

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

Logistri

6 November 2024

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green bonds

Relevant standards

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)

Scope of verification

- Logistri Green Bond Framework (as of Nov. 6, 2024)
- Logistri eligibility criteria (as of Nov. 6, 2024)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

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SCOPE OF WORK

Logistri Fastighets AB (“the Issuer,” “the Company” or “Logistri”) commissioned ISS-Corporate to assist with its green bonds by assessing three core elements to determine the sustainability quality of the instruments:

1. Logistri’s Green Bond Framework (as of Nov. 6, 2024), benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP).
2. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. Consistency of green bonds with Logistri’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

LOGISTRI OVERVIEW

Logistri Fastighets AB engages in the development and management of properties for light industry and warehouses. The company was founded on Aug. 25, 2017, and is headquartered in Stockholm.



ESG risks associated with the Issuer’s industry

Logistri is classified in the real estate industry, as per ISS ESG’s sector classification. Key sustainability issues faced by companies¹ in this industry are green building considerations, climate protection, energy efficiency and renewables, occupational health and safety, health and well-being of occupants, and environmental and social aspects in site selection.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer’s overall sustainability strategy.

¹ Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ²
<p>Part I:</p> <p>Alignment with GBP</p>	<p>The Issuer has defined a formal concept for its green bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept is in line with the Green Bond Principles.</p>	<p>Aligned</p>
<p>Part II:</p> <p>Sustainability quality of the eligibility criteria</p>	<p>The green bonds will (re)finance the following eligible asset green categories:</p> <p>Green Buildings and Energy Efficiency.</p> <p>Product and/or service-related use of proceeds categories individually contribute to one or more of the following SDGs:</p> <div data-bbox="635 1010 983 1126" style="text-align: center;">  </div> <p>Process-related use of proceeds categories individually (i) improve the Issuer’s operational impacts and (ii) mitigate potential negative externalities of the Issuer’s sector on one or more of the following SDGs:</p> <div data-bbox="692 1406 925 1523" style="text-align: center;">  </div> <p>The environmental and social risks associated with the use of proceeds categories are managed.</p>	<p>Positive</p>
<p>Part III:</p> <p>Consistency of green bonds with Logistri’s sustainability strategy</p>	<p>The key sustainability objectives and rationale for issuing green bonds are clearly described by the Issuer. All the project categories considered are in line with the Issuer’s sustainability objectives.</p>	<p>Consistent</p>

² The evaluation is based on Logistri’s Green Bond Framework (Nov. 6, 2024, version), on the analyzed eligibility criteria as received on Nov. 6, 2024.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

This section evaluates the alignment of the Logistri’s Green Bond Framework (as of Nov. 6, 2024) with the Green Bond Principles.

GBP	ALIGNMENT	OPINION
<p>1. Use of Proceeds</p>	<p>✓</p>	<p>The use of proceeds description provided by Logistri’s Green Bond Framework is aligned with the Green Bond Principles.</p> <p>The Issuer’s green categories align with the project categories as proposed by the GBP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described and for some categories also quantified.</p> <p>The Issuer defines a look-back period of maximum three years for operational expenditures, in line with best market practices.</p>
<p>2. Process for Project Evaluation and Selection</p>	<p>✓</p>	<p>The process for project evaluation and selection description provided by Logistri’s Green Bond Framework is aligned with the GBP.</p> <p>The project selection process is defined. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy.</p> <p>The Issuer defines exclusion criteria for harmful projects categories and identifies alignment of its green projects with the technical screening criteria for substantial contribution of the EU Taxonomy Climate Delegated Act, in line with best market practices.</p>

<p>3. Management of Proceeds</p>	<p>✓</p>	<p>The management of proceeds description provided by Logistri’s Green Bond Framework is aligned with the GBP.</p> <p>The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses that unallocated proceeds will be temporary placed on Logistri’s ordinary bank account.</p> <p>Logistri has defined an expected allocation period of 12 months, in line with best market practices.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by Logistri’s Green Bond Framework is aligned with the GBP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer’s website. Logistri has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated and, in the event of any material developments, the bonds mature.</p> <p>Logistri is transparent on the information that will be disclosed in the impact report and defines duration and frequency of the impact reporting, in line with best market practices. Moreover, the Issuer discloses the location and link of the allocation and impact report and commits to get the report audited by an external party, in line with best market practices.</p>

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN BONDS TO THE U.N. SDGs³

Issuers can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being responsible actors, working to minimize negative externalities in their operations along the entire value chain. This section assesses the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance



1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:




Each of the green bonds' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>New buildings⁴</i></p> <p><i>Corresponding EU Taxonomy Activity 7.1. (construction of new buildings)</i></p>	<p>Contribution</p>	 

³ The impact of the UoP categories on U.N. Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

⁴ New buildings are defined as buildings where the building application was filed after Dec. 31, 2020.



USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ Buildings that either have or will receive primary energy demand (PED) at least 10% lower than the threshold set for Nearly Zero Energy Building (NZEB) according to national building regulations⁵ ▪ Buildings that either have or will receive Energy Performance Certificate (EPC) A or B⁶ <p>Additional criteria for buildings larger than 5,000 square meters:⁷</p> <ul style="list-style-type: none"> ▪ The building undergoes testing for airtightness and thermal integrity upon completion ▪ The life-cycle Global Warming Potential of the building resulting from the construction has been calculated for each stage in the life cycle 	<p>Contribution</p>	
<p>Green Buildings</p> <p><i>New buildings</i></p> <p><i>Corresponding EU Taxonomy Activity 7.1. (construction of new buildings)</i></p> <ul style="list-style-type: none"> ▪ Minimum certification of Miljöbyggnad Silver or BREEAM Very Good with minimum score of 60% in the energy category <p>Additional criteria for buildings larger than 5,000 square meters.⁸</p>		

⁵ In Sweden, thresholds set for NZEB is implemented through the BBR 29 requirements.

⁶ EPC B is among the top 15% in Sweden in terms of primary energy demand according to the most recent version BBR 29 at the time of publication of the Green Bond Framework.

⁷ Subject to implementation through national legislation.

⁸ Subject to implementation through national legislation.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> The building undergoes testing for airtightness and thermal integrity upon completion The life-cycle Global Warming Potential of the building resulting from the construction has been calculated for each stage in the life cycle 		
<p>Green Buildings</p> <p>Existing buildings⁹</p> <p>Corresponding EU Taxonomy Activity 7.7. (acquisition and ownership of buildings)</p> <ul style="list-style-type: none"> Buildings that either have or will receive EPC A or qualifying within top 15% of the national building stock expressed as operational PED and demonstrated by adequate evidence¹⁰ 	<p>Contribution</p>	
<p>Green Buildings</p> <p>Existing buildings</p> <p>Corresponding EU Taxonomy Activity 7.7. (acquisition and ownership of buildings)</p> <ul style="list-style-type: none"> Buildings that either have or will receive minimum certification of Miljöbyggnad/Miljöbyggnad iDrift Silver or BREEAM/BREEAM In-Use Very Good with minimum score of 60% in the energy category 	<p>Contribution</p>	

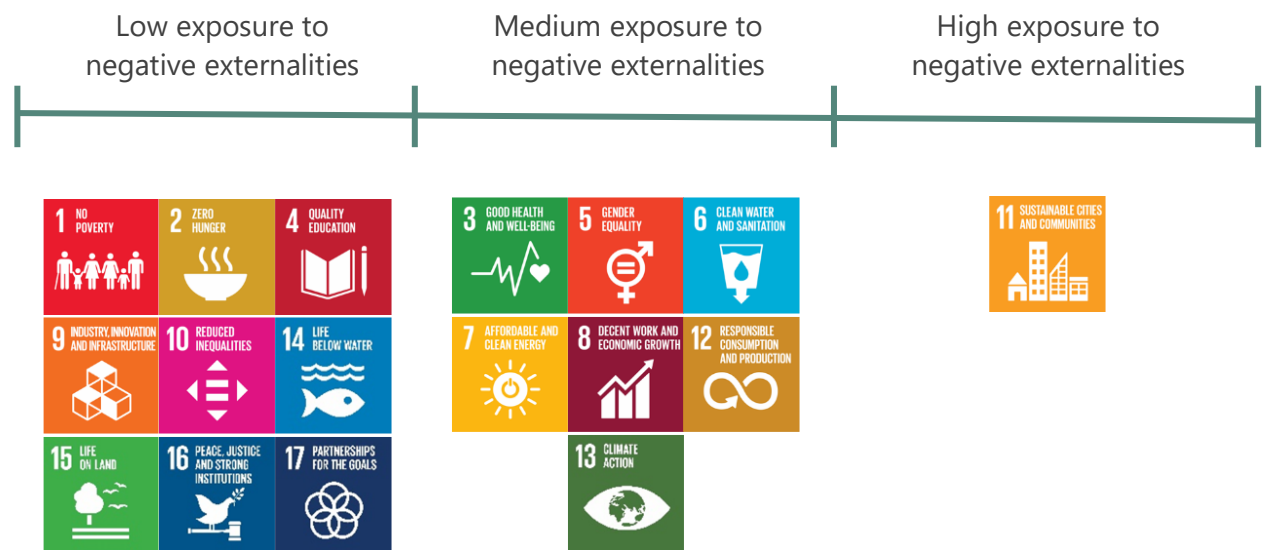
⁹ Existing buildings are defined as buildings where the building application was filed before Dec. 31, 2020.

