



Shaping the face
of retail in Poland



EPP N.V.
CLIMATE RISK REPORT

2023 for the year ended
31 August 2023





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1. A WORD FROM OUR CHAIRMAN

We proudly present our 2023 Climate Risk Report for the year ended 31st August 2023.

The real estate sector plays a significant role in the volume of greenhouse gas emissions worldwide. We believe that every company operating in this area should take responsibility for its impact on climate change. EPP N.V. is an Amsterdam-based company that strategically manages a real estate investment platform that is entirely invested in Poland. We analyze our climate impact by calculating our carbon footprint, create a decarbonization strategy, and analyze climate risks and opportunities affecting our business.

Based on our experience from previous years, in particular last year's climate risk report, which materially followed the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the recognized market standard for climate risk reporting. We remain committed to improving our portfolio's climate resilience in line with the EU Taxonomy and other environmental directives.

We strongly believe that the transition to net zero creates opportunities – for responsible investment and sustainable development that respects society and the planet.

We believe that a robust climate resilience strategy is critical to creating long-term value for our key stakeholders. Our strategy is focused on reducing greenhouse gas ("GHG") emissions to achieve the strategic goal of zero net operational carbon emissions across all EPP-managed buildings by 2050. We are also striving to improve resource efficiency in our operations - in energy, water management and waste management. Wanting to make sure that our ambitious strategic plans are in line with market standards, we subjected our targets to the Science Based Target initiative (SBTi) validation.

We are proud to communicate that SBTi, based on current science, has verified and validated our short- and long-term targets for reducing GHG emissions arising from our operations.

By using climate-related opportunities to transform our business, we can maintain our strong market position in the more sustainable world of tomorrow. Successful transformation can also help us secure access to attractive financing. This is especially important in



Pieter Prinsloo, Chairman of the Board EPP N.V.



Reducing GHG emissions



Efficient energy management



Efficient water management



Efficient waste management

1. A WORD FROM OUR CHAIRMAN



„We are aware that the journey to net zero may take some time. But we strongly feel that we are well-positioned to make it a success.”

the context of increasing regulatory pressure in the financial sector to redirect financing toward sustainable business activities.

We have already started preparations for our journey towards more sustainable development. In 2021 we set long-term environmental targets that aim to direct the business activities and reduce the environmental impact of the company. Shortly thereafter we issued our first ESG Report following the Global Reporting Initiative (“GRI”) Standards (covering the period from 1st January to 31st December 2021).

In 2022, for the first time we disclosed our environmental data through CDP, the world’s most comprehensive dataset tracking global progress towards building a sustainable economy. Our 2022 climate change disclosure received a B score, which indicates that

the company have addressed the material environmental impacts of its business and ensured strong environmental management practices.

In 2022 EPP N.V. was acquired by Redefine Properties Limited (Redefine), a South-African real estate investment trust known for its environmental protection focus. Together with Redefine Properties we reviewed our long-term ESG strategy and decided to set ambitious GHG reduction goals and verify them with the STBi.

We are aware that the journey to net zero may take some time. But we strongly feel that we are well-positioned to make it a success.

Pieter Prinsloo
Chairman of the Board EPP N.V.

2.



INTRODUCTION

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2.1 REPORTING SCOPE

EPP N.V. provides strategic management of the largest retail real estate investment platform in terms of GLA that is entirely invested in Poland.

Our reporting scope includes 35 projects (29 retail properties and 6 office complexes)¹⁾ with a total value of approximately EUR 2.8 billion and gross leasable area (GLA) of over 1 million sqm, included in the following: EPP NV Group (further "EPP CORE"), EPP Community Properties JV BV Group ("COMMUNITY JV"), Horse Group S.a.l (M1 JV), Henderson JV and Mlociny JV. Our assets are located in 24 cities – the most attractive locations in Poland in terms of consumer demand and growth potential. As of 31 August 2023, the entities covered by the scope of this report employed 210 people to operate our assets and ensure quality services to our clients and their customers.

EPP N.V. has its headquarters in Amsterdam, the Netherlands, where the company was registered and incorporated as a private limited liability company under Dutch law on 4 January 2016.

¹⁾ The reporting scope includes 35 properties, but for the purpose of climate risk analysis and carbon footprint assessment we identified 37 units, as indicated in [Annexes](#) attached to the report.



2.2 HIGHLIGHTS 2023

LEADER IN POLAND

in terms of retail GLA under strategic management

EUR 2.8 billion
portfolio value

> 1 million sqm
leasable area



2,500 retail units



24 major Polish cities

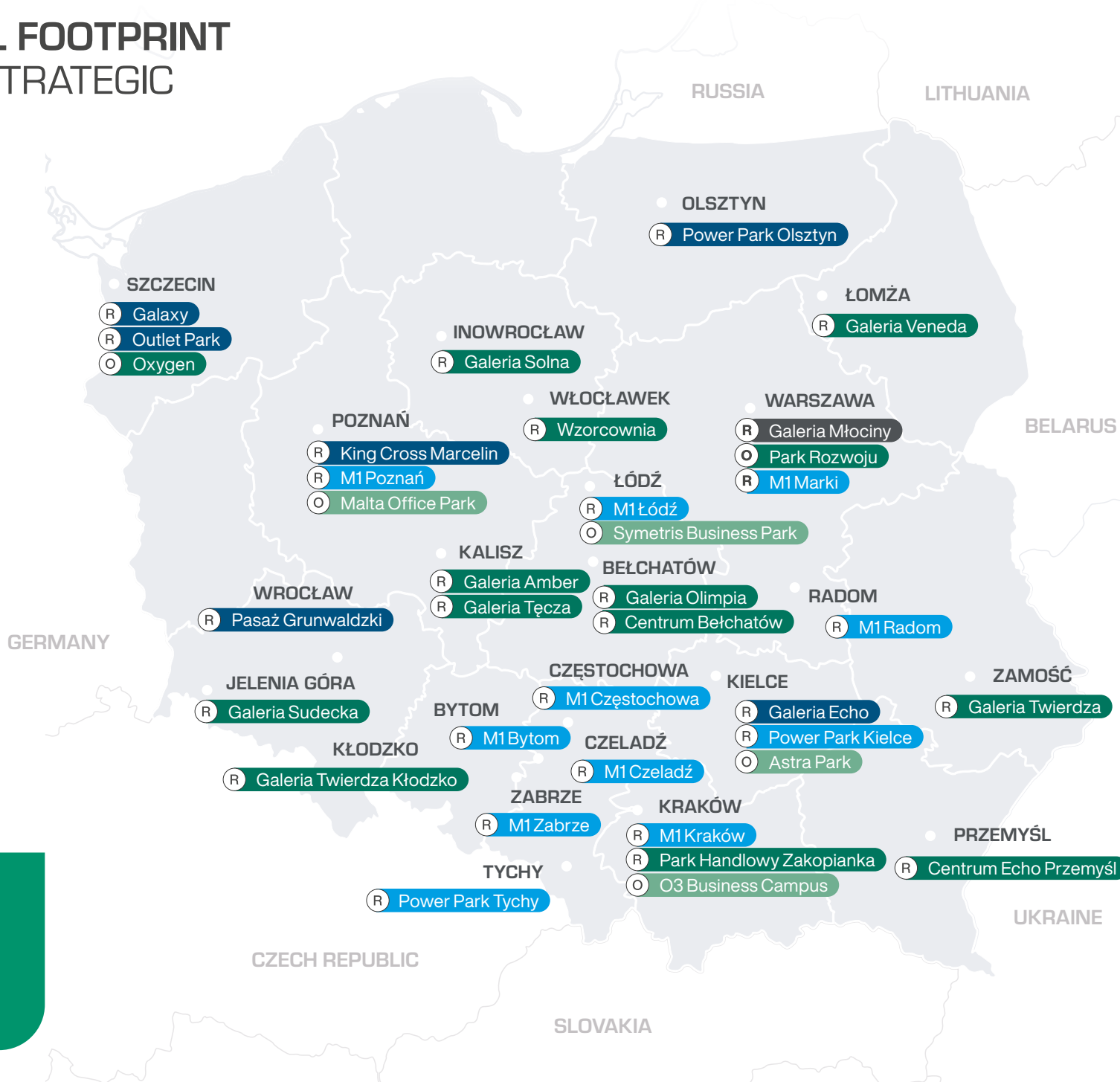


2.3 OUR GEOGRAPHICAL FOOTPRINT

PORTFOLIO UNDER STRATEGIC MANAGEMENT

- EPP N.V. Group
- EPP Community Properties JV B.V. Group
- Horse Group S.à.r.l. (M1 JV)
- Henderson JV
- Galeria Młociny JV

- Office
- R Retail



 **>1 million sqm GLA**

2.3 OUR GEOGRAPHICAL FOOTPRINT | GHG REPORTING BOUNDARIES

Asset type/JVs	EPP N.V. Group (EPP CORE)	EPP Community Properties JV B.V. Group (Community JV)	Horse Group S.à r.l. (M1 JV)	Henderson JV	Galeria Młociny JV
Office		<ul style="list-style-type: none"> Astra Park Oxygen Park Rozwoju 		<ul style="list-style-type: none"> Malta Office Park O3 Business Campus Symetris Business Park 	
Retail	<ul style="list-style-type: none"> Galaxy Galeria Echo King Cross Marcein Outlet Park Pasaż Grunwaldzki 	<ul style="list-style-type: none"> Galeria Amber Centrum Bełchatów Centrum Echo Przemysł Galeria Solna Galeria Sudecka Galeria Tęcza Galeria Olimpia Galeria Twierdza Kłodzko Galeria Twierdza Galeria Veneda Wzorcownia Park Handlowy Zakopianka 			<ul style="list-style-type: none"> Galeria Młociny
Retail outside of operational control	<ul style="list-style-type: none"> Power Park Olsztyn 		<ul style="list-style-type: none"> M1 Bytom M1 Czeladź M1 Częstochowa M1 Kraków M1 Łódź M1 Marki M1 Poznań M1 Radom M1 Zabrze Power Park Kielce Power Park Tychy 		

2.4 OUR REPORT

This EPP N.V. Group's 2023 climate risk report follows the recommendations of the Task Force on climate-related Financial Disclosures (TCFD).

The GHG emissions presented in this report were calculated according to the international methodology for calculating emissions for enterprises: "Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard", "GHG Protocol Scope 2 Guidance Amendment to the GHG Protocol Corporate Standard" and the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Supplement to the GHG Protocol Corporate Accounting and Reporting Standard". Our carbon footprint assessment was audited by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.



Tomasz Trzosto
CEO, Board Member,
Executive Director

Jacek Bagiński
CFO, Board Member,
Executive Director

Andrew König
Board Member,
Non-Executive Director

Pieter Prinsloo
Board Member,
Non-Executive Director

3.

STRATEGY

- 3.1 [Our growth and resilience strategy](#) 12
- 3.2 [Impact of climate risks and opportunities on our business and strategy](#) 24

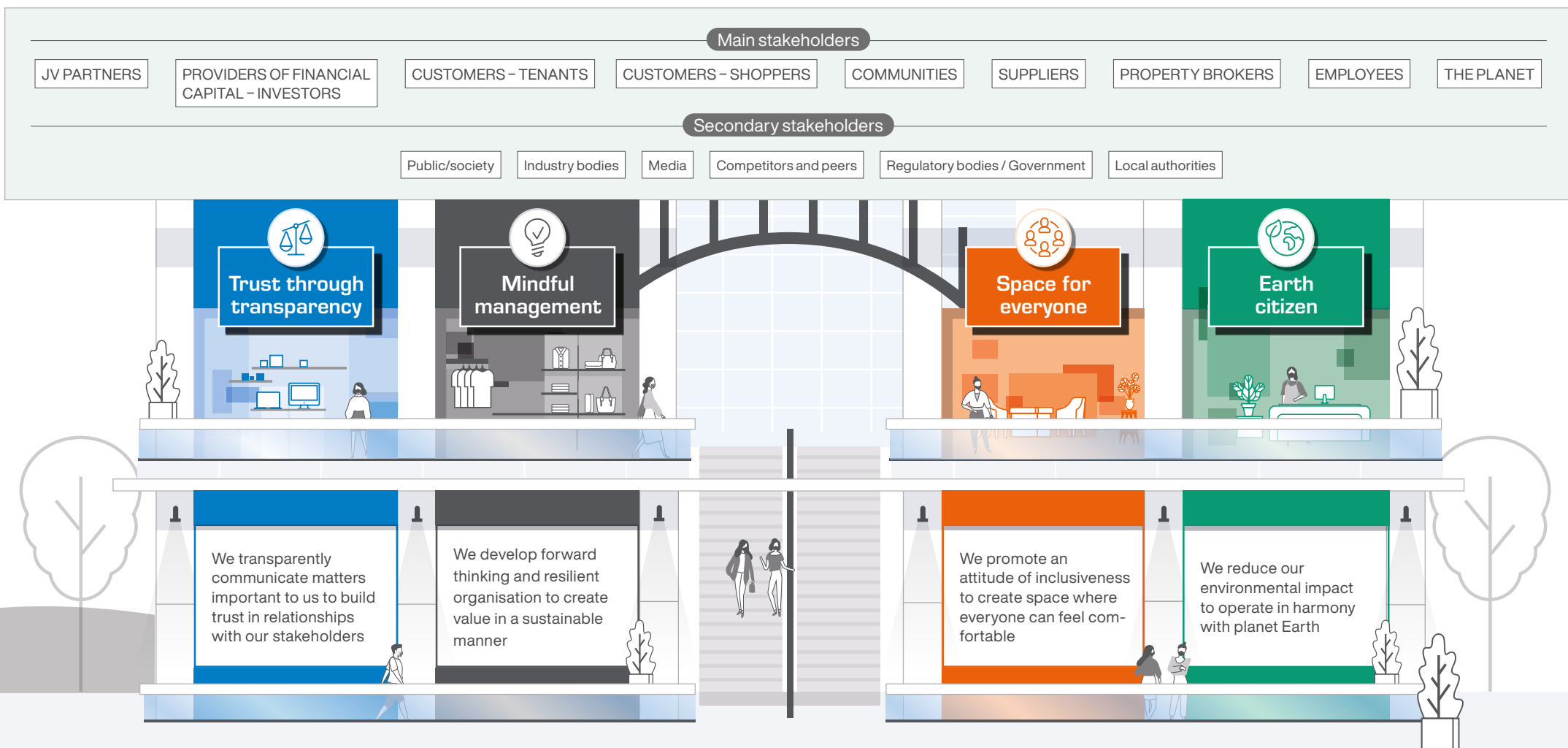


3.1 OUR GROWTH AND RESILIENCE STRATEGY

We believe we need to take responsibility for our impact on environmental, social and governance issues. In 2021, we adopted an ESG strategy to address and manage this impact in a comprehensive way, based on four strategic pillars.

These are linked to the Sustainable Development Goals set by the United Nations ("UN SDGs") to show how our strategic objectives align with the global sustainable development targets.

Our four strategic ESG pillars



3.1 OUR GROWTH AND RESILIENCE STRATEGY

We are aware it is fundamental for the real estate industry to invest in non-polluting and energy-efficient buildings, and, therefore, we have undertaken strategic initiatives, calculated and monitored data and implemented targets that support us in the following areas:

Decarbonization strategy p. 14

BREEAM Certification p. 19

Improving waste management p. 20

Protecting water resources p. 21

Protecting biodiversity p. 22



Part of our ESG strategy is to reduce our environmental impact but also to build resilience against climate risks. The real estate sector has a high environmental impact in terms of GHG emissions, energy consumption and waste generation. Our strategy to build resilience against climate risks concentrate on these aspects of our operations.

We have the ambition to make all our buildings

net zero by 2050

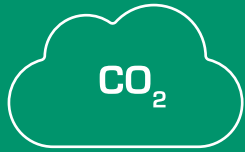
In order to meet our ambitious goals, we developed a decarbonization strategy, the targets of which we subjected to validation by the STBi in 2023. The SBTi initiative is a global organization that enables companies to set ambitious emissions reduction targets in line with the latest developments in climate science. SBTi was founded in 2015, as a partnership between CDP, the United Nations Global Compact, the World Resources Institute (WRI) and WWF. Currently, nearly 4,600 companies from around the world have joined the initiative.

The SBTi provides detailed assumptions for defining decarbonization targets consistent with the Paris Agreement. In addition to providing a clear methodology/process for all companies, SBTi has provided guidance for specific sectors (e.g., energy, finance, fashion, ICT).

According to data from the International Energy Agency, the operation of buildings accounts for 26% of global emissions resulting from energy consumption (8% are direct emissions in buildings, and 18% are indirect emissions related to the production of the electricity and heat used in them).

The decarbonization of the real estate sector is therefore crucial to global efforts to curb climate change, and EPP N.V. wants to play an active role in this process.

We have a **ISO 14001: 2015** certification, an environmental management system that sets up specific requirements on managing environmental performance within the organization. This confirms our commitment to our environmental targets. The present ISO certification is valid until March 2024.

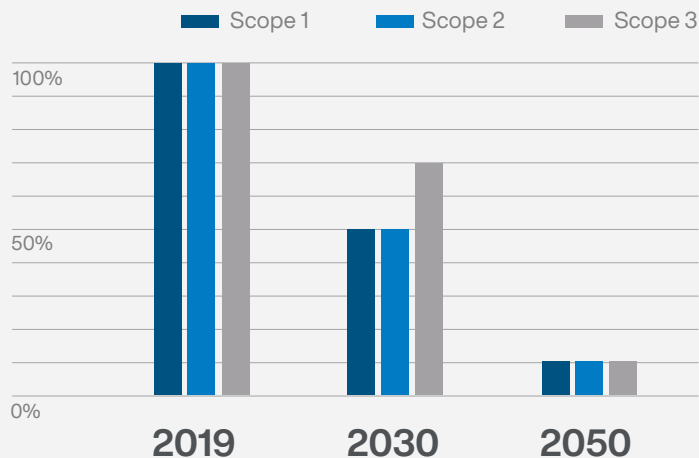


DECARBONIZATION STRATEGY

Starting in 2019, which we are treating as a base year, we are conducting carbon footprint assessment, taking into account both direct emissions (Scope 1) resulting from the combustion of fuels in stationary and mobile sources and refrigerant losses in air conditioning systems, and indirect emissions (Scope 2) from purchased electricity and heat, as well as our organization's value chain (Scope 3). Due to the nature of our operations, we define as significant sources of emissions in the value chain purchased goods and services, capital goods, emissions related to the extraction, production, transportation and distribution of fuels and electricity, the management of generated waste, our business travel, our employees' commuting, but also emissions from the use of the buildings we manage.

