



Acting responsibly for a sustainable future



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Logikor Andover, UK



Acting responsibly for a sustainable future

As a leading owner and operator of European logistics real estate, Logikor has an important role to play in building a sustainable future for the benefit of society.

We believe acting responsibly is vital to the long-term success of our business and will benefit our customers and employees as well as the wider communities impacted by our activities. This is why we are committed to embedding sustainability policies and practices into our day-to-day operating activities.

In our 2019 Financial Year End Report, we reported for the first time on our five-year Environmental, Social and Governance (ESG) strategy. This document, our first dedicated ESG report, outlines the progress we are making. It is a significant step towards achieving and reporting on our sustainability performance, demonstrating to our customers, investors, employees and our communities that together, we can build a sustainable future.

Logicor is a leading owner and operator of European logistics real estate, strategically located within key transportation hubs, major logistics markets and distribution networks across 17 countries. Through our network of 17 offices, our teams on the ground remain close to our wide customer base and embedded in their local communities.

Who we are

Market leadership

#1

largest owner

- 13.6m sqm owned logistics real estate
- Europe's largest direct owner

Financial strength

€12.9bn

gross asset value

- Investment-grade debt issuer (BBB)
- Strong long-term ownership

Pan-European reach

17

countries

- Logistics assets in 17 countries across Europe
- Network of 17 offices in Europe

Long-term owner

2012

first warehouse acquired

- Portfolio built through a series of targeted acquisitions
- Acquired by long-term ownership in 2017

Wide customer base

>2,200

customers

- Diversified customer base
- Multiple touchpoints across asset types and markets

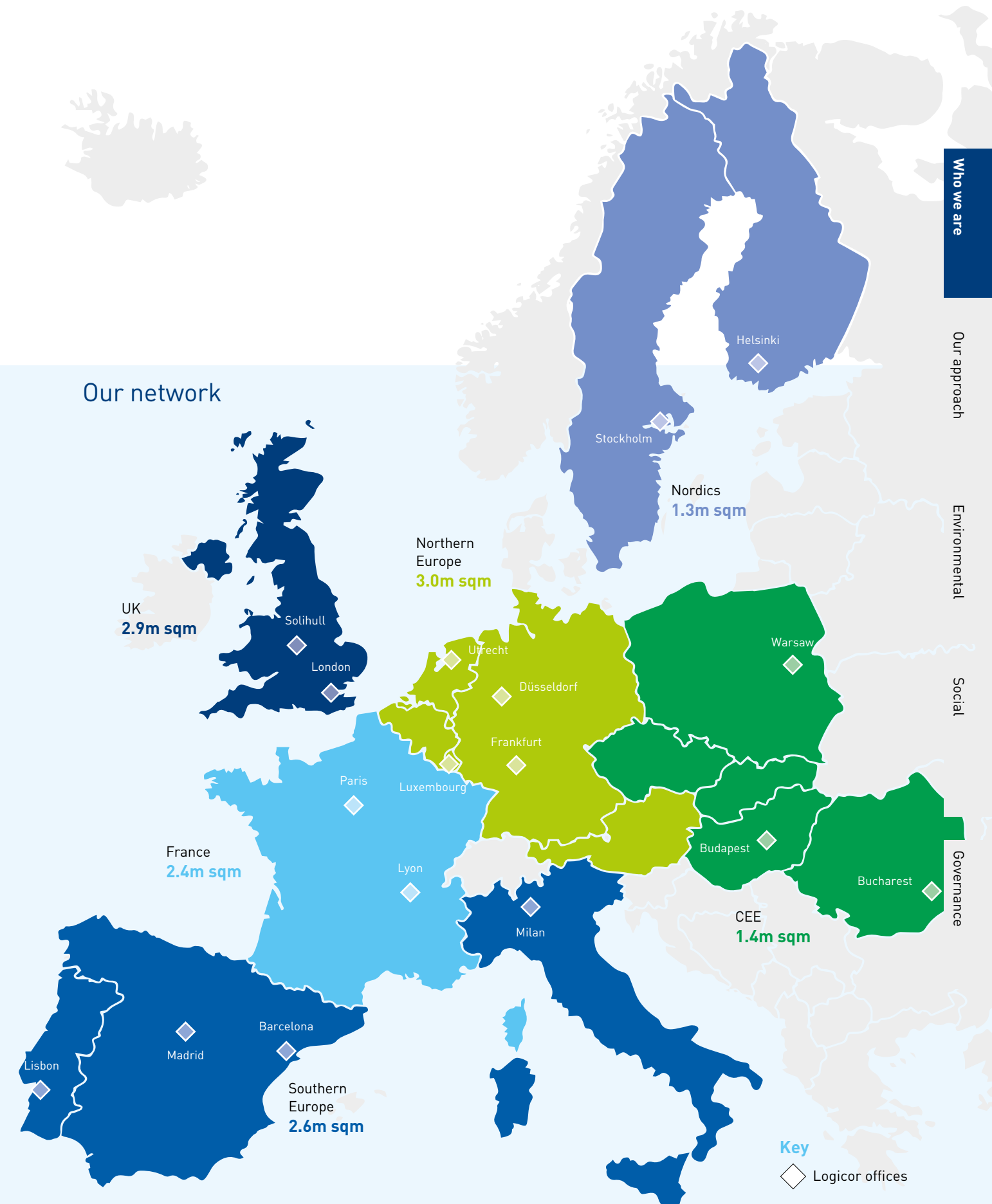
Best-in-class team

>200

employees

- Teams close to customers and embedded in local communities
- Over 35 different employee nationalities

Our network



Who we are

Our approach

Environmental

Social

Governance

Welcome to Logicator's first ESG report

I am pleased to present Logicator's first report on our sustainability activities. We are one of Europe's leading owners and operators of logistics and industrial properties. I believe our position requires us to act responsibly to ensure a more sustainable world for the long-term benefit of our business and customers, our employees and the communities in which we live and work.

Our core beliefs

We acquired our first warehouse in 2012. Today Logicator owns and operates 13.6m sqm of logistics and industrial space in 17 countries throughout Europe. Even with this pace of change we continue to believe that we should act responsibly and focus on the impacts that our actions have on the wider world.

Having recently completed our transition to long-term ownership and financing, Logicator today is in a stronger position than ever before to develop and implement a strategy designed to contribute meaningfully to society over the long term.

Committed to a five-year strategy

With this first report, we reaffirm our strong commitment to continued positive change and lay out our five-year strategy in the context of some of the actions that are already underway. We have built our strategy around areas where we believe we have the greatest impact and potential to make a positive difference. Our strategy is based on our Guiding Principles, setting the framework for what we want to achieve and our Priority Themes, being areas on which we are focused (see pages 12-13 for further details).

Our approach focuses our attention on three key areas:

- Defining our framework and collecting sustainability data to establish our baseline performance to inform longer-term targets. This includes aligning our activities to relevant United Nations Sustainability Development Goals (UN SDGs) and market-leading independent sustainability rating schemes such as Global Real Estate Sustainability Benchmark (GRESB) and Building Research Establishment Environmental Assessment Method (BREEAM)
- Exploring a range of initiatives to improve the sustainability performance of our assets in a way that helps us meet our business objectives while remaining responsive to changing customer and market demands. As a pan-European business, it is critically important that we have teams on the ground in local markets, enabling us to partner on sustainability initiatives with customers and other local market participants
- Setting a clear roadmap for our sustainability activities in 2020 and 2021, through to 2025. By building on our already solid sustainability platform, by 2025 we aim to be able to demonstrate clearly how sustainability is core to our operations and customer offering



Michael Slattery, CEO, Logicator

“We have always believed that acting responsibly is imperative not only for society as a whole but also in the long-term interests of our business, stakeholders and wider communities.”

Future progress

We have always believed that acting responsibly is imperative not only for society as a whole but also in the long-term interests of our business, our stakeholders and the wider communities impacted by our activities. During this year, the impact of the COVID-19 pandemic has highlighted for all companies the importance of acting collectively to meet difficult challenges. We recognise that our continued progress will involve the active engagement and commitment of our employees, as well as assistance from our wider stakeholders.

We appreciate your support and input in helping us reach this stage and welcome your continued contributions as we forge ahead. Thank you for joining us on our journey.

Michael Slattery
CEO

Read more on our five-year roadmap for positive change on pages 12-13

Emerging trends

We are actively engaging with emerging industry trends to drive positive sustainability change.



