



ESG Report 2022

# SHAPING A SUSTAINABLE FUTURE



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60

**7.6M m<sup>2</sup>**

GLA

**470**

TENANTS

**98%**

OCCUPANCY

**310**

BUILDINGS

**€8.3b**

GAV

**135**

LOCATIONS

**254**

EMPLOYEES (FTE)

**21**

NATIONALITIES

**51%**

MALE FTE

**49%**

FEMALE FTE

---

**80.2%**

GREEN BUILDING CERTIFICATION  
BY ASSET

---

**76.0%**

LED COVERAGE BY % GLA

---

**28.5MWp**

ONSITE SOLAR PV CAPACITY

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**2017**

MEMBER OF UNITED NATIONS  
GLOBAL COMPACT SINCE

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**44.7%**

LTV

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**7.3**

WALVT (YEARS)

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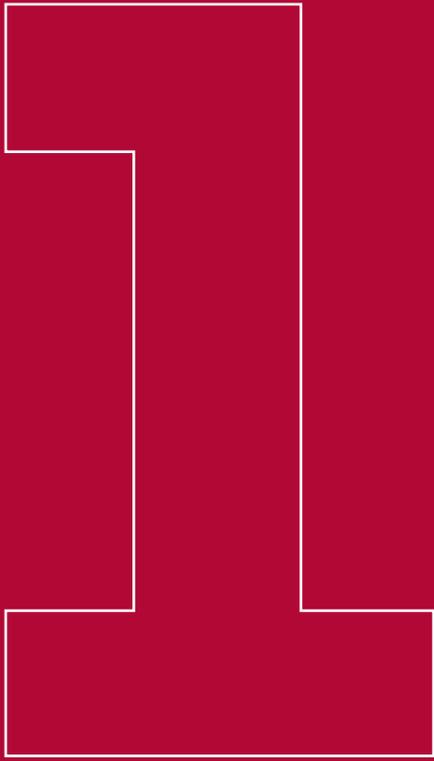
**BBB (stable)**

S&P CREDIT RATING

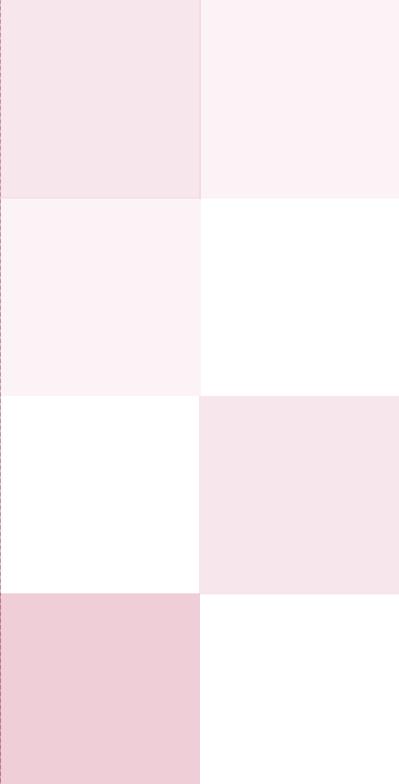
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**€416m**

ANNUALISED HEADLINE RENT



# INTRODUCTION



## About this report

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### **BUILDING OUT A BEST-IN-CLASS FUTUREPROOFED PORTFOLIO**

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**The logistic industry is a critical part of today's global economy, shuttling goods across the world, acting as a gateway for businesses to interact with each other and enabling goods and products to enter stores and homes. As a major European player enabling this industry, we see the importance of the role we play in providing direct and indirect economic benefit to the communities and the stakeholders with whom we work.**

Acting responsibly is vital to the continued long-term success of our business and contributes towards the resilience of society-at-large. Our business is firmly rooted in the full lifecycle of our buildings – from investment to construction to operations – and plays a key role in the global supply chain. By committing to integrating sustainability policies and practices into our daily operations and throughout our value chain, we can positively impact the built environment and transportation sectors. This report outlines the steps we take to actively contribute to a sustainable future.

This document is our first dedicated Environmental, Social & Governance (“ESG”) report and marks the start of our reporting on our ESG progress. This report was prepared in reference to Global Reporting Initiative (“GRI”) Standards. P3 provides key ESG data from 1 January 2022 to 31 December 2022 for assets held and key P3 operations, unless otherwise indicated.

To deliver transparency and credibility to our sustainability journey, as we work towards GRI standards, our first ESG report includes topics identified in our most recent materiality assessment completed in 2021.

This report provides insight into our ESG vision, how this vision is tied to our business, our key targets, and achievements, describes how P3 Logistic Parks (“P3”) addresses corporate sustainability and how we will implement our sustainability strategy and next steps. We also align our efforts with the United Nations Sustainable Development Goals (UN SDGs) and highlight our Taskforce for Climate Financial Disclosures (“TCFD”).

This report and the data therein has not been externally verified.

## A message from our CEO

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**Our ESG vision is directly tied into our focus, as a company, on growth and excellence. It's the right thing to do not just for the business, but for the world we inhabit, and the communities we live in.**

2022 was a complex year for many businesses, and groups of people around the world. Even with a lessened impact of the COVID-19 pandemic, 2022 was characterised by persistent inflation, turbulence in the financial and energy markets exacerbated by the Ukraine invasion, continued supply chain issues, and climate change impacts like Europe's worst drought in 500 years.

As we navigate onwards, I see sustainability – via the lens of ESG – to be a top priority for P3. We anticipate increasingly stringent regulatory requirements for the built environment and transportation sectors and continued demand from our tenants in meeting their own ESG and greenhouse gas ("GHG") reduction targets. But ultimately, I see ESG as a way for us to do the right thing and act as a good corporate citizen.

Therefore, I am happy to present our first ESG report, reflecting the hard work across various departments and building upon our green bond commitment issued at the end of 2021. This ESG report provides insight into our non-financial performance as well as our long-term vision and aspirations.

P3's energy and emissions were flagged as a top priority in our 2021 materiality exercise and we will continue our work along this path. Developing a decarbonisation concept across a portfolio of 310 assets may seem like a daunting task, but it is one I know we are prepared for.

While we have targeted achieving a Building Research Establishment Environmental Assessment Method ("BREEAM") Excellent or higher rating in all our new developments, we are further exploring ways our operations can reduce its energy use. We are excited to commit to the roll-out of energy efficiency measures across our assets, both new and existing.

The energy our tenants use represents over 99% of our overall GHG emission footprint, as understood from our 2021 footprint study. To support this, we will collaborate with expert technical consultants to understand how we can breakdown and achieve Net Zero across the portfolio. We also strive to identify what initiatives lead to the biggest impact, assess the risks and opportunities at portfolio-scale, determine priority roll outs, and understand where there are gaps in commercially scalable technologies.

I believe that here we can leverage our greatest strength: our long-term view of the lifecycle of our assets. This lifecycle view allows us to examine our full range of services, from procurement and construction to asset and property management, even to divestment or demolition. Thinking more sustainably about how we design, build and source our materials and how we operate assets, renovate, engage, and work with our tenants will ultimately allow us to reduce energy use and the emissions produced on our sites.

In closing, I want to thank our employees. Our business relies exclusively upon talent and human capital. We pride ourselves on recruiting strong professionals with a proven track record to work together to build upon our fundamentals. This year, I'm delighted to see how our teams are performing both overall and in view of our increasing sustainability focus, I look forward to seeing our hard work and future progress come to life.



## Frank Pörschke

**Frank Pörschke**  
Chief Executive Officer  
("CEO")

### WHAT IS A GOOD CORPORATE CITIZEN?

Corporate citizenship involves the social responsibility of businesses and the extent to which they meet legal, ethical, and economic responsibilities, as established by shareholders.

We must, as P3, do the right thing. We believe that every company – and every individual – deserves a proper space to grow, to ensure their long-term prosperity within beneficial and inclusive environments. In this way, we see ESG as a business imperative. We are committed to act in a moral, ethical and responsible way in our projects and daily interactions with our tenants, our employees, our shareholders, and our local communities.



A large, modern industrial building with a light-colored facade and dark horizontal bands. The building has a series of numbered bays (41-46) and a long row of windows. The scene is set at dusk, with a blue and purple sky. In the foreground, there is a paved area with a brick pattern. A young tree stands in the middle ground, and a parking lot is visible to the right.

**Our ESG vision is directly tied into our focus, as a company, on growth and excellence. It's the right thing to do not just for the business, but for the world we inhabit, and the communities we live in.**

## About our company

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**P3 is a long-term investor, developer and manager of European warehouse properties with approximately 7.6 million m<sup>2</sup> of assets under management and a land bank of 2.0 million m<sup>2</sup> of potential GLA for further development, as of full year 2022.**

P3 has commercial activities in 11 countries and has been investing and developing in European markets for more than two decades. Headquartered in Prague, P3 employs over 250 people across 11 offices in key European cities, offering integrated development, asset and property management services.

P3 is wholly-owned by GIC, the sovereign wealth fund of the Government of Singapore. We are focused on providing our customers with a high-class occupancy experience in key locations across the continent. And because we care about the customers and communities we partner with; we develop environmentally sustainable warehouses to the highest international standards.