By setting science-based targets through SBTi, the EPP N.V. group has committed to reducing absolute **Scope 1 and 2 GHG emissions by 50% by 2030 and by 30% in Scope 3** from its fuel and energy activities compared to 2019. **By 2050, the EPP N.V. group aims to achieve an absolute reduction in all three scopes of 90%**, from the base year. At the same time, the EPP N.V. group aims to have zero net GHG emissions across the value chain by 2050.

OUR TARGETS



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



"Fully aware of the real estate sector's impact on the environment and climate, we are setting specific goals and actions. The decision to join the SBTi and subject our decarbonization targets to validation is an expression of business responsibility and readiness for ambitious action. We plan to make significant reductions in GHG emissions over the next few years. We want to achieve this by, among other things, reducing energy consumption and purchasing renewable energy from alternative sources."

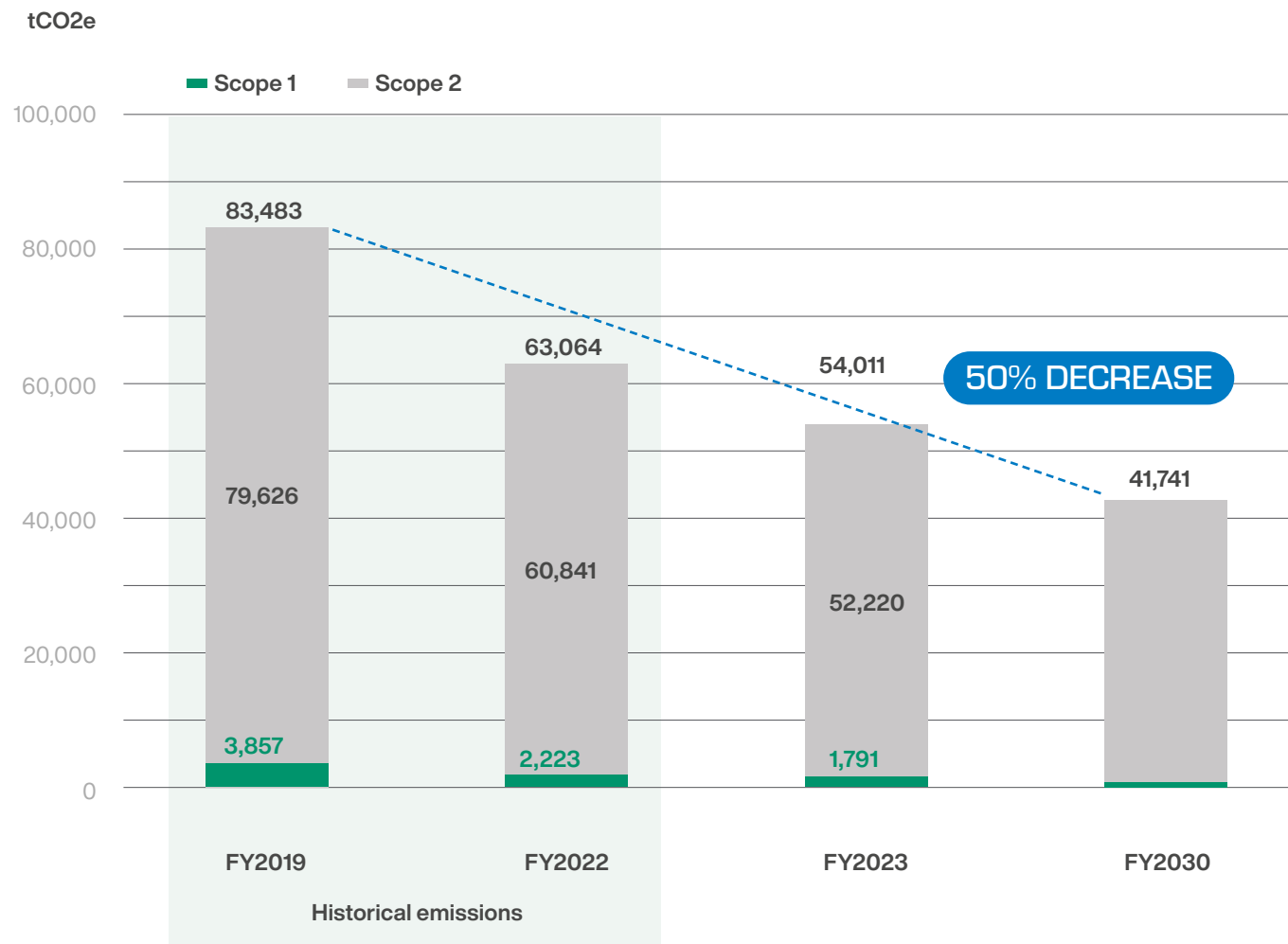
Tomasz Trzósło
CEO of EPP N.V.



DECARBONIZATION STRATEGY – OUR TARGETS

In order to meet the targets in line with the SBTi, we want to reduce our Scope 1 and 2 emissions by 50% by FY 2030 (compared to the base year of FY 2019) under the 1.5°C scenario.

To make this possible, we have divided our targets into Scope 1 and Scope 2 emission sources. For each of them we have identified the actions through which the target can be achieved, and we have identified a three-stage scale of decarbonization opportunities.





DECARBONIZATION STRATEGY – OUR INITIATIVES

Electricity

- Long-term agreement on green energy (Power purchase agreement for own facilities)
- Guarantees of Origin
- Own investment in renewable energy sources (e.g. PV panels)
- Optimization activities (e.g. HVAC modernization, BMS update)

Refrigerants

- Replacement of refrigerants with a high global warming potential (GWP)
- Optimization activities (centralization of the infrastructure / regular inspections of the installation)

Natural Gas

- Installation of heat pump / trigeneration in new building
- Heat source replacement in current facilities
- Optimization of usage
- Building renovations

Heating

- Transition to solutions where heat is generated by HVAC or heat pumps
- District heating usage optimization
- Heat recovery systems' usage

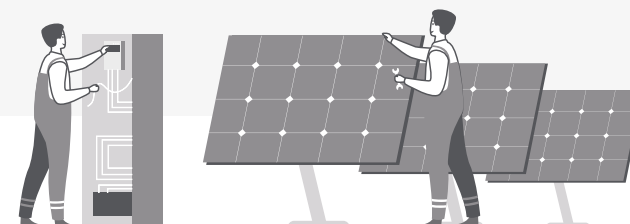
Decarbonization of emission stream:

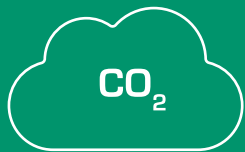
Easy
Moderate
Hard

Easy
Moderate
Hard

Easy
Moderate
Hard

Easy
Moderate
Hard





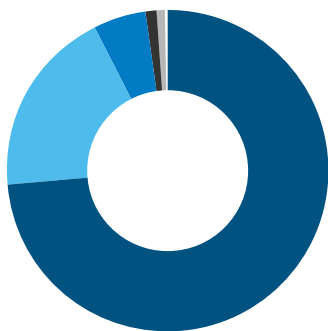
DECARBONIZATION STRATEGY – SCOPE 3

A major challenge we face is reducing emissions resulting from the value chain (Scope 3). In the base year, our value chain contributed nearly 195,000 tCO₂e of emissions. The main areas of impact, accounting for 92.6% of our Scope 3 emissions, are energy-related emissions and emissions from leased assets. Therefore, these categories receive the most attention in our decarbonization strategy.

92.6%

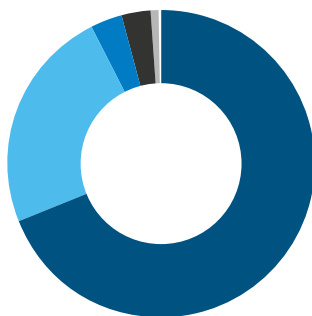
of Scope 3
**energy-related
& leased assets
emissions**

EPP N.V. Scope 3 emissions



2019

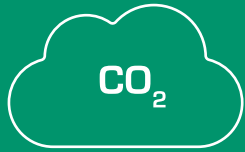
TOTAL:
193,456.20
tCO₂eq.



2023

TOTAL:
176,792.10
tCO₂eq.

Emissions	FY2019 [tCO ₂ e]	in Scope 3	FY2023 [tCO ₂ e]	in Scope 3
CAT.13 Downstream Leased Assets (market-based)	142,521.53	73.67%	121,998.99	56.54%
CAT.3 Energy related activities (market based)	36,667.14	18.95%	42,006.34	19.47%
CAT.2 Capital goods	10,247.15	5.30%	5,618.10	2.60%
CAT.1 Purchased goods and services	2,098.77	1.08%	5,441.68	2.52%
CAT.5 Waste generated in operation	1,684.10	0.87%	1,471.64	0.68%
CAT.7 Employee commuting	212.50	0.11%	220.78	0.10%
CAT.6 Business travel	25.01	<0.1%	34.57	0.02%



DECARBONIZATION STRATEGY – SCOPE 3

To reduce energy consumption in our properties, we want to ensure that these are equipped with environmentally safe and energy efficient technologies. We are focused on providing efficient systems and managing controls to minimize the energy use by our tenants and visitors. In 2023, we continued to implement initiatives aimed at significantly and effectively reducing energy consumption such as:

- LED lighting,
- modernization of the BMS systems in the buildings,
- CO₂ control systems,
- installation of the photovoltaic panels at EPP N.V.'s buildings. Our pipeline of PV installations in progress on-site is worth EUR 8 million,
- operational optimization (reduction of energy consumption).

We have also set a long-term goal

NET ZERO 2050

to reduce emissions by 90% from the base year of 2019.





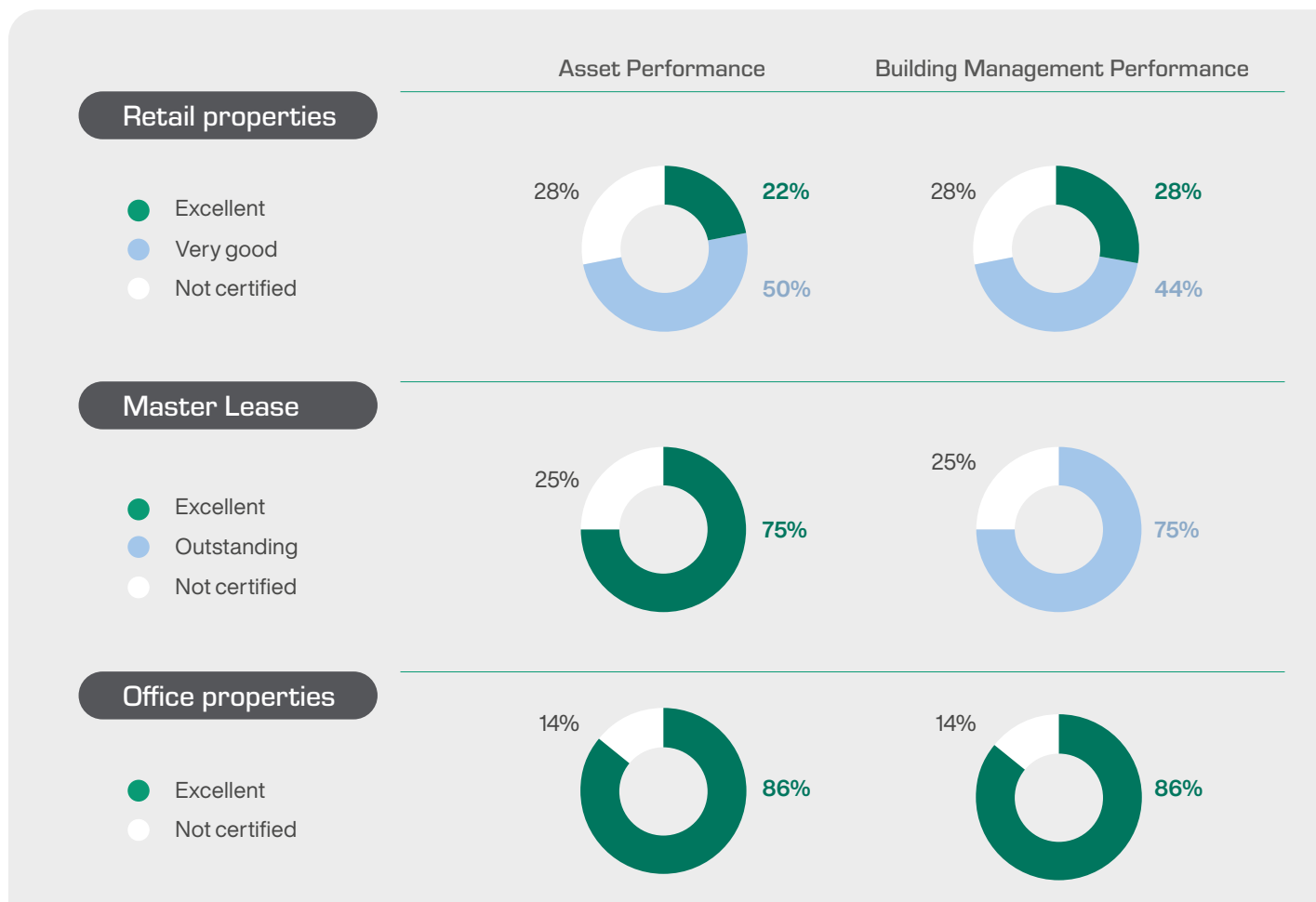
BREEAM CERTIFICATION

We provide a reliable and transparent third-party assessment of our buildings by the external accreditation body (Building Research Establishment's Environmental Assessment Method, "BREEAM" and International WELL Building Institute "WELL Health and Safety Rating").

In 2023, we continued to certify our buildings with **BREEAM** and **WELL**. **BREEAM** is perceived as a most common building certification in Poland. It is used to specify and measure the sustainability performance of buildings, ensuring that projects meet sustainability goals and continue to perform optimally over time.

A **BREEAM** assessment uses recognised measures of performance, which are set against established benchmarks, to evaluate a building's specification, design, construction and use. The measures used represent a broad range of categories and criteria from energy to ecology. Each category focuses on the most influential factors, including reduced carbon emissions, low impact design, adaptation to climate change, ecological value and biodiversity protection.

It enables our strategy by helping us identify the gaps in the sustainability of the rated asset and providing a reliable yardstick for improvement. In total, 86% of office buildings and 72% of retail assets under our operational control were certified with **BREEAM In-Use**. The **WELL Health-Safety Rating** was awarded to Symetris, O3, Malta Office Park and Park Rozwoju.





IMPROVING WASTE MANAGEMENT

Our aim is to reduce our carbon footprint by effectively monitoring the resources we use and the volumes of waste generated by our tenants, visitors of the shopping centres as well as by our company.

In 2023, we continued to adopt relevant measures and set up targets to minimize the amount of waste to landfill in our shopping centres and offices. The waste generated by our tenants, visitors of the shopping centres and our company is divided into two categories:



MUNICIPAL WASTE

sorted and unsorted, mainly comes from the shared areas, passageways and administration sites,



INDUSTRIAL WASTE

including packaging and non-packaging waste, generated by tenants at the shopping centres, where we facilitate the waste collection for them.

We put a significant effort into ensuring that waste generated at our assets is recycled.





PROTECTING WATER RESOURCES

Our environmental policies related to the management of water resources are still being developed at the date of publication of this report. We are working on long-term water strategy considering the ESRS E3 Water and marine resources and specific water related risks for our assets and dividing the KPIs between:

- Operations-related water management in the shopping centres and offices
- Screening and engaging with suppliers
- Water retention issues caused by large-scale built environments

The last point was evaluated together with Archiclimate LIFE project for 7 shopping centres: Galeria Młociny, Galeria Echo, Galeria Olimpia, Galeria Solna, Galeria Twierdza, Outlet Szczecin and Galeria Amber as pilot projects.

The intermediate goal set in 2021 is to equip 100% common areas of our shopping centers and offices with water saving taps by 2025, a process which is now 95% completed.



95%
completed



of water saving taps in our shopping centres and offices



PROTECTING BIODIVERSITY

In 2023, we developed our biodiversity strategy. It is our commitment to actions that will help reduce the degradation of our local habitat for present and future generations. We believe that biodiversity is our common heritage that we must protect and restore.

As part of the preparation of the strategy, we conducted an analysis of the applicable regulations in terms of international provisions, European and national legislation, local laws, and decisions and documents relating to the operation of facilities in the environment. We also examined the social environment - inside and outside the organization, as well as our organizational resources.

The goal of the strategy is to establish an action framework for making a significant contribution to biodiversity at EPP N.V. facilities. To achieve this goal, the strategy includes two areas of action:

- Sustainable use of biodiversity** (ecosystems) within the scope of business activities, meeting EU Taxonomy *do no significant harm* (DNSH) criteria
- Improving the balance of ecosystems** surrounding our selected properties by targeted investments in this area, in line with EU substantial contribution criteria

In our strategy, we directly refer to the EU Taxonomy, i.e. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

We are implementing activities in the area of meeting technical screening criteria for two environmental goals: **(1) Climate change mitigation** and **(2) Climate change adaptation**. In order to be able to meet the defined objectives, activities must also comply with the DNSH principle against the other objectives of the EU Taxonomy.

Aware of the level of difficulty in achieving the stated goals, we are developing and implementing specific procedures, guidelines and standards within the organization's structures. These will include both activities directly related to natural resources within our buildings, as well as other activities generating an environmental footprint, indicated in the DNSH area.

Our goal is to realize EU Taxonomy objectives and developing our internal procedures, guidelines and standards.



