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Sustainalytics Second Party Opinion
P3 Green Financing Framework

14 January 2026

Framework owner and location:
P3 Group S.àr.l.
Luxembourg, Luxembourg

Sector:
Real Estate

Overall Assessment

Sustainability Contribution

Neutral | Moderate | Significant | **Strong**

Principles Alignment

Aligned

Green Bond Principles 2025
Green Loan Principles 2025

Contribution to SDGs

7 Affordable and Clean Energy
9 Industry, Innovation and Infrastructure

Assessment Summary

P3 Group has developed the P3 Green Financing Framework dated January 2026, under which it intends to issue green bonds, green loans (including multi-tranche loans and revolving credit facilities), commercial papers, private placements and hybrid bonds to fund projects in Austria, Czechia, France, Germany, Italy, the Netherlands, Poland, Romania, Slovakia and Spain in three environmental categories.

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the average Sustainability Contribution of the Framework's three use of proceeds categories. As per our methodology, we have applied equal weighting across categories.

Under the Green Buildings category, P3 Group may finance the development or acquisition of commercial buildings that are, on the whole, expected to be among the most energy efficient in their region. The Framework's specified minimum certification levels BREEAM Excellent and DGNB Gold provide assurance of meaningful energy efficiency performance. However, the allowance for EPC B labels reflects comparatively lower energy efficiency standards in some countries. Furthermore, the Framework does not require newly constructed buildings, expected to comprise approximately 10% of financing under the category, to be zero-emission-ready, which poses a risk of a fossil fuel lock-in. Nevertheless, the financed expenditures are expected to strongly reduce emissions and support decarbonization in the buildings sector. Expenditures related to the Renewable Energy category focus on solar energy generation facilities, and battery energy storage systems connected to these facilities, which are critical to decarbonizing energy systems. Lastly, under the Energy Efficiency category, P3 Group will finance the renovation of buildings, and the enhancement of individual building systems to improve energy efficiency. Although renovation projects are in line with the EU major renovation criteria, they may not define the minimum energy efficiency improvement to be achieved. Collectively the expenditures are expected to strongly contribute to the sector's decarbonization.

We have assessed the Framework as **Aligned** with the Green Bond Principles 2025 and the Green Loan Principles 2025.

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This Second Party Opinion provides our point-in-time independent opinion of the Framework as at the Evaluation Date above and serves as an update to our previous Second Party Opinion dated 9 January 2024. Our assessments of Sustainability Contribution and Principles Alignment are based on our Assessment Framework for Use of Proceeds Instruments (also see Annex 1: Assessment Framework Overview). Our opinion also considers additional information that the Framework owner provided up to the Evaluation Date, as well as public and non-public information.

Breakdown per Use of Proceeds Category

We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the average Sustainability Contribution of the Framework's use of proceeds categories. As per our methodology, we have distributed weight equally across categories, as shown below.

Category	Sustainability Contribution Level	Weight
Green Buildings	Neutral Moderate Significant **Strong**	33.3%
Renewable Energy	Neutral Moderate Significant **Strong**	33.3%
Energy Efficiency	Neutral Moderate Significant **Strong**	33.3%

Issuer Overview and Sustainability Strategy

P3 Group S.àr.l. is a commercial real estate group with headquarters in Prague, operating across Europe since 2001. The Group leases warehouses and office space in 10 European countries including Austria, Czechia, France, Germany, Italy, the Netherlands, Poland, Romania, Slovakia and Spain.[1] With approximately 280 employees, P3 Group manages a real estate portfolio valued at EUR 10.2 billion as of 30 June 2025, comprising 9.7 million m^2 of lettable space, 358,000 m^2 under construction, as well as additional land for future development.[2]

P3 Group's sustainability approach is founded on three core priorities, which were identified through a double materiality assessment conducted in 2024: i) climate change mitigation and adaptation; ii) empowering workforce and safeguarding workers across the value chain; and iii) ensuring responsible business conduct. The Group integrates sustainability considerations into its operations with an emphasis on developing resilient, energy-efficient assets.[3]