E-commerce driving demand for logistics

- Switch to online retail driving demand for modern, efficient and sustainable warehouse facilities
- Greater demand and bespoke designs driving advances in technological and sustainable solutions
- E-commerce requires more logistics space because of inventory levels, product choice and returns policies

300%

E-commerce supply chain operations require more warehouse and logistics space – typically three times more than a traditional brick-and-mortar supply chain¹



Sustainable building development and design

- Pursuit of net zero carbon is driving whole-life carbon performance of buildings
- New technologies to assess sustainability metrics
- Increasing biodiversity opportunities across sites
- Increasing severity and frequency of climate events impacting real estate assets is making resilience planning for real estate portfolios a top priority

+20%

Year-on-year growth in BREEAM certifications since 2014²



Renewable energy sources

- Potential for solar installation at logistics assets is a key differentiator from other real estate classes
- A shift to renewable energy generation is a critical component in achieving net zero carbon goals
- Transport and logistics companies are focused on reducing their operational CO₂ emissions and renewables can be part of the strategy
- Renewable energy complements other emerging trends such as electric vehicle charging and hydrogen-fuelled infrastructure

2020

Solar photovoltaic (PV) systems are projected to compete with the marginal operating cost of existing coal plants by this year³



Rise of occupier technology

- Occupiers will increasingly shift to capital-intensive machinery and autonomous robotics to address multi-channel challenges
- Increasing need to focus on energy implications throughout assets' lifecycles

61%

Over 60% of respondents agree that IT/technology utilisation is their biggest operational challenge over the next five years⁴



Business partnerships driving collective responsibility

- Working across sectors with customers, employees, suppliers and investors will drive long-lasting positive change
- Partnerships will increasingly be evaluated on their sustainability capabilities and credentials
- Acceleration of stringent regulation is driving carbon reduction of new and existing buildings in response to the ambitions of the Paris Climate Agreement

2050

A shift to renewable energy and energy efficiency in the power, buildings and transport sectors could deliver reductions of over 16 gigatonnes of CO₂ equivalent (29% of 2018 global emissions) each year by 2050⁵



COVID-19 acceleration

- Structural change to everyday life has impacted how people live and work
- We anticipate growing support for sustainability as companies recognise the imperative of collective responsibility to tackle complex challenges for everyone's benefit
- It has accelerated the existing trend to online retail, driving increasing inventory levels and on-shoring production in Europe, supporting strong demand for well-located sustainable logistics real estate

71%

Increase in UK online penetration rate for Q2⁶

¹ Source: CBRE, *E-commerce's impact on Industrial Real Estate Demand*

² Source: BRE Group, BREEAM, Non-residential assets as a whole

³ Source: International Renewable Energy Agency, *Renewable power generation costs in 2018*

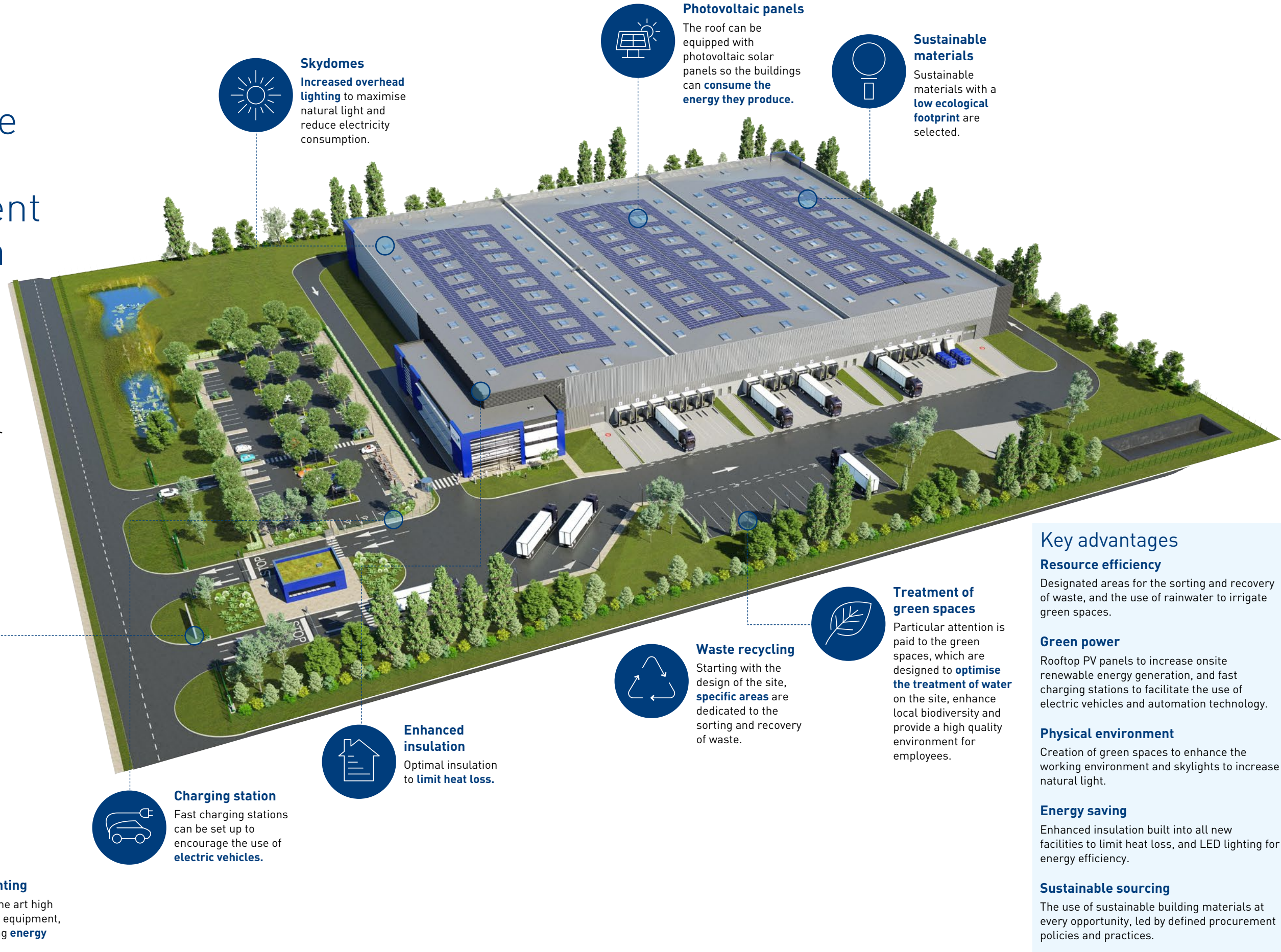
⁴ Source: Zebra, *Warehousing Vision Study*

⁵ Source: UN Environment Programme, *Emissions Gap Report 2019*

⁶ Source: Office for National Statistics, *Internet sales as a percentage of total retail sales (ratio) (%)*

Trend to sustainable building development and design

Incorporating sustainable measures into logistics warehouses helps reduce their impact on the environment, minimise energy consumption and drive more efficient occupier operational costs. Examples of sustainability features illustrated in this diagram are being incorporated into building specifications and proactively discussed with customers across both new development and building refurbishment activity.



Key advantages

Resource efficiency
Designated areas for the sorting and recovery of waste, and the use of rainwater to irrigate green spaces.

Green power
Rooftop PV panels to increase onsite renewable energy generation, and fast charging stations to facilitate the use of electric vehicles and automation technology.

Physical environment
Creation of green spaces to enhance the working environment and skylights to increase natural light.

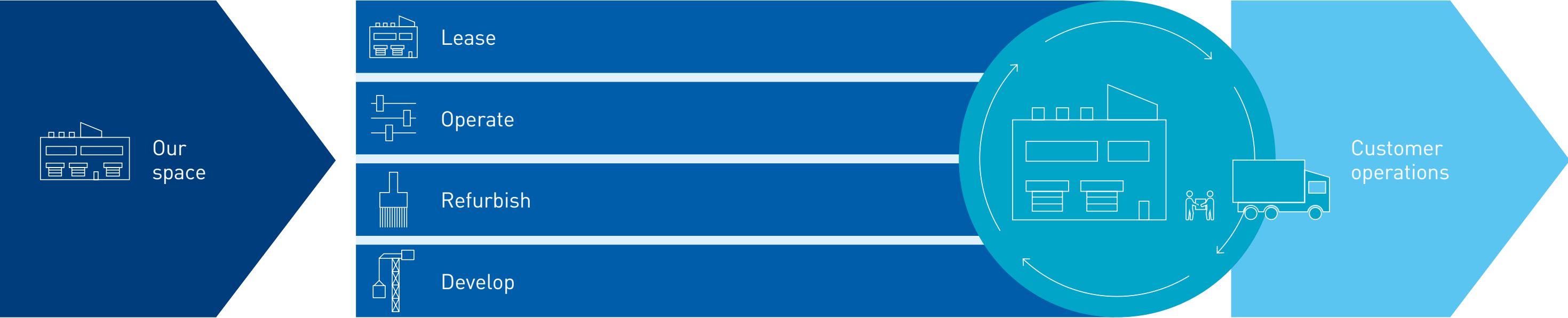
Energy saving
Enhanced insulation built into all new facilities to limit heat loss, and LED lighting for energy efficiency.

