



LOGICOR 

Green Bond
Report **2022**

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Contents

- 4 Our business at a glance
- 5 Our climate strategy
- 6 Allocation and impact summary
- 7 Green Finance Framework
- 8 Use of proceeds
- 9 EU Taxonomy
- 10 Environmental impact
- 12 Assurance reports

The Green Bond Report (the 'Report') provides an overview of the allocation of the proceeds of the €500 million, 2.000%, 12-year Green Euro Bond (the 'Green Bond') issued in January 2022, and the related environmental impact.

References to the 'Issuer' are to Logicor Financing SARL, a wholly owned entity of the Logicor Group.

< Front page: Vanha Porvoontie 229, Finland



Coignieres, France >



Our business at a glance

We own, manage and develop logistics real estate in key transportation hubs and close to major population centres across Europe. Our portfolio of owned and managed properties, spanning over 20 million square metres⁽¹⁾ of warehouse space, and 19 countries, enables us to support over 2,000 customers.

We are headquartered in London and Luxembourg and have over 275 people in offices across Europe so we are on the ground in the right places, with local knowledge and relationships to deliver real estate solutions for our customers. Our assets and the strength of our network enable our customers' goods to move through the supply chain and into society, every day.

1. 13.4 million square metres of owned assets and 7.5 million square metres third-party Assets Under Management.

