

# ESG Report 2025





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# 1.0 Welcome





1.0

# Welcome



I am pleased to introduce our inaugural ESG report. We look forward to sharing with you the approach PLP has taken to ESG and showcasing highlights from our portfolio, as well as laying out our goals for the future.

**Neil Dickinson**  
*Chief Investment Officer*

**We aspire to be a leader in logistics development and recognise integrating ESG considerations into our approach to the construction and operation of world-class logistics facilities aligns with our commitment to delivering long-term value for our investors.**

Our ESG practices are embedded into the foundation of our asset management process including relationships with suppliers, clients and communities. Our efforts have been designed to be measurable and are aligned with accredited best practice standards, such asGRESB, the developing UK Net Zero Carbon Building Standard and CRREM.

Recognising the impact our business has, we act as stewards of the environment, and plan, design and build with sustainability at the heart. 100% of our stabilised portfolio has achieved a BREEAM ‘Excellent’ or ‘Very Good’ rating.

The social element of our ESG commitment places health, safety and well-being at our core, alongside our best practices on diversity, inclusion and human rights.

For us, sound governance means investing responsibly, reporting transparently and driving minimum standards of ethics across our supply chain.

While we proudly celebrate our achievements, we see them as the foundation on which to build a more sustainable and sound future.





# 2.0 About us





2.0

# About us

## Key facts

8.1m  
sq ft

Total AUM  
in SQ FT

£1.35  
billion

Total AUM  
(value)



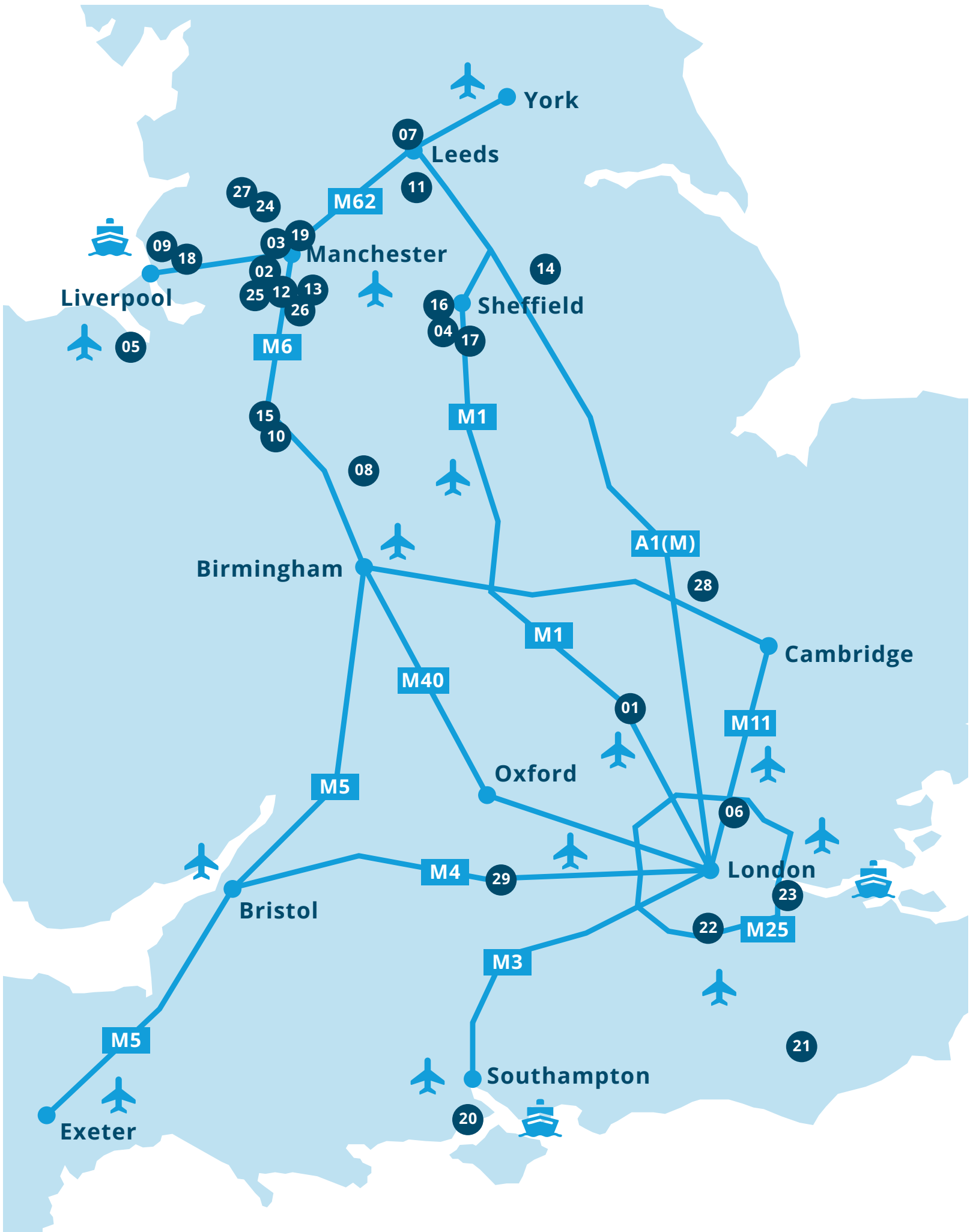
PLP Wakefield

**PLP is a specialist UK logistics and industrial property business, founded in 2015. We have a total of 22 staff based in London and Manchester.**

The full-service platform sources, develops and manages prime UK logistics real estate on behalf of institutional capital partners, with in-house management expertise across all key capabilities including acquisitions, planning and development, leasing and asset / investment management. Our core business strategy is to develop prime, large-scale logistics assets and add value throughout their investment life cycle.

At the end of 2024, our portfolio included over 6m sq ft of lettable space across 23 units in the UK. Our latest development, in Wigan, has now commenced. The scope of this report refers to our development and operational activities during FY2024.

PLP is backed by institutional capital La Caisse (formerly Ivanhoé Cambridge), Peel L&P, Macquarie Asset Management and the PLP senior management team.



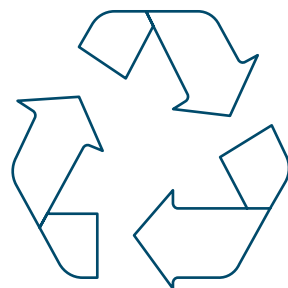
## PLP developments

- 01. PLP Milton Keynes
- 02. Voltage Park
- 03. PLP Astley
- 04. PLP Bessemer Park Phase 1
- 05. PLP Ellesmere Port
- 06. Relay Park
- 07. PLP Gateway 45
- 08. PLP Stafford
- 09. PLP Knowsley
- 10. PLP Crewe 460
- 11. PLP Wakefield
- 12. PS280
- 13. PLP Port Salford
- 14. PLP Gateway East
- 15. PLP Crewe Phase 1
- 16. PLP Smithywood
- 17. PLP Bessemer Park Phase 2
- 18. L175
- 19. Metro 190
- 20. South Central
- 21. Ashdown Business Park
- 22. Ullswater Industrial Estate
- 23. DDC160
- 24. Revolution Park
- 25. PS50
- 26. Grand Central
- 27. Matrix Park
- 28. A1(M) Sawtry
- 29. Island Road



2.1

# ESG commitment



In PLP’s mission to be at the forefront of its industry, and in recognising the impact it has, PLP’s ESG commitment guides all of its actions, directs its sense of responsibility, and creates long-term value for its stakeholders.

PLP’s ESG initiatives cover not only all sectors of its business but also its relationships with suppliers, clients, and the communities in which it operates.

PLP is committed to taking positive, measurable action and aligning its ESG policies with recognised and accredited ESG best practice standards.



**As stewards of the environment, PLP places sustainability at the forefront of planning, designing, and building. PLP is committed to achieving an environmental impact that is positive, measurable, and transparent.**

The social element of its ESG commitment places health, safety, and well-being at the heart of what it does.

PLP pursues best practices on matters such as diversity inclusion, and human rights, not only for its teams but also for the wider communities it impacts.

Sound governance for PLP means investing responsibly, reporting transparently, driving minimum standards of ethics across its supply chain, and upholding anti-bribery and anti-corruption practices.



