

Sustainalytics Second Party Opinion

LondonMetric Property Plc Green Finance Framework

03 July 2025

Framework owner and location:
LondonMetric Property plc
United Kingdom

Sector:
Real Estate

Overall Assessment

Sustainability Contribution



Principles Alignment

✓ **Aligned**

Green Bond Principles 2025
Green Loan Principles 2025

Contribution to SDGs



Assessment Summary

LondonMetric Property plc has developed the LondonMetric Property plc Green Finance Framework, under which it intends to issue green bonds and obtain loans to fund projects in the UK in two environmental categories.

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the average Sustainability Contribution of the Framework's two use of proceeds categories. As per our methodology, we have applied equal weighting across categories.

LondonMetric intends to finance environmental expenditures in Green Buildings and Clean Transportation. Under the Green Buildings category, commercial buildings financed or refinanced under the Framework have or are expected to achieve certification levels and labels which place them among the best performing buildings in the UK in terms of energy efficiency. Additionally, newly developed buildings (except logistic buildings) are required to be zero-emissions ready in relation to producing on-site carbon emissions, while logistic buildings will be equipped to support the achievement of net-zero emissions by 2050. The financed expenditures are expected to substantially reduce emissions from the buildings sector in the UK and contribute to its broader decarbonization.

In the Clean Transportation category, the Company will finance or refinance the deployment of EV charging infrastructure, vital for enabling the widespread adoption of electric vehicles. This strongly supports the decarbonization of road transport sector.

We have assessed the Framework as **Aligned** with the Green Bond Principles 2025 and Green Loan Principles 2025.

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Breakdown per Use of Proceeds Category

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the average Sustainability Contribution of the Framework's use of proceeds categories. As per our methodology, we have distributed weight equally across categories, as shown below.

Category	Sustainability Contribution Level	Weight
Green Buildings	 Neutral Moderate Significant Strong	50%
Clean Transportation	 Neutral Moderate Significant Strong	50%

Issuer Overview & Sustainability Strategy

LondonMetric Property plc is a triple net¹ real estate investment trust, headquartered in London. Established in 2013, the Company manages a portfolio of 537 assets, covering 25.3 million square feet, and had 48 employees as of 2025.^{2,3} The Company's portfolio spans diverse sectors, including logistics, entertainment and leisure, convenience, and healthcare and education.

The Company's sustainability strategy focuses on i) minimising environmental impact, enhancing climate change resilience, and transitioning to a low carbon economy; ii) stakeholder collaboration and responsible business conduct; and iii) strengthening corporate governance.

In 2025, LondonMetric updated its emissions reduction target following its 2024 merger with LXI REIT plc, with the aim to reduce its own direct emissions (scope 1 and 2) by 2027 and reach net zero across its occupiers' emissions (scope 3) by 2050.⁴ The net zero assessment included the Carbon Risk Real Estate Monitor (CRREM)⁵ analysis across its entire portfolio. As of 2025, the Company sources 94% of its electricity from renewable energy, and 92% of its portfolio is rated Energy Performance Certificate (EPC) A, B or C.⁶ LondonMetric has undertaken an embodied carbon assessment on its key developments and expanded occupiers' energy consumption data collection (scope 3) from 43% in 2021 to 80% in 2025.^{7,8}

LondonMetric's Board, assisted by its Audit Committee, oversees the Company's sustainability strategy and performance, and the enterprise risk management framework that integrates climate-related risks. The Company's Senior Leadership Team and the Responsible Business Working Group are responsible for identifying and managing ESG and climate related risks and opportunities, as well as implementing measures to address them. Since 2016, the Company has published its Responsible Business Report annually,⁹ outlining its strategy and sustainability performance, including GHG emissions.¹⁰

¹ Triple net lease (NNN) is a commercial lease where the lessee pays rent, utilities and three types of property expenses, namely insurance, maintenance and taxes. Cornell Law School - Legal Information Institute, "Triple Net Lease", at: https://www.law.cornell.edu/wex/triple_net_lease

