



2026 GRESB Real Estate Benchmark Report

ECE European Prime Shopping Centre Fund II
ECE Real Estate Partners



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Scorecard

View top-level GRESB results including score, star rating, and benchmarking insights

Standing Investment

Important note about this report

This is the print-friendly version of your Benchmark Report. For the best experience, we recommend accessing the interactive HTML version available on the GRESB Portal. The online version includes dynamic features such as interactive visuals, expandable sections, and tooltips that are not available in this PDF.

For further guidance, please view the ["How to read your benchmark Report."](#)

As of 2026, scores will be displayed to one decimal place for greater transparency and will sum exactly to the total.



How satisfied are you overall with the Benchmark Report?

1	2	3	4	5
Very dissatisfied			Very satisfied	

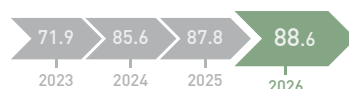
2026 GRESB Benchmark Report Standing Investments

ECE European Prime Shopping Centre Fund II | ECE Real Estate Partners

GRESB Rating: 4/5



Participation & Score



Status:
Non-listed

Strategy:
Value-added

Location:
Europe

Property Type:
Retail: Retail Centers: Shopping Center

Peer Group Ranking

Predefined Peer Group Ranking



7 Entities

Location
Europe

Property Type
Retail: Retail Centers: Shopping Center

Strategy
Value-added

Customized Peer Group Ranking



6 Entities

Location
United Kingdom, Northern Europe, Europe

Property Type
Retail, Retail: Retail Centers, Retail: Retail Centers: Shopping Center

Strategy
"Value Added"

Size in GAV
400 - 6000

Asset Count
1 - 20

Peer Group Allocation

GRESB assigns a Predefined Peer Group based on the entity's characteristics to ensure consistency for all participants.

Participants also have the option to create a Customized Peer Group. You can read more about the functionality [here](#). The Customized Peer Group insights are limited to the ranking displayed above and do not impact other section of the Benchmark Report in 2026. Please note that neither the Predefined Peer Group nor the Customized Peer Group impacts the overall GRESB Score.

Please check the [Reference Guide](#) for more information.

How satisfied are you overall with the Benchmark Report?

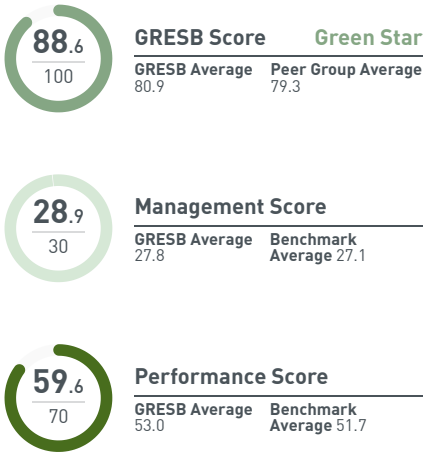
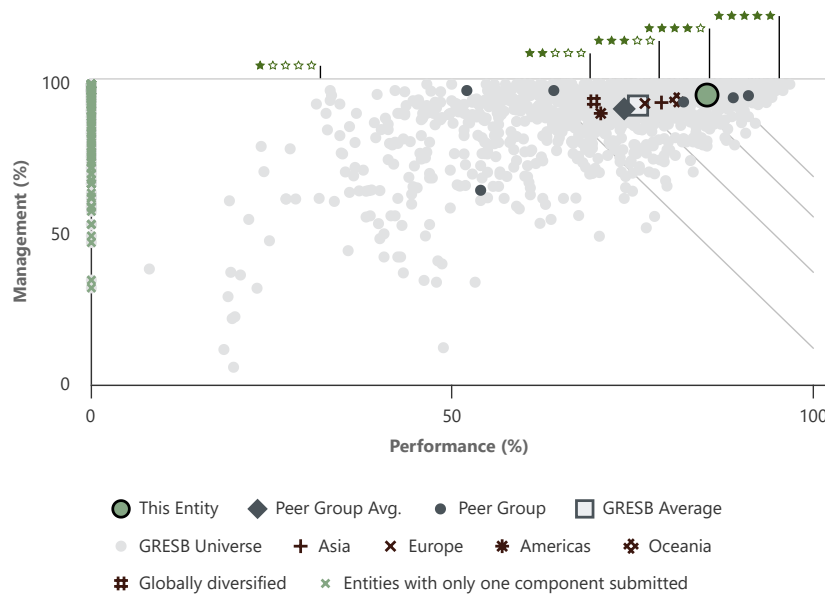
Very dissatisfied

