, Asset Management, Western Corridor, has been completing a secondment in our Paris office, working alongside the local French investment team as a Property Business Executive

"I am grateful for SEGRO's support in helping me pursue my CIPD Level 5 Associate Diploma in People Management; securing this qualification has been instrumental in both my personal and professional growth."

Lucinda Roll,
HR Coordinator UK

"It has been great to work with leaders across the business on our strategic priorities. Not only have I been able to broaden my relationships with colleagues across the Group, but I have been able to work more closely with our Executive team and learn about the workings of a FTSE 50 business as well as our Joint Ventures, SELP, Data Centres and Energy strategy."

Alex McElrea,
Associate Director, Strategic Programmes

"When I saw that our Group Data Centre team was advertising a secondment for someone with a finance background, I was keen to apply. Not only did it give me the opportunity to use my current skillset but provided me the opportunity to learn more about strategy, and our property business, especially Data Centres which offers a huge opportunity for us at SEGRO."

Charles Goulding,
Assistant Manager, Group Data Centre, has been completing a secondment in our Group Data Centre team

Continuing to strengthen our culture continued

Health, Safety and Wellbeing

One of our key priorities as a business is to ensure that our people can work in a healthy, safe and secure environment

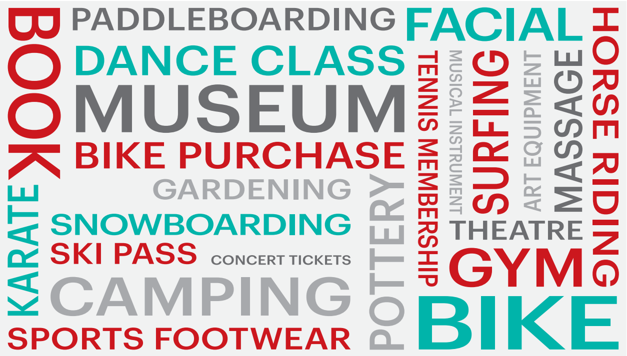
As we have adapted to an agile working approach, it has become even more critical that we support our people, wherever they are. In 2024 we launched our new health and safety management system to provide enhanced standards and support for our colleagues across the Group. We support our colleagues with a comprehensive health and safety training programme, which starts when an employee joins SEGRO and is refreshed regularly depending on the requirements of their role.

Over the past four years, we have extended our approach and now incorporate different aspects into our Wellbeing strategy, supported by our 27 Wellbeing Ambassadors across the Company.

We launched our Wellbeing Fund in 2022, this allows our colleagues to invest up to £500, or local currency equivalent, in something wellbeing related, tailored to their own needs and interests. 97 per cent of employees took up the Wellbeing Fund during 2024 and it will continue in 2025.

In 2024 we launched our new Inclusion and Wellbeing Hubsite, which provides a range of resources, support and information on wellbeing. Our enhanced benefits package also includes access to a 24/7 confidential external helpline offering counselling support.

Things SEGRO employees have been spending their £500 wellbeing fund on in 2024



Rewarding careers

Every permanent employee is entitled to variable compensation, based on their own and the business' performance against targets and objectives. SEGRO operates two types of all-employee share schemes, to encourage employees to own shares in the Company. All eligible employees can receive an award of up to £3,600 worth of SEGRO shares each year, depending on the Company achieving certain performance goals. In 2024 these goals focused on supporting our communities as part of our Responsible SEGRO agenda – a sign of our commitment to investing in and supporting the communities in which we operate.

We also offer a Sharesave scheme for all UK employees who can save up to £500 per month across all open schemes. 99 per cent of SEGRO employees were participating in one or more all-employee Sharesave schemes at the end of 2024.

In addition to fixed and variable compensation, we also provide a generous benefits package, reflective of market competitive packages in each of our geographies.

Business conduct and ethics

In everything we do at SEGRO, we recognise that we need to behave morally, ethically and lawfully. Our Code of Business Conduct and Ethics (www.SEGRO.com/about/policies) sets out the high ethical standards expected of all our people in their daily work. It also guides how to put those standards into practice so we can act with honesty and integrity. Included within the Code are policies on 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.

Compliance with the Code of Business Conduct and Ethics is a condition of each employee's employment. We are committed to building employee awareness on ethical business practices and undertake mandatory annual certification.

Any breaches of the Code of Business Conduct and Ethics are fully investigated and managed by the Head of Legal or Group Human Resources Director as appropriate. There were no substantiated breaches during 2024.

We encourage honest and open feedback across SEGRO, but in the event that an employee (or third-party supplier) wishes to raise a concern on a confidential and anonymous basis, we offer a whistleblowing helpline operated by an independent company.

Appendices

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.

1 SEGRO Day of Giving

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 but does not include estimations for where we don't have any data for the whole year (non-visible sites). In 2024 we successfully gathered energy data for 87 per cent of our floor area, up from 81 per cent last year. UK energy intensity is relatively high due to our success in bringing forward our data centre pipeline. Please note that 2023 data has been restated.

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	**Unit of Measure**	**Indicator**		**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Elec-Abs	kWh	Electricity	Landlord Shared Services	2,240,620	4,656,277	2,911,255	6,312,757	5,151,875	10,969,034
			Tenant Supply	434,216,318	762,960,079	330,151,544	336,607,150	764,367,862	1,099,567,229
			Total	436,456,939	767,616,357	333,062,798	342,919,907	769,519,737	1,110,536,264
DH&C-Abs	kWh	District heating/cooling	Landlord Shared Services	0	0	45,206	39,803	45,206	39,803
			Tenant Supply	0	0	2,410,609	2,175,361	2,410,609	2,175,361
			Total	0	0	2,455,816	2,215,164	2,455,816	2,215,164
Fuels-Abs	kWh	Natural Gas	Landlord Shared Services	1,523,867	2,360,594	3,682,111	4,017,358	5,205,978	6,377,951
			Tenant Supply	41,528,815	54,447,119	191,045,391	173,509,215	232,574,206	227,956,333
			Total	43,052,682	56,807,712	194,727,502	177,526,572	237,780,184	234,334,284
Fuels-Abs	kWh	Fuel Oil	Landlord Shared Services	0	0	7,678	12,466	7,678	12,466
			Tenant Supply	0	0	136,661	97,464	136,661	97,464
			Total	0	0	144,339	109,930	144,339	109,930
Total-Energy-Abs	kWh	Total Energy	Landlord Shared Services	3,764,487	7,016,871	6,646,251	10,382,384	10,410,738	17,399,255
			Tenant Supply	475,745,133	817,407,198	523,744,205	512,389,189	999,489,338	1,329,796,387
			Total	479,509,621	824,424,069	530,390,455	522,771,573	1,009,900,076	1,347,195,642
			Coverage m²	1,935,949	2,342,142	7,307,717	7,418,763	9,243,666	9,760,905
Energy-Int-Abs	**kWh/m²/year**	**Intensity**	**Total Energy Intensity**	**239**	**346**	**73**	**71**	**108**	**136**

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 2024 we successfully gathered energy data for 87 per cent of our floor area, up from 81 per cent last year. UK energy intensity is relatively high due to our success in bringing forward our data centre pipeline. Please note that 2023 data has been restated.

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	**Unit of Measure**	**Indicator**		**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Elec-Abs	kWh	Electricity	Landlord Shared Services	4,159,234	7,307,580	3,610,076	6,954,873	7,769,309	14,262,453
			Tenant Supply	1,115,412,128	1,249,035,025	365,803,416	361,668,365	1,481,215,544	1,610,703,390
			Total	1,119,571,362	1,256,342,605	369,413,492	368,623,238	1,488,984,854	1,624,965,843
DH&C-Abs	kWh	District heating/cooling	Landlord Shared Services	0	0	45,206	39,803	45,206	39,803
			Tenant Supply	0	0	2,410,609	2,175,361	2,410,609	2,175,361
			Total	0	0	2,455,816	2,215,164	2,455,816	2,215,164
Fuels-Abs	kWh	Natural Gas	Landlord Shared Services	2,999,770	5,086,698	4,981,997	5,434,889	7,981,767	10,521,588
			Tenant Supply	108,183,734	112,710,353	250,237,965	226,696,640	358,421,699	339,406,993
			Total	111,183,504	117,797,051	255,219,961	232,131,530	366,403,465	349,928,581
Fuels-Abs	kWh	Fuel Oil	Landlord Shared Services	0	0	7,678	12,466	7,678	12,466
			Tenant Supply	0	0	136,661	97,464	136,661	97,464
			Total	0	0	144,339	109,930	144,339	109,930
Total-Energy-Abs	kWh	Total Energy	Landlord Shared Services	7,159,004	12,394,278	8,644,957	12,442,032	15,803,961	24,836,310
			Tenant Supply	1,223,595,862	1,361,745,378	618,588,651	590,637,830	1,842,184,514	1,952,383,208
			Total	1,230,754,866	1,374,139,656	627,233,608	603,079,861	1,857,988,474	1,977,219,518
			Coverage m²	2,932,340	3,000,195	8,007,697	8,129,362	10,940,037	11,129,557
Energy-Int-Abs	**kWh/m²/year**	**Intensity**	**Total Energy Intensity**	**117**	**268**	**65**	**64**	**79**	**119**

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. Please note that 2023 data has been restated.

