

2024 Green Bond Report

Prologis European Logistics
Fund FCP-FIS ('PELF')

1 July 2025

Notice to recipients

Forward-looking Statements. The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact the financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that Prologis expects or anticipates will occur in the future — including statements relating to rent and occupancy growth, acquisition and development activity and changes in sales or contribution volume of properties, disposition activity, general conditions in the geographic areas where Prologis operates, its debt and financial position, returns on investment and dividends, its ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although Prologis believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, Prologis can give no assurance that its expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for its properties, (iv) risks associated with acquisitions, dispositions and development of properties, (v) maintenance of real estate investment trust ("REIT") status and tax structuring, (vi) availability of financing and capital, the levels of debt that Prologis maintains and its credit ratings, (vii) risks of pandemic, including escalations of outbreaks and mitigation measures imposed in response thereto, including, without limitation, risks related to the COVID-19 coronavirus pandemic; (viii) risks related to its investments in the co-investment ventures, including the ability to establish new co-investment ventures, (ix) risks of doing business internationally, including currency risks, (x) environmental uncertainties, including risks of natural disasters, (xi) those additional factors discussed in reports filed with the Securities and Exchange Commission by Prologis under the heading "Risk Factors," and (xii) if applicable, those additional risk factors set forth in the confidential private placement or offering memorandum (the "Memorandum") of the venture or fund ("venture" or "fund"). Prologis does not undertake any duty to update any forward-looking statements appearing in this document.

Third Party Information. The statements in this document incorporate third party information from sources believed to be reliable however the accuracy of such information (including any assumptions) has not been independently verified and Prologis cannot guarantee its adequacy, accuracy, completeness or reasonableness.

Not Investment or Financial Advice/Illiquid Investment. Investors have no assurance of liquidity. Real estate is relatively illiquid and redemption queues can develop. There is no guarantee that the venture will have sufficient cash to fund redemptions. The right to transfer units in the venture is subject to restrictions.

Past Performance/Future Performance. Past performance is not indicative of future results and a risk of loss exists. There can be no assurance that the targeted returns or results described herein will be met or that the venture will be able to implement its investment strategy and investment approach or achieve its investment objective. Target returns are subject to change and are not intended to provide an investor with a prediction of performance. No investment should be made as a result of a targeted return. The results realised by the venture will depend on numerous factors, which are subject to uncertainty.

Non-solicitation. This document does not constitute an offer to sell or the solicitation of an offer to buy securities in any existing or to-be-formed venture. If applicable, such offer or solicitation will only be made by means of a complete Memorandum and definitive documentation in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended. The information contained in this document does not purport to be complete and is qualified in its entirety by the information that will be set forth in the Memorandum, including, without limitation, information in a section titled "Risk Factors" in the Memorandum. Neither Prologis, nor any of its advisors, agents, affiliates, partners, members or employees, makes any representation or warranty as to the accuracy or completeness of the information herein or

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Eligible Investors. This document is only made available to Well-Informed Investors, Professional Clients, Accredited Investors, Eligible Counterparties or similar personas defined by the Financial or other regulatory authority of the recipient. An investment in the venture should only be made by persons with professional experience of participating in such ventures. The use of this document in certain jurisdictions may be restricted by law. You should consult your own legal and tax advisers as to the legal requirements and tax consequences of an investment in the venture within the countries of your citizenship, residence, domicile and place of business.

Confidentiality. The information contained in this document is highly confidential and may not be reproduced by or distributed to any other person and may only be used to evaluate the venture.

SFDR. If applicable, for the purposes of article 8(1) of the SFDR, Prologis considers that the venture is a financial product which promotes, among other characteristics, environmental characteristics but does not have sustainable investments as its objective. For further information see <https://www.prologis.com/sustainability/supplemental-information>. ("SFDR" refers to the regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related Disclosures in the Financial Services Sector a.k.a. Sustainable Finance Disclosure Regulation).

Other. Gross venture level return is net of venture level expenses but gross of venture asset management fees, acquisition fees, cash management fees and similar fees as may be applicable under the venture's documents and incentive compensation, which will reduce returns to the investor. Fees and incentive compensation may vary amongst investors, depending upon the amount of asset management fees and timing of the investment and incentive compensation. In addition, if the venture has issued more than one class of units, the fees and incentive compensation may vary from class to class. References to market or composite indices, benchmarks or other measures (each, an "Index") of relative market performance over a specified period of time are provided for your information only. The composition of an Index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Indices are not managed by us.

Prologis is not a registered municipal advisor and do not provide, or intend to provide, advice with respect to investment strategies that are plans or programs for the investment of the proceeds of municipal securities. The venture does not accept "proceeds of municipal securities" (within the meaning of Rule 15Ba1-1 of U.S. Securities Exchange Act of 1934) and if a municipal investor's assets include proceeds, the investor will be required to make representations sufficient to support that the proceeds are excluded from the definition of Rule 15B1a-1.

