GREEN FINANCING FRAMEWORK

January 2026

ABOUT P3

P3 Group S.à r.l. ("P3", the "Company") is a long-term investor, manager and developer of European warehouse properties. Our asset portfolio has more than 9.7 million m² of space and a total property value of €10.2bn as of June 2025 with an attractive land bank for further development. We maintain a strong focus on integrated sustainability features and energy efficiency to meet stakeholder expectations and build a future-proof portfolio. P3 has commercial activities in 10 countries and has been investing in and developing in European markets for more than two decades. P3 employs more than 280 people across 10 offices in key European cities, offering integrated development, asset and property management services.

P3 is wholly owned by GIC, a leading global investor based in Singapore. We are focused on providing our customers with a high-class occupancy experience in key locations across the continent. And because we care about the customers and communities we partner with, we strive to develop sustainable warehouses in line with recognised international standards.

1. P3's activities

1.1. WE OWN

As a long-term owner of warehouse properties in Europe, we offer our customers more than just world class space. We create partnerships and homes for their businesses. Our ownership ensures peace of mind for our customers, aligning our long-term interests with theirs.

1.2. WE DEVELOP

P3's full-service development and land banking capabilities involve customers at every step of the development process. From site selection and permitting to construction, customised customer fit-out, and building hand-over, we enable our customers to focus on their business while we handle the rest.

1.3. WE INVEST

P3's investment division actively seeks opportunities to acquire large portfolios and attractive single assets in key locations across Europe. Our access to long-term, stable capital gives P3 the competitive advantage of offering 'certainty of closing,' even in unstable market conditions.

1.4. WE MANAGE

By managing and maintaining all our own properties, P3 helps customers optimise costs while ensuring that the facilities we provide and manage are truly first-class and deliver a high-quality experience for our customers. Each asset is overseen by dedicated property managers who ensure seamless operations, while our experienced facility managers assist with customer requirements.

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2. Our ESG strategy: To deliver sustainable value through resilient assets and responsible conduct

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

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

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

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

2.1. ENVIRONMENTAL PRIORITIES

Our double materiality assessment identified climate change mitigation and adaptation as our most material environmental impact areas. While these remain our primary focus, we strive to align our approach with all five main environmental objectives of the Green Bond Principles (GBP): *climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control*. Although our greatest impact lies within the first two objectives, our activities contribute indirectly to the others through sustainable site design, resource efficiency, and environmental management practices.

The P3 environmental strategy centres on building a resilient, future-proof portfolio that performs under tightening regulatory expectations and shifting climate conditions. By integrating decarbonisation and adaptation into our asset management approach, we aim to strengthen long-term asset value, protect customer operations, and maintain compliance with EU-aligned standards. The focus is on reducing the carbon footprint of our portfolio by expanding on-site renewable energy, enhancing energy efficiency and helping reduce consumption through close tenant engagement.

This strategic direction is supported by a continuous improvement mindset across both new developments and standing assets. To this end, we apply recognised green building standards from BREEAM[1] and EPC to top 15%[2] and NZEB–10%[3] to drive portfolio performance. For existing assets, the company is gradually shifting focus from BREEAM In-Use re-certification to more targeted energy performance improvements through EPC upgrades delivered via our structured Capital Expenditures (CapEx) planning.

A key enabler of this strategy is data transparency. The introduction of an external energy and carbon data platform (Deepki) allows for more accurate tracking, audit, and analysis across the portfolio. Enhanced data quality strengthens decision-making and customer engagement, ensuring that decarbonisation efforts are evidence-based and collaborative.

Our environmental ambition also 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 as part of our forward-looking ESG strategy.

[1] BREEAM (Building Research Establishment Environmental Assessment Method) is a sustainability assessment method for projects, infrastructures and buildings, applicable to new constructions, in-use buildings and refurbishment. Subject of BREEAM is environmental, social and economic sustainability performance of respective assets.

[2] Buildings built before 31 December 2020 belonging to the top 15% of the national building stock based on primary energy demand.

[3] 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

2.2. SOCIAL CONSIDERATIONS

People, whether our employees, customers, suppliers or other stakeholders, are at the core of our business. Although we act in a business-to-business sector, we choose to see our activity as a people-to-people business. It is through our team's dedication, expertise and constant striving to develop trust-based partnerships with our customers, suppliers and the communities where we are active in, that we can sustainably grow and excel as a company.