P3 Group has set quantifiable targets to: i) reach 100 MWp of on-site PV installed capacity by the end of 2027, up from the 2024 level of installed capacity of 74 MWp; and ii) achieve 90% LED lighting coverage across assets by 2030, up from 86% in 2024. As of June 2025, 84% of the gross leasable area held over two consecutive periods achieved BREEAM Very Good or equivalent certification, an energy performance certificate (EPC) B or higher, all assets have undergone a physical climate risk assessment, and all new developments include biodiversity plans.[4]

The Board approves the general ESG strategy and receives quarterly reports on sustainability topics. The CEO holds ultimate responsibility for climate-related risks, opportunities and impact management. An ESG Committee of senior executives endorses major ESG initiatives, and an ESG Working Group, formalized in 2025, oversees initiatives and monitors progress. A Green Financing Committee oversees project evaluation and selection. Day-to-day coordination of ESG efforts is managed by the Group Director for Strategic Transformation and Sustainability who sets programme objectives and initiatives.[5, 6]

P3 Group publishes an annual progress report detailing its ESG strategy, performance and governance.[7] From 2026, it plans to publish annual ESG reports guided by EU reporting standards.[8]

[1] P3 Group S.àr.l., "Condensed Consolidated Interim Financial Statements", (2025), at: https://www.p3parks.com/de/-a20175---ohFl1cte/p3-h1-2025-condensed-consolidated-interim-financial-statements.
[2] P3 Group S.àr.l, "About us", at: https://www.p3parks.com/about-us.
[3] P3 Group S.àr.l, "ESG Progress Report 2024", (2025), at: https://www.p3parks.com/-a19602---t9GCeTmY/esg-progress-report-2024.
[4] P3 Group S.àr.l, P3 Green Financing Framework, (2026).
[5] P3 Group S.àr.l, "ESG Progress Report 2024", (2025), at: https://www.p3parks.com/-a19602---t9GCeTmY/esg-progress-report-2024.
[6] P3 Logistic Parks, "Environmental and Energy Policy", (2023), at: https://www.p3parks.com/-a18593--pdf-Momc56w4/environmental-and-energy-policy.
[7] P3 Group S.àr.l, "ESG Progress Report 2024", (2025), at: https://www.p3parks.com/-a19602---t9GCeTmY/esg-progress-report-2024.
[8] The group plans to implement the principles of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) in its ESG reports.

Principles Alignment

We have assessed the P3 Group Green Financing Framework as follows:

Green Bond Principles 2025 –**Aligned**

Green Loan Principles 2025 –**Aligned**

P3 Group intends to issue green bonds, green loans (including multi-tranche loans and revolving credit facilities), commercial papers, private placements[9] and subordinated hybrid bonds[10] under the Framework. P3 will ensure that the eligible green projects match the net proceeds from the bonds until they remain outstanding.

The Framework will be used by P3 Group or any of its subsidiaries. P3 Group will ensure alignment of each issuance by its subsidiaries with the four core components of the Principles, as defined in the Framework.

Principles Alignment Detailed Evaluation

Use of Proceeds	**Aligned**
	Alignment with core requirements ▸ The Framework describes eligibility criteria appropriately. ▸ All expenditures are expected to provide clear environmental benefits.
Project Evaluation and Selection	**Aligned**

	Alignment with core requirements
	▸ The Framework describes a governance process for the evaluation and selection of eligible projects.
	▸ The Framework communicates the environmental sustainability objectives of eligible projects.
	▸ The Framework describes a process to identify and manage perceived environmental and social risks associated with eligible projects.
	Additional considerations
	▸ P3 Group has committed to the following practices, which go beyond the core requirements:
	  ▸ P3 Group describes how eligible projects support its overarching sustainability objectives and strategy.
	  ▸ P3 Group intends to align certain projects under the Framework with the EU Taxonomy's technical screening criteria for substantial contribution in the Climate Delegated Act (December 2021).[11]
	  ▸ P3 Group indicates the SDGs to which it expects to contribute through eligible projects.

