



P3 Group S.à.r.l.

2023 ESG PROGRESS REPORT AND DATA UPDATE

1. Introduction

ABOUT THIS REPORT

This document is a progress report and data update of our 2022 Environmental, Social & Governance ("ESG") report, Shaping a sustainable future. The 2022 report and this 2023 update was prepared in reference to Global Reporting Initiative ("GRI") Standards. In this update, P3 Group S.à.r.l. ("P3") provides key ESG data from 1 January 2023 to 31 December 2023 for assets held and key P3 operations, unless otherwise indicated.

In addition to the ESG data, this report also provides a short update on our specific programmes and key actions taken in 2023 and actions foreseen for 2024.

This report and the data therein have not been externally verified unless specified.

ABOUT OUR COMPANY

P3 is a long-term investor, manager and developer of European warehouse properties owning approximately 8.4 million m² of assets under management and land bank of 3.7 million m² for further development, as of full year 2023.

P3 has commercial activities in 10 countries and has been investing and developing in European markets for more than two decades. Headquartered in Prague, P3 employs over 250 people across 10 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.

OUR ESG STRATEGY: ACTIVELY CONTRIBUTE TO A SUSTAINABLE FUTURE

As a major player in the European logistic industry, P3 is deeply committed to play an active role in building a sustainable future for the benefit of society. We believe acting responsibly is vital for the continued long-term success of our business and will benefit our customers and employees as well as the wider communities impacted by our activities. This is why we integrate sustainability policies and practices into our day-to-day operating activities and throughout our value chain, so we can positively impact the built environment and transportation sectors.

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. We continue to work on embedding our ESG strategy across the business following the steps as highlighted in the figure below.

Baseline Evaluation	Foundational Requirements	Aligning ESG to Business Approach	ESG Action Implementation	Maintenance
<ul style="list-style-type: none">— ESG risks and opportunity review and scanning— Determine material topics— Baseline data and performance	<ul style="list-style-type: none">— Risk mitigation measures— Data system— Supporting technical studies and standards— Evaluation criteria & level of ambition	<ul style="list-style-type: none">— Asset and portfolio review— Target setting— Policies, procedures— ESG training	<ul style="list-style-type: none">— Priority improvement measures— Detailed action plans— Data improvement campaign— Tenant & supplier ESG engagement— Expanded ESG training	<ul style="list-style-type: none">— Reporting and data audit— Track progress against targets

OUR 2023 PERFORMANCE AGAINST OUR ESG TARGETS

In 2022 we expanded our targets to track P3's progress on sustainability. Targets are based on our 2020 materiality exercise (write up in our 2022 ESG Report). Our ESG targets demonstrate our ambition, create accountability, and drive alignment with our business strategy.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Investigate and work to developing ambitious energy and GHG targets On track	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 Achieved DEI policy published	100% of employees trained in anti-bribery and anti-money laundering policies, Know Your Customer ("KYC") and proper procurement procedures Achieved 100% of employees since 2022
75% of portfolio achieving at least BREEAM Very Good or equivalent green building certification, with our developments targeting BREEAM Excellent or higher Achieved Maintaining 75% in 2023 by asset Introduction of EPC B or higher & Top 15% criteria as part of the 2023 Green Finance Framework refresh	ESG training for P3 employees, including Anti-Bribery and Corruption ("ABC") and whistleblower procedures On track	Policies and practices in place and operating – annual audit and review findings reveal no material issues Achieved Zero audit incidents for material issues
90% Light Emitting Diodes ("LED") or other high efficiency lighting across the portfolio by 2030 On track 81% by warehouse GLA	P3 employees receive regular performance and development reviews Achieved	Facilitate ESG reporting priorities and compliance with future reporting regulations Achieved Continued reporting
100MWp onsite renewables by 2027 On track 64.1 MWp	Build an environment to attract quality talent, promoting a safe working environment as the employer of choice On track	
100% of assets to be reviewed in physical risk study by 2023 Achieved 100% assessed	Occupant wellbeing promotion through green and healthy criteria in our assets compliant with key BREEAM, Fitwell, WELL Building Standard criteria On track	
100% new developments to contain a biodiversity plan by 2024 On track		
Set up of ESG data system to collect key environmental data and property specifications On track		

2. Governance

EMBEDDING ESG WITHIN OUR ORGANISATION

Strong governance based on responsible leadership, accountability and transparent reporting is at the heart of P3's operations. 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 ("MT") and P3 employees.