Unless stated otherwise, all information in this document is as of 31 December 2024.

In conjunction with all information presented in this document, you should review and consider carefully this Notice to Recipients and all applicable footnotes, definitions and assumptions in this document, including the general assumptions and performance notes in the Appendix, as applicable. The receipt of this document by its recipients implies their full acceptance of the above.

2024 Green Bond Report

Prologis European Logistics Fund FCP-FIS (“PELF”)¹ is pleased to present its sixth Green Bond Report, following the 2019, 2020, 2021, 2022 and 2023 editions.

This Green Bond Report relates to the 1 July 2024 and 7 October 2024 Green Bond Issuances by the Issuer Prologis International Funding II SA (PIFIL)² and includes an additional impact analysis for all of PELF’s Green Bond issuances.

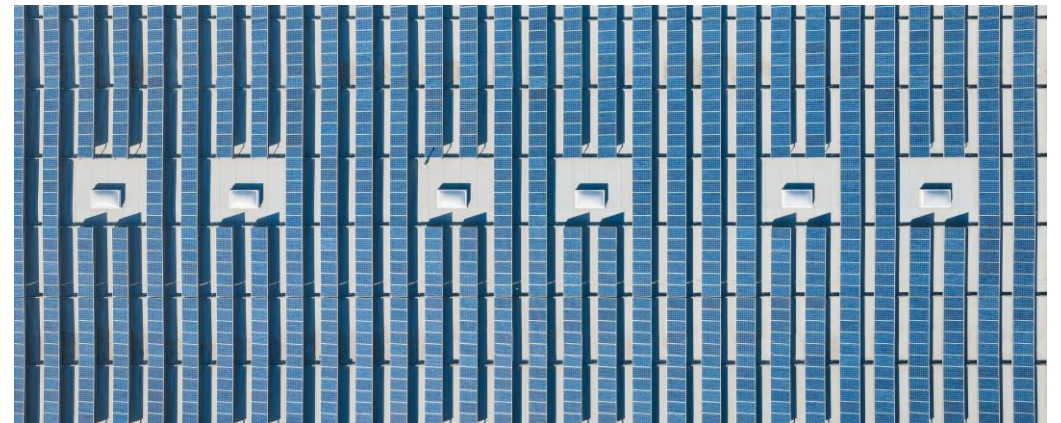
PELF is sponsored and managed by affiliates of Prologis, Inc. (NYSE: PLD), one of the leading global real estate companies on the sustainability front. As a Prologis-managed fund, sustainability is at PELF’s core and an integral part of our forward-thinking strategy. In 2024 we again made significant strides in advancing PELF’s sustainability objectives.

We issued the following Green Bonds in 2024 in accordance with Prologis’ Green Financing Framework (published January 2024):

- 1 July 2024 €500M, 4.375% 12-year Green Euro (“EUR”) bond (ISIN no. XS2847688251)
- 7 October 2024 €600M, 3.700% 10-year Green Euro (“EUR”) bond (ISIN no. XS2908897742)

PELF’s 2024 Green Bonds were welcomed by the market, resulting in oversubscribed order books with high demand from fixed income investors with focused environmental, social and governance (ESG) allocations. The net proceeds from the 2024 Green Bonds were fully allocated to green projects, as detailed on pages 11 and 12.

For more information regarding Prologis’ sustainability initiatives, please visit the [Sustainability section of the Prologis website](#), the [Prologis 2024-2025 Global Impact and Sustainability Report](#) or [Prologis.com](#)

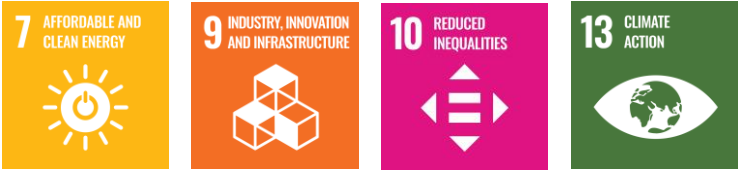


1. The statements in this report are not intended to expand upon or modify the regulatory disclosures of Prologis Management II S.à r.l. or those included in PELF’s SFDR Annex II template that is part of the pre-contractual documentation of PELF and which include, among others, what we define as environmental and/or social characteristics for SFDR purposes

2. Prologis International Funding II SA (The Issuer) is a wholly owned subsidiary of PELF (the Guarantor) and the issuer of the Eurobonds subject to this report

PELF’s environmental KPIs and goals

United Nations Sustainable Development Goals¹



Goals	KPI	Actuals	
		2023	2024
Green certificates ²	100% of eligible new developments will achieve sustainability certificates ³	218	229
LED lighting	86% of operating portfolio coverage based on SQM by 2024, 100% by the end of 2025	81%	86%
Smart metering	96% of total portfolio coverage ⁴ based on SQM by 2024, 100% by the end of 2025	81%	96%
Solar	178 MW installed capacity by the end of 2024, 208 MW by the end of 2025	149 MW	178 MW