[9] Private placements will exclude the sale of stocks.
[10] This SPO is valid for the fixed income portion of the hybrid securities.
[11] European Commission, "Annex to the Commission Delegated Regulation", (2021), at: https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf.

Management of Proceeds	**Aligned**

Alignment with core requirements

- The Framework describes a governance structure for the management of proceeds.
- The Framework describes the processes and systems that will be used to track the proceeds.
- The Framework describes the intended temporary placement for the balance of unallocated proceeds.
- In the event of multi-tranching, P3 Group will only label tranches that are exclusively allocated to green projects.

Additional considerations

- P3 Group will manage the proceeds from the financing using a portfolio approach.
- P3 Group has committed to the following practices, which go beyond the core requirements:
  - Pending full allocation, temporary proceeds will be held in cash or cash-equivalents, such as short-term deposits, in accordance with the Group's liquidity management policy.
  - P3 Group intends to allocate all proceeds to eligible projects within 24 months of each issuance.
  - P3 Group will obtain a third-party verification report for its allocation of proceeds on an annual basis, until full allocation.

Reporting	**Aligned**

Alignment with core requirements

- P3 Group will provide an annual allocation report until full allocation of proceeds and renew it in case of material changes until maturity.
- P3 Group will report allocation to Revolving Credit Facilities until loan maturity.

Additional considerations

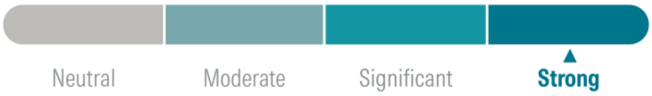
- P3 Group has committed to the following practices, which go beyond the core requirements:
  - P3 Group will publish a category-level allocation report on its website.
  - P3 Group will report on the projects' qualitative and quantitative impact using relevant metrics, where feasible.
  - The Framework indicates at least one impact metric for each category.
  - P3 Group intends to align its impact reporting with the standards set out in the ICMA Harmonized Framework for Impact Reporting, on a best-effort basis.
  - P3 Group will share the allocation and impact reports publicly on its website.
- For expenditures that may be eligible under multiple use of proceeds categories in the Framework, P3 Group has confirmed that it will ensure that there is no double counting when allocating and reporting on the impact associated with these expenditures.

Sustainability Contribution

P3 Group intends to use the proceeds from instruments issued under the Framework to finance and refinance bonds and loans expected to lead to environmental benefits in Austria, Czechia, France, Germany, Italy, the Netherlands, Poland, Romania, Slovakia and Spain.

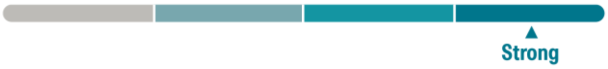
We have assessed the overall Sustainability Contribution of the Framework as **Strong**, based on the average Sustainability Contribution of the Framework's use of proceeds categories. As per our methodology, we have distributed weight equally across categories.

Sustainability Contribution



Sustainability Contribution per Use of Proceeds Category

Green Buildings



We have assessed the Sustainability Contribution of the Green Buildings category as **Strong**.

90% of the buildings financed under the Framework are expected to comprise buildings constructed before 2024. Financed buildings will comply with criteria that are, on the whole, expected to place them among the most energy-efficient buildings in the region. However, in some jurisdictions, it is not guaranteed that buildings rated EPC B will meet the top 15% of the energy-efficient building stock. While newly constructed buildings are not required to be zero-emission-ready in terms of on-site energy use, posing future lock-in risk, this consideration is most relevant for buildings constructed post-2024, which is expected to comprise approximately 10% of financed buildings. Nevertheless, these expenditures are expected to substantially support the decarbonization of the buildings sector.