DO NO SIGNIFICANT HARM

100% properties by 2025

SIGNIFICANT CONTRIBUTION

7 properties by 2030

Galeria Echo, Galeria Amber, Galeria Młociny, Galeria Olimpia, Galeria Twierdza Zamość, Outlet Park, Galeria Solna covered by Archiclina project, planning financed from LIFE EU funds



PROTECTING BIODIVERSITY






Do No Significant Harm






Significant Contribution

SPECIFIC OBJECTIVES FOR THE PROPERTIES:

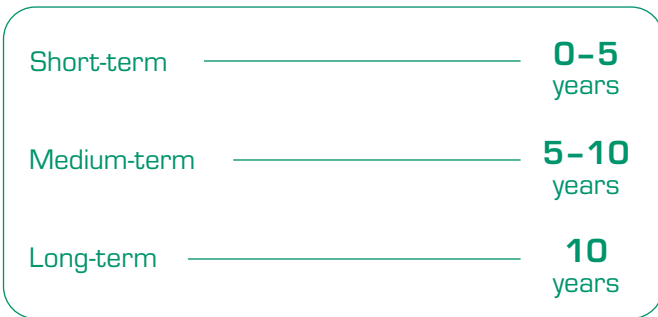
PILLARS		SPECIFIC OBJECTIVES / TASK	
	DNSH FOR BIODIVERSITY	1.1	Auditing compliance with DNSH criteria for biodiversity (Technical screening criteria for determining whether that economic activity causes no significant harm to any of the other environmental objectives)
	KNOWLEDGE	2.1	Implementing a system for acquiring and updating knowledge about the natural resources of sites
		2.2	Implementing a system for acquiring and updating knowledge on biodiversity
	ACTION	3.1	Implementing measures to protect and restore biodiversity and ecosystems
		3.2	Implementing verification activities and guarantees of permanence

SPECIFIC OBJECTIVES FOR THE EPP N.V.:

PILLARS		SPECIFIC OBJECTIVES / TASK	
	DNSH FOR BIODIVERSITY	1.1	Auditing compliance with DNSH criteria for biodiversity (Technical screening criteria for determining whether that economic activity causes no significant harm to any of the other environmental objectives)
	COOPERATION	2.1	Undertaking collaboration with owners (managers) of neighbouring natural resources that may be affected by the site (e.g., local government)
		2.2	Undertaking collaboration with entities with plant material (e.g. seeds) that are compatible with the biodiversity and ecosystem conservation and restoration plan for the site (e.g. botanical gardens, seed banks) as part of the construction of the 'ACTION' plan
		2.3	Working with local environmental organisations to build support for the 'ACTION' plan
	EDUCATION	3.1	Introducing a biodiversity education system for our visitors and tenants as part of building the 'KNOWLEDGE' plan
		3.2	Identifying and communicating to the proper recipient as part of building the 'ACTION' plan.

3.2 IMPACT OF CLIMATE RISKS AND OPPORTUNITIES ON OUR BUSINESS AND STRATEGY

We recognize that climate risks may impact our operations and business strategy over a longer period. Based on guidance from the TCFD framework, we explore climate risks and opportunities within three time frames:



This time perspective also reflects our current limitations in assessing climate risks and opportunities for our buildings beyond the next decade. We recognize that the average lifespan of a concrete building can be 75 to 100 years or more, depending on the preservation techniques employed and the way the building is used. However, at this point, a longer perspective (that would consider the age of our buildings, particularly after 2050) is beyond our scope. Following our Group’s approach, we will annually revise our risks and opportunities within these time frames to cater for the latest climate science and internal research and development. This will be supported by the development of a life cycle assessment methodology to prolong the life cycle and climate resilience of our buildings.

The process of identifying, assessing and managing climate risks is incorporated into the company’s risk management system. We identify and assess risks following the procedure of strategic risk analysis and considering: related strategic matter (identified in the Enterprise Risk management risk matrix), potential impact on the company’s capital, likelihood of occurrence and perceived effectiveness of controls in place to manage the risks. A detailed description is included in the Risk Management section.

The tables attached to this report provide the assessment of identified physical climate risks and water related risks at the portfolio level ([Annex 1](#)) as well as for each property ([Annex 2](#)). We also provide climate risk cards for each property ([Annex 3](#)).

We have defined strategic climate impacts that we take into account in our strategic activities and decisions. Based on the impacts, we plan further actions to ensure the resilience of our strategy. We plan to conduct a detailed analysis in this area next year.



PHYSICAL CLIMATE RISK ASSESSMENT IN THE MUNICH RE DATABASE

The assessment of physical climate risks is obtained from Munich RE database, a source of well-established risk assessment scores widely used in the financial sector. The scores are available in three IPCC scenarios (RCP 2.6, RCP 4.5 and RCP 8.5) and 3 time horizons (2030, 2050 and 2100). The following hazards and their strategic impacts were identified for EPP N.V.'s business operations:

Temperature-related

Strategic impacts

Time frame

Focus area of mitigation

Heat Stress	High temperatures occurring more frequently in the summer season	<p>Operating costs: High – heat waves can lead to increased costs of air-conditioning</p> <p>Capital expenditures and capital allocation: High – due to heat wave-related blackouts, cost of major disruption to tenants' operations must be considered.</p> <p>Acquisitions or divestments: Medium – prolonged heat wave-related blackouts and related to it termination of contracts by tenants can become a factor in divestment eligibility of selected assets.</p> <p>Access to capital: Medium – EPP N.V.'s credit rating can be lowered because of climate-risk materialization affecting the financial position of the Company.</p>	Short-term to long-term	Improving energy efficiency. Adopting green building practices. Switching to renewable energy sources (PV installations). Improving energy efficiency. Adopting green building practices. Switching to renewable energy sources (PV installations).
Forest- / wildfires	Fires can affect properties' operations due to fire-related blackouts	<p>Operating costs: High – fires can lead to blackouts and major disruption to tenants' operations.</p> <p>Capital expenditures and capital allocation: High – due to fire-related blackouts, cost of major disruption to tenants' operations must be considered.</p> <p>Acquisitions or divestments: Medium – prolonged fire-related blackout and related to it termination of contracts by tenants can become a factor in divestment eligibility of selected assets.</p> <p>Access to capital: Medium – EPP N.V.'s credit rating can be lowered because of climate-risks materialization affecting the financial position of the Company.</p>	Medium-term to long-term	Switching to renewable energy sources (PV installations).

Wind-related

Extratropical storm Tornado Hail	Storms may cause damages and impair properties' operations also due to blackouts	<p>Operating costs: High – materialization of storm risk can lead to incurring costs of physical damage mitigation actions and can lead to blackouts and major disruption to tenants' operations.</p> <p>Capital expenditures and capital allocation: High – due to damages and blackouts cost of major disruption to tenants' operations must be considered.</p> <p>Acquisitions or divestments: Medium – termination of contracts by tenants can become a factor in divestment eligibility of selected assets.</p> <p>Access to capital: Medium – EPP N.V.'s credit rating can be lowered because of climate-risks materialization affecting the financial position of the Company.</p>	Short-term to long-term	Switching to renewable energy sources (PV installations).
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PHYSICAL CLIMATE RISK ASSESSMENT IN THE MUNICH RE DATABASE (CONTINUED)

Wind-related		Strategic impacts	Time frame	Focus area of mitigation
Drought	Limitations in water availability potentially affecting building operations	<p>Operating costs: Medium – water stress can lead to non-standard costs of securing alternative water supplies.</p> <p>Capital expenditures and capital allocation: High – cost of sustaining operations of EPP N.V.'s assets and mitigating disruption to tenants' operations must be considered.</p> <p>Acquisitions or divestments: Medium – prolonged water stress can become a factor in divestment eligibility of selected assets.</p> <p>Access to capital: Medium – EPP N.V.'s credit rating can be lowered because of climate-risks materialization affecting the financial position of the Company.</p>	Medium-term to long-term	Comprehensive water management strategy (to be finalized in 2024).
Heavy precipitation	Flooding due to heavy rainfall causing damage of equipment and lifts and affecting satisfaction of tenants and visitors	<p>Operating costs: High – materialization of flood risk can lead to incurring costs of physical damage mitigation actions and non-standard costs of securing alternative water supplies.</p> <p>Capital expenditures and capital allocation: High – costs required to repair physical damage to buildings must be considered.</p> <p>Acquisitions or divestments: Medium – divestment eligibility of assets in areas that due to climate change can become flood-prone can become a factor in divestment eligibility of selected assets.</p> <p>Access to capital: High – EPP N.V.'s credit rating can be lowered because of climate-risk materialization, including Company's loan-to-value ratio (as in case of decrease in value of assets in affected region).</p>	Short-term to long-term	Comprehensive adaptation plan.
Flood	Floods can cause damage of equipment and disrupt properties' operations	<p>Operating costs: High – materialization of flood risk can lead to incurring costs of physical damage mitigation actions.</p> <p>Capital expenditures and capital allocation: High – costs required to repair physical damage to buildings must be considered.</p> <p>Acquisitions or divestments: Medium – divestment eligibility of assets in areas that due to climate change can become flood-prone can become a factor in divestment eligibility of selected assets.</p> <p>Access to capital: High – EPP N.V.'s credit rating can be lowered because of climate-risk materialization, including Company's loan-to-value ratio (as in case of a decrease in value of assets in affected region).</p>	Short-term to long-term	Comprehensive adaptation plan.

As could be seen in [Annex 1](#), overall risk assessment of the EPP N.V.'s portfolio for temperature-related risks is low-moderate (for all assets).

For wind-related risks more than a half of EPP N.V.'s assets have low risk score and the remaining assets have medium risk score. The majority of assets has low or low-moderate score for wa-

ter-related risks. But even high physical risk assessment, however, does not imply directly high risk for our business. To mitigate these physical risks we are taking measures aiming to adopt green building practices and improve climate resilience of our assets, which reflect our strategy of transition to net zero. These measures concentrate on improving energy efficiency of

our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by the external accreditation bodies (see [Annex 1, 2 and 3](#) for more information at the portfolio and asset level).

WATER RISK ASSESSMENT BASED ON WRI AQUEDUCT

Following Redefine's approach, we also provide a more detailed assessment of water risks based on WRI Aqueduct data for 2023, a global tool providing water risk assessment comparable across the Group's portfolio. The tool assesses the basin water risk levels for baseline water stress, river floods and drought risk.

Risk	Description	Focus area of mitigation
<p>River flood risk</p>	<p>Riverine flood risk measures the percentage of the population expected to be affected by riverine flooding in an average year, accounting for existing flood protection standards. Flood risk is assessed using hazard (inundation caused by river overflow), exposure (population in flood zone), and vulnerability. The existing level of flood protection is also incorporated into the risk calculation. It is important to note that this indicator represents flood risk not in terms of maximum possible impact, but rather as average annual impact. The impacts from infrequent, extreme flood years are averaged with more common, less newsworthy flood years to produce the "expected annual affected population." Higher values indicate that a greater proportion of the population is expected to be impacted by Riverine floods on average.</p>	<p>Comprehensive adaptation plan.</p>
<p>Baseline water stress</p>	<p>Baseline water stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation, and livestock consumptive and nonconsumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.</p>	<p>Comprehensive water management strategy (to be finalized in 2024).</p>
<p>Drought risk</p>	<p>Drought risk measures where droughts are likely to occur, the population and assets exposed, and the vulnerability of the population and assets to adverse effects. Higher values indicate higher risk of drought.</p>	<p>Comprehensive water management strategy (to be finalized in 2024).</p>

These risk assessments provide information on water risks for specific locations of our properties. However, this physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business.

TRANSITION CLIMATE RISKS

We identified the following climate-related transition risks relevant for our business operations and strategy.

Risk		Strategic impacts	Time frame	Focus area of mitigation
Regulatory	Risk of new regulations and measures being imposed to limit GHG emission for buildings (responsible for one of the largest carbon footprint in the world).	<p>Operating costs: High – because of new regulations, selected operational costs of managing real estate assets can become increased and influence overall operating costs of the Company.</p> <p>Capital expenditures and capital allocation: High – because of new regulations, further capital expenditures can be necessary, including acquiring low-carbon technologies and equipment.</p> <p>Acquisitions or divestments: High –not meeting the new regulation regime by Company’s assets can become a factor in divestment eligibility of selected assets.</p> <p>Access to capital: High – overall bankability may be affected in the case where the Company is unable to demonstrate to the market that affected assets are being prioritized for capital expenditures.</p>	Medium-term to long-term	Further reducing our carbon footprint. Adopting green building practices.
Technological changes	Transition risk for older assets that fail to introduce technological improvements (innovative buildings management systems or solar panels) and more efficient resource and waste management.	<p>Operating costs: Medium – technological changes and need to adjust to them can lead to costs associated with maintaining low-carbon technologies.</p> <p>Capital expenditures and capital allocation: High – technological changes and the need to adjust to them can lead to capital expenditures associated with integrating low-carbon technologies (including solar PV installations) in selected or all assets managed by the Company.</p> <p>Acquisitions or divestments: High – not meeting the new technological trends by Company’s assets can become a factor in divestment eligibility of selected assets.</p> <p>Access to capital: Medium – EPP N.V.’s credit rating can be lowered due to lack of meeting the new technological trends by Company’s assets.</p>	Medium-term to long-term	Adopting green building practices, Integrating low-carbon technologies.

TRANSITION CLIMATE RISKS (CONTINUED)

Risk		Strategic impacts	Time frame	Focus area of mitigation
<p>Reputational</p>	<p>Risk of failure to meet investors' and tenants' expectations in terms of implementing climate friendly technical solutions and reducing GHG emissions (including in the context of Taxonomy alignment).</p>	<p>Operating costs: Medium – reputational risk materialization can lead to lower retention of employees due to climate-related concerns.</p> <p>Capital expenditures and capital allocation: Medium – lower retention of tenants due to climate-related reputational concerns must be considered.</p> <p>Acquisitions or divestments: High – not meeting the new sustainability trends by the Company's assets can become a factor in divestment eligibility of Company's assets.</p> <p>Access to capital: High – overall bankability may be affected in the case where the Company is unable to demonstrate its commitment to sustainable development and climate risks mitigation.</p>	<p>Short-term to long-term</p>	<p>Adopting green building practices. Awareness building and information campaigns. Finetuning climate risk management. Enhancing climate-related disclosures.</p>
<p>Market</p>	<p>Risk of a decrease in the availability or an increase in prices for the implementation of strategic targets. There might be increased regulatory pressure, potential future significant costs and potential sudden necessity to purchase guarantees of origin at higher prices to achieve strategic targets. We consider also increases in energy prices as a high risk to our business</p>	<p>Operating costs: High – increase in energy costs can significantly affect overall operating costs.</p> <p>Capital expenditures and capital allocation: Medium – lower retention of tenants due to market costs increase must be considered.</p> <p>Acquisitions or divestments: High – not meeting the new sustainability trends by Company's assets can become a factor in favor of competitors on the RE market.</p> <p>Access to capital: Medium – not meeting the new sustainability trends by Company's assets can decrease availability of bank loans.</p>	<p>Medium-term to long-term</p>	<p>Improving energy efficiency. Switching to renewable energy sources (PV installations).</p>

CLIMATE-RELATED OPPORTUNITIES

Climate change creates challenges and risks but also possibility of growth – for responsible investment towards net zero and sustainable development. Our strategic target is to achieve net-zero emissions in all our buildings by 2050. Working towards this target, we focus on the transition to green energy and green building practices as well as on measures to improve energy and resource efficiency. Projects supporting net-zero transition may also benefit from attractive green financing options. Due to growing regulatory and investor-led pressures, financial institutions are also redirecting resources increasingly towards sustainable economic activities. We identify the following climate-related opportunities, which inform our strategy and lead us in our journey to net zero.

Opportunity		Strategic impacts on:	Time frame	Role of tenants and suppliers
Transition	Transition to renewable energy sources/technologies that would help us achieve climate resilience	<p>Operating costs: High – transition to green energy can significantly reduce overall operating costs.</p> <p>Capital expenditures and capital allocation: High – considerable investment is needed to make the transition possible.</p> <p>Acquisitions or divestments: High – transition to green energy can give a competitive advantage on real estate market.</p> <p>Access to capital: High – effective transition can improve access to (green) financing.</p>	Medium-term to long-term	Contributing to the transition as part of own carbon footprint reduction effort.
Improved resource efficiency	Decreasing energy consumption, improvements in energy efficiency, waste management, water management. Adopting green building practices and improving climate resilience of our assets	<p>Operating costs: High – more efficient use of resources, including energy, can significantly reduce overall operating costs.</p> <p>Capital expenditures and capital allocation: Medium – improving energy efficiency may require investment in relevant technical solutions.</p> <p>Acquisitions or divestments: High – improved resource efficiency can give a competitive advantage on real estate market.</p> <p>Access to capital: High – access to (green) financing can be easier for climate-neutral, resource-efficient companies.</p>	Short-term to long-term	Sharing effort to improve resource efficiency (in particular in waste management). Exerting peer pressure.
Sustainable finance	Effective transition helping to secure access to attractive green financing	<p>Operating costs: No direct impact on operating costs.</p> <p>Capital expenditures and capital allocation: High – access to attractive green financing can support the transition to net zero.</p> <p>Acquisitions or divestments: High – improved access to financing can strengthen market position.</p> <p>Access to capital: High – access to capital significantly improved with green / sustainable finance.</p>	Short-term to long-term	N/A

We believe that the ambitious measures taken as part of our ESG strategy will help increase the company's competitiveness and build on these opportunities.

By transforming our business towards net zero we will be able to maintain our strong market presence in a more sustainable economy.

4.



GOVERNANCE

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4.1 OUR BOARD SUPERVISION OF CLIMATE RISKS AND OPPORTUNITIES

The governance structure of EPP N.V. (incorporated as a private limited liability company under Dutch law) is based on a one-tier Board of Directors consisting of 2 executive directors and 2 non-executive directors. They are responsible for regular oversight of the economic, social and environmental performance of the company, including the risk management process in the context of specific climate risks.

BOARD OF DIRECTORS



PIETER PRINSLOO

Board Member, Non-Executive Director

Pieter Prinsloo serves as CEO of Redefine Europe B.V., a subsidiary of Redefine Properties Ltd. Previously, Pieter held the position of CEO of Hyprop Investments Ltd in South Africa, which brought him extensive real estate experience in a JSE listed REIT for more than 14 years. Earlier, Pieter was involved in private property development and management for New Africa Developments, and gained extensive know-how in commercial and structured property finance with ABSA Bank and Standard Bank in South Africa. Pieter holds a Bachelor of Science (Quantity Surveyor) cum laude degree of the University of Pretoria and has received awards from the Association of South African Quantity Surveyors.



TOMASZ TRZÓŚŁO

CEO, Board Member, Executive Director

Tomasz Trzósło has over 23 years of experience in the CEE real estate markets. Before joining EPP N.V., he was the Managing Director of JLL for Poland and Central Europe, where he managed the company's operations in Poland and oversaw JLL business in the Czech Republic, Romania, Hungary and Slovakia. He was also a member of the legal & compliance board of Tetris design and build business for EMEA. Before managing JLL, he ran the capital markets teams of JLL for both Poland and Central and Eastern Europe, and as such was involved in numerous transactions across the CEE, including portfolio and property disposals and acquisitions, fund raising and debt deals, or structured equity transactions.

He has a strong track record in working with all branches of the real estate market, including retail, office, industrial, hotel and residential sectors. While managing JLL in Poland, he identified, managed and completed two M&A transactions – acquisition and integration into the firm of the design and build business (Tétris) and residential consultancy business (REAS).

Tomasz holds a Master's degree in Financial Accountancy and Economics from the Kraków University of Economics and has qualifications in valuation, investment appraisal, property finance and portfolio management from London's Investment Property Forum.