Very satisfied

Rankings



GRESB Model



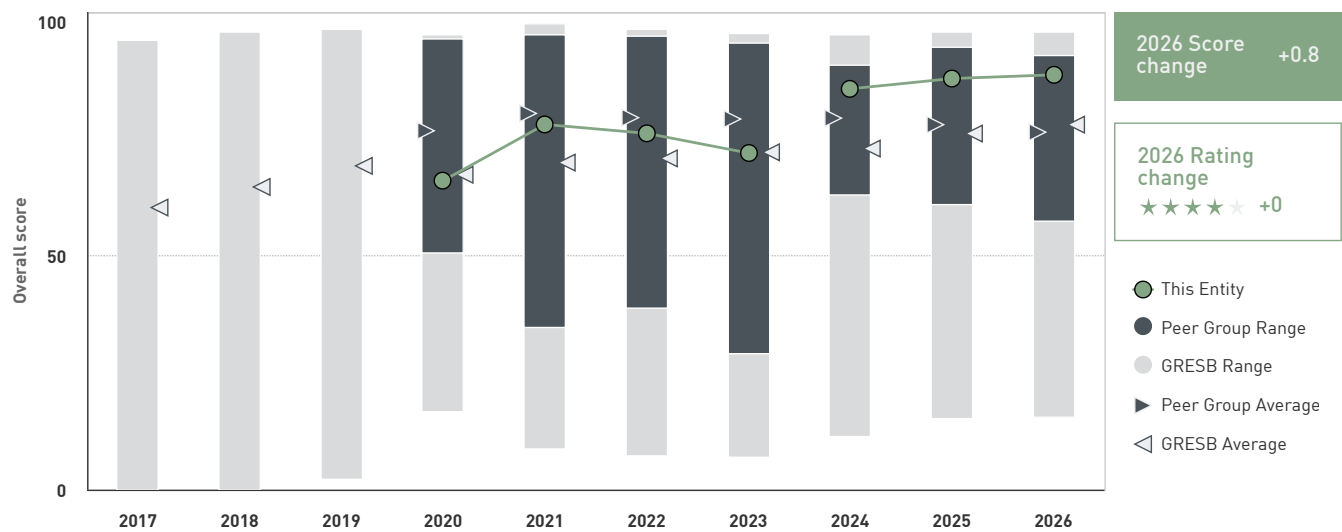
GRESB Score Breakdown



How satisfied are you overall with the Benchmark Report?

