



GREEN FINANCING ALLOCATION AND IMPACT REPORT

December 2024

Introduction

P3 Group S.à.r.l (“P3”, the “Company”) is a leading European investor and developer of high-quality logistics and industrial properties owning more than 9.7 million m² of assets under management and a land bank of 3.5 million m² for further development. The property portfolio is valued at approximately EUR 10.0 billion.

Currently, P3 has commercial activities in 10 European countries and has been investing, developing and operating assets in the region for over two decades. P3 employs more than 280 people across 10 offices in key European cities, offering integrated investment, development, asset and property management services.

As part of our corporate vision P3 is committed to providing sustainable and high-quality space for more than 480 tenants to grow and thrive in. P3’s ability to deliver on tenant needs is seen in our high tenant retention and occupancy rates across the portfolio. Our ability to deliver on development and investment promises has positioned us as a trusted partner for many leading companies.

Green financing instruments are effective tools to support P3’s efforts and aspirations to improve the sustainability of the logistics properties we own, acquire, and develop. Our target ratio of green properties, defined by the criteria below, is at least 75% of the like-for-like¹ portfolio. At the end of 2024 we have exceeded this target, with 84% of the like-for-like properties eligible for green financing. Further information on how P3’s sustainability activities are reflected in and are aligned with the green financing activities can be found in the ESG progress report (www.p3parks.com/sustainability [🔗](#)).

In 2022 we issued first two green bonds and in 2024 we issued another two green bonds. In addition, several green bank loans have been signed; and so in total around EUR 2.6 billion green financing has been raised under our Green finance framework (“the Framework”) as of the end of 2024. The Framework ([p3-green-financing-framework-2024](#) [🔗](#)) follows the International Capital Market Association Green Bond Principles 2021², and the Loan Market Association Green Loan Principles 2023³. It has been reviewed by Sustainalytics who provided a Second party opinion ([p3-green-financing-framework-second-party-opinion-2024](#) [🔗](#)). In line with the best market practice, this Allocation and Impact Report provides the following sections as per the Framework:

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

¹ Use of like-for-like is a standard practice to track performance against targets and this application is particularly necessary to allow any development and acquisition time to gain certification. P3 defines like-for-like as a group of properties held throughout 2 comparative periods.

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

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

P3 periodically updates the Green finance framework in accordance with the validity of the second party opinion. This allows the business to update any related Environmental, Social, and Governance (“ESG”) targets, evolving practices and regulations of the Green Finance markets and for ESG reporting. At that time, we may consider updating eligibility criteria or adding new categories.

CRITERIA FOR GREEN FINANCING

Use of Proceeds

An amount equal to the net proceeds from the issuance of each green financing instrument will be used to finance or refinance, in whole or in part, new or existing eligible green projects that meet the eligibility criteria from our 2024 Green finance framework. Use of proceeds by category are defined below:

Green buildings

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

- Energy Performance Certificate (“EPC”) of A or B
- Building Research Establishment Environmental Assessment Method (“BREEAM”) certification of Very Good or higher
- Deutsche Gesellschaft für Nachhaltiges Bauen (“DGNB”) certification of Gold or higher
- Buildings built before 31 December 2020 belonging to the top 15% of the national building stock based on primary energy demand (“PED”)⁴
- Buildings built after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings (“NZEB”) in the local market
- Any other equivalent or higher level of certification

Renewable energy

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

- On-site solar systems
- Battery storage

Energy efficiency

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

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

⁴ PED and NZEB criteria are included in the Green financing framework, however not yet considered in our calculation of Eligible green assets.

Green finance reporting

ALLOCATION REPORT

Below table shows values for Eligible green assets complying with P3's Green buildings eligibility criteria. For all Green financing raised, all proceeds have been allocated to the green buildings category. Asset values are based on an external valuation report, as reported in P3's consolidated financial statements as of 31 December 2024.