² LondonMetric, "Annual Report", (2024), at: <https://www.londonmetric.com/sites/london-metric/files/2024-06/london-metric-annual-report-2024.pdf>

³ LondonMetric, "Full Year Results Year Ended 31 March 2025", (2025), at: <https://www.londonmetric.com/sites/london-metric/files/2025-05/lmp-fy-25-results-presentation.pdf>

⁴ LondonMetric, "Environmental Performance", at: <https://www.londonmetric.com/sustainability/environmental-performance>

⁵ CRREM, "Carbon Risk Real Estate Monitor", at: <https://www.crrem.eu/about-crrem/>

⁶ LondonMetric, "Responsible Business and ESG Report", (2024), at: <https://www.londonmetric.com/sites/london-metric/files/2024-09/londonmetric-responsible-business-report-2024.pdf>

⁷ Ibid.

⁸ LondonMetric, "Environmental Performance", at: <https://www.londonmetric.com/sustainability/environmental-performance>

⁹ LondonMetric, "Policies, Documents and Reporting", at: <https://www.londonmetric.com/sustainability/policies-documents-reporting>

¹⁰ In accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1:2006.

Principles Alignment

We have assessed the LondonMetric Green Finance Framework as follows:

Green Bond Principles 2025 – **Aligned**

Green Loan Principles 2025 – **Aligned**

LondonMetric Property plc intends to issue green bonds, privately placed debt instruments, and obtain loans including revolving credit facilities and other financing instruments under the Framework.¹¹ LondonMetric will consider only its pro-rated percentage share of investments within the Eligible Green Portfolio for buildings held through joint investments or joint ventures.

Principles Alignment Detailed Evaluation

Use of Proceeds

Aligned

Alignment with core requirements

- ▶ The Framework describes eligibility criteria appropriately.
- ▶ All expenditures are expected to provide clear environmental benefits.

Additional considerations

- ▶ LondonMetric has committed to the following practices, which go beyond the core requirements:
 - ▶ The Framework defines a 36-month look-back period for refinancing.

Project Evaluation and Selection

Aligned

Alignment with core requirements

- ▶ The Framework describes a governance process for the evaluation and selection of eligible projects.
- ▶ The Framework communicates the environmental or social sustainability objectives of eligible projects.
- ▶ The Framework describes a process to identify and manage perceived environmental and social risks associated with eligible projects.

Additional considerations

- ▶ LondonMetric has committed to the following practices, which go beyond the core requirements:
 - ▶ LondonMetric describes how eligible projects support its overarching sustainability objectives and strategy.
 - ▶ The Framework indicates the SDGs to which it expects to contribute through eligible projects.

Management of Proceeds

Aligned

Alignment with core requirements

- ▶ The Framework describes a governance structure, including assigning responsibility for the management of proceeds.
- ▶ The Framework describes the processes and systems that will be used to track the proceeds.

¹¹ This Second Party Opinion is valid only for the instruments expressly listed in the Framework.

- ▶ The Framework describes the intended temporary placement for the balance of unallocated proceeds.
- ▶ In case of multi-tranching, the Company will only label tranches that are exclusively allocated to green projects.

Additional considerations

- ▶ LondonMetric will manage the proceeds from the financing using a portfolio approach.
- ▶ LondonMetric has committed to the following practices, which go beyond the core requirements:
 - ▶ The Company intends to allocate all proceeds to eligible projects on a portfolio basis immediately or at least within 24 months of issuance.
 - ▶ Pending full allocation, temporary proceeds will be held in cash or cash equivalents or used to repay debt in compliance with LondonMetric's existing finance policy. The Framework excludes investments in activities associated with carbon-intensive assets.
 - ▶ The Company will obtain assurance from a third party for its internal tracking systems and allocation of proceeds.

Reporting

Aligned

Alignment with core requirements

- ▶ The Company will provide an annual allocation report until full allocation of proceeds and renew it in the event of material changes until maturity.
- ▶ The Company will report allocation to revolving credit facilities until loan maturity.