¹⁰ The report by the Swedish Property Federation, CIT Energy Management will be used for determining top 15%. Logstri can also seek guidance from other appropriate external benchmarks to determine the top 15% if such report is issued by a national government or industry specialist.




2. Improvements of operational performance (processes)

The below assessment qualifies the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate the exposure to the negative externalities relevant to the Issuer’s business model and sector.

According to ISS ESG SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities in the real estate sector (to which Logistri belongs) are the following:



The table below displays the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ¹¹	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>Major renovations¹²</i></p> <p><i>Corresponding EU Taxonomy Activity 7.2. (renovation of existing buildings)</i></p>		 

¹¹ Limited information is available on the scale of the improvement as no threshold is provided. Only the direction of change is displayed.

¹² If the building postrenovation fulfills criteria under “existing buildings” (i.e., EPC A or within top 15%), the market value of the building will qualify. If not, it will be limited to the renovation cost.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ¹¹	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ <i>PED savings of at least 30% within maximum of three years and validated through an EPC upon completion of the renovation</i> 		

Energy Efficiency

Energy efficient equipment

Corresponding EU Taxonomy Activity 7.3. (installation, maintenance, and repair of energy efficiency equipment)

- *Addition of insulation to the building such as external walls (including green walls) and roofs (including green roofs)*
- *Energy efficient windows, doors, light sources, HVAC and water heating systems, including equipment related to district heating services*

Instruments and devices for measuring, regulating and controlling energy performance of buildings



Corresponding EU Taxonomy Activity 7.5. (installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings)

- *Smart thermostat systems and sensing equipment, including motion and daylight control, building automation and control systems, and smart meters for heat, cool and electricity*

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ¹¹	SUSTAINABLE DEVELOPMENT GOALS
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Renewable energy technologies
Corresponding EU Taxonomy Activity 7.6.
(installation, maintenance, and repair of
renewable energy technologies)

- *Heat exchanger/recovery systems*

Energy Efficiency

Charging stations for electric vehicles
Corresponding EU Taxonomy Activity 7.4.
(installation, maintenance, and repair of
charging stations for electric vehicles in
buildings)

Renewable energy technologies
Corresponding EU Taxonomy Activity 7.6.
(installation, maintenance, and repair of
renewable energy technologies)

- *Solar power*
- *Heat pumps*
- *Storage units*



B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. The entirety of the assets is and will be located in Sweden.

ASSESSMENT AGAINST KPIs

All categories

Labor, health and safety

- ✓ All assets financed will be located in Sweden, where high labor, health and safety standards are ensured by the relevant [national legislation](#) (e.g., AFS 1999:3 and work environment plans¹³) and the European Union’s mandatory social standards. Sweden also adheres to the International Labour Organization’s core conventions.
- ✓ Because Logistri’s suppliers are located in Sweden, the same labor, health and safety standards apply throughout the supply chain.

Conservation and biodiversity management

- ✓ All assets financed will be in Sweden. Thus, the Issuer ensures that its environmental impacts have been mitigated and reduced in alignment with the EU standards for environmental and social impact assessment.

Community dialogue

- ✓ Regarding community dialogue, Logistri complies with the Planning and Building Act: [Samråd - PBL kunskapsbanken - Boverket](#). Additionally, the Issuer ensures that its impacts on the communities have been mitigated and reduced according to the Swedish legislation [Miljöbedömningar - PBL kunskapsbanken - Boverket](#) in terms of systematic environmental and social impact assessment.

Supply chain

- Logistri has no policies in place to ensure that suppliers have adopted an appropriate environmental management system.

Green Buildings

Environmental impacts

¹³ Work environment plans include provisions on the planning of construction sites, safe working conditions, safe transportation of materials and the inclusion of a work environment plan to mitigate risks.

- Logistri has no policies in place to ensure sustainable procurement of materials.

Site location

- Logistri has no policies to ensure that the assets financed under this Framework will be located within a maximum of 1 kilometer from one or more modes of public transport.

User safety

- ✓ All assets financed will be in Sweden, where high operational safety standards are in place. User safety in buildings is governed by Regulation (EU) No 305/2011 of the European Parliament and Council of 9 March 2011. In Sweden, the Swedish Work Environment Authority's and [Boverket's regulations](#) set rules regarding safety, fire safety, hygiene and noise protection.

Water

- ✓ Logistri confirms that the buildings that will be financed are designed to ensure high water quality and comply with public health requirements according to mandatory provisions and general recommendations in Sweden ([Vatten och avlopp - PBL kunskapsbanken - Boverket](#)). The Issuer confirms that there are also measures in place to ensure reduction of water consumption. This is addressed in the environmental certification processes and follows Boverket's mandatory provisions and general recommendations 6:6 (i.e., water metering, high-efficiency fixtures and fittings, rainwater harvesting, and water drainage). For new buildings, water usage is also addressed during the permit application process.

