



Logistics Opportunities Fund II SCSp SICAV-RAIF
Article 10 SFDR Website Disclosure
for a financial product referred to in Article 8 SFDR

Version	Date of explanation	Explanation of amendments
1.0	20.02.2025	First publication

Product name	Logistics Opportunities Fund II SCSp SICAV-RAIF
Legal entity identifier	[TBD]

A. Summary

The **Logistics Opportunities Fund II SCSp SICAV-RAIF** (“Partnership”) is a financial product referred to in Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

No sustainable investment objective

The Partnership promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Partnership ensures that it invests 80% of its Investments in Real Estate Assets in line with the following environmental and/or social characteristics:

- Environmental characteristics: (i) Fostering Green Building Certifications (covering GHG Emissions, energy, water and waste management), (ii) including environmental commitments in CapEx programs (in case of a CapEx program for a Real Estate Asset) and assessing opportunities to install/implement renewable energy systems, and (iii) seeking to incorporate “green clauses” into all commercial leases.
- Social characteristics: Reducing inequalities within and among countries in line with UN SDG 10, in particular by collaborating with partners who prioritize diversity and inclusivity in their hiring and workforce policies and working with service providers who share the Partnership’s values with respect to promoting fair labor practices, job creation, and skills development.
- The Partnership further promotes environmental/social characteristics by applying the following Partnership Exclusions: (i) No investments in Real Estate Assets involved in the extraction, storage, transport or manufacture of fossil fuels and (ii) exclusion of Real Estate Assets with an ESG-related material red flag issue which the Partnership identifies in the context of its proprietary ESG Due Diligence and considers too high to mitigate.

Investment strategy

As part of its investment strategy, the Partnership ensures that it invests 80% of its Investments in Real Estate Assets in line with the environmental/social characteristics the attainment of which will be measured by a predefined set of sustainability indicators. The Partnership further ensures that it applies the Partnership Exclusions. No good governance practice check is required for the Partnership since it does not invest in investee companies.

Please note: While the Partnership ensures that 80% of its Investments in Real Estate Assets are in line with the environmental/social characteristics, a specific single Real Estate Asset as such will not necessarily be in line with all the environmental/social characteristics. For instance, some environmental characteristics will only relate to Real Estate Assets subject to a CapEx program and/or to constellations where leases are (re)negotiated. Where it is referred to a CapEx program or a budget for Green Building Certification, this does not necessarily mean that all CapEx programs or Green Building Certification budgets will actually be spent to implement the contemplated environmental measure(s).

Proportion of investments

The Partnership invests at least 80% of its Investments in Real Estate Assets which are aligned with the environmental/social characteristics promoted by the Partnership. The remaining 20% of the Partnership’s Investments (“#2 Other”) include Liquid Assets and/or derivative instruments for hedging purposes. There are no minimum environmental or social for Liquid Assets and/or derivative instruments for hedging purposes. The minimum Taxonomy-alignment of the Partnership’s Investments measured by all available key performance indicators is 0%.

Monitoring of environmental or social characteristics

The Partnership ensures that the environmental/social characteristics and the related sustainability indicators are monitored throughout the lifecycle of the Partnership. The Partnership monitors all of the sustainability indicators on an ongoing basis, starting at the latest from the time of acquisition of

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the respective Real Estate Asset. Generally, the Partnership will already factor in all or most of the applicable sustainability indicators prior to the respective acquisition. The Partnership will notably (i) allocate the Green Building Certification budget and (ii) set up a potential CapEx program including environmental commitments at the time of the acquisition which is based on the prior consideration of the sustainability indicators. At all times, the Partnership will also monitor that the Partnership's partners and service providers meet the aforementioned social requirements. Based on its ESG Due Diligence, the Partnership becomes aware of the relevant information to apply the Partnership Exclusions. On an ongoing basis, it will monitor that none of its Investments violates the Partnership Exclusions at a later stage. Amongst others, the Partnership's investment committee and the Partnership's auditors act as internal and external control mechanisms.

