



# LOGICOR

## Green Bond Report 2023





# Disclaimer

This document has been prepared by and on behalf of Eurocor II S.à.r.l., Eurocor III S.à.r.l. and their direct and indirect subsidiaries, including Logicor Financing S.à.r.l. (collectively, the "Logicor Group" or the "Group"), solely for informational purposes. This notice applies to any slides that precede this notice, any oral presentation by the Logicor Group or any person on behalf of the Logicor Group, any audio-visual materials, any question-and-answer session that follows any oral presentation, hard copies of this document and any materials distributed at, or in connection with, this report (collectively, this "Report"). All capitalized terms used in this Report that are not defined herein have the meaning ascribed to them in the Base Listing Particulars dated 8 June 2023.

This Report does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, any securities of the Logicor Group, or an inducement to enter into investment activity in any country, including the United States. No part of this Report, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Neither this Report nor any copy of it may be taken or transmitted into the United States, its territories or possessions, or distributed, directly or indirectly, in the United States, its territories or possessions. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. This Report is not an offer of securities for sale in the United States or any other jurisdiction.

This Report contains certain highly confidential information regarding the Logicor Group, including in relation to its investments, strategy and organisation. Your acceptance of this Report constitutes your agreement to: (i) keep confidential all the information contained in this Report, as well as any information derived by you from the information contained in this Report (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person; (ii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of the Logicor Group; (iii) not copy, publish, reproduce or distribute, this Report, either in whole or in part, for any

purpose, without the prior consent of the Logicor Group; and (iv) promptly return this Report and copies hereof to the Logicor Group upon its request, in each case subject to the confidentiality provisions more fully set forth in any other written agreement between the recipient and the Logicor Group.

The Logicor Group does not make any representation or warranty, express or implied, as to the fairness, correctness, reasonableness, accuracy or completeness of the information contained in this Report and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Logicor Group. Any prior investment performance or other results of the Logicor Group or any affiliate of the Logicor Group and any hypothetical information are presented in this Report for illustrative purposes only and are not indicative of the future performance or other results of the Logicor Group. As such, in considering investment performance information contained in this Report, the recipient should bear in mind that past or projected performance is not necessarily indicative of future results and there can be no assurance that the Logicor Group will achieve comparable results, implement its investment strategy, achieve its objectives or avoid losses or that any projected returns will be met.

Certain information contained in this Report has been obtained from sources outside of the Logicor Group. While such information is believed to be reliable for purposes used herein, no representations are made as to the fairness, correctness, reasonableness, accuracy or completeness thereof and the Logicor Group and its affiliates do not take any responsibility for, and have not independently verified, any such information (unless stated otherwise). The Logicor Group does not undertake, and expressly disclaims, any duty or obligation to update or revise this Report or any Confidential Information, whether as a result of new information, future events or otherwise.

Opinions expressed reflect the current opinions of the Logicor Group as of the date appearing in this Report only and are based on the Logicor Group's opinions of the current market environment, which is subject to change. Certain information contained in this

Report discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Certain information contained in this Report constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "intend", "continue" or "believe", or the negatives thereof, other variations thereon or comparable terminology. Due to various risks, uncertainties and other factors, actual events or results or the actual performance may differ materially from the events, results or performance reflected or contemplated in such forward-looking statements. Any projections, targets, forecasts and estimates are based on assumptions and assessments made by the Logicor Group that it considers reasonable under the circumstances as of the date hereof and are necessarily speculative, hypothetical and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying the projections, targets, forecasts and estimates contained herein will not materialise and/or that actual events and consequences thereof will vary significantly from the assumptions upon which such projections, targets, forecasts or estimates have been based. Any projections, targets, forecasts and estimates contained herein are based upon certain assumptions that the Logicor Group considers reasonable and prospective investors should pay close attention to such assumptions. The inclusion of projections, targets, forecasts and/or estimates herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and the Logicor Group is under no obligation to update or otherwise revise such returns to reflect circumstances existing after the date when made to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of the Logicor Group, its affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue

reliance on these forward-looking statements. Recipients of this Report are encouraged to contact the Logicor Group's representatives to discuss the procedures and methodologies used to make the projections, targets, forecasts and estimates and other information contained herein.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigned rating agency.