From focus on wellbeing and health and safety to promoting continuous learning and a growth mindset, we strive to ensure an environment where our talents can fulfil their potential. Outside of our organization we aim, to the best of our abilities, to be a factor of positive change within our immediate value chain, upholding our suppliers to our high standards of integrity and excellence.

Our social priorities include developing talent, safeguarding health and safety, and respecting human rights. As a signatory to the UN Global Compact, we are guided by its principles in the areas of human rights, labour, environment, and anti-corruption. Our Code of Conduct sets clear expectations on integrity, working conditions, and fair treatment, strictly prohibiting forced or child labour. Supplier due diligence integrates Know-Your-Customer (KYC) procedures to identify and address social and ethical risks.

Hence, across our value chain, we promote responsible practices in health and safety, human rights, and data protection while striving to improve our due diligence and supplier engagement processes. These efforts reinforce our commitment to the Minimum Social Safeguards (MSS) under the EU Taxonomy.

Regular engagement with our customers and maintaining a high level of customer satisfaction are key to our long-term success. We actively gather feedback each year across commercial and operational areas, measuring key indicators such as the Net Promoter Score (NPS) and overall customer experience, along with insights on partnership quality, responsiveness, and technical expertise. Based on this feedback, we take concrete actions—such as organising regular customer gatherings across our industrial parks to discuss key topics and strengthen communication.

2.3. GOVERNANCE

We are guided by our company values of integrity, ambition, excellence, and teamwork. Building on these values, we have created a strong governance structure supported by clear policies and processes to ensure ethical and transparent conduct. This includes robust management of data privacy, compliance with ESG requirements, and transparent engagement with stakeholders. By embedding responsibility into decision-making and daily operations, we protect trust in our business and ensure that we operate with accountability to employees, customers, suppliers, communities and other stakeholders.

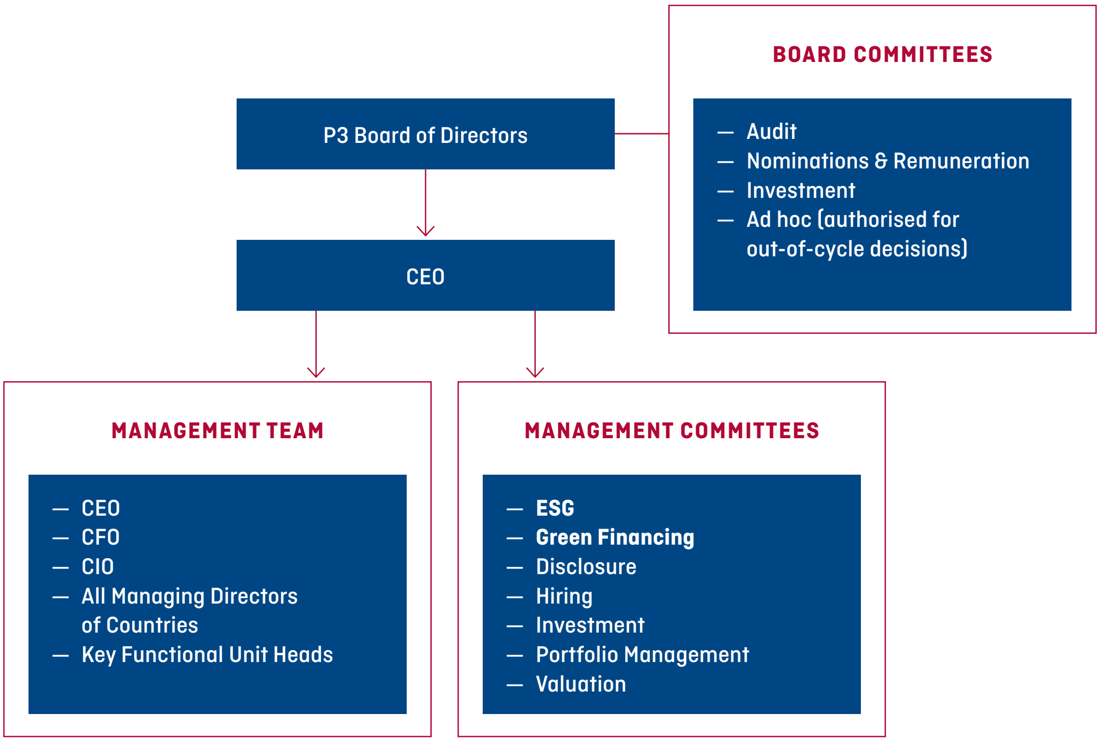
We are committed to transparent communication with all our stakeholders regarding our ESG strategy, actions, and achievements. As part of this commitment, we are continuously improving our reporting approach. From 2026 onwards, we plan to issue annual ESG reports guided by the principles of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), ensuring consistency with leading sustainability disclosure practices.

