

Second-Party Opinion

Reviewed by:

MORNINGSTAR

SUSTAINALYTICS



Second-Party Opinion

P3 Green Financing Framework

Evaluation Summary

Sustainalytics is of the opinion that the P3 Green Financing Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Renewable Energy and Energy Efficiency – are aligned with those recognized by the Green Bond Principles and Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 9.



PROJECT EVALUATION AND SELECTION P3 has established a Green Financing Committee, which will be responsible for evaluating and selecting eligible projects in line with the Framework's eligibility criteria. P3 also conducts an environmental and social risk impact assessment for all new allocation decisions made under the Framework. Sustainalytics considers the risk assessment and mitigation process and project selection process to be adequate and aligned with market practice.



MANAGEMENT OF PROCEEDS P3's Treasury Department will be responsible for the management and allocation of net proceeds and will track the net proceeds through an internal register based on a portfolio approach. P3 intends to allocate all net proceeds within 24 months of issuance. Pending allocation, net proceeds will be managed in accordance with P3's liquidity management policy or any other treasury business, including repaying debt not associated with carbon-intensive assets. This is in line with market practice.



REPORTING P3 commits to report on the allocation of net proceeds on its website annually until full allocation. Allocation reporting will include the total amount of net proceeds allocated at the category level, number of eligible projects, share of financing and refinancing, eligible green assets per type and balance of unallocated net proceeds. In addition, P3 intends to report on relevant impact metrics. Sustainalytics views P3's allocation and impact reporting as aligned with market practice.

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Introduction

P3 Group S.à.r.l (“P3” or the “Company”) is an investor, developer and manager of warehouse properties in Europe. The Company is 100% owned by GIC, the sovereign wealth fund of the Government of Singapore. Established in 2001 and headquartered in Luxembourg City, Luxembourg, P3 has business operations across 11 European countries and a portfolio of 332 assets with a gross asset value of EUR 8.3 billion as of 30 June 2023.¹

P3 has developed the P3 Green Financing Framework dated January 2024 (the “Framework”), under which the Company and its subsidiaries intend to issue debt instruments, such as green bonds; loans, including multi-tranche loans and revolving credit facilities; and other debt instruments² and use the net proceeds to finance or refinance, in whole or in part, existing or future projects that are expected to reduce the carbon footprint of P3’s warehouse portfolio and contribute to emissions reduction in the EU. The Framework defines eligibility criteria in three green areas:

1. Green Buildings
2. Renewable Energy
3. Energy Efficiency

P3 engaged Sustainalytics to review the P3 Green Financing Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)³ and the Green Loan Principles 2023 (GLP).⁴ The Framework will be published in a separate document.⁵

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁶ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2023, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.15, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of P3’s management team to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. P3 representatives have confirmed that: (1) they understand it is the sole responsibility of P3 to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

¹ P3, “P3 Group H1 2023 Financial Highlights”, (2023), at: <https://www.p3parks.com/-a18560—m6bmRMXd/h1-2023-financial-highlights-investor-presentation>

² P3 has clarified that other debt-like financing instruments may include commercial papers, private placements, and hybrid bonds. P3 has communicated to Sustainalytics that hybrid bonds will include subordinated fixed to reset capital securities and confirmed that the Company will match the eligible green projects with the net proceeds from the bonds throughout the life of such bonds.

³ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

⁴ The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at <https://www.lsta.org/content/green-loan-principles/>

⁵ The P3 Green Financing Framework is available at: <https://www.p3parks.com/investors/green-financing>

⁶ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and P3.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that P3 has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the P3 Green Financing Framework