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	**Unit of Measure**	**Indicator**		**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Elec-Lfl	kWh	Electricity	Landlord Shared Services	1,916,616	**2,946,854**	2,327,346	**4,328,728**	4,243,962	**7,275,582**
			Tenant Supply	245,315,622	**292,226,751**	283,452,465	**284,629,535**	528,768,087	**576,856,286**
			Total	247,232,238	**295,173,605**	285,779,811	**288,958,263**	533,012,049	**584,131,868**
DH&C-Lfl	kWh	District heating/cooling	Landlord Shared Services	0	**0**	45,150	**39,803**	45,150	**39,803**
			Tenant Supply	0	**0**	2,078,954	**1,875,970**	2,078,954	**1,875,970**
			Total	0	**0**	2,124,104	**1,915,773**	2,124,104	**1,915,773**
Fuels-Lfl	kWh	Natural Gas	Landlord Shared Services	1,458,637	**1,791,492**	2,833,062	**3,959,953**	4,291,699	**5,751,445**
			Tenant Supply	30,570,829	**50,676,871**	177,135,073	**164,369,669**	207,705,902	**215,046,539**
			Total	32,029,466	**52,468,363**	179,968,135	**168,329,622**	211,997,601	**220,797,985**
Total-Energy-Lfl	kWh	Total Energy	Landlord Shared Services	3,375,253	**4,738,346**	5,205,558	**8,328,485**	8,580,811	**13,066,830**
			Tenant Supply	275,886,451	**342,903,622**	462,666,492	**450,875,173**	738,552,943	**793,778,795**
			Total	279,261,704	**347,641,968**	467,872,050	**459,203,658**	747,133,754	**806,845,625**
			Coverage m²	1,668,543	**1,668,543**	6,195,998	**6,195,998**	7,864,541	**7,864,541**
Energy-Int-LfL	**kWh/m²/year**	**Intensity**	**Total Energy Intensity**	**167**	**208**	**76**	**74**	**95**	**103**

Appendices continued

Appendix I
European Public Real Estate Association (EPRA) disclosure continued

EPRA Water – Absolute and Like-for-like (303-3-a, 303-5-a)

These water consumption datasets do 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.

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	**Unit of Measure**	**Indicator**		**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Water-Abs	m³	Water	Landlord Shared Services	21,520	33,871	27,006	11,858	48,525	45,729
			Tenant Supply	360,982	533,533	890,307	475,805	1,251,289	1,009,337
			Total	382,502	567,403	917,312	487,663	1,299,814	1,055,066
			Coverage m²	642,790	639,340	3,323,373	2,873,883	3,966,162	3,513,224
Water-Int-Abs	**m³/m²/year**	**Intensity**	**Total Water Intensity**	**0.60**	**0.89**	**0.28**	**0.17**	**0.33**	**0.30**

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	**Unit of Measure**	**Indicator**		**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Water-Lfl	m³	Water	Landlord Shared Services	19,748	27,082	256	3,175	20,005	30,257
			Tenant Supply	331,999	513,073	163,637	198,500	495,636	711,573
			Total	351,747	540,155	163,894	201,674	515,641	741,830
			Coverage m²	540,840	540,840	1,360,665	1,360,665	1,901,505	1,901,505
Water-Int-Lfl	**m³/m²/year**	**Intensity**	**Total Water Intensity**	**0.65**	**1.00**	**0.12**	**0.15**	**0.27**	**0.39**

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. Please note that 2023 data has been restated.

				UK		Continental Europe		SEGRO TOTAL	
EPRA Code	**Unit of Measure**	**Indicator**		**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
GHG-Dir-Abs	tCO_2e	Direct emissions	Scope 1	618	**930**	1,350	**998**	2,076	**2,576**
GHG-InDIr-Abs	tCO_2e	Indirect emissions	Scope 2 (location-based)	844	**1,418**	1,593	**2,878**	2,436	**4,405**
			Scope 2 (market-based)	356	**865**	498	**1,077**	854	**2,113**
			Scope 3 (location-based)	308,061	**342,117**	240,002	**235,504**	559,762	**589,481**
			Scope 3 (market-based)	190,765	**207,443**	190,019	**179,761**	392,483	**399,064**
	tCO_2e		Total GHG (location-based)	309,522	**344,466**	242,945	**239,379**	564,274	**596,461**
	tCO_2e		Total GHG (market-based)	191,739	**209,239**	191,866	**181,836**	395,412	**403,752**
	m^2		Coverage m^2	2,932,340	**3,000,195**	8,007,697	**8,129,362**	10,940,037	**11,129,557**
GHG-Int-Abs	$tCO2e/m^2/yr$		Total GHG Intensity (location-based)	0.106	**0.115**	0.030	**0.029**	0.052	**0.054**
	$tCO2e/m^2/yr$		Total GHG Intensity (market-based)	0.065	**0.070**	0.024	**0.022**	0.036	**0.036**

Appendices continued

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	Annual Report & Accounts 2024: Governance: p.95
Emp-Training	Employee training and development	404-1	Average hours	Y	15.15 hrs per employee Total hours 7,059 Employees: 466
Emp-Dev	Employee performance appraisals	404-3	Percentage of employees	Y	Responsible SEGRO Report 2024: Appendix IV – p.38
Emp-Turnover	New hires and turnover	401-1	Total number and rate	Y	Responsible SEGRO Report 2024: Appendix IV – p.38
H&S-Emp	Employee health and safety	403-2	Injury rate, absentee rate and number of work-related fatalities	Y	Responsible SEGRO Report 2024: Appendix IV – p.38
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 2024: Appendix IV – p.38
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 2024: p.12-18
Gov-Board	Composition of highest governance body	102-22	Total number	Y	SEGRO 2024 Annual Report & Accounts, Page 95 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 2024, 44 per cent of the Board were female, 22 per cent were from an ethnic minority background and one senior Board position was held by a female.
Gov-Selec	Process for nominating and selecting the highest governance body	102-24	Narrative on process	Y	SEGRO 2024 Annual Report & Accounts, Nomination Committee Report: p.91 to 97.
Gov-Col	Process for managing conflicts of interest	102-25	Narrative on process	Y	SEGRO 2024 Annual Report & Accounts, p.82.

Appendices continued

Appendix III
Governance metrics

Question	Answer	Reference
Board composition		
Are the positions of CEO and Chair separated?	yes	Page 76 and 83 of the SEGRO 2024 Annual Report & Accounts.
Is the Chair independent?	yes	Page 96 of the SEGRO 2024 Annual Report & Accounts.
What proportion of the Board is independent?	67%	Page 96 of the SEGRO 2024 Annual Report & Accounts. 67% of the Board, excluding the Chair, are Independent Non-Executive Directors. Including the Chair, 77.8% of the Board are independent.
What proportion of the Board has financial or accountancy expertise?	88.9%	Page 93 of the SEGRO 2024 Annual Report & Accounts.
What proportion of the Board has real estate expertise?	44.4%	Page 93 of the SEGRO 2024 Annual Report & Accounts.
Is the Audit Committee fully constituted of independent members?	yes	Page 98 of the SEGRO 2024 Annual Report & Accounts.
Is the Nomination Committee fully constituted of independent members?	yes	Page 91 of the SEGRO 2024 Annual Report & Accounts.
Is the Remuneration Committee fully constituted of independent members?	yes	Page 105 of the SEGRO 2024 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	Confirmed. Please 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	Please refer to our Code of Business Conduct and Ethics which contains our Whistleblowing Procedure at Chapter 9. Page 82 of the SEGRO 2024 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 82 of the SEGRO 2024 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

Women in management roles

	2022	2023	2024
Women in senior management/director roles*	27%	36%	**40%**
Women in manager roles**	38%	35%	**36%**

* Senior management/director roles is defined as roles within our Leadership Team, excluding our Executive Committee.
** Manager roles includes all roles at grade Work Level 4.