4.1 OUR BOARD SUPERVISION OF CLIMATE RISKS AND OPPORTUNITIES

BOARD OF DIRECTORS



ANDREW KÖNIG

Board Member, Non-Executive Director

Andrew König is a chartered accountant with more than 25 years of commercial and financial experience. He currently holds the position of Chief Executive Officer at Redefine Properties Limited and is responsible for all aspects of regulatory compliance, corporate activity and communications, and ensuring the board's strategy is implemented. Prior to his appointment as CEO in August 2014, Andrew served as Redefine's Financial Director. He was appointed to the board of Redefine in January 2011. Previously, he was Group Financial Director at Independent News & Media. Andrew holds a Bachelor's degree in Commerce and a Bachelor's degree in Accounting and is a CA (SA).



JACEK BAGIŃSKI

CFO, Board Member, Executive Director

Jacek Bagiński is a senior financial executive with over 20 years' experience in various businesses operating across Poland and Central & Eastern Europe (CEE) countries, ranging from retail, production and sale of pharmaceuticals, FMCG, to exploration of oil and gas and other natural resources. He was a member of a number of management boards and CFO in companies listed on the Warszawa Stock Exchange and controlled by the largest private equity funds operated in CEE countries. Additionally, he has served in senior management and executive positions in multinational corporations, including PepsiCo and BP/Amoco, with turnovers ranging from 15 million to over 750 million euro. Jacek was responsible for business development, including M&As, financing and taxation as well as financial planning and controlling. Recently, he was a member of the management board and CFO of Empik Media & Fashion S.A., one of the largest holding companies controlling a group of retail, e-commerce and service operations.



4.2 OUR CLIMATE-RELATED GOVERNANCE

One of the major priorities of the Board of Directors of EPP N.V. is to oversee the ESG performance of the company against the strategy and targets outlined in our ESG report. ESG risks with material impact on our business – including climate risks and opportunities – are included in our internal risk management and control system (ERM). This includes relevant internal procedures and processes as well as the risk matrix with inherent and residual risk ratings. The Board of Directors reviews and updates the risk matrix on a quarterly basis.

A monthly dashboard meeting is held at which Property Management Directors, Asset Managers, Shopping Centre Directors and Board Members are present. At the meeting, individual properties are discussed based on management data. All relevant indicators and their deviations from budgets are analysed. All significant events that took place during the period in question and related to each asset are discussed. The monitoring includes the following climate-related issues: management of generated waste water, energy consumption and share of renewable energy sources.

In addition, a monthly ESG status meeting is organized with all employees responsible for ESG strategy implementation and monitoring of ESG targets. Items like: control of GHG emissions in Scope 1, 2, 3, management of certifications dedicated for green buildings and governance of climate-related risks are discussed. Regular monitoring ensures that climate-related areas are being managed effectively and that strategic environmental targets will be achieved in the agreed timeline.

The responsibility of the Chief Operating Officer (COO) is to assess and manage climate-related risks and opportunities on an ongoing basis. The ESG Director verifies and approves monthly reports on ESG-related topics prepared by technicians, HR and legal departments and monitors progress of the strategic targets defined in the ESG strategy. The COO reports directly to the Board.



Roles and responsibilities for climate-related issues at the Board level:

Position	Responsibility	Frequency
Chairman of the Board EPP N.V.	Setting up the strategic ESG targets for the Board and COO	Quarterly
COO	Assessing and managing climate risks and opportunities on an ongoing basis.	Monthly
Board of Directors	Overseeing the ESG performance of the EPP N.V. Group against the strategy and targets outlined in our ESG report. Reviewing and updating the risk matrix.	Quarterly

4.2 OUR CLIMATE-RELATED GOVERNANCE

Tasks	Participants	Responsibility	Frequency
The Board of Directors' review	Board of Directors	Overseeing the ESG performance of the EPP N.V. Group against the strategy and targets outlined in our ESG report.	Quarterly
		Approving ESG reports prior to issuance.	Annually
Dashboard meeting	Property Management Directors, Asset Managers, shopping centre directors and Board members	Monitoring the following climate-related issues: management of generated waste, energy consumption and the share of renewable energy sources.	Monthly
ESG status meeting	All employees responsible for ESG strategy implementation	Monitoring GHG emissions in Scope 1, 2, 3, managing climate risks, management of green building certifications.	Monthly
Chief Operating Officer's report	Chief Operating Officer	Assessing and managing climate risks and opportunities on an ongoing basis.	Monthly

EPP N.V. manages sustainability-related matters through management KPIs. It rewards achieving the KPIs in allocation of annual bonuses, which are based on company and individual performance measured against a predetermined set of goals. The bonus awards are governed by the group's remuneration strategy and policy.

The 2023 long-term incentive awards for CEO and CFO include a 25% ESG component comprising a number of KPIs, including a target of 10.0 thousand tonnes reduction of Scope 2 CO₂ emissions by end 2024 and 13.5 thousand tonnes by end 2025 for portfolio under EPP N.V. operational control.

The 2023 short-term incentive KPIs for the CEO and CFO include a 20% ESG component comprising a number of KPIs, including realization of 21 ESG strategy targets and developing renewable strategy.



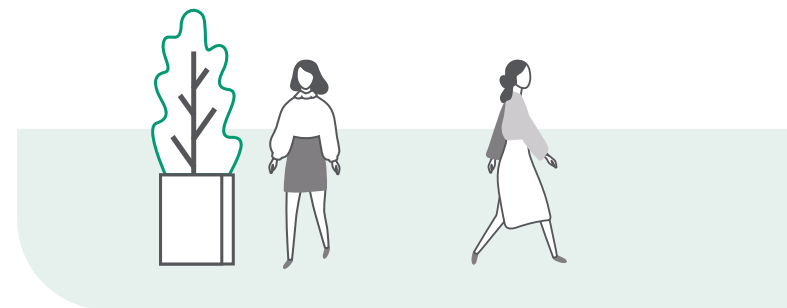
5.

RISK MANAGEMENT

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5.1 CLIMATE-RELATED RISK IDENTIFICATION



Climate risks and opportunities are incorporated in the internal risk management system and the risk matrix. The process to identify and assess these risks involves the COO, Head of Construction Department, ESG Director, and technical specialist, and benefits from the support of external consulting companies with climate risk expertise. The risk matrix is reviewed by the Board on a quarterly basis. Our process to identify, assess and manage the climate risks follows the Redefine Group's overall bottom-up approach.

Our process to identify, assess and manage climate risks

Our risk assessment process takes a bottom-up approach of three phrases, namely, risk identification, risk assessment, which ultimately leads to risk management, as presented in the image on the right.

RISK ASSESSMENT PROCESS



5.2 CLIMATE-RELATED RISK ASSESSMENT

We assess climate-related risks following the procedure of strategic risk analysis and considering the following factors:

Related strategic matter

Climate-related issues fall into 2 strategic areas:

- **OPERATIONAL EFFICIENCY** – to optimize and improve the efficiency of operations resulting in improved margins and in higher return to capital,
- **REPUTATION GROWTH** – to grow the company's reputation and the value of the brand, which we view as a key differentiating factor in our success in a competitive market. Effective management of this risk is a chance to improve service delivery to all stakeholders.

Likelihood of occurrence

Five-level risk likelihood:

- **ALMOST CERTAIN** – in the current circumstances,
- **LIKELY** – more than an even chance of occurring,
- **MODERATE** – could occur,
- **UNLIKELY** – small likelihood but could happen,
- **RARE** – not expected to happen - event would be a surprise.

The assessment was made in line with the EPP Enterprise Risk Management (ERM) processes based on climate change probabilities and publicly available climate modeling.

Potential impact

Climate risks can have potential impact on:

- **SOCIAL AND RELATIONSHIP CAPITAL** – in terms of relations with stakeholders as well as public attention and media coverage,
- **NATURAL CAPITAL** – acute extreme weather events or chronic climate changes that can impact properties' operations, insurance, coverage and cost and internal resources,
- **MANUFACTURED CAPITAL** – how buildings are designed and constructed,
- **HUMAN CAPITAL** – training staff on how to respond to climate risks,
- **FINANCIAL CAPITAL** – how climate will impact access to debt capital.

Potential impact range: critical, major, serious, moderate, minor.

The assessment was based on expert opinions and data currently available on the market. This was compared to the results of a workshop conducted with EPP management and their approach to estimating the costs of climate-related events.

Perceived effectiveness of controls in place to manage the risks

Five-level effectiveness factor:

- **VERY GOOD** – risk exposure is effectively controlled and managed,
- **GOOD** – majority of risk exposure is effectively controlled and managed,
- **SATISFACTORY** – there is room for some improvement,
- **WEAK** – some of the risk exposure is controlled, but there are major deficiencies,
- **UNSATISFACTORY** – control measures are ineffective.



5.3 OUR RISK MANAGEMENT PROCEDURE

Each risk is assigned an inherent and residual risk rating:

Five-level inherent risk rating:

- **EXTREME**
- **HIGH**
- **MODERATE**
- **LOW**
- **INSIGNIFICANT**

Five-level residual risk rating:

- **EXTREME** (priority 1 event)
- **MEDIUM/HIGH** (priority 2 event)
- **MEDIUM** (priority 3 event)
- **LOW/MEDIUM** (priority 4 event)
- **LOW** (priority 5 event)

Risk response as provided for in the risk management system includes controls to mitigate the key risks. The control matrix is created with three lines of defense to manage the risk.

Climate risks and opportunities and more broadly ESG issues are important factors in EPP N.V.'s business strategy and decision-making process. They are included in the internal risk management system and the risk matrix, adopted in 2022 and regularly reviewed and updated.



6.

METRICS AND TARGETS

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6.1 OUR CLIMATE-RELATED METRICS

In our ESG strategy, we identified several metrics to assess our progress in reducing our environmental impact. We measure our performance in GHG emissions reductions but also in other aspects of resource efficiency. The emission metrics align with international best practice and follow SBTi recommendations.

1. Reduction of absolute Scope 1 and 2 GHG emissions 50% by FY2030 (90% by FY 2050) from a FY2019 base year¹⁾
2. Reduction of absolute Scope 3 GHG emissions from fuel and energy-related activities and downstream leased assets 30% by FY2030 (90% by FY 2050) from a FY2019 base year¹⁾
3. Continue the policy of 100% electricity from renewable energy sources for all office buildings
4. Increase the share of electricity from renewable energy sources for all retail buildings to 25% in the year 2024
5. 100% of assets equipped with LED lighting inside and outside of the buildings in common areas
6. 100% of office assets accredited by BREEAM In-Use at "Excellent" level in 2025
7. 100% retail assets accredited by BREEAM In-Use at "Very Good" or higher level in 2025

We are currently working on a complex water management strategy and waste management strategy, we expect the targets will be developed in 2024 .



6.2 OUR GHG EMISSIONS

GHG emissions remain a key metric and target in reducing our carbon footprint. The emissions were calculated according to the international methodology for calculating emissions for enterprises, i.e. the GHG Protocol and recommendations regarding carbon calculations, based on guidelines indicated in the table below.

The EPP N.V. carbon footprint includes all greenhouse gases emitted. Emissions of individual gases were reduced to a common unit - carbon dioxide equivalent (CO₂e) - using Global Warming Potential (GWP) indicators.

Scope 1

included emissions from fuel combustion in vehicles and buildings, as well as refrigerant losses

Scope 2

Emissions were calculated according to two methods - market-based and location-based. Electricity consumption, consumption of purchased heat were included in the calculations

Scope 3

Based on the material analysis performed in the calculation, the following categories were included:

- Cat. 1** Purchased goods and services
- Cat. 2** Capital goods
- Cat. 3** Energy related activities
- Cat. 5** Waste generated in operation
- Cat. 6** Business travel
- Cat. 7** Employee commuting
- Cat. 13** Downstream Leased Assets

ORGANIZATIONAL AND OPERATIONAL BOUNDARIES

The organizational boundaries of the calculations performed include all of EPP N.V.'s activities in the Polish market. No exclusions were made. Calculations were made in **3 Scopes** in accordance with the GHG Protocol Standard methodology.

DATA SOURCES

Scope 1: The calculation of the carbon footprint used data from invoices and accounting systems used to account for fuel costs. For refrigerants, the depletion value was determined based on annual refrigerant additions to air conditioning systems.

Scope 2: The data used to calculate emissions came from electricity and heat invoices.

Scope 3: Data for calculating emissions comes from internal accounting and billing systems and from data on energy and fuel consumption in managed buildings.

EMISSION FACTORS

Scope 1: The emission factors used in the calculation of were derived from the DEFRA (Department for Environment, Food and Rural Affairs) 2023 database.

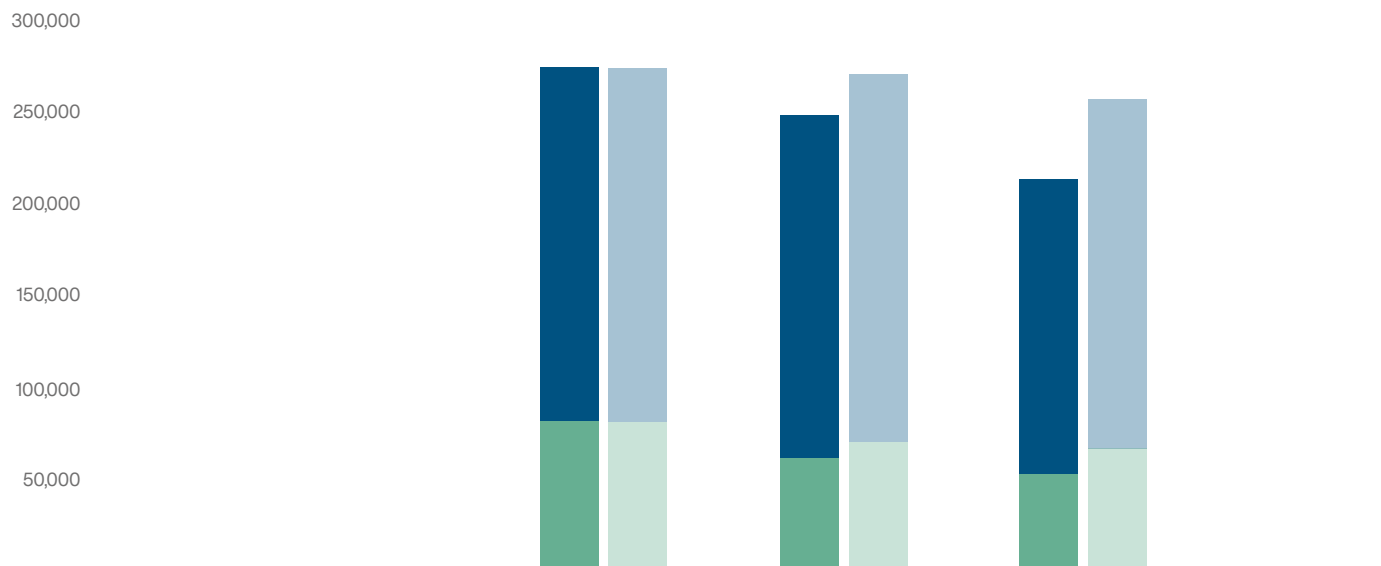
Scope 2: The emission factor for district heating from the URE (Urząd Regulacji Energetyki) was used in the calculation of emissions. The calculation of emissions from purchased electricity in the market-based method used emission factors published by electricity suppliers (PGE Obrót S.A, Grupa Energia GE Sp. z o.o., Tauron Sales, Eon, ENEA). The indicator for the location-based method was sourced from KOBiZE (Krajowy Ośrodek Bilansowania i Zarządzania Emisjami).

Scope 3: Emission factors used in calculations came from DEFRA (Department for Environment, Food and Rural Affairs), Exiobase, Ecoinvent Data Base, and from electronics retailers.

6.2 OUR GHG EMISSIONS

Total emissions associated with all building’s operations decreased from 276.946,010 tCO₂e in FY19 to 215.765,67 tCO₂e in FY23.

Carbon footprint of EPP N.V. GHG reporting scope in FY19, FY22 and FY23* [tCO₂e]



-22%

decrease of emissions
FY19 to FY23

* Note: The total emissions of the EPP N.V. reporting scope include emissions related to EPP N.V.’s corporate operations such as fuel consumption in passenger cars. Therefore, the sum of emissions from real estate activities (office, retail, properties not under operational control) is less than the total.

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG emissions were calculated according to the international methodology for calculating emissions for enterprises – GHG Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling
3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no actual data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

6.2 EMISSIONS FY23

[TCO_{2e}]

Scope	EPP N.V. Group (EPP CORE)	EPP Community Properties JV B.V. Group	Horse Group S.à r.l. "(M1 JV)	Henderson JV	Galeria Młociny JV	TOTAL
Scope 1	466.39	820.70	431.55	62.65	63.21	1,790.92
Scope 2 (market based)	14,266.04	6,694.46	23,981.21	46.24	7,231.84	52,219.79
Scope 2 (location based)	17,627.21	11,638.31	24,912.02	4,519.48	7,939.94	66,636.96
Scope 3 (market based)	40,605.71	34,433.60	68,483.37	4,205.49	14,026.79	161,754.96
Scope 3 (location based)	48,607.38	46,143.86	70,263.45	10,679.04	15,595.35	191,289.08
TOTAL (market based)	55,338.14	41,948.76	92,896.13	4,314.38	21,321.84	215,765.67
TOTAL (location based)	66,700.98	58,602.87	95,607.02	15,261.17	23,598.50	259,716.96

6.3 INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON EPP N.V. GREENHOUSE GAS (GHG) STATEMENT



To the Management Board of EPP

We have undertaken a limited assurance engagement on the accompanying GHG statement of EPP NV (hereafter "EPP") for the period: 1 September 2022 – 31 August 2023 (the "GHG Statement"). This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental scientists.

Description of the subject matter and applicable criteria

The GHG statement is presented on pages 42-43 of the Climate risk report for the year ended 31 August 2023 (the "Climate risk report") and comprises:

- GHG Emissions, Scope 1, Source: Mobile and Stationary combustion: 1790,92 tCO₂e;
- GHG Emissions, Scope 2 (market based). Source: Electricity, Purchased heat and steam: 52 219,79 tCO₂e;
- GHG Emissions, Scope 2 (location based). Source: Electricity, Purchased heat and steam: 66 636,96 tCO₂e;
- GHG Emissions, Scope 3 (market based). Categories: 1. Purchased goods and services, 2. Capital goods, 3. Energy related activities, 5. Waste generated in operation, 6. Business travel, 7. Employee commuting, 13. Downstream Leased Assets: 161 754,96 tCO₂e;
- GHG Emissions, Scope 3 (location based). Categories: 1. Purchased goods and services, 2. Capital goods, 3. Energy related activities, 5. Waste generated in operation, 6. Business travel, 7. Employee commuting, 13. Downstream Leased Assets: 191 289,08 tCO₂e;
- Explanatory notes to GHG Emissions listed above.