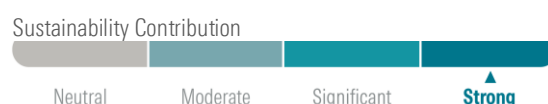
Additional considerations

- ▶ LondonMetric has committed to the following practices, which go beyond the core requirements:
 - ▶ The Company will publish a category-level allocation report.
 - ▶ The Company will report on the qualitative and quantitative impacts of projects using relevant metrics, where feasible.
 - ▶ The Framework indicates at least one impact metric for each category.
 - ▶ The Company intends to adopt the ICMA Harmonized Framework for Impact Reporting.
 - ▶ Allocation and impact reports will be published on LondonMetric's website.

Sustainability Contribution

LondonMetric Property plc intends to use the proceeds from instruments issued under the Framework to finance or refinance projects and activities, including the operating and capital expenditures as well as the asset value of the buildings, that are expected to lead to environmental benefits in the UK.

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the average Sustainability Contribution across the Framework's use of proceeds categories. As per our methodology, we have distributed weight equally across categories.



Sustainability Contribution per Use of Proceeds Category

Green Buildings



We have assessed the Sustainability Contribution of the Green Buildings category as **Strong**.

Buildings financed under the Framework will achieve levels of certification and labels that are expected to place them among the best energy performing buildings in the UK. Additionally, all newly developed buildings (except logistics) must be zero-emissions ready in relation to producing on-site carbon emissions, while logistic buildings must be equipped to enable net-zero emissions by 2050. These expenditures are expected to strongly support decarbonization of the buildings sector.

Category Expenditures

Expenditure	Description
New developments, acquisitions or existing commercial properties	<ul style="list-style-type: none"> Properties meet at least one of the following: i) BREEAM¹² outstanding, or excellent certifications; or ii) EPC¹³ labels A or B. Properties, other than logistic buildings, constructed post-2024, will be zero-emissions ready i.e. produce zero on-site carbon emissions. All new developments, including logistic buildings, will have provisions for renewable energy integration (such as solar PV-enabled roofs) and other net zero readiness considerations, in line with LondonMetric's Responsible Business Policy.¹⁴ Excludes buildings dedicated to the storage, transportation or exploration of fossil fuels.

Analytical Commentary

Investments in green buildings are critical to the decarbonization of the global building sector. In 2022, buildings represented 30% of global final energy consumption and 26% of global energy-related GHG emissions.¹⁵ Many countries are strengthening their building energy codes and minimum performance standards while accelerating the adoption of renewable energy and energy efficient technologies to reduce emissions and enhance sustainability in the building sector. However, the buildings sector will need to further accelerate its decarbonization progress to achieve net zero emissions by 2050. A key benchmark for the building stock to meet net zero

¹² BREEAM: <https://bregroup.com/products/breem/>

¹³ EPC: <https://www.gov.uk/energy-performance-certificate-commercial-property>

¹⁴ LondonMetric, "Responsible Business Policy", (2023), at: https://www.londonmetric.com/sites/london-metric/files/documents/responsible-documents/LondonMetric_Responsible_Business_Policy_March%202023.pdf

¹⁵ IEA, "Building", at: <https://www.iea.org/energy-system/buildings>

emissions goals is the implementation of zero-carbon-ready codes for the residential and commercial sectors by 2030. As of 2020, only 5% of new buildings were zero-carbon-ready, while the goal is to reach 100% by 2030 to keep on-track with the internationally agreed upon climate goals.¹⁶ Buildings that are highly energy efficient and do not rely on on-site fossil fuel energy generation play a vital role in bridging this gap and are critical to decarbonizing the global buildings sector.