Sustainable sourcing
The use of sustainable building materials at every opportunity, led by defined procurement policies and practices.

Our business impact

Our space offers customers the full range of solutions they need for efficient operation, including partnering with them to enhance our and their own sustainability performance.

Our asset management teams are based on the ground in their local markets ensuring a close connection with our customers and their communities. These strong local networks enable us to take actions that directly benefit and support local communities, including employing and partnering with local businesses and service providers.



Our space

- We provide logistics space across Europe meeting a wide range of demands and requirements of our customers and their operations
- Our assets are designed for complex and bespoke requirements for our diverse customer base, such as automation equipment and cold storage
- These requirements provide many opportunities for enhancement of sustainability performance over time



Our operations

Lease

- Our customers are from a wide range of industry sectors including online and traditional retailers, third-party logistics (3PL) and transport providers, manufacturers, supermarkets, distributors and wholesalers
- Championing 'green leases' to facilitate customer collaboration on utility data, reduced consumption, use of renewables and generating operational savings



Operate

- Customers are responsible for operating assets in most countries
- Where Logicor has direct responsibility, we appoint and work closely with local companies to manage assets on our behalf, setting high standards and subject to constant oversight



Refurbish

- Logicor is usually responsible for major refurbishment at the point of lease break or vacancy
- Minimum regulated energy performance standards influence our approach to energy efficiency in refurbishment, we are also trialling BREEAM In-Use (BIU) to inform our future approach
- Green lease terms will increasingly guide customers on sustainability requirements relating to refurbishment



Develop

- Targeting BREEAM Very Good or better rating (or equivalent third-party independent certification) for new developments
- Managing and reducing environmental impact through energy efficiency and renewables, including LED lighting, sensor technology, improved thermal performance, efficient heating and cooling equipment and automated meter reading
- Locally sourced sustainable materials with low environmental impact
- Protecting local habitats, long-term biodiversity and surrounding land



Customer operations

- Our space plays a critical role in our customers' storage and distribution systems in the overall supply chain
- Our extensive network of assets minimises our customers' impact on the local environment from transport impacts on air pollution and road safety
- As sustainability drives our customers' future business needs and success, we design the buildings they occupy accordingly and collaborate to enhance sustainability performance
- We work closely with our customers to maximise the efficiency and flexibility of their operations

A clear roadmap for positive change

Logicor has formulated a five-year ESG strategy based on our Guiding Principles and our Priority Themes.

We have key actions for 2020 focusing on collecting and reviewing sustainability data and current performance across our business and setting a clear roadmap during 2021 through to 2025 to continuously evaluate our impact, establish longer-term targets and improve performance. Our strategy will evolve as we learn more about our own impacts and continue to deliver initiatives that drive positive change.

Our Guiding Principles

All activities are guided by a set of nine principles, which we use to ensure that our actions at every level of the organisation are fully aligned with our sustainability responsibilities, ambitions and strategy. The principles are to:

Create long-term financial, environmental and social value

Align with UN Sustainable Development Goals

Embed ESG and sustainability into our company processes

Demonstrate continuous performance improvement

Use third-party benchmarking to assess our performance

Encourage sustainability innovation

Promote awareness of our sustainability goals

Engage with and respond to our customers and stakeholders

Participate in sustainability associations

Our Priority Themes

Environmental

- 1 Energy and greenhouse gas emissions
- 2 Resource efficiency
- 3 Materials
- 4 Biodiversity

See page 16 for further details

Social

- 5 Employee health, safety and wellbeing
- 6 Engagement
- 7 Employee learning and development
- 8 Charities and local communities

See page 24 for further details

Governance

- 9 Ethical business conduct
- 10 Strong internal governance
- 11 Stakeholder engagement and reporting
- 12 Data

See page 34 for further details

2020

Excellent foundation in place



- Collecting and reviewing sustainability data for all assets
- Applying third-party benchmarking (GRESB and BREEM or equivalent)
- Understanding what carbon neutrality means for our business
- Implementing energy-efficiency opportunities e.g. LED lighting and heating upgrades
- Customer engagement on sustainability
- Continuing employee engagement and delivery of wellbeing initiatives
- Developing a Learning & Development programme for all staff including ESG training
- Establishing a framework guiding our contribution to regional and local community initiatives
- Membership of sustainability associations

2021

Demonstrate continuous improvement



- Baseline sustainability data collection across all assets
- Developing a robust carbon reduction strategy with targets for 2025 and beyond
- Continuing implementation and delivery of sustainability initiatives across our assets
- Improving energy and CO₂ reduction
- Increasing collaboration with our customers to drive sustainability performance
- Working with suppliers to raise awareness and embed positive behaviours
- Assessing our assets and sustainability activities against third-party benchmarking standards
- Developing longer-term KPIs and targets
- Implementing a long-term and bespoke Learning & Development programme

2025

Sustainability best practice embedded, driving innovation and change



- Sustainability core to our business strategy – driving and demonstrating measurable value
- Making and reporting progress against long-term sustainability KPIs and targets
- Driving innovation and positive change through greater collaboration with our customers
- Implementing robust requirements across our supply chain
- Expanding initiatives in our local communities
- Reviewing strategy and approach to ensure that our actions and targets continue to result in long-term value







Our sustainability strategy is underpinned by relevant UN Sustainable Development Goals

Aligning with the UN Sustainable Development Goals¹

Logicor regards the UN SDGs as a powerful force for positive change, bringing organisations across the world together under a united set of ambitions and targets. With companies everywhere focusing on the SDGs that are most relevant to their operations, we believe we can collectively shape a more sustainable future.

This is why we use the UN SDGs as a definitive framework for our sustainability approach, together with other independent rating standards. Through a comprehensive evaluation of our business against the SDGs, we have identified six that we can best align with and achieve the most positive impacts over the longer term.

¹ Source: United Nations, *Sustainable Development Goals*

UN Sustainable Development Goals	UN SDG targets	Logicor ESG strategy
6 CLEAN WATER AND SANITATION 	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	Review opportunities to incorporate water efficient equipment. Evaluate opportunities for rainwater harvesting and sustainable urban drainage in our new developments.
7 AFFORDABLE AND CLEAN ENERGY 	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	Evaluate and explore the potential for PV in new developments and existing assets.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	Apply BREEAM In-Use to a selection of existing assets to understand sustainable opportunities during refurbishment. Set standard sustainability specifications based on BREEAM In-Use for refurbishment projects. Continue to upgrade our assets with energy-efficiency measures.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	12.2 By 2030, achieve the sustainable management and efficient use of natural resources 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	Target BREEAM criteria relating to the lifecycle impact and responsible sourcing wherever possible in new development and refurbishment. Set construction and excavation waste targets for our new developments. Commit to regular ESG reporting.
13 CLIMATE ACTION 	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	Review natural hazard risk for new developments and identify mitigation measures where necessary. Offer awareness and training programmes internally. Engage and collaborate with our customers and suppliers on sustainability opportunities. Support local community groups.
15 LIFE ON LAND 	15.A Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems	Evaluate enhancing and protecting the ecological value of new development sites.

Environmental

Our environmental and sustainability approach focuses on increasing the positive impact of our operations over the long term, as well as engaging with our customers and suppliers to enhance the impact of their operations. Our actions not only reflect our commitment to sustainability but also aim to drive improved performance for all stakeholders.