The GHG statement was prepared in accordance with the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (the "GHG protocol") and additional methodologies defined by EPP's policies and disclosed in the Climate risk report.

The requirements stated above determine the basis for preparation of the GHG statement (the "Applicable Criteria") and, in our view, constitute appropriate criteria to form the limited assurance conclusion.

Managements responsibility for the GHG statement

Management of EPP is responsible for the preparation of the GHG statement in accordance with the Applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG statement that is free from material misstatement, whether due to fraud or error.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the GHG statement based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG statement is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of EPP's use of the GHG Protocol and additional methodologies defined by EPP's policies as the basis for the preparation of the GHG statement, assessing the risks of material misstatement of the GHG statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG statement.

6.3 INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON EPP N.V. GREENHOUSE GAS (GHG) STATEMENT



A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- We gained an understanding of the GHG statement;
- We gained an understanding of the GHG Protocol and its suitability for the evaluation and/or measurements of the GHG statement;
- We gained an understanding of the internal control procedures in place supporting the gathering, aggregation, processing, transmittal of data and information and reporting of the GHG statement, including controls over third party information (if applicable) and performing walkthroughs to confirm our understanding;
- Based on that understanding, we assessed the risks that the GHG statement may be materially misstated and determination of the nature, timing and extent of further procedures;
- We inquired relevant management and personnel of EPP, and third parties;
- We performed analytical procedures related to the GHG statement;
- We considered the significant estimates and judgements made by management in the preparation of the GHG statement;
- We performed limited testing, on a selective basis of evidence supporting the reported GHG statement and assessed the related disclosures; and
- We obtained representations from management and the EPP's Sustainability responsible officer over the completeness and accuracy of the information presented.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether EPP's GHG statement has been prepared, in all material respects, in accordance with the Applicable Criteria.

The scope of our assurance procedures was limited to the GHG statement for the period: 1 September 2022 – 31 August 2023 only. We have not performed any procedures with respect to earlier periods or any other items included in the Climate risk report and, therefore, do not express any conclusion thereon.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that EPP's GHG statement for the period 1 September 2022 – 31 August 2023 is not prepared, in all material respects, in accordance with the Applicable Criteria.

Restriction on distribution and use

Our report has been prepared solely for the Management Board of EPP for the purpose of reporting GHG statement in the Climate risk report that EPP intends to publish on its website and is not to be used for any other purpose.

In connection with this report, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k. does not accept any liability resulting from contractual and non-contractual relationships (including for negligence) with entities other than the EPP. The above does not relieve us of liability where such release is excluded by law.


We permit this report to be disclosed in the Climate risk report, which will be published on the Company's website. The Management Board of the EPP is responsible for publishing the Climate risk report on the EPP's website and for the reliability of information on the EPP's website. The scope of our work does not include an assessment of these matters. Accordingly, we are not responsible for any changes that may have been made to the information which is the subject of our assessment or for differences, if any, between the information covered by our report and the information provided on the EPP's website.

PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością sp. k.
PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
14 December, 2023









komandytowe

6.4 OUR CLIMATE-RELATED TARGETS FOR ENTIRE EPP N.V. GROUP REPORTING SCOPE

For each of the metrics identified in our ESG strategy, we set targets to make sure we are making progress in reducing our environmental impact.

	FY2023 actual	Target			Progress of 2023 realization relative to target		
		FY2025	FY2030	FY2050	FY2025	FY2030	FY2050
Reduction of absolute Scope 1 and 2 GHG emissions by 50% in FY2030 (90% by FY 2050) from a FY2019 base year ¹⁾	Reduction by 29,472 t CO₂e	-	41,741.18	75,134.12	100% 	71% 	39% 
Reduction of absolute Scope 3 GHG emissions from fuel and energy-related activities and downstream leased assets 30% by FY2030 (90% by FY 2050) from a FY2019 base year ¹⁾	Reduction by 30,220 t CO₂e	-	53,757.00	161,270.00	-	56% 	19% 
Renewable energy sources for all office buildings	100%	100%	100%	100%	100% 	100% 	100% 
Renewable energy sources for all retail buildings	20%	25%	25%	100%	80% 	80% 	20% 
Increase the share of assets equipped with LED lighting inside and outside of the buildings in common areas	82%	100%	100%	100%	82% 	40% 	40% 
Increase the share of assets (in common areas) equipped with water-saving taps	95%	100%	100%	100%	95% 	95% 	95% 

6.4 OUR CLIMATE-RELATED TARGETS FOR ENTIRE EPP N.V. GROUP

	FY2023 actual	Target			Progress of 2023 realization relative to target		
		FY2025	FY2030	FY2050	FY2025	FY2030	FY2050
Increase the share of assets equipped with photovoltaic panels	8 assets	13 assets	36 assets	36 assets	62% 	22% 	22% 
Increase the share of office assets accredited by BREEAM In-Use certified at “Excellent” level	83%	100%	100%	100%	83% 	83% 	83% 
Increase the share of retail assets accredited by BREEAM In-Use certified at “Very good” level (assets under management) “Very good” or “Excellent” level	87%	100%	100%	100%	87% 	87% 	87% 
Biodiversity: fulfillment of Taxonomy Do No Significant Harm criteria	No data	39%	100%	100%			
Biodiversity: percentage of property portfolio which fulfills Taxonomy SIGNIFICANT CONTRIBUTION to Biodiversity criteria	No data	5%	19%	90%			

6.5 TCFD INDEX

Area	Disclosure	Page
Governance Disclose the organisation's governance around climate-related risks and opportunities.	Description of the board's oversight of climate-related risks and opportunities.	33-34
	Description of management's role in assessing and managing climate-related risks and opportunities.	33-34
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	Climate-related risks and opportunities identified over the short, medium, and long term.	25-31
	Impact of climate-related risks and opportunities on the businesses, strategy, and financial planning.	25-31
	Resilience of the strategy to different climate-related scenarios, including a 2°C or lower scenario.	25-31
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	Processes for identifying and assessing climate-related risks.	38
	Processes for managing climate-related risks.	38-40
	Integration of climate-related risks into overall risk management.	38
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Metrics used to assess climate-related risks and opportunities in line with the strategy and risk management process.	38-40
	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and related risks.	14-18 43-45
	Targets used to manage climate-related risks and opportunities and performance against targets.	42-45

7.

ANNEX

Annex 1. Physical climate-related risks – our portfolio assessment	51
Annex 2. Physical climate risks – property level	55
Annex 3. Climate risk cards – property level	63

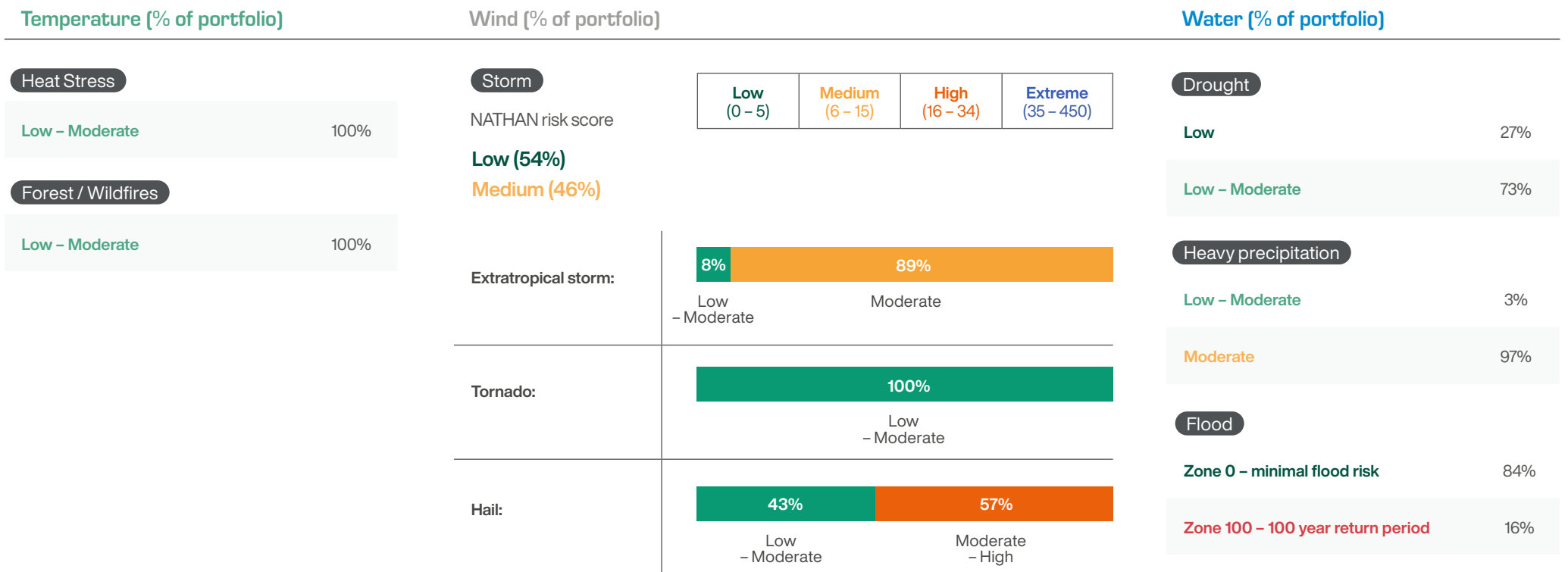


ANNEX 1 PHYSICAL CLIMATE-RELATED RISKS – OUR PORTFOLIO ASSESSMENT

Physical risk assessment does not imply directly high risk for our business. To mitigate these physical risks, we are taking measures aiming to adopt green building practices and improve climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and

include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies.

Climate-related risks – physical risk assessment based on Munich RE database



Source: Munich RE database

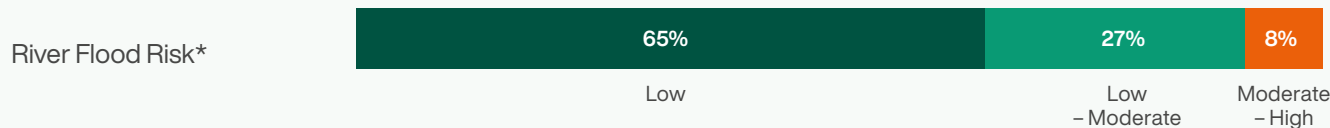
*Risk assessment for **temperature-** and **water-related risks** (drought and heavy precipitation) are for 2030 in RCP 4.5. Assessment for other scenarios and time horizons are included in the property climate risk scorecards in [Annex 3](#). Risk of flood (under **water-related risks**) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones:

Zone 0 – minimal flood risk,
Zone 500 – 500 year extreme flood return period (0.2% annual flood chance),
Zone 100 – 100 year extreme flood return period (1% annual flood chance).
The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls).
Wind-related risks are based on Munich RE's NATHAN risk assessment tool (Natural Hazards Edition), which based on a comprehensive collection of natural hazard data over 140 years of Munich RE's experience as a global leading reinsurer.

ANNEX 1 PHYSICAL CLIMATE-RELATED RISKS – OUR PORTFOLIO ASSESSMENT

Water Risk Assessment (based on WRI Aqueduct water risk tool)

% of portfolio



In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero. This is based on expert assessment and information from our properties.

Source: Based on WRI Aqueduct water risk tool. <https://www.wri.org/aqueduct>

*Riverine flood risk measures the percentage of the population expected to be affected by riverine flooding in an average year, accounting for existing flood-protection standards. Flood risk is assessed using hazard (inundation caused by river overflow), exposure (population in flood zone), and vulnerability. The existing level of flood protection is also incorporated into the risk calculation. It is important to note that this indicator represents flood risk not in terms of maximum possible impact but rather as average annual impact. The impacts from infrequent, extreme flood years are averaged with more common, less newsworthy flood years to produce the “expected annual affected population.” Higher values indicate that a greater proportion of the population is expected to be impacted by Riverine floods on average.

**Baseline water stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation, and livestock consumptive and nonconsumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.

***Drought risk measures where droughts are likely to occur, the population and assets exposed, and the vulnerability of the population and assets to adverse effects. Higher values indicate higher risk of drought.



ANNEX 1 PHYSICAL CLIMATE-RELATED RISKS – OUR PORTFOLIO ASSESSMENT

Risk mitigation measures: STANDARDS AND CERTIFICATES / Energy efficiency

ISO14001

Management system accredited to ESG-related performance standards



68% of total portfolio
100% under operational control

BREEAM Certification 2023

Office properties

BREEAM In-Use Part 1: Asset Performance		86% EXCELLENT
BREEAM In-Use Part 2: Building Management Performance		86% EXCELLENT

Retail properties

BREEAM In-Use Part 1: Asset Performance		22% EXCELLENT 50% VERY GOOD
BREEAM In-Use Part 2: Building Management Performance		28% EXCELLENT 44% VERY GOOD

Master Lease

BREEAM In-Use Part 1: Asset Performance		75% EXCELLENT
BREEAM In-Use Part 2: Building Management Performance		75% OUTSTANDING

EU Energy Performance Certification (EPC), valid



95% of total portfolio
100% under operational control

Risk mitigation measures (energy and proces availability) – PV installation

Operational as of 2023/08/31 – 562 kWp Installed (to be operational in late 2023) – 60 kWp

We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies.



ANNEX 1 PHYSICAL CLIMATE-RELATED RISKS – OUR PORTFOLIO ASSESSMENT

Water management - materiality of risk

PHYSICAL RISK

Low risk

100% of portfolio

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations has only limited impact on downstream water quality in terms of physical, chemical and biological parameters.

REGULATORY RISK

Low Risk

100% of portfolio

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards.

REPUTATIONAL RISK

Medium risk

100% of portfolio

The property is not a large water user. Nevertheless, recognizing a potential water stress risk in Poland in medium and long term, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand in local communities.



ANNEX 2

PHYSICAL CLIMATE RISKS – PROPERTY LEVEL

Climate-related risks – physical risk assessment based on Munich RE database

TEMPERATURE-RELATED

WIND-RELATED

WATER-RELATED

	Heat stress*	Forest/wildfires*	Storm	Extra-tropical storm	Tornado	Hail	Drought*	Heavy precipitation*	Flood*
	MUNICH RE	MUNICH RE	NATHAN OVERALL SCORE	NATHAN	NATHAN	NATHAN	MUNICH RE	MUNICH RE	MUNICH RE
EPP Core									
Galaxy	2.8	3	5	Zone 2	2	3	3	2.3	Zone 0
Galeria Echo	2.5	2.2	8	Zone 2	2	4	3	2.3	Zone 0
King Cross Marcellin	3.2	3	5	Zone 2	2	3	2.5	2.3	Zone 0
Outlet Park	2.8	3	5	Zone 2	2	3	3	2.3	Zone 0
Pasaż Grunwaldzki	3.2	2.8	5	Zone 1	2	4	1.5	2.3	Zone 100
Power Park Olsztyn	2.2	2.2	5	Zone 2	2	3	3.5	2.3	Zone 100
M1JV									
M1 Bytom	3	2.5	5	Zone 2	2	3	2.5	3.3	Zone 0
M1 Czeladź	3.2	2.5	5	Zone 2	2	3	1.5	2.7	Zone 0
M1 Częstochowa	3.5	2.8	5	Zone 2	2	3	2.5	3.3	Zone 0
M1 Kraków	2.8	2.2	5	Zone 2	2	4	3	3.3	Zone 100
M1 Łódź	3.2	3	7	Zone 2	2	4	2	2.3	Zone 0
M1 Marki	3.5	3	7	Zone 2	2	4	2	2.3	Zone 0
M1 Poznań	3.2	3	5	Zone 2	2	3	1.5	2.3	Zone 0
M1 Radom	3.2	2.5	8	Zone 2	2	4	3	2.3	Zone 0
M1 Zabrze	3.2	2.5	5	Zone 2	2	3	1.5	2.3	Zone 0
Power Park Kielce	2.5	2.2	8	Zone 2	2	4	3	2.3	Zone 0
Power Park Tychy	3.2	2.5	7	Zone 2	2	4	1.5	2.7	Zone 0

ANNEX 2

PHYSICAL CLIMATE RISKS – PROPERTY LEVEL

Climate-related risks – physical risk assessment based on Munich RE database

TEMPERATURE-RELATED

WIND-RELATED

WATER-RELATED

Community JV

	Heat stress*	Forest/ wildfires*	Storm	Extra-tropical storm	Tornado	Hail	Drought*	Heavy precipitation*	Flood*
	MUNICH RE	MUNICH RE	NATHAN OVERALL SCORE	NATHAN	NATHAN	NATHAN	MUNICH RE	MUNICH RE	MUNICH RE
Astra Park	2.5	2.2	8	Zone 2	2	4	3	2.3	Zone 0
Oxygen	2.8	3	5	Zone 2	2	3	3	2.3	Zone 0
Park Rozwoju I&II	3.5	3	5	Zone 1	2	4	3	2.3	Zone 0
CH Echo Bełchatów	3.5	3	7	Zone 2	2	4	2	2.7	Zone 0
CH Echo Przemysł	3.2	2.2	8	Zone 2	2	4	2.5	3.3	Zone 0
Galeria Amber	3.5	3	5	Zone 2	2	3	1	2.7	Zone 0
Galeria Olimpia	3	3	7	Zone 2	2	4	2	2.7	Zone 0
Galeria Solna	2.2	2	5	Zone 2	2	3	2.5	2.7	Zone 0
Galeria Sudecka	3.5	2	7	Zone 2	2	4	1.5	4	Zone 0
Galeria Tęcza	3.5	3	5	Zone 2	2	3	1	2.7	Zone 100
Galeria Twierdza	2.8	2.5	5	Zone 1	2	4	3	3	Zone 0
Galeria Twierdza Kłodzko	2.5	2	7	Zone 2	2	4	1.5	3.3	Zone 0
Galeria Veneda	2.5	2.2	5	Zone 2	2	3	3	2.3	Zone 0
Park Handlowy Zakopianka	2.8	2.2	8	Zone 2	2	4	3	3.3	Zone 0
Wzorcownia Włocławek	3	3	5	Zone 2	2	3	2.5	3	Zone 0