Methodologies

To measure how the environmental/social characteristics are met, the Partnership uses the predefined set of sustainability indicators. The methodologies underlying the sustainability indicators may vary according to the specific indicator. Amongst others, they include (i) data collection/monitoring through property managers, third-party sustainability reports and tenant disclosures, (ii) use of industry standards like BREEAM In-Use and EPC ratings, (iii) assessments on the contemplated CapEx programs and (iv) active stakeholder engagement with the Partnership's tenants, partners and service providers.

Data sources and processing

The Partnership sources data from property managers, tenant disclosures, third-party sustainability reports, EPCs and industry benchmarks. It implements validation procedures, cross-referencing multiple data sources to ensure accuracy and reliability. Independent third-party verifications are conducted, where feasible. Collected data is analysed using internal frameworks and integrated into the Partnership's investment process. Data is aggregated and reviewed periodically to identify trends and areas for improvement. The proportion of estimated data is minimized through enhanced data collection efforts and third-party validation.

Limitations to methodologies and data

Data availability and quality may vary depending on the location, tenant cooperation and reporting capabilities of data providers. Where direct measurement is not possible, the Partnership must rely on third party data providers, external experts and/or estimates. However, these limitations do not affect the attainment of the environmental and social characteristics.

Due diligence

Prior to each acquisition, the Partnership conducts its proprietary ESG Due Diligence the extent of which varies depending on the location of the respective Real Estate Asset. Based on the ESG Due Diligence, the Partnership will *inter alia* determine/ and then allocate a CapEx budget to ensure future compliance with applicable ESG regulations (e.g. *Décret Tertiaire* in France). In case of identified mitigable physical/transition risks, the Partnership may address them in tailored action plans. Finally, the ESG Due Diligence ensures that the Partnership is aware of the relevant information to apply the Partnership Exclusions. Amongst others, the Partnership's investment committee and the Partnership's auditors act as internal and external control mechanisms.

Engagement policies

The Partnership actively engages with tenants, partners and service providers in relation to sustainability-related best practices and the adoption of ESG-aligned behaviors. This notably relates to the introduction of "green clauses" into all commercial leases. The Partnership also engages with its partners/service providers to ensure (i) that its partners prioritize diversity and inclusivity in their hiring and workforce policies; and (ii) that its service providers share the Partnership's values with respect to promoting fair labor practices, job creation, and skills development.

Designated reference benchmark

No reference benchmark has been designated by the Partnership for the purpose of attaining the environmental or social characteristics promoted by the Partnership.

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B. No sustainable investment objective

The Partnership promotes environmental or social characteristics, but does not have as its objective sustainable investment.

C. Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The Partnership ensures that it invests 80% of its Investments in Real Estate Assets in line with the following environmental and/or social characteristics:

Environmental characteristics

1. Fostering Green Building Certifications (covering GHG Emissions, energy, water and waste management) by
 - (i) allocating a budget for Green Building Certifications for each Real Estate Asset, and
 - (i) if applicable, committing to upgrading the respective Real Estate Asset to meet the Green Building Certification standard (e.g. BREEAM-in-Use).
2. In case of a CapEx program for a Real Estate Asset: Including environmental commitments in such CapEx program to
 - (i) improve GHG Emissions, energy efficiency and energy consumption intensity of such Real Estate Asset (targeting an improvement of existing EPC and/or Green Building Certification rating),
 - (ii) improve water efficiency of such Real Estate Asset during refurbishment and future operation,
 - (iii) improve waste management of such Real Estate Asset during refurbishment and future operation,
 - (iv) protect biodiversity and habitat affected by such Real Estate Asset, and
 - (v) embedding circular economy principles in asset refurbishment and development to minimize waste and pollution.

