



# 2025

## ESG Progress Report

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# Introduction

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# Letter from the CEO

**I am proud to present P3's 2025 Report on Environmental, Social, and Governance (ESG) matters. It is a testament to our continued commitment to building a resilient, responsible, and future-ready logistics real estate business. At P3, we do not see sustainability as a side initiative but as an integral part of our business, upheld by our values of excellence, teamwork, integrity, and ambition.**



In 2025 we advanced our ESG strategy across three core pillars: climate change mitigation and adaptation, empowering our own workers and safeguarding those in the value chain, and responsible business conduct. These priorities, shaped by our 2024 double materiality assessment, reflect the impacts, risks and opportunities most critical to our business and industry. Throughout the report we outline the activity across these pillars, including selected case studies. I am pleased to report that, thanks to the continued commitment of our teams we have progressed against our targets faster than planned, and we will refresh our ambitions in 2026.

This year, we continued to enhance how we design, equip, and operate our assets so they remain aligned with the expectations of customers, investors, and communities of resilient and low-carbon spaces. 83% of our like-for-like portfolio now has a green certification or strong energy-efficiency rating. Onsite photovoltaic capacity across the portfolio has increased significantly this year, and we delivered our first fully off-grid project.

In 2025, we reaffirmed our commitment to a culture of integrity, responsible business conduct, robust governance, and transparency. We enhanced engagement across the organisation on those topics and continued to promote the importance of compliance with company policies. We also strengthened our 'Know Your Customer' process and are developing a new platform dedicated to the screening of potential partners and customers.

People, whether it is our employees, customers, suppliers, or our wider communities, remain at the heart of our business. We continued to invest in our employees, with a focus on learning and development programmes and a strong commitment to employee health, safety, and wellbeing. We updated key policies and strengthened our human rights due diligence framework to better assess and manage risks across our value chain.

While P3 does not fall under any regulatory reporting requirements for sustainability, we are committed to follow best practice in our ESG disclosures. This report represents a move towards further transparency and voluntary alignment with leading sustainability reporting frameworks and standards. The report is not externally assured, it reflects our ESG goals and progress to date as we continue to strengthen the quality and scope of our reporting.

Looking ahead, our focus remains clear: to deliver sustainable value through resilient assets, responsible conduct, and empowered people. I am grateful to our employees, partners, and stakeholders for their continued collaboration in putting our sustainability commitments into action. Together, we are building real estate which is fit for today and ready for tomorrow.

**Frank Pörschke**  
Chief Executive Officer  
P3 Logistic Parks

# About P3

## COMPANY PROFILE

P3 Logistic Parks (P3) is a leading European developer and long-term owner of logistics properties. Founded in 2001 and headquartered in Prague, we have grown into a major player in the industrial real estate sector, managing over 10 million m<sup>2</sup> of logistics space across 10 countries. We have been owned by GIC, Singapore's sovereign wealth fund, since 2016, and take pride in our reputation for delivering high-quality, sustainable warehouse solutions tailored to the needs of modern supply chains.

Number of assets in each P3 country, as of 30.09.2025



10.2M m<sup>2</sup>

LOGISTICS SPACE UNDER MANAGEMENT

3.3M m<sup>2</sup>

LAND BANK OF FOR FUTURE DEVELOPMENT

393

PROPERTIES IN PORTFOLIO

290

FULL TIME EMPLOYEES

## CORE BUSINESS

We focus on the development, leasing, and management of logistics hubs that support a wide range of segments, including retail, e-commerce, third-party logistics, fast moving consumer goods, automotive, and light industrial. With over 490 tenants, key customers include Metro, Amazon, Lidl, Deutsche Post, InPost, Kuehne + Nagel, Action and Carrefour.



## OUR BUSINESS MODEL

P3 operates a vertically integrated business model spanning the full asset lifecycle, from land sourcing and acquisition to development, leasing, and long-term asset and property management. This integration enables consistent asset quality, predictable performance, and close alignment with customer needs across our European portfolio.

We develop and manage a portfolio of Class-A logistics properties, providing both standardised warehouses as well as tailored solutions to our customers. We deliver assets designed to sup-

port efficient operations and employee well-being, incorporating high-quality warehouse, office, and social spaces. Through our diversified customer base, we maintain high occupancy and resilient income. We nurture long-term partnerships with our customers, collaborating closely from project inception to completion and beyond, and providing value-added services including energy-efficiency upgrades and opportunities for renewable energy integration. Our geographic presence across 10 European countries enables us to support both local operators and pan-European customers with consistent service standards.

# Our value chain

We strive to embed sustainability principles across the value chain, from responsible land acquisition and low-carbon design to improvement in our Energy Performance Certificates (EPC), smart energy management, biodiversity considerations, and a long-term decarbonisation pathway that guides portfolio upgrades. We work closely with municipalities, suppliers, construction partners, and local communities to ensure our developments meet high environmental standards and contribute positively to regional economic growth.

## UPSTREAM

### TIER 2-n

- Raw material suppliers**
- Steel, concrete, and cement
  - Timber and building envelope materials
  - Heating, Ventilation, and Air Conditioning (HVAC), electrical, and lighting component manufacturers
- Transport to tier 1 suppliers**

### TIER 1

- Direct Suppliers & Contractors**
- Warehouse construction contractors & building system installers
  - Architects, engineers, and designers
  - Facility management, landscaping, and maintenance service providers

## P3 CORE BUSINESS

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Development, construction and renovation

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Acquisition of existing assets

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Asset management and leasing

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Corporate support functions

## DOWNSTREAM

### USE PHASE

- Customer use of assets**
- Customer warehouse operations (energy use, logistics processes)
  - Customer-installed equipment and fit-out
  - Traffic, mobility, and community interface from asset use

### TIER 1

- Contractors**
- Building deconstruction and material recovery
  - Disposal and recycling of materials

# 2025 Highlights

## 99 MWp

Reached onsite PV

### EPBD-guided

Integrated EPBD-guided ESG standards in our investment planning

## LCA

Standardised Lifecycle Carbon Assessment (LCA) methodology for all new developments

### Off-grid

Completed first fully off-grid project



## 75%

Attendance at P3 business academy

### "Strong" Second Party Opinion and ESG Risk Rating

Assessed by Sustainalytics

## MSS

Strengthened MSS (Minimum Social Safeguards) & human rights governance



ESG Working Group was formalised, strengthening ESG governance

## KYC

Advanced risk-based KYC (Know your Customer) framework for business partners, strengthening integrity controls, and governance



# Our approach to ESG

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What drives our ESG strategy

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Our ESG strategy

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Tracking and reporting our ESG progress

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# What drives our ESG strategy

## OUR COMMITMENT TO SUSTAINABILITY

We drive sustainability by continuously embedding it into the fabric of our daily operations. Not as an add-on, but as a core principle. For us, real impact comes from aligning our sustainability ambitions with a robust ESG framework and our business strategy, cultivating a mindset shift and enabling behaviour change across the organisation. We see this journey not just as a process, but as a deep organisational transformation that can achieve long-term impact.

## SETTING ESG PRIORITIES THROUGH DOUBLE MATERIALITY\*

In 2024, we conducted a Double Materiality Assessment (DMA) to identify P3's most significant sustainability Impacts, Risks, and Opportunities (IROs). This updated and expanded our 2021 assessment and aligned our process with the European Sustainability Reporting Standards (ESRS). The DMA integrates both impact materiality (how P3 affects people and the environment) and financial materiality (how sustainability matters may affect P3's performance and resilience).

These material topics span environmental, social, and governance themes. As a developer, owner and manager of logistics real estate, our most significant impacts and risks relate to future-proofing assets in a changing climate, ensuring safe and fair working conditions, and maintaining robust governance and anti-corruption practices. At the same time, these areas also represent opportunities to enhance portfolio resilience, attract sustainability-focused customers and investors, and strengthen our long-term competitiveness.

\*Supplementary detail in Appendix D.



**CLIMATE CHANGE**

- Climate change mitigation, inclusive of energy management
- Climate change adaptation



**OWN WORKFORCE**

- Health and safety
- Talent and skills development
- Data privacy

**VALUE CHAIN**

- Health and safety
- Data privacy



**BUSINESS CONDUCT**

- Corporate culture
- Protection of whistleblowers
- Political engagement
- Supply chain management
- Corruption and bribery

We identified 45 material IROs across environmental, social, and governance topics, falling under the overarching topics above.

# Our ESG strategy

## Delivering sustainable value through resilient assets, responsible conduct and empowered people

Based on our material IROs, our ESG strategy is built around three key priorities:

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

These focus areas reflect both the opportunities and risks within our business model and industry whilst accounting for the Ten Principles of the UN Global Compact (covering human rights, labour, environment, and anti-corruption), to which we are a signatory.



“At P3 we treat sustainability as a value-creation strategy: strengthening asset quality, reducing risk and supporting long-term demand. This is delivered through consistent execution and continual improvement, and grounded in respect for people: safe sites, fair practices, and strong partnerships across our value chain.”

**Sinziana Pardhan**  
Group Director, Strategic Transformation  
and Sustainability

# E

### ADVANCING CLIMATE CHANGE MITIGATION AND ADAPTATION

We are committed to reducing the carbon footprint of our logistics portfolio while strengthening long-term asset resilience.

Our approach to reducing emissions across our portfolio relies on improved energy performance, expanded on-site renewable energy, reduced embodied carbon in new developments, and the systematic integration of climate transition and physical risk considerations into investment and asset management decisions.

# S

### EMPOWERING OUR WORKFORCE AND SAFEGUARDING WORKERS ACROSS OUR VALUE CHAIN

People are central to our business, across both our own operations and the wider value chain.

We focus on workforce capability, health and safety, and data protection, while embedding sustainability values into our culture.

We recognise the importance of responsible practices across our value chain, supporting fair, safe and respectful working conditions linked to our assets and activities.

# G

### ENSURING RESPONSIBLE BUSINESS CONDUCT

We are guided by our values of integrity, ambition, excellence, and teamwork.

Responsible business conduct underpins trust in our business and long-term value creation.

We uphold integrity, transparency and accountability through strong governance, clear policies and effective oversight, supporting regulatory compliance, ethical conduct and informed decision-making across P3's operations, investments and value chain.

# Tracking and reporting our ESG progress

## APPROACH TO REPORTING

P3 does not fall under any regulatory reporting requirements for sustainability. However, we are committed to best practice in our reporting. In this report, we have therefore aimed to reflect, where relevant and appropriate, the expectations of leading sustainability reporting frameworks and standards.

The requirements of the Comprehensive Module of the Voluntary Standard for Non-listed SMEs (VSME) have been employed as the backbone of this report. VSME has been developed by the European Financial Reporting Advisory Group (EFRAG) to help businesses that fall outside the scope of the EU Corporate Sustainability Reporting Directive (CSRD) report sustainability-related information.

This report meets all the requirements of VSME and extends beyond it in key areas (such as discussion of our material topics and double materiality assessment) to incorporate core elements of the European Sustainability Reporting Standards (ESRS). It has also been compiled with reference to disclosure standards of the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the European Real Estate Association (EPRA). We will follow a similar approach for our future annual ESG reports, ensuring consistency with leading sustainability disclosure practices and year-on-year comparability.

## UN SDGS

We are dedicated to driving positive change by supporting the United Nations Sustainable Development Goals (UN SDGs). Through the implementation of our ESG strategy across our operations, we actively contribute to and align with the following goals:

				
<p><b>SDG 7</b> <b>Affordable and Clean Energy</b></p>	<p><b>SDG 9</b> <b>Industry, Innovation &amp; Infrastructure</b></p>	<p><b>SDG 11</b> <b>Sustainable Cities &amp; Communities</b></p>	<p><b>SDG 12</b> <b>Responsible Consumption &amp; Production</b></p>	<p><b>SDG 13</b> <b>Climate Action</b></p>
<p>Expand renewable energy generation and fossil-free heating</p>	<p>New developments aim to achieve at least BREEAM Excellent</p>	<p>Integrate logistics parks into local communities where feasible</p>	<p>Promote circularity in construction</p>	<p>Upgrade standing assets through responsible CapEx planning</p>
<p>Move towards NZEB –10% aligned new developments</p>	<p>Pilot and deploy smart-building technologies</p>	<p>Contribute to electric charging infrastructure expansion</p>	<p>Implement energy and water efficient technologies</p>	<p>Strategic alignment with EU climate standards</p>
<p>Improve building energy performance, validated through EPCs</p>	<p>Test and evaluate lower-impact construction materials and methods</p>	<p>Design resilient sites and seek to minimise disturbance</p>	<p>Engage customers to encourage responsible consumption</p>	<p>Assess and manage climate-related physical and transitional risks</p>



# Environment

## Social

## Governance

**The environmental performance of logistics assets is increasingly important to long-term value, resilience and attractiveness to customers and investors. This section addresses P3's most material environmental impacts, risks and opportunities identified through our double materiality assessment, with a focus on advancing climate change mitigation and adaptation, whilst managing environmental impacts responsibly.**

# 2025 Environmental Highlights

## 99 MWp

We significantly expanded on-site renewable energy capacity across the portfolio, progressing well ahead of schedule towards our 100 MWp Photovoltaic (PV) target.

### Transition Risk

We completed a comprehensive transition risk assessment and undertook a deeper analysis of physical climate risks across our portfolio.

### EPBD-guided

We drew on the Energy Performance of Buildings Directive (EPBD) to strengthen our sustainability standards and embed them into investment planning across the business.

### Off-grid

Commissioned our first fully off-grid project in Netherlands.

### Embodied Carbon

We established a standardised Lifecycle Carbon Assessment (LCA) methodology for new developments, enabling us to consistently calculate the embodied carbon of future developments.

### €500m Green Bond

P3 successfully placed a 7.5-year €500m senior unsecured green bond in September. Proceeds from the issuance are being used in line with the P3 Green Financing Framework.

Progress against  
environmental targets

## 89%

LED COVERAGE BY % GROSS  
LEASABLE AREA (GLA)

Target: 90% by 2030

## 99 MWp

RENEWABLE ENERGY  
(ON-SITE PV CAPACITY)

Target: 100 MWp by 2027

## 83%

GREEN BUILDINGS  
BY % VALUE € (LIKE-FOR-LIKE)

Target: minimum 75% annually

# Key environmental objectives

# 1

## Climate change mitigation

- Progressively reduce greenhouse gas emissions across our portfolio, with a primary focus on Scope 3 emissions from customer energy use.
- Through the expansion of on-site renewable energy, targeted energy-efficiency upgrades, smart energy management and close customer engagement, we aim to lower the carbon intensity of our assets, mitigate carbon-stranding risk and align our portfolio with the EU Taxonomy's climate change mitigation criteria over time.

# 2

## Climate change adaptation

- Ensure the long-term resilience, operability and insurability of our assets under changing climate conditions. By systematically assessing physical climate risks, embedding climate considerations into acquisitions and development decisions, and implementing proportionate adaptation measures where required, we aim to protect asset value, safeguard customer operations and maintain portfolio performance across a range of future climate scenarios.

# 3

## Environmental stewardship

- Manage natural resources, land use and local environmental impacts responsibly across our portfolio, supporting resilient assets, regulatory compliance and sustainable site integration beyond carbon performance.

### Key environmental initiatives for 2026

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Improve energy and water data coverage across customer-controlled assets

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Advance EPC improvement pathways across the standing portfolio

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Roll out standardised LCA methodology to assess the embodied carbon of new developments

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Progress with the implementation of carbon reduction measures, from smart meters to motion sensors and heat pumps

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Finalise climate risk mitigation plans for high-risk assets

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# 1. Climate change mitigation

## TRANSITION RISKS

As part of our climate change mitigation approach, we seek to understand and manage the key climate-related risks that could affect P3's business. To support this, we conducted an in-depth transition risk assessment in 2025. Transition risks refer to climate-related financial risk that arise from the global shift towards a low-carbon, climate-resilient economy. As countries, industries, and markets move to reduce greenhouse gas emissions, companies face risks related to policy changes, technology shifts, market expectations, and evolving customer or investor demands.