We have set ourselves a target for women to be represented in 40 per cent of senior leadership roles by end 2025. The senior leadership population includes our Executive Committee and their direct reports (EC and EC-1). Women currently represent 36 per cent of this population.

UK* Gender & Ethnicity Pay Gap progression tables
(EPRA Diversity-Pay)

	2022	2023	2024
Gender Pay Gap (mean)	43.3%	40.2%[2]	**39.2%[1]**
Gender Bonus Gap (mean)	74.5%	77.2%[2]	**68.4%**
Ethnicity Pay Gap (mean)	25.7%	24.1%	**30.5%[3]**
Ethnicity Bonus Gap (mean)	22.6%	70.0%	**63.0%**

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

1. This is an adjusted figure that excludes a small number of one-off payments. Including these further reduces the mean gender pay gap to 30.3%.
2. 2023 mean gender pay and bonus gap numbers have been restated. Previously reported numbers (gender pay gap at 32.9% and gender bonus gap at 73.6%) incorrectly excluded two male Executive Directors.
3. This is an adjusted figure that excludes a small number of one-off payments. Including these increases the mean ethnicity pay gap to 37.4%.

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

Health and Safety data
(EPRA Emp-Employee Health and Safety)

	2022	2023	2024
Accident incident rate – reported as (employee incident)/(Hours worked) x 100,000	0.25	0.93	**0.46**
Fatalities	0	0	**0**

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Appendix IV
Nurturing talent and workforce data continued

Workforce profile

Metric	Unit	2018	2019	2020	2021	2022	2023	2024
Number of employees	Actual not %	315	332	355	385	425	460	466
Employees by country								
UK	%		58	54	52	55	53	53
Germany	%		13	10	12	11	12	12
Poland	%		12	2	10	10	10	10
France	%		11	7	12	12	13	14
Spain	%		2	12	2	2	3	3
Netherlands	%		1	1	2	1	2	1
Italy	%		1	1	7	6	5	5
Czech	%		1	1	1	1	1	1
Luxembourg	%		1	11	1	1	1	1

Workforce by gender

Metric		Unit	2018	2019	2020	2021	2022	2023	2024
Board	Male	%	73	67	67	60	60	50	56
	Female	%	27	33	33	40	40	50	44
Leadership	Male	%	67	67	67	67	73	64	60
	Female	%	33	33	33	33	27	36	40
Workforce	Male	%	53	51	51	50	49	49	50
	Female	%	47	49	49	50	51	51	50

Note
Leadership roles represent our Leadership Team, excluding our Executive Committee
Workforce includes all colleagues across SEGRO

Workforce working status

Metric	Unit	2018	2019	2020	2021	2022	2023	2024
Full time		93	91	92	94	94	94	95
Part time	%	7	9	8	6	6	6	5
Permanent	%		97	97	98	98	98	97
Temporary	%		3	3	2	2	2	3
Non-guaranteed hours employees	%	0	0	0	0	0	0	0

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

Metric	Unit	2018	2019	2020	2021	2022	2023	2024
Voluntary staff turnover	%	9	5	2	7	9	6	7
Involuntary staff turnover	%		3	3	3	2	2	11
Hours of training delivered	%	3,708	3,507	2,812	4,656	5,299	5,936	7,059
Performance reviews (% of employees)	%				n/a	100	100	100
Participation in UK and CE share schemes	%		98	99	97	98	97	99*

* SIP/GSIP is 99% but across all schemes SIP/GSIP and Sharesave it is 89% as reported in the Annual Report and Accounts

'Your Say' employee engagement survey (every other year)

Metric	2018	2020	2022	2023	2024
'Your Say' engagement score	92	94	91	89	86
'Your Say' response rate %	91	94	95	97	95
'Proud to work for SEGRO' %	95	97	94	91	87

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Appendix V
Community metrics

EPRA – Comty-Eng Community engagement

EPRA Comty-Eng

	2021	2022	2023	2024
Number of community investment plans (CIPs)	n/a	10	12	**14**
Charitable giving	£1.3m	£2.5m	£2.5m	**£2.3m**
Employee volunteering days	234	385	707	**700**

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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

87 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	354,500	484,391	73%
Distribution Warehouse – Non-refrigerated	6,686,645	7,362,528	91%
Industrial Park	2,448,378	2,922,442	84%
Retail – Restaurant, Bars	1,665	2,214	75%
Office – Low Rise	46,354	62,704	74%
Technology – Data Centres	161,355	244,421	66%
Retail – Warehouse	29,330	34,814	84%
Hotel	13,585	13,585	100%
Retail – High Street	1,215	2,457	49%
	9,743,027	**11,129,557**	**87%**

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 elec (kWh)	% Renewable
Excluded – land or active development	37,467,951	11,772,498	9,987,662	46%
Distribution Warehouse – Non-refrigerated	564,525,296	190,699,362	163,707,897	46%
Industrial Park	349,157,067	134,769,833	96,329,085	42%
Retail – Restaurant, Bars	371,559	184,320	91,607	33%
Office – Low Rise	12,924,408	2,436,894	6,486,972	73%
Technology – Data Centres	989,053,658	124,779,847	862,419,944	87%
Retail – Warehouse	4,440,093	2,643,664	244,917	8%
Hotel	2,054,608	1,322,131	0	0%
Retail – High Street	426,038	108,625	181,746	63%
Total	**1,960,420,679**	**468,717,174**	**1,139,449,830**	**71%**

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Appendix VI
Sustainability Accounting Standards Board disclosures continued

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

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. 95 percent of the properties (by floor area) are in the industrial subsector, so we have not split out into other subsectors.

				UK		Continental Europe		SEGRO Total	
EPRA Code	**Unit of Measure**	**Indicator**		**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Elec-LfL	kWh	Electricity	Landlord Shared Services	1,916,616	**2,946,854**	2,327,346	**4,328,728**	4,243,962	**7,275,582**
			Tenant Supply	245,315,622	**292,226,751**	283,452,465	**284,629,535**	528,768,087	**576,856,286**
			Total	247,232,238	**295,173,605**	285,779,811	**288,958,263**	533,012,049	**584,131,868**
DH&C-Lfl	kWh	District heating/cooling	Landlord Shared Services	0	**0**	45,150	**39,803**	45,150	**39,803**
			Tenant Supply	0	**0**	2,078,954	**1,875,970**	2,078,954	**1,875,970**
			Total	0	**0**	2,124,104	**1,915,773**	2,124,104	**1,915,773**
Fuels-LfL	kWh	Natural Gas	Landlord Shared Services	1,458,637	**1,791,492**	2,833,062	**3,959,953**	4,291,699	**5,751,445**
			Tenant Supply	30,570,829	**50,676,871**	177,135,073	**164,369,669**	207,705,902	**215,046,539**
			Total	32,029,466	**52,468,363**	179,968,135	**168,329,622**	211,997,601	**220,797,985**
Total Energy-LfL	kWh	Total Energy	Landlord Shared Services	3,375,253	**4,738,346**	5,205,558	**8,328,485**	8,580,811	**13,066,830**
			Tenant Supply	275,886,451	**342,903,622**	462,666,492	**450,875,173**	738,552,943	**793,778,795**
			Total	279,261,704	**347,641,968**	467,872,050	**459,203,658**	747,133,754	**806,845,625**
			Coverage m²	1,668,543	**1,668,543**	6,195,998	**6,195,998**	7,864,541	**7,864,541**
Energy-Int-LfL	**kWh/m²/year**	**Intensity**	**Total Energy Intensity**	**167**	**208**	**76**	**74**	**95**	**103**

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Appendix VI
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 EU EPC methodology

Group EPCs	Units	2023	%	2024	%
Number of certified assets	Number of lettable spaces	2,110	95.4%	**2,109**	**96.0%**
Number of uncertified assets	Number of lettable spaces	102	4.6%	**87**	**4.0%**
Total number of assets	Number of lettable spaces	2,212	100.0%	**2,196**	**100.0%**
Area of certified assets	m²	9,918,740	96.4%	**9,703,636**	**97.4%**
Area of uncertified assets	m²	373,613	3.6%	**260,513**	**2.6%**
Total area of assets	m²	10,292,353	100.0%	**9,964,149**	**100.0%**

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 81 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 2024, we improved our coverage from 81 per cent to 87 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 certificate by geography and floor area (sq m)