The Report contains select images of certain properties that are provided for illustrative purposes only and may not be representative of an entire property or of the Logicor Group's entire property portfolio. Such images may be digital renderings of properties rather than actual photos. All rights to the trademarks and/or logos presented herein belong to their respective owners and the Logicor Group's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. As such, any statistics, data and other information relating to markets, market sizes, market positions and other industry data is based, among others, on information obtained from third-party industry and other publications and studies. Such third-party industry and other publications and studies generally provide that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Logicor Group believes that such publications and studies have been prepared by reputable sources, it has not independently verified such data. Accordingly, reliance cannot be placed on any of the industry or market position data contained in this Report.

The Logicor Group does not accept any responsibility for any social, environmental and sustainability assessment of any securities issued under its Green Finance Framework and makes no representation or warranty or assurance as to whether Eligible Green Projects or any securities issued under its Green Finance Framework will meet any investor expectations or requirements

regarding such "ESG", "green", "sustainable", "social" or similar labels. Eligible Green Projects may result in adverse impacts. The Logicor Group makes no representation as to the suitability of the Sustainability Opinion or the limited assurance opinion issued by Deloitte LLP (the "Opinions"). The Opinions are not a recommendation to buy, sell or hold securities and is only current as of the date it was initially issued. No information set out in the Report, or referred to in any other written or oral information, will form the basis of any contract. The Report shall exclude any liability for, or remedy in respect of, fraudulent representation.

This Report contains, in addition to certain financial information, non-financial information including environmental, social and governance-related metrics, statements, goals, commitments, data and opinions ("NFI"). NFI is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which may be materially different from those applicable to financial information and are in many cases emerging and evolving. NFI is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. NFI is thus subject to significant measurement uncertainties, may not be comparable to NFI of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards.

Any liability, including in respect of direct, indirect or consequential loss or damage, of the Logicor Group (or any of its affiliates or connected parties) relating to this Report and/or the Confidential Information is expressly excluded. All information is as of 31 December 2023, unless otherwise indicated.

By receiving or accessing this Report, you accept and agree to be bound by the foregoing terms, conditions and restrictions.

# Contents

- 4 Sustainability at Logikor
- 5 Allocation and impact summary
- 6 Green Finance Framework
- 7 Use of proceeds
- 9 Environmental impact
- 10 Case studies
- 11 Assurance reports

The Green Bond Report (the 'Report') provides an overview of the allocation of the net 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 Logikor Financing SARL, a wholly owned entity of the Logikor Group.



# Sustainability at Logikor

## Our business at a glance

We are a leading owner, manager and developer of logistics real estate across key European markets.

Our diverse portfolio of owned and managed real estate spans 20.4 million square metres<sup>1</sup> in 18 countries. Our portfolio is close to key transportation hubs or population centres and comprises assets that range in size from ultra-urban units to Big Box warehousing, enabling us to support over 2,000 customers.

We are headquartered in London and Luxembourg with a team of over 300 professionals providing deep local market expertise and relationships across our European portfolio.

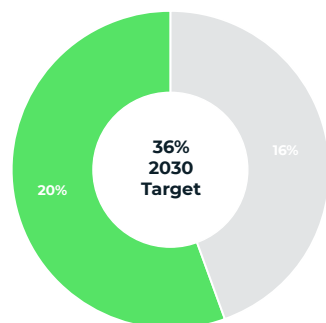
## Acting Responsibly

Logikor is committed to integrating sustainability into every facet of our business, recognising the critical role we play in shaping the future of our planet. In the pursuit of long-term value creation, we acknowledge the importance of acting responsibly as a key pillar of our business strategy.