# €8.3b

GROSS ASSET VALUE

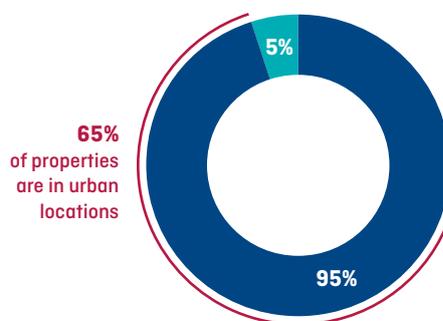
# 470

CUSTOMERS

# 98%

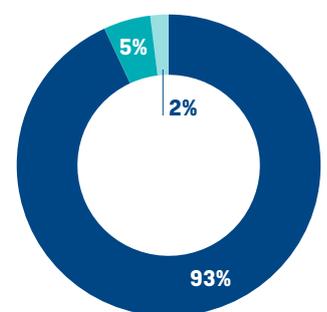
OCCUPANCY

ASSET TYPE

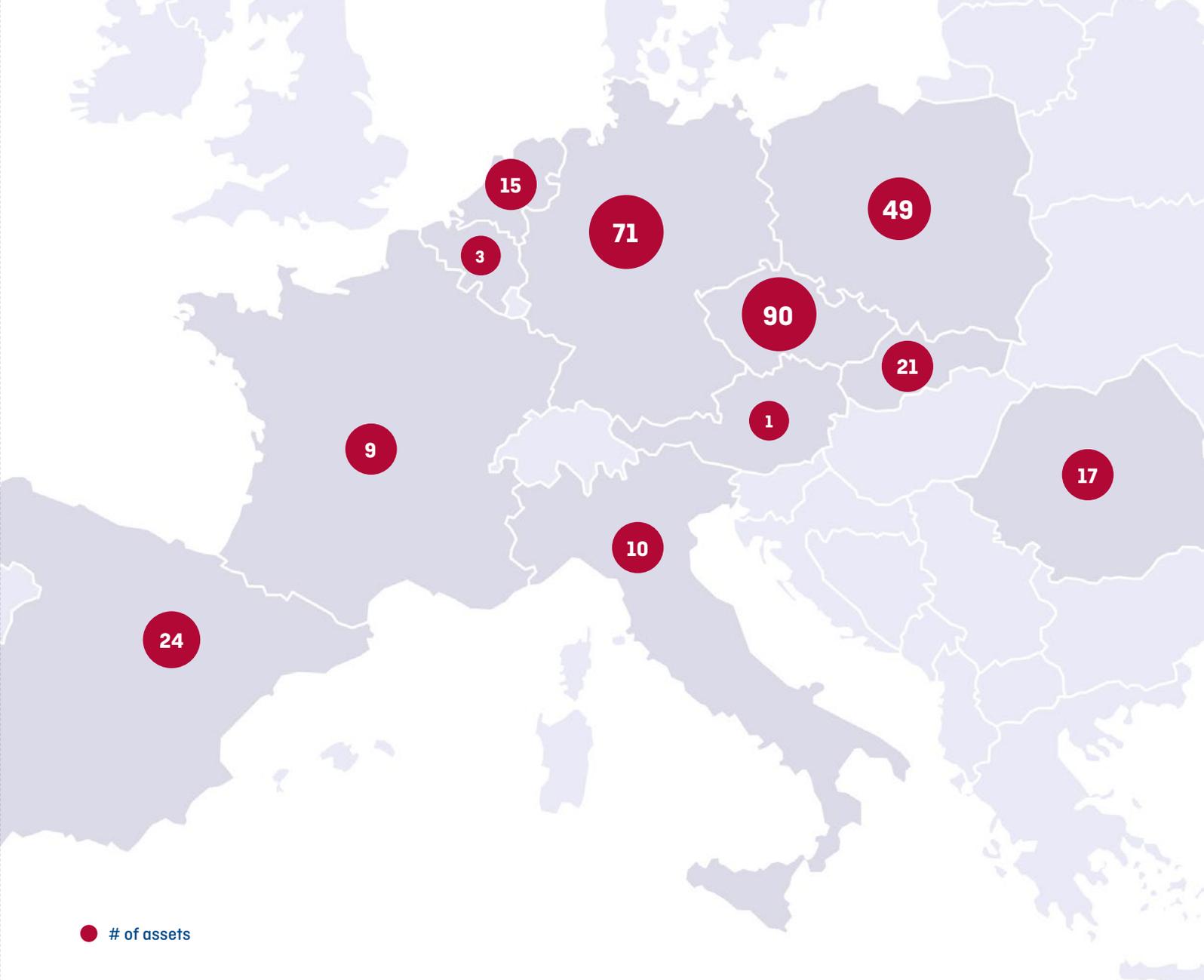


■ Big Box  
■ Warehouse & light industrial

BY DEVELOPMENT STATUS



■ Yielding assets  
■ Land  
■ WIP

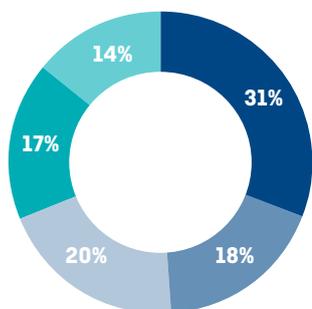


● # of assets

**310**

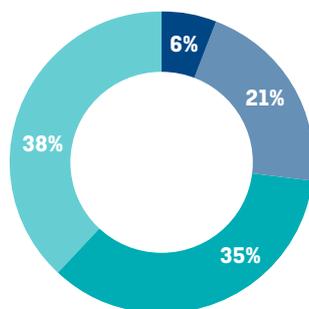
BUILDINGS

BY BUILDING AGE (YEARS)



■ 0-5    ■ 15-20  
 ■ 5-10   ■ 20+  
 ■ 10-15

POPULATION WITHIN 1 HOUR DRIVE



■ <1m    ■ 2-3m  
 ■ 1-2m   ■ 3m+

**135**

LOCATIONS

**11**

COUNTRIES

## Our history

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### Select milestones since GIC's acquisition of P3 in 2017, focusing on some significant ESG milestones

## 2017

- P3 acquired by GIC, the sovereign wealth fund of the Government of Singapore; at the time, P3's pan-European portfolio comprises 185 warehouse properties covering 3.9 million m<sup>2</sup> in nine European countries
- P3 is the first logistics developer in Europe to sign the UN Global Compact

## 2018

- Milestone reached: 75% of P3's development pipeline in Germany is brownfield

## 2019

- Successful acquisition of the Maximus portfolio for ca €950m; a portfolio of 1 million m<sup>2</sup> portfolio of 28 prime assets in core logistic locations in Germany, Poland, Slovakia, the Netherlands, Belgium and Austria
- P3 launches community grant programme in Slovakia to support local communities

## 2020

- P3 commences planning on largest brownfield site on a former coal mine in Ostrava, Czech Republic

## 2021

- P3 celebrates 20 years of operations in Europe
- Completion of P3 Echt, Netherlands, P3's first BREEAM Outstanding development
- Approval of 5-year ESG plan in December 2021 by the P3 Board of Directors
- P3 awarded Strongest Brand Growth across all real estate sectors in Europe
- Successful acquisition of the Matrix portfolio for ca €650m; a portfolio of 33 retail logistic assets in urban locations in major German cities

## 2022

- Strengthened ESG team with appointment of Head of ESG
- Successful issuance of €1b of green bonds on the Luxembourg Stock Exchange
- Over 75% of P3 portfolio achieves BREEAM Very Good, or better, certification
- As of year-end, P3's pan European portfolio comprises more than 310 buildings covering 7.6 million m<sup>2</sup> in 11 countries

## The P3 business model

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**PUTTING CUSTOMERS AT THE  
HEART OF EVERYTHING WE BUILD**

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**P3's ambition is to become the leading investor and developer of industrial and logistic space in Europe. To fuel this ambition, P3 relies on a full-service business model, enabling us to capture sustainable growth opportunities across the value-chain and property lifecycle.**

### OWNER

As a long-term owner of warehouse properties in Europe, we provide our customers with more than just space - we provide a partnership approach and a home for their business. Our ownership model provides our customers with peace of mind; our long-term interests are aligned.

### INVESTOR

P3's investment division continues to actively seek out opportunities to acquire large portfolios and single assets in key logistic locations across Europe. Our access to long-term, stable capital provides P3 with the competitive advantage of offering 'certainty of closing', even in unstable market conditions.

### DEVELOPER

P3's full-service development and land-banking capabilities means that customers work with P3 at every step of the development process, from site selection and permitting, right through the construction process to customised tenant fit-out and building hand-over. This approach enables our customers to focus on their business, while we support them with ours.

### MANAGER

Because P3 manages and maintains all its own logistics properties, we are able to help customers optimise costs while ensuring that the facilities we provide and manage are truly first class.

## Our company landscape

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**P3 anticipates a low-carbon future, but to prepare for the future we need to understand the present-day scenario. As a logistics real estate company, we sit at the cross between two major sources of GHG emissions, the built environment and transportation. Thus, our role, as a leading logistics real estate company, will generate substantial benefit to a low-carbon economy.**

Communities are increasingly reliant on businesses such as P3. In Europe, the e-commerce sector is the largest private sector, generating 26 million jobs.<sup>1</sup> The e-commerce field requires more warehouse space than traditional brick and mortar retail, and e-commerce experienced exponential growth over the past five years.<sup>2</sup> The long-term forecast is for growth, despite the current slowdown.

Buildings are the single largest consumer of energy in Europe, attributed to 40% of energy consumption, and 36% of GHG emissions. About 80% of this energy use comes from heating, cooling and hot water used by occupants and residents.<sup>3</sup>

Moreover, approximately 75% of existing building stock is deemed energy inefficient and only renovated at a rate of 1% each year. Building materials and construction also contribute to GHG known as “embodied carbon”, particularly from materials such as concrete and steel. As a developer we will need to ensure that we are able to leverage sustainable materials without compromising quality and safety.

Many of our tenants use our assets for logistic purposes, the rise of e-commerce and the need to quickly deliver goods across a global network is of growing demand for society and the economy. Transportation currently contributes to 25% of European GHG emissions.<sup>4</sup> Road transportation is a significant factor in this footprint; heavy duty vehicles, including trucks, comprising 25% of this footprint.<sup>5</sup>

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<sup>1</sup> Lone, S., Weltevreden, J. (2022), Europe E-commerce Report 2022: [www.ecommerce-Europe.eu/wp-content/uploads/2022/06/CMI2022\\_FullVersion\\_LIGHT\\_v2.pdf](http://www.ecommerce-Europe.eu/wp-content/uploads/2022/06/CMI2022_FullVersion_LIGHT_v2.pdf)

<sup>2</sup> Barkham, R., et. al. (2022), Global E-commerce Outlook 2022 Update: [www.cbre.com/insights/reports/global-e-commerce-outlook-2022](http://www.cbre.com/insights/reports/global-e-commerce-outlook-2022)

<sup>3</sup> European Commission (2022), Energy performance of buildings directive: [www.energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive\\_en](http://www.energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en)

<sup>4</sup> European Commission (2022), Decarbonising Europe’s transport sector: [www.cordis.europa.eu/article/id/436498-decarbonising-europe-s-transport-sector](http://www.cordis.europa.eu/article/id/436498-decarbonising-europe-s-transport-sector)

<sup>5</sup> European Environment Agency (2021), Towards a more sustainable transport system: [www.eea.europa.eu/themes/transport](http://www.eea.europa.eu/themes/transport)

# SITTING AT A CRITICAL CROSSROADS

**36%**

**BUILDINGS**

is the percentage of GHG emissions attributed to buildings, which are also responsible for 40% of European energy consumption

75% of existing building stock is deemed energy inefficiency with only 1% renovated each year

**25%**

**TRANSPORTATION**

of European GHG emissions is generated by the transportation sector with 25% of this attributed to road transportation, including trucks

**P3 sits at an intersection of these two industry sectors and plays an important role in influencing the positive reduction of these numbers in line with its sustainability ambitions.**

**P3 anticipates a low-carbon future, but to prepare for the future we need to understand the present-day scenario. As a logistics real estate company, we sit at the cross between two major sources of GHG emissions, the built environment and transportation. Thus, our role, as a leading logistics real estate company, will generate substantial benefit to a low-carbon economy.**



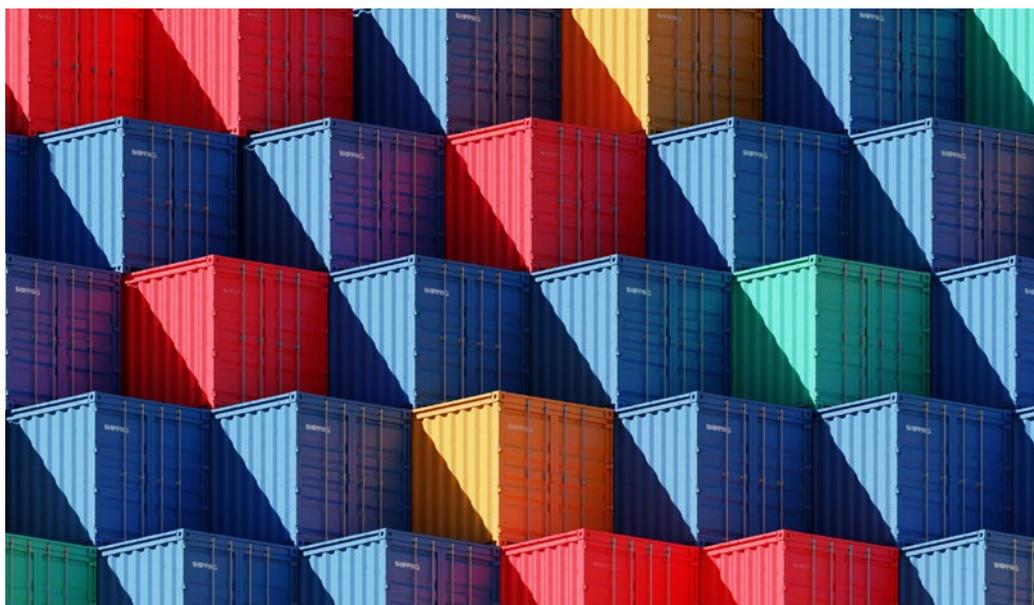




# **OUR SUSTAINABILITY APPROACH**

## Our ESG strategy

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**We believe that every company and individual deserves a proper space to grow. To this end, ESG is an essential and tangible part of the delivery of our belief. We aspire to deliver value through our high-quality assets that are future-proofed, resilient, energy efficient, spaces that are safe and productive to our tenants.**

In recent years there has been a profound shift in the business landscape, highlighting the critical need for the understanding and the proactive consideration of non-financial issues to assure both the growth and success of businesses in an increasingly turbulent environmental, social, and economic landscape.