ANNEX 2

PHYSICAL CLIMATE RISKS – PROPERTY LEVEL

Climate-related risks – physical risk assessment based on Munich RE database

TEMPERATURE-RELATED

WIND-RELATED

WATER-RELATED

	Heat stress* MUNICH RE	Forest/ wildfires* MUNICH RE	Storm NATHAN OVERALL SCORE	Extra-tropical storm NATHAN	Tornado NATHAN	Hail NATHAN	Drought* MUNICH RE	Heavy precipitation* MUNICH RE	Flood* MUNICH RE
Henderson JV									
Malta Office Park	3.2	3	5	Zone 2	2	3	5	2.3	Zone 0
O3 Business Campus A&B	2.8	2.2	6	Zone 2	2	4	3	3.3	Zone 100
O3 Business Campus C	2.8	2.2	6	Zone 2	2	4	3	3.3	Zone 100
Symetris Business Park	3.2	3	7	Zone 2	2	4	3	2.3	Zone 0
Galeria Młociny JV									
Galeria Młociny	3.5	3	7	Zone 2	2	4	2	2.3	Zone 0

*Risk assessment for temperature- and water-related risks (drought and heavy precipitation) are for 2030 in RCP 4.5. Assessment for other scenarios and time horizons are included in the property climate risk score cards in **Annex 3**. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual

flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE's NATHAN risk assessment tool (Natural Hazards Edition), which is based on a comprehensive collection of natural hazard data over 140 years of Munich RE's experience as a global leading reinsurer. / Source: CBRE

Legend

Heat stress, Forest/ Wildfires, Drought, Heavy precipitation	
Low	0.0 – 2.0
Low-Moderate	2.1 – 4.0
Moderate	4.1 – 6.0
Moderate-High	4.1 – 8.0
High	8.1 – 10

Storm (overall NATHAN risk score)	
unknown	
Low	0 – 5
Medium	6 – 15
High	16 – 34
Extreme	35 – 450

Extratropical storm	
Zone 0	< 80 km/h
Zone 1	81 – 120 km/h
Zone 2	121 – 160 km/h
Zone 3	161 – 200 km/h
Zone 4	> 200 km/h

Tornado	
Low	
Low-Moderate	
High-Moderate	
High	

Hail	
Very low	
Low	
Low-Moderate	
Moderate-High	
High	
Very high	

Flood	
Zone 0	– minimal flood risk
Zone 500	– 500 year return period
Zone 500	– 500 year return period

ANNEX 2 PHYSICAL CLIMATE RISKS – PROPERTY LEVEL

Water Risk Assessment (based on WRI Aqueduct water risk tool)

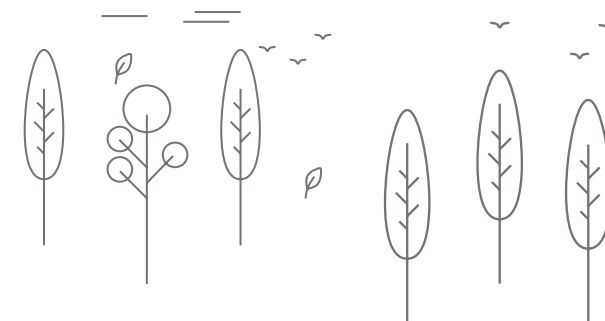
	City	Baseline Water Stress*	Drought Risk**	River Flood Risk***
EPP Core				
Galaxy	Szczecin	Low	Medium - High	Medium - High
Galeria Echo	Kielce	Low - Medium	Medium - High	Low
King Cross Marcelin	Poznań	Medium - High	Medium - High	Low - Medium
Outlet Park	Szczecin	Low	Medium - High	Medium - High
Pasaż Grunwaldzki	Wrocław	Low - Medium	Medium - High	Low - Medium
Power Park Olsztyn	Olsztyn	Low	Medium - High	Low - Medium
M1 JV				
M1 Bytom	Bytom	Low - Medium	Medium - High	Low
M1 Czeladź	Czeladź	Low - Medium	Medium - High	Low
M1 Częstochowa	Częstochowa	High	Medium - High	Low
M1 Kraków	Kraków	Low - Medium	Medium - High	Low
M1 Łódź	Łódź	High	Medium - High	Low
M1 Marki	Marki	Low	Medium - High	Low - Medium
M1 Poznań	Poznań	Medium - High	Medium - High	Low - Medium
M1 Radom	Radom	Low	Medium - High	Low
M1 Zabrze	Zabrze	Medium - High	Medium - High	Low
Power Park Kielce	Kielce	Low - Medium	Medium - High	Low
Power Park Tychy	Tychy	Low - Medium	Medium - High	Low
Community JV				
Astra Park	Kielce	Low - Medium	Medium - High	Low
Oxygen	Szczecin	Low	Medium - High	Medium - High
Park Rozwoju	Warszawa	Low	Medium - High	Low

PLEASE NOTE that water risk assessment presented below provide information on water risks for specific locations of our properties. However, this physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business.

*Baseline water stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation, and livestock consumptive and non-consumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.

**Drought risk measures where droughts are likely to occur, the population and assets exposed, and the vulnerability of the population and assets to adverse effects. Higher values indicate higher risk of drought.

***Riverine flood risk measures the percentage of the population expected to be affected by riverine flooding in an average year, accounting for existing flood-protection standards. Flood risk is assessed using hazard (inundation caused by river overflow), exposure (population in flood zone), and vulnerability. The existing level of flood protection is also incorporated into the risk calculation. It is important to note that this indicator represents flood risk not in terms of maximum possible impact, but rather as average annual impact. The impacts from infrequent, extreme flood years are averaged with more common, less newsworthy flood years to produce the “expected annual affected population.” Higher values indicate that a greater proportion of the population is expected to be impacted by riverine floods on average.



ANNEX 2 PHYSICAL CLIMATE RISKS – PROPERTY LEVEL

Water Risk Assessment (based on WRI Aqueduct water risk tool)

Community JV	City	Baseline Water Stress*	Drought Risk**	River Flood Risk***
Centrum Bełchatów	Bełchatów	High	Medium - High	Low
Centrum Echo Przemysł	Przemysł	Low - Medium	Medium - High	Low - Medium
Galeria Amber	Kalisz	High	Medium - High	Low
Galeria Olimpia	Kalisz	High	Medium - High	Low
Galeria Solna	Bełchatów	High	Medium - High	Low
Galeria Sudecka	Inowrocław	Medium - High	Medium - High	Low - Medium
Galeria Tęcza	Jelenia Góra	Low - Medium	Medium - High	Low - Medium
Galeria Twierdza	Zamość	Medium - High	Medium - High	Low
Galeria Twierdza Kłodzko	Łomża	Low	Medium - High	Low
Galeria Veneda	Włocławek	Low	Medium - High	Low - Medium
Park Handlowy Zakopianka	Kraków	Low - Medium	Medium - High	Low
Wzorcownia	Kłodzko	Low - Medium	Medium - High	Low
Henderson JV				
Malta Office Park	Poznań	Medium - High	Medium - High	Low - Medium
O3 Business Campus A&B	Kraków	Low - Medium	Medium - High	Low
O3 Business Campus C	Kraków	Low - Medium	Medium - High	Low
Symetris Business Park	Łódź	High	Medium - High	Low
Galeria Młociny JV				
Młociny	Warszawa	Low	Medium - High	Low

PLEASE NOTE that water risk assessment presented below provide information on water risks for specific locations of our properties. However, this physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business.

*Baseline water stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation, and livestock consumptive and non-consumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.

**Drought risk measures where droughts are likely to occur, the population and assets exposed, and the vulnerability of the population and assets to adverse effects. Higher values indicate higher risk of drought.

***Riverine flood risk measures the percentage of the population expected to be affected by riverine flooding in an average year, accounting for existing flood-protection standards. Flood risk is assessed using hazard (inundation caused by river overflow), exposure (population in flood zone), and vulnerability. The existing level of flood protection is also incorporated into the risk calculation. It is important to note that this indicator represents flood risk not in terms of maximum possible impact, but rather as average annual impact. The impacts from infrequent, extreme flood years are averaged with more common, less newsworthy flood years to produce the “expected annual affected population.” Higher values indicate that a greater proportion of the population is expected to be impacted by riverine floods on average.



ANNEX 2

PHYSICAL CLIMATE RISKS – PROPERTY LEVEL

Risk mitigation measures: STANDARDS AND CERTIFICATES / Energy efficiency

	Management system	BREEAM In-Use Part 1: Asset Performance	BREEAM In-Use Part 2: Building Management	Valid EU EPC
EPP Core				
Galaxy	ISO14001	No certification	No certification	2028-11-20
Galeria Echo	ISO14001	Very Good	Very Good	2031-06-16
King Cross Marcelin	ISO14001	Very Good	Very Good	2030-05-01
Outlet Park	ISO14001	Excellent	Excellent	2029-02-28 (Stage I-III) 2026-10-04 (Stage IV)
Pasaż Grunwaldzki	ISO14001	Excellent	Excellent	2024-07-28
Power Park Olsztyn	-	No certification	No certification	-
M1 JV				
M1 Bytom	-	Excellent	Outstanding	2032-12-14
M1 Czeladź	-	Excellent	Outstanding	2032-11-09
M1 Częstochowa	-	Excellent	Outstanding	2032-12-12
M1 Kraków	-	Excellent	Outstanding	2032-12-13
M1 Łódź	-	Excellent	Outstanding	2032-11-07
M1 Marki	-	Excellent	Outstanding	2032-12-12 (Main Building), 2031-11-08 (OBI EPS), 2032-01-19 (Polauto), 2031-12-16 (Car wash)
M1 Poznań	-	Excellent	Outstanding	2032-12-15
M1 Radom	-	Excellent	Outstanding	2032-12-13
M1 Zabrze	-	Excellent	Outstanding	2032-11-22
Power Park Kielce	-	No certification	No certification	2029-12-13
Power Park Tychy	-	No certification	No certification	-
Community JV				
Astra Park	ISO14001	Excellent	Excellent	2024-09-24
Oxygen	ISO14001	Excellent	Excellent	2030-08-26

ANNEX 2 PHYSICAL CLIMATE RISKS – PROPERTY LEVEL

Risk mitigation measures: STANDARDS AND CERTIFICATES / Energy efficiency

Community JV	Management system	BREEAM In-Use Part 1: Asset Performance	BREEAM In-Use Part 2: Building Management	Valid EU EPC
Park Rozwoju	ISO14001	Excellent	Excellent	2024-01-09 (Stage I), 2025-02-25 (Stage II)
Centrum Bełchatów	ISO14001	No certification	No certification	2026-04-19
Centrum Echo Przemysł	ISO14001	No certification	No certification	2033-04-01
Galeria Amber	ISO14001	No certification	No certification	2033-08-07
Galeria Olimpia	ISO14001	Very Good	Excellent	2028-10-18
Galeria Solna	ISO14001	No certification	No certification	2033-06-30
Galeria Sudecka	ISO14001	Very Good	Very Good	2025-02-08
Galeria Tęcza	ISO14001	Very Good	Very Good	2031-08-24
Galeria Twierdza	ISO14001	Excellent	Very Good	2030-06-14
Galeria Twierdza Kłodzko	ISO14001	Very Good	Very Good	2029-03-31
Galeria Veneda	ISO14001	Very Good	Excellent	2033-04-26
Park Handlowy Zakopianka	ISO14001	Very Good	Very Good	2030-01-08
Wzorcownia	ISO14001	Very Good	Very Good	2029-10-28 (A), 2029-10-29 (B), 2019-08-06 (C), 2029-10-19 (D) 2032-06-17 (E), 2031-06-18 (Multikino)
Henderson JV				
Malta Office Park	ISO14001	Excellent	Excellent	2024-09-11 (Bldg A) / 2024-09-14 (Bldg B) / 2029-10-16 (Bldg C) / 2029-10-16 (Bldg D) / 2030-09-15 (Bldg E) / 2031-10-20 (Bldg F)
O3 Business Campus A&B	ISO14001	Excellent	Excellent	2026-03-17 (Stage I), 2027-05-18 (Stage II)
O3 Business Campus C	ISO14001	Excellent	Excellent	2028-01-29 (Stage III)
Symetris Business Park	ISO14001	No certification	No certification	2026-09-15 / 2027-10-13
Galeria Młociny JV				
Młociny	ISO14001	Excellent	Excellent	2029-06-28

ANNEX 2

PHYSICAL CLIMATE RISKS – PROPERTY LEVEL

Water management – materiality of risk

EPP Core	Physical risk	Regulatory risk	Reputational risk	Community JV	Physical risk	Regulatory risk	Reputational risk
Galaxy	Low risk	Low risk	Medium risk	Park Rozwoju	Low risk	Low risk	Medium risk
Galeria Echo	Low risk	Low risk	Medium risk	Centrum Bełchatów	Low risk	Low risk	Medium risk
King Cross Marcelin	Low risk	Low risk	Medium risk	Centrum Echo Przemyśl	Low risk	Low risk	Medium risk
Outlet Park	Low risk	Low risk	Medium risk	Galeria Amber	Low risk	Low risk	Medium risk
Pasaż Grunwaldzki	Low risk	Low risk	Medium risk	Galeria Olimpia	Low risk	Low risk	Medium risk
Power Park Olsztyn	Low risk	Low risk	Medium risk	Galeria Solna	Low risk	Low risk	Medium risk
M1 JV				Galeria Sudecka	Low risk	Low risk	Medium risk
M1 Bytom	Low risk	Low risk	Medium risk	Galeria Tęcza	Low risk	Low risk	Medium risk
M1 Czeladź	Low risk	Low risk	Medium risk	Galeria Twierdza	Low risk	Low risk	Medium risk
M1 Częstochowa	Low risk	Low risk	Medium risk	Galeria Twierdza Kłodzko	Low risk	Low risk	Medium risk
M1 Kraków	Low risk	Low risk	Medium risk	Galeria Veneda	Low risk	Low risk	Medium risk
M1 Łódź	Low risk	Low risk	Medium risk	Park Handlowy Zakopianka	Low risk	Low risk	Medium risk
M1 Marki	Low risk	Low risk	Medium risk	Wzorcownia	Low risk	Low risk	Medium risk
M1 Poznań	Low risk	Low risk	Medium risk	Henderson JV			
M1 Radom	Low risk	Low risk	Medium risk	Malta Office Park	Low risk	Low risk	Medium risk
M1 Zabrze	Low risk	Low risk	Medium risk	O3 Business Campus A&B	Low risk	Low risk	Medium risk
Power Park Kielce	Low risk	Low risk	Medium risk	O3 Business Campus C	Low risk	Low risk	Medium risk
Power Park Tychy	Low risk	Low risk	Medium risk	Symetris Business Park	Low risk	Low risk	Medium risk
Community JV				Galeria Młociny JV			
Astra Park	Low risk	Low risk	Medium risk	Młociny	Low risk	Low risk	Medium risk
Oxygen	Low risk	Low risk	Medium risk				

Source: Expert analysis based on information from EPP N.V. properties.
 Risk mitigation measures for water management are analysed in development of EPP N.V. policy regarding protection of water resources. We expect the policy to be published in 2024, together with finalization of EU legislation in this respect.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

EPP CORE

Galaxy



Location:	Szczecin, Poland
Property type:	Retail
GLA:	56,442 sqm

Carbon footprint (tCO ₂ e)*					
	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	4,786.46	4,396,36	2,862,85	-34.9	-40.2
Scope 3 (market based)	13,232.73	10,863.15	8,134.87	-25.1	-38.5
TOTAL (market based)	18,019,18	15,259.51	10,997.72	-27,9	-39.0

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling
3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire

value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).

4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

** The GHG emission increase results from increase in occupation of the building and common areas.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALAXY

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.8	3.0
2050	3.0	3.2	3.2
2100	3.0	3.2	4.8

Forest / Wildfires

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	2.5
2050	2.5	3.0	3.0
2100	2.8	3.0	3.5

Wind

Storm

NATHAN risk score

Low (5)

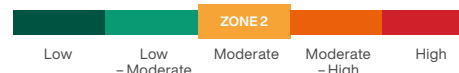
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	1.5	3.0	0.5
2050	1.5	2.0	2.5
2100	3.5	1.0	2.0

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	2.3	2.7
2100	2.3	2.7	3.7

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALAXY

Water risks – assessment based on WRI

Baseline water stress	Low
Drought Risk	Medium – High
River Flood Risk	Medium – High

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

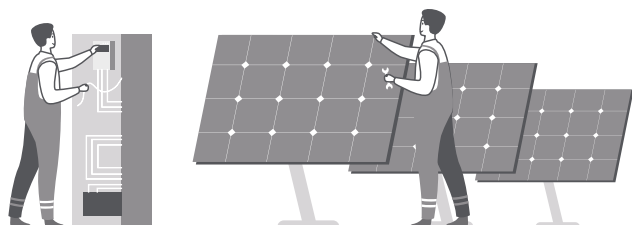
Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO 14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	No certification No certification	-
EU EPC		2028-11-20
Actions		
Risk mitigation measures (energy prices and availability) PV installation		Planned (to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk	Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters.	Low risk
Regulatory risk	The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards.	Low risk
Reputational risk	The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process. Some reputational risk is related to the fact that the property is a recognizable brand to some locals.	Medium risk

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

EPP CORE

Galeria Echo



Location:	Kielce, Poland
Property type:	Retail
GLA:	71,398 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	6,286.01	4,821.92	3,461.86	-28.2	-44.9
Scope 3 (market based)	17,568.42	13,594.09	10,010.90	-26.4	-43.0
TOTAL (market based)	18,019.18	15,259.51	10,997.72	-26.8	-43.5

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA ECHO

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.5	3.0
2050	2.8	3.2	3.8
2100	2.8	4.0	5.4

Forest / Wildfires

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.2	2.2
2050	2.5	2.8	2.8
2100	2.2	2.8	3.5

Wind

Storm

NATHAN risk score

Medium (8)

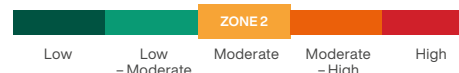
NATHAN hazard score



No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



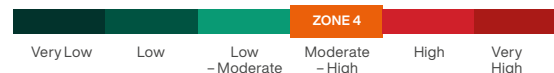
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	2.5
2050	1.5	3.0	3.5
2100	1.5	2.0	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.3	2.7
2050	3.3	2.7	3.3
2100	3.3	3.3	3.7

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA ECHO

Water risks – assessment based on WRI

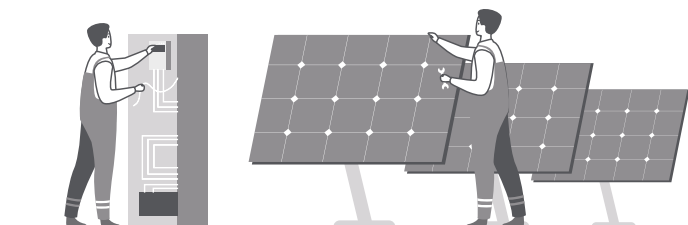
Baseline water stress **Low – Medium**

Drought Risk **Medium – High**

River Flood Risk **Low**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards	ISO 14001	2024-03-22-
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BREEAM Certification		2023-09-07
BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Very Good Very Good	