Note: Data as of 1 July 2025

1. PELF supports Prologis' global ESG goals, which are aligned with the United Nations' Sustainable Development Goals 7, 9, 10, and 13

2. Number of all green certificates (including extension and secondary certificates)

3. A project may receive a certification once built and stabilized. Due to customer requirements and/or the limitations of certain co-development agreements, a small number of projects are ineligible to receive a sustainable certification

4. Excluding UK properties. In the UK market, energy consumption data is owned by the tenant, and landlords do not have the legal right to access this information, a distinction from practices across the rest of the European portfolio. Prologis aims to finalize its UK smart meter strategy by 2026 to address this challenge



PELF’s eligible green building portfolio

229 certificates as of Q4 2024

167,786 tons/yr

of CO₂ Savings / year³

...resulting in

58% of savings

over baseline³

PELF’s eligible green building portfolio has been set up in accordance with Prologis’ [Green Financing Framework](#). (released in January 2024)

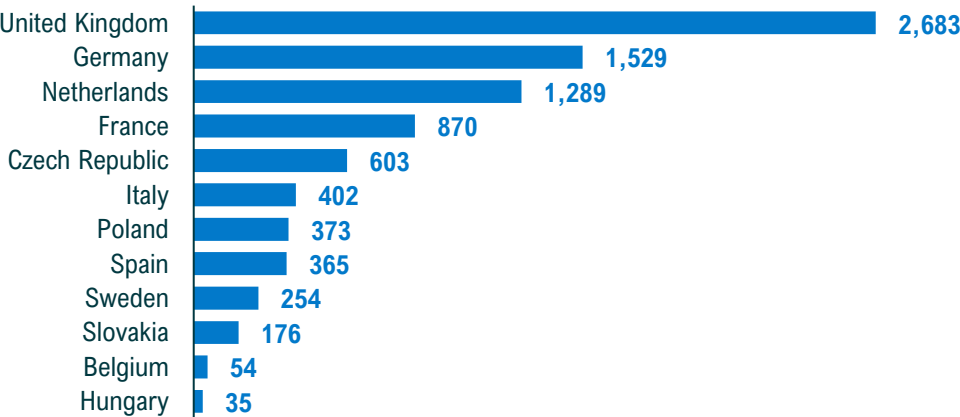
Eligible green building portfolio¹

Q4 2024 composition by certificate type, number of buildings²



Green building portfolio by NMV

Q4 2024 country split, €M



1. Eligible green building portfolio defined by the Green Financing Framework
2. Some assets have more than 1 certificate
3. Annual CO₂ equivalent emissions were calculated by Grinity

Environmental impact of PELF's Green Bond portfolios



Note: Baseline and avoided CO2 estimated by Grinity as of July 2024 based on analysis of data from existing BREEAM, DGNB, LEED and EPC assessments. The estimate is on the building core and shell design for annual emissions savings against baseline

1. Annual CO2 savings, compared to baseline

2. Calculated in accordance with SEIA (<https://www.seia.org/initiatives/whats-megawatt>)

Green Bond offering	Allocation	ISIN	Amount (M)	Net proceeds	CO ₂ savings ¹		
					Tons of CO ₂ per year	Tons of CO ₂ per year (%)	per SQM (KgCO ₂ e/SQM per year)
March 2018	Portfolio 1	XS1789176846	€300	€295,977,000	6,566	35%	21.5
November 2018	Portfolio 2	XS1904690341	€300	€295,611,000	7,249	39%	20.6
July 2019	Portfolio 3	XS2021462440	€450	€445,720,500	8,668	73%	26.2
June 2020	Portfolio 4	XS2187529180	€500	€496,165,000	29,091	72%	54.2
March 2021	Portfolio 5	XS2314657409	€500	€496,005,000	13,149	55%	29.6
February 2022	Portfolio 6	XS2447550893	£250	£247,640,000	3,693	36%	17.2
February 2022	Portfolio 7	XS2447550620	£300	£297,492,000	3,365	68%	22.5
June 2022	Portfolio 8	XS2485265214	€550	€546,799,000	22,057	64%	50.9
September 2022	Portfolio 9	XS2529520715	€550	€544,302,000	8,068	52%	22.7
February 2023	Portfolio 10	XS2589820294	€600	€591,864,000	11,274	55%	25.1
July 2024	Portfolio 11	XS2847688251	€500	€496,290,000	10,512	70%	21.9
October 2024	Portfolio 12	XS2908897742	€600	€592,056,000	9,646	66%	24.7



Total installed solar capacity
178 MW
equivalent to roughly powering **29,904** homes²

Case study

Prologis Eindhoven DC4

Acquisition overview

Prologis Park Eindhoven DC4 (DC4) is the world's first logistics facility to receive a Zero Carbon certification from the International Living Future Institute (ILFI). It also received BREEAM ‘Outstanding’ and WELL ‘Gold’ certificates. DC4 used sustainable building materials for construction, it was built to maximize energy efficiency and has integrated an all-electric heating system. It also aligns with Prologis' commitment to net zero by 2040, incorporating the company’s updated sustainable design standards. By 2030, onsite solar energy generation is expected to exceed the total emissions from building construction.