Our owned assets

UK
3.0m sqm

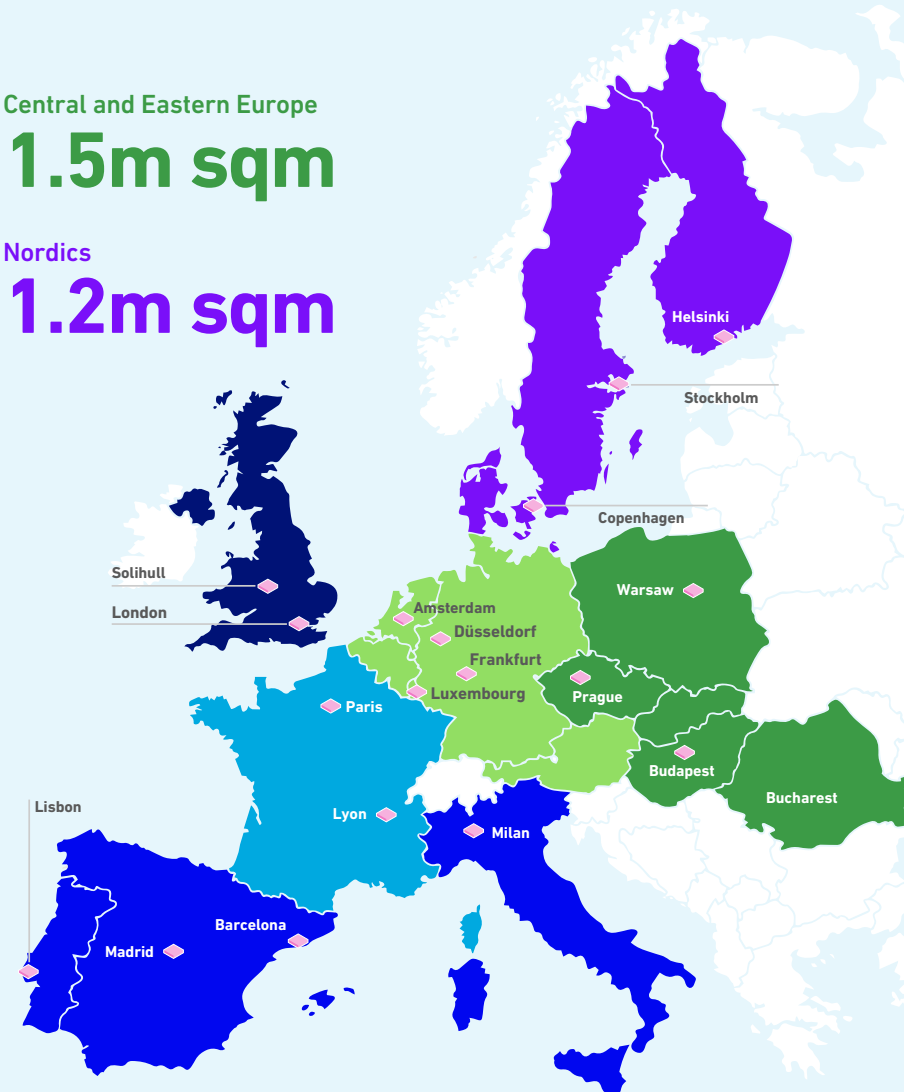
Northern Europe
3.0m sqm

France
2.4m sqm

Southern Europe
2.3m sqm

Central and Eastern Europe
1.5m sqm

Nordics
1.2m sqm



◆ Key: Logikor Offices

Our climate strategy

Acting responsibly is at the heart of our business strategy and we are committed to incorporating sustainable practices into our assets and our operations. We are actively improving the sustainability of our portfolio and are partnering with our customers to help them run their operations in a way that mitigates their own environmental impact and delivers improvements to our environmental performance.

In 2022, we announced our medium-term 2030 carbon targets, which have been approved by the Science Based Targets initiative ('SBTi') and our commitment to become a climate resilient business.



Sustainable operations

As a long-term owner and manager of sustainable assets, we will drive improvements in energy efficiency across the portfolio by leveraging our scale to deliver outstanding results.

Climate resiliency

We will create a portfolio of sustainable logistics space, fit for the long term, facilitating our customers' transition to a green economy.

Target

Reduce scope 1, 2 and 3 GHG emissions by **36%** by 2030 from a 2021 base year.

Become a climate resilient business by 2030.

Actions

We will achieve this by investing in the following programmes:

- Increasing the amount of energy consumption data collected across the group
- Focussing on installing the most efficient lighting throughout our portfolio
- Increasing the capacity of our on-site renewable energy generation
- Achieving at least BREEAM Very Good (or equivalent) for all new developments

We will achieve this by developing the following pathways:

- Adopting the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD')
- Increasing all Renewable Energy Guarantees of Origin ('REGO') backed electricity procurement
- Enhancing the biodiversity in our portfolio

Allocation and impact summary

Our Green Finance Committee has considered the eligibility of all completed or underway capital projects in accordance with the eligibility criteria set out in our Green Finance Framework.

As at 31 December 2022, €177 million total spend has been allocated from the Green Bond proceeds to eligible projects, comprising new green buildings and energy efficiency initiatives.

A further €110 million has been spent but not yet allocated on projects that are underway and expected to meet the eligibility criteria.

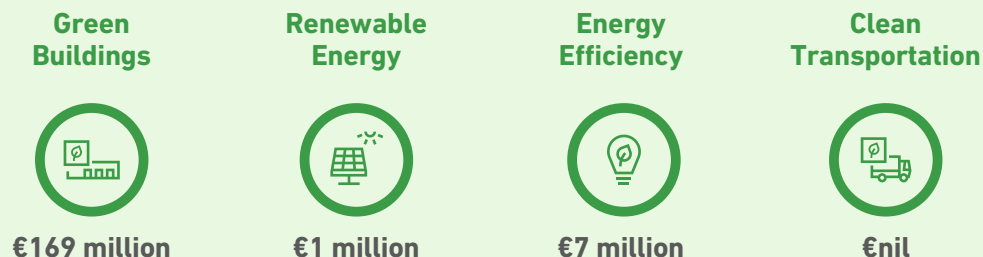
The use of allocated proceeds has delivered 13 green development projects that are all certified to BREEAM Very Good or equivalent level and so make a significant contribution to our environmental objectives.

An independent, limited assurance opinion has been provided by Deloitte Touche Tohmatsu Limited on the use of proceeds and by Corporate Citizenship on the sustainability data used within the Report. These have been issued separately and included in the Report on page 12.

€177 million

35% of our total €500 million Green Bond proceeds allocated

By eligible category:



The use of the proceeds has led to:

13 green development projects with high environmental standards	2MWp (megawatt peak) of solar capacity	>800k sqm leaseable area of LED lighting installed
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This Use of Proceeds allocation has been independently assured to the ISAE3000 standard

Eligible green projects aligned to United Nations' Sustainable Development goals

Several projects currently underway expected to meet eligibility criteria

6,771 tonnes

of CO₂ saved per year

Green Finance Framework

Our Green Finance Framework was issued in September 2020 and follows the International Capital Markets Association ('ICMA') Green Bond Principles 2018 and the Loans Markets Association Green Loan Principles 2020.