Category Expenditures

Expenditure	Description
Acquisition, construction and development of new and existing commercial properties	► Buildings with an EPC[12] rating of A or B. × Buildings constructed before 31 December 2020, belonging to the top 15% of the national building stock based on primary energy demand (PED). × Buildings constructed after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the local market. × Buildings that have at least one of the following minimum green building certification levels: i) BREEAM[13] Excellent; or ii) DGNB[14] Gold. × Buildings that align with activities 7.1 (Construction of new buildings) or 7.7 (Acquisition and ownership of buildings) of the EU Taxonomy's

[12] EPC Bureau, "Energy Performance Certification", at: https://www.epc-certification.com/.
[13] BREEAM: https://breeam.com/about/how-breeam-works.
[14] DGNB: https://www.dgnb.de/en/certification/important-facts-about-dgnb-certification/about-the-dgnb-system.

	technical screening criteria for substantial contribution in the Climate Delegated Act (December 2021).[15]

Additional Information

- Buildings dedicated to the storage, transportation and exploration of fossil fuels are excluded.
- Financing will be limited to commercial buildings, including warehouses.

Analytical Commentary

Building operations accounted for 30% of global final energy consumption and 26% of energy-related GHG emissions in 2022.[16] To reduce emissions from this sector, many countries are strengthening building energy codes to promote energy efficiency. However, decarbonization in the sector must accelerate to achieve net-zero emissions by 2050. As of 2020, only 5% of new buildings worldwide were zero carbon-ready, while this share must increase to 100% by 2030 to keep pace with internationally agreed-upon climate goals.[17] In this context, investing in highly energy-efficient buildings is critical to bridging this gap and decarbonizing the buildings sector.

The Framework's eligibility criteria for the acquisition and construction of commercial buildings generally place them among the top performers in terms of energy efficiency within the target regions. BREEAM Excellent and DGNB Gold ensure high levels of energy performance. However, in some target countries, due to limitations on data availability, and especially for logistics buildings, an EPC B label is not guaranteed to represent top-tier energy performance and may incorporate buildings beyond the top 15% of energy-efficient stock. In addition, the Framework does not mandate new buildings built from 2024 and onwards to be zero-emission-ready, leaving them exposed to the risk of a fossil fuel lock-in. This risk is particularly relevant for new buildings constructed after 2024 due to their long lifespan and critical role in achieving net zero climate objectives, albeit 90% of the buildings financed under the Framework are expected to have been completed prior to 2024. Nevertheless, these expenditures are expected to strongly contribute to the decarbonization of the building sector.

Renewable Energy

Strong

Affordable and Clean Energy 7

We have assessed the Sustainability Contribution of the Renewable Energy category as **Strong**.

P3 Group intends to finance renewable energy generation from solar photovoltaics (PV), solar thermal and battery storage systems connected to renewable electricity sources. Given the relatively low life cycle emissions from solar power generation and the role of batteries in enhancing the reliability of renewable energy supply, these expenditures are expected to strongly reduce emissions from the energy sector and support its decarbonization.

Category Expenditures

Expenditure	Description

[15] European Commission, "Annex to the Commission Delegated Regulation", (2021), at: https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf.
[16] IEA, "Tracking Buildings", (2023), at: https://www.iea.org/energy-system/buildings.
[17] IEA, "Technology and Innovation Pathways for Zero-carbon-ready Buildings by 2030", (2022), at: https://www.iea.org/reports/technology-and-innovation-pathwaysforzero-carbon-ready-buildings-by-2030.

Implementation of solar power facilities	▸ Acquisition, development, construction and installation of solar PV and solar thermal heating facilities.
Deployment of battery storage	▸ Acquisition, development, construction and installation of battery storage units that are connected to renewable electricity sources.

Analytical Commentary

Investments in low carbon energy are critical to the global energy transition, as electricity and heat generation were responsible for approximately 44% of global CO2 emissions from fuel combustion in 2022.[18] Unabated fossil fuels continue to account for more than 60% of global electricity generation. To limit global temperature rise to 1.5°C, the share of renewable energy in electricity generation must increase to 90% by 2050, while the share of unabated fossil fuels needs to decrease to below 30% by 2030.[19,20]

Expenditures related to solar PV and thermal systems for energy generation can strongly contribute to the goal of zero-emission energy systems, as they have life cycle GHG emissions intensities below the technology-agnostic threshold of 100 g CO_2e/kWh consistent with limiting the global temperature rise to 2°C.[21,22,23] Financing of battery storage systems connected to renewable energy sources will play a key role in enabling the deployment of low carbon energy and reducing the curtailment of renewable electricity.