Strong governance, based on responsible leadership, accountability and transparent reporting, is at the heart of P3's operations. P3's governance structure is defined by a Delegation of Authority framework. This framework is augmented by approved policies setting out rules, procedures, and guidelines to be followed by the Management Team (MT) and its members' operational teams, all under the strategic governance of P3 Group's topco Board of Directors (the Board).

The responsibility for P3's financial and non-financial performance including that of climate-related risks, opportunities and impact management ultimately lies with P3's CEO. He is supported by the ESG Committee, which is chaired by the Group Director of Strategic Transformation and Sustainability. Composed of senior executives, the ESG Committee endorses major ESG initiatives, and ensures that ESG performance is embedded in corporate strategy, risk management, and investment decisions. To further strengthen governance and cross-functional collaboration an ESG Working Group was formalised in 2025 to oversee ongoing initiatives, monitor progress against targets, and propose new actions aligned with P3's material ESG topics and identified risks and opportunities.

The Board approves the general ESG strategy, and its updates, as well as goal setting and receives regular updates on ESG performance, strategic initiatives, and progress on achieving the targets. In addition, any material issues of financial, regulatory, or reputational significance are escalated for Board review and oversight.

P3 Governance Structure



Integrity is central to P3's business culture. We are committed to acting—and being recognised—as a transparent and trustworthy organization by our employees, customers, investors, and the wider public. To uphold the highest ethical standards, we have established a robust framework of policies, procedures, and controls that guide responsible business conduct. These cover key areas such as anti-bribery and corruption, anti-money laundering, KYC and UBO verification, speaking up (whistleblowing), procurement, human rights, tax and treasury processes, data protection, workplace behavior, diversity, and equal opportunities. All employees complete annual mandatory training on anti-bribery, anti-money laundering and KYC policies.

3. ESG initiatives and goals

Acting responsibly is essential to the long-term success of our business and creates value for our customers, employees, and the communities impacted by our activities. Guided by our ESG strategy, we have defined a set of initiatives and goals that steer both our short- and long-term actions.

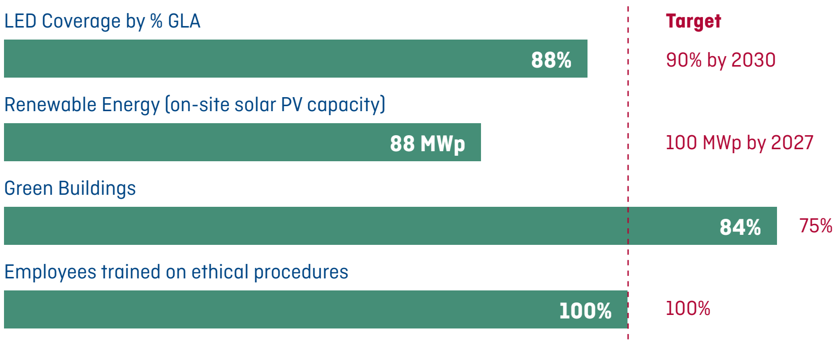
Through our operations and sustainability efforts, we contribute to several of the United Nations Sustainable Development Goals (UN SDGs), most notably where our activities have the greatest positive impact over time.

P3's Main Contributions Towards the UN Sustainable Development Goals (SDGs)

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

A comprehensive overview of our ESG targets and performance is provided in our ESG Progress Report.

ESG Targets and Progress (KPIs as of June 2025)



3.1. CLIMATE CHANGE MITIGATION AND ADAPTATION

Climate Change Mitigation

We are committed to progressively reducing greenhouse gas (GHG) emissions across our portfolio, with a primary focus on Scope 3 emissions associated with customer energy use — our most material emissions source. As we finalise a comprehensive carbon footprint baseline through the implementation of Deepki, we have defined clear priorities and an actionable pathway to achieve measurable decarbonisation. Our efforts are guided by the ambition to work towards alignment with the EU Taxonomy's "substantial contribution" criteria for climate change mitigation and to prepare for future quantitative target setting.

