



2025

Green Financing Allocation and Impact Report

December 2025

Introduction

P3 Group S.à.r.l. (“P3”, the “Company”) is a long-term investor, manager and developer of European warehouse properties. Our asset portfolio has more than 10 million m² of space across 10 countries, with a total value of approximately €10.8 billion. P3 is wholly owned by GIC, a leading global investor based in Singapore. We are focused on providing our customers with a high-class occupancy experience in key locations across the continent.

We focus on the development, leasing, and management of logistics hubs that support a wide range of industries, including retail and FMCG, automotive, and e-commerce.

With a land bank of 3.3 million m² for future development and a portfolio of over 390 assets, we achieve a high occupancy rate and maintain strong relationships with our over 490 customers. Our wide array of strategic locations across Europe, help cement our position as a key infrastructure provider in the continent’s logistics network.

P3 is committed to developing, acquiring, and managing key European logistics real estate in an environmentally and socially responsible way. We work continuously to integrate sustainability into our core strategy and business model and to respond to the main challenges and opportunities ahead of us, ultimately future-proofing our portfolio and delivering lasting value to our stakeholders.

Our ESG strategy is built around three key priorities, identified through the double materiality assessment, reflecting both the opportunities and risks inherent in our business model and the industry:

- Advancing climate change mitigation and adaptation
- Empowering our workforce and safeguarding workers across our value chain
- Ensuring responsible business conduct

These priorities are designed to generate long-term value while minimising negative impacts on people, nature, and society.

Green Financing Instruments (“GFI”) are effective tools to support P3’s efforts and aspirations to improve the sustainability of the logistics properties we own, acquire, and develop. Our target ratio of Green Buildings, defined by the criteria below, is at least 75% of the like-for-like¹ portfolio based on the value of the assets.

This report presents Green Building performance on a total portfolio basis for allocation and impact reporting, and on a like-for-like basis for tracking progress against the 75% target.

As of 31 December 2025, we have exceeded our target ratio of Green Buildings, with 83% of the like-for-like portfolio consisting of Green Buildings.

Further information on how P3’s sustainability activities are reflected in and are aligned with green financing activities can be found in the ESG progress report (www.p3parks.com/sustainability .

¹ P3 defines like-for-like as a group of properties held throughout 2 comparative periods. The use of like-for-like is a standard market practice of tracking performance against targets, allowing any recently developed or acquired properties time to gain certification.

As of 31 December 2025, the total financing raised under our Green Financing Framework (the “Framework”) amounted to €3.0 billion, comprising €2.6 billion in green bonds and €0.4 billion in green bank loans.

Green bonds outstanding as of 31.12.2025

Amount (€)	Maturity	Coupon
500,000,000.00	26.01.2026	0.875%
500,000,000.00	26.01.2029	1.625%
600,000,000.00	13.02.2030	4.625%
500,000,000.00	19.04.2032	4.000%
500,000,000.00	02.04.2033	3.750%

The €0.4 billion in green loans comprises four green term loans, while a €100 million green revolving credit facility was fully undrawn as of 31 December 2025.

The Green Financing Framework ([p3-green-financing-framework-2024](#)) published in January 2024, follows the International Capital Market Association Green Bond Principles 2021², and the Loan Market Association Green Loan Principles 2023. The Framework was reviewed by Sustainalytics, which provided a Second-Party Opinion ([p3-green-financing-framework-second-party-opinion-2024](#)). In line with the best market practice, this Allocation and Impact Report includes the following sections in accordance with the Framework:

- A. Allocation report for assets complying with our Green Buildings Use of Proceeds category
- B. Impact report for the Green Buildings category
- C. External verification report

As the green finance market continues to evolve, P3 periodically updates the Framework to remain aligned with evolving expectations, best market practices and the regulatory landscape. In the event of any material revision to the Framework, P3 will seek to obtain an updated Second-Party Opinion.

An updated Framework was published in January 2026 and will apply to any green financing entered into after its publication date. The updated Framework tightens the eligibility criteria by excluding BREEAM Very Good from the portfolio of Green Buildings eligible for green financing. This tightening reflects P3’s focus on EPC certifications and commitment to continuously improving the sustainability credentials of its portfolio. The next Allocation and Impact report, expected to be published in 2027, will be prepared with reference to this updated Green Financing Framework released in January 2026.