Overall, expenditures under this category are expected to deliver a strong contribution to decarbonizing the energy sector.

Energy Efficiency

Strong

We have assessed the Sustainability Contribution of the Energy Efficiency category as **Strong**.

P3 Group may finance renovations that meaningfully contribute to improving the energy efficiency of existing building stock, as well as standalone improvements to equipment dedicated to increasing energy efficiency in buildings. Because major renovation requirements differ among EU Member States, projects meeting this criterion may not reflect a uniform degree of energy-efficiency improvement. Nevertheless, the expenditures are expected to strongly support building sector decarbonization.

Category Expenditures

Expenditure	Description
Refurbishment, renovation or upgrade of existing buildings	▸ Building renovations that comply with the EU Taxonomy's technical screening criteria for substantial contribution for the renovation of

[18] IEA, "Greenhouse Gas Emissions from Energy Data Explorer", (2024), at: https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energydata-explorer.
[19] IEA, "Electricity – Tracking", (2023), at: https://www.iea.org/energy-system/electricity.
[20] IEA, "Net Zero by 2050", (2021), at: https://www.iea.org/reports/net-zero-by-2050.
[21] EU Technical Expert Group on Sustainable Finance, "Taxonomy Report Technical Annex", (2020), at: https://finance.ec.europa.eu/system/files/2020-03/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf.
[22] IEA, "Integrating Solar and Wind", (2024), at: http://iea.org/reports/integrating-solar-and-wind.
[23] IPCC, "Renewable Energy Sources and Climate Change Mitigation", (2011), at: https://www.ipcc.ch/site/assets/uploads/2018/03/SRREN_Full_Report-1.pdf.

	buildings in the Climate Delegated Act:[24] i) results in at least a 30% reduction in PED within three years; or ii) where the building meets the applicable requirements for major renovations, as set in the applicable national and regional building regulations for major renovations implementing Directive 2010/31/EU.[25,26] ▸ Renovations that result in the building achieving either of the following minimum certification levels: i) BREEAM Excellent; or ii) DGNB Gold. ▸ Financing will be limited to renovation costs, unless a building fulfils the criteria for the acquisition of existing green buildings defined above as a result of the retrofit, in which case the expenditures related to the retrofit and the asset value of the building can be financed.
Installation, maintenance and repair of energy efficiency equipment	▸ Expenditures that align with activity 7.2 'Installation, maintenance and repair of energy efficiency equipment' in the EU Taxonomy's technical screening criteria for substantial contribution in the Climate Delegated Act. ▸ Examples of equipment upgrades that may be financed include: i) LED lighting; ii) improvements to the thermal performance of the building fabric; and iii) heating, ventilation and air conditioning (HVAC) systems.
Additional information	
× Buildings dedicated to the storage, transportation and exploration of fossil fuels are excluded. × Financing will be limited to commercial and logistics buildings, including warehouses. × Financing of equipment powered by fossil fuels will be excluded.	

Analytical Commentary

According to the IEA, improving energy efficiency is critical to limiting energy demand and emissions through 2030 and supporting the goal of net zero emissions by 2050.[27] However, global energy efficiency is estimated to have improved by only 1.8% in 2025.[28] Accelerating energy efficiency improvements can reduce CO_2 emissions by around one-third by 2030 compared with 2025 and help reach net zero emissions by 2050.[29] The buildings sector consumed approximately 28% of the world's energy in 2023, making the sector the second largest energy consumer and a key target for energy efficiency gains.[30]

The Framework's eligibility criteria for the renovations will meaningfully improve energy efficiency in the financed buildings. Since the requirements for major renovations vary across EU Member States, eligible projects determined by this criterion may not demonstrate a consistent level of energy efficiency improvement. Financing for equipment dedicated to improving energy efficiency in existing buildings, such as LED lighting, insulation and more efficient HVAC systems, is expected to reduce energy demand in buildings. Collectively, the expenditures are expected to