Logicor Kyytitie, Finland

Our Priority Themes



How we focus our priorities

- Reduce our energy and greenhouse gas emissions, including deployment of energy-efficiency measures, renewable energy generation and procuring green electricity
- Apply circular economy principles, reusing, repairing or remanufacturing products or materials and recycling construction waste
- Select sustainable materials with low environmental impact, and encourage local sourcing
- Protect the local habitat, long-term biodiversity and surrounding land when developing new properties

CURRENT KEY INITIATIVES

COMMERCIAL AND ENVIRONMENTAL WINS

Upgrading lighting and heating performance across a number of assets, delivering ongoing savings through LED lighting and other green technologies.

SUSTAINABILITY SPECIFICATIONS

Developing standard sustainability specifications for new development and refurbishment projects.

BREEAM IN-USE

Pioneering BREEAM In-Use to a selection of our existing properties, gaining key sustainability insights for wider future application.

ENERGY AND CARBON REDUCTION STRATEGY

Developing a long-term energy and carbon reduction strategy.

SUSTAINABILITY DATA COLLECTION

Collecting and reviewing sustainability data for all assets.

ENGAGEMENT

Engaging with our key customers to understand their sustainability priorities and collaborate with them. Working with our key suppliers to ensure a partnership approach to meeting our sustainability goals.

Our performance

Our five-year ESG strategy will allow us to improve the performance of and better meet our customers’ supply chain and sustainability requirements. We are investing in several sustainability initiatives, such as LED lighting and heating upgrades for a number of assets. We have continued to ensure that environmental compliance and improvement are embedded in our operations and business conduct.



Logicor Gelsenkirchen, Germany. 1.5MW of PV installed over 2019/2020

Our Priority Themes

- 1

Energy and greenhouse gas emissions
- 2

Resource efficiency
- 3

Materials
- 4

Biodiversity

Key actions	Description	Guiding Principles	Priority Themes
Energy and renewable projects	Upgrading lighting and heating performance using sustainable technologies across a number of assets.	Continuous improvement	1
Automatic meter reading (AMR)	Commencing AMR trials.	Continuous improvement	1
Energy and carbon strategy	Developing long-term energy and carbon reduction strategy.	Continuous improvement	1
Energy surveys	Surveying a sample of assets to identify energy-efficiency improvement opportunities and improve GRESB performance.	Continuous improvement	1
Sustainability data collection	Collecting and reviewing sustainability data for all assets.	Third-party benchmarking Continuous improvement	1
Circular economy solution	Seeking innovative ways to reuse, repair or re-manufacture products or materials in our new developments.	Continuous improvement Sustainability innovation	2
Recycling construction waste (80%) and excavation waste (60%)	Improving BREEAM (or equivalent) rating by setting new targets for developers and contractors for new developments.	Continuous improvement	2
Biodiversity for new developments	Exploring biodiversity opportunities on existing assets, developments and landbank sites.	Continuous improvement	4
BREEAM In-Use	Applying BIU to a selection of our assets to increase customer engagement on sustainability opportunities and improve GRESB performance.	Third-party benchmarking	1 2 3 4
Sustainability specifications	Preparing standard sustainability specifications for refurbishment and new development projects.	Embed sustainability Awareness of sustainability goals	1 2 3 4
Sustainable development customer materials	Raising awareness and informing customer discussions on sustainability initiatives.	Engage customers and stakeholders	1 2 3 4
Membership of sustainability associations	Joined the UK Green Building Council and the Better Buildings Partnership to share and exchange best practice.	Sustainability associations	1 2 3 4
Environmental best practice in our offices	Encouraging and tracking a variety of environmental best-practice measures.	Awareness of sustainability goals Continuous improvement	1 2 3 4

Who we are

Our approach

Environmental

Social

Governance

Our approach

Our activities to date in 2020 have been wide-ranging, including a full GRESB analysis for all our assets and the continued use of independent sustainability schemes such as BREEAM. Together with our Guiding Principles and Priority Themes, these inform our approach to ensuring that the environmental performance of our new and existing assets is continuously improving in alignment with relevant UN SDGs.

Our range of environmental objectives, which we are keeping under constant review, support our approach to mitigating environmental risks and impact. These include objectives on areas such as GHG emissions, energy consumption, renewable energy, climate and climate-change adaptation, biodiversity and habitat, and materials sourcing.

We continue to liaise closely with our customers, many of whom are also increasingly focused on sustainability, to review and identify new opportunities for improving our sustainability performance. We are undertaking a formal engagement programme, focusing initially on our largest customers.

In addition, we continue to ensure environmental compliance as part of our core day-to-day business activities.

Existing assets

We recognise that to meet international and national carbon emissions targets, it is necessary to improve the performance of the existing built environment. Accordingly, many of our objectives are focused on our existing assets. We are making good progress in developing a new energy strategy, extending the scope of our use of BREEAM benchmarking and assessment, improving data collection and analysis, reviewing how we can reduce energy usage and carbon emissions, and taking initial steps to increase the procurement of green electricity across our portfolio.

Logicor’s developing energy strategy will define our approach to setting energy and carbon targets. This will also cover our approach to energy data collection across all EU countries, including metering, our use of existing data and reporting platforms, and our overall approach to energy procurement.

Logicor has developed ‘green lease’ terms to help us and our customers across our portfolio work together on sharing utility data and controlling and using resources in a way that improves the environmental performance of our buildings. As part of our customer engagement programme, we will be consulting with key customers on incorporating these terms wherever possible.

Our current energy and carbon-reduction initiatives are primarily focused on LED lighting upgrades, working closely with customers to explore partnership models generating savings for Logicor and the customer. Initiatives also embrace improvements to heating and air conditioning systems, renewable energy generation and a charging infrastructure for electric vehicles.

Logicor currently procures green energy in a number of countries where we operate, including the UK, the Netherlands, Portugal and Sweden, where we are responsible for energy contracts. We expect to procure green energy in the near future in other countries where we operate. Increasingly, we will seek to procure green energy when we renew contracts, at which point we will also look for opportunities to switch to automatic meter reading. We will also address those assets where we do not currently control energy contracts through increasing customer collaboration.

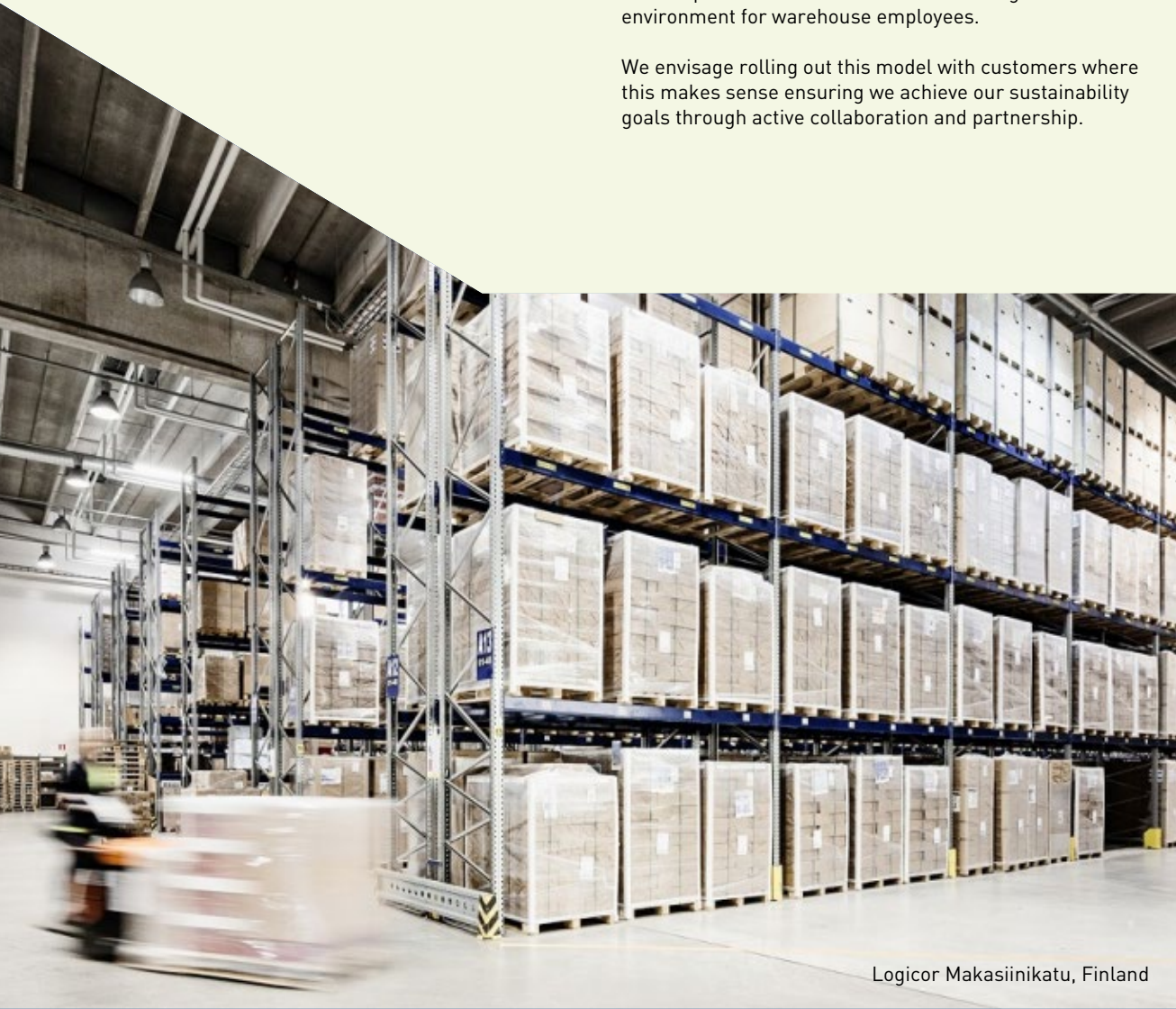
Customer collaboration to benefit everybody

