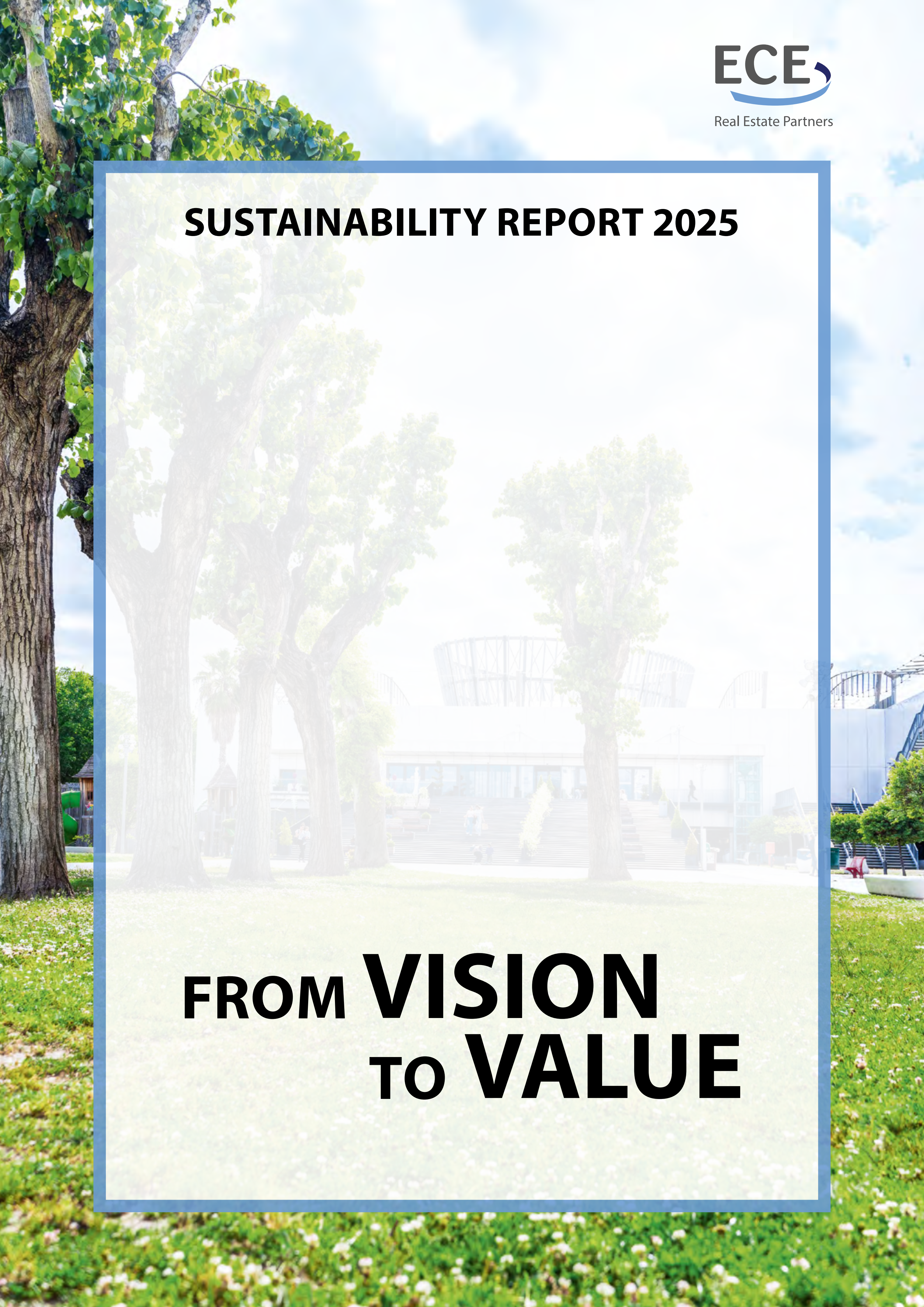
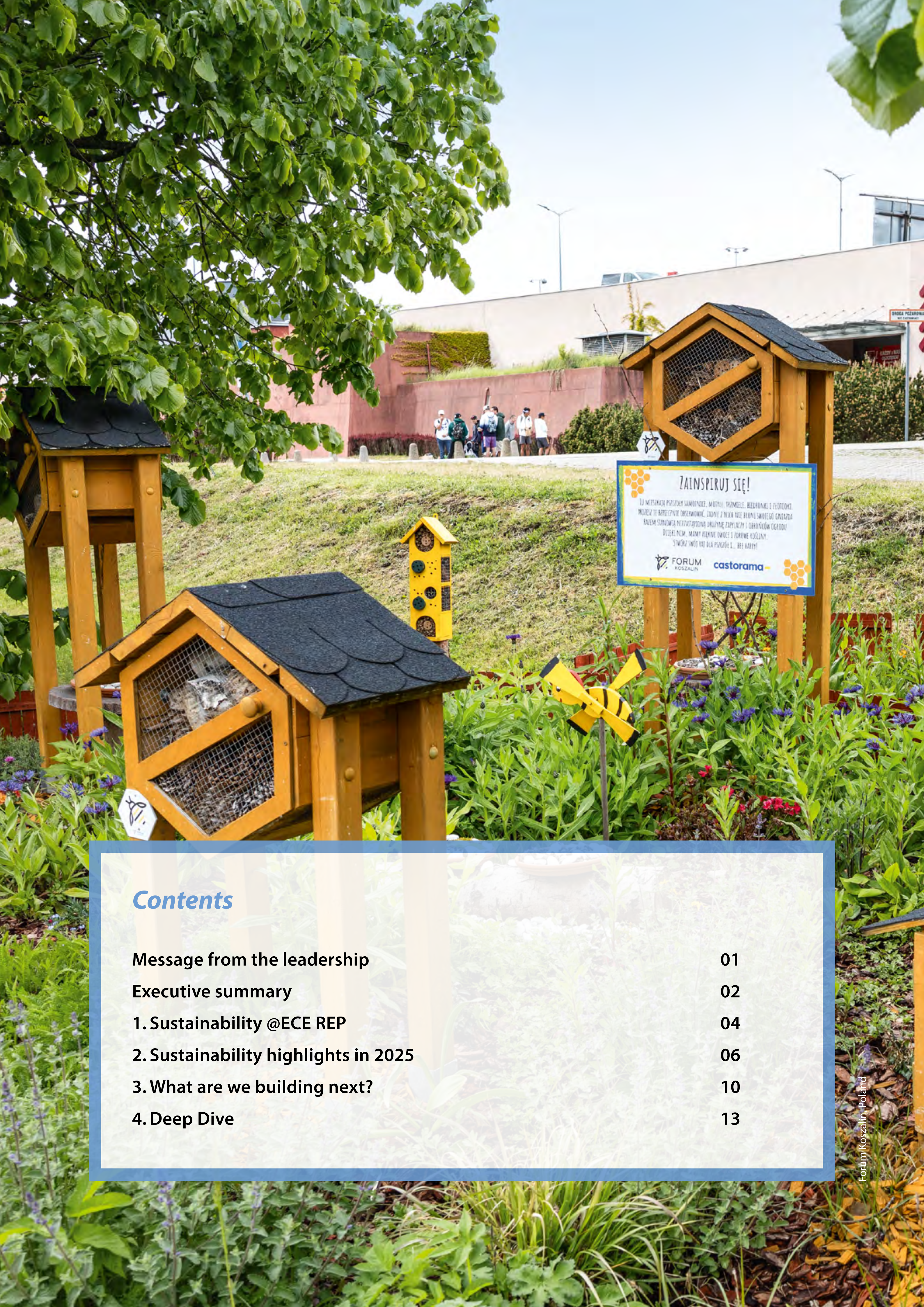
ECE Real Estate Partners

SUSTAINABILITY REPORT 2025



FROM VISION TO VALUE



Forum Koszalin, Poland

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Message from the Leadership

FROM VISION TO VALUE

Dear investors, partners and stakeholders,
We are pleased to present ECE Real Estate Partners' first Sustainability Report. It marks an important milestone in our journey to make sustainability not only visible, but measurable, manageable and value-relevant across our business.

The guiding theme of this report, "From Vision to Value," reflects our conviction that sustainability must move beyond ambition. For us, ESG is not an additional layer to asset management; it is an integral part of how we assess risks, allocate capital, manage performance and create long-term resilience in shopping centre investments.

Shopping centres are more than retail destinations. They are places where people meet, businesses operate, communities connect and urban life takes shape. They also bring together complex flows of energy, water, waste, mobility and visitor movement. Managing these systems responsibly is essential for reducing environmental impact, strengthening operational efficiency and preserving long-term asset value.

In 2025, we made tangible progress. Across our portfolio, all assets are certified under recognized sustainability standards such as DGNB, BREEAM and LEED. Our participating funds achieved GRESB Green Star status and a 4-star rating. We continued to advance energy efficiency through targeted LED retrofits, expanded the use of renewable electricity in landlord-controlled areas, strengthened climate risk coverage and further developed digital monitoring of consumption and waste streams. At the same time, we deepened our dialogue with investors and tenants and supported initiatives that enhance accessibility, sustainable mobility and community engagement.

These achievements show what "From Vision to Value" means in practice: translating strategic intent into concrete measures at asset level. Whether through climate risk assessments, Green Lease standards, tenant collaboration, certification management or investment planning, our focus is on embedding sustainability into the daily decisions that shape asset quality and future performance.

As a real estate investment manager for institutional capital, we see stewardship as our core responsibility. We aim to manage shopping centre portfolios in a way that is resilient to changing market, regulatory and environmental conditions. This requires transparency, reliable data and clear governance. Our Responsible Investment Committee, ESG processes and reporting structures provide the framework to continuously review our sustainability strategy, assess risks and monitor progress.