[24] European Commission, "Annex to the Commission Delegated Regulation", (2021), at: https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf.
[25] The Directive 2010/31/EU stipulates that the energy performance of the building or the renovated part that is upgraded must meet cost-optimal minimum energy performance requirements of the respective national and regional building regulations.
[26] The Directive 2010/31/EU stipulates that the energy performance of the building or the renovated part that is upgraded must meet cost-optimal minimum energy performance requirements of the respective national and regional building regulations.
[27] IEA, "Net Zero by 2050", (2021), at: https://www.iea.org/reports/net-zero-by-2050.
[28] IEA, "Energy Efficiency 2025", (2025), at: https://iea.blob.core.windows.net/assets/ab3e1064-1eb0-49fc-b039-38f6d3749e0a/EnergyEfficiency2025.pdf.
[29] Ibid.
[30] Ibid.

strongly improve operational efficiency in the building sector.

Environmental and Social Risk Management

We have identified the following areas of environmental and social risk associated with the expenditures eligible under the Framework: land use and biodiversity loss; emissions, effluents and waste generated during construction; occupational health and safety; community relations; and business ethics. P3 Group has the following policies and processes in place to identify and mitigate such risks.

E&S risk identified	Applicable policies, procedures and measures
Land use and biodiversity loss; Emissions, effluents and waste generated during construction	▸ The Group has an Environmental and Energy Policy[31] in place, outlining its approach to evaluating environmental risks related to water, waste management and GHG emissions. Under the policy, the Group commits to meeting or exceeding applicable environmental and energy legislation and implementing best-practice measures where regulation is lacking. Additionally, it commits to undertake environmental due diligence for all assets prior to acquisition. ▸ The Group operates within the EU, where the Environmental Impact Assessment Directive[32] ensures projects with potentially significant environmental impacts are adequately assessed before approval. With respect to biodiversity, the Directive states that measures must be taken to "avoid, prevent, reduce and, if possible, offset significant adverse effects on the environment, in particular on species and habitats". In relation to waste, the EU Waste Framework Directive mandates that construction and demolition waste is managed without endangering human health or harming the environment.[33] ▸ The Group implements biodiversity plans for all new developments,[34] prioritizing native species in habitat creation, and implementing wildlife support measures, such as bird boxes, bat houses, and green corridors. The Group introduced a Green Solutions Manual in Czechia in 2025 and intends to expand it across the portfolio to standardize biodiversity-friendly practices.[35,36] The manual provides guidelines for planting in the surrounding premises and outlines best practices for rainwater management. ▸ The Group has internal construction and refurbishment guidance outlining its principles for sustainable design, natural resource preservation and efficiency requirements for P3 Group sites.[37]
Occupational health and safety (OHS)	▸ Under its Occupational Health and Safety Policy, the Group commits to meeting or exceeding OHS legislation requirements in the countries it operates in.[38] The Group operates in the EU, where Directive 89/391/EEC[39] requires employers to implement necessary measures to prevent occupational risks, improve working conditions and provide adequate instructions and training, among other health and safety provisions in the workplace.

[31] P3 Logistic Parks, "Environmental and Energy Policy", (2023), at: https://www.p3parks.com/-a18593--pdf-Momc56w4/environmental-and-energy-policy.
[32] European Commission, " Environmental Impact Assessment" , at: https://environment.ec.europa.eu/law-and-governance/environmental-assessments/environmentalimpact-assessment_en.
[33] European Parliament, "Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives", (2008), at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32008L0098.
[34] P3 Group S.àr.l, "ESG Progress Report 2024", (2025), at: https://www.p3parks.com/-a19602---t9GCeTmY/esg-progress-report-2024.
[35] P3 Group S.àr.l., "2024 ESG Progress Report and Data Update" , at: https://www.p3parks.com/-a19602---t9GCeTmY/esg-progress-report-2024.
[36] P3 Group S.àr.l shared its Manual of the Concept of Landscaping of Warehouse Halls with Sustainalytics confidentially.
[37] P3 Group S.àr.l shared its Development ESG Scorecard with Sustainalytics confidentially.
[38] P3 Logistic Parks, "Occupational Health and Safety Policy", (2023), at: https://www.p3parks.com/-a18667--pdf-v4Bz3tBM/occupational-health-and-safety-policy.
[39] European Council, "Directive 89/391/EEC on the introduction of measures to encourage improvements in the safety and health of workers at work", (1989), at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A01989L0391-20081211.