Our ESG strategy is a fundamental driver of governance, embedded across all areas of the business and within every role of our company. The foundations of our strategy are detailed impact, risk and opportunity assessments, training and awareness programmes, data collection, policy formation and reporting.

To ensure proper oversight, P3 reports quarterly to the Board, including updates on the company's performance, including ESG topics, risks and opportunities, and progress on targets. Annually, P3 will provide public progress updates or its full ESG report and data, which are published on P3's website.

UPHOLDING TRANSPARENT, ETHICAL STANDARDS

To uphold ethical standards in our business practices, we have established comprehensive policies, procedures, and control mechanisms to guide and direct our employees, several of which are disclosed to the public. Our stringent policies extend to governing our interactions with third parties through internal processes and protocols.

We revisit and refine our key governance policies and procedures on a regular basis. These encompass equal opportunities, anti-harassment, anti-bullying, anti-discrimination, and fostering inclusivity in P3. Additionally, we maintain protocols addressing anti-bribery and corruption, anti-money laundering, Know Your Customer ("KYC") and Ultimate Beneficial Owner ("UBO") identification, sound procurement practices, information and cybersecurity risks, anti-modern slavery prevention, tax structuring, treasury processes, and personal data protection.

For any uncovered incidents, we have well-established channels in place for employees who wish to raise a concern (our Speaking Up (or whistleblowing) Policy and Procedures) or report on crises (Crisis Manual), making us aware of any incidents that need a management response.

For more information and to review our public policies, please review www.p3parks.com/compliance 

VALUE CHAIN AND SUPPLIERS

Addressing ESG in our supply chain and with our tenants was a key initiative for 2023. We included new ESG criteria into our KYC policy and procedures to capture if our largest vendors and tenants report on ESG and have policies and targets in place. Additionally, for vendors and suppliers who meet the threshold criteria and are required to fill in P3's KYC questionnaire, P3 requests their policies on ESG topics and any carbon targets. The compliance and ESG teams within P3 will continue to review our policies and procedures to improve our approach to major suppliers and at-risk components.

Our project on Corporate Sustainability Due Diligence Directive ("CSDDD") and the German Supply Chain Act ("LkSG") preparedness is discussed on page 11 and will further ensure value chain activities, particularly in relation to human rights.

P3 RISK PROCESS

In 2023, P3 appointed a Risk and Insurance Manager to support activities around quality and consistent risk identification, strategy and management across P3 countries and its cross-functional teams. P3 has since updated its risk register and deployed a Risk Management Policy and Procedure. Risk reports are regularly communicated to P3's Audit Committee and Board.

Possible ESG-related risks are integrated into three risk categories: a separate ESG risk category, overall portfolio management, and compliance-related risks. These ESG risks include market, current and emerging regulation, reputational/brand, and specific topics such as human rights, energy and carbon, and reporting.

REGULATORY LANDSCAPE

European ESG legislation is rapidly evolving. To ensure identification and up-to-date understanding of legislation, we regularly collaborate with our logistics peers and leading financial institutions and have implemented legislation landscape review projects. These review projects are shared across our cross-functional departments and with local asset and property management teams through workshops, reading materials, and trainings.

In 2024, we will turn a lens toward subsidies and incentives that P3 expects to emerge as Europe continues down its path toward a low-carbon economy, to allow P3 to advance on our environmental and social goals in a financially prudent manner.

In this section we present the efforts we have already made and plan to undertake in the future to ensure our compliance with CSRD reporting. Other regulations are flagged in the environmental and social chapters of our report.

Preparation for CSRD

We have already started preparations for the CSRD regulations which will not only modify our reporting practices but ensure that our company integrates ESG aspects into our business strategy and planning.

Last year, we began our ESG reporting efforts and published both a GRI-referenced ESG report and a TCFD report. As part of review of CSRD and local requirements, we have mapped out the key steps to be undertaken over the course of the next two years. We continue to work closely with our auditor and consultants to vet our approach and preparedness and plan to execute our first ESG data audit in 2024.

Double materiality: In 2024, P3 will re-execute its materiality assessment to determine which topics it needs to track. New targets and Key Performance Indicators ("KPI") will be introduced based on those findings.