Our pathway toward a low-carbon portfolio centres on renewable energy deployment, energy efficiency, and consumption reduction through active customer engagement. We are working closely with our asset managers to integrate and prioritise technologies that reduce carbon emissions and enhance the long-term performance of our assets within our 10-year CapEx plans. These include renovation investments and technology upgrades aimed at mitigating carbon-stranding risk and supporting sustained asset performance.

Key initiatives include:

Renewable energy:

— 88 MW of installed solar PV (June 2025), ahead of schedule in meeting our target of 100 MW by end of 2027.

Energy efficiency (EPBD-aligned):

— LED lighting (currently 88% LED coverage, ahead of schedule in meeting our target of at least 90% by 2030) and automatic lighting control
— Efficient HVAC (Heating, Ventilation and Air Conditioning) and non-fossil-fuel heating for office areas (where technically and economically feasible) in line with the Energy Performance of Buildings Directive (EPBD).

Consumption reduction and smart management:

— Smart metering and Building Automation and Control Systems (BACS)
— Active engagement with customers following implementation of smart metering and BACS systems to optimise operational energy management

We are committed to supporting our customers in decarbonising their vehicle fleets by installing EV charging stations across our parks, in line with customer needs and local regulations.

In parallel, we are placing greater emphasis on addressing the embodied carbon footprint of our new developments. In 2025, we are finalising the standardisation of Lifecycle Carbon Assessment (LCA) methodology to be applied consistently across all new developments. This will provide a clearer and more comparable assessment of our embodied carbon emissions, enabling us to collaborate with our general contractors to identify and implement effective reduction measures.

Climate Change Adaptation

In 2022, P3 conducted an assessment of its asset portfolio's vulnerability to climate-related physical risks. This analysis was updated at the end of 2024 to account for new asset acquisitions and disposals. The assessment examined the impacts of eight natural perils over an 80-year period for all assets in a low-carbon future scenario (aligned with the Paris Accord and Representative Concentration Pathway ["RCP"] 2.6) and a business-as-usual scenario (BAU, RCP 8.5) identifying only a small share of assets as high risk, primarily due to flood exposure. Climate considerations are now embedded in all new land and yielding asset acquisitions. For high-risk assets, together with the responsible asset manager we have performed in-depth assessments of the measures already in place and assessed the additional adaptation measures needed to ensure continued operability and insurability under changing climatic conditions. For most of the assets, the existing adaptation measures in or around the asset were deemed sufficient; in only three cases were additional adaptation measures considered necessary.

3.2. GREEN BUILDINGS

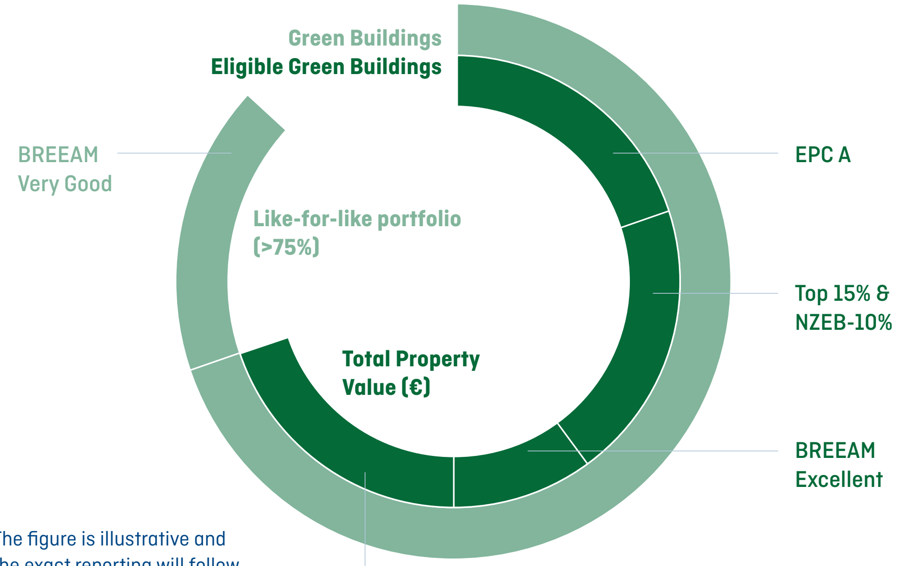
Since 2022, all new buildings developed by P3 have targeted BREEAM Excellent certification, with all assets under development or completed in 2025 meeting this standard.