[Read our Green Finance Framework at investors.logicor.eu](https://investors.logicor.eu)

1 Use of proceeds

- Each of the eligible categories has been aligned with the relevant UN Sustainable Development Goals

2 Process for project evaluation

- Eligible green projects are assessed and approved for allocation by the Green Finance Committee
- The Green Finance Committee meets at least bi-annually and is chaired by the CFO and its members include the General Counsel and the Head of ESG, the Director of Group Treasury, the Director of Sustainability and the Director of Group Finance





3 Management of proceeds

- Use of Green Bond proceeds is tracked by the Group Finance function on a project basis

4 Reporting

- The Issuer will report on the allocation of proceeds and related environmental impact assessment for eligible projects on an annual basis until allocated in full
- Further information on the Logicor ESG sustainability strategy and progress is available in the Annual Report published alongside the Green Bond report

[Read more at investors.logicor.eu](https://investors.logicor.eu)

Category	Eligibility Criteria	Sustainable Development Goals ('SDG')
Green Buildings	BREEAM (or equivalent) of Very Good and above	
Renewable Energy	Investments in photovoltaic/solar thermal solutions and wind energy generation	
Energy Efficiency	Energy efficient lighting (e.g. LED lighting), high efficiency or non-natural gas HVAC systems, building fabric upgrades, controls and energy storage solutions	
Clean Transport	Investment to accelerate non fossil fuel transport including charging and cycling facilities	