2.2

# ESG leadership Environmental



## Achievements to date

### Net zero ready reduction measures

- 371kg CO<sub>2</sub> per m<sup>2</sup> upfront embodied carbon target (excluding solar PVs) implemented during the construction phase, without off-sets
- 100% of speculative development projects since 2019 achieve alignment with UKGBC accredited Net Zero schemes for embodied carbon in construction

### Onsite generation of renewable power

- 2.5MWp of PV capacity installed across 25 assets, generating 2.2m kWh of power for our tenants' operations

### BREEAM 'Very Good' minimum & EPC 'A' rated

- 100% of the stabilised portfolio has achieved a BREEAM 'Excellent' or 'Very Good' rating
- 96% of the portfolio is EPC 'A' rated

### CRREM analysis

- 96% CRREM alignment and 86% '1.5°C ready' demonstrated in CRREM analysis and modelling undertaken as annual exercise from 2024

### Integration of smart meters & green leases for operational performance tracking

- 70% smart meter coverage across the current portfolio with ambition to achieve 100%
- The majority of current leases incorporate "green lease" clauses. Continuing engagement with tenants to encourage further adoption

## Future targets

### Emissions reduction

- Look to increase tenant engagement and collaboration around Scope 3 emissions, through encouraging procurement of renewable energy sources, reduced gas usage and increasing smart meter coverage

### Building specification

- Continuing to invest in developing sustainable buildings which are not just compliant but improve upon the very latest regulations, and include measures to make them fit-for-purpose for occupation over the long term, as standard

Such measures include:

- Specifying recycled materials in building products where possible
- Rainwater harvesting and greywater usage

- Using low carbon and low energy building systems including air source heat pumps, heat recovery systems, low energy luminaires
- Using low-flow and low-flush sanitary fittings and leak detection to reduce water consumption and waste
- Future-proofing the roof structure to accommodate PV coverage to 100% of available areas
- Providing Electric Vehicle charging to 10% of spaces
- Future-proofing the remainder of the car park and service yard with a network of ducts for future expansion of Electric Vehicle charging
- Specifying un-bonded cladding materials for ease of re-use at end-of-life

### Where possible we will improve upon the historic minimum targets by striving for stretched targets

- We will continue to target 371 kgCO<sub>2</sub> per m<sup>2</sup> embodied carbon (excluding solar PVs) but assess the opportunity for betterment on a project-by-project basis
- We will target a minimum of BREEAM 'Excellent' certification and review opportunities for betterment on a project-by-project basis
- We will continue to design our buildings to EPC 'A' certification but with the offices designed to achieve EPC 'A+' on a standalone basis. In addition, we will review the opportunity on a project by project basis to achieve EPC 'A+' for the building as a whole



2.2

# ESG leadership

## Social



### Achievements to date

### Future targets

#### Community & charity partnerships

- £1.45 million invested in charity initiatives since 2021
- Including: £270,000 to public art within the communities we invest in and £1.15 million towards local charities, such as The Children’s Hospital Charity, and educational facilities, at Malvern Primary School in Knowsley

#### Local transport & infrastructure improvements

- £3.1 million invested to date towards improving local public transport and infrastructure, as well as community cycle paths and footpaths

#### Green spaces & employment

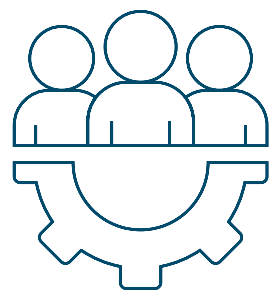
- £1.3 million invested in improving community green spaces and ecology. In addition, many sites that PLP acquire require significant investment in repositioning and removing previous contamination
- All PLP developments deliver significant investment and jobs to the local economy. At PLP Knowsley alone, there was a £550,807 total social return on investment, with over 1,000 weeks of employment created at the project for local residents

#### Social impact

- Require our contractors to develop and implement a Social Value Strategy for each new development site
- Creating a ‘Sustainable Procurement Plan’ mandated through our development / construction contracts

# ESG leadership

## Governance



### Achievements to date

### Future targets

#### GRESB participation

- Annual participation in GRESB Real Estate assessment

#### Staff training

- PLP has a commitment to lifelong learning and all staff are provided with training and development opportunities, including financing vocational courses and qualifications. PLP also funds the renewal of all professional, job specific licences and memberships for its staff
- In 2024, PLP rolled out updated training on modern slavery to all employees and continued industry collaboration to support knowledge sharing

#### Sustainable finance transactions

- Leveraged its net zero / BREEAM certified portfolio to secure £180m of green bank loans

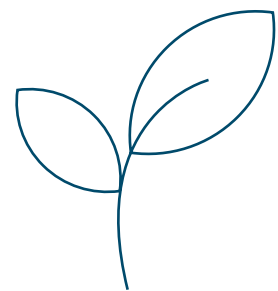
#### Framework & corporate integration

- Reviewing and identifying appropriate benchmark reporting frameworks
- Establishing an ESG staff working group, alongside the existing Risk Committee, to progress company targets and embed strategy into operations



2.3

# ESG approach & objectives



## Environmental responsibility: driving positive change



**We take a proactive and accountable approach to environmental stewardship, striving not only to minimise our impact but to deliver a net positive contribution wherever possible. Climate change is the defining challenge of our time, and we recognise our responsibility to act decisively.**

Our commitment includes ensuring that all new speculative developments are net zero carbon ready. Beyond carbon, we take a holistic view of environmental sustainability - prioritising responsible water management, enhancing biodiversity, improving air quality, and reducing resource consumption across all stages of our operations.

We continuously assess and improve our environmental practices through innovation, collaboration and transparency, integrating sustainability into every phase of our project lifecycle. Through these efforts, we aim to create resilient, future-ready environments for people and nature alike.

## Social impact: empowering people, strengthening communities



**We take a holistic approach to social impact, considering both our internal culture and our external contributions. Internally, we are committed to creating a workplace that prioritises inclusivity, well-being and continuous development.**

All employees benefit from a robust package that includes health and well-being support, volunteering leave, flexible work options, and a family-friendly environment. We actively foster an inclusive culture where everyone—regardless of background—has equal access to opportunities. Through structured mentoring, learning programmes and leadership development initiatives, we support our people to grow personally and professionally.

Externally, we cultivate long-term, ethical partnerships with suppliers and consultants who align with our values of equity, respect and sustainability. Our broader societal impact is visible in the creation of meaningful employment and the delivery of critical social infrastructure. These efforts contribute not only to economic resilience but also to more inclusive and empowered communities.

## Governance: ethical leadership & accountability



**Effective governance is the foundation of a sustainable and resilient organisation. We uphold the highest standards of integrity through ethical conduct, strong leadership and transparent decision-making. Our governance framework is built on clear, consistently applied policies, regular training and a culture that encourages accountability at every level.**

Our streamlined management structure ensures clear oversight, with board-level responsibility for ethical, social and environmental performance. We foster openness and integrity throughout the business, promoting active engagement, regular dialogue and continuous improvement. Through robust internal controls and transparent reporting, we ensure that our governance not only meets regulatory requirements but also builds trust with stakeholders.



# 3.0 Environmental strategy





3.1

2024 Highlights



100%

of the portfolio achieved BREEAM 'Very Good' or 'Excellent'



96%

of the portfolio has EPC 'A' rating or higher



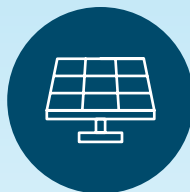
86.4%

(19 out of 22 assets) of the PLP portfolio is 1.5°C ready, in alignment with the Paris Agreement target for 2050



100%

of speculative buildings delivered as net zero ready in line with the UKGBC Net Zero Carbon Buildings framework since 2019



96%

of the portfolio has PV panels installed, resulting in 2.2m kWh energy generated on site through renewable energy via rooftop solar



3m sq ft+

of net zero ready logistics floorspace completed



20%

(19,420 tCO<sub>2</sub>) total savings in upfront carbon through changes to our base build specification and improved collaboration with our supply chain



63%

projected energy cost saving of PLP specification compared to a building constructed to a 2006 specification



15

different carbon finance projects worldwide invested in



109,552 tCO<sub>2</sub>

total embodied carbon offset across all assets to date



3.2

# Introduction

**Environmental stewardship continues to lead our strategy and 2024 has seen us build on our existing strategy to improve our performance further.**



Since 2019, PLP has conducted lifecycle analyses (via One Click LCA) to assess carbon emissions.

We have consistently cut embodied carbon across our developments, thanks to our proven track record of innovation and collaboration. By working closely with contractors and applying lessons from every project, we have embedded carbon savings into the very fabric of our buildings—delivering measurable impact, year after year.

In 2024, all new speculative buildings were ‘net zero ready’ in alignment with the UK Green Building Council (UKGBC) framework’s definition and methodology, which follows the below hierarchy:

- 1    **Reducing embodied carbon in construction materials**
- 2    **Reducing operational energy use**
- 3    **Increasing renewable energy supply**
- 4    **Offsetting any remaining carbon emissions**

**We achieve this on each project by:**

- Undertaking a Whole Life Carbon Assessment and tracking carbon reduction measures to minimise upfront and embodied carbon, which are available on request**
- Employing an ‘all-electric’ specification for the building services installation of all our speculative new build developments and exceeding the energy efficiency standards required by national legislation and local planning policy**
- Offsetting remaining CO<sub>2</sub> emissions through high quality offset schemes, engaging with providers approved by the UK Green Building Council (UKGBC) and ICROA (International Carbon Reduction Offset Alliance), which support various UN Sustainable Development Goals**
- Deploying renewable energy on all buildings to achieve EPC A accreditation and reduce running costs for our occupiers**

At portfolio level, PLP has undertaken GRESB assessments and CRREM reporting and will continue to do so annually to ensure best practice is followed. We are starting to align sustainability metrics through the GRI Standard to ensure long-term value preservation.