We are undertaking a programme of proactive positive engagement on sustainability issues with our key customers, helping us to achieve our goals together.

We believe this will give us two important benefits. First, this will enable us to deepen our relationships with our customers, collaborating on ours as well as their own sustainability requirements. Second, this collaboration can lead to improved performance and operational savings, potentially increasing future rental income and improving asset values.

We are working on a partnership model to install new LED warehouse lighting. The model is based on a joint investment with the customer which allows all parties to benefit from energy savings, improved energy consumption data and an enhanced working environment for warehouse employees.

We envisage rolling out this model with customers where this makes sense ensuring we achieve our sustainability goals through active collaboration and partnership.



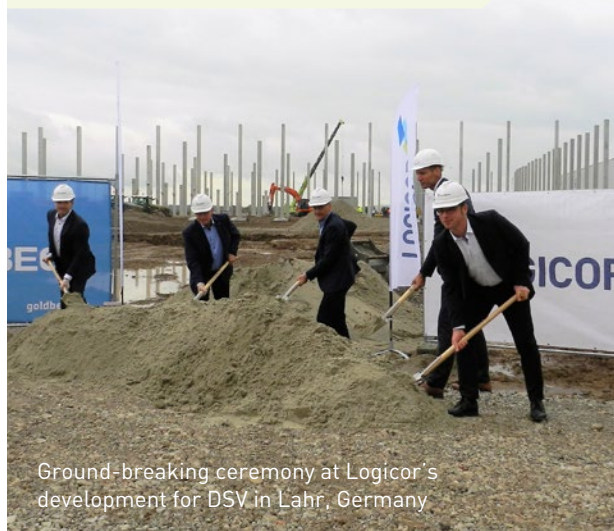
Logicor Makasiinikatu, Finland

Building a sustainable future for Logikor

“We are pleased to facilitate economic growth at this top logistics location in the Upper Rhine close to the A5 highway with the construction of a new, sustainable warehouse. Even in these challenging times we wanted to maintain tradition and celebrate important milestones with everyone in the project. We jointly decided to hold this event online, allowing everyone to participate whilst maintaining the highest level of safety.”

Alexander Schmid
Senior Development Director
Logikor

May 2020



Ground-breaking ceremony at Logikor's development for DSV in Lahr, Germany

New developments

All potential development proposals now include sustainability factors, based on a BREEAM (or equivalent) new construction pre-assessment. We are also introducing a set of minimum criteria based on BREEAM (or equivalent) for all new developments, including requirements such as the need to recycle 80% of all construction waste.

Targeting greener offices

Across our offices, employees are actively involved in running sustainability schemes to recycle waste and reduce consumption of energy and water. We are taking steps to track a variety of environmental best-practice measures.

Corporate activities

We are making good progress on several specific corporate initiatives including data collection and reporting systems and engagement with customers on sustainability and wellbeing.

Logikor has joined the UK Green Building Council and the Better Buildings Partnership to share knowledge with sustainability leaders in the property investment and construction sectors.



Design visualisation of the BREEAM Very Good built-to-suit (BTS) warehouse for DSV at Lahr



Sustainable building in Southern Germany

Due to steadily growing demand for their 3PL services in Southern Germany, DSV Solutions GmbH's (DSV) 40,000 sqm warehouse leased from Logikor was operating near full capacity.

In late 2019, DSV started to seek out a solution that would allow them to grow their business operations in the region with minimum disruption to their existing operations close to Strasbourg and the French border.

A joint proposal was put forward to the City of Lahr where Logikor and DSV would agree to purchase 45,000 sqm of land, enabling the construction of a new 25,000 sqm logistics facility adjacent to their existing warehouse which would be leased to DSV for 10 years.

The planned modern warehouse development will be built with state-of-the-art building services and to BREEAM Very Good standards. The development will comprise 20,000 sqm of warehouse space, 4,000 sqm of mezzanine and 1,000 sqm of office and social rooms.

Despite the challenges presented by COVID-19, Logikor's planned development at Lahr started on time. A virtual ground-breaking ceremony was held to mark the start of the expansion project, ensuring the group adhered to the government regulation of no more than 20 people gathering at once, with further attendees able to participate from their remote workstations.

“With the planned expansion, we are already securing the future viability of our branch by adapting early to future challenges.”

Friedbert Dieterle
location manager and senior
logistics manager of DSV
Solutions GmbH

Social

Our social strategy is built around employees' wellbeing and our engagement with the wider communities in which we operate. We promote employee engagement, responsible conduct across our business and foster a learning and development culture. We focus on local employment and the appointment of local third-party suppliers such as construction companies, property managers and other professional service providers. We contribute to local charitable causes and continue to expand our engagement with local communities.

Knowledge sharing between Logikor UK and Italy Asset Management teams

Our Priority Themes

Employee health, safety and wellbeing

Engagement

Employee learning and development

Charities and local communities

How we focus our priorities

- Assess our social priorities based on how they impact our employees and local communities
- Focus on ethical business conduct across our business in all regions, reinforcing our values and culture
- Base our training initiatives on building our organisational capabilities and employee effectiveness
- Engage with employees and local communities frequently through a variety of channels

CURRENT KEY INITIATIVES

PHYSICAL AND MENTAL WELLBEING

Continuing to provide our people access to the resources and support they need to care for every aspect of their health. This has been particularly relevant and an area of focus during the COVID-19 pandemic this year (see pages 32-33 for further details).

RESPONSIBLE PRACTICES

Clearly communicating and reinforcing policies setting out our stance against corruption, discrimination and modern slavery, and in favour of diversity and inclusion. Engaging and aligning employees with our wider sustainability policies and targets to further embed an open, honest, inclusive and supportive culture across the organisation.

PEOPLE AND LEARNING

Developing a long-term and bespoke approach to learning and development based on business needs and employee aspirations, including raised sustainability awareness and understanding.

ENGAGEMENT

Repeating an employee engagement survey to ensure that, alongside other channels of communication available, we regularly receive and take into account employee feedback and inputs on our culture and workplace environment.

CHARITIES AND LOCAL COMMUNITIES

Establishing a framework guiding our contribution to charities and local communities, creating long-term social value and ensuring that our presence and activities are beneficial for local communities.

Our performance

At Logikor, we place great importance on the wellbeing of our local communities and everybody we work with – third parties as well as employees. We recognise the long-term social value this creates and, for us, this is a critical aspect of responsible business conduct, which is enshrined in our company values and the way we do business every day.