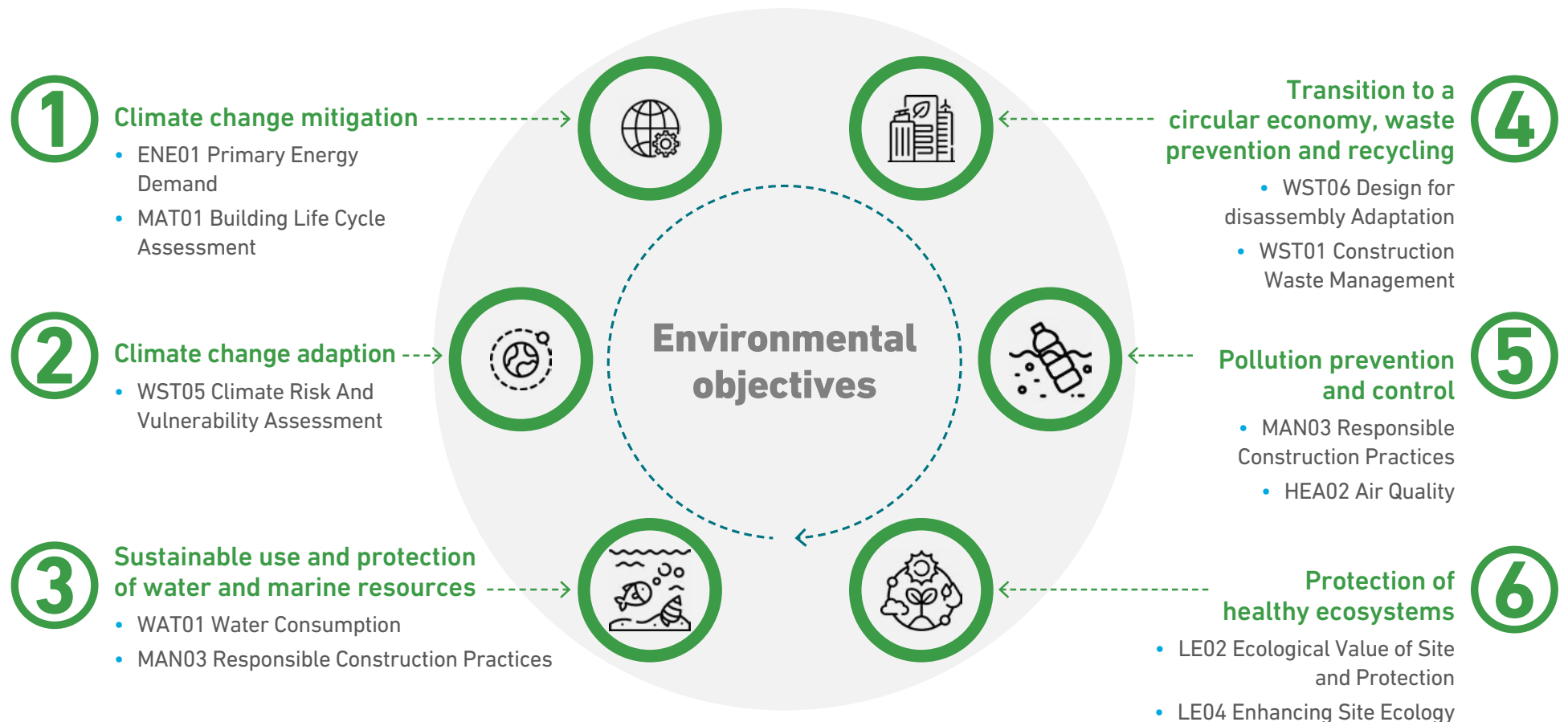
Use of proceeds

Eligible Project	K sqm leasable area	Country	Year project completed	Certification	Year project allocated	Proceeds allocated in the year ended 31 December 2022	Source of proceeds
Green Buildings						€ million	
Willich	12	Germany	2019	DGNB Gold	2022	8	
Ottendorf-Okrilla - Building 1	18	Germany	2019	BREEAM Very Good	2022	4	
Gelsenkirchen	48	Germany	2019	BREEAM Very Good	2022	25	
Lahr	25	Germany	2020	BREEAM Very Good	2022	23	
Rheine	22	Germany	2020	BREEAM Very Good	2022	15	
Ottendorf-Okrilla - Building 2	17	Germany	2020	BREEAM Very Good	2022	11	
Ottendorf-Okrilla - Building 3	4	Germany	2020	DGNB Gold	2022	3	
Castel San Pietro Terme	9	Italy	2020	BREEAM Very Good	2022	8	
Bonen	36	Germany	2021	BREEAM Very Good	2022	25	
Munich Poing	10	Germany	2021	BREEAM Very Good	2022	12	
Blonie	18	Poland	2021	BREEAM Very Good	2022	9	
Coignieres	5	France	2021	BREEAM Very Good	2022	9	
Bucharest 1A	38	Romania	2022	BREEAM Very Good	2022	17	
Green Buildings	262					169	
Renewable Energy							
Solar photovoltaic panels	N/A	Europe-wide	2022	N/A	2022	1	
Energy efficiency							
LED lighting	807	Europe-wide	2021 / 2022	N/A	2022	7	
Total proceeds allocated						177	€500 million 2.000% 12-year Green Euro Bond (ISIN: XS243131907)

EU Taxonomy

The EU Taxonomy delivers a common classification system that provides a list of environmentally sustainable economic activities, and six environmental objectives against which economic activities can be assessed.

We have considered the environmental objectives when assessing the impact of eligible projects and these align with our strategy of targeting a BREEAM rating of at least Very Good (or equivalent) for our eligible green building projects. The credit-based BREEAM certification requirements can be mapped to each of the six environmental objectives and these are set out below.