3.3

# Overview of initiatives & goals

We understand that strong ESG performance requires continuous improvement and clear accountability.

While environmental responsibility has long been embedded in our developments and operations, we acknowledge that formal public commitments and transparent reporting are still evolving areas for us. We are currently assessing the most effective and credible frameworks to guide our environmental strategy and measure our impact. Our short- and medium-term goals are outlined below, reflecting our commitment to measurable progress and long-term sustainability.

The following initiatives are key to our ongoing commitment to delivering sustainability improvements across our managed estate and future developments. All initiatives form part of our target to reduce operational carbon emissions and enhance portfolio resilience and long-term value preservation.

Focus	What we are doing	What’s next?	Why are we doing this?
Building certification	Continue to achieve a minimum of a BREEAM ‘Very Good’ & EPC ‘A’ on all new developments.	We will review the requirements of the new BREEAM version 7 and look to target ‘Excellent’ as a minimum on all new developments.  In parallel, we will continue to design our buildings to EPC ‘A’ certification but with the offices designed to achieve EPC ‘A+’ on a standalone basis. In addition, we will review the opportunity on a project-by-project basis to achieve EPC ‘A+’ for the building as a whole, reflecting our commitment to high-performance, energy-efficient design.	BREEAM is a world-leading sustainability assessment tool which encompasses a wide range of topics including energy, water, waste, health and well-being and biodiversity. BREEAM certification ensures we pursue a holistic approach to sustainability on our assets and continuously deliver beyond standard practice.  Achieving ratings such as ‘Very Good’ and ‘Excellent’ delivers carbon savings and reduces water usage compared with standard building stock, increases health and well-being, and increases operator productivity.  Achieving EPC ‘A’ and targeting EPC ‘A+’ ratings is a key part of our commitment to energy efficiency and sustainability. These ratings ensure our buildings meet or exceed current regulatory standards, helping us future-proof our assets against evolving energy requirements.  High EPC ratings also deliver real benefits to our tenants by reducing energy consumption and lowering operating costs, which in turn enhances tenant satisfaction and retention.
Net zero buildings	All our new speculative developments are net zero ready.  All our speculative buildings are all-electric to reduce carbon and enable the transition to net zero in operation as the grid decarbonises.	We will trial the emerging UK Net Zero Carbon Building Standard once formally launched to understand how our developments perform and what we need to do to align with the emerging standard.	We have historically used the UK Green Building Council (UKGBC) framework definition methodology to deliver development which is net zero ready.  The UK Net Zero Carbon Building Standard is a pioneering new standard developed by a cross-industry group to provide a single and clear definition of net zero carbon in line with the UK’s climate targets. A pilot version of the standard was released in September 2024 and we are in the process of seeing how this can be applied to our speculative buildings as far as possible. We look forward to seeing some delineation between developer and tenant to better understand how it can be applied to speculative buildings.
Biodiversity	Continue to deliver biodiversity enhancements across all our new developments.	Continue to review how we can deliver biodiversity enhancements through our developments, on site where possible.	Biodiversity is the foundation of healthy ecosystems which provide us with vital resources such as food, water, clean air and climate regulation. Our developments can occupy large areas of land and we have a responsibility to protect and enhance the ecosystems which they occupy.
Solar PV coverage / renewables	96% of our assets incorporate solar PV systems.	PLP is engaging with tenants to evaluate the opportunity to increase the PV coverage on each asset upwards from their base specification, and will present opportunities for enhancement on a scheme-by-scheme basis.	Increasing PV coverage to help meet Scope 1, 2 and 3 carbon reduction targets, aligning with the National Grid’s decarbonisation objectives.  This will support our objectives to align our carbon reduction objectives with scientific recommendations in order to prevent asset misalignment under the CRREM scenario of 1.5°C by 2050.



3.3 CONTINUED

Overview of initiatives & goals

Focus	What we are doing	What’s next?	Why are we doing this?
Smart meters & data coverage	We have 70% smart meter coverage across the current built portfolio.	PLP is continuing to engage with tenants of existing units to allow the installation of smart meters to increase the coverage within the portfolio. In addition, smart meters are installed in all new developments.	Increased engagement with tenants and further smart meter installation should foster long-term retention through collaboration and data sharing as an effort to reduce energy costs. By 2027, we are looking to achieve 100% coverage.
Energy & water consumption	We work with tenants to advise on reduction measures within the operation of the buildings they occupy.	Through data analysis, discussions and tenant engagement, we are assessing the opportunity to set quantifiable intensity-based targets for energy and water use at our operational sites.	Tenants’ requirements drive the majority of energy and water use. Without engaging and collaborating with them to identify efficiency opportunities and unlock behavioural savings, even the best technical upgrades can fall short. Tenant engagement turns passive assets into active partners in decarbonisation and resource efficiency.
Climate resilience	In 2024 we started conducting CRREM analysis of the portfolio to assess alignment with the Paris Agreement’s 1.5°C target.	PLP will continue collecting data for annual engagement in GRESB and CRREM and produce an annual ESG report for public sharing.  We will look to conduct a portfolio-level climate risk assessment to additionally identify physical climate risks in the shorter and longer term scenarios.	Analysis through benchmarking of the portfolio, as results from CRREM and GRESB are received, will inform and enable us to make necessary asset adjustments to ensure improvement.  Understanding physical climate risks alongside transition risks will better equip us with visibility on mitigation and adaptation requirements for long term resilience.
Operational GHG emissions	Reduce GHG emissions in new builds by exceeding regulations. All buildings are all-electric at shell and core and include solar power to ensure net zero readiness, aligned with the UKGBC Net Zero Carbon Buildings framework.	Once PLP has established a full Scope 1 and 2 and operational Scope 3 emissions baseline, we will look to set out a formal decarbonisation strategy.  PLP will implement a process to capture greenhouse gas (GHG) emissions data to meet short- and medium-term goals. Using smart meter data from existing assets. PLP will capture Scope 1 (direct), Scope 2 (indirect) emissions and operational Scope 3 emissions of leased assets.  PLP expects Scope 3 emissions to be the largest proportion and is developing a full inventory for reporting.	A complete baseline gives PLP a holistic view of its carbon footprint and identifies where the biggest impacts and opportunities lie—particularly critical in logistics and real estate, where Scope 3 can account for 80–90% of emissions.  A full baseline creates the foundation for PLP’s transparency, accountability and further ambitions, including the possibility of a science-based net zero target.  Furthermore, demonstrating sustainability leadership can attract premium tenants, lower the cost of capital and mitigate long-term transition risks. We strive to: <ul style="list-style-type: none"><li>• Meet investor and stakeholder expectations</li><li>• Prepare for evolving regulations</li><li>• Unlock efficiency and cost savings</li><li>• Enhance brand reputation and competitive edge</li></ul>



3.4

# Delivering net zero & energy-efficient targets

**PLP is committed to delivering energy efficient, sustainable and environmentally considered developments.**

Working with Turley Sustainability and Climate Impact Partners, leading experts in net zero and climate finance, PLP is committed to delivering all new speculative developments as carbon net zero.

PLP has historically used the UK Green Building Council (UKGBC) framework definition methodology which follows the below hierarchy:

- 1    **Reducing embodied carbon in construction materials**
- 2    **Reducing operational energy use**
- 3    **Increasing renewable energy supply**
- 4    **Offsetting any remaining carbon emissions**



PLP has achieved this by:

- Offsetting remaining CO<sub>2</sub> emissions through high quality offset schemes, engaging with providers approved by the UK Green Building Council (UKGBC) and ICROA (International Carbon Reduction Offset Alliance), which support various UN Sustainable Development Goals**
- Employing an ‘all-electric’ specification for the building services installation of all our speculative new build developments, and exceeding the energy efficiency standards required by national legislation and local planning policy**
- Undertaking a Whole Life Carbon Analysis (WLCA) as part of the development process to reduce embodied carbon within our buildings**
- Deploying roof-mounted solar PV panels on all new developments**

The carbon net zero concept combines carbon net zero construction with carbon net zero design, including targeting an EPC ‘A’ rating and an all-electric building services strategy.

PLP also future-proofs the roof to enable our tenants to install roof mounted PV panels. This enables tenants to achieve carbon net zero operation by utilising built in renewable energy features and procuring appropriate renewable energy supplies.

PLP’s standard specification is designed to reduce embodied carbon, energy consumption and water usage / wastage and exceed regulatory requirements in this regard. As well as reducing the environmental impact, this specification reduces the running costs for all tenants, allowing them to be more productive.

The PLP standard specification, when compared with a 2006 standard industrial building specification, is predicted to result in an average energy cost saving of 63% per annum (based on a analysis of PLP MK, a 10 unit business park totaling c.100,000 m<sup>2</sup>). This enables PLP tenants to be more cost effective and reduce CO<sub>2</sub> emissions.



