Mileway
Sustainability Report

2025

Mileway


San Mauro, Turin, Italy

Contents

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Overview

Mileway
At a glance[1]

14M
SQM GLA[2]

1,588
properties

588
Employees

8,822
customers

46 MWp
installed solar PV (photovoltaic) capacity

51%
reduction in Scope 1 and 2 emissions[3]

53%
LED coverage by GLA[2]

98%
green lease coverage in 2025[4]

+2,800
hours dedicated to volunteering activities

42
projects supporting 32 charities

+50
nationalities

1. Figures as of 31 December 2025
2. Gross lettable area
3. Since 2022 baseline and market-based emissions methodology
4. Represents ratio of leases and renewals signed in 2025 with green lease clauses to total leases and renewals signed in 2025. 63% of all leases include green clauses.

A message from our CEO

David McClure Chief Executive Officer

I am delighted to present Mileway's 2025 Sustainability Report, which marks a significant milestone in our ongoing commitment to responsible and resilient growth. Since joining Mileway in 2025, I have been continually impressed by the discipline, ambition and dedication that have characterised this business since its inception. These qualities have been particularly evident throughout our sustainability journey.

Three years ago, we published our inaugural annual sustainability report and set clear sustainability goals for 2025. This year, I am pleased to confirm that we have achieved – and, in several areas, exceeded – most of those goals. These results are a testament not only to the strength of our sustainability strategy, but also to the collective efforts of our people across Europe.

Our disciplined, data-led approach to managing energy performance, and focus on increasing renewable energy solutions, have driven our environmental progress and led to meaningful improvements in the quality and performance of our portfolio.

Since 2022, LED lighting coverage has more than doubled to 53% of GLA (from 21%), and on-site solar PV capacity has grown to 46 MWp (from 24 MWp), improving energy efficiency and reducing operating costs for our customers.

As a result, we achieved a 51% reduction in Scope 1 and 2 emissions in 2025 from our 2022 baseline, thereby exceeding our 15% goal. This strong performance is testament to the hard work and commitment of all our colleagues. They are central to Mileway's success, and fostering an inclusive, supportive and high-performing workplace continues to be one of our top priorities.

Our commitment to community impact remains strong. In 2025, Mileway colleagues contributed more than 2,800 volunteer hours, through Mileway Acts, our community engagement programme, and CoreGiving, collaborating with local food banks across nine cities to address food insecurity. These partnerships reflect our belief that we can create meaningful, lasting value beyond our properties.

The progress we made in 2025, from increasing renewable energy generation and reducing emissions to strengthening community engagement across Europe, demonstrates the impact we can achieve when sustainability is embedded in our business. As we look to 2030, we will continue to build on these foundations by delivering our decarbonisation pathway, improving the environmental performance and resilience of our assets, and ensuring we protect and create long-term value for our customers, communities and investors.

> "We will continue to deliver our decarbonisation pathway, improve the environmental performance of our assets, and ensure long-term value for our customers, communities and investors."

1. Exceeding our target of 50%

About Us

Mileway is the largest last mile logistics real estate provider in Europe. Our portfolio of 1,588 properties spans ten countries and totals 14 million sqm.

From our 27 offices, Mileway's team of 588 employees serves a diverse base of near to 9,000 customers across a wide range of industries.

Our largest markets are the UK, Germany, the Netherlands, France and Sweden. We also have a significant presence in Denmark, Italy, Spain, Finland and Ireland.

27 Offices | 10 Countries

Figures as of 31 December 2025

2 Sustainability strategy

Mileway Team at work

Overview

Sustainability is embedded in Mileway's business strategy, and in how we operate and manage our portfolio. We believe responsible business practices strengthen our portfolio, support our customers and create long-term value for stakeholders. Our sustainability strategy focuses on the areas where we can have the greatest impact and where our business can drive meaningful progress.

Our sustainability reporting is guided by what matters most to Mileway and our stakeholders. We apply a double materiality perspective that considers both our impact on people and the environment, as well as the potential implications of key sustainability-related risks and opportunities.

In 2025, we updated our double materiality assessment to align with evolving regulatory requirements. This review shaped our sustainability strategy, objectives and disclosures across environmental performance, customer partnerships and social value. Details on methodology, scope and boundaries – and how our material topics align with recognised reporting standards – are in the Reporting Basis on page 30.

ENVIRONMENT

We are improving the energy efficiency and resilience of our properties, increasing renewable energy capacity and working with customers to reduce energy consumption and greenhouse gas emissions across our portfolio.

SOCIAL

We invest in our people and support local communities through training, volunteering and building an inclusive culture that supports development and engagement, and creates shared value.

GOVERNANCE

We embed sustainability across our management structures, processes and policies, supported by responsible business practices, robust measurement and transparent reporting.

3 Environment

2025 Progress Updates – Environment

Our objectives are aligned with the UN Sustainable Development Goals (SDGs)

CLIMATE RESILIENCY

13 CLIMATE ACTION

OBJECTIVE	2025 PROGRESS UPDATE
Carbon emissions: Reduce scope 1 and 2 carbon emissions by at least 15% over a three-year period (2022 to 2025)	Delivered a 51% reduction in scope 1 and 2 emissions since 2022[1]
Decarbonisation: Develop a decarbonisation pathway for Mileway assets benchmarked against international standards	Phase 1 decarbonisation pathway completed

SUSTAINABLE OPERATIONS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 7 AFFORDABLE AND CLEAN ENERGY

OBJECTIVE	2025 PROGRESS UPDATE
LED Lighting: Aspire to install LED lighting across 50% of portfolio in-scope GLA by 2025 and 80% by 2030[2]	53% LED coverage by GLA
Solar PV: Maximise solar PV capacity	46 MWp of solar PV capacity installed
Green Electricity Procurement: Continue sourcing renewable electricity for Mileway-controlled Scope 2 operations through electricity supply contracts, on-site generation and certificates	67% green electricity procured
Green Building Certifications: Aspire to certify all ground up developments as BREEAM 'Excellent'[3]	Very Good achieved
Green Leases clauses: Include green lease clauses in all new leases and renewals	98% green lease coverage in 2025[4]

GREENER LAST MILE

11 SUSTAINABLE CITIES AND COMMUNITIES

OBJECTIVE	2025 PROGRESS UPDATE
EV Charging: Increase number of EV charging spaces	Additional 404 EV charging spaces across 99 assets
Customer Engagement: Continue customer engagement and monitor sustainability priorities to enhance service quality	Customer engagement surveys sent to all customers annually
Biodiversity: Explore biodiversity opportunities on existing assets and developments	Biodiversity enhancements included in new development specifications

1. Between 2022 and 2025 (using the market-based emissions methodology). 2. Includes applicable leased and lettable areas. The 2030 target was revised from 100% to 80% of in-scope GLA to reflect tenant access and leasing-cycle considerations 3. Aspiration of Excellent rating with a minimum of Very Good to be achieved.
4. Represents ratio of leases and renewals signed in 2025 with green lease clauses to total leases and renewals signed in 2025. 63% of all leases include green clauses.