	A/A+	B	C	D	E	F	G	Unrated	Total
Czech Republic	0	79,213	90,683	0	0	0	0	0	169,896
France	234,666	465,393	273,263	244,305	88,404	47,226	56,734	65,124	1,475,115
Germany	0	0	0	0	0	0	0	0	0
London	233,956	150,241	216,176	56,245	13,820	0	0	23,498	693,936
Italy	1,226,251	203,509	34,500	2,612	0	0	0	0	1,466,872
National Markets	628,537	151,082	74,843	31,580	0	0	0	10,491	896,532
Poland	9,988	74,505	21,332	0	0	0	0	0	105,825
Spain	270,602	53,174	15,060	0	0	0	0	1,022	339,858
Western Corridor	200,155	238,890	300,711	99,090	48,644	0	0	14,237	901,727
The Netherlands	472,073	0	0	0	6,457	6,990	4,167	50,782	
Primary Energy Demand (kWh/sqm)	**1-100**	**101-150**	**151-200**	**201-250**	**251-300**	**301-350**	**350+**	**Unrated**	
Germany	797,720	620,514	177,819	0	6,718	17,801	1,059	95,360	1,716,990
Poland	641,956	820,538	143,553	50,883	0	0	0	0	1,656,929
Total	**4,715,902**	**2,857,060**	**1,347,940**	**484,715**	**164,042**	**72,017**	**61,960**	**260,513**	**9,964,149**
%	**47%**	**29%**	**14%**	**5%**	**2%**	**1%**	**1%**	**3%**	**100%**

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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	192,848
BREEAM New Construction	Excellent	1,558,336
BREEAM New Construction	Very Good	1,311,284
BREEAM New Construction	Good	106,248
BREEAM New Construction	Pass	35,505
BREEAM Refurbishment	Very Good	0
DGNB New Construction	Platinum	68,651
DGNB New Construction	Gold	910,107
DGNB New Construction	Silver	183,028
DGNB New Construction	Bronze	0
BREEAM In-Use Part 1: Asset Performance	Outstanding	0
BREEAM In-Use Part 1: Asset Performance	Excellent	651,023
BREEAM In-Use Part 1: Asset Performance	Very Good	361,173
BREEAM In-Use Part 1: Asset Performance	Good	9,186
BREEAM In-Use Part 1: Asset Performance	Pass	0
LEED Core & Shell	Platinum	0
LEED Core & Shell	Gold	23,393
LEED Core & Shell	Silver	0
LEED Core & Shell	Certified	0
HQE New Building	Exception	0
HQE New Building	Excellent	90,666
HQE New Building	Very Good	54,703
HQE New Building	Good	0

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Appendix VI
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	67,654	484,391	14%
Distribution Warehouse – Non-refrigerated	2,534,415	7,362,528	34%
Industrial Park	845,935	2,922,442	29%
Retail – Restaurant, Bars	0	2,214	0%
Office – Low Rise	28,184	62,704	45%
Technology – Data Centres	14,562	244,421	6%
Retail – Warehouse	11,033	34,814	32%
Hotel	10,021	13,585	74%
Retail – High Street	1,418	2,457	58%
Total	**3,513,224**	**11,129,557**	**32%**

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	21%

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

Absolute water consumption data is presented below. This does not include estimations where there are data gaps in the year. Water data is based on manual meter readings as minimal automated meter reading data are available for reporting.

				UK		Continental Europe		SEGRO Total	
EPRA Code	Unit of Measure	Indicator		2023	2024	2023	2024	2023	2024
Water-Abs	m³	Water	Landlord Shared Services	21,520	33,871	27,006	11,858	48,525	45,729
			Tenant Supply	360,982	533,533	890,307	475,805	1,251,289	1,009,337
			Total	382,502	567,403	917,312	487,663	1,299,814	1,055,066
			Coverage m²	642,790	639,340	3,323,373	2,873,883	3,966,162	3,513,224
Water-Int-Abs	**m³/m²/year**	**Intensity**	**Total Water Intensity**	**0.60**	**0.89**	**0.28**	**0.17**	**0.33**	**0.30**

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 21 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 17 per cent of our portfolio) has increased by 44% in 2024 compared to 2023. This is predominantly driven by improved data collection practices.

EPRA code	Unit of Measure	Indicator	SEGRO Total
Water-Lfl	% change 2022 to 2023	Water	44% increase

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Appendix VI
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 XI and in our Annual Report & Accounts 2024.

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 6 percentage point improvement in 2024 against 2023.

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 4 per cent reduction compared to the 2023 baseline.

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) 8.5 (undefended) has been used and reflects a worst-case scenario for 2050. In 2024 we enhanced our analysis of climate change risk, working with the Savills Sustainability Team in conjunction with data from global reinsurer Munich Re to improve our visibility in this important area.

Risk	Metric	Floorspace (at 100%)
River Flood	1 in 100-year return period >0	5%

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

Please see our TCFD section in appendix XI.

Appendices continued

Appendix VI
Sustainability Accounting Standards Board disclosures continued

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

Description of climate change risk exposure analysis

In 2024, working with Savills Sustainability in conjunction with Munich Re, JBA and open-source data providers, SEGRO undertook a physical climate risk portfolio screening to assess the acute and chronic physical risks to our portfolio. Building on the first assessment carried out in 2022 and taking 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 out to 2100. The full report from Savills is available at www.SEGRO.com/Responsible-SEGRO/reports-downloads.

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 189 estates, covering over 99 per cent of our owned or managed floor area (at 100 per cent) and estimated rental value (ERV, based on SEGRO wholly-owned properties and its share of properties in joint ventures and associates). The outcome of this analysis for the 2050 time horizon is presented in the table on page 56.

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. 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 14 per cent of rental value (28 per cent in the high emissions scenario), focussed 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 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 5 per cent of rental value in the intermediate scenario. 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.

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Appendix VI
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	(RCP, Year)	(at 1005)	ERV (at share)	Markets most affected
River Flood	1 in 100-year return period >0	RCP4.5, 2050 (Undefended)	5%	5%	Asset-specific, including London Airports, inland port assets (Hamburg, Gennevilliers)
		RCP8.5,2050 (Undefended)	5%	6%	Asset-specific, including London Airports, inland port assets (Hamburg, Gennevilliers)
		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%	Assets near coastal regions in UK, Germany and the Netherlands
		SSP5-8.5, 2050 (Undefended)	3%	4%	Assets near coastal regions in UK, Germany and the Netherlands
		SSP2-4.5, 2050 (Defended)	1%	3%	Assets near coastal regions in UK, Germany and the Netherlands
		SSP5-8.5, 2050 (Defended)	1%	3%	Assets near coastal regions in UK, Germany and the Netherlands
Precipitation Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	9%	4%	Northern Italy
		SSP5-8.5, 2050	9%	4%	Northern Italy
Drought Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	21%	14%	Primarily assets in Spain and southern regions of France and Italy
		SSP5-8.5, 2050	55%	28%	Primarily assets in Spain and southern regions of France and Italy
Heat Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	11%	5%	Southern France, Northern Italy and Spain
		SSP5-8.5, 2050	13%	6%	Southern France, Northern Italy and Spain
Cold Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	20%	7%	Southern and eastern Germany, Poland and Czech Republic
		SSP5-8.5, 2050	15%	5%	Southern and eastern Germany, Poland and Czech Republic
Fire Weather Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	3%	1%	Southern France and central Spain
		SSP5-8.5, 2050	3%	1%	Southern France and 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 below)	– 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 – Onsite renewable energy generation installed to manage additional cooling requirements
River Flood and Precipitation Stress (see R2 below)	– 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	Impact year 2024	Impact year 2023
	Mandatory			
1	GHG emissions NB: SEGRO includes customer operating emissions in Scope 3			
		Scope 1 GHG emissions	2,568 tCO_2e	2,084 tCO_2e
		Scope 2 GHG emissions	2,109 tCO_2e (market-based)	927 tCO_2e (market-based)
		Scope 3 GHG emissions	732,446 tCO_2e	713,525 tCO_2e
		Total operating GHG emissions	737,123 tCO_2e	716,536 tCO_2e
2	Carbon footprint	Carbon footprint including embodied carbon	737,123 tCO_2e	716,536 tCO_2e
3	GHG intensity	GHG intensity	0.066 $tCO_2e/m^2/yr$ (market-based)	0.065 $tCO_2e/m^2/yr$ (market-based)
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: 465,950 MWh = 29% Renewable: 1,140,775 MWh = 71% Total: 1,606,725	Non-renewable: 480,748 MWh = 35% Renewable, 480,748 MWh = 65% Total: 1,373,565 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	39.2% – UK only (data not currently collected for European operations)	40.2% – UK only (data not currently collected for European operations)
13	Board gender diversity	Ratio of female to male board members	Female 44%/male 56%	Female 50%/male 50%
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]	3%	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 methodology

We publish our GHG reporting methodology at
www.SEGRO.com/responsible-SEGRO/reports-downloads

Appendices continued

Appendix IX
Full Scope 3 emissions inventory

Our full Scope 3 emissions inventory is presented below, with extended explanatory notes following.