² International Capital Market Association, Green Bond Principles, June 2021, including June 2022 Appendix I: www.icmagroup.org/sustainable-finance/theprinciples-guidelines-and-handbooks/green-bondprinciples-gbp/

³ Loan Market Association, Green Loan Principles, February 2023: www.lsta.org/content/green-loan-principles/

Criteria for green financing

USE OF PROCEEDS

An amount equal to the net proceeds from the issuance of each Green Financing Instrument has been used to finance or refinance, in whole or in part, new or existing Eligible Green Projects that meet the eligibility criteria set out in our 2024 Framework. The use of proceeds by category are defined below:

Green Buildings

Acquisition, construction and development of new and existing properties that meet recognised standards, such as:

- Energy Performance Certificate (“EPC”) of A or B
- Building Research Establishment Environmental Assessment Method (“BREEAM”) certification of Very Good or higher
- Deutsche Gesellschaft für Nachhaltiges Bauen (“DGNB”) certification of Gold or higher
- Buildings built before 31 December 2020 belonging to the top 15% of the national building stock based on primary energy demand (“PED”)
- Buildings built after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings (“NZEB”) in the local market
- Any other equivalent or higher level of certification

Renewable Energy

Investments in and/or expenditures on acquisition, development, construction, and/or installation of renewable energy production and storage units to generate on-site renewable energy, including (but not limited to):

- On-site solar systems
- Battery storage

Energy Efficiency

Investments in and/or expenditures on the refurbishment, renovation or upgrade of existing buildings that result in an energy efficiency improvement of at least 20%. These activities contribute to the reduction of energy consumption including, but not limited to, building upgrades, equipment, systems, operational improvements, and maintenance, such as:

- Investments in LED lighting
- Improvements to thermal performance of the building fabric
- HVAC systems powered by non-fossil fuels

Green finance reporting

ALLOCATION REPORT

The table below presents the value of eligible Green Buildings. All proceeds from green financing raised have been allocated to the Green Buildings category. Asset values are based on a valuation report prepared by an independent valuation expert and are consistent with those reported in P3's consolidated financial statements as of 31 December 2025.

Update on reporting coverage: In 2025, with the support of a third-party service provider, we performed a screening of our portfolio to assess its alignment with EU Taxonomy requirements for substantial contribution criteria on Climate Change Mitigation. The screening focused specifically on the compliance with both the top 15% most energy-efficient buildings and the NZEB-10% requirements. The assessment relied on the data available through existing EPCs and it was completed for seven countries. The results have been integrated into this report.

Existing Green Buildings (31 December 2025)	Asset Value (€)	% of Green Buildings
EPC – A	2,667,225,000	34.4%
NZEB-10%	417,125,000	5.4%
Top 15%	1,865,225,000	24.1%
BREEAM – Outstanding	9,920,000	0.1%
BREEAM – Excellent	162,400,000	2.1%
DGNB – Gold	238,275,000	3.1%
EPC – B	1,334,321,000	17.2%
BREEAM – Very Good	1,049,800,000	13.6%
Total Green Buildings	7,744,291,000	100.0%
Allocated net proceeds, of which:	3,020,930,000	
Green bonds	2,573,405,000	
Green loans	447,525,000	
Remaining unallocated Green Buildings	4,723,361,000	
Unallocated proceeds	0	

For assets meeting several eligibility criteria, double counting avoided and above shown order of prioritization applied. See further details in the methodology section below.

As of 31.12.2025, all net proceeds were allocated to pre-issuance Eligible Green Projects and none to post-issuance Eligible Green Projects (i.e. 100% refinancing).