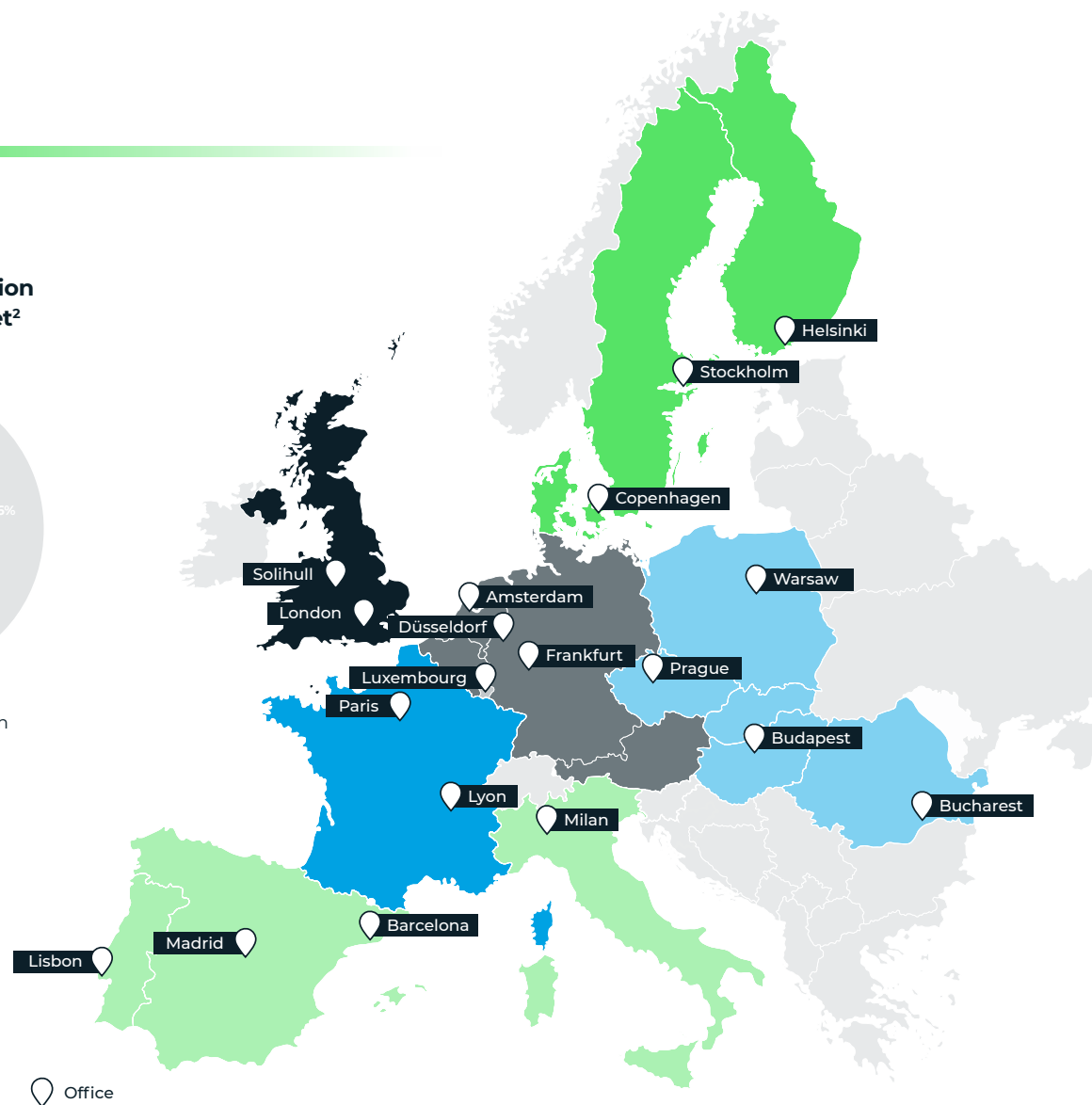
Our environmental sustainability strategy revolves around three core pillars: (i) reducing our operational carbon footprint by enhancing energy efficiency, (ii) reducing embodied carbon by using low carbon materials, and (iii) increasing the amount of renewables used in our assets.

We continue to report against our Science Based Targets issued in 2022 and have reduced GHG emissions per square metre by 20% at the end of 2023. The embodied carbon impact of our green buildings has been comprehensively assessed helping us to understand the full lifecycle environmental impact of our properties.

## GHG Emissions reduction versus 36% 2030 Target<sup>2</sup>



● GHG Emissions reduction achieved in 2023



1. 13.4m sqm of Logikor owned GLA and 7.1m sqm of Third Party Owned assets managed GLA.
2. Target to reduce Scope 1, Scope 2 and Scope 3 GHG Emissions by 2030 from a 2021 base year, approved by the Science Based Targets Initiative ('SBTI'). Applies to Logikor owned portfolio only.