We identified the following 3 top risks which could materially affect P3's financial position, performance, and cashflows across different time horizons:

- Increased capital expenditure for upgrading buildings to meet evolving regulatory standards
- Potential stranded assets due to progressive decarbonisation policies
- Increased costs of carbon-neutral building materials

The material transition risks have all been added to our ESG risk register where we are tracking their evolution at least yearly, with the aim of adapting the mitigation plans accordingly.

Methodology of the risk assessment is available in Appendix E.

## CLIMATE CHANGE MITIGATION INITIATIVES

To address the climate-related challenges identified through our double materiality and transition risk assessments, and to safeguard the resilience of our portfolio, we work to consistently reduce our carbon footprint. Our approach is guided by evolving EU climate and energy regulation, including the EPBD, and targets our highest emission sources. We focus on reducing the operational emissions of our existing and new buildings as well as the embodied emissions of our new developments, through the following solutions:



These mitigation initiatives are embedded across our core processes, including technical specifications for development, acquisition due diligence, and short- and long-term CapEx planning.

## A. Energy efficient technologies

### EXISTING PORTFOLIO

At portfolio level, we prioritise technologies that deliver meaningful energy efficiency gains, including LED lighting with daylight and motion sensors and energy-efficient Heating Ventilation and Air Conditioning (HVAC) solutions, with a particular focus on non-fossil-fuel technologies such as heat pumps, where technically and commercially feasible.

#### — LED lighting and sensors

Across the existing portfolio, LED lighting now covers 89% of our assets, well on track to meet our 2030 target of 90%. In 2026, we will continue LED deployment in the remaining areas. All newly installed LEDs are sensor-ready, and we have begun a more proactive rollout of motion sensors in collaboration with our customers, an initiative that will be further expanded in the coming years.

#### — HVAC

For HVAC systems, non-fossil-fuel solutions are considered as the preferred option for office areas at lifecycle replacement, wherever feasible. In warehouse areas, heat-pump retrofits will be a consideration only on a case-by-case basis, mainly in relation with customer requirements, grid capacity and local regulatory context.

### NEW DEVELOPMENTS

In new developments, LED lighting has long been standard, and motion sensors are increasingly becoming the norm. Going forward, all new projects aim to include non-fossil-fuel heating solutions for office areas, and in markets such as France, the Netherlands, and Germany, we also seek to integrate warehouse heat pumps as standard practice.

## B. On-site renewable energy

In 2025, we continued to expand our on-site PV installations, reaching 99 MWp by year-end, across 84 assets. This represents an increase of 25 MWp since the start of the year, and well ahead of schedule towards our 100 MWp target for end of 2027. In 2025, we commissioned our first off-grid warehouse, combining PV panels with battery storage and heat pumps. This project, detailed on page 19, showcases how onsite renewable generation can be delivered on scale. Wherever feasible, P3 develops and owns PV systems directly. We also partner with third-party PV operators, especially for larger installations and, in some cases, our customers install and operate their own systems. When considering PV installations, our priority is to support on-site consumption of renewable energy over feeding electricity into the grid. In 2026, for the PV systems that do not maximize on-site consumption, especially those obtained through acquisitions of existing assets, we plan to actively facilitate closer coordination between our customers and the third-party PV operators to improve on-site consumption and alignment with our customer energy needs.

**In 2025, we commissioned our first off-grid warehouse, combining PV panels with battery storage and heat pumps. This project showcases how onsite renewable generation can be delivered on scale.**

## C. Consumption reduction through smart management and customer engagement

Reducing carbon emissions ultimately depends on lowering energy consumption within our buildings, making customer consumption behaviour a critical lever. P3 therefore focuses on enabling customers to measure, understand and actively manage their energy use, supported by transparent data and collaborative engagement.

### SMART METERING

In 2025, we made strong progress in the rollout of smart metering, a programme that will continue over the next two years. Smart meters improve the accuracy of energy data used for carbon footprint calculations while providing customers with granular, near real-time visibility into their consumption patterns, supporting the identification of inefficiencies and targeted reduction measures.

In the Czech Republic, we rolled out smart metering across the entire portfolio in 2021 and installed temperature sensors inside warehouses (every 5,000 m<sup>2</sup>) and outdoors. Combined through an energy management software, these tools provide insights that help customers optimise consumption. Customers actively using the data have managed to reduce energy use. For example, an automotive spare parts manufacturer (10,000 m<sup>2</sup>) cut consumption by 7.2% over two years, and a third-party logistics operator (24,800 m<sup>2</sup>) by 9.1% over the same period.

**In 2025, we made strong progress in the rollout of smart metering, which now covers 59% of the assets, up from 25% in 2024.**

### BUILDING AUTOMATION AND CONTROL SYSTEMS (BACS)

P3 is advancing the deployment of BACS, which enable not only monitoring but also active optimisation of energy use. BACS are fully operational across the French portfolio and implemented in selected new developments elsewhere. Drawing on these deployments and supplier pilots, P3 is working to develop a portfolio-wide BACS approach that balances performance, compliance, scalability and cost-effectiveness for both P3 and its customers. To maximise impact, P3 is aiming to strengthen customer engagement and guidance, recognising that technology delivers value only when effectively used.

### E-MOBILITY

As part of our engagement with customers to reduce carbon emissions, we also strive to support them with their e-mobility plans by providing electric vehicle charging infrastructure and charging readiness, in line with customer needs and local and EU regulations.

### GREEN LEASES

Since 2022, we have been integrating green lease provisions into lease agreements, targeting inclusion in all new leases and renewals. Such provisions aim to facilitate access to reliable customer energy-consumption data and to enable joint initiatives on energy efficiency and sustainable improvements. This collaborative approach will play an increasingly important role in driving measurable consumption and emissions reductions over the coming years.

## D. Embodied carbon reduction

In 2025, we placed greater emphasis on addressing the embodied carbon footprint of our new developments. While LCA is being performed as part of the BREEAM certification process, the reliability of results received has been of limited value especially prior to BREEAM version 7 launch. To this end we have undertaken an extensive internal exercise and developed a standardised LCA methodology to be applied consistently across all new P3 development projects from 2026. This approach will allow us to obtain reliable, more comparable insights into embodied carbon emissions and work effectively with our general contractors to identify, prioritise, and implement impactful reduction measures.

In parallel, we continue to research, explore and pilot lower-carbon construction materials and solutions. One of the key areas under assessment is the use of sustainable concrete mixes that can reduce CO<sub>2</sub> emissions. For example, in our Błonie II development in Poland, we are actively evaluating options, during the general contractors tendering, to reduce the embodied carbon of the warehouse slab through alternative concrete technologies. Through these pilots, we aim to build an evidence base that supports broader adoption of low-carbon materials across our future projects.

**We aim to build an evidence base that supports broader adoption of low-carbon materials across our future projects.**



# P3 Lelystad: Off-grid, future-proof energy solution

P3's 37,800 m<sup>2</sup> logistics development in Lelystad, Netherlands faced a critical challenge: despite a physical grid connection, available contracted capacity at completion was just 47 kW, compared to the 1.05 MW expected and 1.25 MW ultimately required. With grid upgrades delayed by 3–4+ years, P3 delivered a fully independent off-grid solution to ensure immediate operation.

Together with the general contractor, P3 implemented a hybrid energy system designed to reliably supply a continuous 800 kW demand, combining 1.92 MWp of solar PV across 3,040 panels, a 1.7 MWh battery energy storage system providing up to 750 kW of discharge capacity, 1.1 MVA of backup generator capacity, and control via an advanced Energy Management System.

## 800 kW

HYBRID ENERGY SYSTEM FOR 24/7 DEMAND

**1.92 MWp**  
3,040 SOLAR PANELS



**1.7 MWh**  
BATTERY ENERGY STORAGE



**1.1 MVA**  
BACKUP GENERATION

Advanced Energy Management System



The system enables full customer operations from day one, prioritises renewable energy, minimises diesel use, and safeguards long-term asset value. Lelystad proves how grid constraints can be turned into resilient, future-proof energy innovation.

Measured operational data exceeded expectations: actual energy use of only 4.8 kWh/m<sup>2</sup> places the building in the top performing logistics assets in our portfolio. Wilhelmshaven now serves as a scalable blueprint for our future low-emissions developments.



CASE STUDY

[Project webpage](#) →

## P3 JadeWeserPort: Ultra-low-emissions logistics hub

P3's 32,000 m<sup>2</sup> logistics facility in Wilhelmshaven, Germany, completed in 2024, demonstrates that low-emissions logistics buildings are achievable even in cold northern climates. The fully electrified building eliminates on-site fossil fuels, relying entirely on air-source heat pumps that deliver 100% of heating demand. Based on EPC calculations, 82% of the heat energy is drawn directly from the surrounding environment, significantly reducing electricity consumption compared to conventional systems.

A high-performance envelope with exceptional airtightness ( $n_{50} = 0.16 \text{ h}^{-1}$ ) dramatically reduces energy demand. As a result, the building achieves a very low calculated primary energy demand of 23.7 kWh/m<sup>2</sup> per year, well below the German Engineering College reference value of 67.2 kWh/m<sup>2</sup>, and operational greenhouse gas emissions of 7.37 kg CO<sub>2</sub>eq/m<sup>2</sup> per year.

**100%**  
HEATING DEMAND  
DELIVERED BY  
HEAT PUMPS

**82%**  
HEAT ENERGY  
DRAWN FROM THE  
ENVIRONMENT

# Green financing and certification

**We view green financing as a valuable tool to support our efforts in improving the sustainability of our logistics assets. Governed by P3's Green Financing Framework [↗](#), since 2022, P3 has issued € 2.95 billion in Green Bonds, with 6 issuances completed between 2022 and the end of January 2026.**

## PERFORMANCE AGAINST TARGET

To advance the transition of our portfolio toward higher environmental performance, we have focused over the past four years on strengthening the ESG credentials of our assets, including through voluntary green building certification schemes such as the Building Research Establishment Environmental Assessment Method (BREEAM).

Our commitment is for at least 75% of our like-for-like\* portfolio to qualify as Green Buildings.\*\*

As of end 2025, 83% of the Group's like-for-like portfolio met the relevant criteria by value. As we align our Green Building definition with more ambitious eligibility requirements, we will review this commitment in 2026.

\*P3 defines like-for-like as a group of properties held throughout 2 comparative periods with 78% of the portfolio being like-for-like in the reporting period. 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.

\*\*Green Buildings are defined as assets that meet one or more of the following criteria: EPC ratings of A or B; BREEAM Very Good or higher; top 15% energy performance for buildings constructed on or before 31 December 2020; or energy performance at least 10% better than local NZEB thresholds for buildings constructed after that date.

## APPROACH FOR NEW DEVELOPMENTS

Since 2022, all new buildings developed by P3 (including greenfield developments) have targeted BREEAM Excellent certification. In that period 38 new developments were completed, and where certifications have been received they have achieved BREEAM Excellent or above.

## APPROACH FOR EXISTING PORTFOLIO

In 2024, we launched a two-year BREEAM In-Use re-certification programme for part of the portfolio. As of end of 2025, 79 assets had been re-certified, and an additional five were submitted with pending certification. To date, the investments in this initiative totalled €5.5 million in property-level improvements and re-certification costs to achieve BREEAM Very Good or higher standards.

Going forward, given our focus on energy efficiency, we will gradually phase out BREEAM In-Use assessments and continue to concentrate on EPC improvements, which more directly reflect our operational energy efficiency goals.

## EFFORTS ARE PRIORITISED FOR:

- Low-performing buildings, where the largest energy-efficiency gains can be achieved.
- Assets where efficiency upgrades align with customer needs and sustainability targets.
- Buildings undergoing planned CapEx or lifecycle equipment replacement, allowing energy-efficiency upgrades to be integrated cost-effectively.

In 2025, P3 completed an EPC review of selected Polish assets, ensuring that energy-efficiency investments were accurately reflected in certification and providing a stronger baseline for EU Taxonomy screening; 28 properties recorded average reduction of 29% in primary energy demand following lighting, control and low-carbon heating upgrades.

## PREPARING FOR EU TAXONOMY REPORTING

By focusing on EPC ratings and primary energy demand, we are strengthening alignment with the EU Taxonomy Climate Change Mitigation criteria (top 15% most energy-efficient buildings and Nearly Zero-Energy Buildings (NZEB) – 10% below national requirements). Assets across seven countries were screened in 2024 against this criteria and reassessed at the end of 2025 to reflect updated benchmarks and portfolio changes. In Spain, Italy and the Netherlands, we are working with local consultants to calculate whole-building primary energy demand, with the aim of extending screening to the full portfolio in 2026.

We have also established an internal process to support alignment of our portfolio with the EU Taxonomy Do No Significant Harm (DNSH) criteria for Climate Change Adaptation.

In parallel, we engaged a third-party consultant to assess compliance with Minimum Social Safeguards (MSS), including human rights and health and safety. Based on the assessment, we are implementing targeted improvements, such as automating our KYC process and introducing human rights training.

# Energy consumption and carbon emissions

With the majority of our emissions arising from our scope 3 downstream leased assets, enabling customer decarbonisation is central to our approach.

The introduction of Deepki, our external energy and carbon data platform, has significantly enhanced our ability to collect, validate, and analyse consumption and emissions data across the portfolio.

Throughout 2024 and 2025, we continued to build our customer energy, water and carbon dataset, improve data completeness, and enhance quality through internal verification, structured controls, and higher automation.

In 2025, landlord-held energy data coverage\* increased from 89% to 95% of GLA compared to 2024. Customer energy data coverage improved from 27% to 31%, and overall reporting coverage rose from 53% to 57%, strengthening the robustness of our Scope 3 reporting.

95%

LANDLORD-ENERGY  
DATA COVERAGE

31%

CUSTOMER-ENERGY  
DATA COVERAGE

46%

AUTOMATED DATA  
COLLECTION

## CARBON EMISSIONS BREAKDOWN BY CATEGORY

### Scope 1 & 2 Emissions\*\*

Our Scope 1 and 2 emissions result from the fuel we use in our company vehicles, along with the gas, district heating and purchased electricity used in our corporate offices. In 2025, our Scope 1 and 2 emissions represented less than 1% of P3's total carbon footprint, reflecting the fact that our business model is asset-heavy but operationally light.

In 2025 our scope 1 emissions increased by 18% due to a growth in our German fleet. Scope 2 emissions reduced by 3%, showing a slight improvement from office level energy efficiency.

### Scope 3 Emissions\*\*

All 15 scope 3 categories have been considered, with three significant categories identified:

- Downstream leased assets (from customer consumption)
- Capital Goods (embodied carbon in new construction)
- Purchased goods and services (maintenance, FM services, minor refurbishments)

Scope 3 emissions are currently calculated based on customer energy consumption in downstream leased assets only. We aim to report the other significant Scope 3 categories from 2027.

Scope 3 emissions decreased by 15% year-on-year to 201,703 tCO<sub>2</sub>e in 2025. Scope 3 carbon intensity improved to 19.8 kgCO<sub>2</sub>e/m<sup>2</sup>, down from 24.3 kgCO<sub>2</sub>e/m<sup>2</sup> in 2024, reflecting continued reductions associated with our climate change mitigation initiatives.