As disclosed in our 2022 ESG Report [\[2\]](#), our first materiality assessment was conducted in 2020, identifying seven material targets. This reassessment will help us address the requirements needed for CSRD compliance. Our early action will allow us to collect data and track progress against our new targets, ahead of our expected CSRD reporting requirements (FY2025 data). The 2024 materiality assessment will be a double materiality assessment in line with the European Financial Reporting Advisory Group ("EFRAG") guidance to account for both impact and financial parameters.

Data and audit readiness: A major requirement of the CSRD is the requirement for ESG data verification. The ESG data system will not only serve as a single point of P3 ESG data and enable us to prepare for audits but will also help improve our data collection and support of establishment of a carbon target and identify priority areas for improvement within our portfolio.

Set carbon target: As part of CSRD, it is expected that a science-based carbon target will be set for the company. P3 will work to establish this once our energy and carbon data is fully integrated into the data system.

3. Environment

OUR ENVIRONMENTAL RESPONSIBILITY

Climate change is one of the most urgent challenges in the world. The 2024 World Economic Forum Global Risks Report¹ again lists extreme climate change (as extreme weather events) as one of the highest risks over the short- and long-term periods.

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

P3 takes a holistic and practical approach to sustainability within our built portfolio by incorporating 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.

Our strategy focuses on reducing GHG emissions, improved energy efficiency, onsite renewable energy generation, sustainable building certifications and data collection to support reporting transparency.

REDUCING OUR OPERATIONAL CARBON FOOTPRINT

P3's biggest contribution to carbon is through our buildings. Like our peers in the logistics and light production warehouse sector, most of our carbon emissions fall outside our direct control and, thus, are reported in Scope 3. Although our tenants control the usage of our buildings, P3 and our logistic peers must still work to enable and implement change.

To push our ambition forward, P3 selected an ESG data system to centralise collection of our carbon, energy and property specifications. The system was launched in late 2023 and will be implemented throughout 2024.

GENERATION OF ONSITE RENEWABLE ENERGY

In early 2023, we launched our solar PV strategy and programme. Our onsite renewable target was enhanced to 100 MWp by 2027, and P3 is on track to meet this target. Onsite solar PV capacity increased to 64.1 MWp by end of 2023, over double of our reported 2022 capacity of 28.5 MWp.

P3 will continue to implement new solar projects on our assets and developments, and we have recently implemented technical design, operations and maintenance requirements for any project built on our properties. These standards make projects consistent and ensure quality installations and care.

GREEN BUILDINGS

Our 2021 Green Finance Framework established an ambitious target of BREEAM Very Good² or higher across at least 75% of our portfolio³ by 2022. At the end of 2023, we maintained our target, achieving 75.2% of our like-for-like assets having a BREEAM Very Good or higher.

¹ World Economic Forum. Global Risks Report 2024: www.weforum.org/publications/global-risks-report-2024/

² Or equivalent such as DGNB or LEED Gold or higher

³ The full methodology for calculation is discussed in the Methodology section of our report (pg 18)

We refreshed our 2021 Green Finance Framework in 2024, now including Energy Performance Certificates (“EPC”) B or higher and EU Taxonomy Top 15% criteria in our definition of “green buildings.” By including EPCs and EU Taxonomy, P3 will be better able to link our financing approach with the expectations of financial institutions and upcoming regulations such as the Energy Performance of Buildings Directive (“EPBD”) and the Corporate Sustainability Reporting Directive (“CSRD”) with our financing strategy.

The Top 15% criteria to define EU Taxonomy eligibility, executed by an independent technical expert, was published alongside our January 2024 Green Finance Framework refresh.

Maintaining our BREEAM in use certificates

A substantial percentage of P3’s portfolio is certified with BREEAM In Use, which is a leading green building benchmark for existing assets. As these certificates concern version 5, they are expected to be recertified to the latest version of BREEAM In Use.

P3 has a proactive approach in place to ensure that we maintain the required levels of BREEAM in Use certification in our portfolio to meet our green building target.

Establishing primary energy demand reductions leading to net zero

Eventually, P3 expects EPCs to be the main legislative lever in the real estate industry to dictate energy reductions and Net Zero assets. Although the country-level details are being worked out still, it is important for P3 to understand the measures that may need to be undertaken to significantly improve energy efficiency.