Energy Efficiency

Environmental impacts

- ✓ Logistri complies with the EU Construction and Demolition Waste Protocol and Guidelines, the EU Waste Framework Directive and the Waste Electrical and Electronic Equipment Directive (which have been transposed to Swedish regulations). The Issuer complies with the [Swedish Waste Ordinance](#), which ensures that the materials used for energy efficiency measures are recycled at the end of their lives and includes regulation on the appropriate management and recycling of waste based on the materials in the waste.

On-site safety

- ✓ All assets financed will be in Sweden, where high operational safety standards are in place. The Swedish Work Environment Authority's and [Boverket's regulations](#) set rules regarding safety, fire safety, hygiene and noise protection.

PART III: CONSISTENCY OF GREEN BONDS WITH LOGISTRI'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
<p>Strategic ESG topics</p>	<p>The Issuer focuses on the following environmental topics: reducing energy use, controlling environmental impact of buildings, tenant cooperation, and environmental certification. The Issuer also focuses on the following social topics: act responsibly in terms of employees, suppliers and other stakeholders; zero-tolerance attitude against corruption, discrimination, harassment, forced labor and environmental violations.</p>
<p>ESG goals/targets</p>	<p>To achieve its strategic environmental topics, the Issuer has set the following targets:</p> <ul style="list-style-type: none"> ▪ Share of environmentally certified buildings >50% ▪ Share of "green" leases >80% ▪ Share of properties with solar panels >50% ▪ Share of properties with a follow-up related to CO₂ emissions: 100% ▪ Energy efficiency requirement in connection to retrofits/replacements: minimum 20% ▪ Share of properties with charging stations for electric cars: 100% <p>Logistri will disclose the progress achieved in the annual report for 2024. The targets will be monitored annually.</p> <p>There is no information available on social targets.</p>
<p>Action plan</p>	<p>The Issuer has disclosed the following measures in place to achieve its environmental goals.</p> <ul style="list-style-type: none"> ▪ A "green lease" has been signed with the intention of increasing tenant cooperation on sustainability issues. Preliminary

	<p>agreements have been reached with several tenants and additional agreements are ongoing.</p> <ul style="list-style-type: none"> ▪ Three feasibility studies for solar panel installations have been carried out and discussions on implementation are underway. ▪ Two projects for conversion to LED lighting have been carried out and all properties will be converted by the end of 2024. ▪ More than three properties have been environmentally certified, according to Miljöbyggnad Silver, Miljöbyggnad Gold and BREEAM Very Good. A rollout plan is in place and about four buildings per year are expected to be certified. ▪ A project to develop Logistri's ESG platform in accordance with the Corporate Sustainability Reporting Directive (CSRD) is underway
<p>Climate transition strategy</p>	<p>Logistri is working to integrate sustainability into its corporate governance. Starting in 2025, Logistri will collect data and conduct a double materiality assessment in accordance with CSRD requirements. Subsequently, Logistri will establish new policies and update internal guidelines to address its most material ESG topics.</p>
<p>ESG risk and sustainability strategy management</p>	<p>Logistri currently has a due diligence process in place. However, there is no further information available on the processes in place to identify and mitigate ESG risks. From 2025 the Issuer will conduct a double materiality assessment. The Green Bond Committee is responsible. The committee consists of the CEO, CFO and head of property management.</p>
<p>Sustainability reporting</p>	<p>The Issuer plans to begin sustainability reporting in 2025 in accordance with CSRD requirements.</p>
<p>Industry associations, collective commitments</p>	<p>-</p>
<p>Previous sustainable/sustainability-linked</p>	<p>-</p>

issuances or transactions and publication of sustainable financing framework	
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Rationale for issuance

Logistri aims to minimize the environmental impacts of its operations. According to the Swedish National Board of Housing, Building and Planning, the real estate sector accounts for 34% of Sweden's energy use and 22% of domestic GHG emissions. With the issuance of green bonds, Logistri continues its efforts by financing green and energy efficient buildings, moving toward its environmental targets.

Opinion: *The key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer. All the project categories financed are in line with the Issuer's sustainability objectives.*

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary [methodology](#).

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Logistri commissioned ISS-Corporate to compile a green bond SPO. The second-party opinion process includes verifying whether the Green Bond Framework aligns with the Green Bond Principles and assessing the sustainability credentials of its green bonds, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party-opinion:

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)

ISSUER'S RESPONSIBILITY

Logistri's responsibility was to provide information and documentation on:

- Green Bond Framework
- Eligibility criteria
- Documentation of ESG risk management at the Framework level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is a part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the green bonds to be issued by Logistri has been conducted based on proprietary methodology and in line with the Green Bond Principles.

The engagement with Logistri took place from October to November 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: <https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/>.

For more information on SPO services, please contact: SPOsales@iss-corporate.com.

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