Sustainalytics is of the opinion that the P3 Green Financing Framework is credible and impactful and aligns with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Green Buildings, Renewable Energy and Energy Efficiency – are aligned with those recognized by the GBP and GLP. Sustainalytics notes that P3's financing of eligible projects is expected to reduce the carbon footprint of the Company's warehouse portfolio and contribute to emissions reduction in the EU.
 - P3 has defined a look-back period of 36 months for refinancing operating expenditures under the Framework, which Sustainalytics considers to be in line with market expectations.
 - Under the Green Buildings category, P3 may finance or refinance the acquisition, construction, development and refurbishment of commercial buildings, including logistics buildings and warehouses as per the following criteria:
 - Buildings that have obtained an energy performance certificate (EPC) A or B. Sustainalytics notes that EPCs A+ and A correspond to the top 15% of the building stock based on primary energy demand (PED) in the countries specified in the Framework. Sustainalytics has not been able to determine whether an EPC B corresponds to the top 15% of the low-carbon buildings in accordance with the EU Taxonomy.⁷ Nevertheless, Sustainalytics encourages P3 to limit financing to buildings with an EPC A or above or ensure that the buildings financed are in the top 15% of the national building stock of each country.
 - Buildings built before 31 December 2020 in the top 15% of energy-efficient buildings at the national level based on PED.
 - Buildings built after 31 December 2020 with PED at least 10% lower than the nearly zero-energy building requirements. Sustainalytics considers this expenditure to be aligned with market practice.
 - Buildings that have achieved the following minimum green buildings certification levels: BREEAM Very Good,⁸ DGNB Gold⁹ or other equivalent certification.

⁷ P3 has confirmed to Sustainalytics that a third-party consultant will be engaged to assess the top 15% of the building stock of the logistics buildings in the countries where P3 operates, which will be supported by a documentation report. Depending on the results of this assessment, it will be determined if the country's top 15% low-carbon buildings stock corresponds to the EPCs of the buildings being financed, which relates to PED, age of the building and EPC level. Further, P3 communicated that this information will be reported as a sub-section through the Company's green finance reporting and will be published on P3's website.

⁸ BREEAM: <https://bregroup.com/products/breeam/>

⁹ DGNB: <https://www.dgnb.de/en/certification/important-facts-about-dgnb-certification>

Sustainalytics notes that P3 owns and operates a portfolio of logistics and industrial warehouse properties used for various purposes, including retail stores and assembly and light production, which correspond to 93% and 7% of the total building portfolio respectively.¹⁰ Sustainalytics recognizes that for certain classes of developments, BREEAM Excellent may be viewed as best practice. However, Sustainalytics notes that existing logistics buildings face additional challenges to achieving high certification levels, such as BREEAM Excellent or above, mainly due to the lack of available data for operational buildings. Therefore, Sustainalytics considers the use of BREEAM Very Good to be aligned with market expectations for existing logistics buildings but encourages P3 to strive for higher levels where feasible.

- Refurbishment of buildings that leads to at least a 30% improvement in PED compared to pre-renovation levels. Sustainalytics considers this expenditure to be aligned with market practice.
- Under the Renewable Energy category, P3 may finance or refinance the acquisition, development, construction and installation of on-site solar PV systems and battery storage systems. P3 has communicated to Sustainalytics that the financed battery storage systems will be connected to grids that transport more than 90% renewable electricity. Sustainalytics considers this expenditure to be aligned with market practice.
- Under the Energy Efficiency category, P3 may finance or refinance the installation, upgrade and maintenance of energy-efficient technologies, products and equipment in existing properties that result in an energy efficiency improvement of at least 20%. Project examples include the installation of LED lighting, improvement of the thermal performance of the building's fabric through window glazing and insulation, and upgrades to HVAC systems powered by non-fossil fuels. Sustainalytics views positively the Framework's inclusion of a defined energy efficiency threshold on a portfolio basis for the installations of energy-efficient systems, equipment, and technologies.
- Project Evaluation and Selection:
 - P3 has established a Green Financing Committee (the "Committee"), which comprises the Company's senior management and representatives from various departments, including ESG and Finance. The Committee will be responsible for evaluating and selecting eligible projects in line with the Framework's eligibility criteria.
 - The Committee will meet semi-annually to ensure that environmental and social risks possibly associated with the eligible projects are identified and addressed. P3 also conducts an environmental and social risk impact assessment for all new allocation decisions made under the Framework. Sustainalytics considers the risk assessment and mitigation process to be adequate and aligned with market practice. For additional details on the Company's environmental and social risk mitigation processes, please refer to Section 2.
 - Based on the cross-functional oversight for project evaluation and selection and the presence of risk management systems, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - P3's Group Treasury Department will be responsible for the management and allocation of net proceeds and will track the net proceeds through an internal register based on a portfolio approach.
 - P3 intends to allocate all net proceeds within 24 months of issuance. Pending allocation, net proceeds will be managed in accordance with the Company's liquidity management policy and may be used for other cash management purposes or any other treasury business. P3 may also use unallocated net proceeds to repay debt and has confirmed to Sustainalytics that debt associated with carbon-intensive assets will not be refinanced. Further, P3 has communicated that for multi-tranche loan facilities, P3 intends to label only those tranches of such facilities where proceeds will be allocated according to the Framework's eligibility criteria.
 - Based on the presence of an internal tracking system and the disclosure of the temporary use of net proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:

¹⁰ P3, "P3 Group H1 2023 Financial Highlights", (2023), at: <https://www.p3parks.com/-a18560--m6bmRMXd/h1-2023-financial-highlights-investor-presentation>

- P3 commits to report on the allocation of net proceeds on its website annually until full allocation. P3 has confirmed to Sustainalytics that it will report on revolving credit facilities until full maturity. Allocation reporting will include the total amount of net proceeds allocated at the category level, number of eligible projects, share of financing and refinancing, eligible green assets per type and balance of unallocated net proceeds. P3 also intends to verify its internal tracking method and allocation of proceeds until full allocation through an independent external auditor,
- P3 is also committed to reporting on relevant impact indicators, where feasible, and is intended to be aligned with ICMA's Harmonized Framework for Impact Reporting.¹¹ The impact report will include the number and floor space of green buildings (in m²), green buildings certification level, annual avoided CO₂ emissions (in tCO₂), total installed capacity of renewable energy (in MW) and annual energy savings (in MWh).
- Based on the annual allocation and impact reporting commitment, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021 and Green Loan Principles 2023

Sustainalytics has determined that the P3 Green Financing Framework aligns with the four core components of the GBP and GLP.

Section 2: Sustainability Strategy of P3

Contribution to P3's sustainability strategy

Sustainalytics is of the opinion that the P3 Green Financing Framework is aligned with the Company's aim to develop environmentally sustainable warehouses. The Company is committed to reducing the environmental footprint of its operations, focusing on four key environmental areas: i) energy usage and emissions, ii) climate change adaptation and mitigation, iii) waste management, and iv) biodiversity.¹²

With regard to the development of green buildings, 96% of the gross leasable area (GLA) in P3's building portfolio have been certified with BREEAM Very Good or higher, certifying more than 80% of the portfolio as of 2022. The Company aims to achieve BREEAM Excellent for the buildings under development.¹³

P3 is also committed to increasing renewable energy use in its buildings and upgrading its warehouses with energy-efficient technologies. The Company has 28.5 MWp of solar PV installed across its building portfolio as of December 2022 and aims to increase this capacity to 100 MWp by 2027. P3 is also focusing on improving the energy performance of existing assets through the installation of energy-efficient equipment, such as LED lighting, which has been installed in 76% of its portfolio by gross leasable area (GLA) as of December 2022. P3 aims to cover at least 90% of its GLA fitted with LED lighting by 2030. In 2022, P3 executed its first analysis of its carbon footprint by monitoring its operational and on-site energy consumption and GHG emissions. In 2023, the Company conducted physical and transitional risk analysis and released its TCFD report.¹⁴

Sustainalytics is of the opinion that the P3 Green Financing Framework is aligned with the Company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from instruments issued under the Framework will be directed towards eligible projects that are expected to have a positive environmental impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include issues related to occupational health and safety (OH&S), community relations, land use and biodiversity issues associated with large-scale development, and emissions, effluents and waste generated during construction.

Sustainalytics is of the opinion that P3 is able to manage or mitigate potential risks through the implementation of the following:

- Regarding worker health and safety, P3 is required to follow the EU Directive on Worker Health and Safety, which mandates employers to "ensure the safety and health of workers in every aspect

¹¹ ICMA, "Harmonized Framework for Impact Reporting", (2020), at: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-December-2020-151220.pdf>

¹² P3, "ESG Report", (2022), at: <https://www.p3parks.com/-a18242--ZlCf7CmY/p3-2022-esg-report>

¹³ Ibid.