GHG Protocol Reporting Category	2023 tCO_2e*	2024 tCO_2e
Scope 1	2,084	2,568
Scope 2 market-based	927	2,109
Scope 2 location-based	2,437	4,403
Scope 3 category 1: purchased goods and services	56,221	97,122
Scope 3 category 2: capital goods	267,806	238,580
Scope 3 category 3: fuel and energy related activities	899	1,714
Scope 3 category 4: upstream transportation and distribution	22	47
Scope 3 category 5: waste generated from operations	54	56
Scope 3 category 6: business travel	818	502
Scope 3 category 8: upstream leased assets	n/a	n/a
Scope 3 category 7: employee commuting incl. homeworking	356	373
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)	387,349	394,051
Scope 3 category 14: franchises	n/a	n/a
Scope 3 category 15: investments	n/a	n/a
Total	716,536	737,123

* With the exception of *Scope 3 category 6:* business travel, all 2023 data above has been restated to bring our reporting in line with latest best practice reporting methodologies and the requirements of our new science-based net-zero targets.

Notes to table

Scopes 1 and 2 emissions: corporate emissions (0.6% of total 2024 emissions)

Scope 1 and 2 emissions are defined as those that the reporting company has direct control of. 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 lettable area to give our **corporate and customer science-based intensity target** in $kgCO_2e$ per sq m of lettable area in our portfolio.
Our corporate emissions can vary significantly from year to year as they include any part of the portfolio that is vacant for a portion of the year. The 2024 numbers reflect an improvement in the methodology used to capture consumption and energy tariffs in vacant spaces, which has contributed to an increase in our corporate emissions.

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 (53% of 2024 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.

Category 13 also includes the 'upstream' emissions of our and our customers' gas and electricity use, and 'transmission and distribution losses' in getting the gas and electricity to our sites. 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.

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.

Appendices continued

Appendix IX
Full Scope 3 emissions inventory continued

Scope 3 – embodied carbon emissions

Scope 3 category 2 – capital goods (32% of 2024 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 (18% of 2024 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 (7% of 2024 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 (13% of 2024 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.

In 2024, we have seen a significant movement in emissions into this category from *Scope 3 category 2 – capital goods* due to revised data allocation methodology (comparatives not restated).

Scope 3 category 3 – fuel and energy related activities (0.2% of 2024 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. The upstream emissions of our customers' energy use in our spaces are reported under *Scope 3 category 13 – downstream leased assets* above.

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

Appendices continued

Appendix IX
Full Scope 3 emissions inventory continued

Scope 3 category 4 – upstream transportation and distribution (0.01% of 2024 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 2024 emissions)
This small emissions source is associated with the waste arisings in our offices.

Scope 3 category 6 – business travel (0.1% of 2024 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 2024 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.

Appendices continued

Appendix X
SEGRO Mandatory Sustainability Policy

During the year, we have launched our new Mandatory Sustainability Policy. Here are the core requirements.

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

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

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Appendix XI
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 81 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 2024 Annual Report as well as in this 2024 Responsible SEGRO Report.

Governance

Governance plays a key contributing role to the effective delivery of strategy and SEGRO has a clear governance structure with a single Board comprising an independent Chair, six independent Non-Executive Directors and two Executive Directors.

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, including climate-related risks and opportunities, 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 bodies including the in-house Sustainability Team, CBRE which values the portfolio, EcoAct Ltd 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 strategic priorities. The Group Customer and Operations Director is responsible for climate-related risks and opportunities as they may relate to the portfolio.

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.

The Executive Committee, comprising the Chief Executive Officer, Chief Financial Officer, the Managing Directors of the UK and Continental European businesses, the Group Customer and Operations Director, the Chief of Staff and the Group HR Director, supports the Chief Executive in the delivery of strategy and reviews the operation and financial performance of the business. It is this Committee which sets the climate change-related strategy and targets.

Both the Board and the Executive Committee are updated on the Responsible SEGRO strategic priorities throughout the year, including discussions of climate-related issues and the Company's progress towards achieving its targets.

The Risk Committee, chaired by the Chief Financial Officer and which reports to the Executive Committee and the Board, monitors the Group Risk Register, within which Environmental Sustainability and Climate Change is a Principal Risk.

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 annual bonus for Executive Directors and all employees has included 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 award. Full details of the components forming the annual bonus can be found on pages 106 and 107 of the 2024 Annual Report & Accounts, and the metrics related to the environmental element of the Responsible SEGRO component are identified in the Metrics and Targets section on page 60 and 61. These metrics are subject to partial assurance by SLR Consulting who report to the Remuneration Committee on performance compared to the targets.

Appendices continued

Appendix XI
Climate-related Financial Disclosures continued

Governance of climate-related risks and opportunities

The Board
Oversight of climate-related strategy and performance

Audit Committee
Oversight of climate-related disclosure within the Annual Report

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

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

Executive Committee
Setting climate change-related strategy and targets

Technical Implementation Group
Focus on development policy and improvement

Investment Committee
Ensuring capital expenditure is consistent with climate-related targets

Risk Committees
Monitoring climate change-related risks and emerging risks

Strategic Priorities Steering Group
Monitoring of delivery of SEGRO's eight strategic priorities, including those related to the Responsible SEGRO strategy

Operational Implementation Group
Focus on policy and improvement of existing assets

Appendices continued

Appendix XI
Climate-related Financial Disclosures continued

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

Asset Management and Development: The Joint Operating Group (JOG), which is chaired by the Group Customer and Operations Director 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) and the Operational Implementation Group (mainly comprising senior representatives of the asset management teams) which meet 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.

Capital expenditure: The Investment Committee, comprising the Executive Directors and the Managing Directors of the UK and Continental European businesses, 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.

Strategy: Day-to-day oversight of climate-related issues and the implementation of the wider Responsible SEGRO framework is carried out by the Strategic Priorities Steering Group which meets monthly and is chaired by the Chief of Staff. It is attended by members of SEGRO's senior management who have responsibility for each of SEGRO's Strategic Priorities, of which Championing Low-Carbon Growth is one.

Governance: Action during 2024

- The Executive Committee has approved a new set of GHG reduction targets;
- The Board received updates on progress against our Responsible SEGRO commitments, including reducing carbon emissions;
- The Audit Committee received training from the Commercial Finance Director, Head of Sustainable Finance and Director of Sustainability on upcoming sustainability reporting requirements from the European Commission and the progress SEGRO is making to introduce and integrate them throughout the business; and
- The Remuneration Committee approved the targets relating to the Responsible SEGRO annual bonus metrics for Executive Directors and all employees, including ones incentivising actions to reduce carbon emissions throughout the business.

Appendices continued

Appendix XI
Climate-related Financial Disclosures continued

Strategy

As a long-term property owner, 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.

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. This commitment includes Scope 1 and 2 emissions and the material Scope 3 emissions which are Capital Goods (embodied carbon from completed developments) and Downstream Leased Assets (largely corporate emissions and those from customers occupying our buildings). See page 48 for a full breakdown of our Scope 1, 2 and 3 emissions.

Strategy: Action during 2024

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

- We updated our analysis of climate change physical risk, last carried out in 2022;
- We launched a new Energy Strategy for the business;
- 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; and
- We completed a project 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 also continue to work with external consultants to ensure that we comply with the requirements of the Corporate Sustainability Reporting Directive and EU Taxonomy comfortably before we become eligible to report them.

Appendices continued

Appendix XI
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

Materiality analysis of physical risk

In 2024, working with Savills Sustainability in conjunction with Munich Re, JBA and open-source data providers, SEGRO undertook a physical climate risk portfolio screening to assess the acute and chronic physical risks to our portfolio. Building on the first assessment carried out in 2022 and taking 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 out to 2100. The full report from Savills is available at www.SEGRO.com/Responsible-SEGRO/reports-downloads.

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 189 estates, covering over 99 per cent of our owned or managed floor area (at 100 per cent) and estimated rental value (ERV, based on SEGRO wholly-owned properties and its share of properties in joint ventures and associates). The outcome of this analysis for the 2050 time horizon is presented in the table below.