Very dissatisfied Very satisfied

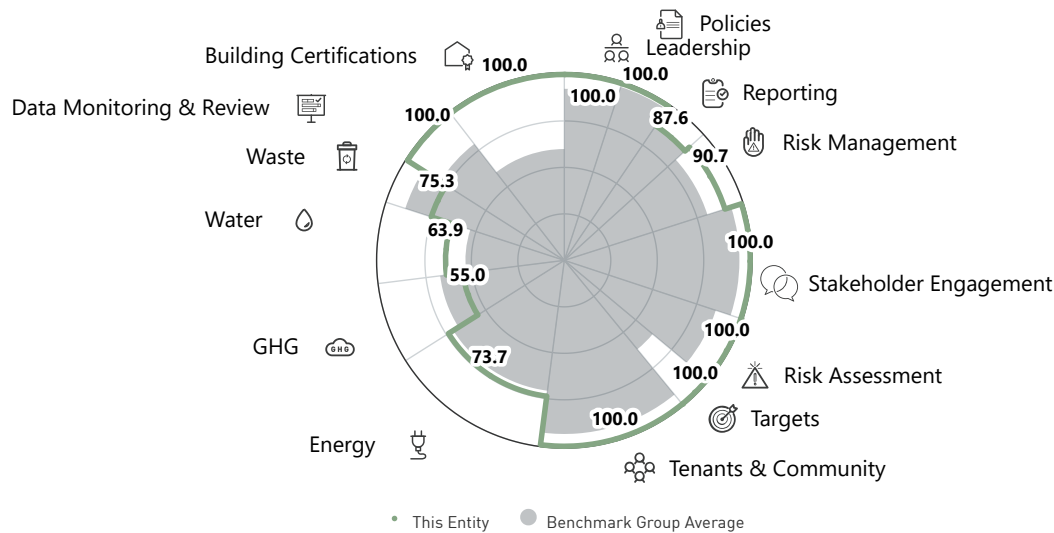
Trend



Note: In 2024, the GRESB Assessment methodology fundamentally changed. As a result, GRESB advises against direct comparison between 2024 GRESB scores and prior year results. For more information, see the 2024 Benchmark Reports.

Aspect, Strengths & Opportunities

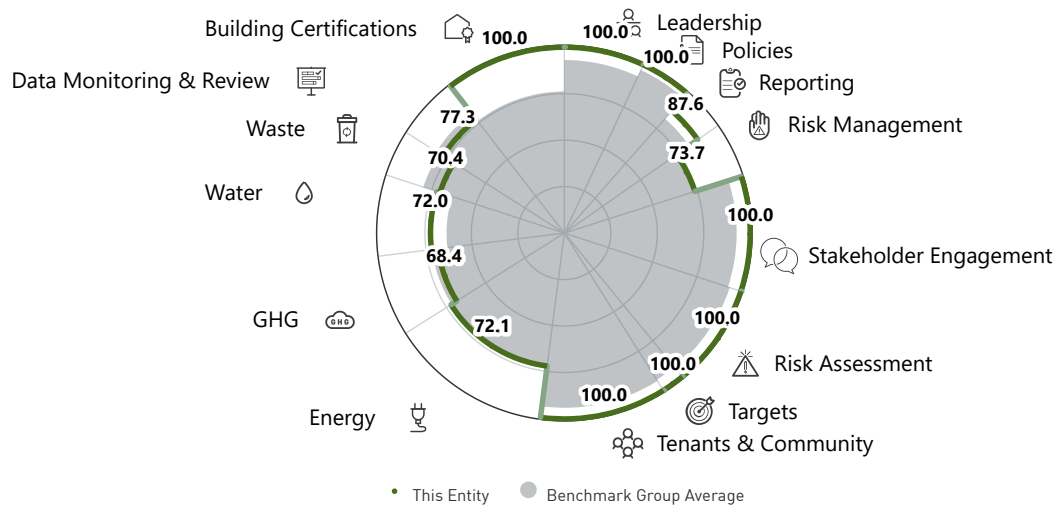
Current year 2026



Past year 2025

How satisfied are you overall with the Benchmark Report?