Meeting colleagues at the Logikor All Staff Conference

Our Priority Themes

- 5

Employee health, safety and wellbeing
- 6

Engagement
- 7

Employee learning and development
- 8

Charities and local communities

Key actions	Description	Guiding Principles	Priority Themes
People: physical and mental wellbeing	Providing access to resources and support across all regions where we operate.	Continuous improvement	5 6
Employee engagement survey	Undertaking an all-employee survey, pioneered in 2018 by Great Place to Work.	Continuous improvement	5 6
People: learning and development	Developing a long-term, bespoke programme to support professional development and skills training based on business and staff need.	Continuous improvement	5 6 7
Key employment metrics	Reviewing employee-related data to identify and inform priority focus areas including diversity and inclusivity.	Continuous improvement	5 6 7
Responsible conduct	Continuing awareness-raising and repeating compulsory training in key areas including anti-bribery and corruption and modern slavery. Raising awareness among suppliers and issuing a supplier code of conduct.	Continuous improvement Long-term social value	6 7
Sustainability awareness training	Sustainability communication and training, including a charter using a blended learning approach.	Embed sustainability Long-term social value	6 7
Engaging local communities	Incorporating engagement with local communities into our activities.	Engage customers and stakeholders	6 7 8
Charity and community	Establishing charitable and local community framework, guiding support activities and capturing data for reporting.	Long-term social value	8
Engaging customers	Increasing engagement and developing sustainability materials to inform customer discussions on collaborative sustainability and wellbeing initiatives.	Engage customers and stakeholders	5 6 7 8

Who we are

Our approach

Environmental

Social

Governance

Our people

Our open, honest culture is a key priority for our business. We aim to ensure our organisation is a fair, safe and enjoyable place to work, with a focus on developing our talent, ensuring health, safety and wellbeing, promoting responsible business conduct and engaging our people.

Talent

We believe that our people will thrive in a culture that fosters learning and development. We are building on existing activities including employee performance and appraisal processes to develop a long-term and bespoke approach to learning and development based on business and employee needs and aspirations. This involves a range of professional development and skills-based training activities as well as enabling our people to develop deeper industry and customer insights through a blended learning approach.

Diversity and inclusion

We pride ourselves on the diverse nature of our workforce, with our 211 employees representing over 35 different nationalities. We regularly review the gender split of our workforce, which is currently 42% female and 58% male.

We believe in the benefits that a diverse and inclusive workplace brings and are taking steps to identify areas of focus where we can continue to make positive changes to our people and workplace. We will seek to promote diversity and inclusion through a deeper understanding of our employment statistics and trends across all regions.

Health, safety and wellbeing

At Logikor, our dedicated HR team delivers a range of services, tools and communication channels to manage and support every employee.

We also carry out surveys on the health and wellbeing of our employees and have programmes in place to act on the findings. We continually strive to improve the working environment, from the quality of office space, furniture and equipment we provide to the health and fitness benefits we make available. The health, safety and wellbeing of our employees required a particular focus during 2020 as a result of the COVID-19 pandemic (see pages 32-33 for further details).

Our core values

We are committed to promoting a collaborative, dynamic, engaging and inclusive working environment. Logikor's unique corporate culture is at the heart of our continued success.

- RESULTS
- EXCELLENCE
- AS ONE
- CUSTOMERS
- HONESTY

Read more on our values at logikor.eu/en/eu/about-us/core-values

We encourage our employees to make a positive change to their own environmental impact by facilitating sustainability measures in our offices. Our employees are therefore actively involved in sustainability schemes to recycle waste and reduce consumption of energy and water.

Responsible business conduct

Ethical business conduct is core to how we operate on a daily basis. Logikor reinforces employee conduct through numerous channels including the issue of policies and procedures, regular communications to raise awareness and mandatory training on areas including anti-bribery and corruption, modern slavery, anti-money laundering, equality, diversity and inclusion and data protection.



Logikor LandAid Ambassadors sleep out to help end youth homelessness

Working with LandAid to end youth homelessness

Logikor has supported LandAid, a UK-based charity set up to tackle and ultimately end youth homelessness, since 2017.

As a Foundation Partner, we provide year-round support based on an annually renewable plan that ensures LandAid is always front of mind for our employees.

In 2020, Logikor donated to LandAid's COVID-19 Emergency Fund, and matched funds raised by our people who have taken part in numerous events hosted by LandAid including the LandAid SleepOut. 69 of our people also participated in the LandAid QuarenTEN 10k challenge.

LandAid's Senior Corporate Partnerships Manager Michael Regan said, "We have been blown away by their enthusiasm for QuarenTEN. Logikor have more entrants than any other company, and have raised more money than anybody else so far."

As Michael explains, Logikor have grown to become one of the most prominent and active supporters of LandAid's mission to end youth homelessness. "The team's efforts have helped to raise over £73,000 for LandAid since 2017," he said.

"These funds have enabled us to build and renovate accommodation for homeless people across the UK, including in London and the Midlands. The company's contribution to our COVID-19 Emergency Fund enabled The Amber Foundation, a charity in Surrey, to provide temporary accommodation for two young homeless people, including access to a counsellor and facilities, food and living expenses, and PPE for staff."

Employee engagement

Understanding and improving engagement levels is important to us, and we are repeating the employee engagement survey in 2020 that was undertaken for the first time in 2018. Benchmarking our performance is facilitated by our survey partner, Great Place to Work. The engagement survey ensures that we continue to receive and take into account feedback and inputs on our working environment and culture to continue to implement improvements.

Charity & Local Communities

Charities

We take part in charitable and local initiatives across our business focusing on causes that have a direct connection to our presence in the local communities where we operate. Our employees are strong advocates of our support for charities and community initiatives. They appreciate the opportunity it presents to give something back to society individually and collectively, as well as its longer-term social value. Our support is guided by a business-wide framework and co-ordinated by our Charities and Local Communities Committee, comprising of representatives from each of our regions. Our support includes active employee participation, financial sponsorship and donations, as well as collaboration with third parties such as suppliers and customers. As the COVID-19 global pandemic took hold in early March 2020, our primary focus was on local causes supporting the response to COVID-19 (see page 31 for further details).

Local jobs and skills

We support local employment and economic activity, engaging local businesses and service providers whenever we can. We are identifying areas where we can take further actions to make a positive impact on local education and employment.



Addressing social risk

Logicor has a number of policies covering issues including child labour, working conditions and labour standards that are regularly reinforced across the business to all employees. Logicor carries out regular internal social-risk assessments of these areas throughout the supply chain and is seeking to implement initiatives to mitigate these risks further, for example by issuing guidance to suppliers on ethical business conduct.



Supporting charities across Europe

Across much of Europe, a key focus of our charitable activities during the first half of this year has been on supporting worthy causes responding to the COVID-19 pandemic. Our employees came together across the business to participate in numerous activities during the pandemic to enable us to provide this support to local communities in all of the regions where we operate.

	NHS Charities		One Day Foundation
	Fondation de France		Daruiste Viata
	SUMMA 112		Pro Infectologia Foundation
	EMERGENCY		Die Tafel NRW
	Portuguese Red Cross		Voedelsbanken
	Pelastakaa Lapset ry		Caritas Luxembourg
	GivingPeople		Catch a Smile!
	Landsforeningen Autisme		LandAid