In summary, 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 14 per cent of rental value (28 per cent in the high emissions scenario), focussed 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 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 5 per cent of rental value in the intermediate scenario. 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.

Climate change physical exposure risk at asset level based on RCP 8.5 and RCP 2.6 by 2050

Hazard	Metric	Scenario (RCP, 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%	Asset-specific, including London Airports, inland port assets (Hamburg, Gennevilliers)
		RCP8.5,2050	5%	3%	Northern Italy assets
(Undefended)	5%	6%	Asset-specific, including London Airports, inland port assets (Hamburg, Gennevilliers)	23%	Northern Italy assets
		RCP4.5, 2050	2%	1%	Primarily assets in Spain with modest exposure in Northern Italy
(Defended)	4%	4%	France, Poland, Germany, UK and Italy	0%	Primarily assets in Spain
		RCP8.5,2050	7%	3%	Southern France, Northern Italy and Spain
(Defended)	4%	4%	France, Poland, Germany, UK and Italy	2%	Southern France, Northern Italy and Spain
Storm surge	'Very High' Risk	SSP2-4.5, 2050 (Undefended)	3%	4%	Assets near coastal regions in UK, Germany and the Netherlands
		SSP5-8.5, 2050 (Undefended)	3%	4%	Assets near coastal regions in UK, Germany and the Netherlands
		SSP2-4.5, 2050 (Defended)	1%	3%	Assets near coastal regions in UK, Germany and the Netherlands
		SSP5-8.5, 2050 (Defended)	1%	3%	Assets near coastal regions in UK, Germany and the Netherlands
Precipitation Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	9%	4%	Northern Italy
		SSP5-8.5, 2050	9%	4%	Northern Italy
Drought Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	21%	14%	Primarily assets in Spain and southern regions of France and Italy
		SSP5-8.5, 2050	55%	28%	Primarily assets in Spain and southern regions of France and Italy
Heat Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	11%	5%	Southern France, Northern Italy and Spain
		SSP5-8.5, 2050	13%	6%	Southern France, Northern Italy and Spain
Cold Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	20%	7%	Southern and eastern Germany, Poland and Czech Republic
		SSP5-8.5, 2050	15%	5%	Southern and eastern Germany, Poland and Czech Republic
Fire Weather Stress	'High' and 'Very High' Risk	SSP2-4.5, 2050	3%	1%	Southern France and central Spain
		SSP5-8.5, 2050	3%	1%	Southern France and central Spain

Appendices continued

Appendix XI
Climate-related Financial Disclosures continued

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.

Risk	Adaptation Techniques
Drought Stress and Heat Stress (see R1 below)	– 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 – Onsite renewable energy generation installed to manage additional cooling requirements
River Flood and Precipitation Stress (see R2 below)	– Flood risk assessment to be carried out on development or retrospectively – Sustainable urban drainage systems – Retention schemes – ponds/basins

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 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;
- 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.

Appendices continued

Appendix XI
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 Energy Performance Certificate rating of 'B' before they can be leased. Similar legislation is emerging across a number of our other markets. The aim of 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 55 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 £55 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 2023 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).

Appendices continued

Appendix XI
Climate-related Financial Disclosures continued

Climate-related opportunities

	Opportunity	Risk 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.

Risk management
Climate-related risks are identified and assessed using our risk management framework set out in our 2024 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.

Appendices continued

Appendix XI
Climate-related Financial Disclosures continued

Risk management: action during 2024
We have an established Mandatory Sustainability Policy and internal targets associated with not only reducing 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.

- **Materiality**: we finalised our Double Materiality Assessment (DMA) in line with the requirements of new European Commission (EC) reporting requirements. This assessment reviews not only the impact of SEGRO's economic activity on society and the environment but also the social and environmental risks and opportunities on SEGRO's financial position and performance. See pages 5 and 6;
- **Sustainability Policy**: In 2024, we made significant updates to the Mandatory Sustainability Policy including the addition of requirements and guidance to maximise alignment of new and existing buildings with the EU Taxonomy and restrictions on new gas installations for heating buildings. 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**: The new European reporting regulations establish a number of very specific requirements for buildings to be classed as 'sustainable'. Our development and asset management teams continue to engage with external consultants to align our policies with the new requirements.

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 new and evolving European Sustainability Reporting requirements which encompass disclosures from a number of these external frameworks.

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 5 and 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 in the Scenario analysis on page 57. 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	2024	2023	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) **2023 baseline**: 36.1$kgCO_2e$/sq m **2034 interim target**: 6.9$kgCO_2e$/sq m (-81% vs baseline) **2050 target**: net-zero	36.4	36.1*	Slightly increased by progression of data centre pipeline. Adjusted for data centres, there is a reduction of 4 per cent. * 2023 restated in line with our updated science-based targets	R3, R4, O1
		EPCs rated B or better (based on floorspace AUM)	76%	65%	Increase due to completions of energy efficient developments and refurbishment offset by disposals of recently developed buildings.	R3, R4
		EPCs rated below E (based on floorspace AUM)	1%	3%	Decrease reflects impact of disposals and developments.	R3
		Portfolio with high environmental certification (BREEAM Very Good or better (or equivalent)) based on floorspace AUM	51%	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')	£10.0 billion (65%)	£9.2 billion (61%)	Comprising wholly-owned assets of £7.9 billion (2023: £7.0 billion) and assets held in joint ventures of £2.1 billion at share (2023: £2.2 billion).	R5
Expenditures	GHG Emissions	**Visibility of customer emissions** Percentage of portfolio space (sq m of AUM) for which we have energy data **2024 interim target:** 75% (minimum)	87%	81%	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 54 per cent of our total Scope 1–3 emissions). Downstream Leased Assets GHG emissions. The increase reflects continued progress and negotiation with customers across our portfolio.	R1, R3, R4

Appendices continued

Appendix XI
Climate-related Financial Disclosures continued

Financial	Climate-Related	Metric	2024	2023	Narrative	Associated risk or opportunity
		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 his 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.	398,729	390,360*	Incorporates Scope 1, 2 (market-based) and 3 (Downstream Leased Assets) emissions from the portfolio. The slight increase is driven by progression of data centre pipeline. * 2023 restated in line with our updated science based targets.	R3, R4, R5, O1, O3
		Embodied carbon intensity (based on Scope 3 Capital Goods) $kgCO_2e$ per sq m of completed space (science-based target) **2023 baseline:** 331 $kgCO_2e$ per sq m **2034 target:** 139 $kgCO_2e$ per sq m (-20% vs. baseline) **2050:** net-zero	318	331*	This figure incorporates the results from 322,000 sq m of space completed in 2024. * 2023 restated in line with our updated Science Based Targets	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	Onsite solar power capacity (based on AUM)	123 MW	59 MW	64 MW capacity added during the calendar year (2023: 15 MW) as part of new development completions, retrofitting PV panels to existing buildings and acquisitions of buildings with PV.	R3, R4, O1
		Percentage of visible corporate and customer energy use from certified renewable sources	71%	65%*	Based on the portfolio for which we have visibility, and using estimates and assumptions on the residual element. This figure will fluctuate as we increase the visibility of our customers' energy use. We are working with our customers to improve this metric through increased use of certified renewable energy tariffs and renewable energy generated on-site. * restated for updated assumptions on data centre energy use	R3, O1

Appendices continued

Appendix XII
SEGRO and SELP Green Bonds

SEGRO and SELP did not issue any new Green Bonds in 2024. Two properties were disposed of in 2024, against which a total of €123 million of the net proceeds of a €500 million Green Bond issued by SELP in 2021 were allocated.

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

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

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

Section 1: Green bonds associated with this report

SELP Finance S.a r.l. issued Green Bonds, detailed below, in 2021 and 2022.