# Allocation and impact summary

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

As at 31 December 2023, €435 million total spend has been allocated from the Green Bond net proceeds to completed eligible projects, comprising new green buildings, renewable energy projects and energy efficiency initiatives.

The allocated proceeds have been utilised to develop 25 green buildings (certified to either BREEAM Excellent, BREEAM Very Good or equivalent standard) and to install 7MWp (megawatt peak) of solar capacity and more than 1.5 million square metres of LED lighting.

A number of further projects are underway and are expected to meet the eligibility criteria. Total spend on these projects is in excess of the remaining unallocated net proceeds from the Green Bond issuance, which is expected to be allocated in full in 2024.

An independent, limited assurance opinion has been provided by Deloitte Audit SARL on the use of proceeds and by SLR Consulting Limited on the sustainability data used within the Report. These have been issued separately and included in the Report on page 11.

1. Net proceeds calculated as total €500 million Green Bond proceeds less discount and direct, issuance fees.
2. Excludes additional solar capacity from spend on photovoltaic ('PV') panels allocated to Green Buildings category. The energy efficiency from PV panels installed on these buildings factors into the estimated carbon saving compared to the EPC baseline for Green Buildings.

## €435 million

88% of €492 million net proceeds<sup>1</sup> allocated

By eligible category:

**Green Buildings**



**€410 million**



**Renewable Energy**



**€9 million**



**Energy Efficiency**



**€16 million**



**Clean Transportation**



**<€1m allocated**



## 14kt CO<sub>2</sub> saved per year

The use of the proceeds has led to an additional:

**475k sqm**  
of new buildings across 25  
green development projects

**7MWp**  
of solar capacity<sup>2</sup>

**>1.5m sqm** leasable area  
of LED lighting installed,  
excluding installations  
on Green Buildings

# 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.logikor.eu](https://investors.logikor.eu)

## 1 Use of proceeds

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

## 3 Management of proceeds

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





## 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. Its members include the General Counsel and Head of ESG, the Director of Group Treasury, the Director of Sustainability and the Director of Group Finance

## 4 Reporting

- We 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 Logikor ESG sustainability strategy and progress is available in the Annual Report published alongside the Green Bond report

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

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



# Use of proceeds

## Green Buildings (including Clean Transportation)

Location of Eligible Project(s)	No. of Buildings	Country	Certification	Year project completed	New or Refinanced Project(s)	GLA (k sqm)	Proceeds allocated (€m)
<b>Projects allocated in the year ended 31 December 2022</b>							
Willich	1	Germany	DGNB Gold	2019	Refinance	12	8
Ottendorf-Okrilla	3	Germany	BREEAM Very Good	2019	Refinance	39	18
Gelsenkirchen	1	Germany	BREEAM Very Good	2019	Refinance	48	25
Lahr	1	Germany	BREEAM Very Good	2020	Refinance	25	23
Rheine	1	Germany	BREEAM Very Good	2020	Refinance	22	15
Castel San Pietro Terme (Bologna)	1	Italy	BREEAM Very Good	2020	Refinance	9	8
Bonen	1	Germany	BREEAM Very Good	2021	Refinance	36	25
Poing (Munich)	1	Germany	BREEAM Very Good	2021	Refinance	10	12
Blonie	1	Poland	BREEAM Very Good	2021	Refinance	18	9
Coignières	1	France	BREEAM Very Good	2021	Refinance	5	9
Bucharest	1	Romania	BREEAM Very Good	2022	New	38	17
<b>Total - 2022</b>	<b>13</b>					<b>262</b>	<b>169</b>
<b>Projects allocated in the year ended 31 December 2023</b>							
Bucharest	2	Romania	BREEAM Very Good	2022	New	44	22
Sala Bolognese (Bologna)	1	Italy	BREEAM Very Good	2023	New	28	23
San Giorgio Di Piano (Bologna)	1	Italy	BREEAM Very Good	2023	New	17	15
Aulnay-sous-Bois (Paris)	1	France	BREEAM Excellent	2023	New	16	22
Krakow	1	Poland	BREEAM Very Good	2023	New	27	17
Hamm	1	Germany	BREEAM Very Good	2023	New	18	21
Dartford	1	U.K.	BREEAM Excellent	2023	New	8	32
Runcorn	1	U.K.	BREEAM Very Good	2023	New	10	14
Zoetermeer	1	Netherlands	BREEAM Very Good	2023	New	11	22
Helmond	1	Netherlands	BREEAM Excellent	2023	New	23	33
Almere	1	Netherlands	BREEAM Very Good	2023	New	11	20
<b>Total - 2023</b>	<b>12</b>					<b>213</b>	<b>241</b>
<b>Total - 2022 and 2023</b>	<b>25</b>					<b>475</b>	<b>410</b>

