ENVIRONMENTAL POLICY

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1. Introduction

At P3 we recognise that sustainable growth depends on protecting and regenerating the environment on which our business, our customers, and our communities rely. We see environmental stewardship as both a moral obligation and a strategic driver of long-term value.

Our 2024 double materiality assessment confirms that climate change mitigation and adaptation are our most material environmental topics. As part of our ESG strategy, we are prioritising decarbonisation and energy efficiency throughout our own operations and that of our asset portfolio. While these remain our primary focus, we also take responsibility for broader environmental areas including natural resource conservation, waste minimisation, biodiversity conservation, and pollution prevention and control.

Environmental stewardship is not only sound business practice but a core requirement for protecting asset value, meeting investor expectations, and supporting Europe's transition to a climate-neutral economy.

2. What does this policy do?

This Environmental Policy defines P3's approach to managing key environmental issues across our developments, standing assets, acquisitions, and operations. It defines our principles for:

- Managing environmental risks and opportunities in line with regulatory requirements.
- Reducing greenhouse gas (GHG) emissions across Scopes 1–3.
- Improving asset energy performance and climate risk
- Climate resilience of the portfolio.
- Enhancing biodiversity, circular construction, and resource efficiency.
- Implementing procedures to enable reliable monitoring, reporting, and continuous improvement.

Its purpose is to ensure that environmental risks are identified, environmental impacts are minimised, and that opportunities for energy savings, circularity, and nature-positive outcomes are consistently embedded across P3 activities.

3. What you must do

This policy applies to all P3 employees, as well as to third parties operating on P3's sites or offices, including facility managers, contractors, consultants, and service providers ("business partners"). All activities related to development, construction, major refurbishment, asset management, acquisitions, and property operations are within the scope of this policy.

Where customers operate under their own environmental procedures, P3 will collaborate to support improved energy performance, waste reduction, water management, and biodiversity outcomes within our assets.

4. Environmental impact areas

a. Climate change and energy performance

Due to the high material impact of climate change at P3 we prioritise our environmental action in this area and have comprehensive plans and initiatives for reduction. Primary impact areas include carbon emissions from building construction and operations, energy inefficiency, and climate-related physical and transitional risks. P3 addresses these areas through measures such as:

- Long term CapEx planning across the portfolio to reduce operational energy demand using EPC ratings and alignment with the Energy Performance of Buildings Directive (EPBD).

- Integrating carbon reduction considerations into development, design, construction, acquisition and asset management. This can include: EPBD-aligned design standards, renewable-ready infrastructure, smart-building technologies, and high-performance certification requirements (BREEAM Excellent or equivalent).
- Deploying on-site renewables and aiming to procure certified green power for our own operations.
- Engaging customers proactively with reliable utility data to improve consumption behaviours, share efficiency opportunities, and support joint decarbonisation.
- Carrying out physical and transitional risk reviews and integrating findings into our ESG strategy and action.

b. Resource efficiency, circular construction, and waste management

P3 strives to apply circular economy and life-cycle principles across development and refurbishment projects to minimise environmental impacts. In collaboration with our contractors, our approach focuses on designing-out waste, optimising material use and favouring products with recycled, reused or certified sustainable content wherever feasible, while avoiding hazardous substances.

We follow the waste hierarchy; prevent, reduce, reuse, and recycle. Appropriate segregation of waste streams ensures we maximise recovery and reduce landfill. P3 works to protect natural resources and biodiversity through responsible design and, where necessary, baseline ecological assessments.

c. Water stewardship

We aim to use water responsibly and efficiently, recognising its importance as a shared natural resource and the growing risks of scarcity in parts of our portfolio. Where feasible we reduce potable-water use through efficient fixtures, rainwater harvesting, and closed-loop systems. P3 reuses or recycles process water where possible and prioritises water-saving measures in water-stressed regions.

d. Biodiversity and land use

P3 seeks to protect, restore, and enhance biodiversity across our sites, integrating nature-positive design and management practices into every stage of the asset lifecycle.

P3 applies responsible land-development principles to both brownfield and greenfield sites. For greenfield developments, particular emphasis is placed on protecting ecological value, avoiding habitat disturbance, and integrating site-specific biodiversity measures. All new developments, including those on greenfield sites, target a minimum of BREEAM Excellent certification or equivalent.

Our full approach and guidance for our internal teams is set out in the P3 Biodiversity Playbook.

e. Pollution prevention and contamination control

We maintain environmental controls to prevent pollution, safeguard local ecosystems, and ensure safe, compliant operations across all activities. P3 requires business partners to apply equivalent standards in their activities.

f. Regulatory compliance and best practice

We will meet or exceed all applicable environmental, energy, and climate legislation in the countries where we operate. Where regulation lags emerging practice, we will aim to align our strategic approach with recognised best practice standards such as the Energy Performance of Buildings Directive (EPBD), and the EU Taxonomy for sustainable activities.

5. Environmental programme

a. Governance

Responsibility for implementing this policy rests with the Group Director of Strategic Transformation and Sustainability, who reports to the CFO.

ESG governance at P3 is defined by the Delegation of Authority framework and overseen by the P3 Group Board of Directors, which approves the overall ESG strategy, key targets and material updates. Ultimate accountability for financial and non-financial performance, including environmental impacts and management, rests with the CEO, who delegates executive oversight of environmental matters to the CFO.

To support this, the CEO is advised by the ESG Committee, chaired by the Group Director of Strategic Transformation and Sustainability. The Committee meets at least bi-annually and ensures environmental requirements are integrated into strategy, investment decisions and risk management. A monthly cross-functional ESG Working Group coordinates implementation across departments, monitors progress against targets and elevates material issues for review.

This structure ensures ESG responsibilities are clearly assigned, consistently applied across the business, and aligned with P3's regulatory obligations and strategic objectives.

Asset Management and Development teams embed environmental objectives into day-to-day operations, investment decisions, and risk management processes, supported by transparent data and governance controls. Our environmental due diligence covers all acquisitions and development sites, ensuring risks are understood and mitigation plans are in place before investment.

- **CEO:** Ultimate accountability for the environmental impact of P3.
- **CFO**: Executive oversight of environmental matters.
- **ESG Committee:** Ensures environmental requirements are integrated into strategy, investment decisions and risk management.
- **ESG Working Group:** Responsible for reviewing topics related to the environment, this working group has representation across the business and has senior members that also represent environmental matters at the ESG Committee.
- **ESG Risk Register:** Monitors identified ESG risks, and the action taken to mitigate these risks. Reviewed by the ESG Working Group, escalating items as necessary.

b. Monitoring and improvement

Performance on energy, water, and carbon emissions is measured across all assets using verified data, with results reported annually. We engage customers, suppliers, and other partners to share knowledge and drive collective improvement.

c. Reporting

Environmental performance is regularly reported to both internal and external stakeholders, including regulatory compliance.

P3 publishes an annual ESG report with a section dedicated to our environmental goals, targets, and activity.

d. Training

P3 commits to providing guidance and updates on environmental topics to raise awareness and enlist the support of employees and stakeholders to achieve P3's environmental targets.

6. Policy review and commitment

This policy is reviewed every two years to ensure its continuing relevance, alignment with external targets, and compliance with emerging regulations. Through its implementation we affirm our responsibility to operate within planetary boundaries, support Europe's transition to a climate-neutral economy, and preserve environmental value for future generations.