



Code of Conduct

Responsible manager	Katie Schoultz, Group General Counsel
Approved by	Frank Pörschke, CEO
Valid from	6.11.2023
Updated	9.4.2024
Validity	Unlimited unless otherwise updated or replaced



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1. Introduction

P3 is a specialist owner, developer, and manager of European logistics properties.

As a service-oriented company, P3's mission is to provide its clients with a superior occupancy experience in high-quality assets. P3 develops environmentally sustainable warehouses with the aim of achieving international standards and delivering top value for our tenants and the communities they service.

As maintaining P3's reputation is a key priority to P3, our policy is to conduct all its business honestly and ethically. The P3 Code of Conduct provides guidance on how its employees and its key stakeholders can put this document into practice, as well as topics and practices that should be implemented to affirm the P3 Code of Conduct.

1.1 Applicable parties

This Code of Conduct is applicable to all P3 employees, workers onsite, contractors, suppliers, and tenants.

- P3 employees must review and acknowledge this Code of Conduct, ensuring that it is put into practice.
- P3 operates with the expectation that its suppliers and tenants act in full compliance with applicable laws, including (amongst others) those relating to human rights, personal data protection, health and safety, anti-money laundering and anti-bribery and corruption.
- Suppliers and tenants must notify P3 immediately if they become aware of any breach or potential breach of this Code of Conduct, through the channels described in our Speaking-up (whistleblowing) policy and in Section 9 "*Asking questions and raising concerns*".

1.2 Scope of this Code of Conduct

The scope of this Code of Conduct includes P3's stance and approach on ethics, human rights, fair treatment, health and safety, personal data protection, and the environment and sustainability.

An Internal Audit department ensures proactive compliance on a regular basis, together with P3's Compliance Officer.

2. Ethics

2.1 Bribery and corruption

P3 conducts all its business in an honest and ethical manner. P3 takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its operations, business dealings and relationships.

P3 employees are obliged to behave strictly in accordance with applicable laws and P3 policies regarding anti-bribery and corruption and conflicts of interest. Every year, employees are obliged to complete a Conflict Declaration and to attend mandatory group trainings on these topics. As and when conflicts arise, individuals are obliged to complete and submit a Conflicts Declaration in that regard.

2.2 Money laundering

P3 complies with applicable laws on anti-money laundering and combating the financing of terrorism, and expects its employees, vendors, and tenants to refrain from any unethical, illegal, or unfair behaviour in this area.

Procurement requirements are set out in detail in the P3 Procurement Policy, on which all P3 staff are mandatorily trained.

2.3 Sanctions Compliance

P3 complies with the OFAC, UN, UK and EU embargo rules and expects its vendors, tenants and other business partners also to be fully compliant with those rules. In particular, if P3's business partners or any

of their affiliates, direct or indirect shareholders, executives or UBOs are listed on any of the sanctions lists mentioned below, or if any of them conduct business with any individuals or entities on those lists, P3 reserves the right to terminate the business relationship with such vendor or tenant.

Sanctions lists: the Office of Foreign Assets Control's Special Designated Nationals List (OFAC SDN) watch list (USA); HM Treasury List (UK); United Nation's "Consolidated List"; EU Sanctions Map, or any country level sanctions list (in any country in which P3 or its shareholder has an interest).

2.4 Competition

P3 establishes and conducts all its business activities in a fair and honest way to protect fair competition, as outlined in our Procurement Policy.

P3 complies with all applicable competition and anti-trust regulations and takes a zero-tolerance approach toward actions that distort, restrict, or impede free trade and competition, regardless of the country in which P3's employees, vendors and tenants conduct their activities.

3. Human rights

3.1 Modern slavery, human trafficking, and human rights

P3 takes a zero tolerance approach towards any form of human trafficking, child, forced, or compulsory labour, which extends to P3's vendors and tenants. Vendors and tenants must comply with the local laws regarding the minimum age for workers and any other applicable child labour laws and regulations. These principles are further detailed in P3's Human Rights Policy.

All major tenants and vendors must declare that they take steps to prevent modern slavery, forced labour and human trafficking in P3's Know Your Customer (KYC) questionnaire.

P3's vendors and tenants must also have in place adequate procedures to ensure that they are not directly or indirectly (i.e., through their supply chain) involved in any modern slavery or human trafficking.

3.2 Wages and benefits

P3, along with its vendors and tenants, is expected to comply with all local laws relating to working hours. P3 ensures that P3 people and are paid, and expects anyone engaged by P3's vendors and tenants to be paid, at least the applicable minimum legal wage.

3.3 Freedom of movement and association

P3 respects the freedom of association of its employees. Vendors and tenants must not use any coercive means to restrict their workers or P3 employees in any way. Vendors and tenants are expected not to unreasonably restrict their workers' freedom of movement, nor physically confine them to the workplace or related premises.

P3's vendors and tenants must respect the rights of workers to associate with and openly discuss their working conditions with management, without fear of harassment or intimidation, at least to the extent allowed by applicable laws and regulations.