EXISTING GREEN BUILDINGS (31 DECEMBER 2024)	Asset Value (€)	% of eligible Green Assets
EPC – A	1,529,355,000	21%
EPC – B	2,731,586,000	37%
BREEAM New Construction certified – Excellent	104,010,000	1%
BREEAM New Construction certified – Very Good	77,200,000	1%
BREEAM Refurbishment - Excellent	9,520,000	0%
BREEAM In Use certified – Very Good	2,195,975,000	30%
DGNB certified – Gold	692,325,000	9%
Total approved Eligible Green Assets	7,339,971,000	100%
Allocated Net Proceeds, of which:	2,601,487,500	
Green Bonds	2,078,400,000	
Green Loans	523,087,500	
Remaining unallocated approved Eligible Green Assets	4,738,483,500	
Unallocated proceeds	0	

IMPACT REPORTING

ow table shows the total number of assets with EPC A or B, BREEAM Very Good or higher or local equivalent such as DGNB “Gold” or higher as of 31 December 2024.

EXISTING GREEN BUILDINGS (31 DECEMBER 2024)	Asset Count	GLA (m²)	Asset Value (€)
EPC – A	42	1,656,530	1,529,355,000
Czech Republic	7	124,400	169,310,000
France	3	151,169	132,025,000
Italy	7	531,346	440,475,000
Netherlands	8	330,289	327,225,000
Poland	1	32,874	26,200,000
Romania	6	121,240	76,650,000
Slovakia	1	20,100	16,475,000
Spain	9	345,111	340,995,000
EPC – B	137	3,031,423	2,731,586,000
Czech Republic	54	744,519	918,475,000
France	11	371,136	342,625,000
Netherlands	4	90,009	99,720,000
Poland	35	1,032,111	755,110,000
Romania	10	262,102	158,216,000
Slovakia	18	417,973	362,740,000
Spain	5	113,574	94,700,000
BREEAM New Construction – Excellent	8	82,493	104,010,000
Czech Republic	7	50,115	57,210,000
Germany	1	32,378	46,800,000
BREEAM New Construction – Very Good	3	59,257	77,200,000
Germany	1	7,525	32,100,000
Poland	2	51,732	45,100,000
BREEAM Refurbishment – Excellent	1	5,925	9,520,000
Czech Republic	1	5,925	9,520,000
BREEAM In Use – Very Good	85	2,144,484	2,195,975,000
Austria	1	42,281	42,400,000
Czech Republic	27	493,608	594,710,000
France	1	14,803	12,625,000
Germany	23	668,989	837,225,000
Italy	5	198,786	162,800,000
Poland	17	382,271	240,755,000
Slovakia	2	39,897	30,340,000
Spain	9	303,850	275,120,000
DGNB (Germany only) – Gold	12	554,062	692,325,000
Germany	12	554,062	692,325,000
Total approved Eligible Green assets	288	7,534,175	7,339,971,000
Total assets	379	9,708,854	9,599,611,000
% of total assets meeting P3’s green building criteria⁵	76%	78%	76%

⁵ For properties that have multiple certifications (namely EPC as well as another voluntary green certification), we accounted them based on the EPC (except for Germany portfolio). In the categories a voluntary green certification of very good or better (BREEAM, DGNB) we included only those buildings that do not have a valid EPC with A or B rating.

Our target ratio of green properties, as mentioned above, is at least 75% of the like-for-like portfolio. Like-for-like portfolio allows P3 time to improve or certify assets that were recently added to our portfolio. BREEAM New Construction certificates may take up to six months to receive, and an existing asset without a BREEAM In Use certificate can require renovation/refurbishment works which will take time to execute. At the end of 2024, we reached 84% of Green buildings in our portfolio, exceeding the 75% target.

EXISTING GREEN BUILDINGS (2024 LIKE-FOR-LIKE)	Asset Count	GLA (m²)
EPC – A	30	1,329,720
EPC – B	111	2,288,756
BREEAM New Construction certified – Excellent	3	27,052
BREEAM New Construction certified – Very Good	2	24,871
BREEAM Refurbishment certified – Excellent	1	5,925
BREEAM In Use certified – Very Good	84	2,108,197
DGNB certified Gold	8	339,256
% of total certifiable assets, 2024 like-for-like⁶	79%	84%

With the support of a 3rd party consultant, we are performing a screening of P3 portfolio against the top 15% and NZEB -10% criteria. After finalizing the assessment for all portfolio countries we may include the results in the allocation table in the coming sustainability reports.