ESG considerations are applicable for all companies and industries, as all companies have an impact on the environment and society and are

likewise governed by a set of rules and regulations. These changes can range from current and emerging energy and ESG regulatory requirements, to the shifting expectations of our tenants and markets, to construction cost increases, to climate related physical risks, and so on.

Our ESG strategy and targets will evolve and adapt in response to externalities, and always involve our key stakeholders in order to allow them and our business to grow together.

## Establishing our ESG priorities collaboratively

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**ENGAGING WITH OUR STAKEHOLDERS TO BRING THEIR TOP ESG PRIORITIES TO LIGHT**

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**We conducted our first materiality assessment in 2021. The goal of this assessment was to lay a solid foundation, inform our ESG strategy, and to support development and necessary action items for our business activities for the years ahead.**

Not only does materiality identify the core ESG issues for us to prioritise, but it also ensures we link these long-term challenges with our business operations and activities that drive value creation. The assessment was conducted in collaboration with our key stakeholders. We focused primarily on essential sustainability issues and the opportunities we had to potentially affect change and better the environment we operate in.

In parallel to our stakeholder engagement works, our materiality assessment reviewed sustainability standards such as GRI Standards and Sustainability Accounting Standards Board (“SASB”), as well as other ESG disclosure methods, with the purpose of identifying sector specific topics and drawing peer comparisons.

Based on these analyses, we have identified seven material topics upon which we have concentrated our strategy and activities to continuously improve our footprint. These seven themes are mapped out below to ten of the United Nations Sustainable Development Goals (“UN SDGs”) that have been identified as the most critical to P3’s operations:

## ENVIRONMENTAL

Energy usage and emissions

Climate change adaptation and mitigation

Waste management

Biodiversity

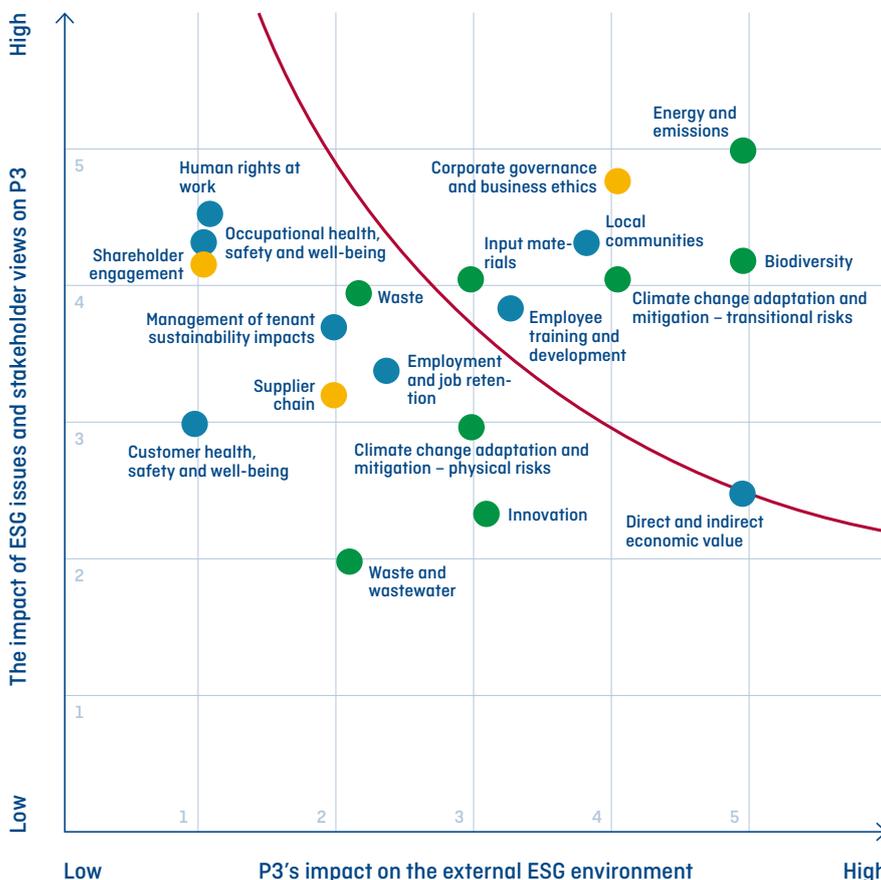
## SOCIAL

Local communities

Employee training and development

## GOVERNANCE

Corporate governance and business ethics



### MATERIALITY MATRIX

The topics above the red line are our material issues, identified by our stakeholders as a priority

● Environmental ● Social ● Governance

## Thriving over the long-term

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**P3 has built its ESG strategy on areas where we believe we can make a positive difference and deliver long-term value for our shareholder, tenants, employees, and the communities in which we operate.**

Our role in safeguarding the environment and the planet around us is clear. We work with our customers to find a better and more sustainable way of operating. At the same time, we look to our own buildings, improving energy efficiency, increasing renewable energy production, and investing into the resilience of our portfolio for the long-term.

We track and manage the impact our business has on our people and the communities where we operate. We provide opportunities for our people to grow, live our values every day, and promote a diverse and inclusive culture across our organisation.

We tie our ESG approach directly to our core values: integrity, ambition, excellence, and teamwork. Sustainability has been deliberately built into our business approach as we see it as key to our success. We work to create high-quality, durable and long-lasting assets, we have embedded ESG policies and are implementing best practices in our daily operations.

As a long-term holder of quality logistics properties, sustainability goes hand-in-hand with how P3 can bring tangible value to our customers, employees, and places we operate. We view our sustainability progress and journey through the lens of ESG, and describe our targets on the following page.

**PLANET**  
**PEOPLE** **PROSPERITY**

Prosperity for our business, and the communities where we operate, stems from good governance filtering through the whole organisation. Sustainable growth is supported by embedding ESG within the business, and ensuring that the policies, procedures and reporting structures are in place.

## Our ESG targets

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### ENVIRONMENTAL IMPACT TARGETS

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Investigate and work to developing ambitious energy and GHG targets

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75% of portfolio achieving at least BREEAM Very Good or equivalent green building certification, with our developments targeting BREEAM Excellent or higher

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90% Light Emitting Diodes (“LED”) or other high efficiency lighting across the portfolio by 2030

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100MWp onsite renewables by 2027

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100% of assets to be reviewed in physical risk study by 2023

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100% new developments to contain a biodiversity plan by 2024

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Set up of ESG data system to collect key environmental data and property specifications

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### SOCIAL IMPACT TARGETS

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Commitment to promote diversity and inclusion at P3 through embedding company values, with the additional development of a Diversity, Equity and Inclusion (“DEI”) policy by end 2023

---

ESG training for P3 employees, including Anti-Bribery and Corruption (“ABC”) and whistleblower procedures

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P3 employees receive regular performance and development reviews

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Build an environment to attract quality talent, promoting a safe working environment as the ‘employer of choice’

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Occupant wellbeing promotion through green and healthy criteria in our assets compliant with key BREEAM, Fitwell, WELL Building Standard criteria

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### GOVERNANCE TARGETS

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100% of employees trained in anti-bribery and anti-money laundering policies, Know Your Customer (“KYC”) and proper procurement procedures

---

Policies and practices in place and operating – annual audit and review findings reveal no material issues

---

Facilitate ESG reporting priorities and compliance with future reporting regulations

---



P3 Žilina, Slovakia

A large industrial building with a grey and red facade. The upper portion of the building is clad in grey corrugated metal, while a diagonal band of red corrugated metal runs across it. The lower portion is a concrete base with several loading docks. Two loading docks are open, showing dark interiors. A white sign with the number '4' is mounted on the wall above one of the open docks. Another white sign with the number '3' is visible further to the left. The sky is blue with light clouds.

**Integrity is critical to P3.  
We strive to act, and to  
be seen as, honest and  
trustworthy by all our  
employees, customers,  
and the public.**



## GOVERNANCE TARGETS

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100% of employees trained in anti-bribery and anti-money laundering policies, KYC and proper procurement procedures

---

Policies and practices in place and operating – annual audit and review findings reveal no material issues

---

Facilitate ESG reporting priorities and compliance with future reporting regulations

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# GOVERNANCE

## Our responsibility in corporate management

**P3 operates to the highest ethical standards, acting responsibly and in accordance with applicable laws and regulations. Our governance system is characterised by lean and effective processes with controls comparable to other leading company operations.**

Key functions and processes are standardised and implemented across our business, with exceptions allowed only for local regulatory compliance.

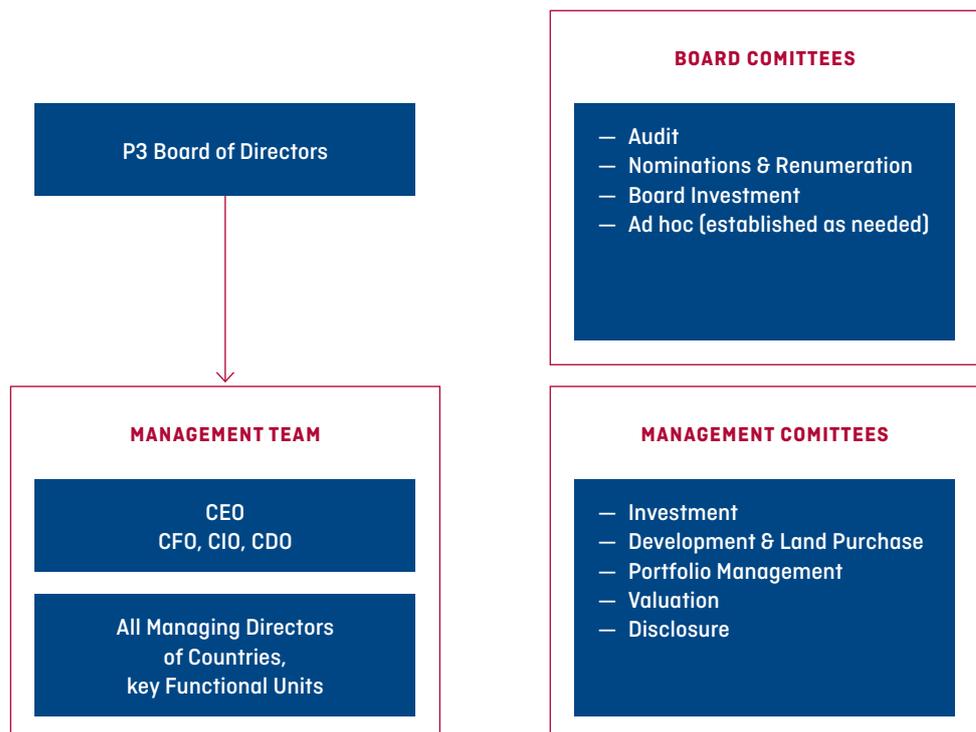
Strong internal controls system backed up by comprehensive documentation to facilitate periodic monitoring and reporting to the Board and Management Team.

Integrity is critical to P3. We strive to act, and to be seen as, honest and trustworthy by all our employees, customers, and the public.

P3's governance structure is defined by our written Delegation of Authority framework. The Delegation of Authority is augmented by approved policies setting out rules, procedures, and guidelines to be followed by all Board members, Management Team and staff.

Managing our business responsibly begins with effective oversight by our Board and Management Team. P3's governance structure ensures accountability and transparency, upholding the highest ethical standards, with governance systems in place to assure compliance. Responsible conduct through training, awareness and sound policy-making is integral to how we conduct our business activities.

To ensure proper oversight, P3 reports quarterly to the Board, including updates on the company's performance, including ESG topics and performance, and specific reporting to the Board's Audit, Nominations and Remuneration and Board Investment Committees.



## Our ESG governance structure

### Our sustainability strategy is built on strong and robust governance, advised by our ESG Department and overseen by our CEO and CFO.

