

Phoenix Spree Deutschland (PSD) - Environment Policy

Our Environment Policy sets out PSD's approach to environmental matters as it relates to our business, and sets out guidance as to how PSD should operate. PSD does not itself have an executive function or permanent staff. Accordingly, we have delegated the day to day implementation of the Environment Policy to our key partner, PMM Group (PMM) who acts as the Property Advisor to PSD. PSD will ensure that PMM periodically verifies that it has acted in accordance with this policy.

PMM in turn, out-sources many of its key functions to carefully selected partners who undertake some operations for the company. Although these partners will have their own policies, PMM will ensure that key partners verify periodically that they have acted within the spirit of this policy.

PMM focuses on:

- Ensuring that it complies with all relevant statutory, legal and regulatory environmental requirements
- Reducing its consumption of utilities such as gas, electricity and water and to use more sustainable sources of energy where feasible
- Reducing its fuel consumption and carbon footprint by minimising travel miles through using video conference facilities for meetings to reduce air travel and car sharing where feasible
- Handling waste correctly to minimise the amount of waste it sends to landfill, by re-using materials where feasible and maximising its recycling
- Minimising the amount of waste produced on sites through effective on-site waste management plans and ensuring waste is only disposed of by competent organisations through an authorised disposal route and possessing the correct licensing
- Preventing pollution occurring on its sites through effective on-site management of waste materials and including environment audits within the overall project audit
- Protecting and enhancing the local environment throughout the refurbishing process
- Procuring and using materials efficiently during the refurbishment process
- In line with PSD's Sustainable Procurement Policy, where materials or products can be ethically sourced or have a low environmental impact (and are economically viable and have equivalent quality and technical performance to alternative offerings), a preference will be given to materials and products that: have a recycled content; minimise ecological damage; have low embodied carbon; utilise less material by design; can be recycled; minimise packaging waste; minimise use of water
- Regularly monitoring and reviewing the impact from its business operations to identify opportunities for improvement.

This Policy has been adopted by the Board and is regularly reviewed and updated.

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Chairman