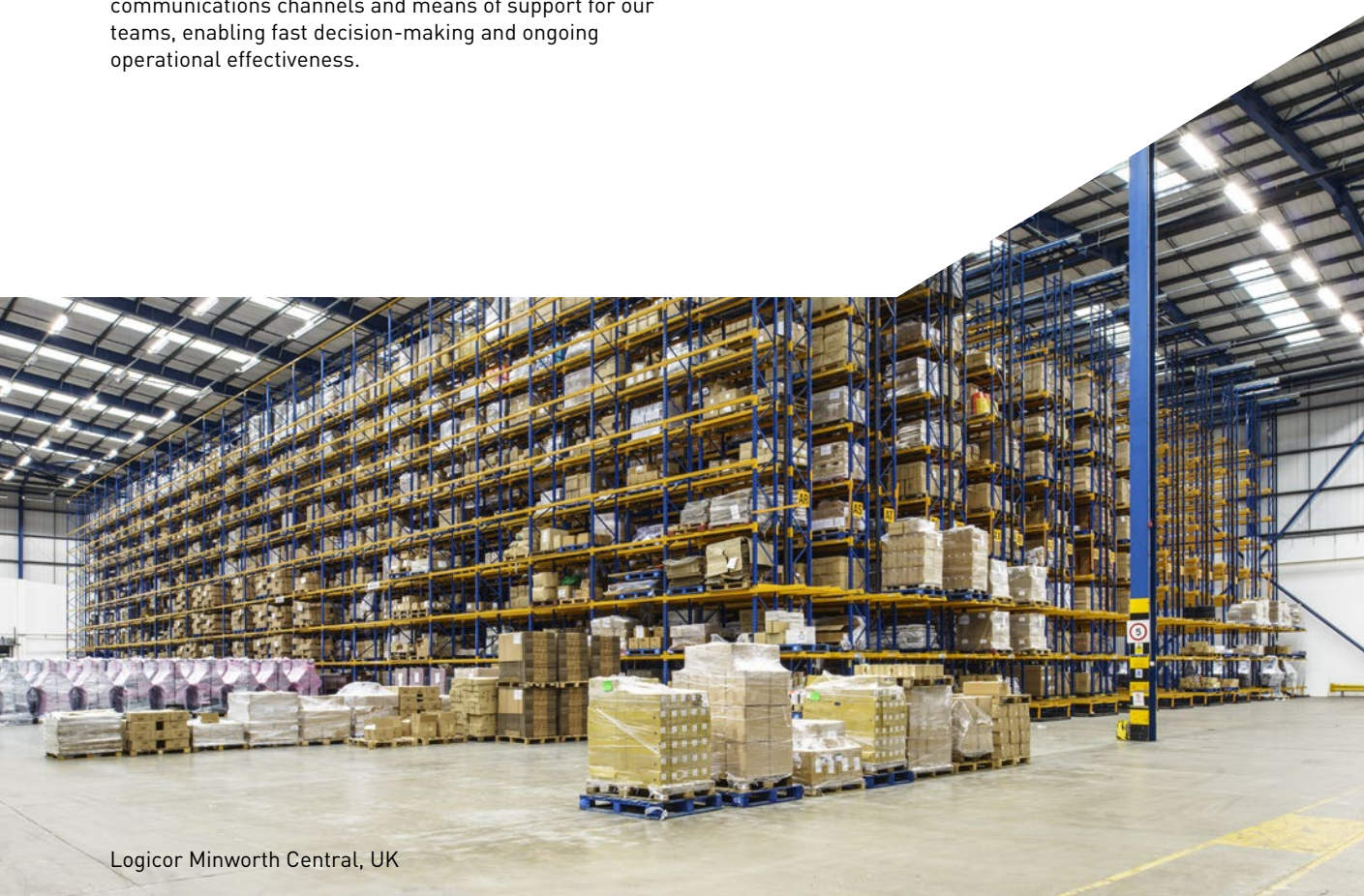
Responding to the COVID-19 challenge

As the COVID-19 pandemic spread across Europe, governments responded by closing borders, issuing new laws and launching aid packages for businesses and individuals. The crisis has impacted economies across Europe in different ways, causing considerable disruption across many sectors.

Our key priorities during this challenging period have been the wellbeing of our people, together with the need to engage actively with our customers. We were quickly able to activate our business continuity plans, enabling our people to work from home with access to all relevant systems to ensure minimum disruption. We also rapidly set up additional communications channels and means of support for our teams, enabling fast decision-making and ongoing operational effectiveness.

Our organisational agility and close relationships with employees and customers have enabled us to adapt how we work rapidly and smoothly, placing us in a strong position both during the crisis and for the future.

Our active approach to asset management has been particularly important, ensuring our teams across Europe are regularly in touch with our customers as they navigate the uncertainties they face. This has allowed us to work constructively to support customers who need assistance, ensuring that our support and assistance was directed to those businesses who need it most.



Logicor Minworth Central, UK

Looking after our people



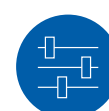
The health and wellbeing of our people was our priority during the crisis, and almost all our employees have been working from home since March 2020. Our business continuity plans proved very effective, and remote working has caused minimal disruption to our employees and operations.

We took steps to keep our teams well connected, including daily communication between the senior management team and wider teams. This provided the direction and support needed for rapid and considered decision-making and has kept employee productivity and engagement levels high.

Our systems performed to a high standard through the crisis whilst remote working. Our employee communications and activities which ranged from social, fitness and charity activities to virtual all-staff meetings and speaker events were also highly effective.

While most of our employees continue to work remotely, with the easing of government restrictions we started a limited reopening of our offices and site attendance on a country-by-country basis. These arrangements are subject to local government requirements and detailed protocols, which we have established taking into account third-party advice. As the situation continues to evolve, this remains under close review.

Supporting our customers



As well as contributing to worthwhile initiatives supporting the fight against COVID-19 across the regions in which we operate, we focused on supporting customers, helping indirectly to protect jobs and maintain supply chains.

Many customers faced cash-flow issues, often caused by regulation or the decision to close down their activities temporarily. We actively engaged with all customers via questionnaires and data collection to ensure we could provide the support needed to help otherwise sound

businesses remain solvent while navigating the crisis. We believe this approach is helping us to strengthen relationships for the long term, and we continue to monitor further opportunities to be supportive.

We have responded swiftly to meet requests where possible from several customers, particularly those in the food and essential goods sectors, with short-term requirements for additional space as a result of the crisis.

Adapting our activities and operations



As a result of the COVID-19 crisis we have adapted to ensure that we remain agile and effective in the changing environment. We embraced available technology which enabled us to quickly streamline new information impacting our business including information from customers and the introduction of new regulations. We were able and continue to share knowledge across all regions of our business in real time, for example, by creating live online customer questionnaires and request trackers. Through effective communication we have also empowered our local management teams to make rapid decisions in certain circumstances, with continuing senior management support and oversight.

We are also now liaising with customers and suppliers on facilitating and supporting their own activities impacted by the COVID-19 pandemic such as requirements relating to social distancing and wellbeing, and using technology and advanced design to assist with adjustments to our assets.

We continue to review our operations with a focus on maintaining the agility and adaptability that enables close employee and customer relationships, and which kept us in a strong position throughout the crisis.

Governance

Strong governance, based on responsible leadership, senior accountability and open reporting, has always been integral to Logikor’s operations. Our sustainability strategy is a fundamental driver of governance, embedded across all areas of the business and based on the foundations of detailed impact, risk and opportunity assessments, training and awareness programmes, data collection, policy formation and transparent reporting.

Sharing best practice across teams

Our Priority Themes



How we focus our priorities

- Top-led sustainability commitment which is at the heart of our governance priorities
- Clear sustainability review processes and decision-making structures, with appropriate accountability, checks and controls
- Maintain a core sustainability team with senior accountability, relevant competencies and expertise
- Processes to embed sustainability and ethical business conduct throughout the entire business
- Dedicated sustainability reporting as of March 2020

CURRENT KEY INITIATIVES

INTERNAL GOVERNANCE AND END-TO-END REVIEW

Maintaining our strong and senior internal ESG accountabilities and competencies ensuring sustainability remains a priority and is embedded throughout the business.

An in-depth sustainability review to inform our ongoing approach to factors including data, risks, systems, training and audits of policies and procedures.

TRANSPARENT AND REGULAR ESG REPORTING

Establishing regular reporting channels to shareholders and public debt investors, in line with third-party benchmarking standards.

ENGAGEMENT

Engaging with our key customers to understand their sustainability priorities and collaborate with them. Continuing engagement with our employees including repeating our all-employee survey. Working with our key suppliers to ensure a partnership approach to meeting our sustainability goals.

TRAINING AND AWARENESS

Targeting the ESG awareness of our employees, customers and suppliers including ethical business conduct standards, through a variety of channels such as ongoing communication, surveys and publication of sustainability materials.

FOCUS ON DATA

Implementing improved data systems, data collection and analysis and reporting frameworks including application of third-party benchmarking standards such as GRESB.

Our performance

Our success is built around our collective focus on achieving results for our customers, communities, employees and investors. We do this by striving for excellence, working as one, building long-term relationships and acting at all times with honesty and integrity.



Logicor Cabanillas, Spain

Our Priority Themes

- 9

Ethical business conduct
- 10

Strong internal governance on all activities
- 11

Stakeholder engagement and reporting
- 12

Data

Key actions	Description	Guiding Principles	Priority Themes
Ethical business conduct	Continuing review of key policies and statements, including those on bribery and corruption and modern slavery. Issuing ethical business conduct guidance to suppliers.	Embed sustainability Continuous improvement	9
Stakeholder engagement	Raising awareness with employees, customers and suppliers through sustainability engagement programmes, published customer information and ethical business guidance for suppliers.	Engagement Awareness of our sustainability goals Continuing Improvement	11
Third-party benchmarking	Improving against 2019 GRESB benchmarking of asset performance. Completing detailed review of performance against full GRESB criteria.	Third-party benchmarking	12
Responsible conduct	Monitoring effectiveness of policies and procedures.	Continuous improvement	9 10
Internal end-to-end review	Informing our ongoing approach and identifying areas for priority, focus and improvement. Reviewing objectives, targets, policies, procedures and ongoing risk assessments.	All principles	9 10 11 12
Regular reporting of results	Reporting progress on ESG initiatives and performance.	All principles	9 10 11 12
Employee sustainability awareness training	Introducing a sustainability charter, including our approach and policies.	Awareness of our sustainability goals Embed sustainability Continuous improvement	9 10 11 12
Sustainability associations	Sharing sustainability best practices and promoting positive impact through membership of the UK Green Building Council and the Better Buildings Partnership.	Participation in sustainability associations	

Abiding by our values

Logicor’s commitment to the highest standards of responsible business conduct starts with our senior management team, which is directly responsible for ensuring that all our people always operate in line with our values – working together to achieve our business goals through excellence, honesty and open, collaborative customer relationships.