Our ESG governance prioritises the following themes:

- ESG governance structure
- Transparency and reporting
- Ethics and compliance

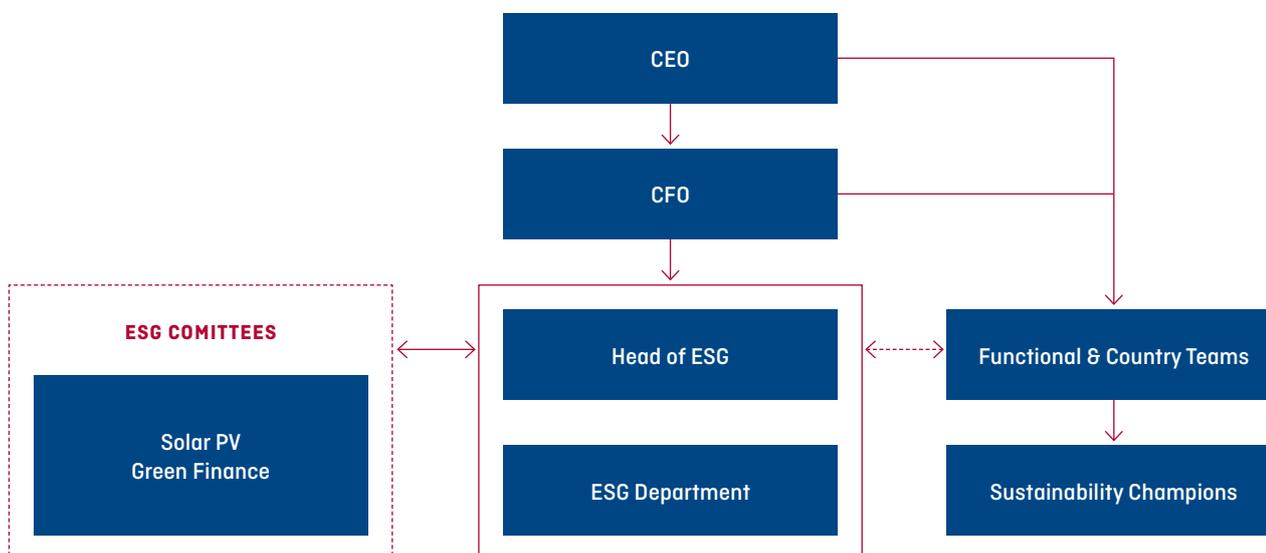
We continue to work on embedding our ESG strategy across the business, and our CEO and CFO are ultimately responsible for the execution of our ESG programme and its targets.

Relevant committees such as for the Solar PV and Green Finance, are held in coordination with key roles, departments and leadership to build out key programmes. These committees convene on a regular basis to review and formulate strategic and operational decisions related to our ESG strategy and support relevant reporting. The ESG Department develops tools and methodologies needed to support the execution of our strategy and reports on our performance and progress towards reach-

ing our objectives. To enable seamless communication across the business, the ESG Committees have a cross-functional membership drawn from P3's Management Team and are responsible for overseeing and supporting the implementation of our strategy.

The Head of ESG at P3 is in direct contact with key roles within the Functional and Country Teams to help support, implement, and monitor our ESG-strategy. Each Functional and Country Team will have a dedicated Sustainability Champion who will be responsible for the roll out of our strategy and supporting efforts (such as reporting) in that team.

Regarding our progress against our ESG data and targets, we report our progress towards our environmental and social goals in a transparent way, thereby aligning with globally accepted ESG reporting standards and frameworks.





## An ethical and transparent business

**To promote ethical and transparent business behaviour, we have put in place a set of policies and procedures, systems and controls that guide and direct our people. We also have robust policies, which are implemented through internal procedures and processes, concerning our relationships with third parties.**

We continue to keep key governance policies and procedures under review. Our policies cover equal opportunities, anti-harassment, anti-bullying, anti-discrimination and inclusiveness. Appropriate policies and procedures are also in place covering anti-bribery and corruption, anti-money laundering, KYC and Ultimate Beneficial Owner (“UBO”), proper procurement processes, information security and cybersecurity risk, anti-modern slavery, tax structuring, treasury processes and data protection.

We also have well-established channels in place for employees who wish to raise a concern, making us aware of any incidents that need a management response. These policies are regularly reviewed, and where appropriate, strengthened.

	2020	2021	2022
Number of confirmed incidents of corruption	0	0	0
Number of confirmed incidents in which employee were dismissed or disciplined for corruption	0	0	0
Number of critical concerns that were communicated to the highest governance	0	0	2
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	0	1
Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases <sup>1</sup>	0	0	—
Number of substantiated cases of bribery	0	0	0
Number of substantiated whistle-blower cases	0	0	0
Number of employees trained in anti-corruption policies	—	—	100%

<sup>1</sup> The reporting period for any cases for 2022 cannot be provided at this time as it is ongoing (lags in terms of possible reported incidents and collection of reports)

In 2022, we uncovered a non-compliance incident in our internal audit process. The incident causing the two critical issues stemmed from a vendor not adhering to our compliance policies, which resulted in the immediate termination of the vendor’s contracts with P3.

To prevent further incidents, P3’s Internal Audit and Legal Teams investigated the facts, and assessed the root causes, risks and factors associated with the incident. As a result, all P3 employees were given additional training on P3’s anti-corruption, KYC and procurement policies. Our practice of notifying vendors of our compliance policies, as applicable to them, was further reinforced and our KYC procedures, whereby our vendors acknowledge as part of our KYC onboarding that they have read and understood P3’s policies, were strengthened.

## POLICIES

At P3, compliance policy frameworks and corporate governance structures are implemented through a set of policies, manuals, and internal procedures. They regulate how we operate and describe the structure, design, and the composition of P3's governing bodies and committees.

**OUR POLICIES**

- ABC
- Anti-money laundering
- Whistleblowing procedure
- KYC (applies to major suppliers/vendors)
- Procurement
- Environment and Energy
- Health and Safety
- Workplace Behaviour
- Human Rights
- IT User
- Cybersecurity

**ANNUAL COMPLIANCE PLAN/ PROCEDURES**

## TRAINING

As many business decisions involve complicated legal, and sometimes ethical, considerations, all our employees are trained to identify, recognise, handle difficult situations, and to seek further assistance if needed.

All our employees are trained on anti-corruption and bribery matters, and we are in the process of planning training programmes for our vendors/contractors, focusing on sustainability understanding and collaboration across our value chain.

Training may also be offered to key suppliers and contractors who work on our real estate development projects.

- ABC, Anti-Money Laundering (“AML”), KYC and Whistleblowing training
- Conflict of interest declaration (annual and ad hoc)
- Review of policies every two years (or in response to new regulation if occurring sooner)
- Personal data protection training

## Establishing robust and accessible sustainability data is core to informing our approach and strategy, as well as our commitment to transparency and integrity of reporting.

To ensure transparency, we followed the guidelines set by the GRI Standards and the UN SDGs for this first ESG report, in reference to GRI Standards. As our programme matures, we seek to provide further data and narrative in relation to this reporting framework and in line with our core topics identified in our 2021 materiality assessment. We will report or provide ESG data updates in accordance with GRI Standards on an annual basis moving forward.

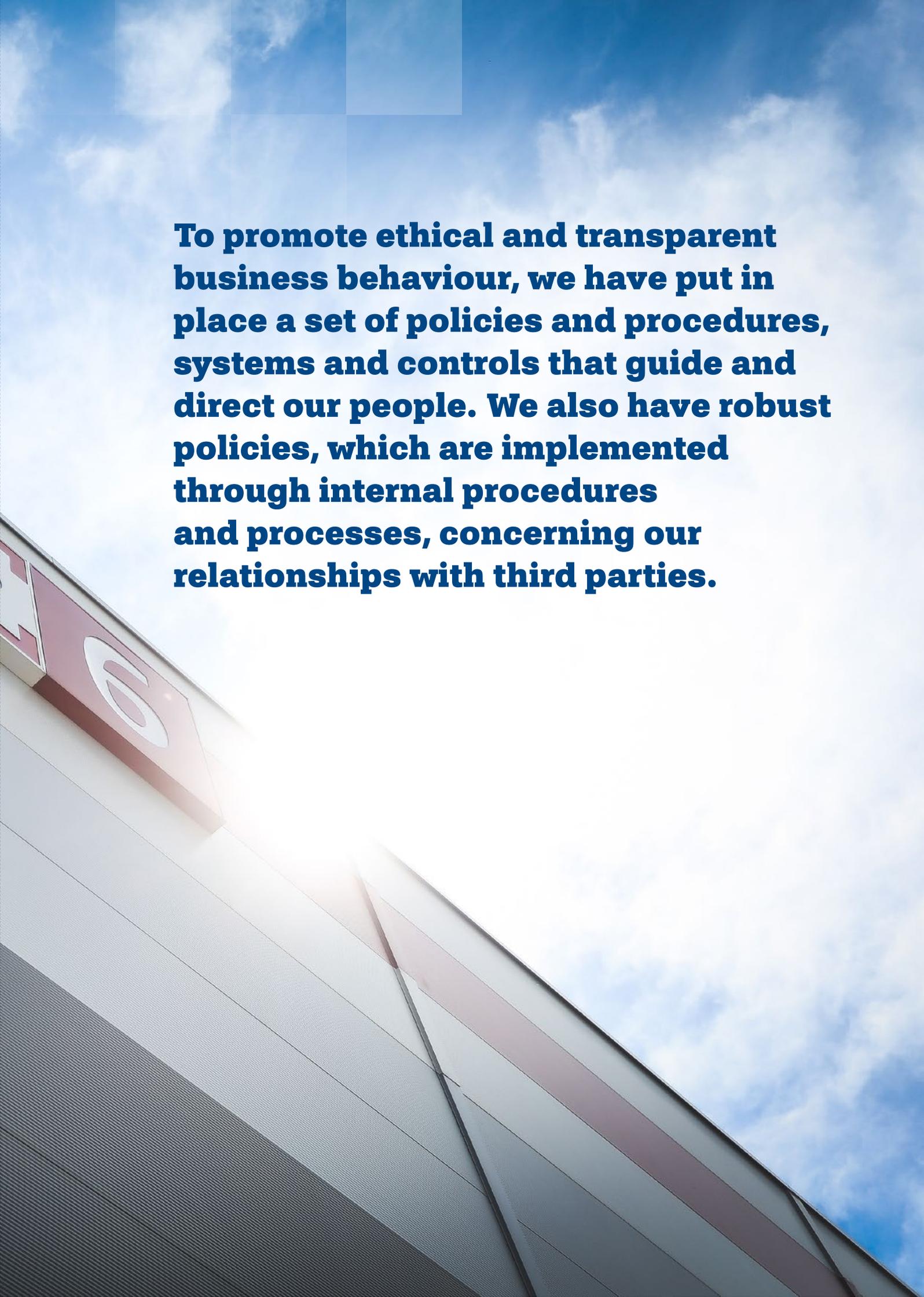
In 2023, we also released our Green Finance reporting (Allocation and Impact Reports) in line with best practice International Capital Market Association Green Bond Principles (“GBP”) 2021

and the Loan Market Association Green Loan Principles (“GLP”) 2021 and a TCFD report that covers P3's climate-related transitional and physical risks and opportunities.

We are in the process of establishing the necessary infrastructure for more comprehensive insights and enhanced ESG data collection to feed our reporting.

Going forward, we will prepare our reporting in accordance with the Corporate Social Reporting Directive (“CSRD”), which we expect to be a regulatory requirement for P3 for our 2025 reporting year.





**To promote ethical and transparent business behaviour, we have put in place a set of policies and procedures, systems and controls that guide and direct our people. We also have robust policies, which are implemented through internal procedures and processes, concerning our relationships with third parties.**



## ENVIRONMENTAL IMPACT TARGETS

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Investigate and work to developing ambitious energy and GHG targets

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75% of portfolio achieving at least BREEAM Very Good or equivalent green building certification, with our developments targeting BREEAM Excellent or higher

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90% LED or other high efficiency lighting across the portfolio by 2030

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100MWp onsite renewables by 2027

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100% of assets to be reviewed in physical risk study by 2023

---

100% new developments to contain a biodiversity plan by 2024

---

Set up of ESG data system to collect key environmental data and property specifications

---

# ENVIRONMENT

## Our environmental responsibility

---



**At P3, we understand that we have a role to play in the build-out of a low-carbon future, and we must seek out ways to proactively approach these challenges and leverage the emerging opportunities.**

Our first environmental priority is for us to future-proof our portfolio, thereby we protect our tenants' businesses, by establishing a path for aggressive GHG reduction at both our corporate and asset levels, as well as examining the resilience and performance of our portfolio against climate-related physical risks.