How did we do it?

- The facility was constructed with certified, lower-carbon concrete, which was sourced locally and produced with solar energy
- Built on a former abandoned landfill, after soil remediation, the site features environmentally friendly landscaping and measures to stimulate biodiversity. Additionally, its people-centric design creates a healthy and enjoyable working environment. DC4 achieved NL-Green label certification for the sustainability of the landscaping and green spaces
- Leveraging the DC4 development, Prologis partnered with the International WELL Building Institute to develop the WELL Building Standard for logistics real estate, aimed at evaluating how effectively logistics facilities support the health and well-being of their occupants



1ST
logistics real estate asset
worldwide to receive ILFI's
Zero Carbon certification

700
households powered by
excess electricity¹

10%
reduction in building
materials used during
construction

3.5 MWh
electricity generated while
only consuming 1.7 MWh,
leaving a 1.8 MWh surplus

Fully electric
heating, climate control
and ventilation

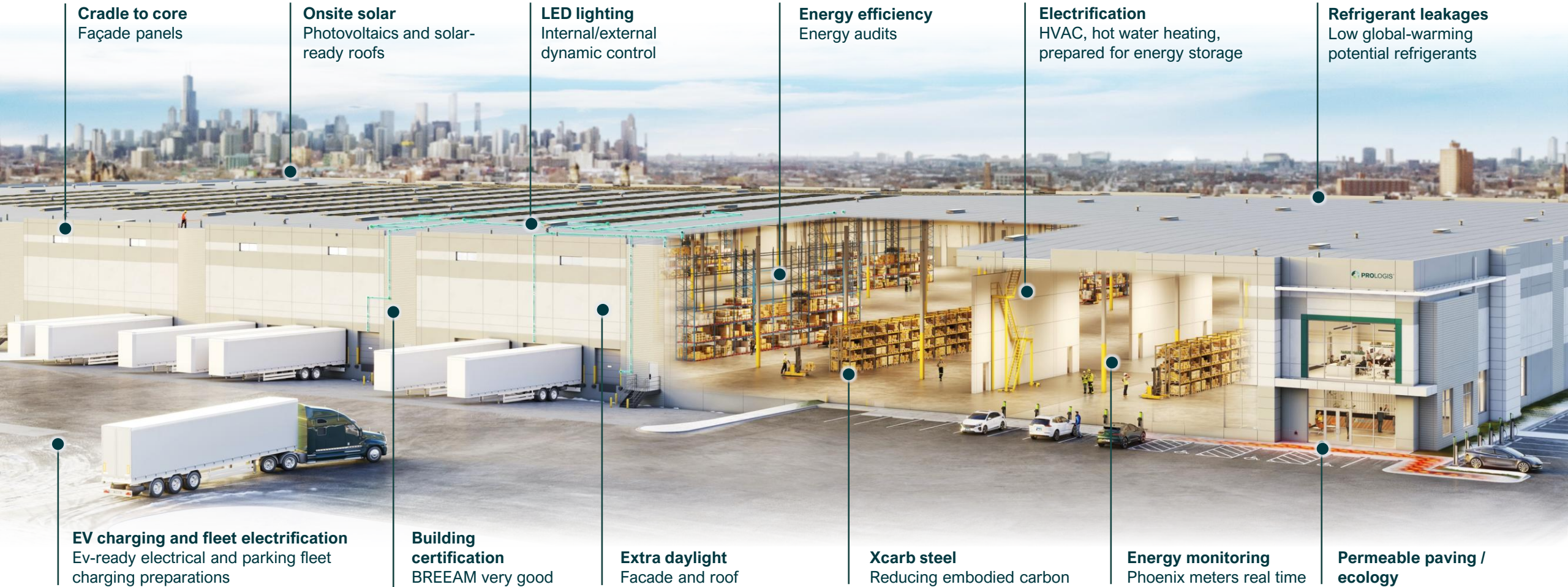
30%
reduction of embodied
carbon in primary
building materials

3,104
tCO₂ / year saved²

30%
CO₂ savings over baseline²

Note: As of 1 July 2025
This is a state-of-the-art Prologis building; not all buildings have all the features shown.
1. Based on 2,500 kwh/yr, the average household consumption in the Netherlands
2. Annual CO₂ equivalent emissions were calculated by Grinity

Prologis is dedicated to future-proofing buildings and data collection in order to stay ahead of customers' needs



Notes: Examples of features Prologis uses to future proof assets. Not all buildings have all the features shown