In case of a CapEx program for a Real Estate Asset, the Partnership will also assess opportunities to install renewable energy systems on such Real Estate Asset (notably rooftop PV systems), and implement potential opportunities, if applicable.

3. Seeking to incorporate “green clauses” into all commercial leases associated with the Real Estate Assets (which typically relate to the tenant’s obligation to provide ESG data to the Partnership).

Social characteristics

4. Reducing inequalities within and among countries in line with the United Nations Sustainable Development Goal 10, in particular by ensuring that the Partnership
 - (i) collaborates with partners in connection with all Real Estate Assets who prioritize diversity and inclusivity in their hiring and workforce policies; and

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- (ii) works with service providers in connection with all Real Estate Assets who share the Partnership’s values with respect to promoting fair labor practices, job creation, and skills development.

The Partnership further promotes environmental or social characteristics or a combination of those characteristics by applying the following exclusions (“**Partnership Exclusions**”):

- The Partnership does not invest in Real Estate Assets involved in the extraction, storage, transport or manufacture of fossil fuels.
- The Partnership further excludes Real Estate Assets with an ESG-related material red flag issue which the Partnership identifies in the context of its proprietary ESG Due Diligence (see Section F below) and considers too high to mitigate.

D. Investment strategy

What investment strategy does this financial product follow to meet the environmental or social characteristics promoted by the financial product?

The Partnership’s investment focus is primarily on Real Estate Assets in the logistics and industrial property sectors within the Target Countries. Its Real Estate Assets selection process will concentrate specifically on those opportunities which it believes have the potential for above average market returns. Individual Investments will be required to offer a relatively high cash yield and/or opportunities for capital gains, including through appropriate use of leverage.

It is anticipated that enhanced returns could be delivered through: (i) purchases of assets via sale-and-leaseback transactions in strong logistics location; (ii) purchases of assets leased at below market rents, and where asset management initiatives can be applied to secure the reversion to the higher market levels; and (iii) active asset management to enhance asset quality, increase size, improve specifications.

As part of its investment strategy, the Partnership ensures that it invests 80% of its Investments in Real Estate Assets in line with the above mentioned environmental and/or social characteristics (see Section C above) the attainment of which will be measured by a predefined set of sustainability indicators (see in Section F below). The Partnership further ensures that it applies the Partnership Exclusions as laid out in Section C above.

For the avoidance of doubt: As set out in the SFDR Appendix, the Partnership will ensure that 80% of its Investments in Real Estate Assets are in line with the environmental and/or social characteristics promoted by the Partnership. However, a specific single Real Estate Asset as such will not necessarily be in line with all the environmental and/or social characteristics promoted by the Partnership. For instance, some environmental characteristics will only relate to Real Estate Assets which are subject to a CapEx program. Others may relate to constellations where leases are (re)negotiated. Where it is referred to a CapEx program or a budget for Green Building Certification, this does not necessarily mean that all CapEx programs or Green Building Certification budgets will actually be spent to implement the contemplated environmental measure(s). Notwithstanding the foregoing, the Partnership will ensure that it will not make any Investment that violates the Partnership Exclusions. Prior to each acquisition of a Real Estate Asset, the Partnership conducts its proprietary ESG Due Diligence (see Section J below). Based on the ESG Due Diligence, the Partnership will *inter alia* determine and then allocate a CapEx budget to ensure future compliance with applicable ESG

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regulations (e.g. *Décret Tertiaire* in France). In case of identified mitigable physical and transition risks (e.g., floods, heat stress, water scarcity), the Partnership may address them in tailored action plans.

Subject to the reservation that the following is not an environmental characteristic promoted by the Partnership (with an underlying Partnership-specific binding commitment and/or action plan): In line with the forthcoming evolution of the laws and regulation applicable to its Real Estate Assets, the Partnership aims to achieve net-zero carbon emissions of its Real Estate Assets by 2050 (covering Scope 1, Scope 2 and Scope 3 GHG Emissions).