The property sector has a strong demand for energy and plays a needed role in reducing GHG emissions. Considering our investment, development, ownership, and management of logistics real estate across 7.6 million m<sup>2</sup> of logistic space

in 11 European countries, our efforts leading to a low-carbon future will have significant benefit across the communities where we operate. We are working on measures to reduce GHG emissions, improve energy efficiency, and deploy renewables across our assets and operations. This work will be executed in collaboration with our key stakeholders ranging from tenants to suppliers to our shareholder, all with a shared long-term and prosperous vision.

## Our approach to climate change mitigation

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**Climate change is one of the most urgent challenges for all countries and all industries. The 2023 World Economic Forum Global Risks Report listed climate change mitigation by reducing GHG, adaptation by addressing the physical risks, and natural perils as the top three global concerns to significantly emerge within the next decade.**

Climate change is one of the most urgent challenges for all countries and all industries. The 2023 World Economic Forum Global Risks Report<sup>1</sup> listed climate change mitigation by reducing GHG, adaptation by addressing the physical risks, and natural perils as the top three global concerns to significantly emerge within the next decade.

To this end, we have crafted our approach to addressing environmental concerns by understanding and addressing our energy and GHG footprints, and mapping climate-related physical risks across our portfolio.

### **ADDRESSING CLIMATE CHANGE MITIGATION THROUGH ENERGY AND GHG**

In 2022, we executed our first analysis of our environmental footprint data by investigating our operational and onsite energy consumption and GHG use for calendar year 2021, collecting landlord and tenant data<sup>2</sup> at 68% of our assets.<sup>3</sup>

Although we are unable to verify this information currently, we are looking to improve our reporting and collection systems. We also investigate targets for our energy use, GHG Scopes 1, 2, and 3, and efficiency improvement schemes on our assets.

Starting with 2021 data, we began to enter our available energy data into the Carbon Risk Real Estate Monitor (“CRREM”) tool to track decarbonisation pathways for our assets, when possible, to determine vulnerabilities such as worst-case stranding events that could occur in our portfolio. We will further investigate alignment with other energy reporting benchmarks, such as Energy Performance Certificates (“EPC”) or local equivalent.

The main levers for to drive reduction of property energy use and GHG emissions will be:

- Improving energy efficiency of our build baseload
- Generation of onsite renewable energy
- Green building certification

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<sup>1</sup> Zahidi, S. (2023), Global Risks Report 2023, [www.weforum.org/reports/global-risks-report-2023/in-full](http://www.weforum.org/reports/global-risks-report-2023/in-full)

<sup>2</sup> Percentage is based on electricity data

<sup>3</sup> Data methodology for our energy and GHG data is provided in the GRI Index Table (page 65)

# 129,951

TOTAL SCOPE 1, 2 AND 3 GHG EMISSIONS  
(TONS CARBON DIOXIDE EQUIVALENT [“tCO<sub>2</sub>e”])

# 91.86

ENERGY INTENSITY  
(kWh/m<sup>2</sup>)

## 515

SCOPE 1 (tCO<sub>2</sub>e)

## 542

SCOPE 2 (tCO<sub>2</sub>e)

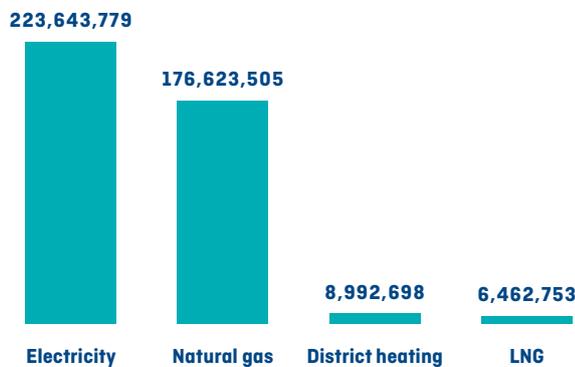
## 128,894

SCOPE 3 (tCO<sub>2</sub>e)

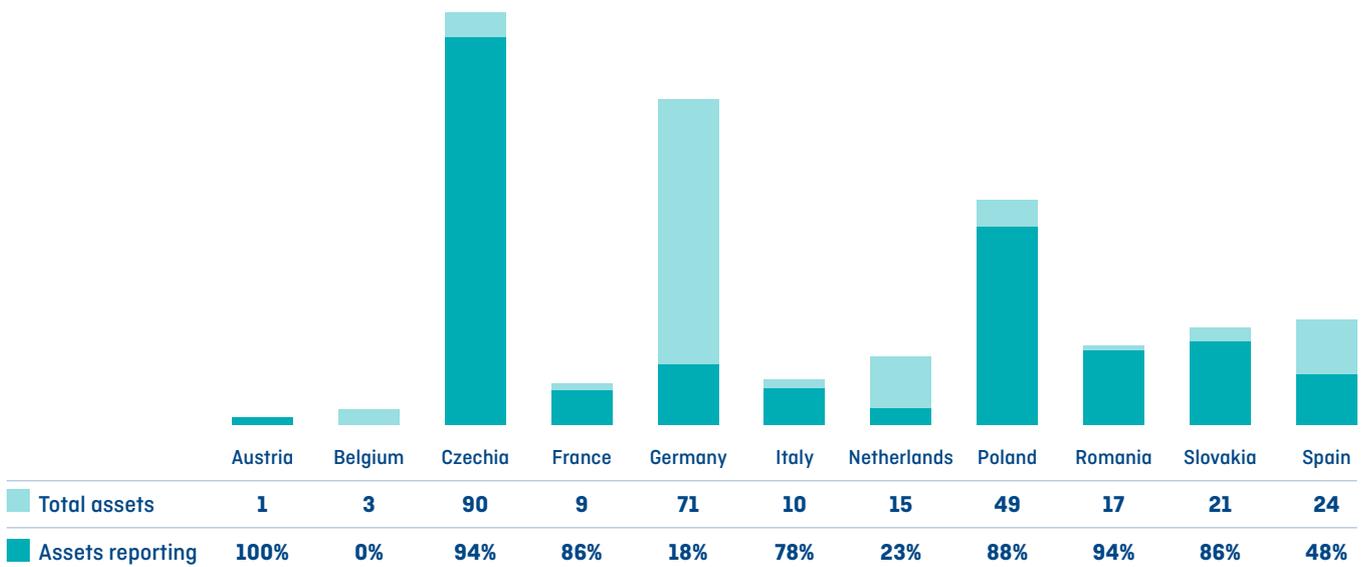
# 0.03

GHG EMISSION INTENSITY  
(tCO<sub>2</sub>e/m<sup>2</sup>)

### 2021 BREAKDOWN OF ENERGY BY SOURCE (kWh)



### 2021 ELECTRICITY REPORTING COVERAGE BY COUNTRY

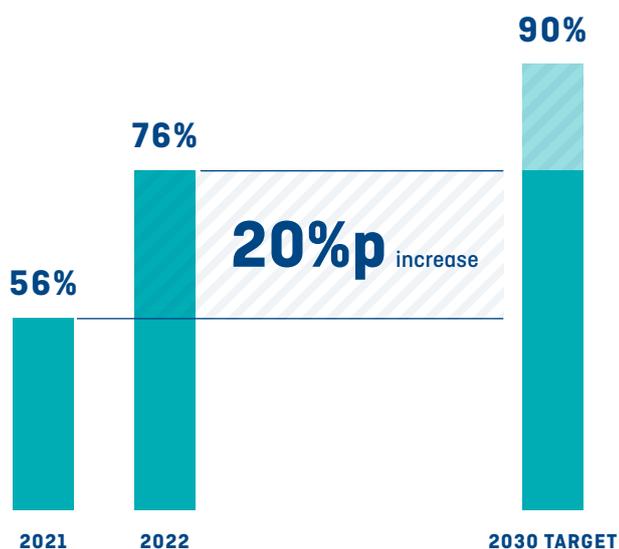


## Improving energy efficiency in our assets

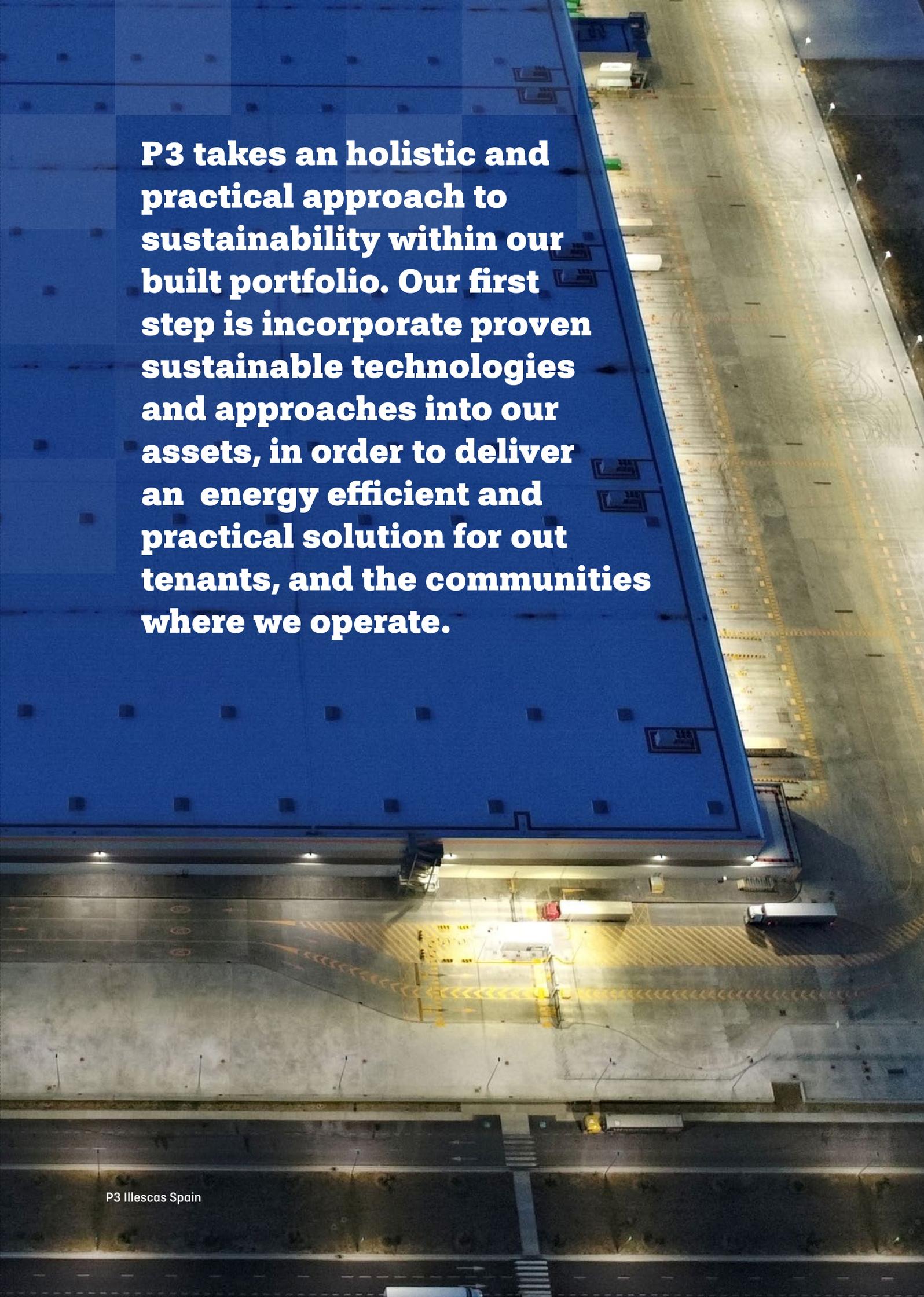
We will continue to upgrade standing assets with energy efficiency measures, such as LED, right-sized Heating, Ventilation and Air Conditioning (“HVAC”), increased insulation, and energy storage technology and building out our developments to the best possible specification.