Looking ahead, we will continue to strengthen the foundations of our ESG approach. Key priorities include the introduction of a centralized ESG data management platform, the further alignment of our net-zero strategy with science-based targets, and the expansion of our KPI framework in preparation for our first SBTi reporting. These steps will help us improve data quality, increase comparability and provide more robust evidence for our stakeholders.

Dr. Volker Kraft, Managing Partner, José María Ortiz, Managing Director of ECE Real Estate Partners S.à r.l., Markus Schmitt-Habersack, Managing Partner

This first report is both a reflection of progress made and a commitment to the work ahead. We know that the transformation of real estate is a long-term task. It requires discipline, collaboration and continuous improvement. By working closely with investors, tenants, service partners, municipalities and local communities, we aim to turn sustainability from a strategic vision into measurable value – for our assets, our stakeholders and the places in which we operate.

We would like to thank all colleagues, partners and stakeholders who contribute to this journey. Together, we will continue to build resilient, future-ready shopping centres and create long-term value through responsible investment management.

The Management of ECE Real Estate Partners

Dr. Volker Kraft Managing Partner	José María Ortiz Managing Director of ECE Real Estate Partners S.à r.l.	Markus Schmitt-Habersack Managing Partner

Key developments

EXECUTIVE SUMMARY

FROM VISION TO VALUE

Our ESG strategy is built around a simple conviction: better-performing assets are more resilient assets. For shopping centres, resilience is created through a combination of lowering operational emissions and resource intensity, reducing transition and physical climate risks, strengthening tenant collaboration, and improving the visitor experience and the centre's role in its local community.

Accordingly, our environmental actions focus on asset-level performance supported by improved data availability and consistent monitoring, while our social and governance objectives are pursued both at asset level and across our organisation, including robust policies, clear responsibilities, and structured stakeholder engagement.

Sustainability at ECE REP means translating measurable ESG performance into long-term asset resilience and value creation.

PEP, Einkaufs-Center München-Neuperlach

WHAT WE ARE BUILDING NEXT

- **ESG data management platform**
  We are introducing a centralised platform to improve data quality, consistency and transparency for monitoring and reporting.
- **Advancing our net-zero strategy through a strengthened KPI and SBTi framework**
  We are advancing our net-zero strategy by aligning with science-based targets and CRREM pathways, strengthening KPI governance, and preparing for our first SBTi submission in 2026. The implementation is driven by strategic decisions and specifically target selected products, ensuring a focused and effective steering of decarbonization measures.

SNAPSHOT OF 2025 SUSTAINABILITY HIGHLIGHTS

GREEN LEASE ROLLOUT

40%

of leases are **green leases** in place, with standards tightened since 2023 and current coverage tracked.

GRESB GREEN-STAR

All participating funds achieved **GREEN-Star** distinction and a **4-star rating** in the assessment.

BUILDING CERTIFICATION

100%

of our portfolio is certified under recognised standards **(DGNB, BREEAM, LEED)**, with renewal at least every 3 years.

ENERGY EFFICIENCY UPGRADES

LED retrofits delivered substantial savings: Linden-Center Berlin cut electrical load by **60%** (93 kW to 36 kW), while Stern-Center Potsdam achieved a **66%** reduction (200 kW to 67 kW).

ACCESSIBILITY AND PUBLIC TRANSPORT

Barrier-free access through a new light-rail station at Rosengårdcentret + upgraded pedestrian and covered walkways, delivered in cooperation with the city.

01

Our approach

SUSTAINABILITY @ECE REP

La Cartiera Pompei, Italy

OUR PHILOSOPHY & PURPOSE

"From vision to value" reflects our conviction that sustainability must move beyond ambition and be translated into tangible, long-term impact.

We exist to create long-term value from shopping centre investments by taking responsibility for our assets, people and communities and by managing resources efficiently as part of how we run our business.

VISION

We envision future-ready shopping centres where sustainability is systematically integrated into asset business plans and risk management, with progress monitored and continuously improved through stakeholder and investor feedback.

MISSION

We manage shopping centre portfolios for institutional investors by integrating sustainability and material ESG risks throughout the investment phase, reviewing them continuously as conditions change, and developing the strategy with regular stakeholder and investor feedback.

CORE VALUES

Plan & risk:
We embed sustainability in asset business plans and risk management, budgeting measures and reassessing ESG risks as conditions change.
Evidence:
We make sustainability measurable through KPIs, monitoring activities and effects to steer long-term planning and value creation.
Dialogue:
We strengthen sustainability through dialogue, involving investors and stakeholders and using feedback to refine priorities and measures.

STRATEGIC FOCUS AREAS

ENVIRONMENT

1 CLIMATE CHANGE

Reduction of CO_2, renewable electricity, data availability, sustainable risk management, biodiversity

2 RESOURCES

Waste separation, building certification, reduction in water consumption

3 SUSTAINABLE MOBILITY

Expansion of charging infrastructure, expansion of bicycle infrastructure

SOCIAL

4 STAKEHOLDER ENGAGEMENT

ESG investor requirement integration, tenant dialogues, visitor experience improvement

5 SOCIAL RESPONSIBILITY

Inclusive public spaces, employment and regional sourcing

ORGANISATIONAL

6 EMPLOYEES

Increase of employee satisfaction, promotion of diversity, equity and inclusion

GOVERNANCE

7 GOVERNANCE

90% Green Lease Standard, Strengthening governance practices, Sustainability expertise

02

Measurable progress

SUSTAINABILITY HIGHLIGHTS IN 2025

Environment | Social | Governance | Transparency

ENERGY EFFICIENCY UPGRADES

Linden-Center Berlin

−60%

5,550 m² Mall Area upgraded
Electrical load reduced from **93 kW to 36 kW** through LED retrofit

Stern-Center Potsdam

−66%

8,937 m² Mall Area upgraded
Electrical load reduced from **200 kW to 67 kW** through LED retrofit

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All participating funds achieved **GREEN-Star distinction and a 4-star rating** in the assessment.

★ ★ ★ ★

UN PRI 5-STAR PERFORMANCE

Signatory since 2020, **highest 5-star score across all modules** in the assessment.

★ ★ ★ ★ ★

DGNB JOINT FRAMEWORK

Plan-Do-Check-Act cycle
used between certification intervals, implemented with DGNB as part of certification and recertification framework.

INVESTOR COMMUNICATION

Dedicated ESG session during **Investors' Day**, direct ESG-related investor calls and tailored questionnaires, plus ESG snapshots integrated into quarterly fund-level reporting.

CLIMATE RISK COVERAGE

100%

portfolio assets are subject to regular third-party climate risk assessments and covered by comprehensive insurance against major physical climate risks.

GREEN LEASE ROLLOUT IN 2025

40%

of leases are **green leases** in place, with standards tightened since 2023 and current coverage tracked.

COMMUNITY ENGAGEMENT

2-day charity event hosted at PEP Neuperlach on 28–29 March 2025 in support of McDonald's Kinderhilfe.

DIGITAL MONITORING SCALED

In 2025, we advanced energy and plant monitoring across several centres and prepared expansion of digital consumption tracking tools.

100% of German centres are connected to the waste monitoring system supporting the

75% waste separation target.

ACCESSIBILITY AND PUBLIC TRANSPORT

Barrier-free access through a new light-rail station at Rosengårdcentret + upgraded pedestrian and covered walkways, delivered in cooperation with the city.

RENEWABLE ELECTRICITY

Since 2025,

100%

of landlord-controlled areas across all centres supplied with renewable electricity. In Germany, all centres receive real renewable electricity via power purchase agreements (PPAs).

Charity cooking event for Ronald McDonald's Kinderhilfe

CHARITY EVENT AT PEP NEUPERLACH (GERMANY)

At pep Neuperlach, the shopping centre demonstrated its role as a vibrant community hub by hosting a two day public charity event on 28 and 29 March 2025 in support of McDonald's Kinderhilfe. Held at the centrally located pep Point and open to the public free of charge, the event created a welcoming space for social interaction while raising funds for a charitable organisation dedicated to supporting ill children and their families. Culinary showcases hosted by well known public figures attracted broad visitor engagement and encouraged informal dialogue around a meaningful cause.

With all donation proceeds allocated directly to the charity, the initiative combined entertainment, awareness raising, and social responsibility, reinforcing pep Neuperlach's commitment to community wellbeing and its contribution to the UN Sustainable Development Goals, in particular Good Health and wellbeing, Reduced Inequalities, Sustainable Cities and Communities, and Partnerships for the Goals.

IMPROVING ACCESSIBILITY AND SUSTAINABLE MOBILITY AT ROSENGÅRDCENTRET (DENMARK)

At Rosengårdcentret in Odense, Denmark, ECE REP strengthened accessibility and sustainable mobility through close collaboration with the City of Odense. The opening of a new light-rail station directly adjacent to the centre marked a significant milestone in improving public transport connectivity and barrier-free access for visitors from across the region.

As one of Denmark's largest shopping centres, Rosengårdcentret now benefits from seamless integration into the city's public transport network. Complementary investments in pedestrian infrastructure, including newly created walkways and covered connections, ensure safe, comfortable, and weather protected access for visitors of all ages and mobility needs.

The project highlights how forward looking cooperation between municipalities and retail property owners can deliver inclusive, low carbon mobility solutions, while further positioning Rosengårdcentret as a well connected destination and an active contributor to sustainable urban development.