The Framework's eligibility criteria for expenditures related to its commercial properties, the majority of which were built before 2024, incorporate levels of green building certifications such as BREEAM Excellent or Outstanding, and EPC labels A or B, that are expected to place the eligible buildings among the best performing in the UK with respect to energy efficiency. In addition, the Framework requires all eligible buildings (other than logistics) built after 2024 to be zero-emissions ready in relation to producing on-site carbon emissions. New logistic buildings will be equipped to integrate renewable energy technologies, energy efficiency measures, water and waste management systems, enhanced risk assessment practices, green leases, data-sharing mechanisms, and EV charging infrastructure, enabling net-zero emissions by 2050. The financed expenditures will enhance the energy efficiency of eligible assets and are expected to make a strong contribution to decarbonizing the buildings sector.

Clean Transportation



▲
Strong

We have assessed the Sustainability Contribution of the Clean Transportation category as **Strong**.

Investments under the category include the financing of charging infrastructure for electric vehicles in buildings and associated parking areas or in charging hubs. Such infrastructure is vital to enabling the uptake of electric vehicles and advancing the decarbonization of road transport.

Category Expenditures

Expenditure	Description
Electric charging infrastructure	► Installation, maintenance or repair of charging infrastructure for electric vehicles in buildings, including associated parking spaces or in charging hubs.

Analytical Commentary

The transport sector accounted for more than one-third of CO₂ emissions from end-use sectors in 2023, with road transport alone contributing to over 15% of global energy-related emissions.¹⁷ Achieving net zero emissions by 2050 in the transport sector will require scaling up the electrification of vehicles, a pivotal step towards decarbonizing road transport.¹⁸ To stay on track with net zero goals, electric vehicles need to account for 65% of the total car sales by 2030. However, the lack of enabling infrastructure, such as charging networks, remains a critical barrier for their widespread adoption.¹⁹

Meeting net zero targets will require approximately 17 million publicly available charging points by 2030.²⁰ Investments in charging infrastructure for electric vehicles under this category make a strong contribution in supporting the deployment of EVs and the decarbonization of the transport sector.

¹⁶ IEA, "Building", at: <https://www.iea.org/energy-system/buildings>

¹⁷ IEA, "Transport", 2023, at: <https://www.iea.org/energy-system/transport>

¹⁸ IEA, "Road transport", 2023, at: <https://www.iea.org/reports/road-transport>

¹⁹ IEA, "Electric Vehicles", at: <https://www.iea.org/energy-system/transport/electric-vehicles>

²⁰ Ibid.

Environmental and Social Risk Management

We have identified the following areas of environmental and social risk associated with the expenditures eligible under the Framework: land use and biodiversity; emissions, effluents and waste management; occupational health and safety; community relations and business ethics. LondonMetric has the following policies and processes in place to identify and mitigate such risks.

E&S Risk identified	Applicable policies, procedures and measures
Land Use and Biodiversity; Emissions, Effluents and Waste from Construction	<ul style="list-style-type: none"> ▶ The Company's Responsible Business Policy guides waste management and biodiversity protection across its developed and managed assets. The Company integrates material sustainability risks in its acquisition and disposal processes, requiring all acquired assets to have or achieve EPC B rating, and all large-scale developments to attain a minimum BREEAM rating of Very Good. Through these certifications and labels, the Company aims to evaluate and track embodied carbon, conduct life carbon assessments, biodiversity protection, and reduce operational water usage.²¹ ▶ The Company's third-party contractors, responsible for executing its development projects, are legally obligated to comply with LondonMetric's Responsible Development Requirement's checklist. The checklist outlines minimum environmental standards, including: i) implementation of measures to protect flora and fauna, on and around the site; ii) incorporation of biodiversity protection considerations; iii) establishment of a site waste management plan to minimise construction-related waste; and iv) adoption of procedures to reduce air and water pollution during construction.²²
Occupational Health and Safety	<ul style="list-style-type: none"> ▶ LondonMetric's Health and Safety Policy sets out procedures to ensure safe working conditions for employees and contractors, including provision of appropriate equipment, safe operations, risk management systems, and regular training.²³ ▶ For development activities, the Company ensures compliance with relevant health and safety regulations, including the Construction (Design and Management) Regulations 2015,²⁴ the Management of Health and Safety at Work Regulations 1999,²⁵ the Workplace (Health, Safety and Welfare) Regulations 1992,²⁶ and the Control of Asbestos Regulations 2012.²⁷ ▶ LondonMetric's managed properties are let under a full repairing and insuring lease, where the tenants are accountable for all health and safety matters related to the maintenance and operation of the property. Upon lease expiry, LondonMetric appoints an agent who is responsible for overseeing compliance with health and safety matters, including conducting annual risk assessments, ensuring regulatory compliance through inspections and record-keeping, and carrying out regular site visits.²⁸
Community Relations	<ul style="list-style-type: none"> ▶ LondonMetric's Community Policy outlines structured engagement with community stakeholders.²⁹ For new developments, LondonMetric conducts local impact assessments that include public consultations, the collection of stakeholder feedback, and identification of anticipated community benefits.³⁰ ▶ For all development projects, LondonMetric encourages its contractors to register with the Considerate Constructors Scheme and adhere to its Code of Considerate Practice,³¹ which