To understand the asset level requirements to uplift our existing assets, P3 began to execute Primary Energy Demand (“PED”) studies and review of construction requirements for our developments that can achieve the current Nearly Zero Energy Building (“NZEB”) standard and expected transition to Net Zero via the future Zero Emissions Buildings (“ZEB”). The energy efficiency savings measures will be combined with the asset-level profile in our data system to develop improvement plans for each asset.

In coordination with our shareholder, P3 also established the ESG Asset Improvement Plan (“AIP”) tracking the main market and regulatory mechanisms that drives Net Zero throughout our portfolio.

Standardising ESG measures on P3 properties

Innovation will be necessary to achieve the Paris Agreement goals, however, not without risk to our assets with these new technologies, new companies handling these new and emerging measures combined with the size and reach of P3’s portfolio. While we expect insurance and regulation to help curb the risks to our sites, we are working with technical experts to review and develop guidance for our assets, ensuring we can implement the quality and best practices and mitigate risks before they arrive on our sites. Having such a standard allows P3 flexibility in choosing suppliers or allowing tenants and third parties to implement projects with a view on maximising the useful life and management of these projects.

In 2023, P3 worked with technical consultants to design operations and maintenance (“O&M”) minimums on our assets. The introduction of solar PV, EV, and hydrogen design minimum standards help P3 take into account current legislation (at national and EU levels), insurer preferences, and best practices. This way, we can ensure consistent projects across our portfolio, the highest quality of installations on our properties, limit risks, and lower operating costs such as insurance.

We will continue to evaluate standards we should have in place, and continuously maintain those standards we develop based on the current best practices and regulations.

LIFECYCLE ANALYSIS AND EMBODIED CARBON

Reduction of carbon for P3 developments is another key initiative for us to pursue and enable the requirements for a circular economy, addressing the growing resource scarcity and supply chain issues. In 2024, P3 will complete its Lifecycle Analysis ("LCA") Protocol to ensure that we can consistently account for embodied carbon and the asset lifetime Global Warming Potential ("GWP") intensity for all our new construction, and for our major renovation projects.

LCA is already a component of our BREEAM New Construction requirements. However, with EU Taxonomy obligations, P3 will continue to enhance its existing works and ensure comparable and consistent approaches.

MONITORING AND MITIGATING OUR CLIMATE-RELATED PHYSICAL RISKS

In 2022, we 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 Agreement and Representative Concentration Pathway ["RCP"] 2.6) and business-as-usual scenarios (RCP8.5). Since mid-2022, these analyses are also required as part of our due diligence measures for any acquisition.

Overall, P3's portfolio has limited risk exposures from climate-related physical risk in current and future scenarios based on both evaluated scenarios.

In 2023, we furthered this work to establish a Resilience Playbook which considered feedback from multiple departments. This playbook will enable P3 to consistently and comprehensively gauge climate-related physical vulnerabilities in our portfolio based on risk tolerances, key natural perils, and timeframes.

Details of our 2022 work were published in our 2022 Taskforce on Climate Financial Disclosures ("TCFD") Report.

DATA COLLECTION & MANAGEMENT

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. Our system was kicked off in late 2023 and will be implemented in early 2024. Immediately identified data gaps such as tenant-paid environmental media will be addressed over the short-term.

Comprehensive, systematic, and efficient data collection will be a cornerstone of our ESG programme. This work will allow us to robustly track our footprints as well as improvements in our portfolio, ensure compliance with relevant legislation, review capital expenditures to bring existing assets to Net Zero standards, set science-based GHG targets, raise awareness with internal and external stakeholders, provide oversight of targets and measure environmental performance of our company.

Smart metering

In 2024 P3 will launch additional requirements for smart metering across our portfolio⁴, to ensure better data capture and reporting. This update follows actions taken in 2021, when smart meters were deployed within 26.8% of our portfolio, particularly for multi-tenanted and P3-received energy (electricity and natural gas) and water bills.

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 tenants' environmental data from use at our sites.

⁴ Where P3 pays for the utility or the asset is multi-tenanted

4. Social

OUR SOCIAL RESPONSIBILITY

Our people, our tenants and the communities we operate in play a crucial role in our ESG strategy. Having a diverse and talented group of employees with a broad range of perspectives has been key to our achievements and contributes to the successful implementation of our corporate vision: to help our customers grow every single day.