The Partnership further intends to align Investments with Shariah friendly principles to the extent practical. To this end, the Partnership will endeavor to avoid Investments in Real Estate Assets predominantly associated with impermissible activities such as alcohol, gambling, interest-based financial activities, or other prohibited practices. This approach is part of the investment process of the Partnership but does not qualify as an investment restriction in the legal sense.

The Partnership's investment strategy is implemented on an ongoing basis including regular performance evaluations and alignment with recognized industry standards.

What is the policy to assess good governance practices of the investee companies?

Under its investment strategy, the Partnership primarily invests in Real Estate Assets and does not invest in investee companies.

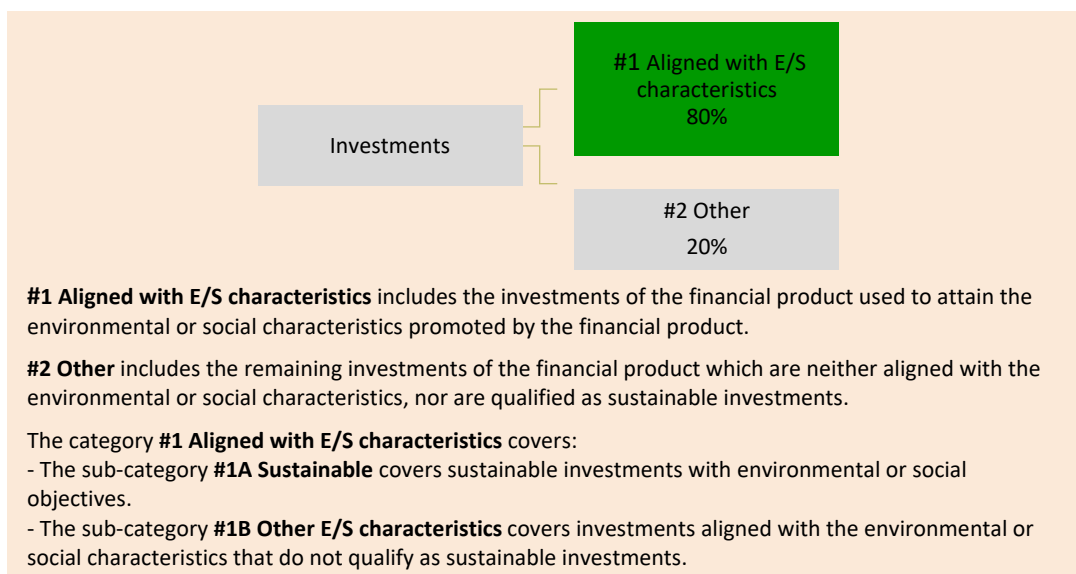
As confirmed by the EU Commission and the European Supervisory Authorities, only investee companies require a good governance practice check; even if real estate is held in SPVs or holding companies, no good governance checks would have to be made (*Consolidated Q&A on the SFDR*, JC 2023 18, V.6 and V.27).

E. Proportion of investments

What is the asset allocation planned for this financial product?

The Partnership invests at least 80% of its Investments in Real Estate Assets which are aligned with the environmental/social characteristics promoted by the Partnership. The remaining 20% of the Partnership's Investments include Liquid Assets and/or derivative instruments for hedging purposes.

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Article 29 of the SFDR Delegated Regulation provides that the present Section “*Proportion of investments*” shall distinguish between direct exposures in investee entities and all other types of exposures to those entities. This disclosure requirement does not apply to the Partnership since it does not invest in investee companies. For the avoidance of doubt, the Partnership may invest directly and/or indirectly in Real Estate Assets (e.g. through SPVs and/or holding companies) and there is no percentage limitation as regards indirect Investments in Real Estate Assets.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The Partnership does not use derivatives to attain the environmental/social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