3.4 CONTINUED

# Reducing embodied carbon

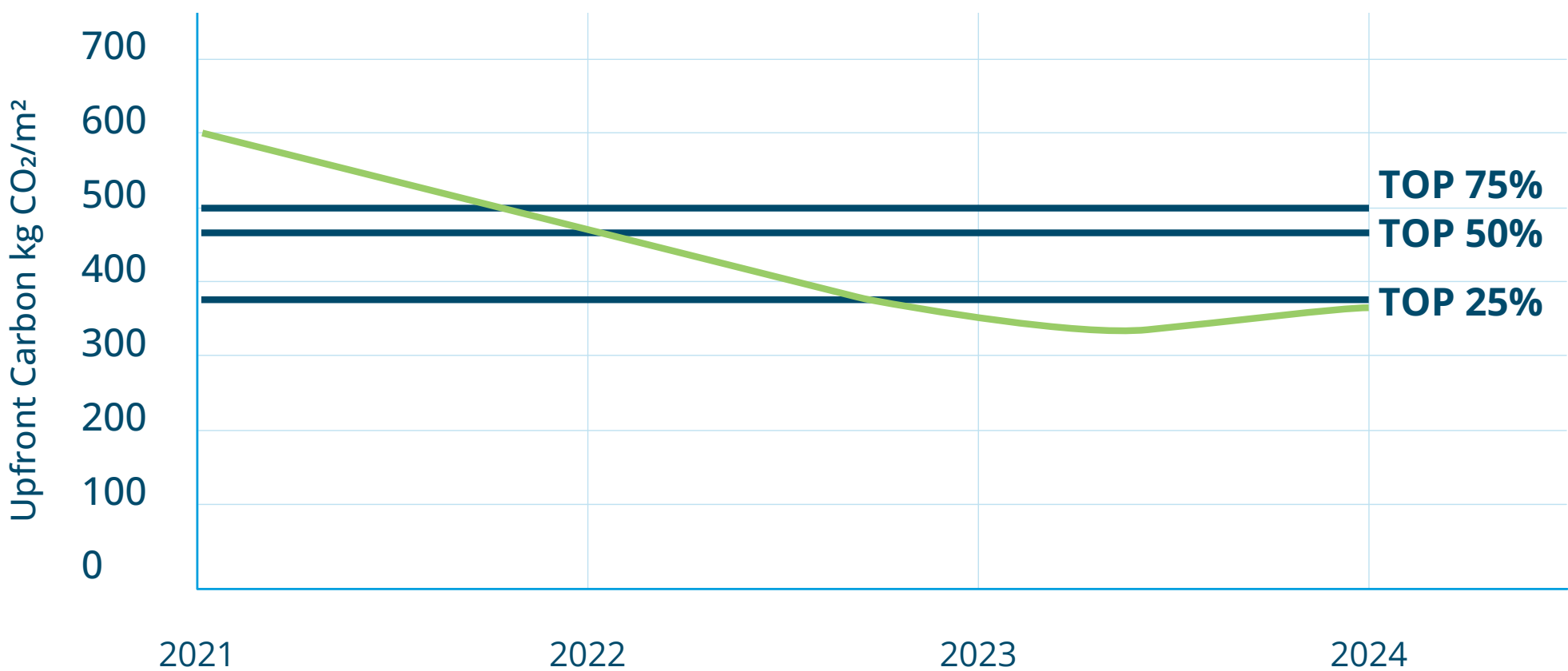
As our buildings have become more energy efficient and the electrical grid has decarbonising, carbon associated with materials and construction has become increasingly important. ‘Embodied carbon’ comes from the construction materials we use and transport, and the physical maintenance of our buildings. ‘Upfront carbon’ refers to emissions associated with construction only e.g. production of materials, transport, and installation / construction.

We estimate that on a lifetime basis, embodied carbon is greater than that from the operation of buildings. It is for this reason that we have made efforts to reduce it. Our analysis suggests we are succeeding, with upfront carbon appearing to be in line with the standards set out in the new UK Net Zero Carbon Building Standard (UKNZCBS).

Working with our consultants and supply chain, going forward we are focused on achieving annual reductions in upfront carbon.

The graph below shows the average upfront carbon of our buildings since modelling began in 2021. It is compared against the data collected to inform the UKNZCBS limit setting, therefore representing performance against the industry. We are proud to be within the top 25% of the industry in terms of upfront carbon performance of our new developments.

Average upfront carbon of buildings since 2021



● PLP

## Data collection

A key area of focus for us has been data collection and accuracy. Data collection has greatly improved since our first Whole Life Carbon Assessment in 2021, and we now have extensive tools to collect data and track carbon reductions during construction. These requirements now form a key focus within our tender packs and contract award process.

Going forward, we will continue to build on the carbon reduction measures we implement in our designs and on site. These include the following:

⊕ Undertaking a Whole Life Carbon Analysis (WLCA) as part of the development process to reduce embodied carbon within our buildings

⊕ Reducing diesel used during construction through temporary electrical site connections where possible

⊕ Collection of Environmental Product Declarations (EPDs) for as many materials and products as possible

⊕ Concrete mixes which reduce quantities of cement, either through the mix itself or cement alternatives, subject to site conditions



3.4 CONTINUED

# Case study

## Reducing embodied carbon at Milton Keynes units 5-10

In 2024, we delivered almost 20,000 m<sup>2</sup> of speculative industrial and logistics space as part of our flagship PLP MK business park in Milton Keynes. Working with our consultants, we developed a tender pack which included carbon reduction as a key focus and contract award requirement.

On contract award and during construction, regular carbon reduction workshops were held between our carbon advisors, the main contractor and the supply chain to ensure a reduction in carbon was achieved and accurately captured within the WLCA modelling.


### Carbon reduction measures implemented


- 


**Minimising the volume of frame**  
The steel frame is one of the highest impact elements of a warehouse building and minimising it is one of the most effective measures to reduce the embodied carbon impact of a new development.
- 


**Using standard beam lengths**  
Standardised lengths reduce offcuts and material wastage, reducing the overall embodied carbon impact of materials used.
- 

**Procuring steel manufactured using Electric Arc Furnace (EAF)**  
EAF steel is lower in carbon compared to steel produced using blast furnace production, due to its more energy efficient process, use of recycled materials, and use of electricity instead of fossil fuel. The Steel Manufacturer’s Association claims that EAF operations produce twice the steel with 75% lower greenhouse gas emissions compared to blast furnace production.


- 


**Reducing building finishes**  
Undercrofts were left exposed, reducing embodied carbon through avoiding the unnecessary use of materials.
- 

**Use of recycled materials**  
We procured steel with up to 75% recycled content and used recycled plastics in below-ground drainage. Recycled materials reduce embodied carbon through minimising the use of raw materials.
- 

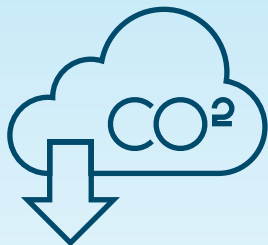
**Using lower carbon concrete**  
Cemex Vertua was used within the foundations. Cemex Vertua produces 30-50% fewer carbon emissions than standard concrete. The range can also provide additional benefits including increased durability.
- 

**Procurement of key materials with Environmental Product Declarations (EPDs)**  
EPDs quantifiably demonstrate the environmental impacts of products and materials and enable us to select those with lower impact.

- 

**Procurement of locally sourced materials**  
Use of local materials reduces the emissions associated with the transport of materials to site.
- 

**Site worker training**  
The workforce was provided with training to reduce electricity use and water use on site.  
  
Where measurable, the above resulted in a saving of 2,768 tonnes CO<sub>2</sub>e, equivalent to 24% across all units.



2,768 tonnes  
of CO<sub>2</sub> saved



3.4 CONTINUED

# Reducing operational emissions & energy use

We reduce operational energy in the following ways:

1.

Energy efficient assets

All our developments reduce operational energy through measures including:

- Building fabric that reduces demand for heating and cooling
- ‘Super-tight’ envelope achieving Air Tightness performance ahead of Building Regulations requirements
- 10-15% rooflights, reducing the need for artificial lighting
- Air source heat pumps and heat recovery ventilation
- High efficiency LED lighting systems

2.

All-electric assets

All our new speculative developments are all-electric with no new gas connections, installed as part of the base build / office fit-out.

As the national electricity grid is rapidly decarbonising and targeted to hit net zero by 2030 in the UK, our all-electric strategy enables our portfolio to decarbonise operationally at the same rate.

Our sites also had over >860kWp of renewable energy generation in 2024, used on-site or exported for others.

3.

Saving energy and reducing energy bills

Our new buildings are designed to exceed regulatory requirements and include solar power. As well as reducing the environmental impact, this reduces the running costs for our tenants.

To understand the scale of these savings, we undertook a comparison of the units at our PLP MK development with units developed to the standards of 2006, as an example of older units on the market.

The analysis considered only regulated energy use (the energy used to allow the buildings to operate, such as lighting, heating and cooling) as this use is more consistent and does not consider the processes in our industrial units and warehouses, which can vary considerably.

Our units would be modelled to achieve a predicted average energy cost saving of 63% annum compared to a building constructed to a 2006 specification, enabling our partners to be more cost-effective and reduce CO<sub>2</sub> emissions.