We promote employee engagement and responsible conduct across our business and foster a learning and development culture. Inside the organisation and across our value chain, we actively promote diversity, equity and inclusion (“DEI”).

DEVELOPING AND NURTURING TALENT

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

Promoting wellbeing

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.

Developing our talent

Fostering the training and development of our people is a key element in driving the success of P3. In our commitment to nurturing talent, we cultivate an environment that places a significant emphasis on continuous learning, bolstering technical expertise, and fostering product knowledge. Additionally, we prioritise the development of skills essential for personal growth, recognising the equal significance of on-the-job training and participation in external education programs.

Key initiatives within our comprehensive approach to employee development include:

- Conducting an annual employee engagement survey
- Promoting the use of our training platform in the P3 Academy
- Continuing the 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 topics such as career development and potential advancements
- 360° feedback for all leaders to build open transparent feedback culture
- A strong communication and feedback loop ranging from regular Town Hall sessions, function level and team level meetings, and one-on-one discussions

Furthermore, we are committed to ensuring that all our employees receive comprehensive ESG training. This training encompasses adherence to compliance-required policies while empowering our workforce with the necessary knowledge and mindset to actively contribute to achieving our ambitious ESG goals.

Creating an inclusive P3

In 2023, we published our DEI Policy. Our passion for and dedication to our DEI programme is driven by our management to building a culture that aligns with our values such as Teamwork. Our commitment to DEI includes a strategy for recruiting diverse candidates, fostering an inclusive internal culture and providing unconscious bias training to our employees. This approach combined with our DEI programme creates a dynamic business environment, thriving innovation, and enables our employees to excel.

OUR FOCUS ON HEALTH AND SAFETY

Safeguarding the well-being of our employees, workers onsite, and occupants of our buildings is of key importance to P3. Our commitment extends to implementing robust strategies throughout our facilities to promote both mental and physical health, thereby enriching our work environments.

P3 recognises its duty to prioritise the health, safety, and welfare of its workforce. We are committed to maintaining secure and health-conscious working conditions, providing necessary equipment, and effective work systems. Our dedication extends to offering employees and onsite workers essential information, training, and supervision for a safe work environment.

We emphasise that employees are fully informed of their legal obligations to comply with regulations, taking reasonable precautions for their own safety and that of others influenced by their actions.

In 2023, P3 introduced an Occupational Health and Safety Policy which applies to all staff and workers on site, and is encouraged for our suppliers and general contractors. 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 as well as the safety of other people who may be affected by their acts or omissions.

P3 has a Crisis Manual which addresses not only health and safety risks but also sets out the guiding principles and protocols to be followed by all P3 employees and outsourced service providers in how to correctly identify and respond to an emerging crisis and manage an existing one. Risks are graded by severity level and enable a Crisis Response Team and First Responder(s) to assess the potential severity and level of the crisis and initiate the appropriate response. First Responder Guidelines are also provided in the Crisis Manual.

CUSTOMER SATISFACTION IS A PRIORITY

P3 is dedicated to delivering first-class service to its tenants, according to our mission to provide our tenants with a first-rate occupancy experience in high-quality assets in key logistical locations.

In nurturing long-term relationships with our customers and providing them with logistic spaces, we must meet the highest industry standards, and offering customer service that facilitates their growth and success.

We are committed to understanding our customers' needs, collaborating with our tenants to achieve their goals, ensuring regulatory compliance, improving energy efficiency, and managing climate-related risks. To stay attuned to customer needs, we conduct annual surveys to gauge engagement and satisfaction.

In 2024 we will launch a series of ESG workshops with our tenants to engage with them on ESG issues that matter to them.

HUMAN RIGHTS AND OUR SUPPLY CHAIN




As a company that values ethics and a signatory of the United Nations Global Compact, we have procedures in place to address vulnerabilities in our value chain, such as those related to human rights violations. We have developed a Human Rights Policy, integrated human rights and other ESG checks in our KYC and introduced measures to review our vendors who provide high risk materials such as solar Photovoltaic ("PV") panels.

Moreover, the EU recently debated the merits of the CSDDD which has the potential to indirectly impact P3 and its practices on human rights and environmental impacts, as some of our tenants may require their suppliers to commit to specific practices. To develop a robust approach to upholding human rights principles and introduce supply chain due diligence measures in our value chain, P3 commenced a review of its current practices to understand how it is currently aligned with best practice, to flag upcoming regulations and then to take steps to strengthen its procurement and due diligence practices.