Policies and objectives are reviewed annually or more frequently if required. Our performance against the targets set out in our 2022 ESG report is as of 31 December 2025

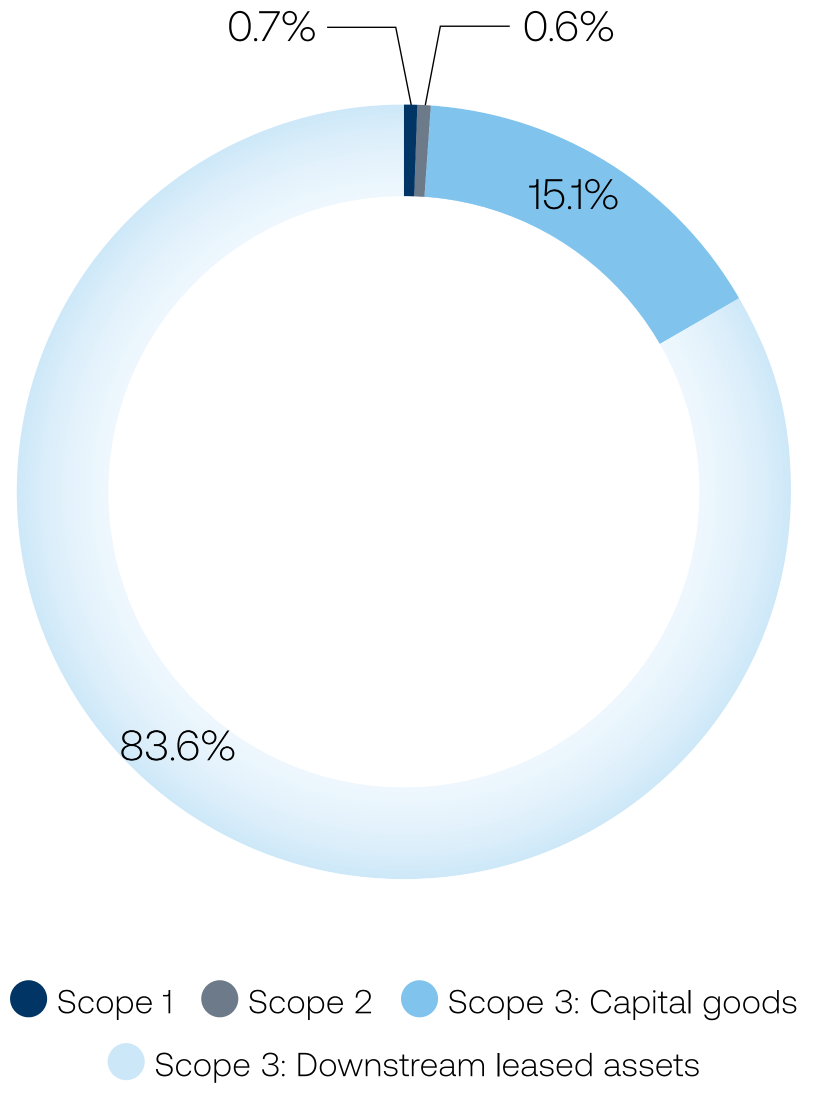
Climate resiliency

TARGETS:

- Reduce scope 1 and 2 carbon emissions by at least 15% over a three-year period (2022 to 2025)
- Develop a decarbonisation pathway for Mileway assets benchmarked against international standards

GHG EMISSIONS – METRIC TONS CO_2e[1]

Scope	Category	2022	2024	2025	% change 2022-2025
Scope 1[2]	Stationary combustion	2,300	1,633	2,089	-9%
Scope 2	Purchased electricity and heat	5,257	1,692	1,622	-69%
Scope 1, 2	Subtotal	7,557	3,324	3,711	-51%
Scope 3	Capital goods Downstream leased assets	62,982 376,725	38,240 299,328	43,685 241,434	-31% -36%
Scope 3	Subtotal	439,707	337,569	285,119	-35%
Scope 1, 2, 3	Total	447,263	340,893	288,831	-35%



Energy use remains Mileway's largest emissions driver. In 2025, we continued to improve the completeness and reliability of utility data received from suppliers and customers, strengthening portfolio-level visibility of consumption and emissions.

In 2025, Mileway completed its fourth annual greenhouse gas (GHG) emissions assessment. Compared with the 2022 baseline, Scope 1 and 2 market-based emissions decreased by 51% exceeding the 15% reduction target set for 2022–2025. This was primarily driven by renewable electricity procurement with 67% of Scope 2 electricity purchased via renewable contracts or matched with renewable electricity certificates.

Mileway also refined its emissions accounting methodology. This included improved allocation between Mileway-procured and customer-procured energy, updated emission factors and enhanced estimation methods where actual consumption data was not available. These changes help identify where operational interventions can have the greatest impact.

Scope 3 emissions have decreased 35% since 2022, supported by continued engagement to increase data coverage and reduced energy consumption. Energy use intensity reduced to 94 kWh/m² in 2025 versus 118 kWh/m² in 2022 indicating improved operational performance across the portfolio.

Mileway completed the first phase of its decarbonisation pathway assessing asset performance against local regulatory requirements, CRREM and emerging European energy performance standards. The assessment identifies measures that can protect asset value by improving energy performance, reducing regulatory exposure and informing capital allocation.

In 2026, Mileway intends to translate this portfolio-level assessment into a value protection plan. The plan will support asset-level prioritisation of energy efficiency and electrification measures with a focus on the right assets while balancing regulatory risk, customer needs and capital allocation.

1. Market-based and including material sources of emissions: stationary combustion, purchased electricity and heat, capital goods and downstream leased assets. Based on increased data coverage, we updated our emissions methodology and historical data. 2. The increase in Scope 1 emissions vs. 2024 reflects data-quality improvements in operational-control and metered heating-oil data. This moved a proportion of emissions previously reported under Scope 3 into Scope 1. Mileway will review historical emissions data in 2026 and, where necessary, restate prior-year figures to ensure consistency and comparability of reporting.

P.I. La Garena, Madrid, Spain

Sustainable operations

Energy efficiency is central to our operational approach and our sustainability strategy. We assess asset performance to prioritise measures such as LED upgrades, on-site solar PV and renewable electricity procurement. This helps to reduce our emissions, manage costs and improve Energy Performance Certificates (EPCs). We integrate EPC-led compliance planning, asset-level energy audits and resulting actions into capital expenditure planning.

LED Lighting

TARGETS:

Aspire to install LED lighting across 50% of portfolio in-scope GLA by 2025 and 80% by 2030[1]

Upgrading traditional lighting to LED can reduce lighting-related energy use by up to 50%, helping to reduce building energy consumption, emissions and operating costs for our customers. We prioritise LED installation during unit refurbishments and collaborate with our customers to retrofit occupied spaces with energy-efficient lighting.

By the end of 2025, 53% of our gross lettable area (GLA) featured LED lighting – representing an additional 1 million sqm since 2024 and exceeding our 2025 target of 50% LED lighting coverage across the portfolio.

LED lighting coverage (% of GLA)

46%	53%
2024	2025

1. Includes applicable leased and lettable areas. The 2030 target was revised from 100% to 80% of in-scope GLA to reflect tenant access and leasing-cycle considerations.

CASE STUDY

Villiers-sur-Marne, France – refurbishment lowering fossil fuel use

In 2025, Mileway completed an energy efficiency upgrade of a 4,000 sqm light industrial property in Villiers-sur-Marne, reducing fossil fuel use and improving building performance. The project centred on transitioning the asset from gas-based heating to an electric system while enhancing the building shell.

A full roof refurbishment was undertaken, including the installation of a white PVC cool roof to improve insulation and thermal performance. At ground floor level, the existing heating infrastructure – comprising four gas boilers and associated underfloor pipework – was removed and replaced with a new electric heating system, supporting the shift away from fossil fuels and improving energy efficiency.

Alongside the energy upgrades, vacant units were refurbished and fitted with LED lighting, and subsequently leased, supporting increased occupancy.


Villiers-sur-Marne, Paris, France

Solar PV

TARGETS:

Maximise solar PV capacity

Increasing the utilisation of renewable energy is a fundamental pillar of our sustainability strategy. By providing more access to clean, locally generated power, we can reduce the carbon footprint of our logistics operations while delivering economic and environmental benefits to businesses and communities. Demand for on-site renewable energy continues to grow across our customer base, reinforcing its strategic relevance within our portfolio.