Rosengårdcentret Odense, Denmark

Sustainability certifications provide more than external validation. They create a structured framework for identifying improvement measures, tracking progress and integrating ESG considerations into day-to-day asset management. This supports operational efficiency, regulatory readiness and long-term value creation.

TARGETED LED RETROFITS TO REDUCE ENERGY CONSUMPTION AND CO_2 EMISSIONS

In 2025, CO_2 reduction efforts were advanced through targeted LED retrofit projects in selected shopping centres, focusing on land-lord controlled areas to significantly reduce energy consumption.

At Linden-Center Berlin, LED lighting was installed across approximately 5,550 m^2 of mall space. The installed electrical load was reduced from 93 kW to 36 kW, resulting in an energy reduction of around 60%. Further efficiency gains are expected through the use of dimming and dynamic lighting controls.

At Stern-Center Potsdam, LED upgrades covered approximately 8,937 m^2 of mall area. Here, the installed load decreased from 200 kW to 67 kW, corresponding to an energy reduction of approximately 66%.

Across both centres, the new lighting systems substantially reduce maintenance requirements and enable flexible, time of day-based lighting control. These upgrades improve operational efficiency while enhancing lighting quality in public areas.

PDCA BASED RECERTIFICATION MANAGEMENT AND CONTINUOUS IMPROVEMENT FRAMEWORK

In 2025, ECE REP continued to manage sustainability certification and recertification through a structured Plan Do Check Act (PDCA) cycle, implemented in cooperation with DGNB as part of the ongoing certification framework. This approach supports continuous improvement between certification intervals and ensures consistency across assets.

The PDCA process includes the systematic follow up and controlling of optimisation measures identified during certification, as well as the continuous collection and documentation of evidence required for recertification. In parallel, climate protection roadmaps are regularly updated to reflect asset specific developments and regulatory expectations.

The recertification process is supported by clearly defined review stages and pre-checks to ensure readiness prior to submission. Identified optimisation measures are additionally assessed with regard to EU Taxonomy alignment, including green CapEx and OpEx, and evaluated using established tools such as CRREM.

PORTFOLIO CERTIFICATION STATUS

Centre	Certification	Scoring
Adigeo Verona, Italy	DGNB	Gold
Avenida Poznan, Poland	BREEAM	Very good
Cano Singen, Germany	DGNB	Gold
Erlangen Arcaden, Germany	DGNB	Gold
Felicity Lublin, Poland	BREEAM	Very good
Forum Koszalin, Poland	BREEAM	Very good
G3 Shopping Resort Gerasdorf, Austria	DGNB	Gold
Gesundbrunnen-Center Berlin, Germany	DGNB	Gold
Galeria Kaskada Szczecin, Poland	DGNB	Gold
Hallen am Borsigturm, Germany	DGNB	Gold
Haid Center Linz, Austria	DGNB	Gold
Linden-Center Berlin, Germany	DGNB	Gold
La Cartiera Pompei, Italy	DGNB	Gold
LOOM Bielefeld, Germany	DGNB	Gold
Marstall Ludwigsburg, Germany	DGNB	Gold
Megalo Chieti, Italy	DGNB	Gold
PEP Einkaufs-Center München-Neuperlach, Germany	DGNB	Gold
Parque Principado Oviedo, Spain	BREEAM	Excellent
Rosengårdcentret Odense, Denmark	DGNB	Gold
Stern-Center Lüdenscheid, Germany	DGNB	Gold
Stern-Center Potsdam, Germany	DGNB	Gold
Waterfront Bremen, Germany	DGNB	Gold
Zielone Arkady Bydgoszcz, Poland	BREEAM	Very good
Zwickau Arcaden, Germany	DGNB	Gold

03

Future Priorities

WHAT ARE WE BUILDING NEXT?

As sustainability expectations continue to evolve, we remain focused on strengthening portfolio resilience, improving transparency and creating long-term value.

Building on the progress achieved in 2025, our next priorities focus on data quality, climate strategy and performance measurement.

Zielone Arkady Bydgoszcz, Poland

Parque Principado Oviedo, Spain

Zielone Arkady Bydgoszcz, Poland

INTRODUCTION OF AN ESG DATA MANAGEMENT PLATFORM:
We aim to introduce a centralised ESG data management platform to enhance data quality, consistency, and transparency across our portfolio. The platform will support structured data collection, enable efficient monitoring of ESG performance, and provide a robust basis for regulatory reporting, target tracking, and strategic decision making.

ALIGNMENT OF THE NET ZERO STRATEGY WITH SCIENCE BASED TARGETS (SBTI):
We will further develop our net zero strategy and align it with science-based targets to ground our emission reduction pathway in scientific evidence and ensure consistency with the objectives of the Paris Agreement. While this enhanced strategy is being developed, our interim ambition remains to reduce emissions in line with the CRREM pathway. Progress will be monitored continuously and reported transparently to ensure credibility and long-term value creation for our stakeholders.

ABOUT ECE REAL ESTATE PARTNERS

WHO WE ARE:
ECE Real Estate Partners (ECE REP) is a European real estate investment manager specialising in prime shopping centre investments for institutional investors. As a regulated Alternative Investment Fund Manager (AIFM), ECE REP manages and develops real estate funds across leading European markets.

INVESTMENT FOCUS:
ECE REP combines deep sector expertise with a hands-on asset and portfolio management approach, actively enhancing asset performance, resilience, and long-term value. Leveraging the operational strength of the ECE platform, the firm translates investment strategies into measurable results at asset level.

PORTFOLIO LOCATIONS:
ECE REP's portfolio spans core European markets, with assets located in economically strong regions and established retail destinations, supporting diversification, resilience, and long-term value creation. Together with ECE Real Estate Partners S.à r.l. in Luxembourg as the Alternative Investment Fund Manager (AIFM), we mainly manage the following shopping centre real estate funds:

- ECE European Prime Shopping Centre II (A, B, C)
- ECE Progressive Income Growth Fund
- ECE Preferred Equity Fund
- ECE Avenida Poznan AIF
- ECE Haid Center Linz

ECE Portfolio Location

FROM OVERVIEW TO DETAILED INSIGHT

Shopping centres are small cities. ESG is how we keep them working.

A shopping centre is often described as a retail destination. In practice, it functions more like a small city under one roof: it has energy and water flows, mobility patterns, waste streams, safety requirements, and a daily rhythm shaped by visitors, tenants and the surrounding community. How well these systems operate influences not only emissions and resource use, but also operating costs, tenant demand, user experience and, ultimately, long-term asset value.

As an alternative investment fund manager and investment manager for institutional capital, ECE Real Estate Partners' primary responsibility is stewardship. Our task is to allocate capital to resilient assets and manage them in a way that enables sustained performance in a changing regulatory, economic and environmental environment. Our funds invest predominantly in shopping centres across leading European markets, and our ESG focus reflects this reality. We concentrate on the levers that are most material for shopping centre portfolios: decarbonisation, operational efficiency, tenant partnership, data quality and the role of centres as socially relevant places.

What characterises our approach is that sustainability is not treated as an overlay or a standalone policy framework. It is applied as a practical operating model for shopping centres. Sustainability considerations are embedded into investment due diligence, business planning and risk management, ensuring that transition risks, physical climate risks and capital expenditure needs are identified and addressed early. At the same time, our primary leverage lies at asset level, where the majority of environmental impacts occur and where the most material risks and opportunities for retail real estate portfolios are concentrated.

Execution is therefore anchored in the ECE platform and its specialised operational capabilities. These include asset-level climate transition planning, climate risk analysis, structured ESG workshops and KPI-based action planning, green lease standards, smart metering and digital consumption tracking, tenant-facing ESG data solutions and digital waste stream monitoring. Together, these tools enable the translation of strategic objectives into measurable implementation.

La Cartiera Pompei, Italy

This focus is driven by practical realities rather than abstract ambition. Decisions such as the pace at which common areas are transitioned to renewable electricity, where HVAC upgrades and LED conversions deliver the strongest payback, how tenant data sharing is structured through lease agreements, how charging and cycling infrastructure is scaled to local demand, or how public spaces contribute to inclusion, health and resilience, directly shape both sustainability performance and long-term asset quality.