P3 carbon footprint  
broken down by scope

0.21%

SCOPE 1  
428 tCO<sub>2</sub>e

0.05%

SCOPE 2  
95 tCO<sub>2</sub>e

99.6%

SCOPE 3  
201,703 tCO<sub>2</sub>e

\*Actual metered data and invoiced consumption submitted as share of total floor area covered.

\*\*Supplementary detail in Appendix F.

## 2. Climate change adaptation

We first assessed the vulnerability of our asset portfolio to climate-related physical risks in 2022, and the analysis was updated at the end of 2024 to reflect new acquisitions and disposals. Since then, we have embedded a robust physical climate risk assessment into the due-diligence process for every new asset, whether land or yielding, ensuring that our understanding of portfolio-wide exposure remains up to date and that climate-resilience considerations are fully integrated into investment decision-making.

Our approach is supported by internal processes that link physical climate risk assessments to adaptation planning and help ensure alignment with the EU Taxonomy's DNSH criteria for Climate Change Adaptation.

### PHYSICAL CLIMATE RISK ASSESSMENT

#### Assessment Methodology

The assessment examines the potential impacts of seven acute and chronic climate hazards over an 80-year time horizon:

- riverine flooding
- coastal inundation
- forest fire
- extreme wind
- soil movement
- freeze thaw
- surface water flooding.

Two scenarios were modelled: a low-carbon future aligned with the Paris Agreement (Representative Concentration Pathways (RCP) 2.6) and a business-as-usual pathway (RCP 8.5). The analysis for the full portfolio was carried out using the XDI (Cross Dependency Initiative) climate-risk modelling platform.

#### Identified Risks

The results identified 19 assets classified as high or very high risk (RCP 8.5 year 2100), primarily due to exposure to flooding and coastal inundation. Two landbanks were added to the high-risk portfolio in 2025. For the high-risk assets, we undertook detailed reviews of their vulnerabilities and existing mitigation measures. Riverine flooding emerged as the predominant hazard, particularly for selected assets in the Czech Republic, France, and Spain. Coastal flooding affects a limited number of sites in Germany and France, though state-level defences, rated up to a 1-in-1,000-year protection standard, provide substantial risk reduction. Surface water flooding was observed in parts of the Netherlands but remains well controlled thanks to advanced national and municipal flood-management systems.

#### Mitigation Measures

Many of our sites already benefit from effective mitigation features such as elevated building platforms, stormwater drainage systems, and emergency pumping equipment, all of which support resilience during extreme weather events. For all but three high-risk assets, existing protections were deemed sufficient; for the remaining three sites, appropriate mitigation plans to reduce flood vulnerability are being assessed.

Following this in-depth analysis and the finalisation of the mitigation plans, we will be able to ensure that all assets in the portfolio meet the DNSH criteria for climate adaptation.

### 3. Environmental stewardship: Beyond carbon

Our environmental ambition extends beyond carbon management. We strive to integrate resource efficiency and pollution prevention into our broader sustainability approach, with the aim of protecting natural ecosystems and reducing operational impacts. These actions reinforce long-term portfolio resilience and demonstrate our commitment to environmental stewardship.

While the topics set out in this section are not identified as material under our double materiality assessment, we consider them important enablers of responsible asset management and long-term value preservation, and we continue to address them where proportionate and relevant.

#### WATER

In logistics real estate, water use is primarily associated with employee welfare areas, limited office functions, landscaping, and safety systems, rather than core operational processes specific to customer usage. As part of our approach to enhance operational water management, we specify low-flow water taps where appropriate and assess opportunities to reduce potable water use across our assets. We have begun collecting water data from our leased assets and are aiming to improve customer water data coverage to provide robust figures in future reporting.

In 2025, a water-recycling loop project was rolled out across selected assets, enabling water used during mandatory fire-safety pump testing to be captured and reused on site. The initiative is expected to deliver meaningful reductions in potable water use across participating assets.

#### WASTE & CIRCULAR ECONOMY

Our most significant impacts on waste and materials arise during development and construction activities, particularly through earthworks, material use and waste handling. We seek to apply circular economy principles where feasible to improve resource efficiency and prevent pollution associated with construction activities.

A development project in Poland delivered by our general contractor demonstrates this approach in practice, with the majority of excavated soil reused directly on site through appropriate treatment and conditioning. This significantly reduced the need for primary aggregates and avoided substantial transport-related impacts by limiting waste removal and material deliveries.

#### BIODIVERSITY

We aim to integrate biodiversity measures into our new developments to ensure ecological sustainability. During the development phase we satisfy biodiversity requirements as part of the permitting stage and for achieving BREEAM certification.

For example, at our Herkenbosch development in the Netherlands, the ecological assessments identified bat presence, leading to the installation of bat caves as mitigation. The project also incorporated green walls, landscaped corridors, species-diverse planting, and sustainable drainage with open water retention features to support local biodiversity and water management.

In 2025, we developed a Biodiversity Playbook to establish a consistent framework for how biodiversity will be considered across our assets. The Playbook provides guiding principles and practical direction to inform future decision-making, including the consideration of native and climate-resilient planting, nature-based water management, and site-appropriate habitat enhancements. Implementation of the Playbook will begin in 2026 and will guide biodiversity measures for asset enhancements.

#### ENVIRONMENTAL POLICY AND OVERSIGHT

P3's Environmental Policy [📄](#) defines the Group's approach to managing climate-related risks and opportunities, and broader environmental impacts across development, renovation capital expenditure, acquisitions and asset operations. Ultimate oversight rests with the CEO, with implementation coordinated through Group ESG and technical functions.

CASE STUDY

## Water-recycling loops across 11 French assets

P3 introduced water-recycling loops across 11 logistics assets in France in 2025 to eliminate avoidable potable water waste during mandatory fire-safety pump tests. Standard weekly 20-minute tests require motor pumps to use mains water for cooling, which is typically discharged to sewer despite remaining clean. Each pump can waste 5–10 m<sup>3</sup> per week, plus around 15 m<sup>3</sup> during semi-annual extended tests.

P3's solution captures this cooling water in a sealed collection tank and pumps it back into the sprinkler reserve tank, creating a closed-loop system that does not affect fire-water quality. The approach is robust, low-maintenance and easily replicable across assets.

The result is a minimum saving of ~275 m<sup>3</sup> of drinking water per asset per year, adding up to approximately 3,000 m<sup>3</sup> annually across the portfolio—equivalent to the yearly water use of 20–25 households.

**275 m<sup>3</sup>**

**SAVED DRINKING WATER  
ANNUALLY PER ASSET IN  
FRANCE**

**3,000 m<sup>3</sup>**

**SAVED DRINKING WATER  
ANNUALLY ACROSS THE  
PORTFOLIO**



**P3's solution captures the cooling water in a sealed collection tank and pumps it back into the sprinkler reserve tank, creating a closed-loop system that does not affect fire-water quality.**

The project shows how excavated soil can become a load-bearing construction resource, proving that circular earthworks are both technically viable and environmentally impactful.



## P3 Wrocław City: Reusing 82% of excavated soil

At the P3 Rakietowa development in Wrocław, general contractor Atlas Ward Polska demonstrated circular construction by reusing 81.7% of all excavated soil directly on site. The project generated 7,659 m<sup>3</sup> of material from building and road excavations. Instead of treating this as waste, 6,259 m<sup>3</sup> was cleaned, conditioned and stabilised to meet structural requirements, then reused for 4,405 m<sup>3</sup> of backfilling and 1,854 m<sup>3</sup> of embankments.

Only 18.3% of material required external handling. This approach significantly reduced the need for virgin aggregates and avoided over 620 truck movements, cutting transport emissions and local disruption.

The project shows how excavated soil can become a load-bearing construction resource, proving that circular earthworks are both technically viable and environmentally impactful when embedded through strong contractor collaboration.

# 6,259 m<sup>3</sup>

REUSED MATERIAL

# 620

TRUCK MOVEMENTS  
AVOIDED



# Environment **Social** Governance

**People are central to the long-term performance and resilience of P3's business. This section addresses our most material social impacts, risks and opportunities, focusing on workforce capability, health and safety, and data protection across our operations and value chain.**

# 2025 Social Highlights

**75%** participation rates

Supported talent development and leadership capability, with both the P3 Business Academy and the “Level Up Leadership” programme, achieving over 75% participation rates across employee base.

**0**

**Serious incidents**

Sustained a strong health and safety performance for own employees, with zero serious work-related incidents reported.

**Strengthened human rights due diligence**

including KYC processes and completed a salient human rights risk assessment supported by external advisors.

**Reinforced our information-security framework**

through the adoption and implementation of our new Information Security Statement, further improving data protection across the business.

Progress against social targets

**100%**

**P3 EMPLOYEES RECEIVE ANNUAL PERFORMANCE REVIEWS**

Target: 100% annually

**100%**

**P3 EMPLOYEES COMPLETE MANDATORY TRAINING\***

Target: 100% annually

\*Mandatory training includes AI literacy, document sharing, procurement policy, conflicts of interest, H&S, anti-bribery and corruption, anti-money laundering, Know Your Customer (KYC), and whistleblowing.

# Key social objectives

# 1

## Talent and skills development

- Build and maintain the skills and capabilities needed to support long-term business performance.
- Provide structured, role-relevant training that enables development of specific expertise, responsible conduct, effective stakeholder engagement and continuous improvement across the organisation.
- Ensure access to qualified, values-aligned talent and leadership capacity that supports business continuity, performance and long-term value creation.

# 2

## Health and safety

- Promote a safe and healthy working environment for employees, contractors and other workers across P3's operations and value chain.
- Apply consistent health and safety standards, oversight and continuous improvement measures to prevent incidents, manage risks and support safe site operations.

# 3

## Data security

- Protect personal and business-critical data across P3's operations and value chain through robust data protection, cybersecurity and privacy controls.

### Key social initiatives for 2026

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Deliver structured professional training aligned with role requirements and business needs.

---

Maintain high participation in the P3 Business Academy.

---

Strengthen health and safety oversight in the value chain.

---

Enhance data protection through training and improved file governance, including structured access and permission controls.

---

# 1. Talent and skills development

## EMPOWERING OUR PEOPLE

We are committed to developing our people by providing the resources, opportunities and environment needed to continuously build skills and knowledge.

With over 290 employees across 10 countries, we foster a collaborative and inclusive culture that values innovation, agility and personal development. Our workforce spans leasing, development, construction, asset and property management, and corporate functions, bringing diverse perspectives that support informed decision-making and long-term value creation. The majority of our workforce is permanently employed, with a limited number of non-employees engaged where legally required or to cover temporary needs.

Our Code of Conduct provides guidance on P3's expectations on human rights, fair treatment, health and safety, personal data protection, the environment, and sustainability. Our Internal Audit department ensures proactive compliance on a regular basis, together with our Compliance Officer.

## ACCESS TO LEARNING

To support the professional development of all our employees, we offer a combination of structured programmes and on-the-job learning. This includes training to strengthen technical capabilities, enhance soft skills, support wellbeing, and accelerate personal growth. We have a large online training library, available to all employees, containing more than 4000 micro-learning sessions and courses on a broad range of topics including ESG. As we continue to gradually embed ESG into daily operations across the organisation, we find it essential to empower our workforce with the necessary knowledge and mindset to play their part. Our learning offering also includes language courses, taken up by 15% of our employees in 2025.

We provided employees access to 25 hours of specialised professional training and 21 hours of leadership development programme sessions in 2025, resulting in an average of 35 hours training completed per employee.

## THE P3 BUSINESS ACADEMY

Specialised professional training courses are delivered primarily through the P3 Business Academy, which is a monthly live online session open to all P3 employees, where senior leaders share their expertise on a particular topic related to P3's business. Here are some of the recent sessions:

- Customers are Vital for our Business
- P3 Through the CFO's Lens
- Women in Leadership: External CFO
- World-Class Asset Management
- ESG and how it will impact our business

Now in its second year, it is regularly attended by 75% of our employees. These programmes are designed to strengthen both technical expertise and customer-oriented capabilities, reinforcing our commitment to continuous professional growth across the organisation.

## COMPETENCE FRAMEWORKS

To further strengthen our approach to capability-building, in 2025 we introduced Competence Frameworks for key roles across the organisation, including leasing, asset management, and finance, which will be further expanded in 2026. Through a collaborative process involv-

ing multiple internal stakeholders, these frameworks define the core competencies and behaviours expected for each function and ensure alignment with P3's strategic objectives and culture. They provide clarity for employees on the skills required for progression and enhance recruitment and development processes by establishing consistent, company-wide standards. By investing in continuous development and reinforcing role clarity, P3 aims to retain talented individuals, build strong internal capabilities, and ensure our team is equipped to meet the evolving demands of the business.

## MANDATORY TRAINING

In addition to these programmes, employees receive mandatory training that cover business conduct (anti-bribery and corruption, anti-money laundering, KYC, speak-up and procurement) and build essential skills, e.g. living P3's values, IT and legal literacy, and the effective use of artificial intelligence. These mandatory sessions account for up to 10 hours of each employee's time every year.

# Attracting and retaining talent

**At P3, our people are our strength, and attracting high-calibre talent is essential to sustaining our long-term growth. We have developed a comprehensive talent recruitment strategy designed to maintain a strong pipeline of professionals who can support both mid- and long-term business needs.**

Our recruitment process leverages multiple channels, including external consultants, social media platforms, and other outreach tools, to reach a diverse pool of qualified candidates. We also operate an employee referral programme that incentivises colleagues to recommend strong candidates for open positions. To ensure we select individuals who not only match the technical requirements of each role but also embody our values of integrity, ambition, excellence, and teamwork, our hiring process includes psychometric assessments and multi-stage interviews with stakeholders across the organisation.

## RETAINING AND DEVELOPING PEOPLE

We support employees' professional growth through Individualised Development Plans (IDPs). The IDPs are created jointly by employees and their managers to identify specific development needs, outline targeted learning opportunities, and define clear steps for career progression. All employees are encouraged to create IDPs and we are proud that 100% of our identified talents in line for progressing to their immediate superior's role have IDPs in place, with the management team closely supervising and supporting this process.

## COACHING AND MENTORING

We also offer coaching and mentoring opportunities to all employees, with clearly defined, manager-approved goals and regular progress tracking. Along with the IDPs, this supports internal promotions, which fill over 50% of all job openings and helps prepare high-potential talent for their next career step.

## PERFORMANCE REVIEWS

All employees have performance reviews at least twice every year. Apart from the evaluation of individual performance, which is connected to the yearly incentive bonus scheme, topics such as career development and potential advancements (including succession plans, i.e. progress to the next role up) are discussed with their line manager. Performance management is supported by a structured annual cycle, including objective setting at the beginning of the year and formal mid-year and year-end reviews. We use a three-point rating scale and conduct calibration discussions to support consistency and fairness in performance outcomes across the organisation.

## THE LEVEL UP LEADERSHIP PROGRAMME

To strengthen leadership capability and support retention, we deliver "Level Up Leadership", our leadership development programme for all people managers in P3, on a voluntary basis. The programme consists of seven modules covering topics such as giving feedback, addressing performance issues, and critical thinking. The programme achieved participation of over 80% of people managers in 2025, and will continue in 2026.

# Measuring employee satisfaction

We run an employee engagement survey annually. In 2025, almost three quarters of employees participated across the business, providing valuable insights into their experience at P3.

The survey included questions about engagement, understanding of the business strategy, teamwork and communication, and reached an overall score of 4.95 out of 6 — an increase from 4.78 in 2024. The highest-rated areas continue to be employees' strong sense of teamwork, the feeling that one's work contributes to the company's success, and pride in representing P3.

Our Employee Net Promoter Score (eNPS) was +44 in 2025, placing P3 well above the global benchmark of +14 to +20 and demonstrating that our employees are highly engaged and willing to recommend P3 as a great place to work.