	► Additionally, the Group has a Human Rights[40] policy, through which it commits to respecting international human rights and complying with applicable national laws. ► P3 Group has guidance in place to address health and safety issues at active construction sites.[41] Where required by local regulation, the Group appoints a Health and Safety coordinator on construction sites, responsible for on-site health and safety of the construction team.[42] In other jurisdictions, the general contractor is responsible for ensuring health and safety responsibility during construction.
Community relations	► P3 Group is active in the EU, where Directive 2014/52/EU mandates public consultation for projects that are likely to have significant environmental effects and ensures that public opinions, comments and objections are taken into consideration.[43] ► In order to maintain good relations with the communities in which its buildings are based, P3 Group provides financial support to local community projects.
Business Ethics	► P3 Group's Code of Conduct,[44] Anti-Bribery and Corruption,[45] Anti-Money Laundering[46] and Know Your Customer[47] (KYC) policies address ethical business conduct, obliging employees to abide by applicable laws. The Group conducts mandatory training annually for all employees on anti-money laundering, anti-bribery and KYC policies.[48] ► The Group's Speak Up policy outlines the whistleblowing channels available to its various entities, and the type of issues that can be reported.[49] The Group conducts mandatory training annually on the Speak Up policy. ► The Group is a signatory to the UN Global Compact,[50] which indicates its commitment to the core values of human rights, labour rights and anti-corruption.[51]

[40] P3 Logistic Parks, "Human Rights Policy", (2023), at: https://www.p3parks.com/-a18594--pdf-JcsEQahl/human-rights-policy.
[41] P3 Logistic Parks, "Occupational Health and Safety Policy", (2023), at: https://www.p3parks.com/-a18667--pdf-v4Bz3tBM/occupational-health-and-safety-policy.
[42] P3 Group S.àr.l., "2024 ESG Progress Report and Data Update" , at: https://www.p3parks.com/-a19602---t9GCeTmY/esg-progress-report-2024.
[43] European Commission, "Directive 2014/52/EU of the European Parliament and of the Council", (2014), at: https://eurlex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:32014L0052.
[44] P3 Logistic Parks, "Code of Conduct", (2024), at: https://www.p3parks.com/-a18622--pdf-cKMbJBri/code-of-conduct.
[45] P3 Logistic Parks, "Anti-Bribery & Corruption Policy", (2024), at: https://www.p3parks.com/-a12857--pdf-tZVVZV6p/anti-bribery-corruption-policy.
[46] P3 Logistic Parks, "Anti-Money Laundering Policy", (2022), at: https://www.p3parks.com/-a12858--pdf-OB5wiDmr/anti-money-laundering-policy.
[47] P3 Group S.àr.l shared its Know Your Customer policy with Sustainalytics confidentially.
[48] P3 Group S.àr.l., "2024 ESG Progress Report and Data Update", (2025), at: https://www.p3parks.com/-a19602---t9GCeTmY/esg-progress-report-2024.
[49] P3 Logistics Parks, "Speak-up Policy", at: https://www.p3parks.com/-a12859--pdf-NnUsERk2/p3-whistleblowing-policy-and-procedure.
[50] United Nations, "About the UN Global Compact", at: https://unglobalcompact.org/about.
[51] United Nations Global Compact, "Company Information, P3 Logistics Parks", at: https://unglobalcompact.org/what-is-gc/participants/119171-P3-Logistic-Parks.

Annex 1: Assessment Framework Overview

The following is a brief overview of the Assessment Framework that we use to assess debt instruments and the frameworks that support them. Using this Assessment Framework, we provide two key signals in our Second Party Opinions: **Principles Alignment** and **Sustainability Contribution**.