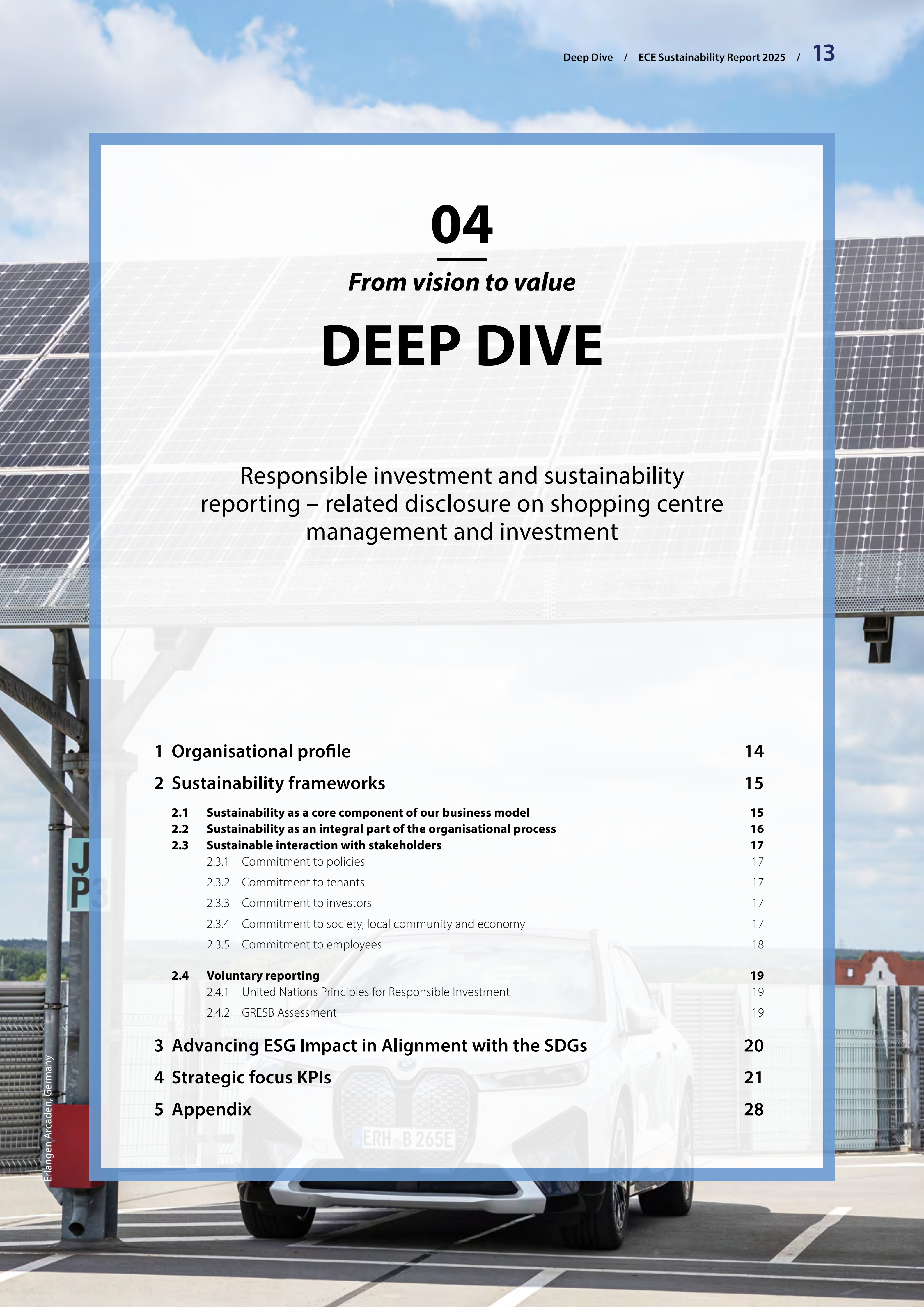
The first part of this report provides a structured overview of ECE REP's sustainability priorities, key developments and performance. Based on data collected and consolidated for the 2025 reporting year, it presents the most material facts and outcomes in a concise and transparent format.

The following Deep Dive builds on this foundation. It places the 2025 data into context by explaining the definitions, governance structures, processes and methodological frameworks that underpin our sustainability performance. The Deep Dive focuses on how sustainability is implemented in practice. It outlines how sustainability is operationalised across asset and organisational levels, how responsibilities are structured, how targets and KPIs are developed, and how ESG considerations are integrated throughout the investment lifecycle. This provides transparency and traceability regarding the structures, processes and methodologies that underpin sustainability management and reporting at ECE REP.

REPORTING SCOPE

This report covers the period from 1 January to 31 December, 2025. It follows the INREV Guidelines and is guided by the GRI Standards, without claiming full compliance with all GRI requirements. The reporting period and frequency are aligned with financial reporting. As this is the first report of its kind, no restatements were required.

For any questions regarding this report, please contact Katrin Ewald, Principal and Head of ESG.



Erlangen Arcaden, Germany

04

From vision to value

DEEP DIVE

Responsible investment and sustainability reporting – related disclosure on shopping centre management and investment

Marstall-Center Ludwigsburg, Germany

1 ORGANISATIONAL PROFILE

> Guided by GRI 2–1, 2–2, 2–6

ECE Real Estate Partners S.à r.l. was among the first real estate investment managers to be licensed and fully authorised by the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") as an Alternative Investment Fund Manager ("AIFM"). ECE Real Estate Partners GmbH based in Hamburg, Germany, acts as an advisor for ECE Real Estate Partners S.à r.l. supporting the preparation of the AIFM decisions.

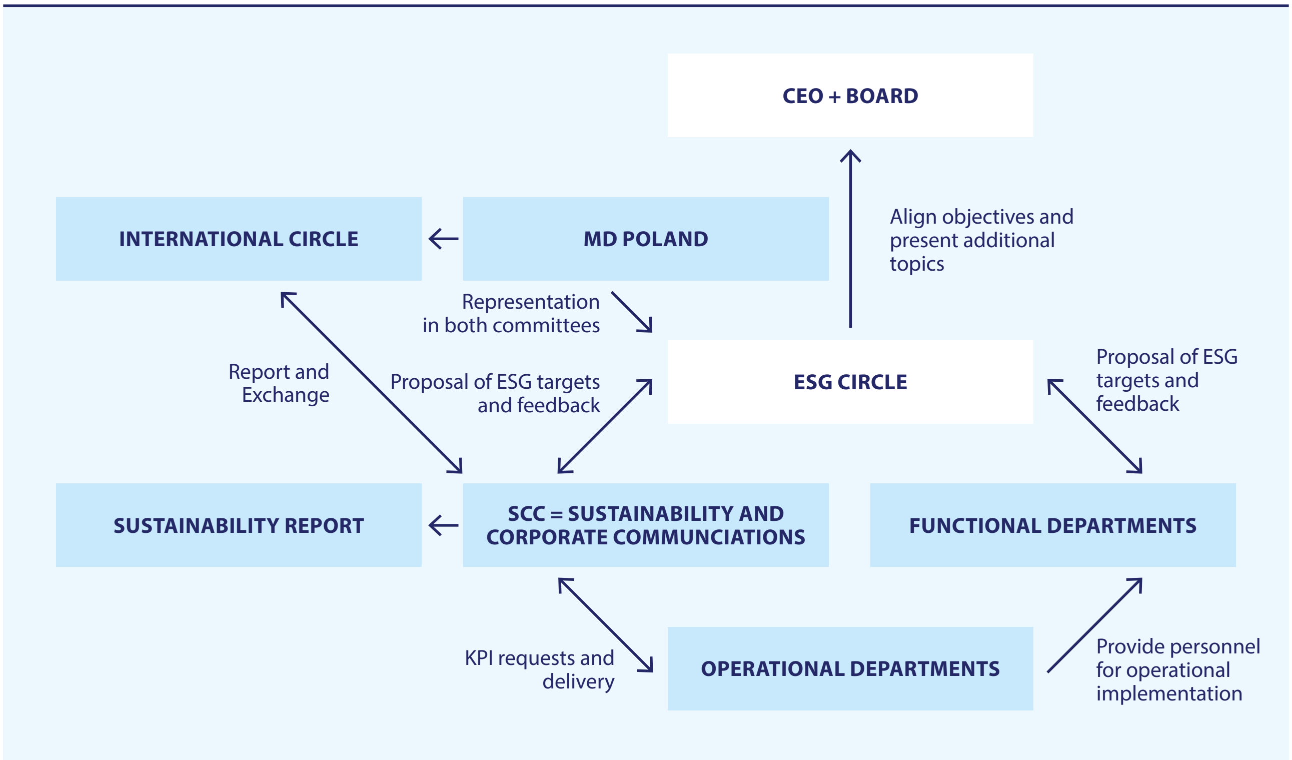
ECE Real Estate Partners S.à r.l. and ECE Real Estate Partners GmbH (together ECE REP) have been acting as investment managers for over 15 years. Our services include the establishment and management of real estate funds on behalf of institutional investors. Our investment focus is on shopping centres in Europe's top markets.

Our funds have more than €5 billion assets under management. Supported by top-tier institutional investors worldwide, we have successfully acquired 26 shopping centres across Germany, Poland, Austria, Italy, Spain, and Denmark over the past decade.

Structure of ESG @ECE REP

ESG Structure ECE Marketplaces

Structure with Management Representatives in the ESG Circle



2 SUSTAINABILITY FRAMEWORKS

2.1 SUSTAINABILITY AS A CORE COMPONENT OF OUR BUSINESS MODEL

> Guided by GRI 3–1, 3–3

"From vision to value" reflects our conviction that sustainability must move beyond ambition and be translated into tangible, long-term impact. Sustainability through personal and organisational responsibility is a core component of our corporate strategy, deeply embedded in our philosophy and business model. Against this background, our aim is not only to validate our sustainable performance but also to create economic and social value across our operations and business relationships. We strive for long-term value creation and take responsibility for society, our employees, our properties, the cities and communities in which we operate, and the efficient use of resources.

It is our conviction that integrating a holistic sustainability approach into our business and embedding it as an integral part of risk management translates our sustainability vision into measurable value for our stakeholders. Our sustainability approach contributes strongly to the long-term profitability and resilience of our assets.

We closely involve our stakeholders and investors in the implementation and development of our sustainability strategy, regularly seeking feedback.

As an investment manager for shopping centres, we see our greatest leverage in promoting sustainability and minimising negative impacts on the environment ("E") at asset level. Therefore, our environmental measures are mainly focused on our assets. Social ("S") and Governance ("G") objectives are promoted on both, asset and organisational level.

Our sustainable assets strategy is grounded in the material topics identified in section 4 and focuses on advancing decarbonisation and operational efficiency. It is structured around seven key areas that guide our business activities, ensuring a consistent and sustainable transformation of our sustainability vision into long-term value creation (Link: Sustainability – ECE Real Estate Partners):

1 Climate change
2 Resources
3 Sustainable mobility
4 Stakeholder engagement
5 Social responsibility
6 Employees
7 Governance

To conclude our holistic approach, we emphasise the integration of the seven key areas and derived sustainability measures strategically and economically in the business plan both at acquisition and regularly during the ongoing management period. For us, it is essential to calculate the planned and revised objectives, steps, and measures on an annual basis with anchoring the corresponding budgets in the business plan on asset level. For this purpose, respective measures are priced, risks are assessed and integrated into the investment business plan of each asset. This approach in combination with monitoring our activities and their respective effects for our investors and other stakeholders enables sustainable long-term planning and value-creation.