Case studies

Sustainable features



**Prologis Tilburg
DC5 Phase III**
The Netherlands



Prologis Kettering DC6
United Kingdom



**Prologis Park
Coventry DC105**
United Kingdom



Prologis Datteln DC1
Germany

2024 Green Financing Framework

Use of proceeds	Process for project evaluation and selection	Management of proceeds	Reporting	External review
<ul style="list-style-type: none">Investments in green buildingsRenewable energy, including solar panels and wind-related projectsEnergy efficient refurbishments including those with 30% energy efficiency savingsEnergy infrastructure and clean transportationPollution prevention and circular economy	<ul style="list-style-type: none">PELF Green Bond CommitteeProceeds evaluated and allocated based on criteria listed in Use of ProceedsUp to 24 months preceding the date of the Green Financing issuance	<ul style="list-style-type: none">Proceeds evaluated and allocated based on criteria listed in the Use of Proceeds sectionAny shortfall, due to intervening circumstances, is remediated by reallocation	Allocation report within a year of issuance to include the total amount of proceeds allocated, the number of eligible projects, the balance of unallocated proceeds and the levels of certification of properties in the portfolio	<ul style="list-style-type: none">Opinion by Sustainalytics, a second-party opinion provider, that confirms that the framework is credible and impactfulReport from external auditor examining management’s assertion on the allocation of bond proceeds to eligible projects

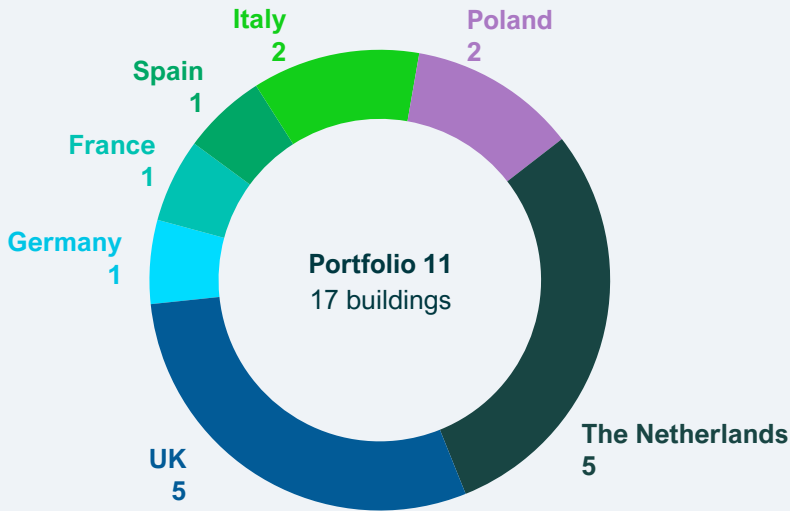
This is only a summary, for further detail and definition of Use of Proceeds please see:
<https://prologis.getbynder.com/m/bc47efe3494c6da/original/2024-Second-Party-Opinion-SPO.pdf>
<https://prologis.getbynder.com/m/3b2eff0d278e5637/original/2024-Green-Financing-Framework.pdf>

Portfolio 11

Green Bond

proceeds allocation

- **€496,290,000** in net proceeds for the Green Bond issued 1 July 2024 – ISIN: XS2847688251
- CO₂ savings per year: **10,512** tons, representing **70%** of savings over baseline
- Annual CO₂ savings per SQM: **21.9 kgCO₂e/SQM/year**



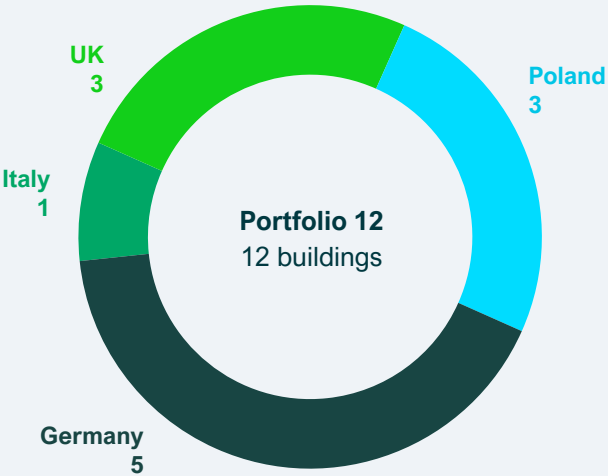
Property name	Country	Total SQM	ESG certificate
Moissy II DC2C	France	25,991	BREEAM Very Good
Berlin DC8	Germany	13,528	DGNB Gold
Bologna Interporto DC21	Italy	10,206	LEED Silver
Bologna Interporto DC25	Italy	6,774	LEED Silver
Botlek DC1	The Netherlands	19,300	BREEAM Excellent
Botlek DC2	The Netherlands	15,699	BREEAM Excellent
Eindhoven DC4 Phase II	The Netherlands	28,005	BREEAM Outstanding
Fokker Park DC3D	The Netherlands	10,320	BREEAM Very Good
Waalwijk DC2BC	The Netherlands	37,859	BREEAM Excellent
Lodz III DC1	Poland	36,598	BREEAM Very Good
Warsaw Zeran DC2 new	Poland	10,893	BREEAM Very Good
Puerta de Madrid DC7	Spain	14,280	BREEAM Very Good
Ryton DC8	UK	13,792	BREEAM Excellent
Ryton DC9	UK	30,730	BREEAM Excellent
DIRFT III DC7	UK	22,693	BREEAM Excellent
DIRFT III DC6	UK	27,291	BREEAM Excellent
Beddington Lane DC1	UK	2,786	BREEAM Excellent
Total SQM		326,745	
Total allocation		€ 498,272,084	