By generating and using renewable energy at the asset level, we reduce reliance on national grids, lower operating emissions and strengthen the resilience and long-term sustainability of our portfolio. Where grid capacity permits and where it makes commercial sense, we scale system sizes beyond on-site requirements, exporting surplus renewable energy and driving wider decarbonisation of national energy networks.

In 2025, we delivered 10 MWp of new capacity across 20 projects in seven countries by installing solar PV on building roofs, bringing our portfolio to a cumulative total of 46 MWp. Tenant and third-party installations added another 1 MWp. This progress reflects a structured rollout, supported by strong occupier engagement.

As part of our roof renovation programmes and new developments, we evaluate solar feasibility early and ensure suitable roofs are delivered with PV systems or prepared as PV-ready. Close collaboration with our customers continues to drive momentum, supporting the steady expansion of solar capacity across our assets and generating long-term environmental and operational value.

Solar capacity installed

35MWp	46MWp	+11MWp[1]
2024	2025	year-on-year increase

1. 10 MWp was delivered by Mileway and approximately 1 MWp reflects tenant and third-party installations identified through data quality improvements

CASE STUDY

Solar PV at Louis Krages Logistics Park, Bremen

9,500
solar panels

32%
total electricity generated used on-site

In 2025, we completed one of Germany's largest multi-tenant rooftop solar installations at the Louis-Krages Logistics Park in Bremen. The 4.2 MWp installation spans 46,500 sqm across two warehouse rooftops and includes approximately 9,500 solar panels.

Of the total electricity generated, approximately 32% is used on-site and delivered to tenants through long-term Power Purchase Agreements (PPAs), facilitating tenant decarbonisation and enhancing renewable energy integration at each asset. The remaining electricity is exported to the grid under a fixed, government-backed tariff, providing up to 21 years of revenue certainty and project stability.

This project exemplifies our approach to scaling renewable energy across our portfolio; prioritising on-site consumption, supporting customers' sustainability objectives, and embedding resilient, future-ready energy solutions.

Louis Krages Logistics Park, Bremen, Germany

Green electricity procurement

TARGETS:

Continue sourcing renewable electricity for Mileway-controlled Scope 2 operations through electricity supply contracts, on-site generation and certificates

In 2025, 67% of the electricity procured for our Scope 2 operations was supplied through renewable electricity contracts and/or matched with renewable electricity certificates (such as Guarantees of Origin). This represents a 7% increase versus 2024. While we are pleased to have increased the proportion of renewable electricity across our portfolio, it remains below the original 2025 ambition of 100% renewable electricity procurement. This is primarily because improved data accuracy and processes have resulted in a revised baseline shifting allocation of Mileway-procured electricity, reported under Scope 2, and customer-procured electricity, reported under Scope 3. The timing of renewals for existing energy contracts has also affected progress towards this target.

We will continue sourcing renewable electricity across Mileway-controlled Scope 2 operations through the renewal and renegotiation of electricity supply contracts and the procurement of renewable electricity certificates where appropriate. As electricity contracts come up for renewal, we will seek opportunities to transition supply to renewable sources. At the same time, growing customer demand for on-site renewable energy reinforces our continued investment in rooftop solar PV.

Total electricity procured from renewable sources

60%

67%
2025


Pighue Lane, Liverpool, U.K.

Green building certification and EPC

TARGETS:

Aspire to certify all ground-up developments as BREEAM 'Excellent'[1]

We track and improve EPC ratings across our portfolio to support energy efficiency and regulatory readiness. We monitor regulatory developments, including the UK Minimum Energy Efficiency Standards and the Energy Performance of Buildings Directive (EPBD), to support future compliance.

EPC improvements are incorporated into refurbishments through measures such as LED upgrades and low-carbon heating systems. Ground-up developments are designed to meet our sustainability standards and target BREEAM Excellent certification, with BREEAM Very Good pursued where project constraints limit the achievement of higher ratings. These certifications provide independent verification of building sustainability performance and support continuous improvement across the portfolio.

Green lease clauses

TARGETS:

Include green lease clauses in all new leases and renewals

Across our operating countries, our standard lease agreements incorporate green clauses that support customer engagement on sustainability topics, including data sharing, metering, and the environmental performance of works carried out at our assets.

In 2025, green clauses were included in 99% of new leases and 97% of renewals, equivalent to 98% of leases signed during the year. We will continue to enhance our green lease framework in 2026, including the development of new provisions around circular economy and renewable energy procurement.

Green Lease Clauses

98%
coverage for all leases signed in 2025[2]

1. Aspiration of Excellent rating with a minimum of Very Good to be achieved 2. Represents ratio of leases and renewals signed in 2025 with green lease clauses to total leases and renewals signed in 2025. 63% of leases across Mileway's total portfolio include green clauses

CASE STUDY

Sustainable repositioning – Delaware Drive, Milton Keynes, UK

0.5 MWp
rooftop solar PV

100%
LED lighting

In 2025, Mileway completed the repositioning of Delaware Drive, upgrading a ~12,000 sqm warehouse through a redevelopment to support reletting. The refurbishment focused on practical measures to improve energy performance and modernise the building's specification, including 472 kWp rooftop solar PV, two EV chargers, 100% LED lighting and replacing gas heating with fully electric heating and hot water.

The result is an EPC A+ rated asset that combines stronger sustainability performance with a higher-quality, future-proof logistics space.


Delaware Drive, Milton Keynes, U.K.

Greener last mile

Electric vehicle charging

TARGETS:

Increase number of EV charging spaces

As the shift to electric vehicles (EVs) continues, we expect customer demand for on-site EV charging to continue rising. In 2025, there were more than 400 EV charging spaces installed across our assets, contributing to a 20% year-on-year increase across the portfolio.

Customer engagement

TARGETS:

Continue customer engagement and monitor sustainability priorities to enhance service quality

We continuously engage with our customers and act on their feedback to enhance service quality, improve energy efficiency and adapt our properties to suit the evolving needs of our customers. Our annual Customer Engagement Survey provides an in-depth analysis of customer satisfaction, expectations and sustainability attitudes, covering topics including lease satisfaction, property condition, maintenance, health and wellbeing, and the responsiveness of our teams. Survey results guide our engagement plans across countries and help improve the overall customer experience.

Total number of EV charging spaces:

2,057
2024

2,461
2025

CASE STUDY

EV Charging in our Dutch portfolio

In 2025, we launched a new partnership with Orange Charging to roll out over 100 EV charging points at selected Mileway sites in the Netherlands to support growing demand from customers, employees and visitors. Installations commenced in 2025 and will continue progressively across our portfolio. We have installed the first 28 charging points at last-mile logistics locations requiring reliable charging for customers, employees and visitors. This partnership supports our sustainability goals and contributes to increasing long-term asset value.


EV charging within the Dutch portfolio

4 Social

Mileway London Team volunteering at London Play Design

2025 Progress Updates – Social

Our objectives are aligned with the UN Sustainable Development Goals (SDGs)

OBJECTIVE	2025 PROGRESS UPDATE
Community Engagement: Empower employees to deliver community impact through volunteering, partnerships and donation-match projects	Completed over 2,800 volunteering hours (+37% vs. 2024)
Diversity, Equity and Inclusion: Continue to develop Diversity, Equity and Inclusion awareness and programmes	Increased DEI awareness through the Women's Affinity Network, DEI learning and inclusion events
Employee Engagement: Capture employee feedback and drive actions that matter most to our employees	Achieved 92% participation rate on annual Employee Engagement Survey

Policies and objectives are reviewed annually or more frequently if required.
Our performance against the targets set out in our 2022 ESG report is as of 31 December 2025

Community engagement

TARGETS:

Empower employees to deliver community impact through volunteering, partnerships and donation-match projects.