We continue to invest in upgrading and retrofitting standing assets to achieve higher certification levels, reduce energy use, and mitigate carbon stranding risk. Our long-term ambition, which has been part of our ESG strategy since 2022, is to maintain a minimum of 75% of the like-for-like portfolio qualifying as "Green Buildings", defined as either:

1. Energy Performance Certificate (EPC) of A or B
2. Building Research Establishment Environmental Assessment Method (BREEAM) certification of Very Good or higher
3. 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

As of June 2025, more than 84 % of our portfolio meets these criteria.

Green Building Criteria



The figure is illustrative and the exact reporting will follow in Impact & Allocation Reports

To further strengthen its environmental ambition and align with evolving market standards, this updated Green Financing Framework introduces more stringent eligibility criteria for "Eligible Green Buildings", no longer including buildings with BREEAM Very Good certifications. Consequently, these now represent a subset of P3's "Green Buildings" portfolio, reflecting our focus on the buildings' energy efficiency.

As part of our efforts to enhance the energy performance of our portfolio, we are **focusing our certification efforts** primarily on upgrading the EPC ratings of our assets through a structured improvement pathway, embedded in both our short- and long-term CapEx planning. We recognise that EPC certifications vary across countries — with differences in implementation approaches and calculation methodologies — yet we view them as a useful benchmark to guide our energy efficiency and carbon reduction initiatives.

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

3.3. ONSITE RENEWABLE ENERGY

We are expanding our on-site renewable generation to both reduce portfolio emissions and strengthen energy resilience, with a particular emphasis on solar photovoltaic (PV) systems optimised for on-site consumption. We currently have 88 MWp of installed solar PV capacity (June 2025) and are targeting 100 MWp by 2027. Parallel to this, we continue to evaluate solar thermal solutions where they are technically and commercially viable.

In deploying PV systems across our parks, we adopt a flexible approach to suit different geographies and asset conditions: in some cases, we deploy installations owned by P3, and in others we facilitate installations owned by customers or third parties.

3.4. FOSTERING BIODIVERSITY

At P3, we aim to integrate biodiversity measures into our new developments to ensure ecological sustainability. These efforts depend on the particularity of each site, but in general they focus on habitat creation by prioritizing local plant species while avoiding invasive ones that could disrupt ecosystems. In addition, wildlife support measures are considered, such as bird boxes, bat houses, insect hotels, and green corridors, tailored to the specific conditions of each site. Additionally, where mandated, new developments must comply with Environmental Impact Assessments (EIA) or local authority guidelines, ensuring minimal disturbance to existing ecosystems, including plant life, animals, birds, and amphibians. For the existing portfolio we are implementing localised biodiversity measures at the initiative of the local teams ranging from extensive ecological improvements (in the Czech Republic) to more focused projects such as the creation of a 4,500 m^2 urban forest with local saplings in one of our logistics parks (Romania).

3.5. PREPARING FOR EU TAXONOMY REPORTING

Our focus on improving the EPC ratings of our buildings by reducing primary energy demand is closely linked to our ambition to align more closely with the EU Taxonomy requirements for Climate Change Mitigation — specifically, the 15% most energy-efficient buildings and the NZEB-10% thresholds.

At the end of 2024, we initiated, with the support of a third-party consultant, a screening of our portfolio to assess its alignment with these criteria. The assessment, completed for seven countries, relied on the data available through existing EPCs to evaluate compliance with both the top 15% and NZEB-10% requirements.

The analysis will be repeated at the end of 2025 to reflect updated top 15% benchmarks and changes within our portfolio. For three countries — Spain, Italy, and the Netherlands — where EPCs were not providing sufficient information, further work is underway with local consultants to calculate primary energy demand at the whole-building level to ensure a consistent and comparable assessment of alignment with the top 15% and NZEB-10% criteria.