**44**  
**P3 EMPLOYEE NET PROMOTER SCORE**  
Well above global benchmark of 14 to 20

**72%**  
**EMPLOYEE PARTICIPATION IN ANNUAL SURVEY**

**4.95**  
**EMPLOYEE ENGAGEMENT SURVEY SCORE**  
Up from 4.78 in 2024

## 2. Health and safety

The health and safety of everyone who works at P3, including value chain workers engaged in the construction, operation and maintenance of our assets, is a priority. Most of our employees mainly spend their time in office settings, where primary risks include slips, trips, and falls, as well as desk-based health concerns such as eye strain and ergonomics. Some staff and value chain workers are active on our warehouse and construction sites, where they can be exposed to hazards such as manual handling, working at height, vehicles moving in and around the warehouse, and moving or falling objects.

Our Crisis Manual sets out the guiding principles, roles, and escalation arrangements for identifying and responding to crisis situations, including the classification of incidents by severity and the involvement of First Responders and the Crisis Response Team.

### OWN EMPLOYEES

We train all employees on Occupational Health and Safety (OH&S) topics on an annual basis across our 11 offices. The training covers core topics such as emergency response procedures, general guidance on the safe use of company vehicles, workplace ergonomics and fire safety basics. Key onsite employees benefit from additional OH&S training tailored to their roles, for example, training appropriate for teams overseeing construction works or managing day-to-day operations within the parks.

In recent years, we have focused on improving desk ergonomics, offering employees height-adjustable desks to alternate between sitting and standing positions, alongside comfortable office chairs and ergonomic IT equipment. Employees visiting construction sites must adhere to the site's health and safety rules and wear applicable personal protective equipment.

**We are pleased to report that there have been zero serious health and safety incidents within our own workforce in the past 3 years.**

Our OH&S Policy was updated in 2025 and formally published in early 2026. The updated policy strengthens governance and formalises incident reporting through a central register, and applies to all P3 employees. It sets out our approach to managing health and safety-related risks, including compliance, risk management, training, reporting and monitoring. We do not currently conduct internal or external audits of our policy and practices, but we plan to introduce construction site audits going forward.

### SAFEGUARDING WORKERS IN OUR VALUE CHAIN

P3 requires potential contractors to share relevant health and safety information as part of the contractor selection process. This helps identify and manage risks associated with construction activities. P3's OH&S Policy applies to contractors and other on-site workers when operating on P3 construction sites or in P3 offices.

During the construction phase, P3 appoints an employer representative to oversee works on its behalf and, where required by legislation, a Health and Safety Coordinator. Regular site visits are carried out to monitor the implementation of health and safety measures. Any

issues identified are discussed with the general contractor, with corrective actions agreed and implemented.

Health and safety incidents, including near misses and accidents, are recorded through regular site reports and meeting records. Incident investigations and follow-up actions are overseen by P3's construction project management team together with the contractor responsible for on-site health and safety. Where issues are not addressed in a timely manner, P3 may apply contractual measures, including penalties or work stoppages.

From 2026, we plan to further strengthen health and safety provisions in contracts with general contractors, including clearer articulation of on-site OH&S responsibilities, reporting and corrective action processes.

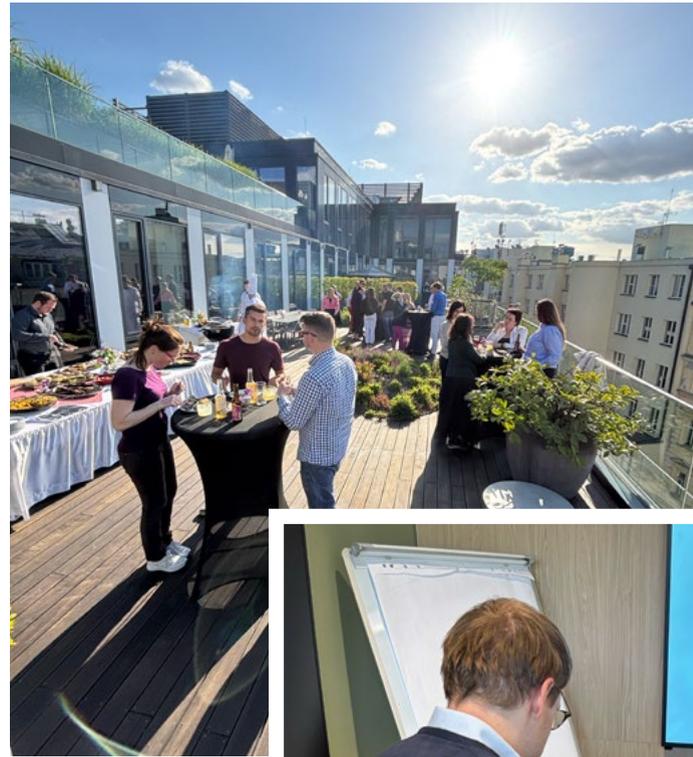
# Employee wellbeing

We are committed to offering excellent working conditions and support our employees' wellbeing.

We promote a healthy work-life balance by providing the flexibility to work up to two days a week from home (where possible). We also support all employees during maternity and paternity leaves and, upon their return, offer flexible or part-time contracts when requested, provided the role permits it. In addition, we provide an Employee Assistance Programme which includes access to mental health services and physical well-being, free coaching and therapy sessions. Finally, we encourage healthy lifestyles via activities we hold in our offices, including walking challenges and sharing nutrition advice.

## HEALTH DAY

In 2025, P3 delivered a Group-wide Health Day initiative across multiple countries, offering activities focused on physical wellbeing, ergonomics, mental health and nutrition. Initiatives included guided exercise sessions, health workshops, consultations, massages and healthy food, supporting employee wellbeing and awareness.



## 3. Data privacy and security

Information security is fundamental to earning and maintaining the trust of P3's customers, employees and partners. Any potential breach in our systems presents a risk to those whose data we hold. We pursue a proactive, systematic approach to information security based on General Data Protection Regulation (GDPR), EU standards and best practices, and the Cybersecurity Capability Maturity Model (C2M2). We treat all personal data as strictly confidential.

We adopted a Privacy Policy in 2021, outlining the purpose, legal basis, scope, and reason for all types of data processing which P3 carries out, as well as information related to any transfers of personal data which the company does.

### OWN EMPLOYEES AWARENESS AND TRAINING

Data security depends on the collective vigilance of our staff and those with access to our systems. We therefore ensure that our employees and partners are educated about their security responsibilities via security-specific trainings, test phishing campaigns, and information newsletters. All employees receive mandatory onboarding and regular training on data protection, covering both their rights and obligations under the GDPR and P3's internal policies. We also request all employees and partners to report of any suspected security issues to their Local Security Manager, who is responsible for escalating incidents to the Chief Information Security Officer.

### SYSTEMS AND GOVERNANCE

In 2025, P3 advanced the centralisation of its document management system, introducing Group-wide document standards, structured access controls and targeted training. The solution is being rolled out country by country, with full implementation expected in 2026. These measures strengthen file governance, improve col-

laboration efficiency and reduce the risk of data breaches, accidental sharing and non-compliance. Processing of personal data is governed by the Joint Data Controller Agreement, under which all companies belonging to the P3 Group act as joint controllers, thereby ensuring a consistent, transparent, and accountable approach to data protection across the Group. We voluntarily maintain and regularly update records of processing activities, reinforcing transparency and accountability.

In 2025, we published an Information Security Statement [☑](#), developed in consultation with the relevant stakeholders and setting out our approach to data protection, including security incident management and response. The Policy and the Statement are updated annually to reflect legal, regulatory, and technological developments, informed by lessons learned from incidents. We conduct internal and external cybersecurity audits of our systems at least annually to ensure practices align with our policies. Overall accountability for information security rests with the Chief Information Security Officer and Chief Technology Officer, who report quar-

terly KPIs to the Audit Committee. Overall accountability for GDPR compliance lies with the Data Protection Officer, who oversees privacy-related compliance.

### SAFEGUARDING WORKERS IN OUR VALUE CHAIN

P3's Privacy Policy [☑](#) and Information Security Statement apply to data of all contractors and external partners, and to any environments we manage on behalf of our clients. They are aligned on international standards on privacy and data security (e.g. GDPR), and we conduct internal audits to ensure proper implementation.

# Human rights, diversity and community engagement

## HUMAN RIGHTS\*

We are committed to respecting all internationally recognised human rights as defined by the United Nations Universal Declaration of Human Rights and reflected in our Human Rights Policy [\[link\]](#). This commitment applies across our own operations and our value chain, including contractors, suppliers, customers, and onsite workers linked to our assets.

In 2025, we strengthened our human rights due diligence framework, informed by a portfolio-wide salient human rights risk assessment supported by an independent third party. This work helped us identify higher-risk areas, particularly within construction and facilities management activities, where sector-wide risks such as the use of migrant labour can arise.

Our approach combines clear policies, risk-based due diligence, and contractual expectations. Key elements include updates to our Human Rights Policy and Code of Conduct [\[link\]](#), enhancements to our KYC process, and the integration of human rights considerations into supplier and contractor engagement. We also reviewed our alignment with the EU Taxonomy's Minimum Social Safeguards (MSS), strengthening policies and processes where gaps were identified.

Further detail on our due diligence processes and risk management actions is provided in the Appendix.

\*Supplementary detail in Appendix B and Appendix C.

## DIVERSITY, EQUITY, AND INCLUSION\*

P3 fosters an equitable and inclusive culture and recognises the importance of diversity in supporting business performance, decision-making and long-term value creation. Our approach to Diversity, Equity and Inclusion is set out in a Group-wide policy [\[link\]](#) that applies to all employees and is overseen by the Human Resources Director and the C-suite team.

The policy is reviewed every two years and informs our recruitment, development and people-management practices, with the aim of ensuring fair treatment, inclusive processes and equal opportunity across the organisation.

P3 is a highly international business, with employees representing 23 nationalities across the Group and an equal gender balance across the workforce. We seek to attract talent from diverse backgrounds and ensure that recruitment processes for key roles are inclusive and unbiased. In 2025, women represented 37.5% of management roles.

Building on commitments made in our 2024 ESG Progress Report, we launched a series of leadership talks featuring senior female leaders from the real estate sector and continued to support flexible working arrangements, including home working and part-time options, to support career progression. Further initiatives to strengthen women's development and advancement will continue in 2026.



23

NATIONALITIES  
ACROSS  
12 COUNTRIES

50:50

GENDER  
SPLIT

37.5%

WOMEN  
IN LEADERSHIP  
ROLES

# Human rights, diversity and community engagement

## LOCAL COMMUNITIES

We engage with local communities through both targeted social initiatives and in the way our assets are integrated into their surrounding environments.

At a local level, P3 actively collaborate with local charities, sports teams, and schools located near our sites to foster strong community relationships and contribute positively to the regions where we operate. Our community engagement initiatives currently span the Czech Republic, Germany, Poland, Slovakia, and Spain, with plans to expand further into the Netherlands. In 2025, we donated € 76,500 to local community groups, supporting projects that promote education, well-being, and social inclusion. Through these partnerships, we aim to strengthen our connection with local communities and contribute to their long-term social development.

Beyond direct community support, P3 also contributes to local value creation through the development of our assets, particularly where projects involve the regeneration of underused or vacant land in existing urban areas. Where relevant and in collaboration with local authorities and stakeholders, environmental and cultural regeneration, mobility enhancements or public infrastructure improvements may be integrated into project design, reflecting local needs and planning priorities. This approach is illustrated by the P3 Altedo Logistics Hub case study on page 38, which demonstrates how brownfield redevelopment can deliver environmental, social and economic benefits when community considerations are incorporated from the outset.



## P3 Altedo: A new benchmark for logistics development

The P3 Altedo Logistics Hub in San Pietro in Casale (Bologna) sets a new benchmark for logistics development by embedding community value, mobility enhancement and heritage preservation into its core design.

Developed on a former sugar factory, a degraded brownfield site, the project transformed an environmentally compromised and disconnected industrial area into a future-ready logistics hub that actively improves local quality of life. During groundworks, a medieval grain mill was discovered. Together with the Heritage Authority, P3 documented and safeguarded the remains, and chose to enhance their value, giving the local community back a piece of its history. The most significant remains will be displayed in a museum in the future.

Environmental regeneration was a central pillar of the development. The project delivered full soil remediation, the planting of 2,400 new trees, the creation of 30,717 m<sup>2</sup> of green areas, and a 7,500 m<sup>2</sup> water-retention basin to support flood resilience and biodiversity.

Mobility improvements extended well beyond the site boundaries. P3 introduced a new public bus line linking the town centre, logistics hub and railway station, alongside free regional public-transport subscriptions for employees. The project also includes a new cycling loop, three new pedestrian and cyclist bridges, Electric Vehicle (EV) charging infrastructure, bike-sharing facilities and upgraded road access with new roundabouts.

From an economic perspective, the hub supports significant employment growth, with 200 jobs created to date, and up to 450 additional jobs expected on full completion of the park, attracting both national and international occupiers.

The logistics park is BREEAM Excellent certified and is prepared to accommodate up to 8MWp of photovoltaic capacity, reinforcing P3's commitment to low-emission, socially responsible assets.

Overall, P3 Altedo demonstrates how logistics development can deliver lasting environmental, social and economic value when community needs are integrated from the outset.

# 30,717 m<sup>2</sup>

GREEN AREAS

# ~200

JOBS CREATED

# Excellent

BREEAM CERTIFICATION



**P3 Altedo demonstrates how logistics development can deliver lasting environmental, social and economic value when community needs are integrated from the outset.**



# Environment Social Governance

**Operating responsibly is a cornerstone of our corporate culture and a pillar of our ESG strategy. We strive to act with integrity in everything that we do and be recognised as an honest and trustworthy organisation by our employees, customers, investors, and the public. This section sets out our governance structure and describes the practices that address material governance-related risks and opportunities, including ethical conduct, compliance, stakeholder trust and effective oversight across P3's operations and value chain.**

# 2025 Governance Highlights

## Strengthened core policies

Reviewed and updated core ESG and compliance policies, reinforcing expectations on ethical conduct and responsible business practices.

## ESG workshop

Strengthened ESG stakeholder engagement, including a dedicated ESG workshop with customers.

## ESG Risk Register

Established a dedicated ESG Risk Register, informed by the double materiality assessment and embedded into Group risk management.

## Upgraded KYC process

Initiated rollout of an upgraded KYC process to enhance screening and due diligence across the value chain.

### Progress against governance targets

100%

P3 EMPLOYEES TRAINED IN ANTI-BRIBERY, AND ANTI-MONEY LAUNDERING, AND CONFLICT OF INTEREST

Target: 100% annually

100%

P3 EMPLOYEES TRAINED IN KYC POLICY AND PROCEDURES

Target: 100% annually

100%

P3 EMPLOYEES SIGNED CONFLICT OF INTEREST DECLARATION

Target: 100% annually

# Key governance objectives

# 1

## Corporate culture

- Embed our values of integrity and excellence into P3’s culture across the business through clear governance and controls.
- Engage transparently with key stakeholders to support informed decision-making, regulatory readiness and long-term value creation.

# 2

## Responsible business conduct

- Enable confidential reporting of concerns and protect whistleblowers to support transparency, accountability and ethical conduct.
- Prevent bribery and corruption by embedding zero-tolerance standards, risk-based controls and effective oversight across P3’s operations and value chain.
- Prevent undue influence and maintain political neutrality.

# 3

## Supply chain management

- Promote alignment of supplier practices with P3’s ethical, social and environmental standards.
- Ensure fair, transparent and timely payment practices that support responsible procurement and strong supplier relationships.