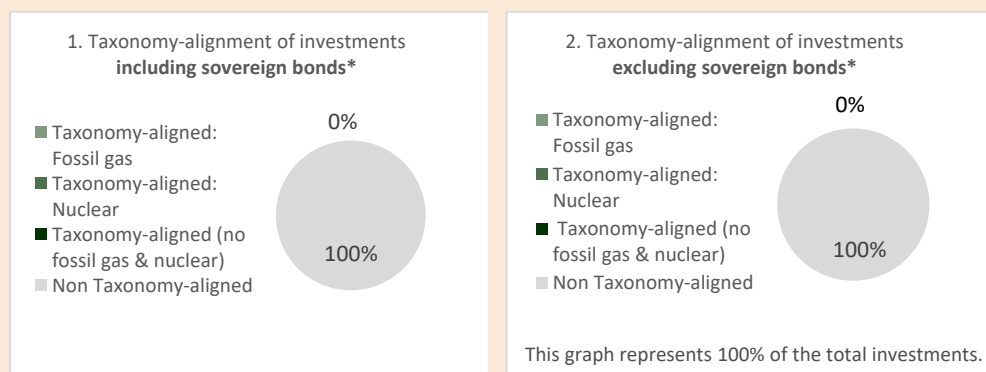
The Partnership does not commit to making any sustainable investments and there are currently no Investments by the Partnership in economic activities that qualify as environmentally sustainable activities pursuant to the Taxonomy Regulation (i.e. Taxonomy-aligned sustainable investments). Accordingly, the minimum Taxonomy-alignment of the Partnership's Investments measured by all available key performance indicators is 0% and this is not subject to an assurance provided by an auditor or a review by a third party.

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Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?
0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?
Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under “#2 Other” comprise the Partnership’s Investments which are not aligned with the environmental/social characteristics promoted by the Partnership. This includes Liquid Assets for liquidity management or operational needs and/or derivative instruments for hedging purposes. There are no minimum environmental or social for Liquid Assets and/or derivative instruments for hedging purposes.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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F. Monitoring of environmental or social characteristics

How are the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product monitored throughout the lifecycle of the financial product and which are the related internal/external control mechanisms?

The Partnership ensures that the environmental or social characteristics promoted by the financial product (see in Section C above) and the related sustainability indicators (see hereafter) are monitored throughout the lifecycle of the Partnership.

To measure the attainment of the environmental/social characteristics, the Partnership uses the sustainability indicators laid out in the below table (next to the sustainability indicators underlying the Partnership Exclusions (see Section C above)):

Environmental characteristics	Sustainability indicator
<p>1. Fostering Green Building Certifications (covering GHG Emissions, energy, water, waste management of real estate assets) by</p> <ul style="list-style-type: none"> (i) allocating a budget for Green Building Certifications for all Real Estate Assets and, (ii) if applicable, committing to upgrading the respective Real Estate Asset to meet the Green Building Certification standard (e.g. BREEAM-in-Use). 	<p>(i) Green Building Certification</p> <ul style="list-style-type: none"> ▪ Ensuring that the Partnership performs a Green Building Certification feasibility analysis for each Real Estate Asset before acquisition in the context of the ESG Due Diligence (see below) to assess the current status of the Real Estate Asset. ▪ Based on the outcomes of the feasibility analysis, the Partnership’s business plan for the respective Real Estate Asset will include a CapEx budget to improve the current standards.
	<p>(ii) Upgrading of Real Estate Asset:</p> <p>If applicable: Tracking and disclosing of Real Estate Asset’s progress on achieving or upgrading existing Green Building Certification (e.g. BREEAM-in-Use) where the Partnership has implemented the measure(s) based on the aforementioned CapEx budget.</p>
<p>2. In case of a CapEx program for a Real Estate Asset: Including environmental commitments in such CapEx program to</p>	<ul style="list-style-type: none"> ▪ Disclosure of the share of Partnership’s Real Estate Assets subject to a CapEx program. Whether the Partnership sets up a CapEx program for a Real Estate Asset primarily depends on the current state of the Real Estate Asset and/or the corresponding lease (re)negotiations with the tenant(s). ▪ Ensuring that the Partnership will include the stated environmental commitments in the Real Estate Asset’s CapEx programs in case of a CapEx program for a Real Estate Asset to improve one or more of the following key resource efficiency indicators (to the extent relevant and feasible).