In addition, we have established a robust internal process to ensure that our portfolio aligns with the *Do No Significant Harm* (DNSH) criteria in relation to Climate Adaptation. Regarding *Minimum Social Safeguards* (MSS), we engaged a third-party consultant to assess our policies, processes, and practices, verifying that they reflect our commitment to protecting human rights and ensuring health and safety, as well as compliance with MSS requirements. Based on the assessment, we are implementing a series of improvements, including the automation of our KYC process, human rights training, and strengthened health and safety procedures—further demonstrating our continued commitment to these principles.

Methodological note:

Top 15%
In line with EU Taxonomy guidance, the applied benchmark methodology combines national and international reference studies to ensure a consistent, evidence-based approach. Where available, national studies defining the top 15% threshold based on Primary Energy Demand (PED) are used. In the absence of national data, country-specific benchmarks from Drees & Sommer/vdp and Deepki are applied. All references rely on statistical analyses identifying top 15% cut-off values from representative building samples. Where no suitable benchmarks exist, the closest comparable country's threshold is adopted.

NZEB-10%
To evaluate whether the "nearly zero-energy building" (NZEB) requirement applies, the legal requirement regarding in the respective country at the issuance date of the building permit is used and the reduction of at least 10% below the NZEB threshold is checked using the EPC energy data.

3.6. AN ACTIVE COMMITMENT TO EXTERNAL INITIATIVES

We actively participate in recognised sustainability and green-finance initiatives to reinforce our credibility, transparency and continuous improvement. We are a signatory to the United Nations Global Compact and publish our reports with reference to Global Reporting Initiative (GRI) standards. A significant portion of our portfolio maintains third-party green certifications including BREEAM and DGNB. As of September 2025, our ESG Risk Rating score from Sustainalytics is equal to 8.1 ("Negligible risk"), a score within the 4th percentile (4% best) of the Real Estate industry. Through these engagements we embed external benchmarks and verification into our financing and asset-management processes and commit to ongoing alignment with evolving industry standards.

4. Green financing framework

4.1. RATIONALE FOR THE ESTABLISHMENT OF THE GREEN FINANCING FRAMEWORK

P3 is convinced that green financing instruments are an effective tool to support its efforts towards its sustainability objectives and reinforce its commitment to contribute to the achievement of globally recognised carbon-neutral targets. By establishing the Green Financing Framework (the "Framework"), P3 has aligned its funding strategy with its ESG objectives.

Under this framework, P3 and its financing subsidiaries (together, "P3") may issue green bonds, loans, or any other financing instruments (collectively the "Green Financing Instruments", "GFI").

P3 intends to allocate an amount equal to the net proceeds of any Green Financing Instrument to a portfolio of eligible green projects (the "Eligible Green Projects", "EGP") defined, selected, tracked and reported on in accordance with this Framework.

P3 may establish or utilise other entities for financing in the future, and the relevant fundraisings and instruments may be designated by P3 to be included in this Framework if meeting the relevant criteria.

This Framework may, from time to time, be updated and will be applied to any Green Financing Instrument issued by P3 following the date of publication of the updated framework.

For instance, future changes to the ICMA Green Bond Principles, the LMA/APLMA/LSTA Green Loan Principles, and/or developments related to sustainable finance regulation may be implemented in future versions of this Green Financing Framework. Any future version of this Green Financing Framework will either keep or improve the current level of transparency and reporting disclosures, including the corresponding review by an external independent second-party opinion provider.

For the avoidance of doubt, this updated framework, and any future changes will not necessarily apply to Green Financing Instruments issued under previous frameworks.

4.2. GREEN BOND PRINCIPLES

The Framework follows the International Capital Market Association Green Bond Principles (GBP) 2025[4] and the Loan Market Association Green Loan Principles (GLP) 2025[5] P3 intends to follow best market practice and will communicate in a transparent manner on:

— Use of proceeds
— Process for project evaluation and selection
— Management of proceeds
— Reporting
— External verification

Each of P3's eligible categories have been aligned with the relevant UN Sustainable Development Goals and EU environmental objectives. The Framework also takes into consideration, where possible, the EU Taxonomy Regulation[6] (the "EU Taxonomy") and the EU Taxonomy Delegated Acts on Climate Change Mitigation and Adaptation[7] adopted in June 2021.