## Key governance initiatives for 2026

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Improve visibility and awareness of whistleblower channels across the value chain.

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Roll out new online questionnaire for KYC screening enhancing automation and enabling greater scrutiny of higher risk factors.

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Strengthen governance oversight of ESG risk and mitigation through the ESG Risk Register.

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# P3 governance structure

## ROBUST GOVERNANCE AS A FOUNDATION FOR SUSTAINABLE SUCCESS\*

At P3, we understand that our long-term success is closely tied to the integrity and accountability of our leadership and the transparency of our practices. By embedding high ethical standards, sound oversight, and a commitment to continuous improvement, we aim to deliver value that is responsible, inclusive, and built for the future.

Through our Delegation of Authority framework, roles and responsibilities are clearly defined across the business, from the Board and Management Team to local teams, helping ensure that actions are taken with integrity, accountability, and transparency. This framework is complemented by a set of approved policies that outline procedures and expectations applicable to all employees, which helps foster consistency and trust throughout the organisation.

## RESPONSIBILITY OVER ESG MATTERS

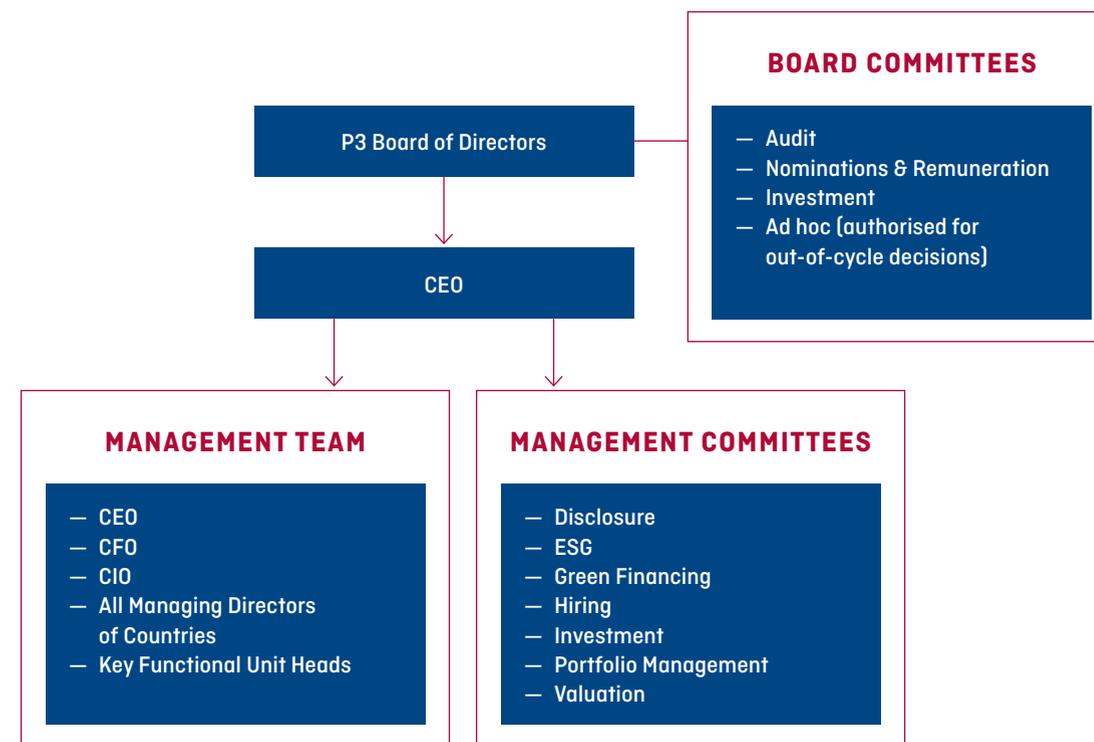
The Board reviews the governance structure twice per year, and provides close oversight of ESG matters, approving the ESG Strategy and goals and monitoring implementation through regular updates on initiatives and progress against targets.

Overall accountability for sustainability rests with the CEO, who delegates day-to-day responsibility to the CFO. The CEO and CFO are supported by an ESG Committee of senior executives, who ensure ESG considerations are embedded in P3's strategy, risk management and investment decisions. In 2025, a formal ESG Working Group was established to coordinate implementation, monitor progress and propose actions aligned with P3's material ESG topics.

To support the financing of P3's sustainability objectives, a Green Financing Committee has been established with responsibility for overseeing the implementation of the Green Financing Framework [\[2\]](#), assessing the eligibility of green investments and ensuring alignment between sustainable financing activities and P3's environmental targets. The Committee supports the integration of ESG considerations into capital allocation and financing decisions.

The Group Director for Strategic Transformation and Sustainability oversees the delivery of the ESG strategy, in collaboration with other Function Heads. For example, the Asset and Property Management teams drive delivery of the Environmental pillar, Human Resources leads key elements of the Social pillar, and Legal and Compliance supports the Governance pillar.

\*Supplementary detail in Appendix A.



## P3'S RISK MANAGEMENT FRAMEWORK

P3's risk management framework is overseen by the Risk and Insurance Manager and informed by periodic enterprise risk assessments, most recently conducted in 2024, which identified the Group's most material reputational, physical, financial and regulatory risks. In 2025, P3 established an ESG Risk Register, informed by the double materiality assessment, climate transition risk analysis and human rights risk reviews. The register will be reviewed twice a year from 2026 and used to inform updates to the Group Risk Catalogue, alongside functional risk catalogues covering specific operational risks such as data privacy and occupational health and safety.

# 1. Corporate culture

At P3, we are guided by our core values of excellence, teamwork, ambition, and integrity to promote a culture of responsible business conduct. We do so through clear governance, accountability, robust internal controls, and engagement with key stakeholders. The Board has overall responsibility for the management and conduct of the business and sets the tone from the top by overseeing ethical standards, compliance and ESG-related risks and opportunities.

## EXPERTISE TO DRIVE THE RIGHT CULTURE

We aim to have the right balance of skills and experience in all roles on the Board, its Committees, and in the management leadership team. This includes expertise in responsible business conduct matters.

In addition, our P3 Compliance Officer is specialised in KYC, anti-money laundering, and anti-bribery and corruption, holding and sharing a deep knowledge in key areas of business ethics.

## GOVERNANCE AND POLICIES SUPPORTING CORPORATE CULTURE\*

The Board approves P3's ESG strategy and key policies, monitors implementation and performance, and receives regular updates from management on material sustainability and compliance matters. Oversight is supported by the Audit Committee and Investment Committee, whose remit includes responsible business conduct, risk management, and ESG considerations, including in relation to disclosures and investment decisions.

Shared values are embedded across the organisation through a comprehensive policy framework, including P3's Code of Conduct and supporting policies, which set clear expectations around ethical behaviour and conflicts of interest, as well as mandatory training and onboarding processes. Together, these governance arrangements and controls support consistent ethical behaviour, regulatory compliance, operational performance and long-term value creation.

## OUR CORE ESG POLICIES

Our core ESG policies, reviewed in 2025, embed P3's values and define, where applicable, the expected standards of behaviour across the organisation:

- Anti-Bribery and Corruption Policy
- Anti-Money Laundering Policy
- Code of Conduct
- Data Protection Policy
- Diversity, Equity and Inclusion Policy
- Environment Policy
- Human Rights Policy
- Information Security Policy
- Occupational Health & Safety Policy
- Speak-Up (whistleblowing) Policy

All Group policies are approved by the CEO and overseen by senior management, with day-to-day responsibility allocated to designated policy owners as set out in each policy. All policies are publicly available here [📄](#).

## CORE VALUES



\*Supplementary detail in Appendix A.

# Stakeholder engagement

P3 can impact a wide range of stakeholders within and outside the business. Engaging with them frequently and effectively is essential to understand P3's potential impact and ensure that we meet our sustainability objectives.

## STRUCTURED FEEDBACK

The responsibility for stakeholder engagement lies with Country and Function Managers while the implementation is spread throughout the organisation. Feedback is documented and reviewed centrally to inform material topics, risk management, and continuous improvement of our ESG strategy and disclosures. The Board are informed about the outcomes of key stakeholder engagement efforts (e.g. customer satisfaction survey), as well as any follow-up actions planned.

## STAYING UP TO DATE WITH EVOLVING REGULATION AND BEST PRACTICES

European ESG regulations are evolving quickly, so P3 maintains active external engagement to stay up-to-date. We exchange insights with logistics peers, consultants, green investors and financial institutions to stay informed of the latest requirements and best practices. We work with a third-party provider for regular legislative reviews, which we share internally through workshops and tools. In 2025, supported by a specialist consultant, we assessed EU built-environment sustainability regulations, quantified likely CapEx impacts over the next 10 years, and set a process to embed requirements into our standards for developments, acquisitions, and existing assets.

STAKEHOLDER	KEY ENGAGEMENT ACTIVITY
<b>Employees</b>	Annual employee surveys and open forums with the Group HR Director provide direct channels for feedback, helping prioritise workplace improvements and guide HR actions.
<b>Customers</b>	Regular operational interactions, annual customer satisfaction surveys, ESG-focused interviews, industry event participation and customer panels support understanding of service performance, ESG expectations and opportunities for collaboration.
<b>Contractors and Suppliers</b>	Ongoing project-based interactions, supplier and contractor engagement activities and ESG interviews facilitate alignment on quality, compliance and sustainability expectations while helping identify risks and improvement opportunities across the supply chain.
<b>Investors</b>	Regular meetings, disclosures and reporting enable transparent dialogue on financial and ESG performance, with investor input informing elements of P3's ESG strategy and green financing approach.
<b>Peers, financial institutions and ESG experts</b>	Engagement with logistics peers, financial institutions and third-party ESG experts supports monitoring of evolving European ESG legislation and emerging best practices. Insights from these engagements are shared internally through workshops, reading materials and digital tools.
<b>Local authorities and Communities</b>	Frequent engagement during permitting and development processes, alongside consultations and community initiatives, supports regulatory compliance, integration of projects into local contexts and consideration of community expectations.

# Customer focus

**At P3, our customers are a priority. We are committed to building strong, long-term partnerships through consistent engagement, transparent communication, and continuous improvement. In 2025, we led three key customer initiatives with a direct impact on the ESG agenda:**

## **1. CUSTOMER SATISFACTION SURVEY**

P3 conducted its annual Customer Satisfaction Survey across key markets, collecting both quantitative metrics (including Net Promoter Score (NPS) and overall satisfaction) and qualitative feedback on responsiveness, technical support, and partnership quality. The results showed a year-on-year improvement in NPS, alongside a higher response rate, indicating stronger customer engagement, increased trust, and improved collaboration with our customers. The survey also collected information about customers' ESG priorities, allowing us to fine tune our initiatives to better align to their requirements.

## **2. FACILITY MANAGEMENT SYSTEM IMPLEMENTATION**

In 2025, P3 kicked off the implementation of a new Facility Management System, enabling customers to log and track technical issues, request interventions, and receive real-time updates on resolution status. Once implementation is complete, the system will enable us to track response and resolution times, reduce repeat requests for the same issues, and ultimately improve operational efficiency and customer satisfaction.



## **3. P3 ESG WORKSHOP**

In June 2025, P3 hosted an ESG Workshop bringing together more than 40 customer representatives, alongside P3's Asset Management, Property Management, and ESG teams. A panel comprising P3 representatives, external consultants, and customers addressed key topics, including:

- EU regulatory developments and their impact on property owners and occupiers
- The business case for battery storage systems
- The benefits of smart metering and Building Automation and Control Systems (BACS) in reducing energy consumption through close owner–customer collaboration
- Practical experience and lessons learned from the implementation of energy-efficiency technologies at building level

## 2. Responsible business conduct

Over the past several years, P3 has developed a solid and well-established compliance framework that supports responsible business conduct across all our operations. In 2025, our work focused on maintaining this high standard and ensuring the continued effectiveness of the systems already in place across the areas identified as material for P3, including whistleblower protection, anti-bribery and corruption, responsible procurement, and the implementation of our policy on political influence.

### **SPEAKING UP AND PROTECTION OF WHISTLEBLOWERS\***

P3 encourages employees, suppliers and customers to report actual or suspected breaches of the Code of Conduct or related policies through its Speak-Up Policy [☑](#). The policy provides confidential reporting channels for employees and third parties and includes protections to safeguard whistleblowers from retaliation. All reported concerns are reviewed and investigated through defined procedures, with oversight by Legal and Internal Audit and escalation to senior management and the Audit Committee where appropriate.

The effectiveness of the Speak-Up framework is supported through mandatory training for all employees and regular reviews against international standards. In 2025, the policy and associated procedures were reviewed against the OECD Guidelines for Multinational Enterprises and updated accordingly.

### **ANTI-BRIBERY AND CORRUPTION\***

P3 applies a zero-tolerance approach to bribery and corruption. The Board oversees the Anti-Bribery and Corruption framework, which is designed to prevent, detect and address unethical behaviour across the business and its value chain. The framework is supported by a clear policy, risk-based due diligence of business partners, contractual requirements for contractors, and internal controls governing gifts, hospitality and high-risk transactions. Enhanced scrutiny is applied in higher-risk contexts, including public procurement and jurisdictions with elevated corruption risk.

Implementation is supported by mandatory training for all employees, role-specific training for higher-risk functions, and regular reviews of policy effectiveness. Allegations are investigated through defined procedures with independent oversight, and outcomes are reported to senior management and the Audit Committee as appropriate.

### **POLITICAL INFLUENCE**

As prescribed by our Anti-Bribery and Corruption Policy [☑](#), we do not make direct or indirect contributions to political parties, political campaigns, political candidates or any of their affiliated organisations for the purpose of obtaining any advantage in the conduct of our business. We do not use charitable donations as a substitute for political payments. We do not engage in lobbying activities, and we prohibit any lobbying activity being carried out on our behalf, in line with our Code of Conduct and applicable laws.

**In 2025, no confirmed cases of bribery or corruption were reported.**

### 3. Supply chain management

P3's supply chain management approach focuses on fair commercial practices, transparency and responsible engagement with suppliers and contractors. We recognise that timely payment and clear expectations are essential to maintaining strong, long-term supplier relationships and supporting responsible procurement across our operations.

#### **FAIR PAYMENT PRACTICES**

We track the timeliness of supplier payments centrally and share monthly updates with country and function managers. In 2025, 87.1% of supplier invoices were paid within the due date stated on the invoice, with most paid within 24 days from invoicing. We also maintain a central tracker for invoice-related legal disputes, which is reviewed quarterly by the Board. In 2025, P3 was involved in zero payment-related disputes.

#### **DUE DILIGENCE**

Responsible supply chain management is supported through procurement controls and due diligence processes. As part of our KYC framework, we screen relevant suppliers and contractors to assess compliance with legal, ethical and ESG standards. These processes help ensure that business partners operate in line with P3's expectations on responsible business conduct and support the identification and management of potential risks within the supply chain.

In 2025 we enhanced the KYC process by introducing a more systematic, risk-based approach aligned with international principles, enabling better identification and management of people-related risks of our business partners.

#### **RESPONSIBLE BUSINESS**

P3's Procurement Policy defines the principles governing responsible business conduct across the supply chain, including fair competition, transparency, ethical behaviour and accountability in procurement decisions. The policy requires suppliers and contractors to comply with applicable laws and to commit to recognised standards on human rights, labour practices, environmental responsibility and anti-corruption. These requirements are supported by controls on conflicts of interest and sanctions compliance.

To further strengthen responsible engagement, P3 is working to increase the visibility of its whistleblowing and speaking-up channels for suppliers and contractors.