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

EXTERNAL VERIFICATION

EY has been appointed as an independent external auditor to provide a limited assurance conclusion as to whether the Net Proceeds of the Green Bonds and Green Loans (total around EUR 2.6 billion green financing) as of 31 December 2024, have been allocated to eligible projects, as described in the Green Financing Allocation and Impact Report as detailed in the P3 Green Financing Framework dated January 2024 and in accordance with the International Capital Market Association Green Bond Principles (“GBP”) 2021, including the updated Appendix I of June 2023 and the Loan Market Association Green Loan Principles (“GLP”) 2023.

⁶ The P3 2024 like-for-like portfolio has a total of 302 assets that could be certified with EPC A or B, BREEAM or DGNB, with 7,330,973 m² GLA.



Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 42 124 1

www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent practitioner's assurance report

To the Board of Managers of
P3 Group S.à r.l.
13-15 Avenue de la Liberté
L-1930 Luxembourg
Luxembourg

Scope

We have been engaged by the Board of Managers of P3 Group S.à r.l. to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on P3 Group S.à r.l.'s allocation and impact report on the issued green bonds as of 31 December 2024 (the "Subject Matter" or the "Report"), prepared in accordance with the provisions of the Green Financing Framework (the "Criteria") for the year ended 31 December 2024.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Board of Managers

In preparing the allocation and impact report on the issued green bonds as of 31 December 2024 (the "Subject Matter"), P3 Group S.à r.l. applied the provisions of the Green Financing Framework (the "Criteria") for the year ended 31 December 2024.

Board of Managers' responsibilities

The Board of Managers is responsible for selecting the Criteria, and for presenting the allocation and impact report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.



EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with P3 Group S.à r.l. on 31st January 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.



Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Data review of specific asset-related documentation (i.e. properties);
- Interviews with relevant staff to gain an understanding of the sustainability strategy in place and related policies at entity level, as well as the implementation of the latter;
- Interviews with the relevant staff to gain an understanding of the processes in place to monitor, manage and report on the required information;
- Review of the processes for gathering and consolidating asset allocation-related documentation (i.e. properties) of the Subject Matter;
- Review of the asset allocation-related information of the Subject Matter against the Criteria;

We also performed such other procedures as we considered necessary in the circumstances.



Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter on the issued green bonds as of 31 December 2024, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended for the information and use of relevant stakeholders of P3 Group S.à r.l. for providing limited assurance over the allocation and impact report on the issue green bonds as of 31 December 2024, as per the scope described above.

Ernst and Young
Société Anonyme
Cabinet de Révision Agréé

Luis Chamorro Cadarso

Luxembourg, 6 March 2025

A member firm of Ernst & Young Global Limited

4

Disclaimer

This document is intended to provide non-exhaustive, general information and is subject to change without notice. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by P3 and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by P3 as to the fairness, accuracy, reasonableness or completeness of such information.

This document may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. P3 has and undertakes no obligation to update, modify or amend this document, the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any addressee if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

This document is not intended to be and should not be construed as providing legal or financial advice. It does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any securities, nothing contained herein shall form the basis of any contract or commitment whatsoever and it has not been approved by any security regulatory authority.

No representation is made as to the suitability of any bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of bonds should determine for itself the relevance of the information contained or referred to in this framework or the relevant bond documentation for such bonds regarding the use of proceeds and its purchase of bonds should be based upon such in-vestigation as it deems necessary.

The distribution of this document and of the information it contains may be subject of legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

Portions of information in this document has independently verified.

The recipient is solely liable for any use of the information contained herein and P3 shall not be held responsible for any damages, direct, indirect or otherwise, arising from the use of this document by the recipient.

P3 Group S.à.r.l.
13-15, Avenue de la Liberté
Luxembourg

+420 225 987 400
info@p3parks.com

P3Parks.com