[4] International Capital Market Association, Green Bond Principles, June 2025: www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf

[5] Loan Market Association, Green Loan Principles, March 2025: www.lsta.org/content/green-loan-principles/

[6] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

[7] EU Taxonomy Delegated Act on Climate Change Mitigation and Adaptation published in April 2021 and adopted in June 2021: https://ec.europa.eu/info/publications/210421-sustainable-finance-communication_en

5. Use of proceeds

Eligible Green Projects may include the current value of fixed assets and CapEx associated with the Eligibility Criteria outlined below. Asset values and CapEx shall qualify for refinancing with no limitation with regard to look-back period. 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 defined below:

Green Bond Principles Eligible Categories	Eligibility Criteria	EU Taxonomy Activity	Contribution to UN SDGs
Eligible Green Buildings	Acquisition, construction, development of new and existing properties that meet at least one of the following recognised standards: Buildings with EPC A or B Or Buildings built before 31 December 2020 belonging to the top 15% of the national building stock based on primary energy demand (PED). Or 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. Or New, existing or refurbished commercial buildings which received at least one of the following certifications: BREEAM Outstanding or Excellent DGNB Platinum or Gold Or Buildings that are EU Taxonomy–aligned, corresponding to activities 7.1. (Construction of new buildings) and 7.7. (Acquisition and ownership of buildings)	7.1. Construction of new buildings 7.7. Acquisition and ownership of buildings	7 Affordable and clean energy 9 Industry, innovation and infrastructure 11 Sustainable cities and communities 13 Climate action
Renewable Energy	Investments 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	7.6. Installation, maintenance and repair of renewable energy technologies	7 Affordable and clean energy 13 Climate action
Energy Efficiency	Investments and/or expenditures on the refurbishment, renovation or upgrade of existing buildings that result in a reduction of primary energy demand of at least 30%. Or Substantial contribution criteria of the EU Taxonomy Or BREEAM Outstanding or Excellent DGNB Platinum or Gold Or These activities contribute to the reduction of energy consumption including, but not limited to, building upgrades, equipment, systems, operational improvements, and maintenance, such as (but not limited to): Investments in LED lighting Improvements to thermal performance of the building fabric HVAC systems powered by non-fossil fuels	7.2. renovation of existing buildings 7.3. Installation, maintenance and repair of energy efficiency equipment	7 Affordable and clean energy 11 Sustainable cities and communities

Eligible Green Projects may include physical assets such as buildings and renewable energy capacity, as well as CapEx related to those assets.

6. Process for project evaluation and selection

P3 has established a cross-functional Green Financing Committee (the “Committee”) to act on behalf of the Company to oversee the project evaluation and selection process and ensure selected Green Projects align with the Eligibility Criteria defined in the Use of Proceeds section of this Framework.

The Committee is comprised of senior management and representatives from various functions, including ESG, Treasury and Finance, and will meet at least twice per year. The Committee is chaired by the Head of ESG (or equivalent) within the business.

The responsibilities of the Committee include:

- Reviewing the content of P3’s Green Financing Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best-effort basis. Updating external documents such as Second Party Opinion (SPO) and related documents from external consultants and accountants.
- Evaluating and defining the Eligible Green Projects in line with the Eligibility Criteria as set out in the Framework, excluding projects that no longer comply with the Eligibility Criteria or have been disposed of and, in such case, replacing them.
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. P3 may rely on external consultants and their data sources, in addition to its own assessment.
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with Eligible Green Projects and appropriate mitigation measures where possible.
- Liaising with relevant business finance segments and other stakeholders on the above.
- Reviewing the Framework from time to time to ensure it remains aligned to market practice and P3’s ESG strategy.

ESG Risk Management

- Operational Risks. P3 systematically monitors key aspects of business risk. ESG risk assessment is integrated into our development investment and asset management processes through, amongst others, robust due diligence during acquisitions, Know Your Customer (KYC) reviews of our major suppliers and customers and regular monitoring of our construction sites. This approach ensures that we identify and effectively address material risks related to climate change mitigation and adaptation, environmental management practices, working conditions and health and safety, anti-bribery and corruption, and compliance with applicable laws and regulations. Based largely on an updated transitional risk assessment that we have undertaken in 2025 as well as our double materiality analysis, we have developed our ESG Risk Register, which will allow for a more systematic periodic review of how our ESG initiatives are addressing the main identified risks.
- Ethical conduct. P3’s policy is to conduct all its business honestly and ethically. P3 takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its operations, business dealings and relationships worldwide. P3 has implemented and follows clear procedures[8] to prevent and report bribery, corruption, money laundering and the funding of terrorism, and requires its business partners to do the same.