Principles Alignment indicates a framework's alignment with the requirements of applicable sustainable debt market Principles.[52] This assessment is structured according to the four components of the Principles: Use of Proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting. Principles Alignment is expressed at one of following levels:

- **Aligned:** Meets all requirements across the four components.
- **Partially Aligned:** Meets requirements on two or three of the four components.
- **Not Aligned:** Does not meet requirements on most or all of the four components.

In addition, we provide commentary on any shortcomings as well as best practices.

Sustainability Contribution provides a clear and comparable signal of the expected contribution of the use of proceeds to one or more environmental or social objectives. We assess each expenditure defined in a framework by looking at the activities, assets and projects that they finance. This assessment is carried out using a set of factors that we have identified as driving the expenditure's contribution to a primary objective as well as its avoidance of harm to other objectives. The assessment results in one of the four levels of Sustainability Contribution described in the table below.

We determine the average contribution of the expenditures within each use of proceeds category (as defined by the issuer) to produce an expected Sustainability Contribution for each category. We then aggregate across categories to determine the Sustainability Contribution of a framework overall. In most cases, weight is distributed equally across use of proceeds categories. However, we adjust the weighting if information regarding percentage allocation is provided by the issuer.

Level of Sustainability Contribution	Description
Strong	The expenditure finances an activity that makes a strong contribution to an environmental or social objective. The activity is well aligned with credible standards; there are no significant lock-in risks; and the risk of negative impact to other sustainability objectives is low.
Significant	The expenditure finances an activity that makes a significant positive contribution to an environmental or social objective while having minor shortcomings compared to a strong contribution. This is either because the activity falls somewhat short of credible standards; there is some risk of lock-in (in the case of some environmental activities); there is a risk of negative impact to other sustainability objectives; or there is some ambiguity in the criteria for the expenditure.
Moderate	The expenditure finances an activity that represents a step towards an environmental or social objective but has substantial shortcomings compared to expenditures that make a strong contribution. Although the activity will result in benefit over a relevant baseline, either it falls substantially short of credible standards; there is significant

[52] These primarily include the Green Bond Principles and the Social Bond Principles, published by the International Capital Market Association (ICMA); and the Green Loan Principles and the Social Loan Principles, published by the Loan Syndications and Trading Association, the Loan Market Association, the Asia Pacific Loan Market Association (LSTA-LMA-APLMA), and the Association of Southeast Asian Nations (ASEAN).

	risk of lock-in; there is significant ambiguity in the criteria; or there is a risk of significant negative impact to other sustainability objectives.
	The expenditure finances an activity that entails no net positive contribution to environmental or social objectives. Even in cases where there is some positive contribution to an objective, this is offset by shortcomings in other areas. Alternatively, the eligibility criteria may be unclear to the extent that contribution cannot be determined.

Scope of Work and Limitations

This Second Party Opinion provides a point-in-time independent opinion of the Framework as of the Evaluation Date. Our opinion may consider additional documentation and information that the Framework owner may have provided during the engagement, in addition to public and non-public information. The owner refers to the entity featuring as an issuer, borrower, special-purpose vehicle or any other entity as described in the Framework.

As part of this engagement, we communicated with representatives of the Framework owner, who acknowledge that: i) it is the sole responsibility of the Framework owner to ensure that the information provided is complete, accurate and up to date; ii) they have provided us with all of the relevant information; and iii) that all of the information has been provided in a timely manner.

This Second Party Opinion provides our opinion of the Framework and should be read in conjunction with that Framework. Any update of this Second Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and the Framework owner.

Our Second Party Opinion provides our opinion on the alignment of the Framework with current market standards and practice but provides no guarantee of alignment nor warrants alignment with future versions of any such standards. In addition, it does not guarantee the realized allocation of proceeds towards eligible activities.

No information provided in this Second Party Opinion shall be considered as being a statement, representation, warrant or argument in favour or against the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that the Framework owner may have made available to Sustainalytics for the purpose of this Second Party Opinion.

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