EU EPC		2031-06-16
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Actions

Risk mitigation measures (energy prices and availability) PV installation	operational as of 2023-08-31	Capacity: 99.2 kWp
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PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

EPP CORE

King Cross
Marcelin

Location:	Poznań, Poland
Property type:	Retail
GLA:	45,395 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	2,373.46	2,399.35	1,915.54	-20.2	-19.3
Scope 3 (market based)	5,010.62	5,312.01	4,292.76	-19.2	-14.3
TOTAL (market based)	7,384.08	7,711.36	6,208.30	-19.5	-15.9

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

KING CROSS MARCELIN

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.2	3.2
2050	3.2	3.5	4.0
2100	3.2	4.0	5.4

Forest / Wildfires

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	3.0
2050	2.8	3.2	3.2
2100	2.8	3.5	3.8

Wind

Storm

NATHAN risk score

Low (5)

NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	3.0	1.5
2050	2.0	2.0	4.0
2100	2.0	2.5	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.3	2.7
2050	3.3	2.3	3.0
2100	3.0	3.3	3.3

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

KING CROSS MARCELIN

Water risks – assessment based on WRI

Baseline water stress **Medium – High**

Drought Risk **Medium – High**

River Flood Risk **Low – Medium**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards	ISO 14001	2024-03-22
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BREEAM Certification		2024-03-29
BREEAM In-Use	Very Good	
Part 1: Asset Performance	Very Good	
Part 2: Building Management Performance		

EU EPC		2030-05-01
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Actions

Risk mitigation measures (energy prices and availability) PV installation	operational as of 2023-08-31	Capacity: 50 kWp
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PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

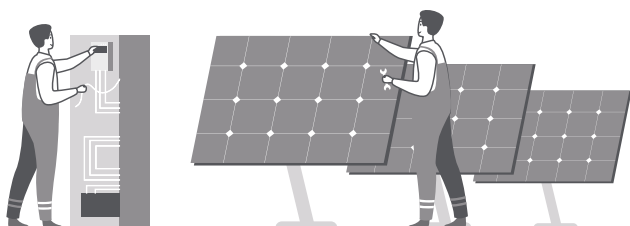
Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

EPP CORE

Outlet Park



Location:	Szczecin, Poland
Property type:	Retail
GLA:	28,018 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	1,744.06	1,307.46	1,026.08	-21,5	-41,2
Scope 3 (market based)	6,044.62	5,364.15	4,045.42	-24.6	-33.1
TOTAL (market based)	7,788.68	6,671.61	5,071.50	-24.0	-34.9

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

OUTLET PARK

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.8	3.0
2050	2.8	3.2	3.5
2100	2.8	4.0	5.0

Forest / Wildfires

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	2.5
2050	2.2	3.0	3.0
2100	2.8	3.0	3.5

Wind

Storm

NATHAN risk score

Low (5)

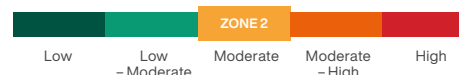
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.0	3.0	1.0
2050	1.5	3.0	3.0
2100	4.0	2.5	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	2.3	2.7
2100	2.7	2.7	3.3

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

OUTLET PARK

Water risks – assessment based on WRI

Baseline water stress **Low**

Drought Risk **Medium – High**

River Flood Risk **Medium – High**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards ISO 14001 2024-03-22

BREEAM Certification
BREEAM In-Use
 Part 1: Asset Performance **Excellent**
 Part 2: Building Management Performance **Excellent** 2023-12-24

EU EPC 2029-02-28 (Stage I-III), 2026-10-04 (Stage IV)

Actions

Risk mitigation measures (energy prices and availability) **Planned**
 PV installation (to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

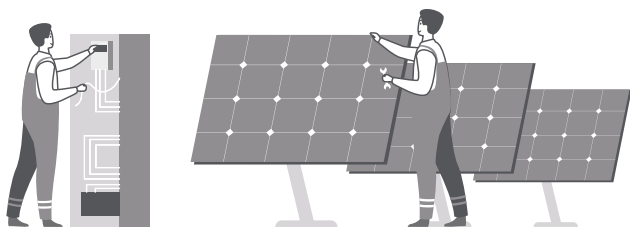
Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

EPP CORE

Pasaż Grunwaldzki



Location:	Wrocław, Poland
Property type:	Retail
GLA:	48,102 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	6,740.32	5,010.14	3,594.17	-28.3	-46.7
Scope 3 (market based)	13,794.49	10,973.21	8,364.33	-23.8	-39.4
TOTAL (market based)	20,534.81	15,983.35	11,958.49	-25.2	-41.8

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

PASAŻ GRUNWALDZKI

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.2	3.2
2050	3.2	3.2	4.0
2100	3.2	4.0	5.6

Forest / Wildfires

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	2.8	3.0
2050	2.5	3.2	3.2
2100	3.0	3.5	3.8

Wind

Storm

NATHAN risk score

Medium (8)

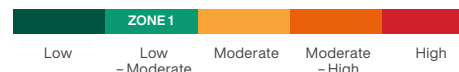
NATHAN hazard score



No hazard of storm surge

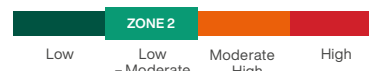
Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.0	1.5	2.0
2050	1.0	2.5	4.0
2100	1.5	2.5	4.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.3	2.3
2100	3.3	3.3	3.3

Flood

River flood defended	Zone 100 – 100 year return period
River flood undefended	Zone 100 – 100 year return period

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

PASAŻ GRUNWALDZKI

Water risks – assessment based on WRI

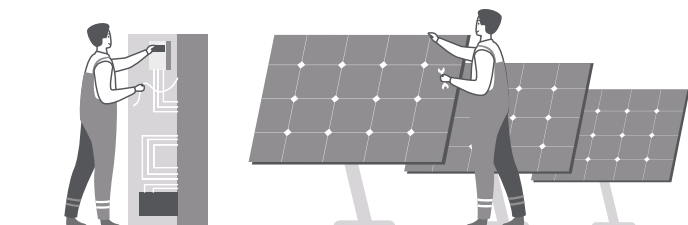
Baseline water stress **Low – Medium**

Drought Risk **Medium – High**

River Flood Risk **Low – Medium**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards	ISO 14001	2024-03-22-
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BREEAM Certification BREEAM In-Use Asset Performance Building management	Excellent Excellent	2024-02-03
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EU EPC		2024-07-28
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Actions

Risk mitigation measures (energy prices and availability) PV installation	operational as of 2023-08-31	Capacity: 100 kWp
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PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

EPP CORE

Power Park
Olsztyn

Location:	Olsztyn, Poland
Property type:	Master Lease
GLA:	33,013 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	1,929.47	1,668.46	1,766.67	5.9	-8.4
Scope 3 (market based)	4,397.58	4,744.23	4,969.39	4.7	13.0
TOTAL (market based)	6,327.05	6,412.69	6,736.06	5.0	6.5

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

POWER PARK OLSZTYN

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	2.2	2.5
2050	2.2	2.8	3.0
2100	2.2	3.0	4.4

Forest / Wildfires

Current	1.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	2.2	2.2
2050	2.0	2.2	2.2
2100	2.2	2.2	2.8

Wind

Storm

NATHAN risk score

Low (5)

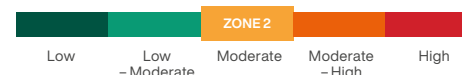
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	3.5	1.5
2050	2.0	0.5	3.0
2100	2.5	2.0	3.0

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	2.3	2.3
2050	2.7	3.0	3.0
2100	2.3	3.0	3.3

Flood

River flood defended	Zone 100 – 100 year return period
River flood undefended	Zone 100 – 100 year return period

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

POWER PARK OLSZTYN

Water risks – assessment based on WRI

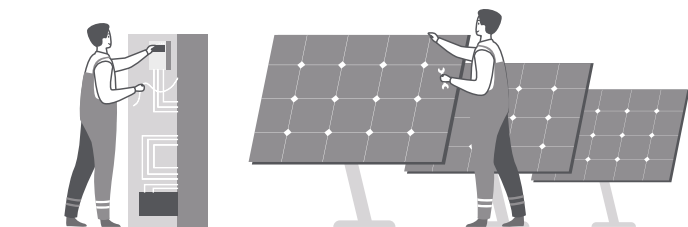
Baseline water stress **Low**

Drought Risk **Medium – High**

River Flood Risk **Low – Medium**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards	ISO 14001	2024-03-22
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BREEAM Certification		
-		
Part 1: Asset Performance	No certification	-
Part 2: Building Management Performance	No certification	-

EU EPC		-
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Actions

Risk mitigation measures (energy prices and availability) PV installation **Planned (to the maximum capacity of the roof load)**

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 JV

M1 Bytom



Location:	Bytom, Poland
Property type:	Master Lease
GLA:	28,171 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	1,802.18	1,590.55	1,026.08	-6.3	-17.3
Scope 3 (market based)	4,236.62	4,425.58	4,124.54	-6.8	-2.6
TOTAL (market based)	6,038.80	6,016.14	5,614.81	-6.7	-7.0

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 BYTOM

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.0	3.0
2050	3.0	3.2	4.0
2100	3.0	4.0	5.4

Forest / Wildfires

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.5	2.8
2050	2.2	2.8	2.8
2100	2.2	2.8	3.5

Wind

Storm

NATHAN risk score

Low (5)

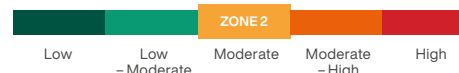
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



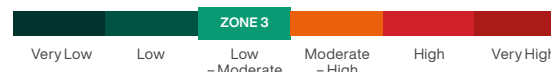
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.5	2.0
2050	3.5	2.0	3.0
2100	1.5	2.5	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.3	3.3	3.3
2050	3.3	3.3	3.3
2100	3.3	3.3	3.7

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 BYTOM

Water risks – assessment based on WRI

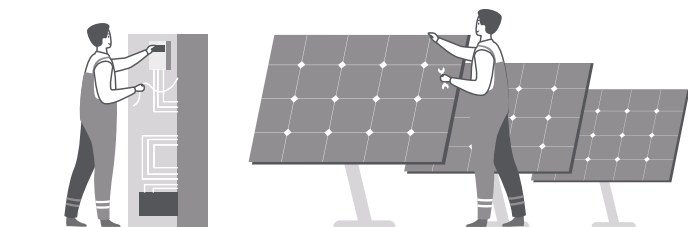
Baseline water stress Low – Medium

Drought Risk Medium – High

River Flood Risk Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO 14001	2024-03-22-
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Outstanding	2023-12-09
EU EPC		2032-12-14

Actions

Risk mitigation measures (energy prices and availability)
PV installation **Planned**
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk
Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk
The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk
The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 JV

M1 Czeladź



Location:	Czeladź, Poland
Property type:	Master Lease
GLA:	53,074 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	3,324.81	2,843.89	2,662.29	-6.4	-19.9
Scope 3 (market based)	7,621.75	8,145.42	7,633.58	-6.3	0.2
TOTAL (market based)	10,946.56	10,989.31	10,295.87	-6.3	-5.9

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 CZELADŹ

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.2	3.0
2050	3.2	3.5	4.0
2100	3.2	4.0	5.4

Forest / Wildfires

Current	1.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.5	2.8
2050	2.5	2.8	2.8
2100	2.2	2.8	3.8

Wind

Storm

NATHAN risk score

Low (5)

NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	1.5	2.5
2050	2.0	2.5	3.0
2100	1.5	2.5	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	2.7	2.7
2050	3.3	3.0	3.3
2100	3.0	3.3	3.7

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 CZELADŹ

Water risks – assessment based on WRI

Baseline water stress **Low – Medium**

Drought Risk **Medium – High**

River Flood Risk **Low**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO 14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Outstanding	2023-12-16
EU EPC		2032-11-09

Actions

Risk mitigation measures (energy prices and availability)
PV installation **Planned**
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

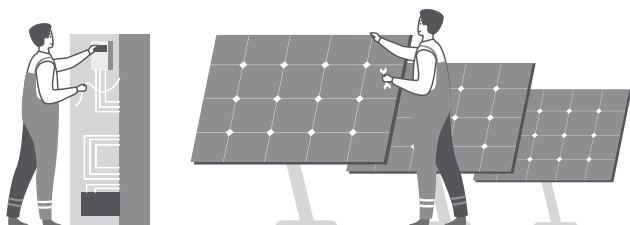
Water management – materiality of risk

Physical risk
Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk
The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk
The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

M1 JV

M1 Częstochowa



Location:	Częstochowa, Poland
Property type:	Master Lease
GLA:	29,724 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	1,920.44	1,694.93	1,572.46	-7.2	-18.1
Scope 3 (market based)	4,514.64	4,716.56	4,351.90	-7.7	-3.6
TOTAL (market based)	6,435.08	6,411.49	5,924.36	-7.6	-7.9

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 CZĘSTOCHOWA

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.5	3.2
2050	3.5	3.5	4.0
2100	3.2	4.2	5.6

Forest / Wildfires

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	2.8	2.8
2050	2.5	3.2	3.2
2100	2.5	3.2	3.5

Wind

Storm

NATHAN risk score

Low (5)

NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



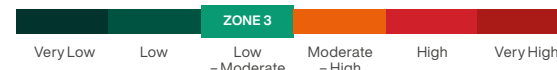
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.5	2.0
2050	3.5	2.0	3.0
2100	1.5	2.5	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.3	3.3	3.3
2050	3.3	3.3	3.3
2100	3.3	3.3	3.7

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 CZĘSTOCHOWA

Water risks – assessment based on WRI

Baseline water stress High

Drought Risk Medium – High

River Flood Risk Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO 14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Outstanding	2023-12-06
EU EPC		2032-12-12

Actions

Risk mitigation measures (energy prices and availability) PV installation **Planned**
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

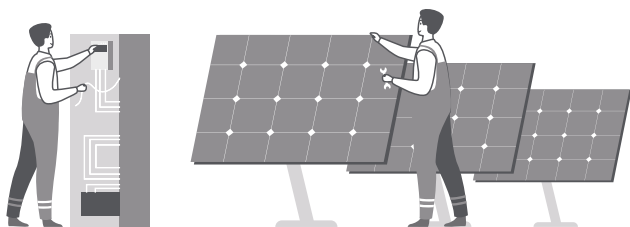
Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 JV

M1 Kraków



Location:	Kraków, Poland
Property type:	Master Lease
GLA:	49,767 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	3,213.02	2,835.73	2,632.75	-7.2	-18.1
Scope 3 (market based)	7,553.30	7,891.91	7,285.87	-7.7	-3.5
TOTAL (market based)	10,766.32	10,727.64	9,918.62	-7.5	-7.9

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 KRAKÓW

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.8	2.8
2050	3.0	3.2	3.5
2100	2.8	4.0	5.2

Forest / Wildfires

Current	1.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	2.2	2.2
2050	2.0	2.8	2.5
2100	2.0	2.5	3.0

Wind

Storm

NATHAN risk score

Low (5)

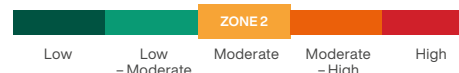
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



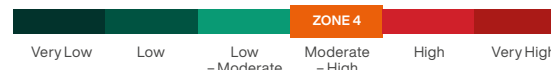
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.0	2.5
2050	3.0	2.5	3.0
2100	2.5	1.5	4.0

Heavy precipitation

Current	3.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.3	3.3	3.3
2050	3.3	3.3	3.3
2100	3.3	3.3	4.3

Flood

River flood defended	Zone 100 – 100 year return period
River flood undefended	Zone 100 – 100 year return period

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 KRAKÓW

Water risks – assessment based on WRI

Baseline water stress Low – Medium

Drought Risk Medium – High

River Flood Risk Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates	Valid until
Management system accredited by ESG-related management standards	-
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Outstanding 2023-10-19
EU EPC	2032-12-13

Actions

Risk mitigation measures (energy prices and availability) **Planned**
(to the maximum capacity of the roof load)
PV installation

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

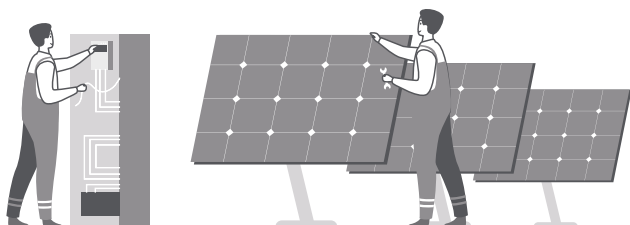
Water management – materiality of risk

Physical risk **Low risk**
Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters.

Regulatory risk **Low risk**
The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards.

Reputational risk **Medium risk**
The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals.