Use of proceeds *continued*

## Renewable Energy

Location of Eligible Project(s)	Country	Type of project	Year project completed	New or Refinanced Project(s)	Solar capacity (KWp)	Proceeds allocated (€m)
Projects allocated in the year ended 31 December 2022						
Vantaa	Finland	Solar PV	2022	Refinance	870	1
Total - 2022					870	1
Projects allocated in the year ended 31 December 2023						
Lahr	Germany	Solar PV	2023	New	1,976	2
Hamm	Germany	Solar PV	2023	New	997	1
Fiumicino	Italy	Solar PV	2023	New	2,000	2
San Giorgio Di Piano	Italy	Solar PV	2023	New	1,302	3
Total - 2023					6,275	8
Total - 2022 and 2023					7,145	9

## Energy efficiency

Type of project	Country	Year project completed	New or Refinanced Project(s)	Lettable area (k sqm)	Proceeds allocated (€m)
Projects allocated in the year ended 31 December 2022					
LED lighting	Europe-wide	2021/2022	Refinance	807	7
Total - 2022				807	7
Projects allocated in the year ended 31 December 2023					
LED lighting	Europe-wide	2023	New	718	9
Total - 2023				718	9
Total - 2022 and 2023				1,525	16



# 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 <sub>2</sub> saved/year
Green Buildings <sup>1</sup>	4,604
Renewable Energy	3,540
Energy Efficiency	5,714
<b>Total tonnes of CO<sub>2</sub> saved/year</b>	<b>13,680</b>



1. Total CO<sub>2</sub> savings estimated based on analysis of emissions savings against 2021 baseline from EPC assessments where data is available

# Case Studies

## Sala Bolognese, Italy

New, sustainable development certified in February 2023 with green areas as public facilities and to support the environmental mitigation of the project. Construction features include systems with high energy efficiency, and the use of renewable energy sources to reduce carbon emissions.

- 95% less energy consumed compared to the national energy performance benchmark
- BREEAM very good certification



### Other key features:

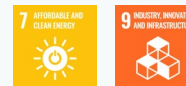
- 0.6MWp of Solar capacity generated through 1,100 photovoltaic panels
- BMS system for monitoring of water and energy consumption of the building during operation
- Internal and external LED lighting totalling 28k sqm leasable area throughout
- Use of materials with low VOC emissions



## Hamm, Germany

Transformed existing site by developing a new green asset, delivered in June 2023. The building includes numerous sustainability features including renewable heating systems and LED lighting systems.

- 69% less energy consumed compared to the national energy performance benchmark
- BREEAM very good certification



### Other key features:

- 1MWp of Solar capacity generated through 2,100 photovoltaic panels
- Installation of 40 charging stations for electric vehicles
- Green landscaped environment with local species of shrubs, trees and bushes





# Assurance reports

Two separate independent, limited assurance opinions have been obtained.

Deloitte Audit SARL have conducted a limited assurance engagement on the allocation of Bond proceeds in accordance with the Green Finance Framework. The Green Finance Framework is summarised on page 6 and the use of proceeds are detailed on pages 7 and 8.

SLR Consulting Limited has undertaken limited assurance on the Green Buildings, Renewable Energy and Energy Efficiency sustainability data included within the Report against the Green Finance Framework. The data is summarised in the environmental impact on page 9.