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

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

0.875% 2029 SELP Finance

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

3.75% 2027 SELP Finance

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

Section 2: Green bond portfolio allocation

Note: the figures in this section have been verified by DNV Business Assurance services UK Ltd

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

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

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

€136m

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

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

€179m

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

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

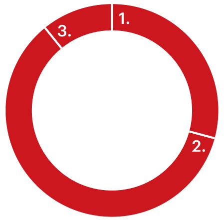
Appendices continued

Appendix XII
SEGRO and SELP Green Bonds continued

Section 3: Portfolio re-allocation

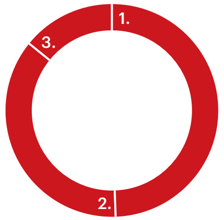
Estate	Country	Size (sq m)	Customer (31 Dec 2024)	Certification	Construction year
Disposed in 2024					
SEGRO Vailog Logistics Centre Casirate	Italy	59,884		BREEAM Very Good	2019
Rome South Logistics Park (A)	Italy	169,285		BREEAM Excellent	2020
Rome South Logistics Park (B)	Italy	74,588		BREEAM Excellent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

Asset value by certificate type



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

Asset value by location and building type



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

Section 4: Estimated impact
Note: the figures in this section are outside the scope of external verification

During 2024, we estimate that the PV panels installed on these buildings, including panels owned by third parties, generated an estimated 6,322 MWh of zero carbon energy, saving an estimated 1,905 tonnes of CO2e compared to drawing the energy from their respective national grids.

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Appendices continued

Appendix XII
SEGRO and SELP Green Bonds continued

Independent Limited Assurance Report

WHEN TRUST MATTERS

Independent Limited Assurance Report
to the Directors of SEGRO European Logistics Partnership

SEGRO European Logistics Partnership ("SELP") commissioned DNV Business Assurance Services UK Limited ("DNV", "us" or "we") to conduct a limited assurance engagement over Selected Information presented in the Responsible SEGRO Report and Data Pack 2024 - Appendix XI - Green Bond Impact Report (the "Report") for the reporting year ended 31 December 2024.

Our Conclusion: On the basis of the work undertaken, nothing came to our attention to suggest that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Selected Information

The scope and boundary of our work is restricted to the key performance indicators associated with the newly allocated assets, included on page 62 and 63 within the Report, for the reporting year (the "Selected Information"), listed below:

Selected Information	Unit	Reported value
Newly allocated assets that achieved a building certification (Minimum BREEAM Very Good rating or equivalent)	number	11
Solar capacity installed for newly allocated assets	MW	5.6

Selected information	Bond (ISIN)	Currency	Re-allocated
Claims and assertions relating to the re-allocation of net proceeds to eligible assets following disposals of originally allocated properties for the period 2024 as per the project eligibility criteria outlined in the SELP's Green Finance Framework.	2021 SELP Green Bond (XS2344569038)	€million	136
	2022 SELP Green Bond (XS2511906310)	€million	179

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used SEGRO's Green Finance Framework (the "Criteria") which can be found here.

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on SEGRO's website for the current reporting period or for previous periods.

Standard and level of assurance

We performed a **limited** assurance engagement of specified data and information using the international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised) issued by the International Auditing and Assurance Standards Board. To ensure consistency in our assurance process, we conducted our work in accordance with DNV's assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and are shorter in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV did not provide any services to SELP that could compromise the independence or impartiality of our work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

WHEN TRUST MATTERS

Disclaimers

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organisation's overall adherence to reporting principles or the preparation of the Report. Therefore, no conclusions should be drawn regarding the reporting organization's compliance with reporting principles or the quality of the overall submission. The assurance provided by DNV is based on the selected indicators and information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with the management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Reviewing that the evidence, measurements and their scope provided to us by the management for the Selected Information is prepared in line with the Criteria;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

In performing these activities, we did not come across any limitations to the agreed scope of work.

For and on behalf of DNV Business Assurance Services UK Limited
London, UK
05/03/2025

Digitally signed by Arun Aravind A
Date: 2025.03.05 16:10:47 Z

Arun Aravind A
Lead Verifier
DNV Business Assurance Services UK Limited

Digitally signed by Paul O'Hanlon
Date: 2025.03.05 16:20:44 Z

Paul O'Hanlon
Technical Reviewer
DNV Business Assurance Services UK Limited

DNV-2025-ASR-750630

Inherent limitations

DNV's assurance engagements are based on the assumption that the data and information provided by SELP to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.
The engagement excludes the sustainability management, performance, and reporting practices of the Company's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement.
We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement.
The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance.
DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

Responsibilities of the Directors of SELP and DNV

The Directors of SELP have sole responsibility for:

- Preparing and presenting the Selected Information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria to SELP in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. Our Independent Limited Assurance Report represents our independent conclusion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Limited Assurance Report.

DNV Supply Chain and Product Assurance

DNV Business Assurance Services UK Limited is part of DNV – Supply Chain and Product Assurance, a global provider of certification, verification, assessment and training services, enabling customers and stakeholders to make critical decisions with confidence.

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Appendix XIII
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

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Appendix XIV
SEGRO plc GRI content index

SEGRO plc has reported with reference to the GRI Standards 2021 in this SEGRO Annual Report & Accounts 2024 for the year ended 31 December 2024. 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 2024	**IFC IBC**
	2-2	Entities included in the organisation's sustainability reporting	Annual Report & Accounts 2024	**IFC**
	2-3	Reporting period, frequency and contact point	Annual Report & Accounts 2024	**IFC 196**
	2-4	Restatements of information	None	
	2-5	External assurance	Annual Report & Accounts 2024 SLR Consulting provided limited independent assurance	**63 65**
	2-6	Activities, value chain, and other business relationships	Annual Report & Accounts 2024	**IFC, 2, 6, 16, 17, 23**
	2-7	Employees	Annual Report & Accounts 2024	**18, 28**
	2-8	Workers who are not employees	Not applicable	
	2-9	Governance structure and composition	Annual Report & Accounts 2024: Governance – Board of Directors Annual Report & Accounts 2024: Governance – Division of responsibilities Annual Report & Accounts 2024: Governance – Board Diversity and Inclusion	**76 to 78 83 95**
	2-10	Nomination and selection of the highest governance body	Annual Report & Accounts 2024: Nomination Committee Report	**91 to 97**
	2-11	Chair of the highest governance body	Annual Report & Accounts 2024: Governance – Board of Directors	**76**
	2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report & Accounts 2024: Climate-related financial disclosures	**64**
	2-13	Delegation of responsibility for managing impacts	Annual Report & Accounts 2024: Governance – Division of responsibilities	**83**
	2-14	Role of the highest governance body in sustainability reporting	Annual Report & Accounts 2024: Governance – Division of responsibilities	**83**
	2-15	Conflicts of interest	Annual Report & Accounts 2024: Governance – Identifying and managing conflicts of interest	**82**
	2-16	Communication of critical concerns	Annual Report & Accounts 2024: Strategic Report – Responsible SEGRO materiality assessment Annual Report & Accounts 2024: Governance – Stakeholder engagement from the Board's perspective	**23 to 24 84 to 88**
	2-17	Collective knowledge of the highest governance body	Annual Report & Accounts 2024: Governance – Board of Directors Nomination Committee Report – Composition, skills and experience	**76 to 78 93**
	2-18	Evaluation of the performance of the highest governance body	Annual Report & Accounts 2024: Governance – External Board review	**89 to 90**
	2-19	Remuneration policies	Annual Report & Accounts 2024: Governance – Remuneration Committee Report	**105 to 131**
	2-20	Process to determine remuneration	Annual Report & Accounts 2024: Governance –Remuneration Committee Report	**107 to 118**
	2-21	Annual total compensation ratio	Annual Report & Accounts 2024: Governance –Remuneration Committee Report	**114**