In 2025, we further developed Mileway Acts, our group-wide community engagement programme, increasing employee participation across our focus areas of social mobility, disadvantaged populations, education and social integration in all our operating regions. The programme brings together employee volunteering, partnerships with social organisations and targeted financial contributions.

We support employee-led fundraising activities aligned with our social impact focus areas through corporate donations, matched funding and volunteer time.

Last year we introduced donation matching, to support employee-led fundraising.

Our community engagement programme is guided by clear principles: all employees can participate and initiatives are locally driven, aligned with Mileway's focus areas, and supported by Community Engagement Champions in each country.

Volunteering hours

2,064	2,829
2024	2025[1]

1. Includes Mileway Acts and CoreGiving volunteering hours

Mileway Germany team packing food at Berliner Tafel initiative

CoreGiving

2025 highlights

In 2025, we were pleased to support the expansion of CoreGiving in Europe. CoreGiving seeks to address hunger by providing grant funding and engaging employees in volunteering activities, working alongside local charities and the European Food Banks Federation (FEBA) to help ensure children and families have access to nutritious food.

This initiative combines employee volunteering and fundraising across seven countries and nine cities, including London, Luxembourg, Paris, Amsterdam, Berlin, Valencia and Milan. In its first year, 110 Mileway employees contributed over 450 volunteering hours.

CoreGiving will be integrated into the Mileway Acts programme from 2026, strengthening our commitment to expanding social impact through coordinated, employee-led action.

COREGIVING
FIGHTING HUNGER WITH EVERY DOLLAR, HOUR & MEAL

477 volunteering hours delivered

111 participants across seven countries

Mileway Acts

2025 highlights

In 2025, Mileway continued to support education, skills development and career opportunities for young people from underrepresented backgrounds through partnerships in the UK, Sweden and the Netherlands, including with The Brokerage, NEXTAR and JINC. Our teams provided mentoring, training, workplace experiences and career guidance, hosted four interns across UK offices, and participated in recruitment fairs and career events to help improve access to employment opportunities and develop future talent.

Mileway Acts
To make an impact.

"The Brokerage provides mentorship and networking opportunities for young people like me, allowing them to make valuable professional connections and gain insights from industry experts,"

Avneet Chopra, The Brokerage candidate

2,352 volunteering hours delivered

359 participants across ten countries

42 projects supported, benefiting 32 charities

Emmaüs Solidarité, Mileway Acts, France

Diversity, Equity and Inclusion (DEI)

TARGETS:

Continue to develop Diversity, Equity and Inclusion awareness and programmes

Increasing DEI awareness across Mileway

We believe that fostering a diverse, equitable and inclusive workplace is essential to our success.

In 2025, we continued to strengthen DEI awareness across Mileway: supporting the Women's Affinity Network; expanding DEI content on Mileway Learn; and recognising International Women's Day, Pride Month and Global Diversity Awareness Month with a company-wide event on LGBTQ+ inclusion.

Women's Affinity Network

In 2025, the Women's Affinity Network delivered a company-wide allyship event. The event was well attended, receiving positive feedback. In addition, we launched an internal media channel to share updates, event information and development resources that support women's career growth.

DEI training

We added new DEI content on Mileway Learn, including recordings of internal events and courses on topics such as how DEI drives success and psychological safety, allowing employees to continue learning at their own pace.

2025

		<30	30-50	>50	Total
C-Suite	Male	0	2	0	2
Leadership Team	Male	0	14	2	16
	Female	0	5	3	8
Manager	Male	1	70	8	79
	Female	1	47	2	50
Other	Male	73	140	9	222
	Female	59	135	17	211
Total		**134**	**413**	**41**	**588**

Gender split at Mileway[1]

	Male		Female	
	2024	2025	2024	2025
	56%	54%	44%	46%

1. Mileway employees, excluding contractors but including interns. Figures as of 31 December 2025

Mileway Team at EXPO REAL 2025, Munich, Germany

Employee engagement

TARGETS:

Capture employee feedback and drive actions that matter most to our employees

Employee survey

In 2025, **92%** of employees participated in our annual Employee Survey. The results highlighted strengths in management, teamwork and ownership, and wellbeing.

- **86%** of employees agreed that they could speak to their manager when they needed support to find solutions or overcome challenges
- **85%** agreed that their teams hold one another accountable for results
- **85%** agreed that they can be their authentic selves at work

The Leadership Team reviewed the findings and agreed company-wide and function-level action plans, with progress tracked and communicated quarterly.

92% Of our employees[1] participated in our annual Employee Engagement Survey in 2025

Employee wellbeing

In 2025 we introduced OpenUp, an online platform offering one-to-one psychological support and on-demand resources for all Mileway employees. OpenUp is the latest addition to our wellbeing programme and has received positive feedback so far.

Employee appreciation

We also brought together over 500 colleagues at a company event in Barcelona to celebrate Mileway's fifth anniversary, creating opportunities to strengthen connections, hear from senior leaders and support cross-country collaboration.

Learning and development

Learning and development are a key driver of our growth and success. In 2025, we continued to invest in our colleagues to build skills, foster leadership and support career progression.

We do this through Mileway Learn, our internal learning platform, where we launched new training courses across a range of topics, including software applications (e.g. Power BI and Excel), soft skills (e.g. time management and stress management), and technical, functional and general Mileway business training. In addition, we introduced Learn in Minutes, a catalogue of shorter learning materials designed to make learning more accessible and help people incorporate learning into their daily work.

During 2025, we supported future-focused learning through our AI Challenge and extended Microsoft Copilot pilot, helping colleagues use emerging technologies responsibly and explore practical ways to improve productivity, collaboration and everyday ways of working.

1. Mileway employees, excluding contractors and interns. Figures as of 31 December 2025

5 Governance

Integration, accountability and transparency

Mileway continues to integrate sustainability across the business to support clear accountability and transparent reporting. Our sustainability programme continues to develop each year, overseen by the central Sustainability Team. The team works closely with dedicated Country Sustainability Managers and cross-functional Sustainability Champions to deliver on our sustainability strategy and KPIs.

Mileway's CEO is responsible for the oversight of the sustainability strategy. This governance structure helps embed sustainability across the business by raising awareness of our priorities, promoting collaboration across teams and markets, and supporting the implementation of sustainability initiatives.

Sustainability company KPIs

In 2025, Mileway included LED and solar PV installations as annual company wide sustainability KPIs. By connecting these sustainability objectives to organisation-wide targets that influence remuneration, we encourage alignment and accountability across the business. Each year, we review the core sustainability KPIs to identify those with the greatest impact for the period.

Policies and procedures

Mileway's governance framework helps ensure that sustainability and ethical business practices are embedded across our operations. Supported by policies and procedures covering areas such as anti-bribery, anti-corruption and cybersecurity, it provides employees with a clear framework for responsible decision-making and the consistent management of risks. Our Code of Conduct sets out the standards expected of all employees, supporting our commitment to integrity, fairness and compliance across the business.

Sustainability Governance Structure

CEO

Responsible for oversight of Mileway's sustainability strategy

↓

Sustainability Team

Design, implementation and integration of sustainability objectives

↓↑

Country Sustainability Managers and Sustainability Champions

Cross-functional taskforce of professionals spanning multiple departments and regions to promote the execution of sustainability objectives at a local level

Mileway Team at work

Ripple Road, Barking, United Kingdom

Data, transparency and benchmarking

Energy data coverage

Since launching our sustainability programme in 2023, we have increased historical energy and water consumption data coverage from customers and from assets where we procure utilities directly, improving visibility over operational performance across our portfolio.