Impact reporting

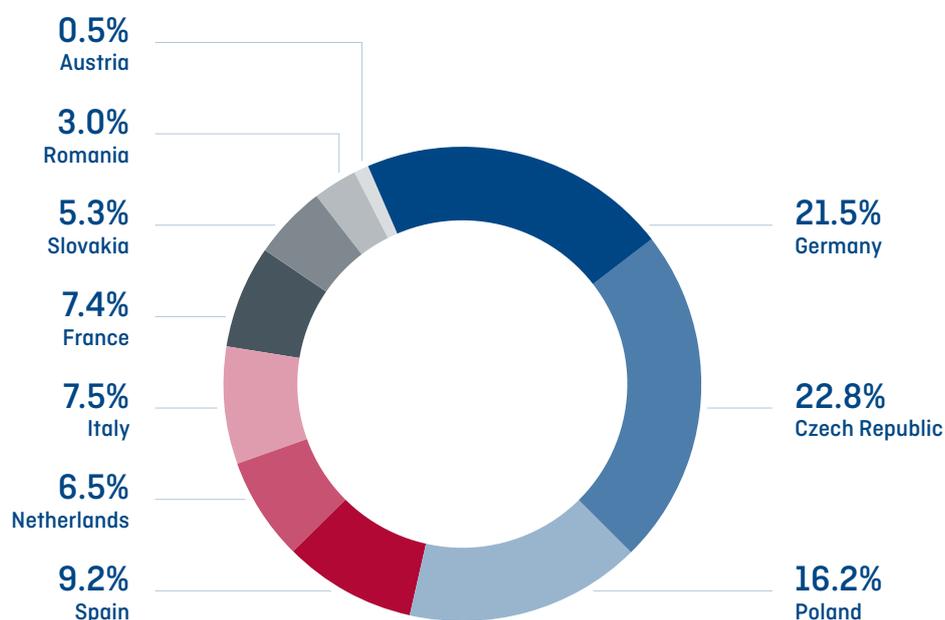
The table and the graph below break down eligible Green Buildings by country. The percentages shown reflect the share of Green Buildings within the total portfolio as of 31 December 2025, presented as impact indicators under the Green Financing Framework.

Existing Green Buildings (31 December 2025)	Asset Count	GLA (m ²) ⁴	Asset Value (€)
EPC – A	85	3,103,039	2,667,225,000
Czech Republic	6	110,709	153,065,000
France	4	207,049	190,325,000
Italy	7	527,337	442,300,000
Netherlands	9	392,957	404,275,000
Poland	42	1,347,417	989,555,000
Romania	6	121,240	75,560,000
Slovakia	1	20,100	16,800,000
Spain	10	376,230	395,345,000
NZEB–10%	12	355,957	417,125,000
Czech Republic	3	53,337	55,975,000
France	1	23,253	25,300,000
Germany	7	250,794	313,750,000
Poland	1	28,572	22,100,000
Top 15%	66	1,607,427	1,865,225,000
Czech Republic	38	608,086	747,000,000
France	8	297,207	270,500,000
Germany	13	484,630	660,550,000
Poland	1	3,772	5,250,000
Romania	1	43,250	25,200,000
Slovakia	5	170,481	156,725,000
BREEAM – Outstanding	1	7,567	9,920,000
Czech Republic	1	7,567	9,920,000
BREEAM – Excellent	13	127,180	162,400,000
Czech Republic	12	106,757	128,000,000
France	1	20,423	34,400,000
DGNB – Gold	6	201,079	238,275,000
Germany	6	201,079	238,275,000
EPC – B	67	1,398,656	1,334,321,000
Czech Republic	24	392,623	515,190,000
France	2	50,676	52,525,000
Italy	1	29,151	25,500,000
Netherlands	4	89,941	102,050,000
Poland	8	194,474	121,450,000
Romania	9	218,852	128,671,000
Slovakia	12	243,679	208,705,000
Spain	7	179,260	180,230,000
BREEAM – Very Good	39	1,004,783	1,049,800,000
Austria	1	42,281	40,900,000
Czech Republic	7	119,912	155,955,000
Germany	11	313,553	454,475,000
Italy	3	126,377	111,850,000
Poland	10	202,092	115,180,000
Slovakia	2	39,897	31,470,000
Spain	5	160,670	139,970,000
Total Green Buildings	289	7,805,687	7,744,291,000
Total assets	392⁵	10,174,131	10,222,221,000
% of total assets meeting P3's Green Building criteria	74%	77%	76%

⁴ Gross Lettable Area ("GLA") refers to the area of a commercial property designed for the tenant's exclusive use, including space that is structurally vacant or undergoing refurbishment. In jurisdictions where EPCs are issued only for office components of logistics assets, and where office and warehouse areas share the same building envelope and permit, the office EPC is used as a representative proxy for the entire building.