Very dissatisfied Very satisfied



Entity & Peer Group Characteristics

	This Entity	Predefined Peer Group (7 entities)	Customized Peer Group (6 entities)
Primary Geography:	Europe	Europe	United Kingdom, Northern Europe, Europe
Primary Sector:	Retail: Retail Centers: Shopping Center	Retail: Retail Centers: Shopping Center	Retail: Retail Centers: Shopping Center
Nature of the Entity:	Private (non-listed) entity	Value-added	"Value Added"
Average GAV:		\$1.17 Billion	\$1.43 Billion
Total GAV:	\$2.44 Billion		
Reporting Period:	Calendar Year		
Regional Allocation of Assets:	Germany 35% Poland 25% Spain 18% Italy 15% Hungary 6%	United Kingdom 61% Poland 18% Germany 8% Spain 8% Italy 4% Other Regions with < 1% allocation < 1%	United Kingdom 63% Germany 9% Spain 9% France 5% Italy 5% Poland 4% Ireland 3% Hungary 1%
Sector Allocation of Assets:	Retail: Retail Centers: Shopping Center 100%	Retail: Retail Centers: Shopping Center 94% Retail: Retail Centers: Strip Mall 2% Retail: Other 2% Other Sectors with < 1% allocation < 1%	Retail: Retail Centers: Shopping Center 97% Retail: Retail Centers: Strip Mall 3%

How satisfied are you overall with the Benchmark Report?

Very dissatisfied Very satisfied

	This Entity	Predefined Peer Group (7 entities)	Customized Peer Group (6 entities)
Control	Landlord controlled 68% Tenant controlled 32%	Tenant controlled 51% Landlord controlled 49%	Landlord controlled 52% Tenant controlled 48%
Peer Group Constituents		• EPP NV (1) • Eurofund Retail Holding S.à.r.l (1) • Hermes Real Estate (1) • LaSalle Investment Management (1) • Pradera (2)	• Eurofund Retail Holding S.à.r.l (1) • Hammerson plc (1) • Hermes Real Estate (1) • LaSalle Investment Management (1) • The Metrocentre Partnership LLP (1)

How satisfied are you overall with the Benchmark Report?

Very dissatisfied

Very satisfied

Portfolio Impact

Portfolio Characteristics

12 Assets
705,906 m²

Absolute Footprint	Like-for-Like Change and Impact*	Portfolio Improvement Targets
Operational Consumption 82% Data Coverage Energy Consumption 58,880 MWh 36,611 MWh Renewable Energy Non-Operational Consumption EV Charging Stations (Electricity) 0 MWh Data externally verified using ISO 19011 standard	-1,370 MWh -2.9% Equivalent to 113 homes 66% LFL Portfolio Coverage	Target Type: No target
69% Data Coverage GHG Emissions 27,026 tCO₂e 0 tCO₂e GHG Offsets Data externally verified using ISO 19011 standard	+4.3% 1,115 tCO₂e Equivalent to 232 passenger cars 69% LFL Portfolio Coverage	Target Type: Absolute Long-term target: 40% Baseline target: 2019 End year: 2030
100% Data Coverage Water Consumption 335,536 m³ 0 m³ Water Reuse Data externally verified using ISO 19011 standard	-2,013 m³ -0.6% Equivalent to 1 olympic pools 100% LFL Portfolio Coverage	Target Type: No target

How satisfied are you overall with the Benchmark Report?

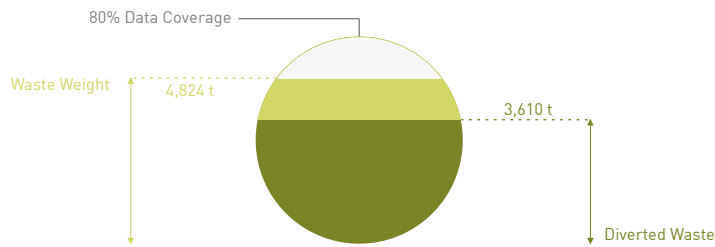
Very dissatisfied

Very satisfied

Absolute Footprint

Like-for-Like Change and Impact*

Portfolio Improvement Targets



Equivalent to
516 truck loads



Target Type: Absolute
Long-term target: 75%
Baseline target: 2019
End year: 2026

Data externally **verified** using ISO 19011 standard

*As of 2026, the Energy like-for-like figures shown here include Energy Efficient assets to provide a more complete view of portfolio performance; this display change has no impact on scoring.