# Appendices



## A. P3's Governance Framework and Responsibilities

### GOVERNANCE PHILOSOPHY AND FRAMEWORK

P3 operates under a streamlined, single-tier management structure led by a diverse and experienced Board. It comprises our CEO, three independent directors, two shareholder representatives, and two senior Group executives. Together, they bring a balance of insight, independence, and operational expertise. Board members are appointed for a 3-year tenure, which can be renewed up to two times. The full list of Board members, including an overview of their positions and experience, is available in our Offering Circular [📄](#).

The Board look to have the right balance of skills and experience to support the ambitious goals of P3. To ensure focused oversight and agile decision-making, the Board has also established three standing committees: the Investment Committee, the Audit Committee, and the Nominations and Remuneration Committee (NRC). Additionally, the Board can establish ad-hoc Committees to deal with certain focus areas. One such example is the ad-hoc Finance Strategy Committee, which supports the detailed and timely execution of Board-approved financial strategy. Committee members are nominated by the Chair of the Board and appointed by Board approval. Committee members can be Board or non-Board members. Currently, two independent advisors are members of the Board Committees, having voting rights on the Investment Committee and ad-hoc Committees, and non-voting advisory roles on the Audit and Nominations and Remuneration Committees. The Board Committees and the Management Team report to the Board.

To ensure that potential conflicts of interest are identified and mitigated, all Board members are required to disclose their external commitments and declare any actual or potential conflicts when signing the Director Appointment Letter. Directors must also promptly disclose any new or emerging conflicts, seek approval for outside commitments, and declare interests in contracts involving P3.

All declared interests are reviewed by the Group HR Director, and any matters of potential concern are escalated to the NRC, which is responsible for the appointment and performance evaluation of Board members. Appropriate mitigation measures are implemented where necessary. In addition, Board members who are P3 employees are bound by P3's Anti-Bribery and Corruption Policy and provide annual declarations covering conflicts of interest and gifts. From early 2026, this approach is being further formalised and aligned across the entire P3 Board as part of the ongoing enhancement of P3's governance framework.

This governance framework supports effective oversight of financial, operational and ESG-related matters, ensuring clear accountability, independent challenge and informed decision-making across the Group.

## RESPONSIBILITIES OF THE BOARD & BOARD COMMITTEES

The Board is responsible for the oversight of our operations. It has the overall authority for the management and conduct of our business, strategy, and development, taking into consideration the interests of the company, including its customers, suppliers, employees, shareholders, and other stakeholders.

The Board's responsibilities include ESG matters. ESG performance of the business, including on health and safety does not factor into the Board's variable remuneration.

To ensure proper oversight, the Board approves P3's general ESG strategy, including any revisions. It also adopts related targets, as well as key documentation such as the ESG Progress Report. The Board closely monitors the implementation of the strategy and progress on targets, and ESG-related risks and opportunities. For example, Board members review the results of internal audits, which in 2025 included data privacy and the integration of ESG into asset management processes. Every quarter, relevant members of the Management Team provide updates to the Board on ESG topics and P3's performance in the relevant area. Where needed, the Management Team also provides deep dive updates to the Board about specific topics, e.g. key legislative updates regarding environmental requirements for buildings. In 2025, the Board discussed the following ESG topics:

- 2024 ESG Progress Report
- The EU Omnibus Package and its impact on EU CSRD requirements
- ESG strategy implementation update (including updated ESG requirements for new developments and acquisitions)
- Deepki implementation and data collection
- EPC transition plan
- Assessment of risks related to low EPC buildings and mitigation
- Preparation for EU Taxonomy Reporting
- Green Financing
- Smart Metering and Building Automation and Control Systems

The Audit Committee hears regular updates about ESG-related disclosures and reviews the ESG Progress Report in detail before presenting it to the Board for approval. In addition, reports on specific sustainability matters are made on an ad hoc basis to the Audit and Investment Committees. For example, environmental credentials of (potential) investments are included in the Investment Memorandum to ensure that the Investment Committee is fully informed.

The Audit Committee reviews and monitors the integrity of the financial information provided to shareholders, the Group's system of internal controls and risk management, and the internal and external audit process. The Committee approves the appointment of external auditors and ensures their independence. It meets on a quarterly basis at the same time as the Board.

The Investment Committee reviews the processes and procedures for investing in and disposing of commercial real estate within the parameters of the Group's business operations and approves or rejects individual investment proposals. It scrutinises commercial real estate acquisition, disposal or development proposals made by P3's management within certain value thresholds and makes recommendations to the Board for their approval or ratification. In case the value exceeds certain thresholds, the proposal requires approval of the Board. The Committee meets on an ad hoc basis depending on the Group's acquisition, disposal or development opportunities, but at least on a quarterly basis.

The Nominations & Remuneration Committee reviews and approves key activities and practices related to human resources and staff compensation. The Committee meets at least four times a year.

Finally, the ad hoc Finance Strategy Committee reviews and approves the detailed terms of the implementation of P3's overall finance strategy, as updated quarterly on a rolling 6-month forward basis and approved by the Board. The Committee meets as needed, on short notice, in order to respond in an agile way to P3's finance requirements and changing financial markets.

### **Building a strong corporate culture**

We have established a robust set of policies, procedures, and controls to guide our employees in conducting business responsibly. Our Code of Conduct covers our commitment to ethical behaviour, human rights, fair treatment, health and safety, data protection, and environmental sustainability. This Code serves as a foundational document guiding the actions and decisions of all employees, contractors, suppliers, and customers. Additional policies, all publicly available, cover specific areas of business conduct, such as: anti-bribery and corruption, anti-money laundering, KYC and ultimate beneficial owner (UBO) information, speaking-up, responsible procurement practices, tax structuring and treasury processes, and workplace behaviour. An Internal Audit department ensures ongoing proactive compliance, together with P3's Compliance Officer. Every two years we review and refine our Code of Conduct, Speak-up Policy, Anti-Money Laundering Policy, Procurement Policy, and Anti-Bribery and Corruption Policy and accompanying procedures to ensure clarity, consistency, and effectiveness. All policies are approved and signed off by the CEO or CFO. In 2025, we assessed our policies against the OECD Guidelines for Multinational Enterprises and made revisions to fill any of the gaps identified, along with engaging key stakeholders.

Everyone at P3 plays a role in upholding our strong corporate culture, based on our values of integrity, teamwork, ambition, and excellence. To ensure that our high ethical standards are upheld every day, all our employees receive training on our values and policies, what they mean in practice, and the role they play in their implementation. Good conduct is expected of all with a specific focus on the Management Team, who must lead by example. As a result of regular compliance trainings implemented over the last four years, we see an increased awareness of our policies and reporting channels. Consequently, we have experienced higher engagement with whistleblowing and speak-up mechanisms, reflecting a strong and open compliance culture. While no confirmed breaches of anti-bribery or corruption regulations have been identified, reported matters have supported the continuous strengthening of internal controls, processes and risk management across the Group.

Every new employee is introduced to P3's policies upon joining the company and receives a comprehensive onboarding package that includes online courses, reading materials, and essential information about our operations and culture. Shortly after joining, all newcomers also attend a half-day live online session dedicated to P3's company culture and ways of working, providing an interactive introduction to our values, expectations, and collaboration standards. In addition, all newcomers participate in P3's Real Estate Conference Days, a live event held twice a year in Prague for employees who have joined since the previous session. This 1.5-day programme provides structured exposure to senior management and features presentations on key aspects of P3's business, strategy, and culture, with a strong emphasis on our company values. All employees are required to complete annual mandatory training on Anti-Bribery and Corruption, Anti-Money Laundering, KYC, Procurement, and Speaking-up Policies. These online training sessions include an assessment to ensure completion and comprehension across the workforce. Additionally, we hold in-person refresher workshops on the importance of transparency and / or P3's Speak-Up policy every two years. Every employee is required, annually, to sign a Conflict Declaration and to update it in the event a conflict arises. All are also required to sign a Key Policy Acknowledgement Declaration, and to update their Declaration. Adherence to our values also form part of the evaluation criteria of annual performance reviews.

In 2025, as part of our work on enhancing Minimum Social Safeguards, we continued to work on upgrading our KYC process, which will be fully rolled out in 2026. Our system is now automated – e.g. backlog monitoring, sanctions screening, tracking of missing KYC documentation, triggering of mandatory data collection, identification of key risk areas – and relies on a central vendor master data collection point to ensure adequate supplier tracking. This allows us to proactively identify compliance gaps and streamline monitoring efforts. In addition, while our standard screening threshold is set at € 500,000 of annual spend, all customers and business partners working in high-risk industries from an ESG perspective (e.g. PV panels) are required to fill in the KYC questionnaire irrespective of their spend level. Our enhanced, faster, and streamlined due diligence process is implemented by a dedicated KYC Compliance Officer and allows for more rigorous screening and a reduction of the risks linked to unethical business practices. Results of the KYCs are communicated to the Audit Committee twice a year.

## **SPEAKING-UP AND WHISTLEBLOWER PROTECTION**

P3 maintains a Speak-Up (whistleblowing) framework as an integral part of its governance and business conduct controls. The framework – as laid out in the Speak-Up Policy – enables employees, suppliers and customers to ask questions, report actual or suspected breaches of the Code of Conduct or related policies, including anti-bribery and corruption, through confidential and non-confidential reporting channels. The Policy also explains how whistleblowers are protected against retaliation; they have access to support measures, including free information and advice and effective assistance from the competent authorities. All reported concerns are assessed and investigated through defined procedures involving the Legal and Internal Audit functions. Depending on the nature and severity of the matter, relevant Managing Directors or Function Heads are involved in determining appropriate actions. More serious matters are escalated to the CEO and CFO.

Oversight of whistleblowing and serious compliance incidents sits with the Audit Committee. The Chair of the Audit Committee receives anonymised reports on significant matters and updates the Board as appropriate. Where required, matters may be escalated further to shareholder-level Committees.

To support effective implementation, all employees receive mandatory training on the Speak-Up Policy and related procedures. In 2025, P3 reviewed its whistleblowing framework against the OECD Guidelines for Multinational Enterprises, resulting in updates to the policy and the identification of targeted enhancements planned for implementation from 2026.

## **ANTI-BRIBERY AND CORRUPTION**

Our Anti-Bribery and Corruption Policy applies to all employees and business partners, and is publicly available. It sets out the responsibilities of P3, as well as those of our employees, officers and business partners, in observing and upholding our position against bribery and corruption. It also provides information and guidance on how to recognize and deal with bribery and corruption issues and conflicts of interest.

P3's Anti-Bribery and Corruption framework forms part of the Group's governance and internal control system. Oversight sits with the Board, supported by the Audit Committee, which receives updates on the effectiveness of controls, significant incidents and risk assessments. Day-to-day implementation of the Anti-Bribery and Corruption Policy is managed by Compliance Officers, with assurance provided through internal audits of contractor management and procurement processes, as well as periodic reviews. The framework includes risk-based due diligence of customers, contractors, intermediaries and agents, aligned with P3's KYC process. In 2025, we updated the compliance terms of our contracts, requiring our business partners to acknowledge that they have clear procedures in place to prevent and report bribery, corruption, money laundering, and the financing of terrorism, and that they conduct their business ethically.

### **Addressing allegations of anti-bribery and corruption**

All allegations of bribery or corruption are investigated by the Group General Counsel, in consultation with the Head of Internal Audit. Both individuals operate independently from the Management Team – i.e. the chain of management involved in the alleged incident – which helps maintain the integrity of the investigation and means that risks of conflict of interest are reduced. Where appropriate, cases may be escalated to senior management and the Audit Committee. Confirmed breaches may result in disciplinary action, termination of business relationships and, where necessary, reporting to relevant authorities.

The Group General Counsel and Compliance Officer provide semi-annual updates to the Audit Committee (and to relevant members of the Management Team) on any serious anti-bribery and corruption matters identified through the speak-up channels or internal audit investigations, including any actions taken in response. In addition, an overview of all employees' annual Conflict of Interest and Gift Declarations is shared with the CEO and relevant managers. Any other potential areas for improvement are assessed internally within the legal and compliance team and, where material, are subsequently communicated to the Audit Committee.

### **Communication & Training**

Upon joining P3, new employees receive anti-corruption training as part of their induction programme, including an overview of the relevant policies. All employees receive annual training on anti-corruption practices, which includes detailed modules on the principles of bribery and corruption, compliance programmes, international standards and laws, and the duties and rights of anti-corruption officers. The extent and nature of the training are tailored to reflect the risks facing employees in their specific roles and responsibilities. Specific training modules are designed for high-risk functions and roles within the company to address the unique challenges they may face, e.g. colleagues working as part of industry associations, on activities involving intermediaries, introducers and agents. We have achieved our target of 100% of employees trained in anti-bribery and anti-money laundering policies, KYC, and proper procurement procedures since 2022.

Our zero-tolerance approach to bribery and corruption is communicated to all suppliers, contractors, and business partners at the outset of the business relationship and on an ad hoc basis during the entire relationship.

## B. Diversity, Equity and Inclusion

This supplementary section provides additional detail on the governance, scope and implementation of P3's Diversity, Equity and Inclusion approach, complementing the summary disclosures included in the main body of this ESG report.

Our approach to Diversity, Equity and Inclusion is set out in our Diversity, Equity and Inclusion Policy, which applies to all P3 employees, and we encourage our suppliers, contractors, and customers to uphold the same principles. The policy, guided by the prohibition of discrimination as set out in the Discrimination (Employment and Occupation) Convention of the International Labour Organisation, affirms that P3 values and respects diversity and is committed to preventing discrimination in the workplace. Responsibility for Diversity, Equity and Inclusion ultimately lies with the Human Resources Director and the C-suite team, who oversee the development, implementation, and monitoring of P3's Diversity, Equity and Inclusion approach.

P3 is a truly international company, with colleagues representing 23 different nationalities across the workforce. The largest employee groups are based in the Czech Republic, Poland and Germany, alongside strong representation from Spain, Slovakia, Italy, and France, as well as team members from countries as diverse as Australia, Kazakhstan and the United States. Gender diversity across the workforce is balanced, with 52% female and 48% male representation. P3 recognises that diversity of views, approaches and perspectives brings value to the organisation and supports better decision-making. This principle underpins our global talent acquisition approach, which requires that recruitment pools for key roles are diverse and that hiring processes are inclusive, unbiased, and open to candidates from all backgrounds.

In the previous reporting period, P3 committed to strengthening support for women's leadership development by evolving from informal support groups to more structured and accessible initiatives. In 2025, we began delivering on this commitment through the launch of a series of inspirational talks featuring accomplished female leaders from the real estate industry. These sessions provided opportunities for female talent across P3 to hear first-hand experiences and practical advice, helping to build confidence, expand professional networks, and encourage career progression. Flexible working conditions, including home working arrangements and the availability of part-time contracts for parents where roles permit, continue to play an important role in supporting women's career development and retention. P3 will continue to build on this momentum with further initiatives aimed at supporting women's development and advancement across the organisation.

## C. Human Rights Due-Diligence Approach

P3 is committed to respecting all internationally recognised human rights as defined by the United Nations Universal Declaration of Human Rights which are relevant to our operations. In 2025, we strengthened our human rights due diligence framework, including our general policy and KYC process— both of which were informed by the results of our salient risk assessment.

Our Human Rights Policy [\[link\]](#) sets out our commitment in more detail and lays out our process to define, classify, evaluate, prevent, and account for our impacts on human rights. It is applicable to P3 employees, consultants and contractors, non-profit partners, and suppliers, and is aligned with the core conventions of the International Labour Organisation, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the OECD Guidelines for Multinational Enterprises. It strictly prohibits forced labour, child labour, and human trafficking. It is updated on a biennial basis, with the latest revision carried out in 2025. In addition, our Code of Conduct reiterates that all P3 employees, workers onsite, contractors, suppliers, and customers are expected to uphold human rights. We are planning to deliver training to relevant functions in 2026 about the content of the policy, including the role they play in implementing it. We also plan to increase the visibility of our P3's Speak-Up line and call for any human rights violations to be reported via this mechanism.