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	<ul style="list-style-type: none"> Tracking and disclosing the following key resource efficiency indicators for all Real Estate Assets (including Real Estate Assets not subject to a CapEx program) <u>and</u> tracking and disclosing on improvement on any of the following key resource efficiency indicators for Real Estate Assets subject to a CapEx program where the Partnership has implemented the measure(s) based on the aforementioned CapEx program.
(i) improve GHG Emissions, energy efficiency and energy consumption intensity of such Real Estate Asset (targeting an improvement of existing EPC and/or Green Building Certification rating),	<p>(i) GHG Emissions, energy efficiency and energy consumption intensity</p> <p>Tracking and disclosing annual changes of:</p> <ul style="list-style-type: none"> Scope 1 and Scope 2 GHG Emissions (as defined in <i>Annex I, Table 2, No. 18 of SFDR Delegated Regulation</i>) generated by the Partnership’s Real Estate Assets (excluding Scope 3 GHG Emissions). Share of Partnership’s Investments in “energy-inefficient” Real Estate Assets (as defined in <i>Annex I, Table 1, No. 18 of SFDR Delegated Regulation</i>). Energy consumption intensity (as defined in <i>Annex I, Table 2, No. 19 of SFDR Delegated Regulation</i>) of the Partnership’s Real Estate Assets. <p>If applicable:</p> <ul style="list-style-type: none"> Tracking and disclosing of Real Estate Asset’s improvement of existing EPC based on the aforementioned CapEx program. As regards the improvement of Green Building Certification rating, see No. 1 above.
(ii) improve water efficiency of such Real Estate Asset during refurbishment and future operation,	<p>Tracking and disclosing annual changes of:</p> <ul style="list-style-type: none"> Annual water consumption of the Partnership’s Real Estate Assets (measured in cubic meters).
(iii) improve waste management of such Real Estate Asset during refurbishment and future operation,	<p>Tracking and disclosing annual changes of:</p> <ul style="list-style-type: none"> Annual waste production and management metrics of all Real Estate Assets (measured in tons). Partnership’s Share of Real Estate Assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract (as defined in <i>Annex I, Table 2, No. 20 of SFDR Delegated Regulation</i>).
(iv) protect biodiversity and habitat affected by such Real Estate Asset, and	<p>Tracking and disclosing annual changes of:</p> <ul style="list-style-type: none"> Land artificialisation: Share of non-vegetated surface area of Real Estate Assets (surfaces that have not been vegetated in ground, as well as on roofs,