3.4 CONTINUED

# Offsetting remaining emissions

Our priority is always to minimise carbon emissions in the construction of our buildings. We then offset any remaining carbon emissions to achieve net zero construction at practical completion in accordance with the UKGBC framework.

We use the highest quality offsets which have been independently audited to internationally agreed standards and are recognised by Climate Impact Partners, an ICROA approved organisation. They support all 17 UN Sustainable Development Goals (UNSDGs).

To date we have saved 109,552 tonnes of CO<sub>2</sub> through offsetting. This contributes to numerous projects around the world that aim to support the delivery of social outcomes as well as carbon reduction.

## 1.

### Dhaka methane leak repairs, Bangladesh

Over 21 million people live in Dhaka, the capital city of Bangladesh, and rely on natural gas networks that are in disrepair. Gas leaks mean unreliable service and harmful methane emissions. Reducing methane leakage is an international priority.

This project finances the training and adoption of new technology, called Leak Detectors and Hi-Flow Samplers, to find and repair gas leaks. Advanced sealant materials are used to ensure long-lasting repairs. To date, the project has trained 70 locals, plus 30 support staff, who have checked over 500,000 gas risers and fixed over 37,000 leaks. Reducing methane emissions is particularly important as methane is 20 times more potent as a greenhouse gas than carbon dioxide.

## 2.

### Rimba Raya Biodiversity Reserve REDD+, Indonesia

Indonesia’s tree cover has decreased by 17% since 2000. This project covers 65,000 hectares of carbon-dense tropical peat swamp which was originally planned to be converted to palm oil plantations. Peatland swamps are especially carbon-rich ecosystems of waterlogged vegetation. The project focuses on community development with 2,500 local households, and biodiversity protection, particularly the 100,000+ endangered Borneo orangutans. Carbon finance is used to improve the community’s food security, income opportunities, healthcare and education, without relying on deforestation.



Rimba Raya



Rimba Raya



Bangladesh



3.4 CONTINUED

# Commitment to sustainable building certification

## BREEAM

**BREEAM is a world-leading sustainable building assessment and certification tool for new buildings.**

**100% of our portfolio is certified as BREEAM ‘Excellent’ or ‘Very Good’ and we now target all new developments to achieve BREEAM ‘Excellent’ as a minimum.**

**A BREEAM certified building demonstrates sustainability attributes, such as:**

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• <b>Reduced operational energy usage and carbon emissions</b> – estimated to be 32% for an ‘Excellent’ and 15% for a ‘Very Good’ certified building.</li></ul> | <ul style="list-style-type: none"><li>• <b>Reduced noise and air pollution within the local area</b></li></ul>   |
| <ul style="list-style-type: none"><li>• <b>Reduced water usage</b></li></ul>  | <ul style="list-style-type: none"><li>• <b>Improved climate resilience</b></li></ul>   |
| <ul style="list-style-type: none"><li>• <b>Improved employee health, well-being and productivity</b></li></ul>  | <ul style="list-style-type: none"><li>• <b>Improved performance monitoring</b> through intelligent controls and smart metering, which can facilitate ongoing monitoring and closing of the performance gap</li></ul> |

A new version of BREEAM (Version 7) is due to be released later this year. We anticipate committing to targeting a revised minimum rating of ‘Excellent’ under the new version of the standard but are keeping this under review until the new version of the standard is released. We are working with our BREEAM Advisory Professionals to assess the implications of the new version and update our approach and specification as necessary to ensure continued best practice.

# GHG emissions & decarbonisation strategy

**We have set out a process to capture our greenhouse gas (GHG) emissions and will look to set out a decarbonisation roadmap.**

The first step in this process is to collect data from our corporate activities, such as office energy use, which will ensure we capture Scope 1 (direct) and Scope 2 (bought energy) emissions.

We recognise that the greatest proportion of our emissions come from Scope 3 (indirect). We have already installed smart meters within the majority of our portfolio which enable us to monitor and report on energy use, solar generation and water use. We will continue to target 100% smart meter coverage across the estate and seek increased tenant engagement and collaboration around operational Scope 3 emissions.

Most of our current leases incorporate a “green lease” clause and we will continue to actively engage with current and future occupiers to encourage the

adoption of green leases, promoting the transition to sustainable energy sources.

We already proactively reduce the GHG emissions from our new builds by exceeding national and local regulatory requirements. To accurately track and monitor current status and anticipate further remediation opportunities, we began to adopt a more systematic energy data collection and GHG emissions calculation process from FY2024.

As such, we seek to continue enhancing our data management approach further and establish formal baselines of operational Scope 1, 2 and 3 GHG emissions. Following this, we will look to put in place a decarbonisation strategy.





3.5

# Biodiversity

**We recognise that biodiversity is of vital importance to the health of the planet, as well as supporting the health and well-being of our tenants and local communities.**

Our strategy is to proactively avoid negative impacts on biodiversity through selecting sites where the impact on biodiversity can be kept to a minimum.

We seek to implement opportunities to improve upon the statutory 10% Biodiversity Net Gain (BNG) where possible.

Our biodiversity initiatives include measures such as protection and retention of key habitats, high quality landscape planting, wildflower areas, insect habitats to support pollinators, as well as the provision of bird and bat boxes.

We will seek to align our biodiversity strategies with the emerging BREEAM Version 7 criteria, to ensure ongoing best practice.



## Case study: Biodiversity at Relay Park

**On our new site, Relay Park, in north London, we have devised a strategy to deliver >35% Biodiversity Net Gain on site, exceeding the 10% requirement. This is proposed to be achieved through several mitigation and enhancement measures to support biodiversity and local ecosystems.**

- The site is on previously developed land and therefore does not disturb greenfield land
- Grassland, shrubs and scrub habitats will be protected and replaced
- Landscape planting will include native species or those known to have beneficial ecological value
- Bird and bat boxes will be placed around the site to provide habitats for local wildlife communities



3.6

# CRREM analysis



The Carbon Risk Real Estate Monitor (CRREM) scheme allows organisations with buildings to assess their performance against the decarbonisation trajectory to keep the world within 1.5°C of climate change.

Each building type in a country is set a trajectory to 2050 for its energy use intensity and CO<sub>2</sub> emissions per m<sup>2</sup>.

Buildings that exceed these tightening thresholds are considered at risk of misalignment, meaning they may become non-compliant with regulations or market expectations, reducing their financial viability and lettability.

We have reviewed our existing portfolio against the CRREM standard and the results are:

**95.5%**  
of the portfolio  
(21 out of 22 assets) is  
not misaligned, according  
to CRREM.

**86.4%**  
of the portfolio  
(19 out of 22 assets) is  
already aligned to 2050  
requirements.

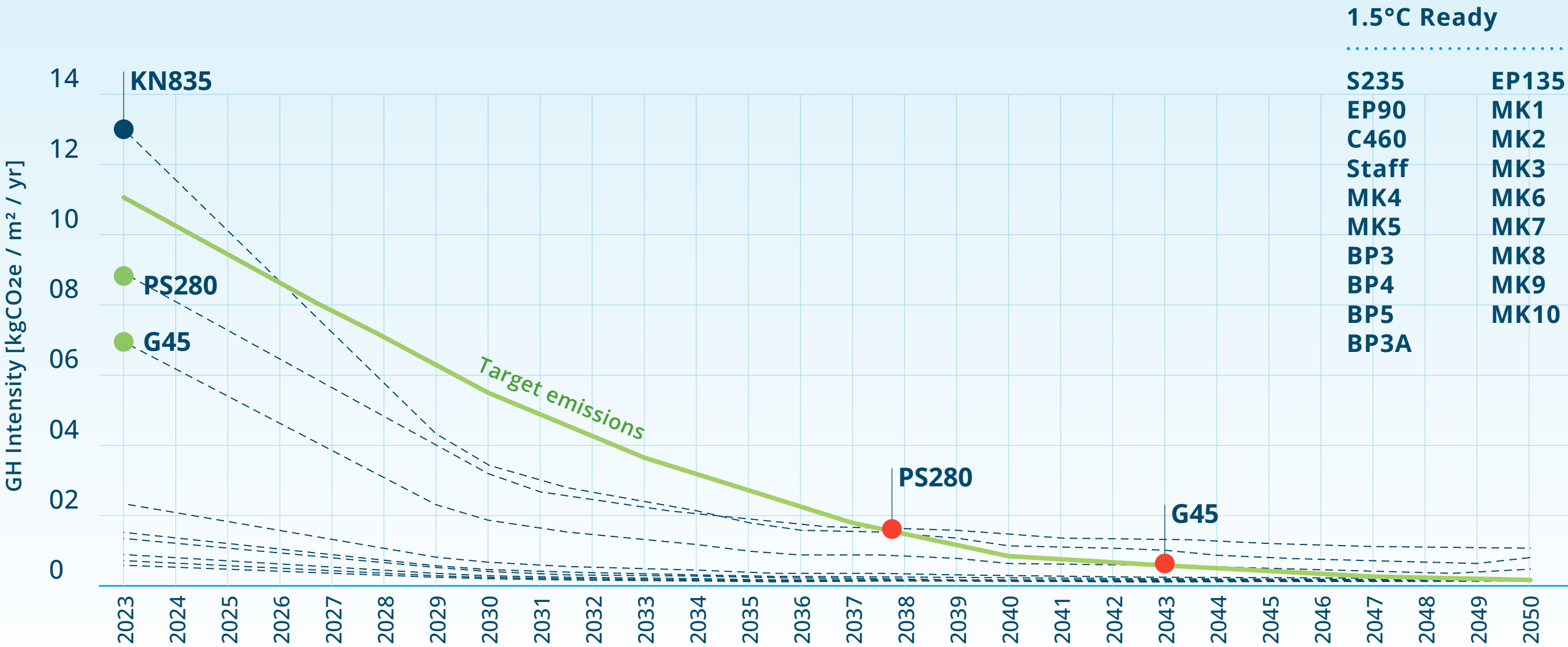
We are further investigating options  
for buildings that are not currently  
2050-ready.