Key aspects of this project include:


- Development of a mapping tool: mapping of CSDDD, Germany's LkSG requirements, and Organisation for Economic Co-operation and Development ("OECD") and United Nations Guiding Principles on Business and Human Rights ("UNGP") best practice guidelines for supply chain due diligence.
- Engagement with key internal stakeholders to examine current practices, processes, systems and policies in place in relation to supply chain due diligence.
- Review of supply chain map, and identification and prioritisation of risks based on severity and likelihood across the supply chain vulnerabilities.
- Development of a roadmap, tailored to P3, identifying priorities and actions to strengthen its supply chain due diligence approach.

5. GRI Index Table

INDICATOR		GRI INDICATOR	PAGE	NOTE
Organisational details	P3 Group S.à.r.l. (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, 2021 to 2023	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	2022 ESG Report 	GRI 101.2-6	23	
List of material topics	2022 ESG Report	GRI 101.2-7	23	
Governance structure and composition	Offering Circular EMTN Note (April 2023) 	GRI 202.2-9	137	1
Nomination and selection of the highest governance body	Offering Circular EMTN Note (April 2023)	GRI 202.2-10	137, 139, 140, 144	
Chair of the highest governance body	H1 2023 Condensed Consolidated Interim Financial Statements (September 2023) 	GRI 202.2-11	12	
Role of the highest governance body in overseeing management of impacts	Offering Circular EMTN Note (April 2023)	GRI 202.2-12	137	
Delegation of responsibility for managing impacts	2022 ESG Report	GRI 202.2-13	29–30	
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 procedures are provided to all P3 employees as part of their employee contract and in line with all local regulations and bylaws.	GRI 202.2-15	Offering Circular EMTN Note (April 2023) p. 144
Communication of critical concerns	2022 ESG Report	GRI 202.2-16	32
Collective knowledge of the highest governance body	EMTN Note	GRI 202.2-17	"Issuer Management" section
Evaluation of performance of highest governance body	EMTN Note	GRI 202.2-18	"Issuer Management" section
Remuneration policies	EMTN Note	GRI 202.2-19	"Issuer Management" section
Process to determine remuneration	EMTN Note	GRI 202.2-20	"Issuer Management" section
Statement on sustainable development strategy	See page reference	GRI 202.2-22	2–3
Policy commitments	2022 ESG Report	GRI 202.2-23	32–33
Embedding policy commitments	2022 ESG Report	GRI 202.2-24	32–33
Process to remediate negative impacts	2022 ESG Report	GRI 202.2-25	32–33
Mechanisms for seeking advice and raising concerns	2022 ESG Report	GRI 202.2-26	32–33
Compliance with laws & regulations	2022 ESG Report	GRI 202.2-27	32–33
Membership associations	2022 ESG Report	GRI 202.2-28	14

ENVIRONMENT	2021	2022	2023	GRI INDICATOR	NOTE
Absolute					
Total (absolute) energy consumption (kWh)	415 722 735	337 441 758	n.a.	GRI 302-1, 2	2
Electricity (kWh)	223 643 779	188 901 962	n.a.	GRI 302-1, 2	3
Natural gas (kWh)	176 623 505	122 541 067	n.a.	GRI 302-1, 2	
LNG (kWh)	6 462 753	99 283	n.a.	GRI 302-1, 2	
District heating (kWh)	8 992 698	93 238	n.a.	GRI 302-1, 2	4
Energy intensity (kWh/m²)	91.86	70.76	n.a.	GRI 302-3	5
Total Scope 1, 2 and 3 GHG emissions (tons carbon dioxide equivalent [tCO ₂ e])	129 951	124 273	n.a.	GRI 305-1, 2, 3	
Scope 1 (tCO ₂ e)	515	164	n.a.	GRI 305-1	
Scope 2 (tCO ₂ e)	542	389	n.a.	GRI 305-2	6
Scope 3 (tCO ₂ e)	128 894	123 721	n.a.	GRI 305-3	
GHG emission intensity (kgCO ₂ e/m²)	28.71	28.10	n.a.	GRI 305-4	7
Energy efficiency measures					
% LED by GLA	56%	76.0%	81.0%	GRI 302-5	
Estimated avoided emissions					
Estimated renewable-sourced energy generated onsite (MWh)	—	—	36 932		8
% assets meeting P3's green building certification target of BREEAM Very Good or higher or local equivalent	45%	80.2%	75.2%		9
Total number of assets meeting P3's green building certification target	—	195	209		10
BREEAM – Outstanding	—	—	1		
BREEAM – Excellent	—	1	2		
BREEAM – Very Good	—	189	199		
DGNB – Gold	—	5	7		
% assets GLA meeting P3's green building certification target	—	82.0%	79.3%		
Total GLA of assets meeting P3's green building certification target (m²)	—	4 491 444	5 038 122		10
BREEAM – Outstanding (m²)			98 937		
BREEAM – Excellent (m²)	—	6 726	11 638		
BREEAM – Very Good (m²)	—	4 298 415	4 637 708		
DGNB – Gold (m²)	—	186 302	289 839		