We target 90% LED lighting by 2030, and at the end of 2022 our performance was 76% up from 55% at the end of 2021.

In the coming year we plan to execute technical studies for us to understand how our developments and existing assets can approach the nearly-net zero (“NZB”) and significant reduction in Primary Energy Demand (“PED”) concepts, in order to understand what approach we need to undertake across our portfolio to drive energy efficiency improvements.



% LED COVERAGE BY GLA



**P3 takes an holistic and practical approach to sustainability within our built portfolio. Our first step is incorporate proven sustainable technologies and approaches into our assets, in order to deliver an energy efficient and practical solution for our tenants, and the communities where we operate.**



1

2

**EXTERIOR**

**We will continue to upgrade standing assets with energy efficiency measures, such as LED, right-sized HVAC, increased insulation, and energy storage technology and building out our developments to the best possible specification.**

**SUSTAINABLE BUILDING MATERIALS**

- Preference for utilising durable, locally-sourced building materials
- Reusing and recycling construction waste and building components where possible
- Usage of environmentally-friendly, low-emission materials

**MODERN BUILDING DESIGN WITH EXCELLENT THERMAL REGULATION**

- Modern heating and cooling systems to improve energy efficiency and regulate temperatures within the building
- Optimised insulation on walls and roof
- Modern building design with geographic variations that help to address unwanted heat-gains



3

**RENEWABLE ENERGY GENERATION DIRECTLY ON-SITE**

- Active onsite renewables targets aimed at increasing volume of energy generated on-site via panels on the roofs, canopies or covered parking spaces

4

**INITIATIVES THAT IMPROVE THE BIODIVERSITY OF OUR SITES**

- Landscaping programs aimed at improving the visual aesthetic of the park, as well as providing natural environments promoting pollinators
- Green spaces and sports facilities that can be a high-quality enhancements for our tenants and workers on-site
- Where feasible, introduction of green walls or green roofs on buildings
- Rainwater collection for landscaping, cleaning operations and vehicle wash

5

**ACCESS TO SUSTAINABLE TRANSPORTATION OPTIONS**

- Site availability of public transportation
- Bicycle shed with e-bike chargers
- Dedicated carpool and car share parking spaces
- Electric vehicle chargers



1

## INTERIOR

**Our sustainability standards are evident in the planning and execution of design standards within our warehouses, from smart-ready systems and fittings, to energy-efficient LED lighting, as well as sustainable office fit-out options.**

### SMART READY SYSTEMS AND FITTINGS

- Smart metering systems and submeters to monitor energy, waste and water usage, contributing to a more efficient building and sustainability data transparency
- Energy-efficient fittings and appliances, including low-emission HVAC systems



2

#### **ENERGY-EFFICIENT LIGHTING**

- Highly-efficiency LED lighting as standard on all new developments
- Increased natural lighting through skylights and windows to reduce daytime energy consumption and its associated costs

3

#### **TENANT AND WORKER SAFETY**

- High-visibility safety markings to protect workers
- All developments following local building code with regards to safety

4

#### **ENVIRONMENTALLY-FRIENDLY TENANT FIT-OUT OPTIONS**

- Low-flow water fixtures and sinks to reduce water usage
- Option of using natural locally-sourced materials, such as wood, in final fit-out
- Inclusion of green spaces to aid in tenant comfort, including recreation spaces, outdoor fitness areas and sports facilities
- Waste sorting locations to encourage recycling and upcycling

## Generation of onsite renewable energy

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**We continue to explore opportunities to increase onsite renewables on P3 assets and at our developments. P3 currently has 28.3 MWp of solar PV installed on its assets and hopes to significantly expand generation of onsite renewables.**

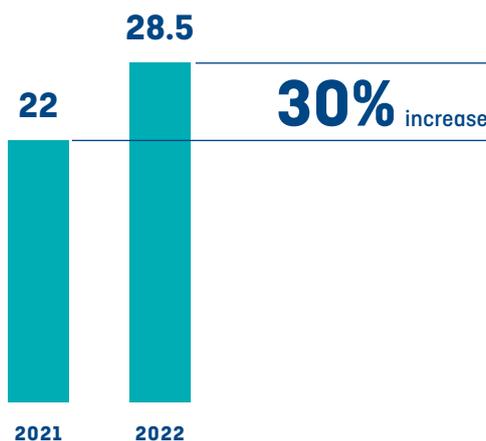
As part of the Green Finance Framework, we set a solar target of 50MWp by 2026, and this year we expand that target to 100MWp onsite renewable energy by 2027.

Over the course of 2022, we developed our solar programme, to create a high-quality consistent programme that systematically addresses our risks and opportunities for solar.

- All developments have roofs that are solar PV-ready with installation requirements in France, Italy, Spain, and Germany
- For our standing assets, we will target generating onsite renewable electricity to support our tenants GHG footprint as this is a key priority from them to also each their GHG targets and address the price volatility experienced over the past two years
- Development of a P3 solar PV technical specification for design and operations and maintenance (“O&M”) requirements; and
- Insurance approach across our portfolio

# 28.5 MWp

**SOLAR PV CURRENTLY INSTALLED**



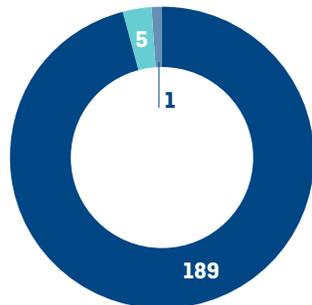
**ELECTRICITY GENERATION CAPACITIES (MW)**

## Green buildings

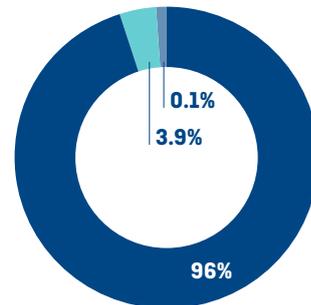
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When we released our 2021 Green Finance Framework, we established an ambitious target of BREEAM Very Good<sup>5</sup> or higher across at least 75% of our portfolio by 2022. At the end of 2022, we achieved more than 80% certification rate of our portfolio<sup>6</sup> of Very Good or higher.

TOTAL # OF ASSETS MEETING P3'S GREEN BUILDING CERTIFICATION TARGET



% ASSETS GLA MEETING P3'S GREEN BUILDING CERTIFICATION TARGET



- BREEAM - Very Good
- BREEAM - Excellent
- DGNB - Gold

These green building certifications look at the full spectrum of building relevant ESG issues not only energy and GHG. As we continue our sustainability journey, we will investigate sensible means that address not only climate change mitigation, but onsite biodiversity, health and safety, occupant efficiency and well-being, which are also important to P3.

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<sup>5</sup> Or equivalent with our developments seeking BREEAM Excellent or higher

<sup>6</sup> Methodology for calculating our green building certification is provided in the GRI Index Table (page 65)

## Monitoring our climate-related physical risks

**We actively monitor, manage, and respond to relevant transitional<sup>7</sup> and physical climate-related risks and opportunities. We executed a transitional risk analysis for our current and emerging legislation, market, technological, and reputational risks and opportunities.**

In 2022, to understand and map our portfolio's vulnerabilities, we have conducted a Physical Climate Change Scenario Analysis and examined the impacts of eight natural perils on our assets over an 80-year period for all assets to understand a low-carbon future (aligned with Paris Accord and Representative Concentration Pathway ["RCP"] 2.6) and a business-as-usual scenarios (RCP8.5).

These results for both the transitional and physical risks and opportunities will be documented in our TCFD Report released in 2023.

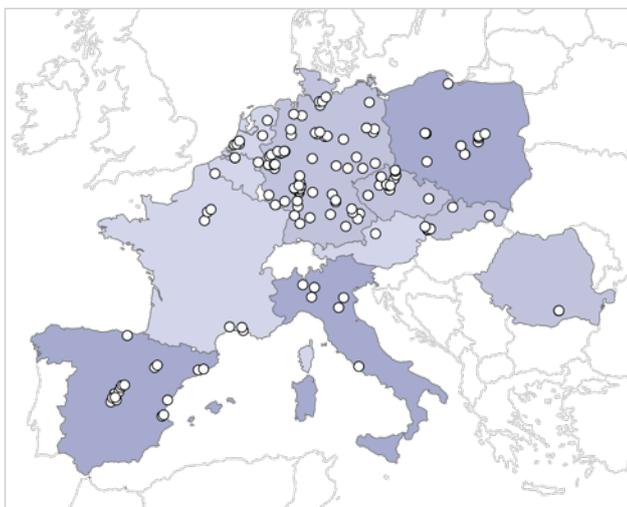
### OUR EXPOSURE TO PHYSICAL CLIMATE RISKS OVER THE NEXT DECADES

Key findings:

- Under the business-as-usual scenario (RCP8.5), there is minimal difference in the total number of at-risk assets from each peril between 2020 and 2100 in P3's portfolio
- Those identified risks are distributed throughout our portfolio and not concentrated in any one country or part of the country
- Next steps are to build out a robust physical risk management process for P3 to proactively address identified risks

For more information see our TCFD report.

### PROPORTION OF ASSETS WITHIN EACH COUNTRY AT HIGH RISK By 2050 under RCP8.5



■ >10% ■ 5-10% ■ <5% ○ Asset

Overall P3 has limited risk exposures from climate-related physical risk in current and future scenarios based on low-carbon (RCP2.6) and BAU (RCP8.5) scenarios. We present the findings of our 2022 mapping exercise for climate-related physical risks in our assets.

This map shows the proportion of assets within each country that have a high risk exposure (i.e. a damage ratio of 1% or greater) in 2050 under a worst-case warming scenario.

We will continue our work to further reduce possible impacts through identifying mitigating measures and developing a playbook of standardised procedures and actions.

<sup>7</sup> Namely market risks, societal risks, technological risks, regulatory risks

## Water & waste management

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**We plan to focus on reducing volumes of waste from our day-to-day operations and from new construction projects by minimising construction waste and using smart building design, new construction technologies and recycled materials.**

This work is expected to come into focus in 2024 when we begin technical studies into embodied carbon, building Lifecycle Analysis (“LCA”) and sustainable building materials.

## Data collection & management

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**We are in the process of launching an ESG data improvement campaign to enhance data quality and process efficiency to better prepare for our ESG and non-financial reporting, anticipate future regulations, and track progress against targets.**

A comprehensive, systematic, and efficient data collection will be a cornerstone of our ESG programme, this work will allow us to robustly track our footprints and improvements in our portfolio, ensure compliance with relevant legislation, raise awareness with internal and external stakeholders, oversight of targets and environmental performance of our company.

### DATA SYSTEM IMPROVEMENT

Already a good system, based on our 2021 energy data, 68% of our assets have reported landlord electricity data, where P3 is fully or partially responsible for acquiring electricity, however, we feel we can further develop this system.

Improvement of our data collection systems is a priority for 2023 via a selection of a central source of ESG data, this system will improve efficiencies in reporting and reduce human error, as well as support downstream voluntary and regulatory reporting requirements.

### SMART METERING

Over 2021, smart meters were deployed within 26.8% of our portfolio with smart meters installed, particularly for multi-tenanted and P3-received energy (electricity and natural gas) and water bills. In the following years, we will progress to include additional property data and will automate the data collection processes by installing smart meters at our properties to monitor energy consumption, support abnormal use/leak detection, and improve operational efficiency.

### GREEN LEASE CLAUSES

Green lease clauses were introduced in the beginning of 2022. Green lease clauses not only allow us to work together on ESG projects but helps us to collect our tenant’s environmental data from use at our sites.