This review has allowed us to begin identifying potential transition risks, such as future regulatory tightening, energy price volatility and tenant expectations around decarbonisation. This supports our proactive asset management strategy and informs investment decisions.

As a next step, PLP also intends to conduct a portfolio-level physical risk assessment, evaluating asset exposure to climate-related hazards (e.g. flooding, extreme heat, wind) to complement the transition risk analysis and inform future resilience planning.

CRREM – Misalignment diagram based on 1.5°C global warming target for ghg intensity

PLP has undertaken a CRREM assessment of all assets within the UKLV1 and UKLV2 portfolio, to analyse alignment with the UK decarbonisation pathway.





3.7

# Operational data management

PLP has started focusing in parallel on operational ESG management of our standing assets, utilising the scope of the GRESB assessment as an effective tool for information gathering, data analysis and gap identification. Notably, we scrutinise operational energy, GHG and water impacts and identify effective mechanisms to increase tenant engagement even with FRI leasing. GHG emissions were calculated in line with CRREM.



A fruitful first-year deep dive, for FY2024, has provided some telling data, and afforded us an opportunity for data-driven reflection on where we must concentrate increased efforts. In particular, our efforts on smart metering implementation have proven effective in energy data visibility.



### Known energy consumption

- Total consumption: **19,134.06 MWh**
- Energy data coverage by floor area x time: **96.43%**
- Average energy intensity: **32.2 kWh/m²\***



### Known GHG emissions

- Scope 1: **0 MCO<sub>2</sub>e**
- Scope 2: **43.35 MCO<sub>2</sub>e**
- Scope 3: **2917.58 CO<sub>2</sub>e**
- GHG data coverage by floor area x time: **96.43%**
- Average GHG emissions intensity: **35.9 kgCO<sub>2</sub>e/m²**



### Known water consumption

- Total: **18,365.89m³**
- Water data coverage by floor area x time: **39.59%**
- Average water intensity: **12.7 m³/m²**

We will continue to granularly monitor energy data and increase efforts on obtaining water data, in partnership with our tenants.

Note that the data coverage above will not coincide in full with that calculated by GRESB as the GRESB methodology weighs all asset performance metrics by floor area and GAV, whereas the above is on the basis of floor area only.

Scope 3 emissions here is limited to operational activity of our standing assets, thereby specific to Category 13 Downstream leased assets.

\*More than 60% higher efficiency of the lower bound of energy use intensity thresholds deemed by GRESB as “efficient sites” based on the ASHRAE 100:2024 standard, 52.2 –70.6 kWh/m²).



# 4.0 Social strategy



4.1

# Introduction & key achievements

**£7,051,850 investment in social and community initiatives, local infrastructure and local workforces since July 2022.**

Our vision is to create a positive impact on people: our employees, our tenants, our supply partners and the wider public.

We recognise that the impact of our work extends beyond our boundaries and we seek to create a positive impact in the communities where our schemes are located. Our social policies seek to address fundamentally material topics including health and well-being, health and safety, and labour standards, which are embedded throughout our business and expectations of our contractors and suppliers alike.

We place great value on the quality of our construction, and we work with our supply chain partners to ensure we are developing the next generation by providing training and job opportunities for local people on our sites. Once complete, our projects deliver high quality workplaces that create direct and indirect employment.

Because of the scale of our projects, there are opportunities for us to create and support facilities for the local community and site occupants to use.



Key achievements

- |   |   |  |
|---|---|--|
| .....   | .....   | .....  |
| <div><div>+</div><div>Public art installation by award-winning Sheffield-based artist, Michael Johnson</div></div>  | <div><div>+</div><div>Sponsorship of the Sheffield hospital's 'Bears of Sheffield' culture trail</div></div>  | <div><div>+</div><div>£1,450,111 invested in charity initiatives since 2021</div></div>  |
| .....   | .....   | .....  |
| <div><div>+</div><div>Designed projects to support tenant health and well-being through provision of green spaces, natural daylight and active travel infrastructure, for example at PLP MK</div></div> | <div><div>+</div><div>Ongoing engagement with tenants to understand their ESG priorities and provide support</div></div>  | <div><div>+</div><div>Contributions to local infrastructure of £3,112,623</div></div>  |
| .....   | .....   | .....  |
| <div><div>+</div><div>Supported the professional development of staff.</div></div>  | <div><div>+</div><div>Carried out Head Office charitable events including a Macmillan Coffee Morning and supported WrapUp London, a London homeless charity</div></div> | <div><div>+</div><div>Trained an additional in-house workplace mental health first aider to provide guidance and support for PLP employees</div></div> |



4.2

# Overview of initiatives & goals

We aim to formalise our approach to social value creation and data collection, so that we can maximise the benefits we deliver to society. We will continue to deliver high quality assets that support the health and well-being of our tenants and local communities. Internally, we aim to offer a supportive work environment to our employees that attracts and retains the best talent in the industry.

Focus	What we are doing	What’s next?	Why are we doing this?
Our communities	<p>Continue to work with our contractors to support the delivery of local employment and training opportunities.</p> <p>Continue to deliver high quality developments that contribute to local community infrastructure.</p>	<p>We will require our contractors to develop and implement a Social Value Strategy for each new development site, so that we can better track and maximise our social impact on new developments.</p>	<p>We want the places we invest in to be successful and recognise our responsibility to create a positive impact for local communities.</p>
Our tenants	<p>Deliver high quality assets that support health and well-being through provision of green spaces, natural daylight and active travel infrastructure.</p> <p>Collaborate with our tenants to understand their ESG priorities and provide support.</p>	<p>We will carry out surveys to secure tenant feedback to the services provided by PLP and our Property Management team to identify areas that can be improved.</p>	<p>Long term relations with our tenants are crucial to our long-term success as a business.</p> <p>Positive relations with our tenants are also vital when it comes to reducing our operational Scope 3 emissions and achieving our long-term carbon reduction goals.</p>
Our employees	<p>Continue professional development and training opportunities for our employees.</p> <p>Continue mental well-being support alongside mental health first aiders.</p> <p>Develop and implement a Workplace Health &amp; Safety Strategy.</p> <p>We have implemented a Diversity &amp; Inclusion Policy.</p>	<p>We will roll out employee satisfaction surveys to further enhance engagement.</p> <p>We will continue to implement the Workplace Health &amp; Safety Strategy.</p> <p>We will implement a Charitable Giving Policy alongside a new Charity Committee to empower staff to contribute towards philanthropic causes and actively support PLP’s wider ESG commitments.</p>	<p>By thoroughly understanding employee health, safety and wellness needs, we will be able to better develop and deliver inclusive workspaces that actively support diversity, well-being, productivity and engagement.</p> <p>Our employees are fundamental to our business. Investing in the health, well-being and professional development of our people is a win-win and helps us to attract and retain the best talent.</p>



4.3

# Our communities

We want the places we invest in to be successful and recognise our responsibility to create a positive impact on local communities.

We work with our contractors to support the delivery of employment and training opportunities for local people and we deliver high quality developments that contribute to local community infrastructure.

Going forward, we plan to require our contractors to develop and implement a Social Value Strategy for each new development site, so that we can better track and maximise the impact on local communities of each new development.



## Case study Community facilities in Milton Keynes

At our PLP MK business park, comprising of ten high quality industrial and logistics buildings, we have provided and enabled:

- **17 acres** of lowland meadows for the local community
- **3.8km** of new pedestrian and cycle access routes
- Improvements to the **pedestrian access** to Bow Brickhill station
- **£250,000** of public art
- High quality **employment** opportunities
- Contribution of **>£1m** for local public transport
- **Biodiversity** net gain with off-site improvements



## Case study Community support at Sheffield Children’s Hospital

In support of Sheffield Children’s Hospital, we sponsored a bear for the ‘Bears of Sheffield’ sculpture trail, where sixty large bear sculptures individually designed by local artists, and 100 small bears decorated by school children, went on display on a trail throughout Sheffield.

After the trail, the large bears were auctioned off, raising over £750,000, with all proceeds donated to Sheffield Children’s Hospital, in particular to help transform the Cancer & Leukaemia Ward.