⁵ One gatehouse property in Czechia (<100 sqm) is excluded from the asset count because its valuation is not performed on a standalone basis. The exclusion of this property has no impact on reported property value.

Eligible Green Buildings by Country (% Asset Value)



Our target ratio of Green Buildings is at least 75% of the like-for-like portfolio based on the value of the assets. The table presents the Green Building share on a like-for-like basis, which is used to assess compliance with P3's target of at least 75% Green Buildings by asset value.

As of 31 December 2025, we reached an 83% share of Green Buildings by asset value, exceeding the 75% target.

Green Buildings (2025 like-for-like)	Asset Count	GLA (m ²)	Asset Value (€)
EPC – A	68	2,405,030	2,016,800,000
NZEB-10%	6	224,249	243,425,000
Top 15%	62	1,504,497	1,737,125,000
BREEAM – Outstanding	1	7,567	9,920,000
BREEAM – Excellent	8	55,439	67,600,000
DGNB – Gold	6	201,079	238,275,000
EPC – B	67	1,398,656	1,334,321,000
BREEAM – Very Good	38	950,085	966,000,000
Total Green Buildings (2025 like-for-like)	256	6,746,600	6,613,466,000
Total assets (2025 like-for-like)	321	8,062,391	8,015,481,000
% of total certifiable assets, 2025 like-for-like	80%	84%	83%

Further relevant data is provided in our ESG report, which can be found on www.p3parks.com/sustainability 

Methodological notes

EPC TRANSPOSITIONS

In Poland where EPC classification differs from the standard A-G scale, an independently validated methodology has been applied to transpose EPC results into the A-G scale to ensure comparability across jurisdictions. For Germany, which also does not have A-G scale, we are in the process of evaluating transposition methods and therefore German EPCs have been excluded from this report. This approach is consistent with our previous report.

EPC APPLICABILITY

We take into consideration all valid Energy Performance Certificates (EPCs) that have been issued in accordance with the customary national methodology applicable to the respective asset class. In cases where a building has multiple EPCs issued for different parts or units, we consider the worst-performing EPC grade to ensure a conservative representation of energy performance. In jurisdictions where EPCs are issued only for office components of logistics assets, and where office and warehouse areas share the same building envelope and permit, the office EPC is used as a representative proxy for the entire building⁶.

TOP 15%

In accordance with EU Taxonomy guidance, an evidence-based benchmarking approach was applied to identify assets meeting the “top 15%” criterion. National PED-based top 15% thresholds were used where available; otherwise, country-specific benchmarks from Drees & Sommer or Deepki were applied. These benchmarks are derived from statistical analyses of representative building samples to establish top 15% cut-offs. Where no appropriate benchmark exists, the closest comparable country threshold is applied. An independent third party assessed the portfolio against these benchmarks using EPC data.

NZEB-10%

In accordance with EU Taxonomy guidance, the applicability of the “nearly zero-energy building” (NZEB) requirement was determined using the NZEB legal requirements applicable in each country at the time the building permit was issued. Compliance with the minimum 10% improvement below the national NZEB threshold was validated using EPC energy data. The assessment of the portfolio against the NZEB-10% criterion was performed by an independent third party.

AVOIDING OVERLAPS

The properties that have multiple certifications (namely EPC as well as other voluntary green certification or properties in Top 15% or NZEB-10%), are only reported in one category using the following prioritisation: EPC – A, NZEB-10%, Top 15%, BREEAM – Outstanding, BREEAM – Excellent, DGNB – Gold, EPC – B, BREEAM – Very Good.

⁶ This approach is applicable to a limited number of assets, located in the Netherlands, Italy and Spain.

External verification

EY has been appointed as an independent external auditor to provide a limited assurance conclusion as to whether the net proceeds of the Green bonds and Green loans (total around €3.0 billion green financing) as of 31 December 2025, have been allocated to eligible projects, as described in the Green Financing Allocation and Impact report as detailed in the P3 Green Financing Framework dated January 2024 and in accordance with the International Capital Market Association Green Bond Principles (“GBP”) 2021, including the updated Appendix I of June 2023 and the Loan Market Association Green Loan Principles (“GLP”) 2023.

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