Portfolio Intensities

This section provides insights in the Energy, GHG and Water Intensity profiles at the Portfolio level. ▼

Transparency and data integrity are critical enablers of operational performance and long-term value creation across assets in real estate portfolios.

Thanks to an industry-wide commitment to reporting Energy, GHG and Water data at the asset level, we are able to provide clearer and more granular data and insights as well as conduct asset-level validation with automated error and outlier checks. The algorithms are iterative; they will be developed based on feedback provided on an ongoing basis. The results provide access to consolidated performance at the portfolio level that is underscored by improved data quality at the asset level.

Intensities are a fundamental metric of environmental performance. These metrics can be used for measuring performance over time and for comparison against local/national targets and global goals.

Calculation methodology

In an effort to improve the representativeness of the Portfolio Coverage, the intensity for the Entity is calculated, provided they meet the following criteria:

1. Classified as Standing Investments
2. Data availability for the full year (≥ 355 days)
3. Vacancy rate below 20%
4. Data coverage of 75% or more. *The intensity is linearly extrapolated to assume full data coverage, based on the actual asset data reported by GRESB Participants.*

Assets that don't meet the criteria above are excluded from the calculation of intensities to minimize potential skew relating to underlying data biases (e.g. consumption heterogeneity or seasonal effects).

GRESB uses the Gross Floor Area (GFA) of eligible assets as the denominator for determining intensities*. Assets with identified outliers substantially higher than the upper thresholds are excluded from the calculations, as defined in the GRESB Data Validation Process.

*GRESB Participants are required to use the GFA to report the size of their assets. Participants with information on the Lettable Floor Area (LFA) only are allowed to estimate the size of their common areas (difference between GFA and LFA) using ratio ranges pre-determined by GRESB.

Portfolio Characteristics

Intensity

Energy

Assets with 75% data coverage or more

9 asset(s)

536180.83 m²

75.96% floor area covered

6.19% vacancy rate



109.69 (kWh/m²)

How satisfied are you overall with the Benchmark Report?

Very dissatisfied Very satisfied

GHG

Assets with 75% data coverage or more

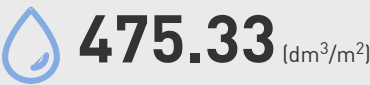
3 asset(s)
188435.5 m²
26.69% floor area covered
6.05% vacancy rate



Water

Assets with 75% data coverage or more

12 asset(s)
705906.33 m²
100% floor area covered
4.8% vacancy rate



Portfolio Improvement Targets (Summary)

	Type	Long-Term Target	Baseline Year	End Year	Externally Communicated
☁ GHG emissions	Absolute	40%	2019	2030	Yes
♻ Waste diverted from landfill	Absolute	75%	2019	2026	Yes
🏢 Building certifications	Absolute	100%	2019	2026	Yes
📄 Data coverage	Absolute	90%	2019	2030	Yes
🔌 Green electricity	Absolute	100%	2019	2026	Yes

Methodology used to establish the targets and anticipated pathways to achieve them:

📖 The underlying document applies to the reporting year 2025 and the respective entity. The targets included in the template were originally defined with an intended completion year of 2025.
Due to technical constraints within the GRESB reporting template, it is not possible to select the reporting year as the end year. Consequently, the end year has been recorded as 2026 for system purposes only.
This adjustment is purely technical and does not represent a change to the actual target timeline. The targets remain aligned with the entity’s original objective of completion by the end of 2025.

Evidence:
The Targets and KPIs are explained as follows:

- 1) Waste diverted from landfill: waste separation quota:
75% of all waste is intended to be recycled. (p.2)
- 2) GHG:
a reduction of 40% is aimed by ECE REP for its real estate portfolio. (p. 2)

How satisfied are you overall with the Benchmark Report?