# 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”) as declared in the Report of the Use of Proceeds (the “subject matter information”) 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 January 17, 2022 – ISIN XS2431319107 denominated EUR 500,000,000 2.000 Per Cent Guaranteed Green Notes Due January 17 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 include:

Eligible Categories	Eligible Criteria
<b>Green Buildings</b>	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).
<b>Renewable Energy</b>	New or existing investments in, or expenditures on, the procurement, acquisition, development, construction and/or installation of renewal energy production units.
<b>Energy efficiency</b>	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.
<b>Clean transportation</b>	Investments related to energy efficient low carbon transport.
<b>Sustainable water and wastewater management</b>	Investments related to activities that improve water distribution efficiency and conservation.

Source: Logicor Green Finance Framework – September 2020

## Independent limited assurance report (ISAE 3000 (revised)) *continued*

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 agréé"

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"). 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.

## Independent limited assurance report (ISAE 3000 (revised)) *continued*

### 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 for the year ended 31 December 2023 amounting to EUR 258 million from the Green Bond proceeds to eligible Green Projects as detailed in the Use of Proceeds (page 7 and 8) of the Green Bond Report 2023 is not in compliance with the green project eligibility criteria defined by the Company's Green Finance Framework. As of 31 December 2023, the total allocation of funds amounted to EUR 435 million.

### Restriction of use

This report has been prepared solely for the Board of Managers of Logicor Financing S.à r.l. in accordance with our engagement letter.

This report is not intended to be and should not be used by third parties as a basis for making (financial) decisions.

We do not accept or assume responsibility or liability to any other party to whom it may be distributed.

For Deloitte Audit, Cabinet de révision agréé

Christian van Dartel, Réviseur d'entreprises agréé  
Partner

26 February 2024



# Logikor

## ISAE 3000 Assurance Statement

### The Nature of the Assurance

This is a report by SLR Consulting Limited for the Board of Managers, Logikor Financing S. à r.l.

SLR Consulting has undertaken limited assurance of Logikor's Green Buildings, Renewable Energy and Energy Efficiency<sup>1</sup> data, published in the Green Bond Impact Report 2023, against the Logikor Green Finance Framework (September 2020) up to 31 December 2023.

The indicators covered by this assurance were:

- Number of building projects funded by bond allocation meeting BREEAM status (or equivalent) of 'Very Good' or above;
- Expected energy savings (MWh/year) from the installation of energy-efficient LEDs;
- Estimated tCO<sub>2</sub>e avoided from the installation of energy-efficient LEDs;
- Total installed capacity (MW) from the installation of photovoltaic panels;
- Estimated tCO<sub>2</sub>e avoided from the installation of photovoltaic panels.

Logikor is entirely and solely responsible for the production and publication of the data assured, SLR Consulting for its assurance.

This engagement was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information), and the relevant subject-matter specific ISAE for GHG data (ISAE 3410, Assurance Engagements on Greenhouse Gas Statements).

GHG quantification is subject to inherent uncertainty due to factors such as incomplete scientific knowledge about the global warming potential of different GHGs and uncertainty around the models and parameters used in estimating GHG emissions.

SLR Consulting 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 2023 and was completed on 22 February 2024. Detailed records were kept of meetings and correspondence relating to the assurance. A Senior Consultant undertook the assurance and commentary process. A director acted as adviser.

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

- Reviewed certification status of a near total sample of the buildings that the proceeds of the bond were being allocated to;
- Replicated calculations of the tonnes of CO<sub>2</sub> equivalent avoided from the installation of photovoltaic panels after assessing Logikor's conversion factors and assumed energy-saved methodology;
- Replication calculations of the tonnes of CO<sub>2</sub> equivalent avoided from the installation energy efficient lighting after assessing Logikor's conversion factors and assumed energy-saved methodology;
- Regular meetings with data controllers within Logikor;
- Receipt checking and saving of key documentation such as BREEAM and DGNB Certificates, IEA 2021 Carbon Conversion Factors, LMACs and Carbon Impact data;
- Directed queries to clarify and/or augment the data sets shared;
- Checked that all projects were ones executed within the time constraints set in the framework;
- Checked the final figures published in the Green Bond Impact Report 2023.

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

## Logicor ISAE 3000 Assurance Statement *continued*

---

### **Independence**

We previously worked with Logicor to assure its 2022-2023 green bond data. In a separate project 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, published in the Green Bond Impact Report 2023, is not prepared, in all material respects, in accordance with the Logicor Green Finance Framework (September 2020).

SLR Consulting, London, 22 February 2023