4.4

# Our tenants

**Long-term relations with our tenants are crucial to our sustained success as a business. Positive relations with our tenants are also vital when it comes to reducing our operational Scope 3 emissions and achieving our long-term carbon reduction goals.**

**For these reasons, we support our tenants in the following ways:**

- We collaborate with our tenants to understand their ESG priorities and provide support.
- We provide 10-15% rooflights to provide natural daylight to warehouse spaces.
- We offer high quality landscaping and green spaces to support well-being benefits and recreation areas.
- Active travel facilities are provided, such as bike locks, showers, and space for lockers and changing rooms to enable employees to walk or cycle to work, supporting both physical and mental health.
- Indoor air quality, external lighting levels and acoustic performance are all considered, to ensure a comfortable, high quality working environment for building occupants.
- We will carry out surveys to secure tenant feedback to the services provided by PLP and our Property Management team to identify areas that can be improved.





4.5

# Our employees

**Our employees are fundamental to our business. Investing in the health, well-being and professional development of our people is a priority for us and helps us to attract and retain the best talent.**



PLP Crewe

We offer professional development and training opportunities to our employees, alongside healthcare and well-being support and workplace mental health first aiders.

Going forward, we are implementing an employee satisfaction survey demonstrating our dedication to fostering a workplace where everyone feels valued and empowered, enhancing employee engagement and retention.

PLP has implemented a Diversity & Inclusion Policy. A diverse workforce drives innovation by bringing together varied perspectives, experiences, and ideas - leading to stronger decision-making and better business outcomes.

We plan to implement a Charitable Giving Policy which will encourage and support staff to engage in charitable initiatives.





4.5

# Workplace health & safety (WHS)

We strive to provide a safe and secure workplace managed by a robust WHS framework and safety-first culture with regular reporting and external reviews.

This is supported by:

1. Policies & procedures

- i. Striving for WHS excellence by implementing policies and procedures that ensure PLP remains compliant
- ii. Supported by external consultants ensuring quality WHS at both the corporate and asset level for now and in the future

2. Safety-first culture

- i. WHS culture and training embedded throughout PLP and contractors' operations

3. Reporting, reviews & audits

- i. Regular WHS reporting and inspections at both the asset and corporate level
- ii. External audits and reviews

4. Incident reviews & root cause analysis

- i. Clear emergency response plans in place
- ii. Detailed incident reviews and root cause analysis carried out to improve policies & procedures



4.6

# Diversity & Inclusion (D&I)

We are committed to creating an inclusive culture that values diversity in order to allow our employees to be innovative and dynamic to deliver sustainable solutions for our clients, investors, communities and each other.

Diverse People

Build a workforce that reflects all aspects of diversity to bring a range of perspectives, ideas and insights to everything PLP does

Inclusive Culture

Create a workplace where people feel respected for their uniqueness, valued for their contribution and empowered to reach their full potential

Clients and community

Provide and support commercial and development opportunities for under-represented people in our community



# 5.0 Governance strategy





5.1

# Introduction

**Effective governance requires a combination of ethical conduct, robust structures and transparency. We embed this through a combination of clear policies and training, a simple management structure with board responsibility, a culture of openness within the business and clear reporting.**

At PLP, strong governance is the foundation of our sustainable business model. We maintain robust ethical standards, clear accountability and transparent decision-making processes, supported by a straightforward management structure with active board oversight. These are underpinned by the RQA (“Robert Quinn Advisory”) handbook, bound by the rules and regulations of the UK Financial Conduct Authority, and we follow policies and processes on the below governance topics:

- **Anti-bribery and corruption**
- **Data protection and privacy**
- **Fraud**
- **Managing conflicts of interest**
- **Anti-money laundering**
- **Whistleblowing**

Our approach ensures that environmental, social and governance (ESG) considerations are fully integrated into our strategic and operational activities.

To further strengthen our governance and demonstrate accountability, we have incorporated leading external reporting frameworks such as GRESB and the Global Reporting Initiative (GRI). These internationally recognised standards provide structured guidance and transparency, enabling us to benchmark our performance, identify areas for improvement and communicate our ESG progress clearly to stakeholders. By aligning with these frameworks, PLP is reinforcing its commitment to continual governance enhancement, risk management and long-term value creation.





5.2

# Overview of initiatives & goals

Focus	What we are doing	What’s next?	Why are we doing this?
Reporting & Frameworks	<p>Submitting independently to the GRESB assessment following previously providing information to our investors to submit data as part of their own submissions.</p> <p>Aligning with 11 UN SDG areas that have been identified as material to PLP.</p> <p>Adoption of the GRI framework from FY2024 reporting to enhance transparency and best practice approaches to disclosures.</p>	<p>PLP will continue annually participating independently to GRESB and producing annual ESG report for public sharing. Following an initial GRI alignment, we will look to identify other potential frameworks that may suit PLP operations well in conjunction with the GRI.</p> <p>Identify improvement opportunities following GRESB submission, and map out suitable action plans to see year-on-year score uplifts.</p>	<p>Analysis through benchmarking of the portfolio, as results from GRESB are received, will inform and enable us to make necessary asset adjustments to ensure improvement.</p> <p>Disclosing ESG information according to international best practice standards enhances investor and stakeholder confidence in PLP’s robust ESG strategy.</p>
Business Ethics & Risk Management	<p>Conduct all business activities in line with the highest ethical standards.</p> <p>Continue to address governance related risks and opportunities, focused on anti-bribery and corruption, cybersecurity, executive compensation, fiduciary duty and shareholder rights to ensure compliance and immediate risk mitigation as required. Education of internal and external parties on ESG risk.</p>	<p>PLP will formalise our existing processes for ESG risk management into a consolidated handbook or repository to facilitate further transparency of our standards.</p> <p>We will also conduct review of those processes to identify any further improvement opportunities of issues material to PLP.</p>	<p>Ensuring best practice approaches to governance risks and opportunities is fundamental to the success of our business. This will improve our understanding of the material impacts of our business to people and planet, and of impacts to our business that may reasonably affect our financial performance.</p>
Responsible Supply Chain	<p>Continue to procure sustainably and ethically delivered materials and services.</p>	<p>We will look to deliver a Sustainable Supply Chain Framework that addresses modern slavery, preferred materials, and circular economy principles.</p>	<p>Solidifying sustainable procurement principles will further assist PLP in managing risks such as modern slavery, promote preferred materials and embed circular economy principles. This will support responsible sourcing, improve resilience and enhance long-term ESG performance.</p>
Cyber Security	<p>Harness the opportunities of digital technology while actively protecting the privacy of individuals and businesses.</p>	<p>We will continue to provide staff with information and training relating to cyber security and data governance. We will work with our external IT providers to strengthen our data security controls and harness the latest technologies to assist with this endeavour.</p>	<p>It is crucial for PLP to protect sensitive information, ensure business continuity, and uphold client trust. Strengthening our data management controls and security measures supports regulatory compliance and reduces the risk of cyber threats across our operations.</p>



5.3

## Structures & processes

**PLP’s leadership is responsible for creating long-term value for investors and stakeholders by managing the business responsibly to achieve our strategic goals and ensure ongoing performance.**

We foster a culture of accountability, embedding our values through our code of conduct, exercising prudent financial management, and aligning our risk appetite with the long-term interests of our stakeholders.

We have structures and processes in place to provide investors with timely information and oversight, allowing them to make informed decisions. These span the Management Company and our funds, and include Boards of Directors, Committees and Advisory Committees, and adherence with Financial Conduct Authority rules.

**Management company**

**Board of Directors, governed by Shareholder**

**Agreement and Articles of Association**

- PLP CIO - Executive Director
- Independent Non-Executive Chairman
- La Caisse Non-Executive Directors
- Peel Group Non-Executive Directors
- Macquarie Non-Executive Directors
- Independent Non-Executive Director

**PLP Board**

Our board oversees our sustainability strategy, policies, risks and opportunities and the integration of ESG across the business.

**Senior Management**  
(CIO, CFO & GC)

Our senior management are accountable for ensuring the implementation of the sustainability strategies and policies across the business.

**Risk Committee**

The Risk Committee focuses on the platform-wide alignment and implementation of our ESG strategy and initiatives.

**Advisory Committees of the Board, governed by Adopted Charters**

- Investment Committee
- Finance Committee
- Risk Committee
- Remuneration Committee

5.4

## Ethics

**+** **Training**

All staff must undertake training on anti-bribery and corruption, modern slavery, money laundering and UK GDPR.

All new staff receive a comprehensive induction package that includes training on our policies and procedures and emphasises their role in upholding our standards.

**+** **Supply chain**

We work with Tier 1 contractors who share our values and approach on ethical issues

**+** **Raising issues**

We want all our staff to feel confident raising issues if they are uncomfortable. We operate a policy that ensures that staff can raise issues either through line management or through formal HR procedures.



**+** **Modern slavery**

As a responsible business, we strive to promote robust business ethics, and will continue to work collaboratively with our stakeholders to develop our response to, and protection against, modern slavery and human trafficking. We aim to achieve this through the implementation of a Modern Slavery Policy.