In 2025, energy data coverage reached 53% of GLA, representing an increase of 5 percentage points year-on-year.

Energy data coverage (% of GLA)

48%	53%
2024	2025

Energy data management platform

We have implemented a centralised energy data management platform, giving country teams direct access to energy performance data for their assets, which:

- facilitates tenant engagement
- enables assessment of on-site solar PV opportunity
- helps identify cost-saving measures
- supports non-financial reporting requirements

Transparency

Transparency through reporting remains a key priority for Mileway. In 2025, Mileway completed its second submission to the GRESB Real Estate Assessment, supporting external benchmarking and consistent sustainability reporting.[1]

Partnership

Our reporting is informed by recognised frameworks and industry initiatives, including the GRI Standards and the UN Sustainable Development Goals. Participation in ULI, submission to the GRESB Real Estate Assessment and the use of BREEAM certification support benchmarking and continuous improvement.

GRESB SUSTAINABLE DEVELOPMENT GOALS ULI Urban Land Institute BREEAM

1. Submission completed for the Blackstone Mileway Logistics fund

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Looking ahead

Our continued focus

Since establishing our sustainability framework and objectives in 2022, we have built foundations and made measurable progress across our sustainability priorities. In 2025, we reached our key targets, hitting a milestone of over 50% LED coverage across our portfolio and exceeding our greenhouse gas emissions reduction target. These milestones reflect our focus on improving the portfolio through targeted interventions, enhanced data quality and broader coverage across energy and emissions metrics.

Our efforts over 2025 have centred on building robust governance, reliable reporting processes and stronger data management practices, enabling greater transparency and accountability. This has positioned us well to respond to evolving regulatory requirements, and to provide actionable insights to our asset managers.

Looking ahead, we will move our focus from establishing baselines and processes to accelerating action against our priorities. Our decarbonisation pathway will be integrated into operational decision making and inform prioritisation of energy efficiency upgrades, electrification and solar deployment. We will continue to be transparent with our progress as we aim to best serve our customers, support our communities and drive long-term value across our portfolio.

Kirseberg 31-53, Malmö, Sweden

7 Appendices


Parkway Business Park, Sheffield, United Kingdom

Reporting basis

This is Mileway's fourth sustainability report, providing clear and transparent disclosure of our sustainability initiatives and our performance from 1 January to 31 December 2025. It aligns with our Statement of Intent and our updated materiality assessment in 2025. The report also aligns with the GRI Universal Standards 2021, with references in the GRI Index, and incorporates elements of EPRA sBPR, EU ESRS and IFRS S1/S2 to meet evolving expectations. We measure our carbon footprint using the operational control approach under the GHG Protocol, providing comparable and consistent emissions reporting.

Materiality and scope

Our reporting covers activities under Mileway's operational control unless stated otherwise. The materiality assessment identified the impacts, risks and opportunities most relevant to Mileway and its stakeholders. These findings guide the structure and focus of this report and will be revisited periodically as regulatory requirements and stakeholder expectations evolve.

To update the materiality assessment, we followed four steps:

1 Value Chain Definition

We mapped key stakeholders and their activities, outlining interactions within Mileway's operations, supply chain (upstream) and customers (downstream). This clarified relevant topics across the sector.

2 Identification

From these topics, we pinpointed impacts, risks, and opportunities specific to Mileway, then validated them through a steering committee review.

3 Assessment & Scoring

Using a scoring method, we assigned initial scores based on studies and documentation, followed by stakeholder interviews for validation.

4 Materiality Topics & Thresholds

After discussions with key stakeholders and subject matter experts, we identified 12 material topics.

Please refer to the next page for the summary table of material topics.

Material topics

MATERIAL TOPICS	DESCRIPTION
Climate change adaptation	Physical climate events (flooding, heat and storms) can disrupt Mileway sites and increase repair, insurance and capital costs.
Climate change mitigation	Mileway generates Scope 1–2 emissions from operations and purchased energy, and is exposed to Scope 3 emissions from customers and transport; this could create reporting and transition cost risk.
	Improving asset efficiency, renewables and EV charging can reduce tenant emissions and energy costs supporting occupancy and protecting long-term portfolio value.
Pollution of air	Local air pollution from tenant operations can create compliance and community risk around urban sites, while EV charging and site upgrades can help tenants reduce local emissions and meet tightening rules supporting demand and revenue.
Energy	Mileway is economically connected to energy use in its buildings and tenants' operations, which drives operating costs and emissions exposure.
	On-site PV and green power help address tenant decarbonisation needs and support the long-term competitiveness of our portfolio as customer requirements evolve.
	Higher energy prices and grid constraints can increase building and tenant costs, which may reduce demand and pressure revenues.
Measures against violence and harassment in the workplace	Preventing workplace violence or harassment helps employee wellbeing and avoids legal, reputational and productivity risk.
Diversity	Lack of diversity can reduce innovation and adaptability and make it harder to attract and retain talent.
Training and skills development	Without skills development and clear progression, Mileway may face higher turnover and higher recruitment costs.
Gender equality and equal pay	Mileway may be required to comply with pay transparency and equal pay rules; non-compliance can lead to fines, claims and reputational damage.
Health and safety	Unsafe conditions in the supply chain or on projects can cause injuries, delays and liability, creating cost and reputational risk for Mileway.
Adequate wages	Inadequate wages in the value chain can drive turnover and labour shortages, disrupting services and projects and increasing costs.
Corporate culture	Code of Conduct breaches can harm employees, suppliers or customers and expose Mileway to regulatory action, litigation and reputational damage.
Protection of whistle-blowers	Without a trusted channel to report concerns, misconduct and fraud may go undetected, leading to financial loss and reputational damage.

GRI Content Index and Cross-Reference

Governance & General Disclosures

DESCRIPTION	2025 RESPONSE	GRI	ISSB IFRS	EPRA	ESRS
Process to determine material topics	Report page 30 (Section “Reporting Basis”)	3-1	S1.44		IRO-1
List of material topics	Report page 31 (Section “Material Topics”)	3-2	S1.30		IRO-2
Management of material topics	Report page 31 (Section “Material Topics”) and Statement of Intent	3-3	S1.44		GDR-P / GDR-A / GDR-T / GDR-M
Organizational details	Legal name: Mileway U.K. Management Ltd Ownership and legal: Mileway is a private company owned by funds managed by Blackstone Real Estate Location of headquarters: 3 Copthall Avenue, London EC2R 7BH, United Kingdom Countries of operation: Report page 6 (section “About Us”). Mileway is headquartered in the U.K. and has 27 offices across Europe. Mileway owns 1,588 high-quality last mile logistics properties, amounting to over 14 million square meters of space in Europe. Mileway operates in 10 countries in Europe, including the U.K., Germany, the Netherlands, Sweden, France, Denmark, Italy, Spain, Finland and Ireland.	2-1	S1.20 / S1.B38		BP-1
Entities included in the organization's sustainability reporting	Report page 30 (Section “Reporting Basis”)	2-2	S1.20		BP-1
Reporting period, frequency, and contact point	Report page 30 (Section “Reporting Basis”) Report page 44 (Contact point)	2-3	S1.64 / S1.65		BP-1
Activities, value chain, and other business relationships	Report page 6 (Section “About Us”)	2-6			SBM-1