This approach is fundamental to achieving our objective to provide major retailers, manufacturers, and distribution providers with modern, flexible and functional logistics real estate to store and distribute business-critical products across Europe.

Governance and decision-making

Sustainability is at the heart of our values, making it a top priority for our business. For this reason, the CEO holds responsibility and oversight for this key area of our operations.

An assigned member of the senior executive management leads sustainability in our business, working with a core team with senior accountabilities, relevant expertise and competencies as well as working groups from across the organisation. We regularly review and assess our sustainability activities to inform our approach, with an emphasis on areas including impact, systems, training, data collection, reporting, embedding policies, risks and opportunities. Our longer-term strategy will also be kept under review.

The senior executive management team also keeps our decision-making processes throughout the organisation under regular review, with a particular focus on necessary checks and balances. We undertake regular risk assessments and reviews of our systems and controls to ensure their continued effectiveness as well as of our business as a whole.

Policies and procedures

To ensure rigour and discipline, we have in place a set of policies and procedures, systems and controls that guide and direct our people in all areas of our business, from customer relationships and asset management to managing risk, sustainability and our people.

We have robust policies which are implemented through internal procedures and processes in respect of our relationships with third parties. Our policies cover equal opportunities, anti-harassment, anti-bullying and discrimination. Appropriate policies and procedures are also in place covering anti-bribery and corruption, information security and cyber risk, anti-modern slavery, tax and data protection. We also have well-established channels in place for employees who want to raise a concern, making us aware of any incidents that need a management response.

Mandatory training is required to be completed by all employees on these areas of business conduct. These policies are regularly reviewed, and where appropriate, strengthened across the Logikor group.

Training and awareness

Throughout the year, we carry out training and communication exercises to ensure that the sustainability awareness, understanding and capabilities of employees in every region and at every level of the organisation are continuously improving and increasingly embedded in the way that we do business on a daily basis.

We also are increasingly carrying out a range of activities throughout the year with customers and suppliers to focus on sustainability understanding and collaboration across our value chain.

Engagement, communication and transparent reporting

In line with our values relating to openness and honesty, we report regularly to our shareholders and debt investors on our business results and performance, including through public annual and half-yearly financial reports and, since 2020, publicly on ESG. Our financial results are independently audited to ensure the accuracy and transparency of all the information we provide. During 2018 and 2019 we benchmarked the performance of our assets against GRESB criteria and during 2020 we are undertaking a detailed review on our performance against full GRESB criteria to help inform us of priority areas of focus.

We communicate regularly with our customers, including through focused engagement meetings and workshops. As well as regular and close ongoing contact, during 2020 we are launching a programme of engaging with our customers on sustainability issues, with a focus on raising awareness and ensuring we understand their sustainability priorities. As part of this, we aim to collaborate more closely on sustainability-related initiatives and data-sharing. We also periodically survey our tenants to gauge their satisfaction and inform our improvement activities.

We are also working hard to deepen our relationships with our top suppliers across markets and industries including construction, property management and professional services. As part of this programme, we will be raising awareness of our sustainability priorities via a number of channels including the publication of informative materials and guidance on ethical business conduct standards, with which we expect our suppliers to align.

Wider communities

We are publicly committed to supporting the interests of the local communities where we operate. Wherever possible, we actively seek to learn about and share best practices with our customers and suppliers for community gain. Through our membership of the UK Green Building Council and the Better Buildings Partnership, we are committed to sharing and learning sustainability best practices, encouraging wider communities and players in the market to make a positive impact on our environment.

Embedding ESG best practice Q&A

The launch of our ESG strategy marked an important moment for Logikor’s approach to sustainability into the future. Sheena Singla, a member of the Logikor senior management team and responsible for ESG as well as legal and HR, explains in more detail.



- Q How has the senior executive management team been involved in developing the ESG strategy?**

A Closely. The senior management team, under the CEO, has made creating and implementing a comprehensive sustainability strategy a priority for us all. As a member of the senior management team, I am responsible for leading ESG, working closely with a core team which includes the COO alongside external sustainability experts and other core competencies from across the business. So the senior team is very closely involved and regularly receives updates and opportunities to discuss direction and progress.
- Q How far do your culture and values play a role in achieving sustainability targets?**

A They are very important in embedding our ESG strategy throughout the business. Ever since Logikor was created in 2012, the company has emphasised and prioritised maintaining and investing in our culture as we’ve grown across Europe. Our consistent engagement and communication across all levels with all employees epitomises this.
- Q How do you ensure due diligence across the company’s many ESG policies?**

A Through our strategic approach to managing risk. We monitor and record business risks on an ongoing basis, enabling us to identify relevant risks and manage them including by creating then embedding practical and proportionate policies. We communicate these to relevant employees, regularly raise awareness, provide training and review the policies.

- Q Are you confident that you hear the employee voice?**

A The wide range of formal and informal tools we use to capture the employee voice reflects just how important two-way internal communication is to our senior management, particularly given our dispersed geography. Tools include feedback as part of our performance appraisals process, CEO Q&As in our regular all-staff calls and team meetings where employee feedback is proactively sought. Other forums include our women’s forum which launched a mentoring scheme, enabling senior staff members to guide more junior employees on work matters, and focus groups following up on the findings of our first employee engagement survey in 2018. We are repeating the survey this year with Great Place to Work, enabling us to collect unbiased, anonymous feedback from our people and which can be benchmarked over time.
- Q Is Logikor’s approach to sustainability bottom-up or top-down?**

A It is fully integrated. The initial vision and strategy is set by the senior management and supported and implemented throughout the business by the regional management teams, our regional sustainability working group and group departments such as IT and HR. Together, we ensure the action plan and goals are shared and understood throughout our organisation, including by those who work closely with suppliers and customers.
- Q What are the benefits of the decentralised approach to ESG integration?**

A It allows us to balance centralised decision-making with local implementation and feedback, truly embedding sustainability across our business. This means we can set the way forward in a transparent manner, helping everybody understand and buy into our collective responsibility to support this key strategic priority.
- Q Does the new strategy mean sustainability is a new focus for Logikor?**

A Sustainability is a key strategic priority, enabling us to futureproof asset values, support our customers’ and investors’ sustainability strategies, improve employee wellbeing, and work with the industry towards a more sustainable future.

Term	Description
3PL	Third-party logistics
BBP	Better Buildings Partnership: a collaboration of the UK’s leading commercial property owners who are working together to improve the sustainability of existing commercial building stock
BREEAM	Building Research Establishment Environmental Assessment Method: A leading sustainability assessment method for masterplanning projects, infrastructure and buildings
BIU	BREEAM In-Use: An environmental assessment method that enables property investors, owners, managers and occupiers to determine and drive sustainable improvements in the operational performance of their existing buildings
CEE	Central and Eastern Europe
CO ₂	Carbon dioxide
ESG	Environmental, Social and Governance
GHG	Greenhouse gas
Green lease	A lease that incorporates clauses which facilitate landlord and occupier collaboration for the management and improvement of the environmental performance of a building
GRESB	Global Real Estate Sustainability Benchmark: a leading Environmental, Social and Governance benchmark for real estate and infrastructure investments
HR	Human Resources
KPI	Key Performance Indicator
LED	Light-emitting diode: an energy-efficient source of lighting
PV	Photovoltaics: a power system that converts solar energy into electricity
sqm	Square metres
UKGBC	UK Green Building Council: A charity with over 400 member organisations spanning the UK construction and property sector, campaigning to improve the sustainability of the built environment
UN SDGs	United Nations Sustainability Development Goals: a collection of 17 global goals designed to be a “blueprint to achieve a better and more sustainable future for all” and intended to be achieved by 2030

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