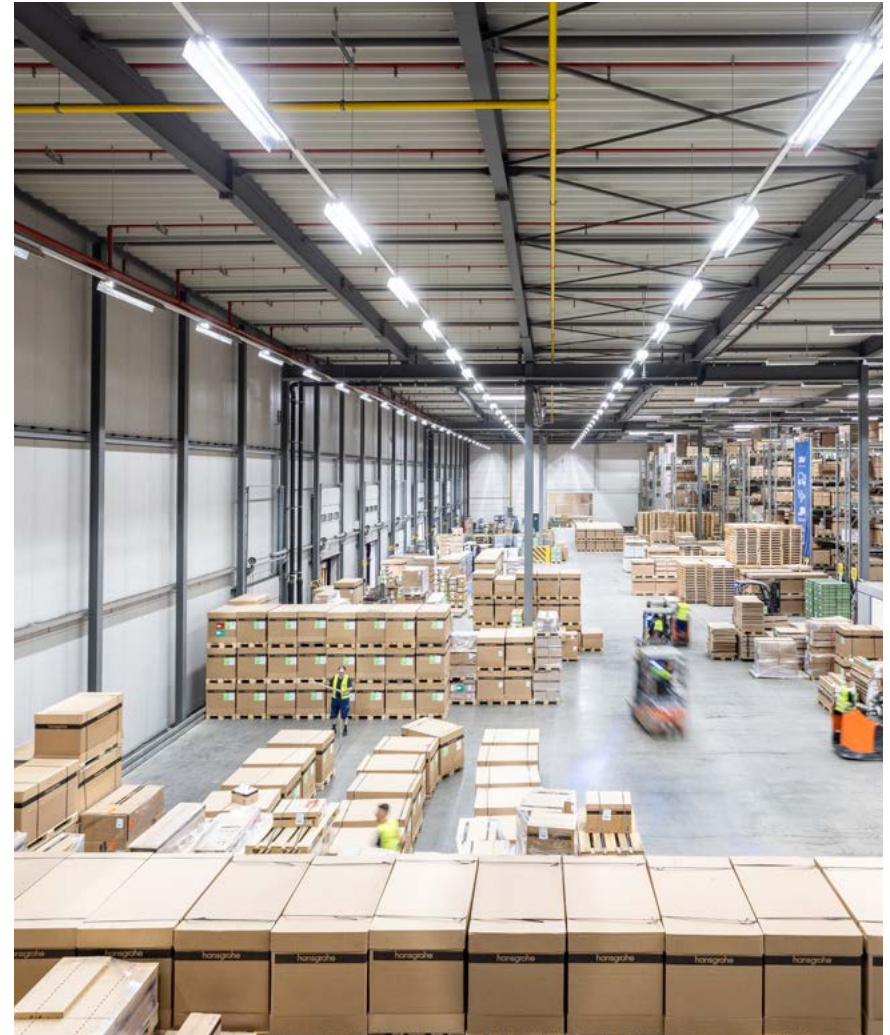


• Credit-based BREEAM certification requirement

Environmental impact

The table below sets out the estimated carbon saving per year of the eligible projects, which have been funded through the allocated proceeds from the Green Bond.

	Tonnes of CO ₂ saved/year
Green Buildings ¹	3,081
Renewable Energy	630
Energy Efficiency	3,060
Total tonnes of CO₂ saved/year	6,771



Lahr, Germany >



1. Total CO₂ savings estimated based on analysis of emissions savings against baseline from EPC assessments where data is available

Case studies – Green development projects

Protection of healthy ecosystems:

Poing, Germany



The development was built on an existing brownfield site and focused on uplifting the original biodiversity of the site.

The external facade contains green elements which increase the biodiversity features.

The completed asset has LED lighting throughout, supporting an overall EPC A rating with a Primary Energy Demand ('PED') of 105 kWh/m².

Electric car chargers are also available on the site providing access to low carbon transportation for our customer.

Transition to a circular economy:

Lahr, Germany



During the development phase, at least 70% (by weight) of non-hazardous construction and demolition waste generated on the construction site was prepared for reuse, recycling and other material recovery in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol.

The completed asset is fitted with LED lighting across all office and warehouse areas. This resulted in an EPC A rating with a PED of 74 kWh/m².

Pollution prevention and control:

Coignieres, France



The development was awarded maximum credits under BREEAM for construction waste management by ensuring that over 70% of construction waste was treated in line with the waste hierarchy.

The completed asset obtained a high energy efficiency rating of EPC A with an annual efficiency of 14 kWh/m² for the office area. Energy efficiency measures include the use of solar panels to provide electricity to the office area, LED lighting throughout and heat recovery air-conditioning units.

We also implemented water saving measures by including low flow flush toilets and taps as standard throughout the development.

Sustainable use and protection of water and marine resources:

Blonie, Poland



Water saving measures were put in place during development including grey water recycling for toilet use and low-flow fixtures and fittings with automatic water shut-off valves with leak detection.

A full ecology report was completed and, in response to this, landscaping planting was chosen for water hardiness to eliminate watering requirements and bird boxes were installed. All timber used in the build was FSC certified.

Solar Panels were also put in place to provide up to 50kWp, which is enough energy to power the 22kW electric car chargers and air-conditioning for the main office.

Independent limited assurance report (ISAE 3000 (revised))

To the Board of Managers of Logicor Financing S.à r.l.
2a Rue Eugène Ruppert
L- 2453 Luxembourg
Grand Duchy of Luxembourg

We have been requested to conduct a limited assurance engagement on the internal tracking and the allocation of funds from the Green Bond proceeds to eligible Green Projects (the "subject matter information") as declared in the Report of the Use of Proceeds prepared by the Company in accordance with the Company's Green Finance Framework dated at September 2020.