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GRI standard	Disclosure Number	Disclosure Title	Section	Page
GRI 2: General Disclosures 2021 continued	2-22	Statement on sustainable development strategy	Annual Report & Accounts 2024: – Responsible SEGRO	 **21**
	2-23	Policy commitments	Annual Report & Accounts 2024: – Code of Business Conduct and Ethics – Responsible SEGRO – Directors' Report – Stakeholder engagement from the Board's perspective – Our shareholders	 **82** **28** **131** **90 to 92**
	2-24	Embedding policy commitments	Annual Report & Accounts 2024: – Code of Business Conduct and Ethics – Directors' Report – Stakeholder engagement from the Board's perspective – Our shareholders	 **82** **132** **84 to 88**
	2-25	Processes to remediate negative impacts	Annual Report & Accounts 2024: Strategic Report – Responsible SEGRO	**21 to 30**
	2-26	Mechanisms for seeking advice and raising concerns	Annual Report & Accounts 2024: – Code of Business Conduct and Ethics – Stakeholder engagement from the Board's perspective	 **82** **84 to 88**
	2-27	Compliance with laws and regulations	No non-compliance or fines in 2024	
	2-28	Membership associations	Annual Report & Accounts 2024: Strategic Report – Responsible SEGRO	**21 to 28**
	2-29	Approach to stakeholder engagement	Annual Report & Accounts 2024: – Strategic Report – Our stakeholders – Governance – Stakeholder engagement from the Board's perspective	 **18 to 20** **84 to 88**
	2-30	Collective bargaining agreements	Annual Report & Accounts 2024: Governance – Stakeholder engagement from the Board's perspective *The Group is non-unionised.*	**84 to 88**
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Annual Report & Accounts 2024: Strategic Report – Responsible SEGRO	**23 to 24**
	3-2	List of material topics	Annual Report & Accounts 2024: Strategic Report – Responsible SEGRO	**24**
	3-3	Management of material topics	Annual Report & Accounts 2024: – Strategic Report – Responsible SEGRO – Governance – Governance Report *Throughout this Responsible Segro Report 2024*	 **23 to 71** **72 to 134**
Economic Performance				
Economic performance	201-1	Direct economic value generated and distributed	Annual Report & Accounts 2024: Strategic Report – Income statement review	**46 to 47**
	201-2	Financial implications and other risks and opportunities due to climate change	Annual Report & Accounts 2024: – Strategic Report – Responsible SEGRO – Strategic Report – Climate-related financial disclosures	 **21 to 29** **64 to 71**
	201-3	Defined benefit plan obligations and other retirement plans	Annual Report & Accounts 2024: Governance – Directors' Remuneration Policy – summary	**123 to 131**
	201-4	Financial assistance received from government	None	
Indirect economic impacts	203-1	Infrastructure investments and services supported	Annual Report & Accounts 2024: Strategic Report – Responsible SEGRO: Investing in our local communities and environments *Responsible Segro Report 2024*	**27** **12 to 18**
	203-2	Significant indirect economic impacts	Annual Report & Accounts 2024: Strategic Report – Responsible SEGRO: Investing in our local communities and environments *Responsible Segro Report 2024*	**27** **12 to 18**
Procurement practices	204-1	Proportion of spending on local suppliers	Information unavailable	

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GRI standard	Disclosure Number	Disclosure Title	Section	Page
Anti-corruption	205-1	Operations assessed for risks related to corruption	Annual Report & Accounts 2024: Governance – Code of Business Conduct and Ethics Strategic Report: Managing risk	**82** **50 to 53**
	205-2	Communication and training about anti-corruption policies and procedures	Annual Report & Accounts 2024: Governance – Code of Business Conduct and Ethics	**82**
	205-3	Confirmed incidents of corruption and actions taken	Annual Report & Accounts 2024: Governance – Code of Business Conduct and Ethics	**82**
Tax 2019	207-1	Approach to tax	Annual Report & Accounts 2024: – Strategic Report – Financial review: Taxation – Principal risks: Legal, political and regulatory	**47** **58**
	207-2	Tax governance, control, and risk management	Annual Report & Accounts 2024: – Strategic Report – Financial review: Taxation – Principal risks: Legal, political and regulatory	**47** **58**
	207-3	Stakeholder engagement and management of concerns related to tax	Annual Report & Accounts 2024: – Strategic Report – Financial review: Taxation – Principal risks: Legal, political and regulatory	**47** **58**
	207-4	Country-by-country reporting	Annual Report & Accounts 2024: Strategic Report – Financial review: Taxation	**47**
Environmental Performance				
Energy	302-1	Energy consumption within the organisation	Annual Report & Accounts 2024: Strategic Report: – Streamlined Energy and Carbon Reporting	**63**
	302-2	Energy consumption outside of the organisation	This report Appendix VII Annual Report & Accounts 2024: Strategic Report: – Responsible SEGRO – Key performance indicators	**25 to 26** **33**
	302-3	Energy intensity	This report Appendix VII Annual Report & Accounts 2024: Strategic Report: – Responsible SEGRO – Key performance indicators	**25 to 26** **33**
	302-4	Reduction of energy consumption	Annual Report & Accounts 2024: Strategic Report: – Responsible SEGRO – Key performance indicators	**25 to 26** **33**
	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	Annual Report & Accounts 2024: Strategic Report – Climate-related financial disclosures Not applicable	**64 to 71**
	303-2	Management of water discharge-related impacts	Annual Report and Accounts 2024: Strategic Report – Climate-related financial disclosures	**64 to 71**
	303-3	Water withdrawal	Annual Report and Accounts 2024: Strategic Report – Climate-related financial disclosures	**64 to 71**
	303-4	Water discharge	Annual Report and Accounts 2024: Strategic Report – Climate-related financial disclosures	**64 to 71**
	303-5	Water consumption	Annual Report and Accounts 2024: Strategic Report – Climate-related financial disclosures	**64 to 71**

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GRI standard	Disclosure Number	Disclosure Title	Section	Page
Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None	
	304-2	Significant impacts of activities, products, and services on biodiversity	Not applicable	
	304-3	Habitats protected or restored	None	
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	None	
Emissions	305-1	Direct (Scope 1) GHG emissions	Responsible SEGRO Report 2024 – Streamlined energy and carbon reporting	**48**
	305-2	Energy indirect (Scope 2) GHG emissions	Responsible SEGRO Report 2024 – Streamlined energy and carbon reporting	**48**
	305-3	Other indirect (Scope 3) GHG emissions	Responsible SEGRO Report 2024 – Streamlined energy and carbon reporting	**48**
	305-4	GHG emissions intensity	Responsible SEGRO Report 2024 – Streamlined energy and carbon reporting	**48**
	305-5	Reduction of GHG emissions	Responsible SEGRO Report 2024 – Streamlined energy and carbon reporting	**48**
	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	Annual Report & Accounts 2024: Strategic Report – Responsible SEGRO	**26**
	306-2	Management of significant waste-related impacts	Annual Report & Accounts 2024: Strategic Report – Responsible SEGRO	**26**
	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	None	
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	Annual Report & Accounts 2024: Strategic Report – Nurturing talent	**21, 28**
	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	

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GRI standard	Disclosure Number	Disclosure Title	Section	Page
Occupational health and safety 2018	403-1	Occupational health and safety management system	Annual Report & Accounts 2024: Strategic Report: – Nurturing talent – Health, safety and wellbeing – A zero-tolerance approach to poor health & safety – Principal risks – Health and safety	 **28** **39** **57**
	403-2	Hazard identification, risk assessment, and incident investigation	Annual Report & Accounts 2024: Strategic Report: – Nurturing talent – Health, safety and wellbeing – A zero-tolerance approach to poor health & safety – Principal risks – Health and safety	 **28** **39** **57**
	403-3	Occupational health services	Annual Report & Accounts 2024: Strategic Report: – Nurturing talent – Health, safety and wellbeing – A zero-tolerance approach to poor health & safety – Principal risks – Health and safety	 **28** **39** **57**
	403-4	Worker participation, consultation, and communication on occupational health and safety	Annual Report & Accounts 2024: Strategic Report: – Nurturing talent – Health, safety and wellbeing – A zero-tolerance approach to poor health & safety – Principal risks – Health and safety	 **28** **39** **57**
	403-5	Worker training on occupational health and safety	Annual Report & Accounts 2024: Strategic Report: – Nurturing talent – Health, safety and wellbeing – A zero-tolerance approach to poor health & safety – Principal risks – Health and safety	 **28** **39** **57**
Occupational health and safety 2018 continued	403-6	Promotion of worker health	Annual Report & Accounts 2024: Strategic Report: – Nurturing talent – Health, safety and wellbeing – A zero-tolerance approach to poor health & safety – Principal risks – Health and safety	 **28** **39** **57**
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Annual Report & Accounts 2024: Strategic Report: – Nurturing talent – Health, safety and wellbeing – A zero-tolerance approach to poor health & safety – Principal risks – Health and safety	 **28** **39** **57**
	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	15.14 hrs per employee Total hours 7,059 Employees: 466	
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Annual Report & Accounts 2024: Strategic Report – Our stakeholders: Employees	**18**
	404-3	Percentage of employees receiving regular performance and career development reviews	Responsible SEGRO Report 2024 (this document): Appendix IV	**38**
Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	Annual Report & Accounts 2024: Governance – Board Diversity and Inclusion Gender	**95**
	405-2	Ratio of basic salary and remuneration of women to men	Annual Report & Accounts 2024: Strategic Report – Nurturing talent: UK Gender and Ethnicity Pay Gap	**28**

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GRI standard	Disclosure Number	Disclosure Title	Section	Page
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	
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	Annual Report & Accounts 2024: Strategic Report – Investing in our local communities and environments	**27**
	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 XV
Glossary

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

CO_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 IX for detail on our embodied carbon calculations.

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.

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