Portfolio 12

Green Bond

proceeds allocation

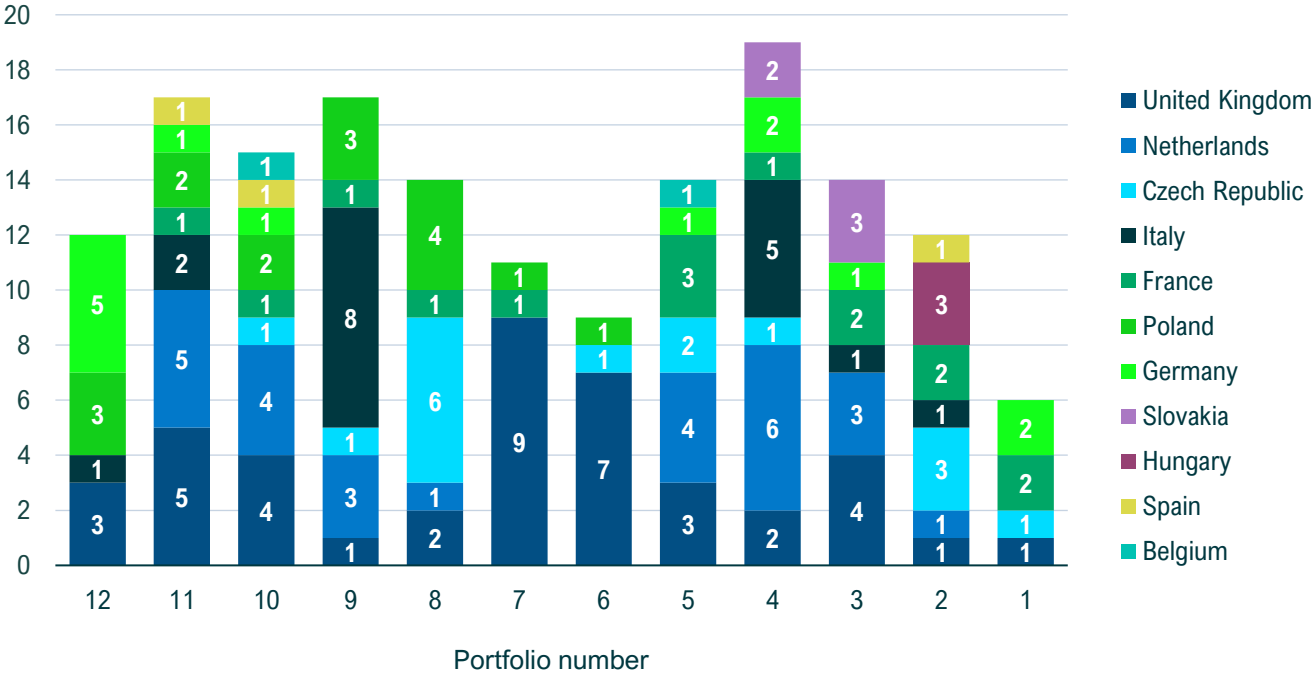
- **€592,056,000** in net proceeds for the Green Bond issued 1 July 2024 – ISIN: XS2908897742
- CO₂ savings per year: **9,646** tons, representing **66%** of savings over baseline
- Annual CO₂ savings per SQM: **24.7 kgCO₂e/SQM/year**



Property name	Country	Total SQM	ESG certificate
Neu Wulmstorf DC2	Germany	22,119.41	DGNB Gold
Heddesheim DC1	Germany	72,736.75	DGNB Platinum
Heddesheim DC2	Germany	50,492.95	DGNB Platinum
Hamburg Allermoehe DC1	Germany	63,872.97	DGNB Gold
Dortmund DC2	Germany	33,858.00	DGNB Platinum
Milan DC3	Italy	11,700.00	LEED Silver
Lodz DC1	Poland	17,083.99	BREEAM Excellent
Ruda Slaska DC3	Poland	11,526.69	BREEAM Excellent
Lodz DC2A	Poland	16,777.06	BREEAM Very Good
Northampton Pineham DC5	UK	45,810.40	BREEAM Excellent
Beddington Lane DC2	UK	3,800.67	BREEAM Excellent
Beddington Lane DC3	UK	12,729.00	BREEAM Excellent
Total SQM		362,508	
Total allocation		€ 592,554,347	

Country split by Green Bond portfolio













Number of properties per Green Bond portfolio
number of properties by country



Recent Prologis awards and recognitions

These recent sustainability-related awards and recognitions were featured in our [2024-2025 Global Impact & Sustainability Report](#).