The allocation of the proceeds related to the Green Bond issued on 17 January 2022 – ISIN XS2431319107 denominated EUR 500,000,000 2.000 Per Cent Guaranteed Green Notes Due 17 January 2034 ("Green Bond") under the EUR 10,000,000,000 Euro Medium Term Note Programme need to be in line with the eligibility criteria defined by the Company's Green Finance Framework dated at September 2020 (the "Criteria"). The Criteria includes:

Eligible Categories	Eligible Criteria
Green Buildings	Investments in, or investments for, the acquisition, construction, development and upgrades of new and existing properties that have received certifications from internationally and/or nationally recognised bodies (such as BREEAM, LEED, HQE, DGNB-NSQ, etc).
Renewable Energy	New or existing investments in, or expenditures on, the procurement, acquisition, development, construction and/or installation of renewal energy production units.
Energy efficiency	Investments related to activities that contribute to any reduction of energy consumption including, but not limited to, building upgrades, equipment, systems, operational improvements, and maintenance.
Clean transportation	Investments related to energy efficient low carbon transport.
Sustainable water and wastewater management	Investments related to activities that improve water distribution efficiency and conservation.

Source: Logicor Green Finance Framework – September 2020

It is to be noted that the Criteria are not embodied in laws or regulations, or issued by authorized or recognized bodies of experts that follow a transparent due process; and are only for the use of the specific users of the assurance report, namely the Board of Managers of the Company.

Management have informed us that the Company's Green Finance Framework follows the International Capital Market Association ("ICMA") Green Bond principles 2018 and the Loan Market Association ("LMA") Green Loan Principles 2020.

Limited assurance is a lower level of assurance and it is not a guarantee that an assurance engagement conducted in accordance with International Standard on Assurance Engagements ("ISAEs") will always detect a material misstatement when it exists.

Responsibilities of the engaging party

Management of the Company is responsible for the preparation, content and presentation of the Report on the Use of Proceeds in accordance with the Company's Green Finance Framework.

The Engaging party is responsible for:

- Adhering to the green project eligibility criteria as defined in the Company's Green Finance Framework and the ICMA Green Bond Principles 2018 and LMA Green Loan Principles 2020 to evaluate, select and fund eligible green projects, after the issuance of the Green Bond;
- Designating a competent employee, preferably within senior management, to oversee the project evaluation, selection process and reporting procedures;
- Applying and updating the policies and procedures to track the investment process, expenditure and other costs covered by the Green Bond's proceeds;
- Allocating the Green Bond proceeds tracking the investments, expenditure and other costs allocated; manage the unoccupied proceeds;
- Establishing appropriate risk management, systems, processes and internal controls for the collection, processing and accuracy of the quantitative disclosures included in the Company's Report on the Use of Proceeds to avoid material misstatement due to fraud or error;
- Assessing and monitoring the environmental benefits of the green projects funded by the Green Bond proceeds; and
- Releasing the Report on the Use of Proceeds free of, intended or unintended, material misstatements presenting the use of proceeds and the environmental benefit of the green projects funded by the Green Bond.

Responsibilities of the Réviseur d'Entreprises Agree

Our engagement has been conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) established by the International Auditing and Assurance Standards Board ("IAASB") of the international Federation of Accountants ("IFAC"). In accordance with this standard we have planned and performed our engagement to obtain a limited assurance regarding the subject matter of the engagement.

Our firm applies International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, as adopted for Luxembourg by the CSSF, 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.

We complied with the applicable independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for the audit profession in Luxembourg by the "Commission de Surveillance du Secteur Financier" (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of work performed

The procedure that we have carried out are based on our professional judgement and have included consultation, observation of processes, document inspection, analytical procedures and random sampling test.

As part of our assurance procedures, we performed the following work:

1. Obtained an understanding of the Company's policies and procedures to identify and track investments, expenditure and other costs covered by the Green Bond's proceeds.
2. Conducted interviews with relevant personnel in charge of the tracking process, data management, eligible green projects evaluation and selection, as well, as personnel in charge of related controls.
3. Obtained the list of projects included in the Report on Use of Proceeds and perform test of details, on a sample basis through:
 - a. Review of the consistency of eligible categories defined in the Company's Framework with the information disclosed in the Report on the Use of Proceeds;
 - b. Reviewed the description of the financed projects;
 - c. Obtained the appropriate supporting documents to assess compliance with eligibility criteria; and
 - d. Verified the amounts allocated to selected projects by obtaining appropriate supporting documents.