Very dissatisfiedVery satisfied

3) Building certification:
100% of entities real estate portfolio should be certified (already achieved) (p. 57/ 67)

4) Data coverage:
90% of all long-term leases are aimed to comply with the Green Lease Standard (p. 66 - 67)

5) Green electricity: the goal is to use 100% green electricity in all shopping centres. In the German Shopping Centres, the target is already reached. (p. 2)

Additional targets, which are not stated here, are set out in the ESG Strategy of ECE REP (e.g. DEI targets, Risk management targets, health, safety and Wellbeing targets, Stakeholder targets etc.)

Net Zero Targets

Target Scope	Target Metric	Base Year	Base Year Performance	Short-Term Target Year	Short-Term Target Reduction (%)	Medium-Term Target Year	Medium-Term Target Reduction (%)	Long-Term Target Year	Long-Term Target Reduction (%)
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Scope 1+2 (market-based)	Absolute	2019	-	-	-	2030	40%	2040	100%
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Target validation and framework details

Is the target aligned with a Net Zero target-setting framework?	✓ Yes Net zero target-setting framework: Paris Agreement
Is the target science-based?	No
Is the target validated by a third party?	No
Is the target publicly communicated?	✓ Yes URL: https://www.ecerep.com/esg

Methodology used to establish the target and the entity's plans/intentions to achieve it

 The holistic sustainability strategy takes the expectations of investors and other stakeholders such as tenants, visitors and employees into account. The "Net Zero" objective means achieving a balance between the amount of greenhouse gases emissions produced and those removed from the atmosphere to reduce global warming. The AIFM believes reducing these greenhouse gas emissions is key in generating a positive impact on climate change. As a result, the ECE REP ESG strategy is to set a goal of being net zero by 2040 as part of the Paris Agreement, signed in 2015.

To achieve the set net-zero goal, ECE REP has already initiated first measures and is further advancing the transition to green electricity in the common areas of the centers. Additionally, the fund's centers have already been benchmarked against the property-specific decarbonization pathway (CRREM-Assessment, which is aligned with SBTi). The results will be used to derive an appropriate action plan. For this purpose, measures are also being derived to more accurately capture the actual conditions in the centers (e.g., capturing tenant consumption by rolling out Green Lease Standards in the lease agreements).

Building Certifications

Building Certifications at the time of Design/Construction

How satisfied are you overall with the Benchmark Report?

Very dissatisfied Very satisfied

Portfolio		
	Certified Area	Total Certified Assets
Total	0%*	0

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

Operational Building Certifications

Portfolio			
		Certified Area	Total Certified Assets
BREEAM	In Use Excellent	12.29%	1
	In Use Very Good	35.84%	3
	Sub-total	48.12%	4
DGNB	Buildings In Use Gold	51.88%	8
	Sub-total	51.88%	8
Total		100%*	12

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level but does not account for the Time Factor nor the Validation Status of the certifications.

Energy Ratings

Portfolio		
	Rated Area	Total Rated Assets
EU EPC - A1	5.12%	1
EU EPC - B	12.29%	1
EU EPC - C	16.46%	2
EU EPC - Germany (Non-residential)	30.29%	5
EU EPC - Poland	35.84%	3
Total	100%	12

*In case of assets certified more than once, this number is capped at 100% after aggregation. The Certified Area % accounts for ownership at the asset level.

Explore more tools (available in the GRESB Portal)



Portfolio Analysis Tool

Examine the performance of your portfolio entity or entities against self-selected benchmarks using [Portfolio Analysis Tool](#).



Data Exporter

Download GRESB data and results for portfolio entities in spreadsheet format through the [Data Exporter](#).

How satisfied are you overall with the Benchmark Report?

Very dissatisfied

Very satisfied



Carbon Footprint Dashboard

Only available to GRESB Investor Members: Additional insights into Energy and GHG Emissions, with gaps filled for 100% data coverage using the GRESB Estimation Model through the [Carbon Footprint Dashboard](#).

How satisfied are you overall with the Benchmark Report?

Very dissatisfied

Very satisfied