¹⁴ Ibid.

related to the work”.¹⁵ Additionally, P3 has an Occupational Health and Safety Policy¹⁶ in place, which provides guidance on construction- and project-related OH&S issues, investigations and action plans to mitigate causal risks, among others. P3 also requires contractors to submit H&S plans at the tender stage and conducts a thorough check on their accident history. Additionally, all employees and personnel undergo H&S training targeting a zero-accident rate at construction sites, with visitors and sub-contractors receiving mandatory training before gaining access to the sites.

- P3 conducts an environmental impact assessment as required under local regulations or develops a biodiversity plan for all new projects to assess and address potential negative impacts on flora, fauna and other species.¹⁷ Through its investment checklist criteria, the Company aims to minimize agricultural land use and ensure the presence of zoning and environmental permits. P3 periodically monitors the measures implemented to address biodiversity risks associated with its properties with oversight from a third-party expert. The Company also assesses the social impacts of its activities on local communities, seeking to address it during the approval process.¹⁸
- P3 has in place an Environmental and Energy Policy¹⁹ to identify and evaluate risks related to waste and emissions, also establishing processes to minimize such risks and its impacts. The Company has informed Sustainalytics that all the existing assets comply with applicable waste management regulations. Additionally, P3 requires its contractors to prepare waste management plans and submit site-specific waste reports for all new developments.
- As a signatory to the United Nations Global Compact, P3 conforms to its 10 principles, including on human rights, labour, environment, and anti-corruption, and voluntarily discloses its performance to the UN Global Compact.^{20,21} In line with these principles, the Company commits to avoiding any human rights violation, forced or child labour, environmental degradation and corruption. In addition, P3 has established a Human Rights Policy,²² which outlines processes to evaluate, prevent and account for human rights-related issues and their impacts.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that P3 has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All use of proceeds categories are aligned with those recognized by the GBP and GLP. Sustainalytics has focused on where the impact is specifically relevant in the local context.

Importance of financing green buildings in the EU

In 2021, the built environment accounted for close to 40% of global energy-related carbon emissions, while the buildings sector's operational energy-related CO₂ emissions increased by 5% in 2021 compared to 2020.^{23,24} To achieve a net zero carbon building stock by 2050, direct buildings carbon emissions would need to fall by 50% and indirect buildings emissions by 60% by 2030 globally.²⁵ In the EU, buildings are a key contributor to emissions and the largest consumer of energy, with the sector responsible for 40% of the regional energy consumption and 36% of the GHG emissions.²⁶ Moreover, nearly 35% of the EU building stock is more than 50 years old and 75% of the stock is not energy-efficient.²⁷ The EU has set an emissions reduction

¹⁵ European Council, “Council Directive 89/391/EEC of 12 June 1989 on the introduction of measures to encourage improvements in the safety and health of workers at work”, (1989), at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31989L0391:en:HTML>

¹⁶ P3, “Occupational Health and Safety Policy”, at: <https://www.p3parks.com/-a18667--pdf-v4Bz3tBM/occupational-health-and-safety-policy>

¹⁷ P3, “Environmental and Energy Policy”, at: <https://www.p3parks.com/-a18593--pdf-Momc56w4/environmental-and-energy-policy>

¹⁸ Ibid.

¹⁹ Ibid.