²¹ LondonMetric, "Responsible Business Policy", (2023), at: https://www.londonmetric.com/sites/london-metric/files/documents/responsible-documents/LondonMetric_Responsible_Business_Policy_March%202023.pdf

²² LondonMetric, "Responsible Procurement Policy Document", (2015), at: <https://www.londonmetric.com/sites/london-metric/files/documents/responsible-documents/Final-londonmetric-responsible-procurement-policy-2015.pdf>

²³ Ibid.

²⁴ The Construction (Design and Management) Regulations, (2015), at: <https://www.legislation.gov.uk/uksi/2015/51/contents>

²⁵ The Management of Health and Safety at Work Regulations, (1999), at: <https://www.legislation.gov.uk/uksi/1999/3242/contents>

²⁶ The Workplace (Health, Safety and Welfare) Regulations, (1992), at: <https://www.legislation.gov.uk/uksi/1992/3004/contents>

²⁷ The Control of Asbestos Regulations, (2012), at: <https://www.legislation.gov.uk/uksi/2012/632/contents>

²⁸ Health and Safety Overview, at: <https://www.londonmetric.com/sites/london-metric/files/documents/Health%20and%20Safety%20Overview%20March%202021.pdf>

²⁹ LondonMetric, "Community Policy", at: <https://www.londonmetric.com/sites/london-metric/files/documents/responsible-documents/Community-policy-scan-website.pdf>

³⁰ LondonMetric, "Community Policy", at: <https://www.londonmetric.com/sites/london-metric/files/documents/responsible-documents/Community-policy-scan-website.pdf>

³¹ Considerate Constructors Scheme, at: <https://www.considerateconstructors.com/>

includes: i) providing timely and relevant information to the local community; ii) minimising disruption caused by construction activities; and iii) supporting and positively contributing to the local community.³²

Business Ethics

- ▶ The Company's Code of Conduct outlines expected standards and best practices for business operations and employee conduct in line with the Financial Conduct Authority principles and other applicable regulations.^{33,34}
- ▶ LondonMetric's anti-corruption procedures establish systems and controls to identify and manage risks related to money laundering, financial crime and conflicts of interest, including measures to mitigate the risk of bribery. The Company's whistleblowing procedures provide measures to detect and prevent fraud, bribery and corruption.³⁵

³² LondonMetric, "Community Policy", at: <https://www.londonmetric.com/sites/london-metric/files/documents/responsible-documents/Community-policy-scan-website.pdf>

³³ Financial Conduct Authority, "The Principles", at: <https://www.handbook.fca.org.uk/handbook/PRIN/2/1.html>

³⁴ LondonMetric, "Compliance and anti-corruption procedures", at: <https://www.londonmetric.com/sites/london-metric/files/documents/responsible-documents/Anti%20corruption%20overview%20final%20updated%20September%202023.pdf>

³⁵ Ibid.

Annex 1: Assessment Framework Overview

The following is a brief overview of the [Assessment Framework](#) that we use to assess debt instruments and the frameworks that support them. Using this Assessment Framework, we provide two key signals in our Second Party Opinions: **Principles Alignment** and **Sustainability Contribution**.