### COLLABORATION WITH TENANTS

Our tenants have mutual interests as P3 on environmental matters. We believe there is a win-win between customers and us related to ESG matters, and we will work to support them in their data collection and deployment of ESG projects.

# ONE OF THE GREENEST PARKS IN OUR PORTFOLIO

**P3 Prague D11, located in the Czech Republic, is one of the greenest parks in the P3 portfolio. As part of the development, we established a concept for greenery, selecting the best trees, bushes, and other flora for planting.**

We also fitted green facades on the hall walls within which we planted a butterfly meadow. In addition, a local energy distribution system was established in the area, as a result we can directly increase the power supply for individual tenants upon request.

In one of the halls, cooling and freezing technology has been put into operation that also functions as sustainable heating to the unit. The heat generated during the operation of refrigerators and freezers is recycled to heat the concrete floors of the hall, dry storage, and administrative areas. As a result of this thermal self-sufficiency, the hall does not need to be connected to an external gas source. DC5 hall achieved the highest level of sustainable building certification, BREEAM Outstanding.

As part of sustainable water management, the park is served by several retention tanks. Waterlogging is also supported by the maintenance concept, which involves meadows and grasses being planted around the park to promote water retention in case of excessive rainfall.

**In 2022 we concluded the development and lease-up of P3 Echt a 99,000 m<sup>2</sup> warehouse, to Lidl in the Netherlands. The park, which initially started out as a speculative project, focused on delivering a high-quality, sustainable building in a prime business location, on a significantly larger scale.**

The park targeted – and successfully achieved – a BREEAM-NL Outstanding rating, placing it in the ranks of one of the most sustainable warehouse developments in Europe. P3 employed significant sustainability measures around the P3 Echt's GHG management, monitoring both water usage and waste management, installing solar panels, fitting advanced installation technologies like energy-saving lighting, and in ensuring necessary provisions for the surrounding flora and fauna.

# ACHIEVING BREEAM OUTSTANDING RATING IN THE NETHERLANDS



## SOCIAL IMPACT TARGETS

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Commitment to promote diversity and inclusion at P3 through embedding company values, with the additional development of a DEI policy by end 2023

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ESG training for P3 employees, including ABC and whistleblower procedures

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P3 employees receive regular performance and development reviews

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Build an environment to attract quality talent, promoting a safe working environment as the 'employer of choice'

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Occupant wellbeing promotion through green and healthy criteria in our assets compliant with key BREEAM, Fitwell, WELL Building Standard criteria

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# SOCIAL

## Our social responsibility

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**People, be they our employees, our tenants, the end users of our assets, or the communities in which we operate, are the cornerstone of our ESG strategy and contribute to the successful implementation of our corporate vision: to help our customers grow every single day.**

# VALUES P3'S

Our employees are the foundation of our success. P3's culture is built on four values.

# 1

## INTEGRITY

Being honest, ethical and trustworthy; doing what is right

# 2

## AMBITION

Relentlessly striving for more

# 3

## EXCELLENCE

Be outstanding at everything we do

Throughout the year, we actively engage with our employees through town hall meetings, focused workshops, our internal communication portal, and team-building events, among other activities.

As we grow, we are committed to implementing strategies to remain a high-performing, value-driven organisation. We have formalised our onboarding efforts through an employee handbook, onboarding plan.

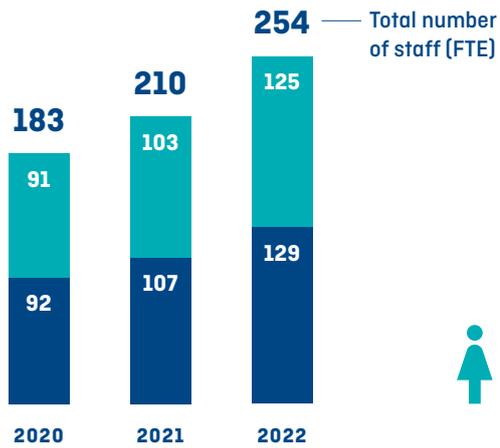
# 4

## TEAMWORK

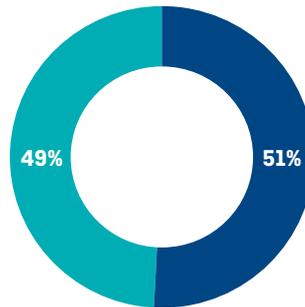
Be open and respectful of other's ideas (1+1=P3)

# People numbers

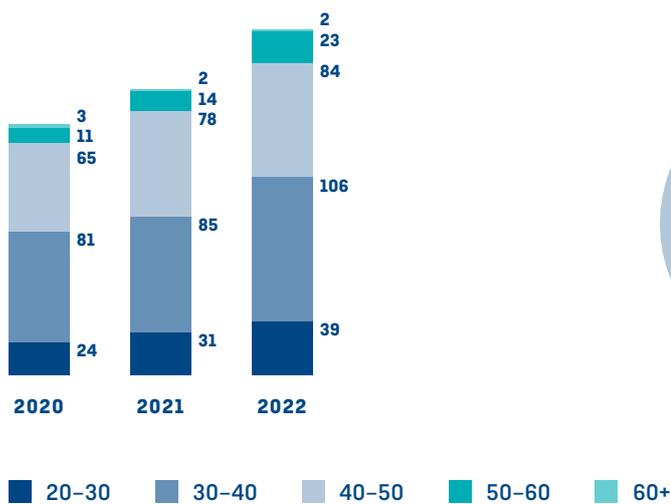
## EMPLOYEE GENDER BREAKDOWN



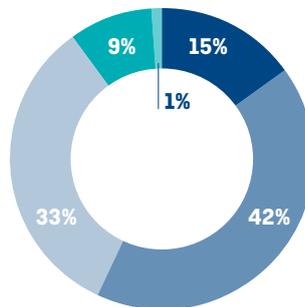
## 2022 EMPLOYEE GENDER BREAKDOWN



## EMPLOYEE AGE BREAKDOWN



## 2022 EMPLOYEE AGE BREAKDOWN



## Developing and nurturing talent

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### PROMOTING WELLBEING

The future of our business rests with our employees. Taking care of our employees is a priority for our future growth.

We have designed a cross-country Employee Assistance Programme to ensure that our employees are happy and healthy. This includes access to mental health services and physical well-being, free coaching and therapy sessions, and language learning support. Our teams are also encouraged to hold their own team building activities.

### DEVELOPING OUR TALENT

The training and development of employees is an important factor in the success of P3. To develop our talent, we create an environment where a strong emphasis is placed on learning, technical and product knowledge, as well as skills needed for personal growth. Equal importance is placed on learning from others (on-the-job training) as well as external education programs.

- Conducting an annual employee engagement survey
- Promoting the use of our training platform in the P3 Academy
- Launching a leadership development programme to nurture future leaders
- The creation of a coaching programme for senior management and identified talent across our organisation
- Annual performance reviews and semi-annual check-ins to discuss performance, learning plan, career aspirations
- A strong communication and feedback loop ranging from quarterly Town Hall sessions, function level and team level meetings, and one-on-one discussions

All our employees will receive ESG training, ranging from our compliance required policies to empowering them with the know-how and mindset to achieve our ambitious ESG goals.

### CREATING AN INCLUSIVE P3

Our passion for and dedication to our DEI program is driven by our management to cultivate a culture that aligns with our values such as Teamwork. Our commitment to DEI includes a strategy for recruiting diverse candidates and fostering an inclusive internal culture. P3 anticipates the build-up of these initiatives will make meaningful change in the medium- to long-term.

### DEI BENCHMARKING PROGRAMME

In 2022, P3 hired Corporate Citizenship, a consultancy focused on ESG and Corporate Social Responsibility (“CSR”) matters to support us on a review of current practices and internal appetite, as well as competitor benchmark of DEI practices specific to our industry and location. We will further build out this programme over the course of the next couple years.

### GETTING TOGETHER

In 2022, after a three-year pause due to the global pandemic, we held an all-P3 Teambuilding event for us to celebrate our successes and togetherness in Mallorca Spain. Our team has grown significantly since our last teambuilding event, and it was a great opportunity to come together, meet each other in person and hold workshops about business and its ambitions and vision.

## Our focus on health and safety

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**Maintaining a healthy and safe work environment is important for our employees, workers onsite, and the occupants of our buildings. We aim to establish effective strategies across our buildings to support mental and physical health and enhance our working environments.**

P3 recognises its responsibility to its employees regarding their health, safety, and welfare. We aspire to provide and maintain safe and healthy working conditions, equipment, and systems of work for all employees and workers onsite and to provide such information, training, and supervision as they need for this purpose.

We ensure our employees are aware that they are legally obliged to comply with applicable legal regulations and take reasonable care of their own health and safety and of the safety of other people who may be affected by their acts or omissions.

Our priority is to avoid any and all potential casualties on our operations and construction activities. We are in the process of updating our Health and Safety Policy for all our employees, consultants, and contractors, combined with an enhanced data collection process to embed this in our systems going forward.

## Customer satisfaction is a priority

---

**P3 is a service-oriented company that provides a first-class service to its tenants. P3's mission is to provide its tenants with a first-rate occupancy experience in high-quality assets in key logistical locations.**

We continuously strive to strengthen our customer relationships to create long-term value for them. We offer them logistic space that is in line with the highest industry standards and customer service that supports their growth and success.

Our annual Customer Satisfaction Survey examined P3's Net Promoter Score ("NPS"); NPS is based on the relationship and customer experience our tenants have with P3. This score increased 10 points from the previous year through the collaborative partnership with our tenants, ahead of industry benchmark.

We focus on supporting our customers in understanding their needs. We work collaboratively with our tenants achieve their goals, ensure compliancy with regulations, increase their energy efficiency, and manage climate-related risks. To stay on top of our customers' needs, we will conduct customer engagement and satisfaction surveys annually. Additionally, we also run engagement programs with our key accounts, which eventually will be rolled out to all our customers. We also focus on our occupant wellbeing by the use of BREEAM, Fitwel and WELL criteria to deliver wellbeing and efficiency, signifying our commitment to creating environments that prioritise the well-being of our customers. In addition, we also share information on ESG topics with our customers, such as environmental checklists, best practices for health and safety, and materials on energy reduction and cost savings.

## A community player

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**At P3, we are conscious of the impact that we have on the communities in which we operate and the role we play in increasing the resilience of society – especially in challenging times.**

We aim to create a meaningful community outreach programme that allows our employees to engage in community service, volunteer work, and mentoring opportunities. Our goal is to ensure that all our employees have the opportunity to participate and contribute to the communities we operate in.

We are attuned to incorporating community needs into our projects.

# CREATING A LIVING, THRIVING COMMUNITY WITHIN AN INDUSTRIAL PARK

**P3's Bratislava Airport park, in Slovakia, showcases many sustainable features, including a rest and relaxation zone for tenants and visitors, providing the opportunity for exercise, playing mini-football or enjoying time outdoors.**

The workout zone features a solar bench allowing visitors to charge their smartphones or laptops. For the youngest visitors to the park, P3 has also built a special zone containing a playground, where children can have fun on climbing frames, spring swings or even on a small merry-go-round. A cycling route is also currently being installed that will connect Bratislava, with the neighbouring municipality of Ivanka pri Dunaji, via the park.

The park also features space for smaller tenants, in this case, bees and other pollinators. A series of bug hotels and beehives have been constructed to protect and enhance the role of these important pollinators, who hold an irreplaceable role in protecting biodiversity, healthy environments and human health.



**Community outreach and support is part of P3's mindset and approach when entering a new development location. In Germany, there are many examples of P3 taking this to heart and working hand-in-hand with organisations and municipalities to enrich and enliven the local community.**

**THE KUNSTMEILE  
BEDBURG**

P3 became the official partner of the Bedburg Kunstmeile (Art Mile). The charity event and exhibition offered visitors an insight into the culture scene of Bedburg and helped to promote local artists. Under the theme "Bridge Over Troubled Water", 25 artists exhibited their works on the Bedburg bridges during the KunstMeile.