4. Fair treatment and equal opportunity

P3 expects all of its employees to treat each other with decorum, respect and dignity. Discrimination and harassment are unlawful and P3 operates a zero-tolerance policy towards any form of discrimination or harassment in the workplace.

4.1 Diversity, equity, and inclusion

P3 aims to build an equitable and inclusive culture; this is because it is not only the right thing to do, but it also provides us with a competitive advantage.

P3 considers diverse factors to include age, ethnicity, gender, gender identity or expression, language

differences, nationality and national origin, family, and marital status (including pregnancy and maternity), ableism, race, religion and beliefs, sexual orientation, skin colour, social and economic class, education, work and behavioural styles, political affiliation and any other characteristics which make our employees unique.

P3 does not tolerate discrimination or bias and we expect our suppliers and tenants to share these values.

4.2 Harassment and bullying

P3 employees have the right to freedom from harassment and bullying. P3 is committed to promoting a work environment that is free from discrimination, harassment, intimidation, or other forms of bullying and P3 vendors and tenants are expected to adopt the same approach.

5. Health and safety

P3 recognizes that it has a responsibility to its employees regarding their health, safety, and welfare. P3 aims to provide and maintain safe and healthy working conditions, equipment, and systems of work for all employees and to provide information, training, and supervision as needed for this purpose. Similarly, P3 expects its vendors and tenants to comply with all applicable health and safety laws and regulations.

P3 is legally obliged to ensure its employees comply with applicable legal regulations and take reasonable care of their own health and safety, as well as that of other people who may be affected by their acts or omissions. P3 employees are expected to support the company in its effort to create a safe and effective workspace.

All P3's employees are obliged to follow the instructions of their respective P3 employer and to participate in periodic health and safety training organized by their employer.

6. Data protection

P3 is committed to ensuring that all personal data processed by P3 is handled according to legally applicable standards and only for the purposes for which the data were provided to P3. All employees are obliged to treat any and all data about private individuals that comes to their knowledge in strict confidence and in line with P3's policies on personal data protection.

Vendors and tenants are expected to process personal data in accordance with all applicable laws and regulations, especially the General Data Protection Regulation 2016/679. Those vendors and tenants who process personal data on behalf of P3 are expected to process such data in line with P3's Privacy Policy.

7. Environment and sustainability

P3 is committed to understanding and mitigating its impact on the environment and expects its suppliers and tenants to do the same. Specifics are outlined in P3's Environment and Energy Policy.

Vendors and tenants must comply with all applicable laws, rules, and regulations in connection with the environment and seek to operate in a manner which maximizes sustainability of resources and reduces any negative impact on the natural world.

Further, P3 vendors and tenants are expected to incorporate environmentally responsible practices into all their activities that relate to their business with us.

Vendors and tenants are asked to provide copies of their environmental management, sustainability, and ESG policies to P3 via the Know Your Customer (KYC) questionnaire or other similar requests issued by P3 from time to time.

8. Monitoring and breach of this code of conduct

P3 attempts to resolve minor performance and misconduct issues informally between the individuals concerned and their direct manager. Repeated minor incidents, serious single offences or serious examples

of misconduct are dealt with under a disciplinary procedure in compliance with applicable local law.

At each stage of the disciplinary procedure, the P3 employee will be told the nature of the complaint and given the opportunity to state their case before any decision is taken; they will be given a written summary of any disciplinary hearing and asked to sign a copy to confirm its contents (a record of which will be kept in their personnel file).

P3 considers any form of misconduct that may jeopardize the business or reputation of P3, or which irreparably damages the trust and working relationship between P3 and its employee, as gross misconduct, typically having specific consequences under employment contracts.

The following list gives examples of offences classified as gross misconduct that may lead to termination of the employment relationship with immediate effect:

- Any act, or attempted act, of violence or abusive behaviour towards people or malicious damage to P3 property and/or equipment, or any act of discrimination or harassment
- Theft, fraud, providing false or misleading information or any act of dishonesty
- Any act of gross negligence or willful misconduct, unauthorized use or disclosure of confidential information without permission of management, acting on behalf of P3 without proper authorization, abuse of expenses, misuse of P3's computers or data, requesting, accepting or offering financial bribes or other inducements, engaging in insider dealing
- Intoxication by alcohol or the possession, use or sale of illegal drugs on P3 premises or while on P3 business
- Breaches of safety regulations that endanger the safety of others or put P3's assets at risk
- Any criminal action confirmed by a final court verdict, or which is obviously criminal in nature

9. Asking questions and raising concerns

P3's Speaking-up (whistleblowing) policy is intended to facilitate the reporting of misconduct by P3, within P3 or in connection with P3's business. The Speaking-up Policy is publicly available and is addressed to all managers, employees, consultants, and associates of P3.

If you have any questions or wish to raise any concerns regarding the contents of this Code, please contact your P3 manager, the P3 Compliance Officer or the Group General Counsel.

Compliance Officer

Tel.: +420 225 987 400

E-mail: compliance@p3parks.com

Anonymous Whistleblowing Form (<https://www.p3parks.com/compliance#whistle-popup>)