ENVIRONMENT	2021	2022	2023	GRI INDICATOR	PAGE	NOTE
Reporting coverage, % of GLA reporting electricity	64.6%	54.7%	n.a.			11
% of assets where P3 procures electricity reporting electricity data (landlord reported energy data)	100.0%	100.0%	n.a.			12
% assets reporting electricity	67.8%	59.6%	n.a.			13
Austria	100.0%	0.0%	n.a.			
Czech Republic	93.8%	83.3%	n.a.			
France	85.7%	80.0%	n.a.			
Germany	17.9%	8.5%	n.a.			
Italy	77.8%	50.0%	n.a.			
Netherlands	23.0%	100.0%	n.a.			
Poland	88.0%	81.8%	n.a.			
Romania	94.1%	94.1%	n.a.			
Slovakia	85.7%	85.7%	n.a.			
Spain	47.8%	0.0%	n.a.			
% smart meter coverage by GLA	—	26.8%	n.a.			
Onsite renewable electricity generation capacities (MWp)	23	28.5	64.1			
Investment to climate change adaptation and mitigation transitional risks	2022 TCFD Report 			GRI 201-2	8	
Governance structure and ownership of climate risks	2022 TCFD Report				3	
Scenario analysis and methodology	2022 TCFD Report				6	
Financial impacts of climate analysis	2022 TCFD Report				7	
Risk management	2022 TCFD Report				7	

SOCIAL	2021	2022	2023	GRI INDICATOR	PAGE
Total number of staff (FTE)	210	254	263	GRI 202.2-7	
Male	107	129	137	GRI 202.2-7	
Female	103	125	126	GRI 202.2-7	
Programs for upgrading employee skills and transition assistance programs	See page reference			GRI 404-2	9
% employees who received regular performance and career development review	—	100%	100%	GRI 404-3	
Male	—	100%	100%	GRI 404-3	
Female	—	100%	100%	GRI 404-3	
Gender diversity				GRI 405-1	
Male	51.0%	51.0%	52.0%	GRI 405-1	
Female	49.0%	49.0%	48.0%	GRI 405-1	
Employee age structure					
20–30	31	39	39		
30–40	85	106	111		
40–50	78	84	85		
50–60	14	23	27		
60+	2	2	1		
Number of nationalities	—	21	24		
Number of employees covered by a collective bargaining agreement	0	0	0	GRI 202-2.30, GRI 407-1	
Human rights violations	0	0	0		
Operations with local community engagement, impact assessments, and development programs	2022 ESG Report			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	0	GRI 413-2	
Occupancy rate of P3 assets (% by GLA)	96.6%	98.0%	97.2%		

GOVERNANCE	2021	2022	2023	GRI INDICATOR	NOTE
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	
Total number of work-related life-changing injuries	—	—	0	GRI 403-10	
Number of injuries to P3 FTE	—	—	0		
Number of injuries to onsite workers	—	—	2		
Number of employees trained in anti-corruption policies	—	100%	100%	GRI 205-2	
Number of confirmed incidents of corruption	0	0	0	GRI 205-3	
Number of confirmed incidents in which employee were dismissed or disciplined for corruption	0	0	0	GRI 205-3	
Number of critical concerns that were communicated to the highest governance	0	2	0	GRI 205-3	
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	1	0	GRI 205-3	
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	14
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	—	—	No exposure		