[7] www.p3parks.com/compliance

7. Management of Proceeds

The net proceeds from the issuance of GFI will be tracked and monitored through an internal tracking system. P3 expects to allocate proceeds to Eligible Green Projects, selected in accordance with the Eligibility Criteria and the Process for Project Evaluation and Selection presented above, within 24 months of issuance of the Green Financing Instrument.

Pending full allocation, unallocated net proceeds from GFI will be managed in accordance with P3's liquidity management policy and may be used for other cash management purposes or any other treasury business.

P3 will manage the unallocated proceeds in line with its treasury criteria and excludes any investments towards environmentally and/or socially harmful activities.

P3 will ensure that the amount of Eligible Green Projects which will collectively form the "Eligible Green Projects Portfolio", will always be in excess of the equivalent net proceeds from the GFI.

P3 may dispose of buildings that were financed by the GFI. When this occurs, P3 will on a best-effort basis substitute any Eligible Green Projects that are no longer eligible, or which have been disposed of, as soon as is reasonably practicable with an appropriate Eligible Green Project.

8. Reporting

P3 will annually report on its website on the allocation of net proceeds to the Eligible Green Projects (the 'Green Financing Allocation and Impact Report').

This reporting will be updated annually until full allocation of the Green Financing Instrument, and thereafter in case of material change. P3 intends to report on the allocation of the net proceeds to the Eligible Green Projects at least at the category level and on an aggregated basis for all P3's Green Financing Instruments for so long as such Green Financing Instruments remain outstanding.

P3 intends to align its reporting with the approach described in the ICMA "Handbook –Harmonized Framework for Impact Reporting (June 2024) on a best-effort basis.

8.1. ALLOCATION REPORTING

To the extent practicable, P3 will provide information such as:

- The total amount of net proceeds allocated at least at the eligible project category level
- The number of Eligible Green Projects
- The share of financing (proceeds allocated to post-issuance Eligible Green Projects) vs. refinancing (proceeds allocated to pre-issuance Eligible Green Projects)
- The breakdown per type of Eligible Green Projects (e.g. asset values, capital expenditures).
- The balance of unallocated proceeds, if any
- The proportion of the Eligible Asset Portfolio that is EU Taxonomy Aligned on a best effort basis

8.2. IMPACT REPORTING

To the extent possible, P3 plans to report on the environmental impact in aggregate for eligible categories, together with the aforementioned proceeds allocation status in future annual Green Financing Reports. Examples of possible environmental indicators could include:

Eligible Green Buildings

- Number of assets and floor space of Green Buildings meeting the eligibility criteria (m^2)
- Green certification level
- Estimated annual CO_2 emissions avoided (tCO_2)

Renewable Energy

- Total installed capacity (MW)
- Estimated annual CO_2 emissions avoided (tCO_2)

Energy Efficiency

- Expected energy savings per year (MWh)
- Where appropriate, case studies or project summaries may also be provided.

Where relevant, information will be provided on the impact assessment and data reporting methodologies applied by P3. The approach to impact reporting may be updated over time to align with emerging reporting standards and methodologies.

9. External verification

9.1. SECOND PARTY OPINION

The Issuer has appointed Sustainalytics to provide an independent SPO report[9] on this Framework.
The SPO has confirmed alignment of the Framework with the ICMA Green Bond Principles, the LMA Green Loan Principles.
The SPO assessment is available on the P3 website[10].

9.2. POST-ISSUANCE VERIFICATION

In addition, starting one year after issuance of any Green Financing Instrument, an independent external auditor will verify the internal tracking method and allocation of the funds annually until full allocation of the outstanding Green Financing Instruments, confirming that an amount equal to the net proceeds of the Green Financing Instruments has been allocated in compliance with the Use of Proceeds criteria set forth in this Framework.

9.3. PERIODIC IMPROVEMENT

As the green finance market continues to evolve, P3's Framework may be subsequently revised or updated to remain consistent with shifting expectations, best market practices and the regulatory landscape. For any material revision of the Framework, P3 will seek to obtain a refreshed SPO assessment.

[9] www.p3parks.com/investors/debt-and-rating-overview
[10] www.p3parks.com/investors/debt-and-rating-overview

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