GRI Content Index and Cross-Reference

Governance & General Disclosures

DESCRIPTION	2025 RESPONSE	GRI	ISSB IFRS	EPRA	ESRS
Governance structure and composition	Mileway website: https://mileway.com/about/	2-9	S1.27	Gov-Board Composition of the highest governance body	GOV-1
Chair of the highest governance body	Mileway website: https://mileway.com/about/ – Leadership Team	2-11	S1.27		GOV-1
Role of the highest governance body in overseeing the management impacts	Report page 25 (section "Governance")	2-12	S1.27		GOV-1
Delegation of responsibility for managing impacts	Report page 25 (section "Governance")	2-13	S1.27		GOV-1
Role of the highest body in sustainability reporting	Report page 25 (section "Governance") The highest governance body is responsible for reviewing and approving the reported information. The Sustainability Team quarterly reports on Sustainability information to the C-Suite and in general any Sustainability disclosure is reviewed by them. The executives are also responsible for reviewing and approving the Sustainability strategy, including the company goals.	2-14	S1.27		GOV-1
Conflicts of interest	Mileway's Conflict of Interest Policy requires employees, consultants and contractors to act in the best interests of Mileway and its partners, disclose actual or potential conflicts, and manage them transparently where avoidance is not possible. The policy supports fair vendor relationships, protects Mileway's reputation, and is reinforced through training and documented disclosures in line with data protection requirements.	2-15		Gov-CoI Process for managing conflicts of interest	G1-1
Statement on sustainable development strategy	Report page 5 (section "A message from our CEO")	2-22			SBM-1
Policy commitments	Mileway supports responsible business conduct and human rights through policies covering anti-bribery and corruption, modern slavery, conflicts of interest, conduct, supplier conduct, whistleblowing and GDPR. Employees and contractors complete relevant compliance training, with policies available through Mileway's online portal and selected external policies published on its website.	2-23	S1.44		GDR-P / G1-1

GRI Content Index and Cross-Reference

Governance & General Disclosures

DESCRIPTION	2025 RESPONSE	GRI	ISSB IFRS	EPRA	ESRS
Mechanisms for seeking advice and raising concerns	Mileway maintains clear channels for employees and other stakeholders to seek guidance and report concerns regarding responsible business conduct. The Code of Conduct sets expectations for ethical behaviour, while the Whistleblowing Policy provides confidential reporting and investigation procedures, with C-Suite oversight. Training, confidential reporting channels and open communication support a culture of integrity, accountability and responsible business practices.	2-26	S1.27		G1-1 / S1-2
Membership in associations	Report pages 26 (section "Partnership")	2-28			
Approach to stakeholder engagement	Mileway engages employees, investors, customers, suppliers and local communities through targeted communications, customer resources, conduct standards and local philanthropic initiatives. The Mileway customer hub provides sustainability guidance, health and safety policies, and practical energy-saving resources to support responsible operations and stakeholder alignment.	2-29			SBM-2
Communication and training about anti-corruption policies and procedures	All employees are required, through their employment contract, to act in compliance with the Company's Code of Business Conduct and Ethics. Moreover, all employees and contractors are requested to complete training on Competing Fairly, Anti-Money Laundering, Anti-Bribery and Corruption, Commercially Sensitive Information, Conflicts of Interest and GDPR. The policies are communicated through Mileway's online portal and certain external policies are also available on Mileway's website	205-2			G1-1 / G1-2

GRI Content Index and Cross-Reference

Environmental

DESCRIPTION	2025 RESPONSE	2024 RESPONSE	GRI	ISSB IFRS	EPRA	ESRS
Total energy consumption in buildings	Scope 1+2: 26,035 MWh Scope 3: 1,245,004 MWh	Scope 1+2: 22,907 MWh Scope 3: 1,336,700 MWh	302-1	S2.32	Elec-Abs Total electricity consumption DH&C-Abs Total district heating & cooling consumption	E1-7
Energy intensity	94.4 kWh/m²/year	99.1 kWh/m²/year	302-3	S2.32	Energy-Int Building energy intensity	E1-7
Reduction of energy consumption	Report page 11 (Section “Environment”)		302-4	S2.32		E1-5 / E1-7
GHG emissions Location based						
Direct (Scope 1) GHG emissions	2,089 t CO2e	1,633 t CO2e	305-1	S2.29	GHG-Dir-Abs Total direct greenhouse gas (GHG) emissions	E1-8
Energy indirect (Scope 2) GHG emissions	2,403 t CO2e	2,563 t CO2e	305-2	S2.29	GHG-Indir-Abs Total indirect greenhouse gas (GHG) emissions	E1-8
Other indirect (Scope 3) GHG emissions	248,918 t CO2e	266,503 t CO2e	305-3	S2.29		E1-8
GHG emissions intensity	0.018 t CO2e/m2/yr	0.020 t CO2e/m2/yr	305-4	S2.32	GHG-Int-Abs	E1-8

GRI Content Index and Cross-Reference

Environmental

DESCRIPTION	2025 RESPONSE	2024 RESPONSE	GRI	ISSB IFRS	EPRA	ESRS
GHG emissions Market based						
Direct (Scope 1) GHG emissions	2,089 t CO2e	1,633 t CO2e	305-1	S2.29	GHG-Dir-Abs Total direct greenhouse gas (GHG) emissions	E1-8
Energy indirect (Scope 2) GHG emissions	1,622 t CO2e	1,692 t CO2e	305-2	S2.29	GHG-Indir-Abs Total indirect greenhouse gas (GHG) emissions	E1-8
Other indirect (Scope 3) GHG emissions	285,119 t CO2e	337,569 t CO2e	305-3	S2.29		E1-8
GHG emissions intensity	0.021 t CO2e/m2/yr	0.025 t CO2e/m2/yr	305-4	S2.32	GHG-Int-Abs	E1-8

GRI Content Index and Cross-Reference

Social

DESCRIPTION	GRI	ISSB IFRS	EPRA	ESRS
Employees	2-7			S1-5

2025 RESPONSE

Total headcount

Region	Female	Male	Total
Denmark	1	5	6
Finland	4	2	6
France	16	24	40
Germany	21	28	49
Italy	4	7	11
Luxembourg	37	33	70
Netherlands	74	92	166
Spain	31	16	47
Sweden	19	21	40
United Kingdom	62	91	153
TOTAL	269	319	588

Age Group

>50 7%

30 – 50 70%

<30 23%

2024 RESPONSE

Total headcount

Region	Female	Male	Total
Denmark	2	5	7
Finland	5	2	7
France	14	24	38
Germany	17	24	41
Italy	4	7	11
Luxembourg	35	36	71
Netherlands	69	87	156
Spain	18	20	38
Sweden	19	21	40
United Kingdom	61	79	140
TOTAL	**244**	**305**	**549**

Age Group

>50 6%

30 – 50 68%

<30 26%

GRI Content Index and Cross-Reference

Social

<table>
<tr><th>DESCRIPTION</th><th>2025 RESPONSE</th><th>2024 RESPONSE</th><th>GRI</th><th>ISSB IFRS</th><th>EPRA</th><th>ESRS</th></tr>
<tr><td>Employees</td><td>Gender
Female 46%
Male 54%

Permanent and temporary employee by gender
<table>
<tr><th></th><th>Female</th><th>Male</th><th>Total</th></tr>
<tr><td>Permanent</td><td>248</td><td>297</td><td>545</td></tr>
<tr><td>Temporary</td><td>21</td><td>22</td><td>43</td></tr>
<tr><td>TOTAL</td><td>269</td><td>319</td><td>588</td></tr>
<tr><td>Permanent</td><td>42%</td><td>51%</td><td>93%</td></tr>
<tr><td>Temporary</td><td>4%</td><td>4%</td><td>7%</td></tr>
<tr><td>TOTAL</td><td>46%</td><td>54%</td><td>100%</td></tr>
</table></td><td>Gender
Female 44%
Male 56%