In 2025, we reviewed the alignment of our human rights due diligence system with the Minimum Social Safeguards of the EU Taxonomy. As part of this work, we did a gap analysis against the UNGPs and improved our human rights policies and processes as a result. In parallel, we carried out a salient human rights risk assessment, supported by an expert third-party and informed by engagement with our facilities management companies, customers and suppliers.

We identified several salient risks in both our own operations and our value chain. Our high-risk areas include Contractors and Facility Management suppliers (which are risk hotspots for forced labour due to the recruitment of migrant workers), among others. Informed by the assessment, we began conducting targeted due diligence on these two riskiest parts of our supply chain. First, we started requiring that our facilities management vendors complete a questionnaire covering topics such as human rights, labour rights, and health and safety. Analysis of the responses will identify whether more in-depth checks are needed. Second, we are updating the terms of our contracts with General Contractors to explicitly include the requirement that they implement and follow clear procedures for respecting human rights and the protection of health and safety.

This year, we also updated our KYC process, which is applicable to all potential and existing business partners meeting a certain annual spend threshold (€ 500,000). The process is risk-based: We start by conducting a preliminary assessment of all relevant customers and vendors based on sector, country, and human rights and environmental risk factors. Based upon this, business partners receive either our standard or enhanced questionnaire. Our enhanced questionnaire has specific questions on human rights and the environment to assess business partners' approach to these topics. In addition, from 2026 onwards, we will require all customers and vendors above the threshold explain the steps they take to prevent modern slavery, forced labour, and human trafficking. Long-term business partners over the spend threshold are required to fill in the questionnaire every two years. In 2026, P3 will be revising its governance process for human rights, which will be communicated to all employees.

## D. Double Materiality Assessment Methodology

The DMA process was managed by senior officers in our Sustainability and Finance team, with support from an external consultant (SLR Consulting). Ultimate oversight and sign-off for the process was provided by the Chief Executive Officer, the Chief Financial Officer and the Group General Counsel.

Following the European Sustainability Reporting Standards (ESRS) as per best practice, we evaluated the financial materiality on the business of sustainability topics ('risks' and 'opportunities') and the impact materiality on people and the planet of our business activities ('impacts', which can be positive or negative, actual or potential). Identifying the most material IROs followed a four-step process to ensure a comprehensive assessment:

### **Step 1: Business context and value chain mapping**

The first step was to develop a schematic model of our value chain, based on a robust understanding of ESG dynamics and our key stakeholders at each stage of the value chain. Through this exercise, we identified dependencies on critical natural, human, and social resources, key risk and opportunity hotspots across the value chain, as well as the stakeholder groups most impacted.

### **Step 2: ESG topic and IRO listing**

We developed an extensive list of IROs through analysis of a wide range of internal and external policies, reports, media coverage, peer disclosures and ESG frameworks. The outcome was a list of 239 potentially material IROs.

### **Step 3: Stakeholder engagement and topic analysis**

To assess the relative materiality of the potential IROs, we consulted key internal stakeholders, including functions that engage with employees, regulators, suppliers, investors, lenders, and counterparties, to gather feedback and validate the relevance of each IRO to P3. We then developed and applied a scoring framework – aligned with our internal Enterprise Risk Management (ERM) definitions – to assess the significance of each IRO.

### **Step 4: Confirming material IROs**

Finally, we established a materiality threshold to determine which IROs would be deemed material to P3. As a result, we identified 44 material IROs, corresponding to the most critical areas for P3. The IROs align with our business model, although we recognise that some topics may not have been deemed material due to current limitations in understanding the company's full impact across the value chain. As we continue to gain deeper insight into these areas, we will reassess and refine the material IROs to ensure they remain relevant to evolving business needs.

## E. Climate Transition Risk Assessment Methodology

Our transitional risk analysis was conducted via desk-based research, stakeholder interviews, and a final validation workshop. Each risk was scored against:

- Three climate scenarios (Orderly Transition, Disorderly Transition, and Hot House World): The analysis was informed by scenarios from the Network for Greening the Financial System (NGFS), aligned to the temperature pathways from the 6th Report of the Intergovernmental Panel on Climate Change (IPCC), ranging from 1.5–2.5°C to >3°C by 2100. It was also benchmarked against EU regulations (Energy Performance of Buildings Directive, EU Taxonomy, Emissions Trading Systems). Risks were quantified qualitatively and scored pre- and post-mitigation, in line with ISO 14091:2021 best practice.
- Three timeframes (Short: 0–1 year; Medium: 2–7 years; Long: 8+ years): Those time horizons are aligned with both climate science projections (NGFS, IPCC) and P3’s investment and asset lifecycle planning. This ensures that identified risks correspond both to near-term business decision points (CapEx planning, customer leases) and to longer-term decarbonisation pathways under EU and global policy.

Starting from an extended list of risks that were discussed, prioritized and scored, and the assessment identified the following 3 top risks which could materially affect P3’s financial position, performance, and cashflows across different time horizons:

- Increased capital expenditure for upgrading buildings to meet evolving regulatory standards – This is the only transition risk assessed as high across all scenarios and timeframes
- Potential stranded assets due to progressive decarbonisation policies
- Increased costs of carbon-neutral building materials

Overall, the scenario analysis demonstrates that while P3’s exposure to acute transition risks is limited in the short term, there is a concentration of financial exposure in the medium term under Disorderly scenarios, which could affect cashflows and investment planning.

The material transition risks have all been added to our ESG risk register where we are tracking their evolution at least yearly, with the aim of adapting the mitigation plans accordingly.

## F. GHG Emissions Calculation Methodology

The classification and calculation of P3's greenhouse gas (GHG) emissions were carried out in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

P3 calculates and accounts separately for emissions generated by:

- Own operations (P3 offices and employees)
- Portfolio of leased assets (Scope 3, Category 13 – Downstream Leased Assets)

P3's emissions reporting also supports commitments under its Green Financing Framework to disclose selected environmental impact metrics, including CO<sub>2</sub> emissions avoided, associated with eligible green investments.

Embodied carbon from construction activities is planned to be reported from 2027.

### METHODOLOGY

#### Scope 1, 2 and 3 emissions

According to the GHG Protocol, emissions are categorised into three scopes.

- Scope 1 includes direct emissions from sources owned or controlled by the company.
- Scope 2 includes indirect emissions from the generation of purchased energy consumed by the company.
- Scope 3 includes all other indirect emissions occurring across the company's value chain, both upstream and downstream.

For Scope 1 and Scope 2, P3 accounts for emissions from electricity, purchased heat, direct fuel consumption (including company cars) and refrigerant leakages related to its own offices and employees.

The vast majority of P3 offices are leased from third-party owners. P3 does not control the procurement of electricity or gas and has limited operational control over these spaces. For the purposes of this report, the operational control approach has been applied. In accordance with this approach, emissions from the assets leased by P3 are included within Scope 1 and Scope 2. The company accounts for 100% of the emissions arising from activities over which it has operational control. Operational control is defined as the authority to establish and implement operational policies for the relevant activities.

#### Portfolio of leased assets (Scope 3, Category 13)

Emissions from P3's portfolio of leased assets are fully accounted for under Scope 3, Category 13 – Downstream Leased Assets, as customers retain operational control over the assets, including common areas.

Due to the small proportion of vacant spaces, negligible energy consumption in these areas, and the complexity of collecting separate data, vacant areas are not reported separately under Scope 1 and Scope 2. Scope 3 emissions related to own operations (e.g. purchased goods and services, business travel) are not included in this reporting period.

#### Market-based vs location-based approach

- For own operations (Scope 2), both location-based and market-based emissions were calculated.
- For the portfolio of leased assets (Scope 3), only location-based emissions were calculated in this reporting year, as market-based calculations would require customers to share utility invoices and supplier-specific emission factors. Market-based calculations for leased assets may be introduced in future reporting periods subject to data availability.
- For the calculation of the overall carbon footprint, market-based Scope 2 emissions were used for own operations.

#### ENERGY AND ACTIVITY DATA COLLECTION: OWN OPERATIONS

Consumption data for P3 offices and personnel were collected by local office managers in each country. Data included: purchased electricity and heat, fuel consumption for heating, fuel or distance data for company cars, and refrigerant leakages.

Where available, consumption data were based on invoice information. The reliability of each data point was assessed based on the quality and completeness of the information provided.

## Emission factors

### Electricity

- For location-based electricity and gas emissions, country-specific emission factors published by the International Energy Agency (IEA) were applied consistently across own operations and the portfolio of leased assets.
- For market-based electricity emissions related to own operations, supplier-specific emission factors disclosed on utility bills or contractual documentation were used where available. Where such information was not provided, the corresponding location-based emission factors were applied as a fallback.

### Transport – company cars

For company passenger cars, emissions were calculated using one of the following approaches:

- Fuel-based approach (preferred) – Where fuel consumption data (litres) were available, emissions were calculated using the UK Government GHG Conversion Factors (2025), which are aligned with the GHG Protocol:
  - Diesel: 2.57 kg CO<sub>2</sub> per litre
  - Petrol: 2.07 kg CO<sub>2</sub> per litre
- Distance-based approach (km only) – Where only distance travelled (km) was available and no fuel consumption data could be obtained, emissions were estimated by converting km to litres using EU-average fuel consumption assumptions for passenger cars, in line with GHG Protocol guidance for estimation methods. The following assumptions were applied:
  - Diesel passenger cars: 5.5 L / 100 km
  - Petrol passenger cars: 6.5 L / 100 km

### District Heating

Applicable only in Germany, Poland and Slovakia.

For Germany the national district heating emission factor source, UBA emissionsbilanz erneuerbarer was used.

For Poland and Slovakia CRREM (tool v2.05) was used.

## Data reliability classification

The Scope 1 & 2 data is derived from reliable and verified sources, ensuring accuracy and consistency in our reporting. However, the offices in Czech Republic, Germany, and Poland have not yet been able to provide (all) their activity data for 2025. To maintain completeness, the figures for these locations have been carried over from previous years. For The Netherlands, purchased electricity was forecasted by country. Once the data for these offices is received, the figures will be updated to reflect the actual consumption and carbon emissions.

Location Office(s)	Purchased heat	Purchased electricity	Building heating & processes	Transport own vehicles	Refrigerant leakage	Direct process emissions
Czechia	N/A	A	A	A	N/A	N/A
Germany	A	A	N/A	A	N/A	N/A
Spain	N/A	R	N/A	R	N/A	N/A
France	N/A	R	N/A	R	N/A	N/A
Italy	N/A	R	R	R	N/A	N/A
Luxembourg	N/A	R	R	N/A	N/A	N/A
Netherlands	N/A	A	N/A	R	N/A	N/A
Poland	A	R	N/A	R	N/A	N/A
Romania	N/A	R	R	R	N/A	N/A
Slovakia	R	R	N/A	R	N/A	N/A

Each data point was classified according to the following categories:

Category	Description
Reliable (R)	Reported data is reliable and based on actual consumption
Assumption (A)	Data estimated using defined assumptions
Not applicable (N/A)	Category not applicable to the site
Not reported (N/R)	Data applicable but not available
Partially reported (P/R)	Data does not cover the full reporting year

## **ENERGY AND ACTIVITY DATA COLLECTION: PORTFOLIO OF LEASED ASSETS**

For the portfolio of leased assets, consumption data were collected using the ESG software Deepki, supported by the Deepki team. Deepki is ISO/IEC 27001 certified.

### **Data sources**

Electricity, water and gas data were collected through:

- direct connections with energy providers,
- automated metering systems,
- manual input based on invoices,
- mass uploads from local teams.

Carbon emissions factors were applied within the Deepki platform using country-specific grid emission factors published by the International Energy Agency (IEA).

### **Data coverage**

Data coverage is calculated on a time-weighted basis, reflecting the number of months each asset was operational during the reporting year. Coverage is expressed as the percentage of Gross Leasable Area (GLA) for which consumption data is available, adjusted monthly as assets become operational. At individual asset level, data coverage is assessed without time-weighting and reflects whether consumption data is available for the asset, irrespective of the length of its operational period during the year. This time-weighted approach was not applied in prior reporting years, where coverage was assessed without adjustment for partial-year operations.

- P3 utility contracts - for 41% of the portfolio, measured by Gross Leasable Area (GLA), P3 is the contracting party for utilities, which are subsequently re-invoiced to tenants. For 2025, 95% of the energy consumption data for this part of the portfolio was collected.
- Customer utility contracts - for the remaining 59% of the portfolio, utilities are contracted by customer or through a mixed arrangement between tenants and P3. For this part of the portfolio, energy consumption data was collected for 31% of GLA. For the remaining assets, consumption was estimated using the methodologies described above.

### **Real and estimated data**

Reported data includes real data based on actual consumption; where real data is unavailable estimations were carried out. Estimations were applied first through gap filling and extrapolation based on historical data, and only where this was not available, through benchmarking using Deepki's proprietary Bayesian methodology. For the 2025 reporting year, P3 introduced enhanced internal data quality checks to improve consistency and reliability at portfolio level. In parallel, Deepki's benchmarking methodology was refined in 2025 to differentiate between categories of customer warehouse operations, improving the relevance of benchmarked consumption profiles. Despite these improvements, residual inaccuracies may remain due to system limitations, estimation uncertainty, or human error, and P3 continues to refine its estimation assumptions and data processes.

# G. Basis for Preparation

## **Purpose of this section**

This Basis for Preparation outlines the principles, methodologies, assumptions, and data boundaries applied in preparing this Report.

## **Reporting scope and boundaries**

This report covers the ESG performance of P3 Logistics Parks (P3) for the period of 1 January to 31 December 2025.

The data includes all of P3's operating entities, i.e. all offices and assets.

The report is prepared on a consolidated basis, with the same scope of consolidation as P3's financial statements; there is no difference between the list of entities included in P3's financial statements and the list included in this report.

This report covers P3's upstream and downstream value chain.

## **Reporting standards and frameworks**

This report was prepared with reference to the following voluntary reporting standards:

- the European Sustainability Reporting Standards (ESRS) (version: July 2023) [☑](#)
- the Voluntary Standard for Non-listed SMEs (VSME) [☑](#)
- the Global Reporting Initiative (GRI) [☑](#)
- the Sustainability Accounting Standards Board (SASB) [☑](#)
- the Best Practice Recommendations on Sustainability Reporting (sBRP) [☑](#) of the European Real Estate Association (EPRA)

## **Changes from previous reporting periods**

Some information, related to P3's scope 2 and 3 emissions as well as to workforce-related indicators, was restated. For details, see page 64.