To complete our strategy, sustainability risks are also integrated throughout the entire investment phase. Sustainability risks encompass any environmental, social, or governance events or conditions that could potentially negatively impact the investment's value. We incorporate all material risks into our risk management process, both as part of an acquisition and during daily operations. We continuously review and assess sustainability risks based on market, environmental, and regulatory changes. This meaningful data enables us to enhance our efforts into assessing and managing sustainability risks as part of our overall risk management.

To thoroughly assess risks throughout the entire investment phase it is essential to engage stakeholders in a timely and regular manner, ensuring decisions are informed and widely supported. By fostering open communication, potential risks can be identified at an early stage, reducing uncertainty and underpinning successful outcomes.

Structure of ESG @ECE REP

2.2 SUSTAINABILITY AS AN INTEGRAL PART OF THE ORGANISATIONAL PROCESS

> Guided by GRI 2–9, 2–10, 2–11, 2–12, 2–17, 2–22

To ensure compliance with sustainability related requirements and continuously evaluate our sustainability strategy, we have established a Responsible Investment (RI) Committee. This committee discusses and advises on approaches and adaptions of our sustainability strategy, approves the sustainability strategy, and reviews identified ESG risks for our funds and the organisation. The committee monitors the implementation of the sustainability strategy as well as the progress of our sustainability commitments and objectives. It reviews current and emerging sustainability trends, international standards, legal requirements and assesses their impact on our strategy and operations. Additionally, the committee ensures the quality and integrity of our internal and external sustainability reporting. To strengthen this governance framework, training and workshops are provided to enhance the committee's knowledge and skills on sustainable development. The RI Committee consists of executives, budget decision-makers, sustainability specialists, asset management, and investor relations experts. RI Committee Members include:

- Chair: Ms. Katrin Ewald (Principal and Head of ESG, ECE REP)
- Mr. Markus Schmitt-Habersack (Managing Partner, ECE REP)
- Ms. Olha Yurkina (Director and Conducting Officer Risk Management, ECE REP)
- Ms. Katrin Klostermeier (Lead Asset Manager, ECE Marketplaces)

The RI Committee members are also supported by internal permanent advisors:

- Mr. José María Ortiz (Managing Director, ECE REP)
- Dr. Volker Kraft (Managing Partner, ECE REP)

External consultants are also involved when needed.

For further details, see the organisation chart in section 2 – Organisational profile.

2.3 SUSTAINABLE INTERACTION WITH STAKEHOLDERS

> Guided by GRI 2–15, 2–18, 2–19, 2–29, 2–23 to 2–27

While it is crucial for us to uphold sustainability within our organisation, we also aim to inspire our stakeholders to actively join our vision to value strategy. To achieve this, we have launched several initiatives.

2.3.1 COMMITMENT TO POLICIES

We ensure responsible stakeholder interaction through clear governance and ethical standards. Our Whistleblowing Policy provides a secure channel for reporting concerns. The evaluation of the performance of the highest governance body and ongoing transparency of the process of our salaries is ensured through our Remuneration Policy. The Code of Conduct sets clear expectations for integrity and transparency, while our Compliance Standards for Business Partners require adherence to legal and sustainability principles, including the management of conflicts of interest and compliance with all applicable laws and regulations. Together, these policies form the foundation for trust and accountability in all our relationships.

Further, the AIFM has adopted the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, which outline key ESG criteria that companies should follow to promote sustainable and ethical business practices. These guidelines align with international frameworks such as the UN Principles of Responsible Investment and the UN Sustainable Development Goals (see section 4).

As we are convinced that sustainability is a key success factor for our business and requires a thorough approach, we incorporate sustainability in our decision-making processes and across our real estate portfolio. Through a comprehensive set of sustainability targets, corresponding measures, and monitoring schemes we continuously enhance sustainable performance. We are aware that external and internal circumstances can change. Accordingly, we constantly review targets and measures and adjust them if necessary.

2.3.2 COMMITMENT TO TENANTS

We are in continuous dialogue with our tenants. The asset manager of the shopping centres, ECE Marketplaces, regularly facilitates exchange formats that enable tenants to engage in discussions on sustainability-related topics and to gain insights from external contributions. Moreover, we provide tenants with sustainable fit-out guidelines, a regular newsletter focused on sustainable optimisation, and a sustainable occupier guide.

We actively encourage our tenants to sign Green Lease Standards, promoting sustainability based on energy consumption, data collection, fit-out guidelines, waste and water management, and cleaning materials etc.

An increasing share of newly concluded and amended lease agreements now includes Green Lease Standards, reflecting our ongoing efforts to integrate sustainability considerations more systematically into tenant relationships. We continue to expand this approach across our portfolio, with further details on our Green Lease Standards outlined in the Measures section.

2.3.3 COMMITMENT TO INVESTORS

Towards our investors, we promote our Vision to Value strategy by presenting the strategy, adaptions, and reporting on progress on the set sustainability goals during our regular Investors' Days. Moreover, we actively invite all investors to one-on-one meetings with our sustainability team to gain more insight, get updates, discuss chosen topics or share their visions and needs.

2.3.4 COMMITMENT TO SOCIETY, LOCAL COMMUNITY AND ECONOMY

We see a great opportunity in enabling our properties to have a positive impact on their surroundings. Shopping centres serve as vital hubs and places of connection for local communities and residents. We actively engage in dialogue to understand what it takes to create added value for all users.

Case study charity event pep Neuperlach:
As part of our commitment to positively contributing to local communities and social wellbeing, the shopping centre pep Neuperlach hosted a two-day public charity event on 28 and 29 March 2025 in support of McDonald's Kinderhilfe. The event took place at the pep Point within the shopping centre and was open to the public with free admission, with all donation proceeds allocated entirely to the charitable organisation. McDonald's Kinderhilfe supports ill children and their families and provided on-site information about its projects and the use of donations.

The event combined social engagement with cultural and culinary experiences, creating an accessible platform for interaction, dialogue, and community participation. Over the two days, visitors were invited to engage in culinary showcases hosted by well-known public figures, encouraging exchange in an informal setting while raising awareness for the supported cause. By integrating charitable fundraising into a widely accessible public space, the shopping centre strengthened its role as a social meeting point and enabled broad participation from the local community.

Through its focus on supporting families facing serious health challenges, the initiative contributes to UN Sustainable Development Goal (SDG) 3 – Good Health and wellbeing, by promoting social support structures for vulnerable groups. At the same time, by addressing social inequalities associated with health-related hardship, the event supports SDG 10 – Reduced Inequalities. The use of the shopping centre as an open, inclusive venue for community engagement further reflects SDG 11 – Sustainable Cities and Communities,

Waterfront Bremen, Germany

highlighting the role of retail properties as social hubs that enhance local quality of life beyond their commercial function. In addition, the collaboration between the shopping centre, a charitable organisation, and public figures demonstrates the importance of partnerships in driving positive social outcomes and aligns with SDG 17 – Partnerships for the Goals.

To underline its commitment to community through inclusive and accessible public spaces, ECE REP supported the integration of sustainable mobility infrastructure at Rosengårdcentret in Odense, Denmark.

The opening of the new light-rail (Letbane) station directly adjacent to the centre, delivered as part of the Odense light-rail project in cooperation with the city, has significantly improved public transport connectivity and walkability. As one of Denmark's largest shopping centres and a key regional retail destination, Rosengårdcentret now benefits from direct, barrier-free access for visitors from across the region.

In parallel, the surrounding pedestrian infrastructure was upgraded in collaboration with local authorities. This included the creation of new walkways and covered walking paths, ensuring a safe, convenient, and weather-protected connection between the tram station and the centre. These measures enhance accessibility for visitors of all ages and mobility needs, reduce reliance on private vehicles, and strengthen Rosengårdcentret's role as a well-connected community hub.

Where public transport connectivity is insufficient, ECE REP actively engages with municipalities to improve access. The Rosengårdcentret tram station demonstrates how cooperation with cities can deliver inclusive, low-carbon mobility solutions that benefit both local communities and regional visitors.

Adigeo Verona, Italy

Recognising that accessibility needs and expectations can vary across markets, we continuously assess and adapt our approach to ensure our centres remain welcoming, functional, and inclusive. Through these measures, we aim to create environments that enable equal access and a positive experience for people of all ages and mobility requirements.

This commitment to inclusivity forms part of our broader responsibility to society. Our approach encompasses several essential aspects aimed at promoting positive impacts on local communities and the economy, extending beyond the physical design of our centres to how we engage, invest, and create long-term value in the regions in which we operate:

1. **Local income generation:**
We actively contribute to the economic benefits in the region by creating business diversity and fostering opportunities for economic development and innovation.

2. **Local residents' wellbeing:**
The health and safety of local residents are our top priorities. We are aware of the potential impacts of our activities on residents, particularly concerning noise pollution and other environmental factors, and we are committed to minimising these effects.

3. **Walkability score:**
We promote the walkability of our locations to facilitate access to community amenities. A high walkability score is an indicator of the quality of life in the area and supports social interaction and access to services.

4. **Monetary support and community engagement:**
We engage financially in the community through donations and the organisation of charity events. Additionally, we measure the impact of our activities in the centres by tracking the number of people reached through our community initiatives. Through these measures, we aim to exert a sustainable and positive influence on society and improve the quality of life in the communities we serve.