Permanent and temporary employee by gender
<table>
<tr><th></th><th>Female</th><th>Male</th><th>Total</th></tr>
<tr><td>Permanent</td><td>221</td><td>282</td><td>503</td></tr>
<tr><td>Temporary</td><td>23</td><td>23</td><td>46</td></tr>
<tr><td>TOTAL</td><td>244</td><td>305</td><td>549</td></tr>
<tr><td>Permanent</td><td>40%</td><td>51%</td><td>92%</td></tr>
<tr><td>Temporary</td><td>4%</td><td>4%</td><td>8%</td></tr>
<tr><td>TOTAL</td><td>44%</td><td>56%</td><td>100%</td></tr>
</table></td><td>2-7</td><td></td><td></td><td></td></tr>
<tr><td>New employee hired and employee turnover</td><td>New hires
Female 50%
Male 50%</td><td>New hires
Female 47%
Male 53%</td><td>401-1</td><td></td><td>Emp-Turnover Employee turnover and retention</td><td>S1-5</td></tr>
</table>

GRI Content Index and Cross-Reference

Social

DESCRIPTION	2025 RESPONSE	2024 RESPONSE	GRI	ISSB IFRS	EPRA	ESRS
New employee hired and employee turnover	See 2025 response below	See 2024 response below	401-1		Emp-Turnover Employee turnover and retention	S1-5

2025 RESPONSE

Terminations

Female 46%

Male 54%

Employee turnover (by age, and gender)

	Female	Male	Total
<30	6	11	17
30-50	27	27	54
>50	4	3	7
Total	**37**	**41**	**78**
<30	1%	2%	3%
30-50	5%	5%	10%
>50	1%	1%	1%
Total	**7%**	**7%**	**14%**

2024 RESPONSE

Terminations

Female 40%

Male 60%

Employee turnover (by age, and gender)

	Female	Male	Total
<30	4	13	17
30-50	22	28	50
>50	2	7	9
Total	**28**	**48**	**76**
<30	1%	3%	3%
30-50	4%	6%	10%
>50	0%	1%	2%
Total	**6%**	**10%**	**15%**

GRI Content Index and Cross-Reference

Social

<table>
<tr><th>DESCRIPTION</th><th>2025 RESPONSE</th><th>2024 RESPONSE</th><th>GRI</th><th>ISSB IFRS</th><th>EPRA</th><th>ESRS</th></tr>
<tr><td rowspan="2">Diversity of governance bodies and employees</td>
<td>Proportion of individuals within the organization’s governance bodies by gender
<table>
<tr><th></th><th>Female</th><th>Male</th><th>Total</th></tr>
<tr><td>C-Suite</td><td>0</td><td>2</td><td>2</td></tr>
<tr><td>Leadership Team</td><td>8</td><td>16</td><td>24</td></tr>
<tr><td>Manager</td><td>50</td><td>79</td><td>129</td></tr>
<tr><td>Other</td><td>211</td><td>222</td><td>433</td></tr>
<tr><td>Total</td><td>269</td><td>319</td><td>588</td></tr>
</table></td>
<td>Proportion of individuals within the organization’s governance bodies by gender
<table>
<tr><th></th><th>Female</th><th>Male</th><th>Total</th></tr>
<tr><td>C-Suite</td><td>0</td><td>3</td><td>3</td></tr>
<tr><td>Leadership Team</td><td>9</td><td>15</td><td>24</td></tr>
<tr><td>Manager</td><td>36</td><td>70</td><td>106</td></tr>
<tr><td>Other</td><td>199</td><td>217</td><td>416</td></tr>
<tr><td>Total</td><td>244</td><td>305</td><td>549</td></tr>
</table></td>
<td rowspan="2">405-1</td><td rowspan="2"></td><td rowspan="2">Diversity-Emp Employee gender diversity</td><td rowspan="2">GOV-1 / S1-5 / S1-8</td></tr>
<tr>
<td>Proportion of individuals within the organization’s governance bodies by age group
<table>
<tr><th></th><th><30</th><th>30-50</th><th>>50</th><th>Total</th></tr>
<tr><td>C-Suite</td><td>0</td><td>2</td><td>0</td><td>2</td></tr>
<tr><td>Leadership Team</td><td>0</td><td>19</td><td>5</td><td>24</td></tr>
<tr><td>Manager</td><td>2</td><td>117</td><td>10</td><td>129</td></tr>
<tr><td>Other</td><td>132</td><td>275</td><td>26</td><td>433</td></tr>
<tr><td>Total</td><td>134</td><td>413</td><td>41</td><td>588</td></tr>
</table></td>
<td>Proportion of individuals within the organization’s governance bodies by age group
<table>
<tr><th></th><th><30</th><th>30-50</th><th>>50</th><th>Total</th></tr>
<tr><td>C-Suite</td><td>0</td><td>2</td><td>1</td><td>3</td></tr>
<tr><td>Leadership Team</td><td>0</td><td>21</td><td>3</td><td>24</td></tr>
<tr><td>Manager</td><td>5</td><td>93</td><td>8</td><td>106</td></tr>
<tr><td>Other</td><td>137</td><td>258</td><td>21</td><td>416</td></tr>
<tr><td>Total</td><td>142</td><td>374</td><td>33</td><td>549</td></tr>
</table></td>
</tr>
<tr><td>Parental leave</td><td>42 employees took parental leave in 2025</td><td>28 employees took parental leave in 2024</td><td>401-3</td><td></td><td></td><td>S1-14</td></tr>
</table>

GRI Content Index and Cross-Reference

Social

DESCRIPTION	2025 RESPONSE	GRI	ISSB IFRS	EPRA	ESRS
Benefits provided to full-time employees that are not provided to temporary or part-time employees	Mileway is committed to providing a market-competitive benefits offering. Benefits are generally available to employees across employment categories, including full-time, part-time and temporary employees, subject to local statutory requirements, market practice, insurance arrangements and standard eligibility criteria, such as minimum service tenure. Our benefits may include retirement or pension provisions, paid time off and special leave, life, business travel, medical and accident insurance, lunch vouchers, learning and development resources through Mileway Learn, including Udemy access, hybrid working arrangements, and employee referral awards.	401-2			S1-10 / S1-14
Average hours of training per year per employee	Report page 23 (Section “Social”)	404-1		Emp-Training and development	S1-12
Programs for upgrading employee skills and transition assistance programs	Report page 22-23 (Section “Social” > “DEI” > “Training”)	404-2			S1-3
Percentage of employees receiving regular performance and career development reviews	Each year, every employee is contacted to have regular discussions with their managers on their performance and their careers.	404-3		Emp-Dev Employee performance appraisals	S1-12
Operations with local community engagement, impact assessments and development programs	Report pages 20 and 21 (Section “Social” > “Community Engagement”)	413-1		Comty-Eng Community engagement, impact assessments and development programmes	S3-3 / S3-4