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	terraces and walls) compared to the total surface area of the plots of all Real Estate Assets (as defined in <i>Annex I, Table 2, No. 22 of SFDR Delegated Regulation</i>).
(v) embedding circular economy principles in asset refurbishment and development to minimize waste and pollution.	Tracking and disclosing annual changes of: <ul style="list-style-type: none"> ▪ Raw materials consumption for major renovations: Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in major renovations (akin to definition in <i>Annex I, Table 2, No. 21 of SFDR Delegated Regulation</i>).
In case of a CapEx program for a Real Estate Asset, the Partnership will also assess opportunities to install renewable energy systems on such Real Estate Asset (notably rooftop PV systems), and implement, if applicable.	(i) Renewable energy opportunities: Confirmation that the Partnership assesses opportunities to install renewable energy in case of a CapEx program for a Real Estate Asset (irrespective of any legal obligations in this regard). (ii) Implementation of renewable energy opportunities: Tracking and disclosing annual changes of Real Estate Assets where the Partnership implemented renewable energy opportunities.
3. Seeking to introduce “ green clauses ” into all commercial leases associated with the Real Estate Assets (which typically relate to the tenant’s obligation to provide ESG data to the Partnership).	Tracking and disclosing annual changes of commercial leases associated with the Real Estate Assets with implemented “green clauses” .
Social characteristics	Sustainability indicator
4. Reducing inequalities within and among countries in line with the UN SDG 10, in particular by ensuring that the Partnership <ul style="list-style-type: none"> (i) collaborates with partners in connection with all Real Estate Assets who prioritize diversity and inclusivity in their hiring and workforce policies; and (ii) works with service providers in connection with all Real Estate Assets who share the Partnership’s values in promoting fair labor practices, job creation, and skills development. 	Ensuring that Partnership undertakes a due diligence on partners and service providers in connection with Real Estate Assets to ensure that <ul style="list-style-type: none"> (i) the Partnership’s partners prioritize diversity and inclusivity in their hiring and workforce policies; and (ii) the Partnership’s service providers share the Partnership’s values with respect to promoting fair labor practices, job creation, and skills development.

The Partnership monitors all of the above sustainability indicators on an ongoing basis, starting at the latest from the time of acquisition of the respective Real Estate Asset. Generally, the Partnership will

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already factor in all or most of the applicable sustainability indicators prior to the respective acquisition. The Partnership will notably (i) allocate the Green Building Certification budget and (ii) set up a potential CapEx program including environmental commitments at the time of the acquisition which is based on the prior consideration of the sustainability indicators. In this context, it is recalled that the determination whether the Partnership sets up a CapEx program for a Real Estate Asset primarily depends on the current state of the Real Estate Asset and/or the corresponding lease (re)negotiations with the tenant(s). At all times, the Partnership will also monitor that the Partnership's partners and service providers meet the aforementioned social requirements.

Based on its ESG Due Diligence (see Section J below), the Partnership becomes aware of the relevant information to apply the Partnership Exclusions (see Section C above). On an ongoing basis, it will monitor that none of its Investments violates the Partnership Exclusions at a later stage.

Amongst others, the Partnership's investment committee and the Partnership's auditors act as internal and external control mechanisms as regards the monitoring of the environmental/social characteristics and the sustainability indicators.

G. Methodologies

What are the methodologies to measure how the environmental or social characteristics promoted by the financial product are met?

To measure how the environmental or social characteristics are met, the Partnership uses the predefined set of sustainability indicators (see Section F above). The methodologies underlying the sustainability indicators may vary according to the specific indicator. Among other things, they include:

- Data collection and monitoring through property managers, third-party sustainability reports and tenant disclosures to track the Partnership's sustainability indicators (such as GHG Emissions, energy consumption and Green Building Certification status).
- Use of industry standards like BREEAM In-Use and EPC ratings.
- Assessments on the contemplated CapEx programs ensuring that upgrades of Real Estate Assets are monitored based on the Partnership's predefined sustainability indicators.
- Active stakeholder engagement with the Partnership's tenants, partners and service providers to ensure the attainment of the corresponding environmental/social characteristics promoted by the Partnership. Where possible, the related ESG obligations are also integrated in the respective contractual agreements with the Partnership.

H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics and the measures taken to ensure data quality, how is data processed and which proportion of that data is estimated?

- **Data sources:** The Partnership sources data from property managers, tenant disclosures, third-party sustainability reports, EPCs and industry benchmarks such as BREEAM In-Use and EPC ratings.
- **Data quality:** The Partnership implements validation procedures, cross-referencing multiple data sources to ensure accuracy and reliability. Independent third-party verifications are conducted, where feasible.

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- **Data processing:** The collected data is analysed using internal frameworks and integrated into the Partnership’s investment process. Data is aggregated and reviewed periodically to identify trends and areas for improvement.
- **Estimated Data Proportion:** If information is not directly available (in case of missing access to tenant data), the Partnership will undertake its best efforts to obtain the information by carrying out additional research, cooperating with third party data providers or external experts or making reasonable assumptions. The proportion of estimated data is minimized through enhanced data collection efforts and third-party validation.