2.3.5 COMMITMENT TO EMPLOYEES

Towards our employees, we foster an engaging and inclusive workplace by actively listening and responding to their needs. We regularly conduct employee satisfaction surveys to track sentiment, identify improvement areas, and follow up with concrete actions. In addition, we support our teams through various wellbeing measures that promote physical and mental health.

We also invest in professional growth via a dedicated training programme, developed individually for each employee to reflect their role, ambitions, and development needs. Moreover, we ensure diversity across our teams and promote equal opportunities to benefit from a broad range of perspectives and experiences.

Adigeo Verona, Italy

Gesundbrunnen-Center Berlin, Germany

La Cartiera Pompei, Italy

2.4 VOLUNTARY REPORTING

> Guided by GRI 2–5, 2–28

We participate in various initiatives, both at company and asset level.

2.4.1 UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT

To ensure transparency, we have voluntarily committed to and participate in various sustainability initiatives. In doing so, we aim to create transparency at both the organisational and asset levels.

Since 2020, we have been a signatory of the United Nations Principles for Responsible Investment (UN PRI). This commitment guides our investment decisions toward supporting a resilient and sustainable global economy. We report annually and make information about our Responsible Investment activities freely accessible.

In line with UN PRI reporting requirements, we provide comprehensive disclosure on how ESG factors are integrated into our investment decision-making, covering areas such as strategy, governance, organisational overview, and corresponding disclosures related to our real estate investments.

We are proud to have achieved the highest 5-star score across all modules of the 2025 UN PRI assessment.

2.4.2 GRESB ASSESSMENT

Additionally, we voluntarily conduct an annual sustainable performance assessment for the following funds:

- ECE European Prime Shopping Centre Fund II since 2021 (Fund II)
- ECE Progressive Income Growth Fund since 2021 (EPIG)
- ECE Preferred Equity Fund since 2022 (EPEF)
- ECE Haid Center Linz Fund since 2025

We participate in the GRESB Assessment because it allows us to benchmark our sustainable performance of the individual funds in comparison to other market participants.

While the sustainable performance of the funds is reviewed and validated by GRESB, an external service provider additionally verifies the reported consumption data at asset level during the assessment. The overall result of the GRESB Assessment is reflected in the GRESB Score, which serves as a benchmark with all participants and a custom peer group.

We see GRESB as an excellent opportunity to track our own sustainability requirements and measure ourselves against the market. All participating funds were awarded the "GREEN-Star" distinction in the 2025 GRESB Assessment and achieved a 4-star rating in 2025.

EPIG
GRESB Score 2025: 86 (2024) → 87 (2025)
GRESB Rating ★★★★

FUND II
GRESB Score 2025: 86 (2024) → 88 (2025)
GRESB Rating ★★★★

EPEF
GRESB Score 2025: 86 (2024) → 88 (2025)
GRESB Rating ★★★★

Haid Center Linz
GRESB Score 2025: 88 (2025)
GRESB Rating ★★★★

Summary scorecard

PRI Median / Module Score

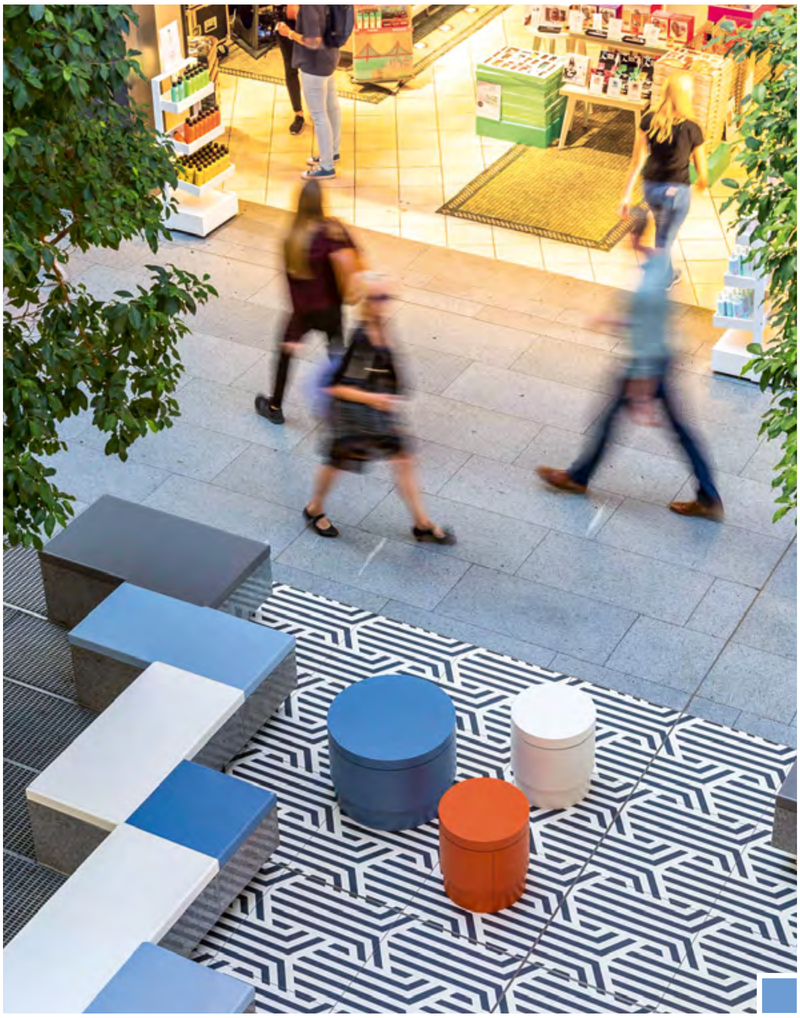
Module score / Star score	AUM coverage	★ (0<=25%)	★★ (>25<=40%)	★★★ (>40<=65%)	★★★★ (>65<=90%)	★★★★★ (>90%)
Policy governance and strategy ★★★★★						95
Direct – Real estate ★★★★★	> 50%					100
Confidence building measures ★★★★★						97

3 ADVANCING ESG IMPACT IN ALIGNMENT WITH THE SDGs

> Guided by GRI 3–1 to 3–3

ECE Real Estate Partners conducts a double materiality assessment, following market standards. The inside-out perspective considers actual and potential positive and negative impacts of our business activities on the economy, environment and people, while the outside-in perspective assesses financial risks and opportunities for ECE REP. The results of the materiality assessment are consolidated into key action fields, each supported by specific objectives, measures, and KPIs for ongoing performance monitoring. These outcomes are communicated transparently to stakeholders and further validated through benchmarking with GRESB, UN PRI and SBTi to ensure alignment with best practices for sustainable funds and to assess the effectiveness of our actions.

As part of this approach, we are committed to creating long-term value and acting responsibly towards society, our employees, our properties, and the cities in which we operate, while reducing our environmental footprint. In line with the UN Principles for Responsible Investment, we focus on selected United Nations Sustainable Development Goals (SDGs), including:



Hallen am Borsigturm Berlin, Germany

SDG 3: Good health and wellbeing:
Creating inclusive, community-centric spaces
Promoting physical activity
Healthy food options
Environmental health
Health awareness campaigns

SDG 9: Industry, innovation and infrastructure:
Sustainable infrastructure development
Innovation in design and operations

SDG 11: Sustainable cities and communities:
Sustainable infrastructure development
Urban greening and public spaces
Community engagement and inclusivity
Safe and accessible public spaces
Economic growth and job creation

SDG 12: Responsible consumption and production:
Promoting sustainable consumption
Waste management and recycling
Energy efficiency and resource management
Sustainable building practices
Supporting local businesses

SDG 13: Climate action:
Reducing carbon emissions
Sustainable building practices
Engaging tenants and visitors

SDG 17: Partnerships for the goals:
Collaborative ESG initiatives
Community engagement
Global partnerships
Investor and consumer engagement
Regulatory compliance and advocacy

Note: All current KPIs for each action field can be found in the appendix with data for 2024 and 2025.

4 STRATEGIC FOCUS KPIs

ENVIRONMENTAL:

CLIMATE CHANGE

> Guided by GRI 102 & 103

ECE REP considers climate change as one of the most critical sustainability issues for the real estate sector. The activities and relationships result in significant impacts, including physical risks, greenhouse gas emissions, and energy consumption, as well as positive contributions such as providing safe spaces in our shopping centres and enabling renewable energy solutions. In response, we have established clear goals along with a timeline for their implementation to support the transition towards a low-carbon, sustainable future. For selected measures, illustrative examples are included to highlight concrete actions and reflect ECE REP's commitment to turning the vision of sustainability into value creation and value preservation.

The absence of a KPI for certain objectives reflects a deliberate assessment of relevance and measurability and does not indicate a lack of monitoring or accountability.

Variations in energy and resource consumption may occur due to external factors such as weather conditions, tenant behavior, and changes in occupancy or tenant structure. Therefore, reductions are not solely within the direct control of asset management.