Principles Alignment indicates a framework's alignment with the requirements of applicable sustainable debt market Principles.³⁶ This assessment is structured according to the four components of the Principles: Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting. Principles Alignment is expressed at one of the following levels:

- **Aligned:** Meets all requirements across the four components.
- **Partially Aligned:** Meets requirements on two or three of the four components.
- **Not Aligned:** Does not meet requirements on most or all of the four components.

In addition, we provide commentary on any shortcomings as well as best practices.

Sustainability Contribution provides a clear and comparable signal of the expected contribution of the use of proceeds to one or more environmental or social objectives. We assess each expenditure defined in a framework by looking at the activities, assets and projects that they finance. This assessment is carried out using a set of factors that we have identified as driving the expenditure's contribution to a primary objective as well as its avoidance of harm to other objectives. The assessment results in one of the four levels of Sustainability Contribution described in the table below.

We determine the average contribution of the expenditures within each use of proceeds category (as defined by the issuer) to produce an expected Sustainability Contribution for each category. We then aggregate across categories to determine the Sustainability Contribution of a framework overall. In most cases, weight is distributed equally across use of proceeds categories. However, we adjust the weighting if information regarding percentage allocation is provided by the issuer.

Level of Sustainability Contribution	Description
	The expenditure finances an activity that makes a strong contribution to an environmental or social objective. The activity is well aligned with credible standards; there are no significant lock-in risks; and the risk of negative impact to other sustainability objectives is low.
	The expenditure finances an activity that makes a significant positive contribution to an environmental or social objective while having minor shortcomings compared to a strong contribution. This is either because the activity falls somewhat short of credible standards; there is some risk of lock-in (in the case of some environmental activities); there is a risk of negative impact to other sustainability objectives; or there is some ambiguity in the criteria for the expenditure.
	The expenditure finances an activity that represents a step towards an environmental or social objective but has substantial shortcomings compared to expenditures that make a strong contribution. Although the activity will result in benefit over a relevant baseline, either it falls substantially short of credible standards; there is significant risk of lock-in; there is significant ambiguity in the criteria; or there is a risk of significant negative impact to other sustainability objectives.
	The expenditure finances an activity that entails no net positive contribution to environmental or social objectives. Even in cases where there is some positive contribution to an objective, this is offset by shortcomings in other areas. Alternatively, the eligibility criteria may be unclear to the extent that contribution cannot be determined.

³⁶ These primarily include the Green Bond Principles and the Social Bond Principles, published by the International Capital Market Association (ICMA); and the Green Loan Principles and the Social Loan Principles, published by the Loan Syndications and Trading Association, Loan Market Association and Asia Pacific Loan Market Association (LSTA, LMA and APLMA), and the Association of Southeast Asian Nations (ASEAN).

Scope of Work and Limitations

This Second Party Opinion provides a point-in-time independent opinion of the Framework as of the Evaluation Date. Our opinion may consider additional documentation and information that the Framework owner may have provided during the engagement, in addition to public and non-public information. The owner refers to the entity featuring as an issuer, borrower, special-purpose vehicle or any other entity as described in the Framework.

As part of this engagement, we communicated with representatives of the Framework owner, who acknowledge that: i) it is the sole responsibility of the Framework owner to ensure that the information provided is complete, accurate and up to date; ii) they have provided us with all of the relevant information; and iii) that all of the information has been provided in a timely manner.

This Second Party Opinion provides our opinion of the Framework and should be read in conjunction with that Framework. Any update of this Second Party Opinion will be conducted according to the agreed engagement conditions between Sustainability and the Framework owner.

Our Second Party Opinion provides our opinion on the alignment of the Framework with current market standards and practice but provides no guarantee of alignment nor warrants alignment with future versions of any such standards. In addition, it does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided in this Second Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Framework owner may have made available to Sustainability for the purpose of this Second Party Opinion.

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