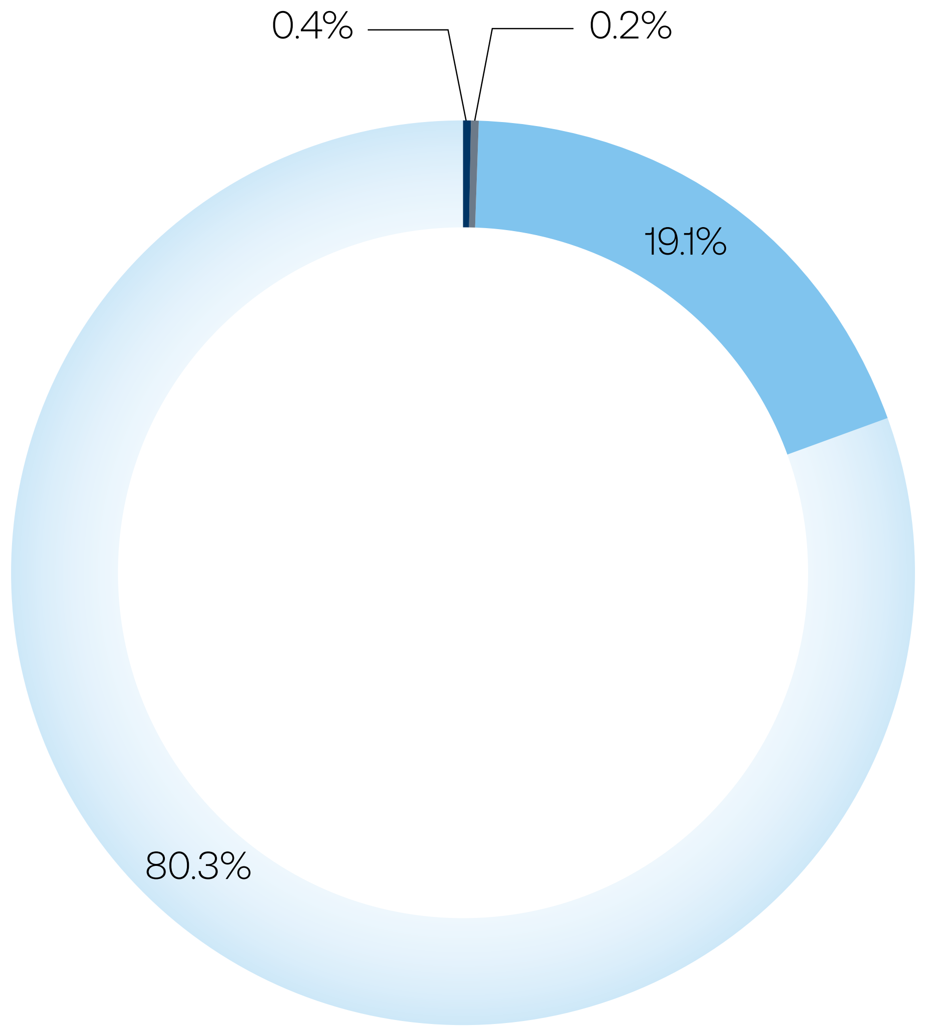
Mileway UK
ESG

4.5m
SQM GLA

665
assets

1
country

CLIMATE RESILIENCY



2025 GHG emissions by scope

Scope 1 Scope 2 Scope 3: Capital goods
Scope 3: Downstream leased assets

Market-based methodology. Total: 71,803 tCO2e (2025).

SUSTAINABLE OPERATIONS

58%
LED coverage by in-scope GLA[1]

3 MWp
installed solar PV capacity
+27% increase year on year

GREENER LAST MILE

303
EV charging spaces across 89 assets
+20% increase in EV chargers since 2024

All figures are Mileway UK as of Q4'25. GHG emissions reflect year-end 2025 data and are stated market-based; Scope 1 covers stationary combustion, Scope 2 covers indirect emissions from purchased energy, and Scope 3 is shown for the two material categories. Scope 1+2 emissions for 2022–2024 are as restated.
[1]Includes applicable leased and lettable areas. The 2030 target was revised from 100% to 80% of in-scope GLA to reflect tenant access and leasing-cycle considerations.

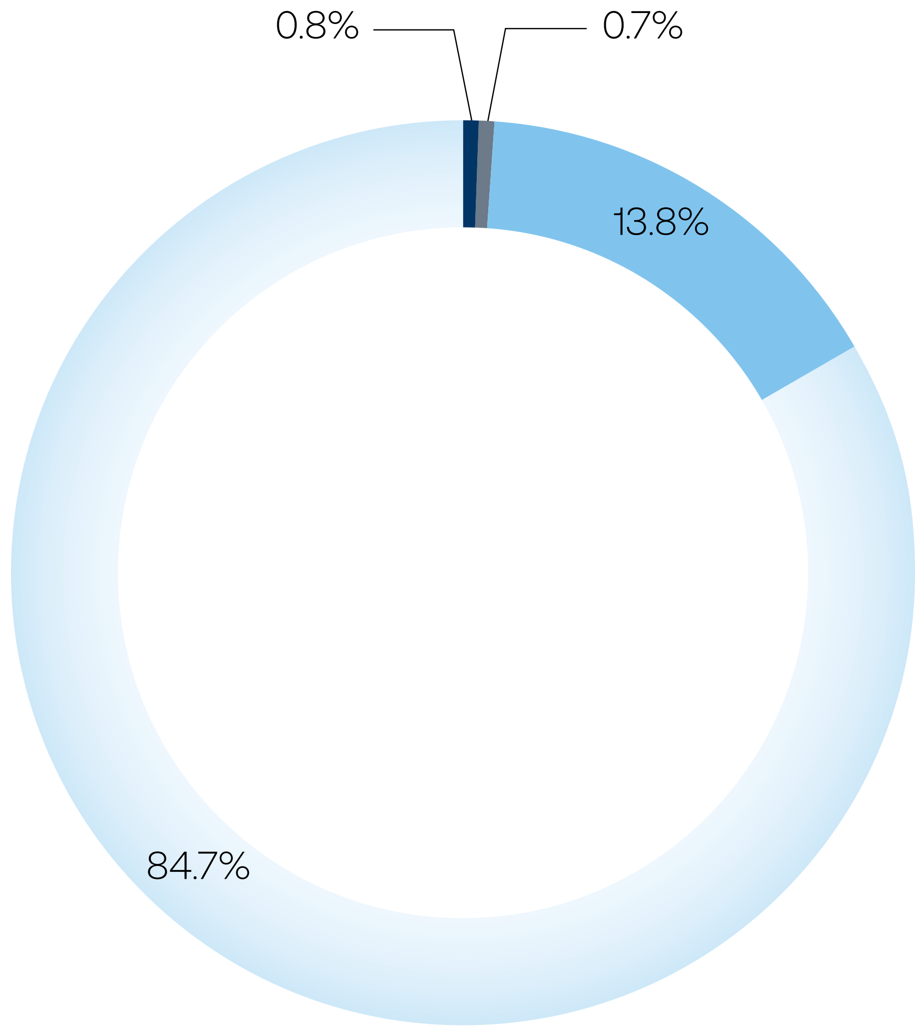
Mileway Europe
ESG

9.3m
SQM GLA

923
assets

9
countries

CLIMATE RESILIENCY



2025 GHG emissions by scope

Scope 1 · Scope 2 · Scope 3: Capital goods · Scope 3: Downstream leased assets

Market-based methodology. Total: 217,027 tCO2e (2025).

SUSTAINABLE OPERATIONS

51%
LED coverage by in-scope GLA[1]

42 MWp
installed solar PV capacity
+32% increase year on year

GREENER LAST MILE

2,158
EV charging spaces across 375 assets
+20% increase in EV chargers since 2024

All figures are Mileway Europe as of Q4'25. GHG emissions reflect year-end 2025 data and are stated market-based; Scope 1 covers stationary combustion, Scope 2 covers indirect emissions from purchased energy, and Scope 3 is shown for the two material categories. Scope 1+2 emissions for 2022–2024 are as restated.
[1]Includes applicable leased and lettable areas. The 2030 target was revised from 100% to 80% of in-scope GLA to reflect tenant access and leasing-cycle considerations.

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LastMile**First**