> Guided by GRI 101–2, 102–4, 102–5, 102–6, 102–8, 103–1

Objective	Measures	KPIs
REDUCTION OF CO_2 EMISSIONS IN LINE WITH THE CO_2 CRREM PATHWAY:		
We are committed to reducing CO_2 emissions across our real estate portfolio, in alignment with the CRREM decarbonisation pathway. This includes active engagement with tenants, which plays a key role in optimizing costs and reducing environmental impact.	**General measures:** • LED retrofits, HVAC upgrades, insulation • 100% renewable electricity (landlord-controlled areas) • Smart metering + data systems (real-time monitoring) • Tenant initiatives (efficiency, waste reduction) • Green Lease standards (embed ESG commitments)	The reduction in CO_2 emissions will be measured per asset in GHG emissions Scope 1 and Scope 2. The reduction in CO_2 emissions is measured based on the GHG emission Scopes 1 and 2, using the CRREM methodology to ensure alignment with international decarbonization standards. Further, the potential of misalignment is taken into account.
100% RENEWABLE ELECTRICITY:		
We aim towards 100% renewable electricity among our assets in all landlord controlled areas.	**General measures:** • Renewable electricity (landlord controlled areas): diversified energy contracts • Tenant spaces: promote and monitor renewable electricity via Green Lease Standards	The share of renewable electricity usage will be tracked as a percentage of total energy consumption in landlord-controlled areas across all shopping centres.
INCREASE IN DATA AVAILABILITY:		
In order to constantly improve our performance, it is crucial to enhance data coverage and monitoring. We aim towards a steadily increasing percentage of real time data collection via smart metering regarding all types of consumption data for all our assets.	**General measures:** • Smart metering and digital analytics = transparency and data-driven decisions	The rollout of smart metering systems will be monitored by the number of centres equipped with digital consumption tracking tools, enabling real-time data analysis and optimisation.
EFFICIENT MANAGEMENT OF SUSTAINABILITY RISKS (PHYSICAL AND TRANSITION):		
Our goal is to actively manage both physical and transition climate-related sustainability risks across our assets. This includes mitigating the impacts of extreme weather events, such as floods or heatwaves, as well as addressing long-term shifts in physical climate patterns and regulatory developments related to transition risks.	**General measures:** • Regular third-party climate risk assessments based on recognised standards • Identification of vulnerabilities related to physical climate impacts and transition risks • Integration of assessment results into strategic planning and budgeting processes • Prioritisation and funding of mitigation measures such as flood protection and energy supply diversification • Comprehensive insurance coverage against major physical climate risks for all assets	100% of portfolio assets are subject to regular climate risk third-party assessments conducted in accordance with recognised standards and are covered by comprehensive insurance against major physical climate risks.

Objective	Measures	KPIs
SUPPORTING BIODIVERSITY:		
To enhance the ecological value we seek to promote biodiversity within our properties.	**General measures:** • Biodiversity is promoted through different actions • Enhancement of environmental quality at site level • Positive contribution to local ecosystems and community well-being • Design and implementation guided by site-specific ecological assessments	Biodiversity enhancement measures are implemented on a centre-specific basis. Actions such as the installation of green roofs, beehives, and insect hotels are tracked and reported at site level, reflecting local conditions and requirements. Given the location-specific nature of these measures, no quantitative aggregation at portfolio level is applied.

RESOURCES

> Guided by GRI 303 & 306

Resource scarcity is a defining challenge of our time, with significant impacts on natural and local resources as well as waste generation and recycling practices. We recognise that responsible consumption and waste reduction are essential to minimise these negative effects. The goals are designed to achieve efficient resource management to reduce environmental impact, foster the path towards a circular economy, and in parallel benefit from the implicit ancillary cost optimisation. Progress in this area is supported and externally validated through the application of recognising sustainability certifications, which provide a transparent and standardised framework to assess environmental performance across our asset base.

Objective	Measures	KPIs
IMPROVEMENT OF DATA COVERAGE FOR WASTE SEPARATION ACROSS ALL FACILITIES:		
We aim to continuously increase the data coverage for waste separation across our managed assets to enhance transparency, enable performance tracking, and support targeted improvements in waste management practices.	**General measures:** • Deployment of digital systems to monitor and track waste streams • Promotion of circular economy principles in waste management • Tenant training programmes focused on proper waste separation • Reduction of landfill disposal • Increase in recycling rates • Improvement of the overall sustainability of operations • Continuous improvement of data validation, completeness checks, and reporting processes	The data coverage rate for waste separation is defined as the percentage of assets reporting complete waste separation data in line with internal definitions and monitoring requirements, based on ECE REP's internal waste management definitions and monitoring systems.
100% BUILDING CERTIFICATION:		
We are committed to ensuring that 100% of real estate portfolio is certified under recognised sustainability standards such as DGNB, BREEAM, LEED, with a renewal at least every three years. Reaching high ratings among our properties is particularly important to us as it constitutes a valuable external confirmation of our efforts to successfully implement a holistic approach.	**General measures:** • Early integration of sustainability certifications (DGNB, BREEAM, LEED) in acquisition and development processes • Regular audits and recertification to maintain high environmental performance standards • Ongoing certification management throughout the asset lifecycle • Support through internal sustainability guidelines • Dedicated ESG teams overseeing certification processes	The proportion of certified buildings is calculated as a percentage of the total asset base. Certifications are verified against recognised standards, including DGNB, BREEAM, and LEED.

Objective	Measures	KPIs
REDUCTION IN WATER CONSUMPTION:		
We strive to make water usage in our centres as efficient as possible.	**General measures:** • Installation of water-saving technologies such as low-flow fixtures and sensor-based taps in high-usage areas • Use of rainwater harvesting systems for non-potable applications (e.g. irrigation, cleaning) where technically and economically feasible • Regular monitoring of water consumption to identify inefficiencies Optimisation of water use to reduce overall consumption and resource impact	Water consumption will be tracked quantitatively per centre, with reductions benchmarked against historical usage and efficiency targets.

SUSTAINABLE MOBILITY

> Guided by GRI 303–2, 303–5, 306–1 to 306–3

Sustainable mobility is a critical priority for shaping resilient urban environments. The current state of mobility has significant negative impacts such as high energy consumption but also offers the possibility of increasing the share of renewable energy and thus advancing infrastructure for sustainable transport. Hence, our goal aims to actively contribute to the transition toward electric mobility and enabling future-ready transport solutions.

Objective	Measures	KPIs
EXPANSION OF THE CHARGING INFRA-STRUCTURE IN PARKING GARAGES:		
In our parking facilities we are committed to providing e-charging and constantly expand the charging infrastructure to meet future demands appropriately.	**General measures:** • Installation of EV charging stations across all centres • Focus on accessibility, user convenience, and multi-vehicle compatibility • Infrastructure planning aligned with mobility trends • Consideration of local demand forecasts • Scalable infrastructure to ensure long-term relevance	**The expansion of EV infrastructure will be measured using two key performance indicators:** First, the number of centres equipped with EV charging infrastructure will be tracked to reflect the overall coverage and availability of e-mobility solutions across the portfolio. Second, the total number of charging stations installed per centre will be monitored, with annual updates reflecting new installations and upgrades.
EXPANSION OF THE BICYCLE PARKING SPACES:		
We are committed to improving availability of bicycle parking spaces in our shopping centres to facilitate and encourage active travel among visitors and employees, and help reduce transport-related emissions.	**General measures:** • Assessment of existing bicycle parking capacity across shopping centres • Expansion and optimisation of bicycle parking to meet increasing demand	**The expansion of bicycle parking facilities is monitored using two key performance indicators:** First, the number of centres equipped with bicycle parking spaces is tracked to assess overall coverage and availability across the portfolio. Second, the total number of bicycle parking spaces per centre is monitored, with annual updates reflecting the addition of new facilities and improvements over time.

SOCIAL:

STAKEHOLDER ENGAGEMENT

We recognise that stakeholder relationships are essential for long-term success. Sustainable practices have direct impacts on health and wellbeing for customers and employees, as well as on local employment and community development through job creation and shared spaces.

This is why we foster transparent communication and collaboration with investors, tenants, employees and visitors, ensuring that ESG principles are embedded throughout our operations and creating shared value for all.

> Guided by GRI 2–28 and 2–29

Objective	Measures	KPIs
INTEGRATION OF ESG INVESTOR REQUIREMENTS:		
We aim to actively integrate ESG-related investor requirements into our operational and reporting practices to ensure transparency, accountability, and alignment with stakeholder expectations. This integration is driven by our commitment to long-term value creation and responsible asset management.	**General measures:** • Establishment of structured communication formats (ESG reports, investor briefings, stakeholder surveys) • Ensuring transparency and alignment with investor expectations • Systematic collection of stakeholder feedback • Creation of feedback loops to support continuous improvement	No KPI is defined for this objective, as its effectiveness is best assessed through qualitative implementation and centre-specific measures rather than quantitative indicators.
REGULAR DIALOGUE WITH TENANTS TO ENSURE MEETING THEIR NEEDS:		
Tenant satisfaction is essential to our business. To foster strong, long-term relationships, we strive to gain meaningful insights into the needs and experiences of our tenants across all centres. Our objective is to assess current satisfaction levels while also identifying opportunities for improvement, enhancing both our service quality and daily interactions.	**General measures:** • Regular and structured dialogue with tenants to understand needs and improve tenant experience • Use of tenant satisfaction surveys as a core feedback mechanism • Ongoing exchange on health, well-being, safety, and general tenant concerns • Translation of tenant feedback into targeted improvement initiatives • Measures to enhance indoor environmental quality, including improved air quality and noise reduction • Support of tenant well-being and comfort through optimised indoor conditions	The effectiveness of regular dialogue with tenants will be measured by tracking the percentage of centres covered by tenant satisfaction surveys during the reporting year, reflecting how systematically tenant feedback is collected across the portfolio. The surveys are at least conducted on a three-year cycle.
IMPROVING VISITOR EXPERIENCE:		
ECE REP enhances visitor experience through inclusive and sustainable design.	**General measures:** • Visitor-oriented improvements focused on barrier-free and inclusive access • Measures to enhance indoor air quality for visitor comfort and health • Organisation of community events promoting environmental awareness • Incorporation of visitor feedback in the design and implementation of measures • Alignment with universal design principles to ensure accessibility and comfort for all visitors	No KPI is defined for this objective, as its effectiveness is best assessed through qualitative implementation and centre-specific measures rather than quantitative indicators.