**DIGITALISATION OF SCHOOLS  
POMMERSFELDEN**

Together with our long-term customer, Amazon, P3 supported the digitisation project of two primary schools in the municipality of Pommersfelden with a joint donation totalling €10,000. As part of the project, the school buildings received their own fibre-optic internet connection and WLAN in all classrooms. In addition, pupils and teachers received their own tablets.

# COMMUNITY SUPPORT AS PART OF OUR COMMUNITY PROCESS



# **GRI INDEX TABLE**

INDICATOR		GRI INDICATOR	PAGE
Organisational details	P3 Group Sarl. (P3 Logistic Parks, P3) 13-15, Avenue de la Liberté Luxembourg	GRI 101.2-1	
Entities included in the organisation's sustainability reporting	Offices and assets (subsidiaries)	GRI 101.2-2	
Reporting period, frequency and contact point	P3 reporting year reflects the period of 1 January to 31 December Where possible we provide the previous three years of data, 2020 to 2022	GRI 101.2-3	7
Restatements of information	No restatements of data	GRI 101.2-4	
External assurance	None	GRI 101.2-5	
Process to determine material topics	See page reference	GRI 101.2-6	22–23
List of material topics	See page reference	GRI 101.2-7	23
Governance structure and composition	EMTN Note (April 2022) <a href="http://www.p3parks.com/investors/bond-information">www.p3parks.com/investors/bond-information</a>	GRI 202.2-9	EMTN note p. 137
Nomination and selection of the highest governance body	EMTN Note (April 2022) <a href="http://www.p3parks.com/investors/bond-information">www.p3parks.com/investors/bond-information</a>	GRI 202.2-10	EMTN note p. 137
Chair of the highest governance body	EMTN Note (April 2022) <a href="http://www.p3parks.com/investors/bond-information">www.p3parks.com/investors/bond-information</a>	GRI 202.2-11	EMTN note p. 137
Role of the highest governance body in overseeing management of impacts	EMTN Note (April 2022) <a href="http://www.p3parks.com/investors/bond-information">www.p3parks.com/investors/bond-information</a>	GRI 202.2-12	EMTN note p. 137
Delegation of responsibility for managing impacts	See page reference	GRI 202.2-13	29
Role of highest governance body in sustainability reporting	P3 leadership is responsible for the ESG report, the report is provided to the Board prior to publication	GRI 202.2-14	

INDICATOR		GRI INDICATOR	PAGE
Conflicts of interest	Conflict of interest is provided to all P3 employees as part of their employee contract and in line with all local regulations and bylaws	GRI 202.2-15	EMTN Note p. 144
Communication of critical concerns	See page reference	GRI 202.2-16	32
Collective knowledge of the highest governance body	EMTN Note (April 2022)	GRI 202.2-17	29–30
Evaluation of performance of highest governance body	See page reference	GRI 202.2-18	29–30
Remuneration policies	See page reference	GRI 202.2-19	33
Process to determine remuneration	See page reference	GRI 202.2-20	33
Statement on sustainable development strategy	See page reference	GRI 202.2-22	24–25
Policy commitments	See page reference	GRI 202.2-23	33
Embedding policy commitments	See page reference	GRI 202.2-24	32–33
Process to remediate negative impacts	See page reference	GRI 202.2-25	32
Mechanisms for seeking advice and raising concerns	See page reference	GRI 202.2-26	32
Compliance with laws & regulations	See page reference	GRI 202.2-27	29
Membership associations	See page reference	GRI 202.2-28	5

<b>ENVIRONMENT</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>GRI INDICATOR</b>	<b>PAGE</b>	<b>NOTE</b>
Total energy consumption (kWh)	—	415 722 735	—	GRI 302-1, 2	39	1
Electricity (kWh)	—	223 643 779	—	GRI 302-1, 2	39	2
Natural gas (kWh)	—	176 623 505	—	GRI 302-1, 2	39	
LNG (kWh)	—	6 462 753	—	GRI 302-1, 2	39	
District heating (kWh)	—	8 992 698	—	GRI 302-1, 2	39	3
Energy intensity (kWh/m <sup>2</sup> )	—	91,86	—	GRI 302-3	39	4
Total Scope 1, 2 and 3 GHG emissions (tons carbon dioxide equivalent [tCO <sub>2</sub> e])	—	129 951	—	GRI 305-1, 2, 3	39	
Scope 1 (tCO <sub>2</sub> e)	—	515	—	GRI 305-1	39	
Scope 2 (tCO <sub>2</sub> e)	—	542	—	GRI 305-2	39	5
Scope 3 (tCO <sub>2</sub> e)	—	128 894	—	GRI 305-3	39	
GHG emission intensity (tCO <sub>2</sub> e/m <sup>2</sup> )	—	0,03	—	GRI 305-4	39	6
Energy efficiency measures				GRI 302-5		
% LED by GLA	—	56%	76,0%	GRI 302-5	40	
% assets meeting P3's green building certification target of BREEAM Very Good or higher or local equivalent	—	45%	80,2%			7
Total number of assets meeting P3's green building certification target	—	—	195		47	8
BREEAM – Excellent	—	—	1		47	
BREEAM – Very Good	—	—	189		47	
DGNB – Gold	—	—	5		47	
% assets GLA meeting P3's green building certification target	—	—	82,0%		47	
Total GLA of assets meeting P3's green building certification target (m <sup>2</sup> )	—	—	4 491 444			8
BREEAM – Excellent (m <sup>2</sup> )	—	—	6 726			
BREEAM – Very Good (m <sup>2</sup> )	—	—	4 298 415			
DGNB – Gold (m <sup>2</sup> )	—	—	186 302			
Reporting coverage, % of GLA reporting electricity	—	64,6%	—		39	9
% of assets where P3 procures electricity reporting electricity data (landlord reported energy data)	—	100,0%	—		39	10
% assets reporting electricity	—	67,8%	—		39	11
Austria	—	100,0%	—		39	
Belgium	—	0,0%	—		39	
Czech Republic	—	93,8%	—		39	
France	—	85,7%	—		39	
Germany	—	17,9%	—		39	
Italy	—	77,8%	—		39	
Netherlands	—	23,0%	—		39	
Poland	—	88,0%	—		39	
Romania	—	94,1%	—		39	
Slovakia	—	85,7%	—		39	
Spain	—	47,8%	—		39	
% smart meter coverage by GLA	—	—	26,8%		49	
Onsite renewable electricity generation capacities (MWp)	—	23	28,5		46	
Investment to climate change adaptation and mitigation transitional risks	See page reference			GRI 201-2	48	
Number of assets reviewed for climate change adaptation physical risks	—	—	298		48	

<b>SOCIAL</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>GRI INDICATOR</b>	<b>PAGE</b>
Total number of staff (FTE)	183	210	254	GRI 202.2-7	4
Male	92	107	129	GRI 202.2-7	54
Female	91	103	125	GRI 202.2-7	54
Gender diversity	100%	100%	100%	GRI 405-1	54
Male	50%	51%	51%	GRI 405-1	54
Female	50%	49%	49%	GRI 405-1	54
Employee age structure					54
20–30	24	31	39		54
30–40	81	85	106		54
40–50	65	78	84		54
50–60	11	14	23		54
60+	3	2	2		54
Number of nationalities	—	—	21		
Number of employees covered by a collective bargaining agreement	0	0	0	GRI 202-2.30, GRI 407-1	
Programs for upgrading employee skills and transition assistance programs	See page reference			GRI 404-2	55
% employees who received regular performance and career development review	—	—	100%	GRI 404-3	
Male	—	—	100%	GRI 404-3	
Female	—	—	100%	GRI 404-3	
Human rights violations	0	0	0		
Operations with local community engagement, impact assessments, and development programs	See page reference			GRI 413-1	59–60
Incidents of discrimination (direct operations only)	0	0	0	GRI 406-1	
Corrective actions taken	Not relevant	Not relevant	Not relevant	GRI 406-1	
Operations with significant actual and potential negative impacts on local communities			0	GRI 413-2	
Occupancy rate of P3 assets (% by GLA)	95.0%	96.6%	98.0%		

<b>GOVERNANCE</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>GRI INDICATOR</b>	<b>PAGE</b>	<b>NOTE</b>
Number of substantiated whistle-blower cases	0	0	0	GRI 206-1		
Number of substantiated cases of bribery	0	0	0	GRI 206-1		
Total number of work-related fatalities (P3 employees)	0	0	0	GRI 403-9		
Number of employees trained in anti-corruption policies	—	—	100%	GRI 205-2	32	
Number of confirmed incidents of corruption	0	0	0	GRI 205-3	32	
Number of confirmed incidents in which employee were dismissed or disciplined for corruption	0	0	0	GRI 205-3	32	
Number of critical concerns that were communicated to the highest governance	0	0	2	GRI 205-3	32	
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	0	1	GRI 205-3	32	
Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases	0	0	—	GRI 205-3	32	12

## NOTES

- 1 N.a. for not available, data for 2022 was not collected due to our reporting period
- 2 Conventional electricity
- 3 For only the assets that are reporting energy data
- 4 Intensity calculated for areas associated with reported data only, we do not provide any estimates for unreported data during this time, although we will re-examine the viability of this concept as we improve our data collection process both in terms of breadth and scope
- 5 Scope 2 location-based
- 6 For areas associated with reported data only, we do not provide any estimates for unreported data during this time due to quality of the data, although we will re-examine the viability of this concept as we improve our data collection process both in terms of breadth and scope, area is inclusive of office space
- 7 Assets are counted on a like-for-like (LfL) basis for the reporting year, only one type of certificate is applied to each asset or area, such as if there are multiple green building certificates applied for the entire area it is only reported once
- 8 There are a total of 289 assets in P3's 2022 LfL category
- 9 P3 uses electricity as a proxy for energy and GHG reporting, as it is included for all assets
- 10 Comparison of assets that procure part of entire electricity from P3 reporting for reporting year
- 11 Breakdown of assets where electricity data was collected from P3 as the landlord and the tenant, where relevant. We selected electricity reporting as the proxy for understanding breadth of data collection as all assets should have access to electricity. Not all assets will utilise natural gas for heating or have heating/hot water systems in place. In 2021, we held 307 assets
- 12 The reporting period for any cases for 2022 cannot be provided at this time as it is ongoing (lags in terms of possible reported incident and collection of reports)

## METHODOLOGY NOTES

### LIKE-FOR-LIKE

Use of like-for-like is standard practice to track performance against targets and this application is particularly necessary to allow any development and acquisition time to gain certification (e.g., BREEAM New Construction may require up to six months after handover to receive the certification, and newly acquired assets requiring BREEAM In Use certification that require renovation/refurbishment activities to bring them up to our requirements). P3 defines like-for-like as newly developed/acquired property that is fully stabilized (operational) for the whole time in both periods being compared.

A property is fully stabilized (operational) if it meets all 3 conditions below:

- Is a completed development/acquisition
- Has occupancy at least 90%
- Has Weighted Average Lease Break (“WALB”) at least 1 year

### ENERGY AND GHG CALCULATIONS

Limitations of our 2021 environmental footprint data:

- We report data from P3 leased vehicles (Scope 1), office energy source, invoices directly billed to P3 on our assets, obtained from our smart metering systems installed, or from tenants, where they are willing to provide it (voluntarily or as part of a green lease contract)
- Scope 3 source is our downstream leased assets

Data excluded:

- P3 offices Paris, Rotterdam as there was no data collected and only partial year, partial occupancy
- Employee commuting, business travel, office paper and waste data was collected, but this time due to quality of information or continued disruptions due to the COVID-19 pandemic, it was deemed immaterial (significantly less than 5% of GHG footprint)

### OTHER ENVIRONMENTAL DATA

Water use and waste services for direct P3 operations is linked to our offices, and typically not provided by our landlords.

### FULL TIME EQUIVALENT (FTE)

The calculation of full-time equivalent (FTE) is an employee's scheduled hours divided by the employer's hours for a full-time workweek at the end of the year.

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