

PELP UK Limited Group

Our Approach to the Management of Tax

INTRODUCTION

PELP UK Limited and its subsidiaries (“PELP REIT”) are a group UK Real Estate Investment Trust (‘REIT’) and own and manage a core portfolio of UK logistics assets for long term investment purposes. Conducting business in an ethical way is fundamental to how the Group operates. PELP REIT is committed to compliance with all tax rules, regulations, and laws. PELP REIT seeks to pay the tax it is obliged to pay, comply with applicable tax rules and reclaim or otherwise obtain relief from tax that it is not obliged to pay, based on the tax laws of the jurisdictions that it operates in, in full and on time.

UK TAX RISK MANAGEMENT AND GOVERNANCE

PELP REIT is dedicated to executing and managing its tax responsibilities with the highest integrity, ensuring that the Group is complying with all applicable tax laws. The Group has a strong risk management culture, overseen by the Board, with appropriate internal controls and policies in place to identify, assess and minimise tax risk. PELP REIT is managed by Prologis UK Limited who employs qualified and experienced personnel, who proactively evaluate and manage tax risk and oversee all tax obligations, with the support of professional services firms where needed.

TAX PLANNING

PELP REIT is committed to managing its tax affairs in a way that enhances stakeholder value whilst still protecting the reputation of the business. Any tax position adopted will be in line with the genuine commercial and economic activities of the business and, where an issue is complex or uncertain, will be supported by appropriate advice. When the application of tax rules is unclear, PELP REIT will seek to identify and follow the rules’ underlying intent and follow prudent market practice where this can be identified. Where appropriate, PELP REIT may consult HMRC or seek clearances in relation to uncertain tax positions. This ensures the Group complies with tax laws and regulations, whilst also optimising its tax position in a responsible and ethical way.

THE LEVEL OF ACCEPTABLE RISK

PELP REIT is committed to maintaining an appropriate risk profile in both in the UK and other tax jurisdictions. Tax decisions will be considered on a case-by-case basis with due consideration given to technical, operational and reputational considerations. Where uncertainty exists or the position is complex, PELP REIT will seek appropriate advice, and material decisions will be escalated to the Board to ensure all decisions are aligned with the Group’s values.

OUR RELATIONSHIP WITH HMRC

PELP REIT is committed to maintaining an open and transparent relationship with HMRC. As noted above, the Group recognises there can be areas of uncertainty and differing legal interpretations of applicable tax rules in the context of specific facts and circumstances. Where this occurs, PELP REIT will seek to engage in proactive discussions with HMRC in order to clarify uncertainties or, in the event of any difference of view, bring matters to an appropriate resolution.

APPROVED BY BOARD: 10 June 2024

This statement has been approved by the Board of Directors of the PELP UK Limited Group ('PELP REIT', 'the Group'). The publication of this strategy statement is regarded as satisfying the statutory obligation under Para 19 (2), Schedule 19, Finance Act 2016 for PELP UK Limited Group for financial year ended 31 December 2023.