4. Reviewed and assessed that monitoring and reporting are regularly performed as required by the standard applied by the Company (ICMA Green Bond Principles 2018 and LMA Green Loan Principles 2020).

In a limited assurance engagement, the procedures performed vary in nature and timing from, and are less 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 had we performed a reasonable assurance engagement.

The procedures performed do not constitute an audit according to the International Standards on Auditing as adopted by the Luxembourg by the Commission de Surveillance du Secteur Financier, nor an examination of the effectiveness of the Company's internal control systems, or an examination of compliance with laws, regulations, or other matters.

The assurance provided by our procedures should therefore be considered at the light of these limitations on the nature and extent of evidence-gathering procedures performed.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on the procedures performed and the evidence obtained, nothing came to our attention that causes us to believe that the allocation of the funds as of 31 December 2022 amounting to EUR177 million (allocated) from the Green Bond proceeds to eligible Green Projects as declared in the Report of the Use of Proceeds is not in compliance with the green project eligibility criteria defined by the Company's Green Finance Framework. A total amount of EUR110 million is underway for allocation as at 31 December 2022.

Liability

This report is not intended to be used by third parties as a basis for making (financial) decisions and we are liable solely to the Company and our liability is governed by the engagement letter as agreed by Company as well as the "General Engagement Terms" promulgated by the Institut des réviseurs d'entreprises ("IRE") in the version dated 16 May 2019.

We assume no responsibility with regard to any third parties.

For Deloitte Audit, Cabinet de révision agréé

Christian van Dartel, Réviseur d'entreprises agréé
Partner

27 February 2023

Independent Assurance of Logicor's Green Bond Impact: ISAE 3000 (2020) statement

The Nature of the Assurance

This is a report by Corporate Citizenship (part of SLR Consulting Limited) for the Board of Managers, Logicor Financing S. à r.l.

Corporate Citizenship has undertaken limited assurance of Green Buildings, Renewable Energy and Energy Efficiency¹ against Logicor Green Finance Framework (September 2020) up to 31 December 2022.

Logicor is entirely and solely responsible for the production and publication of the data assured, Corporate Citizenship entirely and solely responsible its assurance

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Corporate Citizenship has complied with the requirements for independence, professional ethics and quality control as stipulated by ISAE 3000 (2020) Requirement 3a and 3b.

Assurance work performed

The assurance work was commissioned in November 2022 and was completed on 23 February 2023. Detailed records were kept of meetings and correspondence relating to the assurance. A team of two, led by a Consultant, undertook the assurance and commentary process. A director acted as adviser to the group.

The assurance engagement was undertaken to a limited level, and involved the following activities:

- Reviewed certification status of a representative sample of the buildings that the proceeds of the bond were being allocated to;
- Calculated tonnes of CO₂ equivalent avoided from the installation of three photovoltaic panels after assessing Logicor's conversion factors and assumed energy-saved methodology;
- Calculated tonnes of CO₂ equivalent avoided from the installation of energy efficient lighting after assessing Logicor's conversion factors and assumed energy-saved methodology;
- Regular meetings with data controllers within Logicor;
- Receipt and checking of key documentation such as BREEAM Certificates, IEA 2021 Carbon Conversion Factors, Gas and Electricity invoices from sites, internal proposal documentation;
- Directed queries to individual sites to clarify and/or augment the data sets shared;
- Checked that all projects were ones executed within the time constraints set in the framework.

1. Definitions given on pages 4-5 of Logicor Green Finance Framework (September 2020)

Independence

We have not previously worked with Logicor. During the same period as this assurance, we have also assured Logicor's Scope 1 and Scope 2 GHG emissions data.

Conclusion

Based on the scope of work and assurance procedures performed, nothing has come to our attention that causes us to believe that the Green Buildings, Renewable Energy and Energy Efficiency data is not prepared, in all material respects, in accordance with the Logicor Green Finance Framework (September 2020).

Corporate Citizenship, London, 23 February 2023