# H. Glossary

BACS	Building Automation and Control Systems
BREEAM	Buildings Research Establishment Environmental Assessment Method
C2M2	Cybersecurity Capability Maturity Model
CapEx	Capital Expenditure
CSRD	EU Corporate Sustainability Reporting Directive
DMA	Double Materiality Assessment
DNSH	EU Taxonomy Do No Significant Harm
EFRAG	European Financial Reporting Advisory Group
EPBD	Energy Performance of Buildings Directive
EPC	Energy Performance Certificate
eNPS	Employee Net Promoter Score
EPRA	European Real Estate Association
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ESRS	European Sustainability Reporting Standards
EV	Electric Vehicle
FM Services	Facilities Management Services
FMCG	Fast-Moving Consumer Goods
GEC	German Engineering College
GIC	Government of Singapore Investment Corporation
GLA	Gross Leasable Area
GRI	Global Reporting Initiative

HVAC	Heating, Ventilation, and Air Conditioning
ICAS	Institute of Chartered Accountants of Scotland
IDP	Individualised Development Plans
IEA	International Energy Agency
ILO	International Labour Organization
IPCC	Intergovernmental Panel on Climate Change
IRO	Impacts, Risks, and Opportunities
KPI	Key Performance Indicator
KYC	Know Your Customer
LED	Light-Emitting Diode
MSS	Minimum Social Safeguards
NGFS	Network for Greening the Financial System
NZEB	Nearly-zero energy and zero-emission buildings
OECD	Organisation for Economic Co-operation and Development
OH&S	Occupational Health and Safety
PV	Photovoltaic energy
RCP	Representative Concentration Pathways
SASB	Sustainability Accounting Standards Board
UBO	Ultimate Beneficial Owner
UNGPs	United Nations Guiding Principles on Business and Human Rights
UN SDGs	United Nations Sustainable Development Goals
VSME	Voluntary Standard for Non-listed SMEs

# ESG Disclosure Index (GRI, ESRS and VSME)

This index provides a cross-reference between reported data points and relevant GRI disclosures, ESRS datapoints and VSME disclosures, supporting transparency and CSRD readiness.

INDICATOR	2025	GRI	ESRS	VSME
Organisational details	P3 Group Sarl. (P3 Logistic Parks, P3) 13-15-17, Boulevard Prince Henri Luxembourg	2-1		
Entities included in the organisation's sustainability reporting	Offices and assets (subsidiaries)	2-2		B1
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, 2023 to 2025	2-3		
Size of Balance Sheet (€ thousand)*	11,263,387			B1
Turnover (€ thousand)*	656,763 (Net Rental Revenue)			B1
Number of assets*	393			B1
External assurance	None	2-5		
Process to determine material topics	see page 9 and Appendix D	3-1		
List of material topics	see page 9	3-2		
Number of executive and non-executive members of the administrative, management, and supervisory bodies*	8 Board Members (executive and non-executive) + 2 Board Advisors. Audit Committee: One Chairman and 3 Committee Members.	2-9	2 Gov-1	
Board gender diversity (ratio female to male)*	Male: 87.5%, Female: 12.5%.	2-9	2 Gov-1	C5
Independent non-exec Board members (%)*	50%	2-9	2 Gov-1	
Governance structure and composition	Reference to Offering Circular March 2026 Issuer Management section	2-9		
Nomination and selection of the highest governance body	Reference to Offering Circular March 2026 Issuer Management section	2-10		
Chair of the highest governance body	Reference to Offering Circular March 2026 Issuer Management section	2-11		
Role of the highest governance body in overseeing management of impacts	see page 42 and Appendix A	2-12		

\*Indicates newly introduced or refined data points with limited year-on-year comparability.

INDICATOR	2025	GRI	ESRS	VSME
Delegation of responsibility for managing impacts	see page 42 and Appendix A	2-13		
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.	2-14		
Conflicts of interest	"Conflict of interest training is provided to all P3 employees as part of their employee contract and in line with all local regulations and by laws. Annual conflict of interest declaration is completed by all employees (100%) via the Learning Management System software."	2-15		
Communication of critical concerns	see page 46 and Appendix A	2-16		C6
Collective knowledge of the highest governance body	Reference to Offering Circular March 2026 Issuer Management section	2-17		
Evaluation of performance of highest governance body	The Nomination and Remuneration Committee (Board committee) has under its Terms of Reference, responsibility for establishing a procedure for the annual evaluation of the performance of individual board members.	2-18		
Remuneration policies	Reference to Offering Circular March 2026 Issuer Management section	2-19		
Process to determine remuneration	Reference to Offering Circular March 2026 Issuer Management section	2-20		
Statement on sustainable development strategy	see page 10	2-22		B2
Policy commitments	see page 43	2-23		B2
Embedding policy commitments	see pages 42-47	2-24		
Process to remediate negative impacts	see page 46 and Appendix A	2-25		C7
Mechanisms for seeking advice and raising concerns	see page 46 and Appendix A	2-26		
Compliance with laws & regulations	There were no significant instances of non-compliance with laws and regulations and no fines were paid during the reporting period.	2-27		
Membership associations	UN Global Compact	2-28		
European Public Real Estate (EPRA) occupancy rate of P3 assets (%) by GLA period end	95%			
Restatements of information	Some data restated [1]	2-4		

[1] Certain comparative figures have been restated to reflect methodological refinements and data quality improvements. These restatements improve accuracy and comparability and do not reflect changes in underlying performance. Restated data is indicated by †.  
\*Indicates newly introduced or refined data points with limited year-on-year comparability."

<b>ENVIRONMENT</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>GRI</b>	<b>ESRS</b>	<b>VSME</b>
Leased portfolio total GLA (thousand sqm)	8,432	9,709	10,174			
Leased portfolio total energy consumption (MWh)*	842,364	777,772	754,777	302-2	E1-5	B3
Electricity (MWh)*	609,770	529,419	497,782	302-2	E1-5	B3
Natural gas (MWh)*	220,021	242,082	250,614	302-2	E1-5	
District heating and cooling (MWh)*	7,661	6,266	6,380	302-2	E1-5	
Fuel (MWh)*	4,912	5	0	302-2	E1-5	B3
Leased portfolio energy intensity (kWh/m <sup>2</sup> )*	100	80	74	302-3		
Own portfolio (offices) total GLA (thousand sqm)*	4.8	4.8	5.0			
Own portfolio (offices) total energy consumption (MWh)*	489	474	453	302-1	E1-5	B3
Electricity (MWh)*	219	217	226	302-1	E1-5	B3
Natural gas (MWh)*	126	121	101	302-1	E1-5	
District heating (MWh)*	144	135	126	302-1	E1-5	
Own portfolio (offices) energy intensity (kWh/m <sup>2</sup> )*	102	98	90	302-3		
Total Gross Scope 1, 2 and 3 GHG emissions (tCO <sub>2</sub> e) †	265,947	236,479	202,225	305-1, 2, 3	E1-6	B3
Total Gross Scope 1, 2 and 3 GHG emissions intensity (kgCO <sub>2</sub> e/revenue €)*	0.53	0.40	0.31	305-4	E1-6	B3
Gross Scope 1 (tCO <sub>2</sub> e)	373	364	428	305-1	E1-6	B3
Scope 1 stationary emissions*	26	25	17	305-1	E1-6	
Scope 1 mobile emissions*	335	335	411	305-1	E1-6	
Scope 1 fugitive emissions*	14	5	—	305-1	E1-6	
Gross Scope 2 (tCO <sub>2</sub> e) market based (included in total) †	117	97	95	305-2	E1-6	
Scope 2 market based electricity*	58	38	37	305-2		
Scope 2 market based district heating*	59	59	58	305-2		

† Scope 2 emissions were restated following the alignment of emission factors and a minor correction relating to a single office. Scope 3 emissions were restated where actual data replaced prior estimates, resulting in a corresponding change to total Scope 1, 2 and 3 emissions.

\*Indicates newly introduced or refined data points with limited year-on-year comparability. "n.a." indicates data not available or not applicable for the respective year.

<b>ENVIRONMENT</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>GRI</b>	<b>ESRS</b>	<b>VSME</b>
Gross Scope 2 (tCO <sub>2</sub> e) location based (not included in total) †	136	124	123	305-2	E1-6	B3
Gross Scope 3 (tCO <sub>2</sub> e) location based †	265,457	236,019	201,703	305-3	E1-6	B3
Gross Scope 3 intensity (kgCO <sub>2</sub> e/m <sup>2</sup> )	31.5	24.3	19.8			
Leased portfolio energy data coverage (% of GLA) landlord-held utility contracts*	n.a.	89%	95%			
Leased portfolio energy data coverage (% of GLA) tenant-held utility contracts*	n.a.	27%	31%			
Leased portfolio energy reporting coverage (% of GLA)*	n.a.	53%	57%			
Austria	n.a.	0%	0%			
Czech Republic	n.a.	74%	79%			
France	n.a.	75%	62%			
Germany	n.a.	16%	11%			
Italy	n.a.	23%	73%			
Netherlands	n.a.	56%	63%			
Poland	n.a.	84%	90%			
Romania	n.a.	99%	94%			
Slovakia	n.a.	59%	71%			
Spain	n.a.	45%	44%			
Number of sites within biodiversity sensitive areas defined as <500m of Natura 2000 areas (Number)*	0	0	0			B5
% smart meter coverage by GLA	22%	25.2%	59.1%			
% LED by GLA	81.0%	86.0%	88.5%			
Onsite renewable electricity generation capacities (MWp)	64.1	74.0	99.1			
Number of assets meeting P3's green building certification target	209	239	256		E1-4	
GLA of assets meeting P3's green building certification target (m <sup>2</sup> )	5,038,122	6,123,777	6,746,600			

† Scope 2 emissions were restated following the alignment of emission factors and a minor correction relating to a single office. Scope 3 emissions were restated where actual data replaced prior estimates, resulting in a corresponding change to total Scope 1, 2 and 3 emissions.

\*Indicates newly introduced or refined data points with limited year-on-year comparability. "n.a." indicates data not available or not applicable for the respective year.

<b>ENVIRONMENT</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>GRI</b>	<b>ESRS</b>	<b>VSME</b>
% of like-for-like portfolio, in terms of asset value, meeting P3's internal green building target* [2] [3]	n.a.	n.a.	83.0%			
Asset value like-for-like meeting P3's green building certification target (€)*	n.a.	n.a.	6,613,466,000			
EPC A	n.a.	n.a.	2,016,800,000			
NZEB -10	n.a.	n.a.	243,425,000			
Top 15%	n.a.	n.a.	1,737,125,000			
BREEAM - Outstanding	n.a.	n.a.	9,920,000			
BREEAM - Excellent	n.a.	n.a.	67,600,000			
DGNB - Gold	n.a.	n.a.	238,275,000			
EPC B	n.a.	n.a.	1,334,321,000			
BREEAM - Very Good	n.a.	n.a.	966,000,000			

[2] 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.

[3] Assets are classified as "Green Buildings" using a defined hierarchy to avoid double counting. Where multiple criteria apply, priority is given in the following order: (i) EPC A; (ii) buildings in the top 15% of the national stock based on primary energy demand or meeting NZEB standards; (iii) BREEAM Outstanding or Excellent, or DGNB Gold; (iv) EPC B; and (v) BREEAM Very Good.

\*Indicates newly introduced or refined data points with limited year-on-year comparability. "n.a." indicates data not available or not applicable for the respective year.

<b>SOCIAL</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>GRI</b>	<b>ESRS</b>	<b>VSME</b>
Total number of staff (FTE) †	265	280	290	2-7	S1-6	B8
Male	142	140	142	2-7	S1-6	B8 / C5
Female	123	140	148	2-7	S1-6	B8 / C5
Permanent**	264	277	289	2-7	S1-6	B8 / C5
Temporary*	1	3	1	2-7	S1-6	B8 / C5
Austria*	0	0	0	2-7	S1-6	B8
Belgium*	0	0	0	2-7	S1-6	B8
Czech Republic*	91	99	99	2-7	S1-6	B8
France*	10	9	9	2-7	S1-6	B8
Germany*	40	39	48	2-7	S1-6	B8
Italy*	17	18	17	2-7	S1-6	B8
Netherlands*	6	6	7	2-7	S1-6	B8
Poland*	43	48	47	2-7	S1-6	B8
Romania*	10	10	9	2-7	S1-6	B8
Slovakia*	16	13	14	2-7	S1-6	B8
Spain*	21	27	29	2-7	S1-6	B8
Luxembourg*	11	11	13	2-7	S1-6	B8
% employees who received a performance and career development review	100%	100%	100%	404-3	S1-13	
Gender diversity †	274 headcount	292 headcount	301 headcount	405-1	S1-6	B8
Male	52%	48%	48%	405-1	S1-6	B8
Female	48%	52%	52%	405-1	S1-6	B8

\*Indicates newly introduced or refined data points with limited year-on-year comparability. "n.a." indicates data not available or not applicable for the respective year.

† Minor adjustments were made to workforce-related indicators to reflect late data submissions affecting FTE allocations.

<b>SOCIAL</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>GRI</b>	<b>ESRS</b>	<b>VSME</b>
Employee age structure †	274 headcount	292 headcount	301 headcount	405-1	S1-9	
20-30	30	35	30	405-1	S1-9	
30-40	116	131	131	405-1	S1-9	
40-50	96	97	110	405-1	S1-9	
50-60	31	28	26	405-1	S1-9	
60+	1	1	4	405-1	S1-9	
Employee turnover rate*	13.2%	14.6%	15.7%	401-1	S1-6	B8
Total number of new employee hires*	63	64	51	401-1		
Number of nationalities within employee base at year end	24	24	23			
Number of employees covered by a collective bargaining agreement	0	0	0	407-1	S1-8	B10
Management level male-to-female ratio*	63.5%	63.0%	62.5%	405-1	S1-9	C5
Average hours of training per employee/annum (hrs/annum)*	—	—	35	404-1	S1-13, G1-3	B10
Number of human rights incidents on P3 sites	0	0	0		S1-17	C7
Number of work-related fatalities (P3 employees)	0	0	0	403-9	S1-14	B9
Number of work-related life-changing injuries*	0	0	0	403-9		
Number of work related injuries (P3 employees)	0	0	1	403-9	S1-14	B9
Number of work related injuries (onsite workers)	2	3	1	403-9	S1-14	B9
Employee Lost Time to Injury Rate*	0	0	0.33	403-9	S1-14	
Number of hours worked (P3 employees)*	551,200	581,360	603,824	403-9		
Number of work-related fatalities (contractors)*	0	1	0	403-9	S1-14	
Number of employee complaints*	0	0	0		S1-17	
New suppliers risk level assessed with social criteria (%) over € 500K threshold*	100%	100%	100%	414-1		
Existing suppliers risk level assessed with social criteria (%) over € 500K threshold*	100%	100%	100%	414-2		
Incidents of discrimination (own operations only)	0	0	0	406-1	S1-17	C7
Operations with significant actual and potential negative impacts on local communities	0	0	0	413-2		

\*Indicates newly introduced or refined data points with limited year-on-year comparability. "n.a." indicates data not available or not applicable for the respective year.

† Minor adjustments were made to workforce-related indicators to reflect late data submissions affecting FTE allocations.

<b>GOVERNANCE</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>GRI</b>	<b>ESRS</b>	<b>VSME</b>
Number of substantiated whistleblower cases	0	0	0	2-16		C7
Number of substantiated cases of bribery and corruption	0	0	0	205-3	G1-4	
Number of employees trained in anti-corruption policies	100%	100%	100%	205-2	G1-3	
Number of convictions for bribery and corruption*	0	0	0	205-3	G1-4	B11
Number of fines incurred for the violation of anti-corruption and anti-bribery laws*	0	0	0	205-3	G1-4	B11
Number of confirmed incidents in which employees were dismissed or disciplined for corruption	0	0	0	205-3	G1-4	
Number of critical concerns that were communicated to the highest governance body	0	0	0	2-16, 205-3		
Number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	0	0	205-3	G1-4	
Number of public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases.	0	0	0	205-3	G1-4	
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	No exposure	No exposure	No exposure			
Percentage of governance body members that the organisation's anti-corruption policies and procedures have been communicated to*	100%	100%	100%	205-2	G1-3	
Percentage of employees that the organisation's anti-corruption policies and procedures have been communicated to*	100%	100%	100%	205-2	G1-3	
Governance body members that have received training on anti-corruption (%/annum)*	38%	38%	38%	205-2	G1-3	

\*Indicates newly introduced or refined data points with limited year-on-year comparability.

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