Note: As of July 2025

	Dow Jones Sustainability Indices World Index – 2024		MSCI ESG Rating of “A” – January 2025
	CDP A- Climate Rating - 2024		ISS ISS Corporate ESG Rating of “Prime” – January 2025
	TIME World’s Most Sustainable Companies – 2024		The Wall Street Journal 250 Best-Managed Companies – 2024
	GRESB Green Stars for Prologis and 8 of its co-investment vehicles – 2024		Nareit Industrial “Leader in the Light” – 2024 (13th consecutive year)
	Global 100 Most Sustainable Companies – 2025		Fortune World’s Most Admired Companies – 2025 #1 in real estate
	Fast Company Most Innovative Companies – 2024 #6 in Logistics		Transparency Awards #1 in Real Estate - Transparency Awards 2024



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INDEPENDENT LIMITED ASSURANCE REPORT TO PROLOGIS INTERNATIONAL FUNDING II S.A. ON THE ALLOCATION OF THE NET PROCEEDS TO THE ELIGIBLE PROJECTS

We have been engaged by the Board of Directors (“the Management”) of Prologis International Funding II S.A. (“the Issuer”) to provide an independent limited assurance conclusion as to whether the Net Proceeds of the Green Bonds issued on 1 July 2024 and 7 October 2024 by the Issuer (“the Green Financing”), (“the Net Proceeds Information”), have been allocated to eligible projects (“Eligible Projects”), as described in the 2024 Green Bond Report (“the Report”) per the internal criteria included in the Prologis Green Financing Framework developed for the Issuer dated January 2024 (“the Framework” or “the Criteria”) which is aligned with the International Capital Market Association Green Bond Principles (“GBP”) 2021 and the Loan Market Association Green Loan Principles (“GLP”) 2023.

1. Management’s responsibility for the Report

The Management of the Issuer is responsible for the:

- a) preparation and fair presentation of the Report in accordance with the Framework and the Criteria;
- b) prevention and detection of fraud and for identifying and ensuring that the Issuer complies with laws and regulations applicable to its activities;
- c) processes to ensure that personnel of the Issuer involved with the preparation and presentation of the Report are properly trained, and that any changes in reporting relevant to the Net Proceeds Information encompass all significant business units. This responsibility also includes informing us of any changes in the Issuer’s operations since the date of the Net Proceeds Information and since the date of our assurance report on the Net Proceeds Information.

The Report has been prepared for the Management of Issuer and will be published on Prologis’ website.

2. Responsibility of the Réviseur d’Entreprises agréé

Our responsibility is to examine the allocation of the Net Proceeds of the Green Financing to the Eligible Projects and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (“ISAE 3000”), as adopted for Luxembourg by the Institut des Réviseurs d’Entreprises. This standard requires that we comply with applicable ethical requirements, including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the Net Proceeds of the Green Financing issued on 1 July 2024 and 7 October 2024 by the Issuer, and described in the Report, have been allocated to the Eligible Projects as described in the Framework and the Criteria, in all material respects, as the basis for our independent limited assurance conclusion.



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Our firm applies International Standard on Quality Management 1, which requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

3. Summary of work performed

A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate, with relation to the data contained in the Report.

These procedures include:

- Inquiries and inspection on the related processes and controls implemented;
- Read sections of the Prospectus, Termsheets and other documentation related to the Green Financing;
- Conduct interviews with management and key staff responsible for the Green Financing to understand and verify the existence of the processes, systems and controls related to the use of Proceeds, project selection and evaluation, management of the Proceeds and reporting;
- Review documentation which supports the processes, systems and controls related to the use of the Proceeds, project selection and evaluation, management of Proceeds and reporting;
- Verify the Eligible Projects selected for the period and allocation of the Proceeds to Eligible Projects based on the Criteria;
- Recalculate remaining balance to ensure matching between the Proceeds and the Eligible Projects;
- Verify the monitoring process of the Net Proceeds.

The assurance procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained, had a reasonable assurance engagement been performed. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence to give assurance over the matters identified for our Report. The assurance procedures selected depend on our judgment, the suitable criteria including our assessment of the risk of material misstatement in the Report whether due to fraud or error.



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4. Inherent limitations

Our assurance work was limited to examining the relevant documents that were made available to us by the Management of the Issuer. Other than as described in the limited assurance procedures above, we were not required to, nor have we, verified the accuracy or completeness of the underlying data provided by the Issuer.

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a sample basis. Accordingly, we do not express an audit, a review or a reasonable assurance conclusion on the “Green Bond proceeds allocation” section on page 11 and 12 of the Report, or on the Report as a whole.

5. Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Net Proceeds of the Green Financing issued on 1 July 2024 and 7 October 2024, have not been properly allocated to Eligible Projects as described in the Framework and prepared and presented in all material respects in accordance with the Criteria.

6. Restriction on distribution

Our report is solely for the purpose set forth in the first paragraph of this report, for your information and for the information of existing investors who have participated in the Green Bond issued on 1 July 2024 and 7 October 2024, and is not to be used for any other purposes or to be distributed to any other parties. This report related only to the items specified above and does not extend to any financial statements or financial information of the Issuer for any period subsequent to 31 December 2024 taken as a whole, and does not extend to the assessment of the Framework alignment with the Criteria.

Luxembourg, July 1, 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé


Muhammad Tahir Khan
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Management assertion

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Prologis Green Bond Committee

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The Prologis Green Bond Committee asserts that the net proceeds of the Green Bond offering of July 2024 and October 2024 are fully allocated to Portfolio 11 and 12, respectively, in accordance with the eligibility criteria described in the 2024 Green Financing Framework¹.

1. For further detail on the Green Financing Framework and the use of proceeds, please see: Green Financing Framework 2024
<https://prologis.getbynder.com/m/3b2eff0d278e5637/original/2024-Green-Financing-Framework.pdf>



Appendix

Methodology for CO₂ calculation



Carbon Dioxide Equivalent CO₂eq of actually-built facilities has been calculated and compared to the baseline building design

CO₂ equivalent emissions were estimated using actual energy consumed or via energy modeling of the buildings using as-built building data

Most of the buildings have determined Energy Demand in the EPC, BENG calculation, BREEAM, LEED or DGNB report, only some of the data were based on measured values

For EPCs in process of being renewed, the in-place certificate is used

Using the energy demand of the building, the distribution of the demand by individual energy carriers and Primary Energy Conversion Factors, it was possible to calculate the value of the Primary Energy. In some cases, Primary energy was directly listed in the EPC

With the help of the Energy Demand or the Primary Energy, it was possible to calculate the production of CO₂ equivalent emissions. To do this, Emission Factors were needed

The methodology assesses projects avoidance of GHG emissions. The calculated value of absolute GHG emission avoidance has been compared to the baseline value

Energy Demand – absolute value of all energy consumption in the building. It drives the whole energy system, influencing the total amount of energy used; the location of, and types of fuel used in the energy supply system; and the characteristics of the end use technologies that consume energy. Energy demand is often quantified in [kWh/(m².a)] or [MWh/a]

Primary Energy Demand – it takes account of the energy associated with fuel production, energy transformation (e.g., electricity generation) and distribution processes, including losses, in addition to the inherent energy content of the fuel or energy source

Primary Energy Factor – The Primary Energy Factor (PEF) connects primary and final energy. It indicates how much primary energy is used to generate a unit of electricity or a unit of useable thermal energy


Emission Factor – Emission factors are used to calculate GHG emissions by multiplying the emission factor (e.g. tCO₂/MWh energy) with energy demand

Appendix

Methodology for CO₂ calculation used for Portfolio 11 and 12



For Portfolio 11 and 12 the following methodology has been used, based on the specific national calculation methodology

<p>France</p> <ul style="list-style-type: none">Based on data extracted from EPC, based on as-built documentation¹The energy consumption, primary energy consumption and CO2 emissions are shown in the valid Energy Performance Certificates (“EPCs”)	<p>The Netherlands</p> <ul style="list-style-type: none">Based on data extracted from EPCs, BREEAM and BENG calculations, based on as-built documentation¹Primary energy consumption and CO2 emissions inputs for in-builts were provided in valid EPCs. Where data for warehouse energy consumption were missing, they have been calculated	<p>Spain</p> <ul style="list-style-type: none">Based on data extracted from EPCs, based on as-built documentation¹Primary energy consumption and CO2 emissions inputs for in-builts were provided in valid EPCs. Data for warehouse energy consumption have been calculated	
<p>Germany</p> <ul style="list-style-type: none">Based on data extracted from DGNB calculation, based on as-built documentation¹Energy consumption, primary energy consumption, and CO2 emissions inputs are based on valid EPCs	<p>Poland</p> <ul style="list-style-type: none">Based on data extracted from EPCs, based on as-built documentation¹Energy consumption, primary energy consumption and CO2 emissions inputs provided in valid EPC	<p>United Kingdom</p> <ul style="list-style-type: none">Based on data extracted from EPCs, based on as-built documentation¹Primary energy consumption and CO2 emissions inputs were provided in valid EPC. Remaining data has been calculated	<p>Italy</p> <ul style="list-style-type: none">Based on data extracted from EPCs, based on as-built documentation¹Energy consumption, primary energy consumption and CO2 emissions inputs provided in valid EPCWhere data for warehouse energy consumption were missing, they have been calculated

Note: EPC refers to Energy Performance Certificate
1. As required by EU Taxonomy