I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources and how do such limitations not affect the attainment of the environmental and social characteristics?

Data availability and quality may vary depending on the location, tenant cooperation, and reporting capabilities of data providers. Where direct measurement is not possible, the Partnership must rely on third party data providers, external experts and/or estimates. This may have an impact on the methodologies underlying the sustainability indicators (see Section G above). However, these limitations do not affect the attainment of the environmental and social characteristics. The Partnership notably minimizes the proportion of estimated data through enhanced data collection efforts and third-party validation.

J. Due diligence

How is the due diligence carried out on the underlying assets of the financial product and which are the internal and external controls on that due diligence?

Prior to each acquisition of a Real Estate Asset, the Partnership conducts its proprietary ESG Due Diligence the extent of which varies depending on the location of the respective Real Estate Asset. The ESG Due Diligence systematically covers the following aspects including Sustainability Risks:

- **Property:** (i) Site layout and activities, (ii) surrounding uses, (iii) risks and fire safety, and (iv) electrical installation.
- **Pollution:** (i) Air Emissions, (ii) energy and carbon Emissions, (iii) water, wastewater and drainage, waste storage and disposal, and (iv) external noise and odour.
- **Environmental setting & compliance:** (i) Topography, (ii) geology/soil and groundwater matter, (iii) hydrogeology, (iv) hydrology, (v) radon exposure risk, (vi) seismic risks, (vii) flooding risks and other natural risks, (viii) protected areas, administrative regime, (ix) regulatory compliance, (x) asbestos, (xi) storage of chemicals, hazardous substances or deleterious materials
- **Green Building Certification feasibility analysis:** See No. 1 in Section F above.

In addition to the above, the ESG Due Diligence may cover, depending on the location and asset construction date: (i) Physical climate risk (climate change and resilience to catastrophe/disaster), (ii) Net Zero transition risk, (iii) social risk: hiring and workforce policies of tenants and other shareholders, (iv) anti-bribery and money laundering (KYC on vendors and tenants).

Based on the ESG Due Diligence, the Partnership will *inter alia* determine and then allocate a CapEx budget to ensure future compliance with applicable ESG regulations (e.g. *Décret Tertiaire* in France). In case of identified mitigable physical and transition risks (e.g. floods, heat stress, water scarcity), the Partnership may address them in tailored action plans.

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Finally, the ESG Due Diligence ensures that the Partnership is aware of the relevant information to apply the Partnership Exclusions (see Section C above).

Amongst others, the Partnership’s investment committee and the Partnership’s auditors act as internal and external control mechanisms as regards the Partnership’s ESG Due Diligence.

K. Engagement policies

Is engagement part of the environmental or social investment strategy and which are the engagement policies? Are there any management procedures applicable to sustainability-related controversies in investee companies?

The Partnership actively engages with tenants, partners and service providers in relation to sustainability-related best practices and the adoption of ESG-aligned behaviors.

In view of the environmental/social characteristics promoted by the Partnership, the Partnership’s engagement notably relates to the introduction of “green clauses” into all commercial leases associated with the Real Estate Assets (which typically relates to the tenant’s obligation to provide ESG data to the Partnership). The Partnership also engages with its partners and service providers to ensure (i) that its partners prioritize diversity and inclusivity in their hiring and workforce policies; and (ii) that its service providers share the Partnership’s values with respect to promoting fair labor practices, job creation, and skills development.

The disclosure requirement on management procedures applicable to sustainability-related controversies does not apply to the Partnership since it does not invest in investee companies.

L. Designated reference benchmark

Has an index been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?

No reference benchmark has been designated by the Partnership for the purpose of attaining the environmental or social characteristics promoted by the Partnership.