NOTES

- The most recent publicly available Euro Medium Term Note Programme ("EMTN") is referenced, however, annually these notes are produced and available on P3's Investor Relations page.
- N.a. for not available, data for 2023 was not collected due to our reporting period.
- Conventional electricity.
- For only the assets that are reporting energy data.
- 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.
- Scope 2 location-based.
- 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.
- Estimated renewable generated electricity is based on the local solar potential and operating capacity available P3's portfolio. Using World Bank Group's monthly analysis of the Global Solar Atlas, P3 has estimated solar generation for the year 2023. Acquisitions or newly installed solar PV is identified in a given month. Inline with GHG Protocol and GRI Standards, P3 does not use this number toward its GHG calculations.
- 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.
- There were a total of 278 assets in P3's 2023 LfL category used to calculate the green buildings performance against target.
- P3 uses electricity as a proxy for energy and GHG reporting, as it is included for nearly all assets. Due to our focus on the ESG data system possible automations, P3 collected less information manually for the 2022 energy footprint, prioritising the data system set-up and requirements. We note that some assets reported other media, but not electricity as some media is landlord paid but not for electricity.
- Comparison of assets that procure part of entire electricity from P3 reporting for reporting year.
- 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.
- The reporting period for any cases for 2023 cannot be provided at this time as it is ongoing (lags in terms of possible reported incident and collection of reports). Available data for 2021 may be rounded.

6. 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 new developments and acquisitions 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 stabilised (operational) for the whole time in both periods being compared.

A property is fully stabilised (operational) if it meets all three conditions below:

- Is a completed development/acquisition;
- Has occupancy of at least 90%; and
- Has Weighted Average Lease Break ("WALB") of at least 1 year.

ENERGY AND GHG CALCULATIONS

Limitations of our 2022 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.
- P3 utilised 2022 emissions factors from Association of Issuing Bodies ("AIB"). For our 2021 footprint, P3 utilised Re-DISS. It was noted in AIB's summary that 2022 is the first time in which Ecoinvent data was used as input to replace input emissions factors from RE-DISS project. As a result, the amount of CO₂ emissions increased in some of the countries in which P3 owns assets, although the increase in fossil fuel did not materially increase.

Data excluded:

- Limited employee commuting, business travel, office paper and waste data (e.g., P3 corporate offices) was collected, it was deemed immaterial (significantly less than 5% of GHG footprint)

OTHER ENVIRONMENTAL DATA

Waste services for direct P3 operations is linked to our offices, and typically not provided by our services as landlord.

GREEN BUILDING CLASSIFICATION & EU TAXONOMY ELIGIBILITY OR ALIGNMENT

P3 uses well-recognised international schemes which it includes in its green building classification. These schemes are aimed at wider ESG efforts for the building depending on the building lifecycle stage where the certification was obtained.

P3's total asset pool may include assets that do not consume energy or are not buildings. These assets are excluded from the total certifiable pool in the reporting percentages for the ESG report and Green Bonds reporting and the reporting against the green buildings target.

As of our 2021 Green Finance Framework, P3 includes BREEAM Certificates of Very Good or Higher, as well as equivalent schemes such as DGNB Gold and LEED Gold or higher. As of 2024, P3 introduced additional criteria, both EPC B or higher and EU Taxonomy eligibility criteria and alignment. This inclusion will support coordination of P3's financing strategy, green definitions and ESG goals toward current and emerging regulations.

P3 prevents double counting by asset (multiple certificates may be used to cover the total area). Where an asset may have an EU Taxonomy alignment from building age or EPC B, and DGNB Gold certificate, only the EU Taxonomy alignment may be reported as against target; proportions of each will be reported by count and GLA by country. P3 may summarise the total number of different types of green building certificates based on market and best practices.

In the future it may be possible for certification to only align with a percentage of the asset and not the full area. For assets to count toward our performance against target, the certification must count for 50% or more of the GLA, in these situations we do not count the asset, but P3 applies the percentage toward the GLA for the purposes of reporting. This rationale does not apply to our office-only EPCs. Office-only EPCs will not be counted toward P3's asset count nor the GLA; unless otherwise noted.

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 fulltime workweek at the end of the year.

HEALTH AND SAFETY DATA

Injury and fatality data is gathered from our Crisis Reporting. P3 includes P3 employees and contractors working on behalf of our projects.

OCCUPANCY RATE OF P3 ASSETS (% BY GLA)

Proportion of the aggregate GLA of the leased properties at the end of the year.

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