SOCIAL RESPONSIBILITY

> Guided by GRI 413, 416

We believe that thriving communities are integral to sustainable business. Our activities influence health and wellbeing for customers and employees and contribute to local employment and community vitality through job opportunities and shared spaces. By focusing on these areas, we reinforce our commitment to social responsibility and generate positive impact for both people and communities.

> Guided by GRI 413–1, 416–1

Objective	Measures	KPIs
STRENGTHENING COMMUNITY ENGAGEMENT THROUGH INCLUSIVE PUBLIC SPACES:		
Our goal is to foster vibrant, community-oriented environments by providing welcoming spaces that invite people to connect, relax, and spend time beyond shopping. We are committed to designing accessible and inclusive areas that reflect the diversity of our communities, encourage social interaction across age groups, and ensure that everyone feels safe and welcome.	**General measures:** • Integration of community-use spaces into assets (e.g. seating areas, plazas, children-friendly zones, quiet spaces, event areas) • Coordination with local stakeholders to ensure local relevance and impact • Monitoring of social impact through structured assessments • Support for sustainable mobility through strong public transport connectivity • Enhancement of inclusive access and visitor experience for a broad range of users • Reduction of reliance on private vehicles and associated environmental impacts	No KPI is defined for this objective, as its effectiveness is best assessed through qualitative implementation and centre-specific measures rather than quantitative indicators.
STRENGTHENING LOCAL ECONOMIC IMPACT THROUGH EMPLOYMENT AND REGIONAL SOURCING:		
Our goal is to support resilient local economies by creating job opportunities and by prioritising regional suppliers and service providers where feasible. We are committed to responsible procurement and contracting practices that promote fair working conditions, strengthen local value chains, and contribute to long-term community prosperity.	**General measures:** • Promotion of local hiring across operations • Preference for local and regional suppliers in procurement and contracting • Engagement of local providers for maintenance, security, and cleaning services • Use of regional contractors for construction and fit-out works • Inclusion of local professional services and selected goods in the supply chain	No KPI is defined for this objective, as its effectiveness is best assessed through qualitative implementation and centre-specific measures rather than quantitative indicators.

ORGANISATIONAL:

EMPLOYEES

> Guided by GRI 401, 403, 404, 405

Our employees are the cornerstone of our success. We recognise our workplace health can have both positive and negative impacts on wellbeing and performance. That is why we are committed to fostering an inclusive, safe, and empowering environment that promotes health, diversity, and continuous development and hence ensuring every team member can thrive and contribute to our shared goals.

> Guided by GRI 401, 403–1, 403–4, 403–6, 404–2, 405–1

Objective	Measures	KPIs
INCREASE IN EMPLOYEE SATISFACTION:		
We aim to improve employee satisfaction through targeted workplace enhancements.	**General measures:** • Collection of employee feedback through regular surveys • Use of survey results to inform training and development programmes • Implementation of health and wellness initiatives based on employee input • Enhancement of workplace safety measures • Promotion of a supportive and engaging work environment	Employee satisfaction will be measured through a survey which includes participation rates and follow-up actions documented.
PROMOTING DIVERSITY, EQUITY, AND INCLUSION IN THE WORKPLACE:		
Social responsibility is a key pillar of our sustainability strategy. Our expressed aim is to actively support diversity, equity, and inclusion, and foster a workplace environment that embraces inclusion and personal needs, recognising that diverse teams enhance both employee satisfaction and company performance.	**General measures:** • Promotion of equal opportunities across the organisation • Fostering a culture of tolerance and respect • Focus on talent development as a core element of diversity management • Tracking of diversity metrics across all organisational levels • Implementation of inclusion policies to ensure equal opportunities • Training sessions and awareness campaigns to strengthen a sense of belonging	Diversity, equity, and inclusion will be tracked using GRESB-aligned indicators such as gender representation, inclusive policy implementation, and participation in DEI training programmes. ECE Real Estate Partners conducts a regular employee satisfaction survey, which provides relevant data and insights to further support the monitoring and evaluation of DEI-related topics.

GOVERNANCE

> Guided by GRI 205

Strong governance is fundamental to sustainable growth. Our practices have direct impacts on ethical, social, and environmental standards, stakeholder trust, and our ability to deliver positive social and ecological contributions while also carrying risks such as unethical behaviour if not properly managed. Recognising these impacts, we have defined clear goals to strengthen governance and ensure sustainable value creation across our operations.

> Guided by GRI 205–1, 205–2

Objective	Measures	KPIs
90% IMPLEMENTATION OF A GREEN LEASE STANDARD:		
We aim to implement a rate of at least 90% Green Lease Standards within our contracts. We establish a framework that promotes sustainable practices among tenants and stakeholders.	**General measures:** • Implementation of Green Lease Standards as a key lever to reduce the environmental footprint • Systematic integration of sustainability clauses into lease negotiations • Clear operational guidelines covering energy, risk, waste management, and tenant collaboration • Monitoring of compliance through regular lease audits • Transparency and oversight ensured via ESG reporting	The implementation of Green Lease Standards will be reported as the percentage of total leased area in square metres covered by contracts containing Green Lease Standard.
STRENGTHENING AND EMBEDDING GOVERNANCE PRACTICES:		
We aim for good corporate governance characterised by transparency, integrity, and responsible conduct. We promote a corporate culture that supports innovation, collaboration, and continuous improvement.	**General measures:** • Development of governance guidelines and structures in line with good governance principles • Continuous collaboration with partners to ensure effective sustainability management • Definition of good governance practices through a binding Code of Conduct • Mandatory adherence to the Code of Conduct for all employees • Clearly defined roles and responsibilities to ensure accountability • Implementation of internal control systems to support ethical business practices	No KPI is defined for this objective, as its effectiveness is best assessed through qualitative implementation and centre-specific measures rather than quantitative indicators.
EXPANSION OF SUSTAINABILITY EXPERTISE:		
Our goal is to stay up to date and actively share and transfer sustainability knowledge among all stakeholders.	**General measures:** • Active participation in industry conferences and forums (e.g. INREV Sustainability Conference) • Engagement of best-in-class external experts to provide independent ESG expertise • Active involvement of top management in key sustainability initiatives • Integration of ESG responsibilities into governance structures • Embedding ESG considerations into strategic decision-making and asset-level capital allocation • Regular qualitative reviews of senior management engagement, accountability, and leadership in ESG advancement	No KPI is defined for this objective, as its effectiveness is best assessed through participation and engagement rather than quantitative indicators.

5 APPENDIX

STATUS QUO DATA

Climate change KPIs	2024	2025
Scope 1 GHG emissions (kg CO_2e)	2,907,109	3,018,187
Scope 2 GHG emissions (kg CO_2e)	10,138,497	10,382,167
GHG emission intensity ratio (kg CO_2e/ m^2)	7.30	7.50
Number of centres with a misalignment year in 2025	0	0
Energy consumption (kWh)	156,314,550	177,463,431
Renewable electricity percentage landlord-controlled areas	100%	100%
Number of centres with digital consumption tracking tools	12	13
Percentage of implemented sustainability risk measures	100%	100%

Resource KPIs	2024	2025
Data coverage rate for waste separation	87%	81.9%
Percentage of certifications of total asset base	100%	100%
Water consumption (m^3)	766,198	761,722

Sustainable mobility KPIs	2024	2025
Number of installed EV charging stations across the portfolio	66	176
Number of centres equipped with EV charging station	9	14
Number of installed bicycle parking across the portfolio	1,851	1,837
Number of centres equipped with bicycle parking spaces	19	20

Stakeholder engagement KPIs	2024	2025
Percentage of centres covered by tenant satisfaction surveys during the reporting year	87.5%	91.7%

Employees KPIs	2024	2025
Participation rate in the employee satisfaction survey	91.4%	97.37%
Gender representation	Men: 43.75% Women: 56.25%	Men: 40% Women: 60%
Inclusive policy implementation	Part of the ESG Policy of ECE REP	
Participation in DEI training programmes	100%	100%

Governance KPIs	2024	2025
Percentage of total leased area (m^2) under Green Lease	27.80%	40.40%

ECE REP FUNDS

Together with ECE Real Estate Partners S.à r.l. in Luxembourg as the Alternative Investment Fund Manager (AIFM), we mainly manage the following shopping centre real estate funds:

- ECE European Prime Shopping Centre II A SCSp SIF
- ECE European Prime Shopping Centre II B SCSp
- ECE European Prime Shopping Centre II C SCSp SIF (together "Fund II")

- ECE Progressive Income Growth Fund SCA SICAV-RAIF ("EPIG" fund)
- ECE Preferred Equity Fund SCSp ("EPEF" fund)
- ECE Avenida Poznan AIF SCSp ("AVP" fund)
- ECE Haid Center Linz SCSp ("Haid" fund)

The "EPIG Fund" and "Haid Fund" are financial products referring to Article 8 of Regulation (EU) 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector ("SFDR"). They promote environmental and / or social characteristics. Moreover, the EPIG Fund has a minimum proportion of sustainable investments that do not necessarily qualify as environmentally sustainable under the EU Taxonomy. For disclosures of the individual funds and the AIFM in accordance with SFDR, as well as further information and regulatory publications, please visit our website: ESG | ECE Real Estate Partners

This report solely includes the above-mentioned shopping centre funds managed by ECE Real Estate Partners.

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