²⁰ United Nations Global Compact, “The Ten Principles of the UN Global Compact”, at: <https://www.unglobalcompact.org/what-is-gc/mission/principles>

²¹ United Nations Global Compact, “Company Information: P3 Logistics Parks”, at: <https://www.unglobalcompact.org/what-is-gc/participants/119171-P3-Logistic-Parks>

²² P3, “Human Rights Policy”, at: <https://www.p3parks.com/-a18594--pdf-JcsEQahl/human-rights-policy>

²³ World Business Council for Sustainable Development, “Net-zero buildings: Halving construction emissions today”, (2023), at: <https://www.wbcsd.org/contentwbc/download/15653/227132/1>

²⁴ World Green Building Council, “New report: the building and construction sector can reach net zero carbon emissions by 2050”, (2019), at: <https://worldgbc.org/article/new-report-the-building-and-construction-sector-can-reach-net-zero-carbon-emissions-by-2050/>

²⁵ UNEP, “Building sector emissions hit record high, but low-carbon pandemic recovery can help transform sector – UN report”, (2020), at: <https://www.unep.org/news-and-stories/press-release/building-sector-emissions-hit-record-high-low-carbon-pandemic>

²⁶ European Commission, “In focus: Energy efficiency in buildings”, (2020), at: https://commission.europa.eu/news/focus-energy-efficiency-buildings-2020-02-17_en

²⁷ European Commission, “New rules for greener and smarter buildings will increase quality of life for all Europeans”, (2019), at: https://commission.europa.eu/news/new-rules-greener-and-smarter-buildings-will-increase-quality-life-all-europeans-2019-04-15_en

target of 55% by 2030 compared to 1990 levels,²⁸ requiring the EU to reduce GHG emissions from buildings by 60%, final energy consumption by 14% and energy consumption from heating and cooling by 18% by 2030 compared to 2015.^{29,30}

The renovation of buildings plays a key role in decarbonizing the buildings sector, as the renovation of existing buildings could lead to an estimated 5-6% reduction in the EU's total energy consumption and lower its CO₂ emissions by approximately 5%.³¹ The European Commission's Renovation Wave strategy aims to double annual energy renovation rates in 10 years.³² In line with these commitments, the Energy Performance of Buildings Directive requires zero emissions for all new public buildings from 2026 and all new buildings from 2028, contributing to the objective of achieving climate neutrality in the buildings sector by 2050.³³

Based on the above, Sustainalytics is of the opinion that P3's financing of green buildings is expected to contribute towards the EU's emissions reduction targets and deliver positive environmental impacts.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the P3 Green Financing Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency

Conclusion

P3 has developed the P3 Green Financing Framework, under which the Company and its subsidiaries intend to issue debt instruments, such as green bonds; loans, including multi-tranche loans and revolving credit facilities; and other debt instruments and use the net proceeds to finance or refinance, in whole or in part, existing or future projects that are expected to reduce the carbon footprint of P3's warehouse portfolio and contribute to emissions reduction in the EU. Sustainalytics considers that the eligible projects are expected to provide positive environmental impacts.

The P3 Green Financing Framework outlines a process for tracking, allocation, and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics believes that the P3 Green Financing Framework is aligned with the overall sustainability strategy of the Company and that the green use of proceeds categories will contribute to the advancement of UN Sustainable Development Goals 7 and 9. Additionally, Sustainalytics is of the opinion that P3 has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

²⁸ European Commission, "Stepping Up Europe's 2030 climate ambition", (2020), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0562>

²⁹ European Environment Agency, "Greenhouse gas emissions from energy use in buildings in Europe", (2021), at: <https://www.eea.europa.eu/data-and-maps/indicators/greenhouse-gas-emissions-from-energy/assessment>

³⁰ European Commission, "A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives", (2020), at: https://eur-lex.europa.eu/resource.html?uri=cellar:0638aa1d-0f02-11eb-bc07-01aa75ed71a1.0003.02/DOC_1&format=PDF

³¹ European Commission, "In focus: Energy efficiency in buildings", (2020), at: https://commission.europa.eu/news/focus-energy-efficiency-buildings-2020-02-17_en

³² European Commission, "Renovation Wave", at: https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/renovation-wave_en#:~:text=The%20Renovation%20Wave%20aims%20to,overall%20living%20standards%20for%20Europeans.

³³ International Energy Agency, "Buildings", at: <https://www.iea.org/energy-system/buildings>

Based on the above, Sustainalytics is confident that P3 Group is well positioned to issue green finance instruments and that the P3 Green Financing Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.

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In case of discrepancies between the English language and translated versions, the English language version shall prevail.

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For more information, visit www.sustainalytics.com

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