Code of Conduct

Owner	Katie Schoultz, Group General Counsel
Approved by (Sponsor)	Thilo Kusch, CFO
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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 customers and the communities they service.

P3 conducts 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 applies to all P3 employees and to third parties interacting with P3 in the course of its business, including consultants, workers onsite, contractors, suppliers, and customers ("business partners").

- P3 employees must review and acknowledge this Code of Conduct, ensuring that it is put into practice.
- P3 operates with the expectation that its business partners 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.
- Business partners 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" below.

1.2 Scope of this Code of Conduct

This Code of Conduct sets out P3's stance and approach on ethics, human rights, fair treatment, health and safety, personal data protection, and the environment and sustainability.

The Internal Audit department, together with P3's Compliance Officer, conducts periodic reviews, at least once every three years, covering key functions across the Group, to assess compliance with this Code of Conduct.

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 act in strict accordance with applicable laws and P3 policies regarding anti-bribery and corruption and conflicts of interest. Every year, all 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 business partners 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 business partners 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 that business partner.

Sanctions lists: the Office of Foreign Assets Control's Special Designated Nationals List (OFAC SDN) watch list (USA); HM Treasury List (UK); United Nations' "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 Controversial weapons

P3 ensures that its operations are not related to controversial weapons, including but not limited to cluster munitions, chemical weapons, and biological weapons.

2.5 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 antitrust 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 or business partners 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 modern slavery, including child, forced and bonded labour, or human trafficking, which extends to P3's business partners. Business partners 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.

As part of P3's Know Your Customer (KYC) process, all major customers and vendors must confirm that they take steps to prevent modern slavery, forced labour and human trafficking, and that they have in place adequate procedures to ensure they are not directly or indirectly involved in such practices through their operations or supply chains.

3.2 Wages and benefits

P3 complies with all applicable local laws relating to working hours and ensures that its employees are paid fairly; business partners are expected to comply with the same legal requirements and to ensure that individuals they engage are paid at least the applicable minimum legal wage.

3.3 Freedom of movement and association

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

P3's business partners 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.

3.4 Disciplinary practices

P3 and its business partners must prohibit all forms of corporal punishment or coercive, abusive, or degrading disciplinary practices. Disciplinary measures must always respect the dignity and physical and psychological integrity of workers.

3.5 Living conditions

Where business partners provide accommodation to workers, such living conditions must be safe, clean, and meet all applicable legal and hygiene standards. Facilities must be fit for habitation and respect the dignity and privacy of occupants.

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 also a source of competitive advantage.

P3 recognises diversity across a wide range of characteristics, including but not limited to age, ethnicity, gender, gender identity or expression, language differences, nationality and national origin, family, and marital status (including pregnancy and maternity), disability, 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 business partners 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's business partners are expected to adopt the same approach.

5. Health and safety

P3 recognises 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 business partners 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 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.

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

7. Environmental sustainability

P3 is committed to understanding and mitigating its impact on the environment and expects its business partners to do the same. Specifics are outlined in P3's Environmental Policy.

Business partners 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.

Furthermore, P3's business partners are expected to incorporate environmentally responsible practices into all their activities that relate to their business with us.

Major vendors and customers 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.

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

If you have any questions or wish to raise any concerns regarding the contents of this Code of Conduct, 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

Speak-up Form available at the bottom of P3's compliance webpage (https://www.p3parks.com/compliance).

10. Policy review

This Code of Conduct is reviewed at least every two years, or more frequently in response to significant regulatory, operational, or stakeholder developments.