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Pandox Fair Play Environmental Policy

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Purpose and ambition

Pandex's most important contribution to a sustainable transition is in creating resource-efficient properties, maintaining sustainable operations, and providing safe and secure environments for employees and guests. This also allows us to contribute to the UN Sustainable Development Goals.

The purpose of Pandex's Environmental Policy is to establish a common approach among the Company's employees, business partners and other stakeholders based on Pandex's values and ambitions in the area of the environment, and to comply with existing regulations and practices.

Pandex's ambition is to be proactive, open and constructive in its dialogue with business partners and other stakeholders regarding environmental issues and the opportunities and challenges that these present. It is by working together with business partners and tenants that the greatest value can be created.

Scope and responsibility

Pandex's Environmental Policy applies to all Pandex employees, regardless of their type of employment, as well as to business partners, suppliers and subcontractors. All employees also have a responsibility to identify situations in the workplace where there are related environmental risks, whatever their department or position. The Environmental Policy is incorporated into the annual Group-wide digital training in the Code of Conduct. The Policy is also appended to all new employment contracts and is included in new employee orientation.

Pandex's Senior Vice President and Director of Sustainable Business is responsible for drawing up the Environmental Policy, for any required updates to it and, together with the respective manager, for its implementation in the organisation. The Policy is adopted annually by Pandex's Board of Directors and is available on the Company's website.

Governance

Pandex works to prevent, detect and remedy all forms of environmental risk. The Guidelines for Responsible Sourcing complement this and are available internally to the parties concerned. The precautionary principle and the substitution principle are guiding principles in decisions with environmental impacts. The Policy is based on the environmental principles of the UN Global Compact (www.unglobalcompact.org) and relevant legislation in the countries where Pandex operates. Everyone involved in Pandex's operations has a responsibility to comply with applicable legislation and with the Company's policies, guidelines and internal procedures.

Guidelines

The focus of Pandex's environmental work is on (1) emissions, energy and water, (2) waste, (3) materials use and (4) chemicals. The goal is to reduce the Company's environmental impact in four stages: reduce demand through behavioural changes; increase resource efficiency in production and

distribution; reuse, recover and recycle energy, water and materials; and switch to renewable energy sources wherever applicable.

To achieve these goals Pandox uses an internally designed environmental management system (EMS) as a framework for delivering reductions in its environmental impact through the following measures:

- Improvement measures within the green investment programmes in the Own Operations segment and annual action plans.
- Monitoring and analysis of performance against targets for both the Leases and Own Operations segments.
- Quarterly reviews in which environmental data is checked and validated, then communicated internally to Own Operations and the management team through the Green Update report.

Pandex applies the following guidelines in its activities:

1. Reduce emissions, energy use and water use

- Monitor and check airborne emissions from Pandox's operations, with a focus on reducing greenhouse gas emissions and preventing air, soil and water pollution.
- Monitor and actively work to use water and energy more resource-efficiently.
- Prioritise the use of renewable energy such as wind, solar, hydroelectric and geothermal energy where possible.
- Install new technology to improve efficiency and monitoring where needed.
- Monitor, analyse and work actively to increase the properties' resilience to physical climate change and related transition risks that affect the Company, and contribute to our properties being resilient against disasters and accidents by preparing them for current and future threats from natural disasters such as increased precipitation or flooding.

2. Minimise waste

- Monitor and check waste generated from Pandox's operations.
- Enable and make it easier for employees and guests to sort waste at source.
- Prioritise waste management according to the waste hierarchy: reduce, reuse, recycle, energy recovery, landfill.
- Where appropriate, reduce waste from packaging, single-use products and other sources of unnecessary resource use.
- Hazardous waste is to be collected separately from non-hazardous waste, stored properly and be managed by personnel with appropriate certification.

3. Sustainable materials and products

- Work to minimise the environmental impact of materials used for renovating properties by using reused, recycled and renewable materials as far as possible.
- Strive to minimise construction waste and demand for new materials through proactive investment and maintenance strategies, maximising the useful life of existing structures and materials.
- Purchase eco-labelled products where possible and financially reasonable.
- Reduce the use of plastics.

4. Chemicals and hazardous substances

- The use of chemicals and hazardous substances should be kept to an absolute minimum.
- If such chemicals and substances are used, these must be managed, stored and disposed of safely.
- Chemicals and hazardous substances must be stored in suitable containers, clearly labelled and documented in Safety Data Sheets (SDS).

- To minimise environmental impact through emissions of greenhouse gases and PFAS from cooling equipment and heat pumps, new installations and upgrades of such equipment must have natural refrigerants as the first choice. The exception is if there are technical or safety factors that make this more difficult to the point that it is not economically justifiable.
- When maintaining and servicing existing facilities, Pandox shall work to gradually replace installations that use synthetic refrigerants with alternatives that use natural refrigerants wherever possible.

Follow-up and compliance

Pandox reports its environmental impact annually as part of the Company's sustainability reporting. If a breach of the policy occurs or is suspected, report the incident to your line manager without delay. If this is not possible, inform your line manager's manager in accordance with the grandfather principle. Incidents or suspected incidents can also be reported via a whistleblowing service. In this case the report can be made anonymously. See Pandox's Whistleblowing Guidelines. The guidelines and the link to the whistleblowing service can be found on Pandox's website.

Reports of potential breaches of the policy will be treated in confidence and investigated in accordance with the appropriate procedure. Pandox will ensure that individuals who report possible breaches in good faith are not subject to repercussions by Pandox as a result of their report.

For more information about Pandox's sustainability work see www.pandox.com/sustainability