5.5

# Reporting frameworks and partnerships & associations

A key element of our leadership approach is our commitment to transparency, accountability, and collaboration. Although we are a UK-based non-listed company, and therefore not required to report under mandatory ESG frameworks such as the UK SDR, we voluntarily disclose our ESG performance in line with recognised reporting standards. Doing so enables us to benchmark our sustainability strategy, measure our progress, and provide stakeholders with meaningful insight into our operational performance and ESG advancements.

We also recognise that ESG is a collective journey. To support industry-wide progress, we complement our reporting efforts with relevant memberships, accreditations, and strong partnerships across our supply chain and customer network. By engaging with established frameworks and standards to measure, verify, and certify our performance, we ensure continuous improvement while contributing to broader alignment and positive change across the sector.



**GRESB**

**GRESB is an internationally recognised benchmark assessing the Environmental, Social and Governance (ESG) performance of real estate and infrastructure investments.**

Since 2021, we have provided key ESG metrics and data to our investors who have reported on our portfolio under GRESB, including data on energy use. For 2024 reporting, PLP is participating in the GRESB benchmark, which can be used by investors to understand and measure the performance of our funds and assets.



**GRI**

**The Global Reporting Initiative (GRI) provides a globally-used standard for sustainability reporting, covering topics ranging from climate change and resource use to labour practices and governance.**

PLP has adopted the GRI Standards to support transparent and consistent communication of our ESG performance. As a leading UK logistics developer and asset manager, aligning with GRI enables us to clearly demonstrate our approach to responsible business practices and material sustainability topics. This year’s report is prepared in accordance with the GRI Standards (2021), with a full GRI content index provided in the appendix.

## Key Accreditations



**BREEAM**

All PLP developments have achieved BREEAM certification

**UKGBC**

All speculative development projects since 2019 are net zero aligned through UKGBC-accredited schemes



**UN SDG**

Our business is embedded with the principles of 11 SDGs, which have been deemed as material



**CRREM**

We began analysing our energy use and carbon emissions against the CRREM pathway from 2024, and will continue re-evaluating this periodically



5.6

# UN Sustainable Development Goals



The United Nations Sustainable Development Goals (SDGs) were created in 2015 as part of the 2030 Agenda for Sustainable Development. The 17 goals aim to partner ending poverty with strategies on health, education and improving the natural world. At PLP, we aim to support the SDGs. A review suggests that eleven are areas where we can make the best contribution. We constantly review what we do can increase that contribution.



**Growth**

- Our work invests money carefully in projects that support economic growth, provide employment and provide the infrastructure wider society needs to thrive
- We support cities and communities by providing high quality public spaces, and often bringing disused sites back to life



**Employment**

- Our employees benefit from a package of health and well-being support, beyond simply being paid
- On our development sites, we work with contractors to deliver local employment and training opportunities, providing skills for the next generation
- We are committed to growing the diversity of employees working at our company across all levels of seniority



**Biodiversity**

- We recognise our responsibility for the natural world. On our sites we provide a biodiversity net gain, meaning the site is more biodiverse than when we started
- We minimise our water use and ensure that all run-off is treated in accordance with best practice to ensure we do not pollute water sources



**Climate change**

- The need to respond to climate change means our new speculative developments are net zero, in line with the UK Green Building Council's Net Zero framework
- Our focus on embodied carbon has reduced the emissions of our portfolio
- We now have nearly 1MWp of solar PV panels on our roofs generating renewable electricity for our tenants



# 06. Appendix



7.0

Appendix 1/3

**Statement of Use:** PLP has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.  
**GRI 1 used:** Foundation 2021.

Standard	Disclosure Content	Location / Information
GRI 2 GENERAL DISCLOSURES 2021		
2-1	Organisation details	Page 6
2-2	Entities included in the organisation’s sustainability reporting	Page 6
2-3	Reporting period, frequency, and contact point	Page 6, 42
2-4	Restatements of information	N / A
2-5	External assurance	Currently not conducted
2-6	Activities, value chain and other business relationships	PLP looks to further map this out.
2-7	Employees	Currently not tracking employee metrics
2-9	Governance structure and composition	Page 35
2-10	Nomination and selection of the highest governance body	Page 35
2-11	Chair of the highest governance body	Page 35
2-12	Role of the highest governance body in overseeing the management of impacts	Page 35
2-13	Delegation of responsibility for managing impacts	Page 35
2-14	Role of the highest governance body in sustainability reporting	Page 35
2-15	Conflicts of interest	Page 33: PLP is bound under FCA regulations.
2-16	Communication of critical concerns	Page 33: PLP is bound under FCA regulations.
2-17	Collective knowledge of the highest governance body	Page 35
2-19	Remuneration policies	PLP has a Remuneration & Nominations committee upon which several of its board-members sit. This committee operates to a strict charter and all staff increases are approved and signed off by this committee to ensure pay and reward fairness.
2-20	Process to determine remuneration	As stated above in 2-19
2-21	Annual total compensation ratio	Currently not disclosed.
2-22	Statement on sustainable development strategy	Pages 7-10, 37
2-23	Policy commitments	Pages 7, 26, 33
2-24	Embedding policy commitments	Pages 7, 26, 33
2-25	Process to remediate negative impacts	Pages 33-35
2-26	Mechanisms for seeking advice and raising concerns	Page 33: Whistleblowing policy PLP is bound under FCA regulations.
2-27	Compliance with laws and regulation	Page 33: PLP is bound under FCA regulations. There has been no instance of non-compliance with laws and regulations during the reporting period.
2-29	Approach to stakeholder engagement	Pages 27-30



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# Appendix 2/3

Standard	Disclosure Content	Location / Information
<b>GRI 3 MATERIAL TOPICS 2021</b>		
3-1	Process to determine material topics	Page 10
3-2	List of material topics	Page 10
3-3	Management of material topics	Pages 14-15, 27, 33
<b>GRI 301: Materials 2016</b>		
301-1	Materials used by weight or volume	Pages 17-18
301-2	Recycled input materials used	Pages 17-18
<b>GRI 302: Energy 2016</b>		
302-1	Energy consumption within the organisation	N / A
302-2	Energy consumption outside of the organisation	Page 24
302-3	Energy intensity	Page 24
302-4	Reduction of energy consumption	We have started to gather data from FY2024, and therefore reduction information is not yet available
<b>GRI 303: Water and Effluents 2018</b>		
303-5	Water consumption	Page 24
<b>GRI 305: Emissions 2016</b>		
305-1	Direct (Scope 1) GHG emissions	Page 24
305-2	Energy indirect (Scope 2) GHG emissions	Page 24
305-3	Other indirect (Scope 3) GHG emissions	Page 24
305-4	Reduction of GHG emissions	We have started to gather data from FY2024, and therefore reduction information is not yet available
<b>GRI 306: Waste 2020</b>		
306-3	Waste generated	Currently not tracked
306-4	Waste diverted from disposal	Currently not tracked
306-5	Waste directed to disposal	Currently not tracked
<b>GRI 401: Employment 2016</b>		
401-1	New employee hires and employee turnaround	Currently not disclosed
401-3	Parental leave	Procedures available within PLP's Employee H&S Handbook



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Appendix 3/3

Standard	Disclosure Content	Location / Information
<b>GRI 403: Occupational Health and Safety 2018</b>		
403-1	Occupational health and safety management system	Procedures available within PLP’s Employee H&S Handbook
403-2	Hazard identification, risk assessment, and incident investigation	Procedures available within PLP’s Employee H&S Handbook
403-3	Occupational health services	Procedures available within PLP’s Employee H&S Handbook
403-4	Worker participation, consultation, and communication on occupational health and safety	Procedures available within PLP’s Employee H&S Handbook
403-5	Worker training on occupational health and safety	Procedures available within PLP’s Employee H&S Handbook
403-6	Promotion of worker health	Procedures available within PLP’s Employee H&S Handbook
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Procedures available within PLP’s Employee H&S Handbook
403-8	Workers covered by an occupational health and safety management system	Page 31: All employees are covered under PLP’s Employee H&S Handbook
403-9	Worker related injuries / ill health	Currently not disclosed.
<b>GRI 04: Training and Education</b>		
404-1	Average hours of training per year per employee	Not currently assessed
404-2	Programs for upgrading employee skills and transition assistance programmes	Page 30
404-3	Percentage of employees receiving regular performance and career development reviews	100%
<b>GRI406: Non-discrimination 2016</b>		
406-1	Incidents of discrimination and corrective actions taken	Not currently assessed
<b>GRI 408: Child Labour 2016</b>		
408-1	Operations and suppliers at significant risk for incidents of child labour	N / A
<b>GRI 409: Forced or Compulsory Labour 2016</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	N / A
<b>GRI 413: Local Communities 2016</b>		
413-1	Operations with local community engagement, impact assessment, and development programs	Page 28
<b>GRI 416: Customer Health and Safety 2016</b>		
416-1	Assessment of health and safety impacts of product and service categories	Currently not conducted
416-2	Incidents of non-compliance concerning health and safety impacts of products and services	N / A



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