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 JV

M1 Łódź



Location:	Łódź, Poland
Property type:	Master Lease
GLA:	37,581 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	2,654.79	2,115.71	1,954.79	-7.6	-26.4
Scope 3 (market based)	5,977.47	6,019.42	5,538.01	-8.0	-7.4
TOTAL (market based)	8,632.26	8,135.13	7,492.81	-7.9	-13.2

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 ŁÓDŹ

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.2	3.2
2050	3.2	3.5	4.0
2100	3.0	4.0	5.6

Forest / Wildfires

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.0	2.8
2050	2.2	3.0	3.2
2100	2.2	3.2	3.5

Wind

Storm

NATHAN risk score

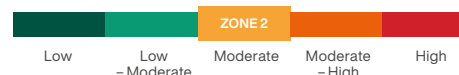
Medium (7)

NATHAN hazard score

No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.0	2.5
2050	2.0	2.0	3.0
2100	0.5	2.0	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	2.3	2.3
2050	2.3	2.7	3.0
2100	2.3	3.0	3.3

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 ŁÓDŹ

Water risks - assessment based on WRI

Baseline water stress	High
Drought Risk	Medium – High
River Flood Risk	Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures - energy efficiency

Standards and certificates	Valid until
Management system accredited by ESG-related management standards	-
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Outstanding 2023-10-26
EU EPC	2032-11-07

Actions

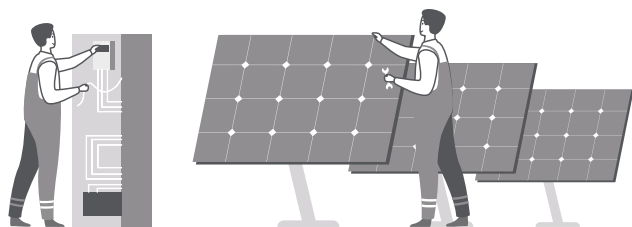
Risk mitigation measures (energy prices and availability) PV installation **Planned**
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk	Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters.	Low risk
Regulatory risk	The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards.	Low risk
Reputational risk	The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals.	Medium risk

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 JV

M1 Marki



Location:	Marki, Poland
Property type:	Master Lease
GLA:	48,565 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	3,012.95	2,311.34	2,420.94	4.7	-19.6
Scope 3 (market based)	6,867.56	7,285.77	6,955.51	-4.5	1.3
TOTAL (market based)	9,880.52	9,597.12	9,376.45	-2.3	-5.1

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 MARKI

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.5	3.2
2050	3.5	3.5	4.0
2100	3.2	3.5	5.4

Forest / Wildfires

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.0	2.8
2050	2.8	3.2	3.0
2100	2.5	3.2	3.5

Wind

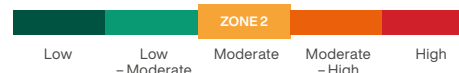
Storm

NATHAN risk score
Medium (7)

NATHAN hazard score
No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



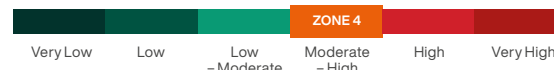
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	2.0	3.0
2050	2.0	1.0	3.5
2100	1.0	1.0	4.0

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.3	2.3
2050	2.7	2.7	2.7
2100	2.7	2.7	3.0

Flood

River flood defended	Zone 0 – minimal flood risk
River flood undefended	Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 MARKI

Water risks – assessment based on WRI

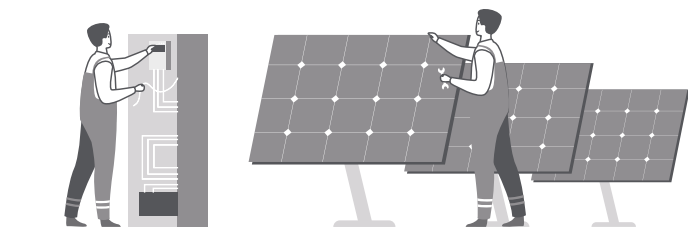
Baseline water stress **Low**

Drought Risk **Medium – High**

River Flood Risk **Low – Medium**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards - -

BREEAM Certification
BREEAM In-Use
 Part 1: Asset Performance **Excellent**
 Part 2: Building Management Performance **Outstanding** 2023-10-21

EU EPC 2032-12-12 (Main Building),
 2031-11-08 (OBI EPS),
 2032-01-19 (Polauto), 2031-12-16 (Car wash)

Actions

Risk mitigation measures (energy prices and availability) **Planned**
 PV installation (to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 JV

M1 Poznań



Location:	Poznań, Poland
Property type:	Master Lease
GLA:	54,086 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	2,851.64	2,581.94	3,154.94	22.2	10.6
Scope 3 (market based)	6,611.71	7,002.13	8,479.53	21.1	28.3
TOTAL (market based)	9,463.35	9,584.07	11,634.47	21.4	22.9

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 POZNAŃ

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.2	3.0
2050	3.2	3.2	3.5
2100	3.2	4.0	5.0

Forest / Wildfires

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	2.8
2050	2.2	3.2	3.0
2100	2.8	3.2	3.5

Wind

Storm

NATHAN risk score

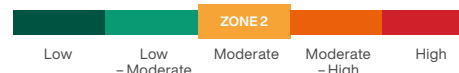
Medium (5)

NATHAN hazard score

No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



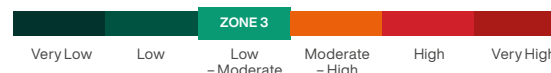
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	1.5	1.0
2050	2.5	2.0	4.0
2100	2.5	2.0	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.3	2.3
2050	3.0	2.3	3.0
2100	2.3	2.7	3.0

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 POZNAŃ

Water risks – assessment based on WRI

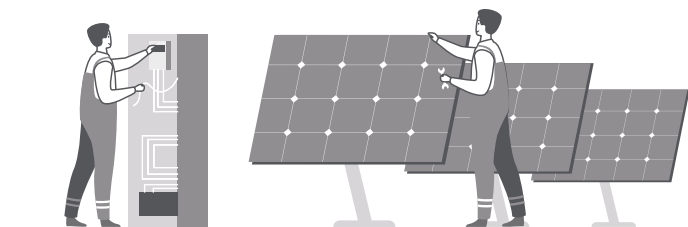
Baseline water stress **Medium – High**

Drought Risk **Medium – High**

River Flood Risk **Low – Medium**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards - -

BREEAM Certification
BREEAM In-Use
 Part 1: Asset Performance **Excellent**
 Part 2: Building Management Performance **Outstanding** 2023-12-14

EU EPC 2032-12-15

Actions

Risk mitigation measures (energy prices and availability) **Planned**
 PV installation (to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk
 Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk
 The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk
 The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 JV

M1 Radom



Location:	Radom, Poland
Property type:	Master Lease
GLA:	37,076 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	2,625.87	2,092.66	1,928.54	-7.8	-26.6
Scope 3 (market based)	5,912.34	5,971.29	5,470.29	-8.4	-7.5
TOTAL (market based)	8,538.20	8,063.94	7,398.83	-8.2	-13.3

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.
Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 RADOM

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.2	3.2
2050	3.2	3.5	4.0
2100	3.0	4.0	5.4

Forest / Wildfires

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	2.5	2.5
2050	2.5	3.0	3.2
2100	2.2	3.2	3.5

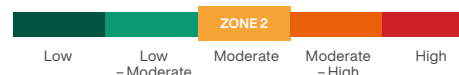
Wind

Storm

NATHAN risk score
Medium (8)
NATHAN hazard score
Extratropical storm:
NATHAN score
121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
NATHAN score
Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score
Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.0	2.5
2050	1.0	2.5	4.0
2100	1.5	2.5	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.3	2.3
2050	2.3	2.3	2.3
2100	2.3	2.3	3.3

Flood

River flood defended	Zone 0 – minimal flood risk
River flood undefended	Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

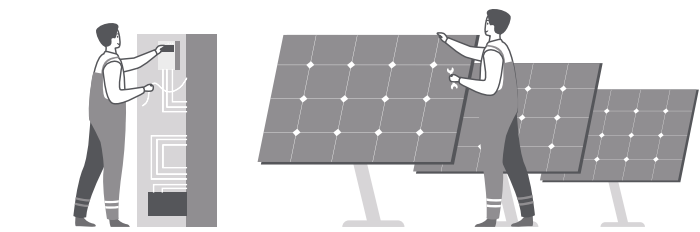
M1 RADOM

Water risks – assessment based on WRI

Baseline water stress	Low
Drought Risk	Medium – High
River Flood Risk	Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates	Valid until
Management system accredited by ESG-related management standards	-
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Outstanding 2023-10-04
EU EPC	2032-12-13

Actions

Risk mitigation measures (energy prices and availability)
PV installation **Planned** (to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk	Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters.	Low risk
Regulatory risk	The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards.	Low risk
Reputational risk	The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals.	Medium risk

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 JV

M1 Zabrze



Location:	Zabrze, Poland
Property type:	Master Lease
GLA:	63,922 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	3,247.31	2,866.00	3,473.94	21.2	7.0
Scope 3 (market based)	7,646.25	7,971.12	9,859.73	23.7	28.9
TOTAL (market based)	10,893.56	10,837.12	13,333.67	23.0	22.4

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 ZABRZE

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.2	3.0
2050	3.2	3.5	4.2
2100	3.2	4.2	5.4

Forest / Wildfires

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.5	2.8
2050	2.5	2.8	2.8
2100	2.2	2.8	3.8

Wind

Storm

NATHAN risk score

Low (5)

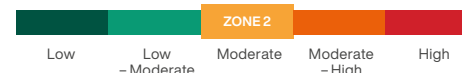
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



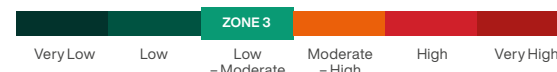
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	1.5	2.5
2050	2.0	2.5	3.0
2100	1.5	2.5	3.5

Heavy precipitation

Current	2.7		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.3	3.3	3.3
2050	3.3	3.3	3.3
2100	3.3	3.3	3.7

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 ZABRZE

Water risks – assessment based on WRI

Baseline water stress **Medium – High**

Drought Risk **Medium – High**

River Flood Risk **Low**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards - -

BREEAM Certification
BREEAM In-Use
 Part 1: Asset Performance **Excellent**
 Part 2: Building Management Performance **Outstanding** 2023-10-21

EU EPC 2032-11-22

Actions

Risk mitigation measures (energy prices and availability) **Planned**
 PV installation (to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

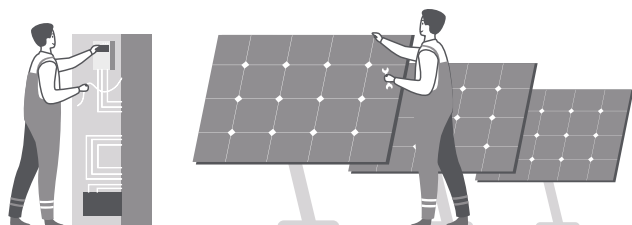
Water management – materiality of risk

Physical risk
 Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk
 The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk
 The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 JV

Power Park
Kielce

Location:	Kielce, Poland
Property type:	Master Lease
GLA:	22,700 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	2,456.68	2,124.36	1,907.08	-10.2	-22.4
Scope 3 (market based)	5,599.19	6,084.92	5,373.74	-11.7	-4.0
TOTAL (market based)	8,055.88	8,209.28	7,280.82	-11.3	-9.6

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

POWER PARK KIELCE

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.5	3.0
2050	2.8	3.2	3.8
2100	2.8	4.0	5.4

Forest / Wildfires

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.2	2.2
2050	2.5	2.8	2.8
2100	2.2	2.8	3.5

Wind

Storm

NATHAN risk score

Medium (8)

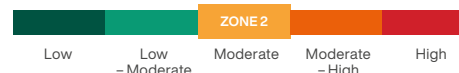
NATHAN hazard score



No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



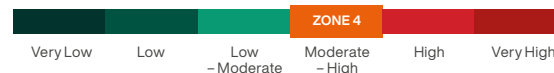
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	2.5
2050	1.5	3.0	3.5
2100	1.5	2.0	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.3	2.7
2050	3.3	2.7	3.3
2100	3.3	3.3	3.7

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

POWER PARK KIELCE

Water risks – assessment based on WRI

Baseline water stress **Low – Medium**

Drought Risk **Medium – High**

River Flood Risk **Low**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards - -

BREEAM Certification
BREEAM In-Use
 Part 1: Asset Performance **No certification**
 Part 2: Building Management Performance **No certification**

EU EPC 2029-12-13

Actions

Risk mitigation measures (energy prices and availability) **Planned**
 PV installation (to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

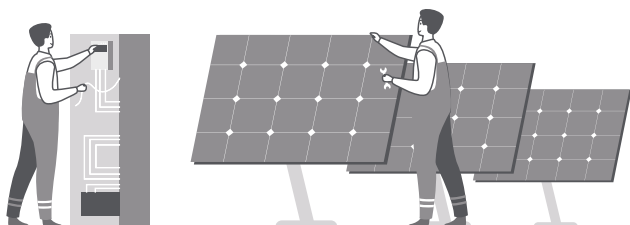
Water management – materiality of risk

Physical risk
 Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk
 The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk
 The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

M1 JV

Power Park Tychy



Location:	Tychy, Poland
Property type:	Master Lease
GLA:	36,637 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	1,454.75	1,257.96	1,214.76	-3.4	-16.5
Scope 3 (market based)	3,315.62	3,555.20	3,410.67	-4.1	-2.9
TOTAL (market based)	4,770.36	4,813.16	4,625.43	-3.9	-3.0

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

POWER PARK TYCHY

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.2	3.0
2050	3.2	3.5	4.0
2100	2.8	4.0	5.4

Forest / Wildfires

Current	1.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.5	2.8
2050	2.5	2.8	2.8
2100	2.2	2.8	3.8

Wind

Storm

NATHAN risk score

Medium (7)

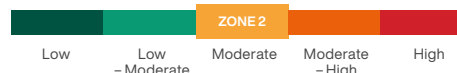
NATHAN hazard score



No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



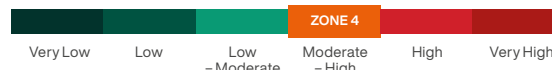
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	1.5	2.5
2050	2.0	2.5	3.0
2100	1.5	2.5	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	2.7	2.7
2050	3.3	3.0	3.3
2100	3.0	3.3	3.7

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

POWER PARK TYCHY

Water risks – assessment based on WRI

Baseline water stress Low – Medium

Drought Risk Medium – High

River Flood Risk Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates	Valid until
Management system accredited by ESG-related management standards	-
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	No certification No certification
EU EPC	-

Actions

Risk mitigation measures (energy prices and availability) PV installation	Planned (to the maximum capacity of the roof load)
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PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

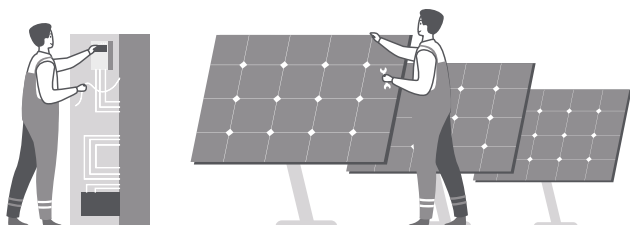
Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process. Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Astra Park



Location:	Kielce, Poland
Property type:	Office
GLA:	14,269 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	1,302.08	305.43	260.33	-14.8	-80.0
Scope 3 (market based)	1,484.11	557.86	233.66	-59.9	-84.9
TOTAL (market based)	2,786.19	863.29	483.99	-43.9	-82.6

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

ASTRA PARK

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.5	3.0
2050	2.8	3.2	3.8
2100	2.8	4.0	5.4

Forest / Wildfires

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.2	2.2
2050	2.5	2.8	2.8
2100	2.2	2.8	3.5

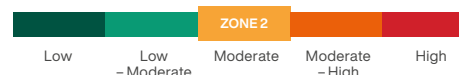
Wind

Storm

NATHAN risk score
Medium (8)

NATHAN hazard score
No hazard of storm surge

Extratropical storm:
NATHAN score
121 – 160 km/h
Zone 2/(0 – 4)
Moderate



Tornado:
NATHAN score
Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score
Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	2.5
2050	1.5	3.0	3.5
2100	1.5	2.0	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.3	2.7
2050	3.3	2.7	3.3
2100	3.3	3.3	3.7

Flood

River flood defended	Zone 0 – minimal flood risk
River flood undefended	Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

ASTRA PARK

Water risks – assessment based on WRI

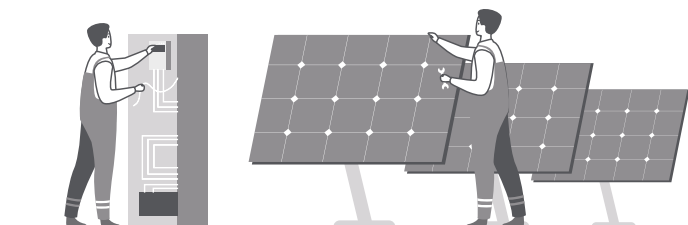
Baseline water stress Low – Medium

Drought Risk Medium – High

River Flood Risk Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards	ISO 14001	2024-03-22
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BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Excellent	2026-07-11
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EU EPC		2024-09-24
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Actions

Risk mitigation measures (energy prices and availability) PV installation	operational as of 2023-08-31	Capacity: 118 kWp
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PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Oxygen



Location:	Szczecin, Poland
Property type:	Office
GLA:	13,925 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	784.75	4.23	3.90	-7.9	-99.5
Scope 3 (market based)	1,483.60	416.84	241.18	-42.1	-83.7
TOTAL (market based)	2,268.35	421.06	483.99	-41.8	-89.2

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

OXYGEN

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.8	3.0
2050	3.0	3.2	3.2
2100	3.0	3.2	4.8

Forest / Wildfires

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	2.5
2050	2.5	3.0	3.0
2100	2.8	3.0	3.5

Wind

Storm

NATHAN risk score

Low (5)

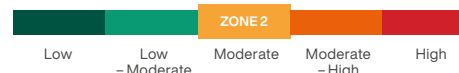
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	1.5	3.0	0.5
2050	1.5	2.0	2.5
2100	3.5	1.0	2.0

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	2.3	2.7
2100	2.3	2.7	3.7

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

OXYGEN

Water risks – assessment based on WRI

Baseline water stress **Low**

Drought Risk **Medium – High**

River Flood Risk **Medium – High**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO 14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Excellent	2023-10-21
EU EPC		2030-08-26

Actions

Risk mitigation measures (energy prices and availability) PV installation **Planned** (to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

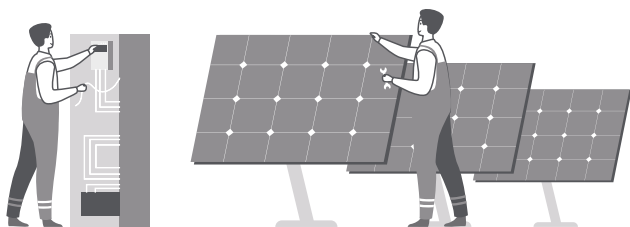
Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Park Rozwoju



Location:	Warsaw, Poland
Property type:	Office
GLA:	34,540 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	2,498.47	17.72	23.60	33.2	-99.1
Scope 3 (market based)	4,331.66	1,768.15	897.34	-49.2	-79.3
TOTAL (market based)	6,830.13	1,785.87	920.94	-48.4	-86.5

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

PARK ROWOJU

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.5	3.0
2050	2.8	3.2	3.8
2100	2.8	4.0	5.4

Forest / Wildfires

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.2	2.2
2050	2.5	2.8	2.8
2100	2.2	2.8	3.5

Wind

Storm

NATHAN risk score

Low (5)

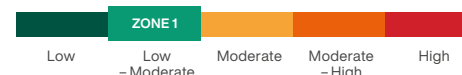
NATHAN hazard score

Extratropical storm:
NATHAN score

81 – 120 km/h
Zone 1/(0 – 4)
Low – Moderate



No hazard of storm surge



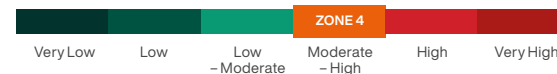
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	2.0	3.0
2050	2.0	1.0	3.5
2100	1.0	1.0	4.0

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.3	2.3
2050	2.3	2.7	2.7
2100	2.7	2.7	3.0

Flood

River flood defended: Zone 0 – minimal flood risk

River flood undefended: Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

PARK ROWOJU

Water risks – assessment based on WRI

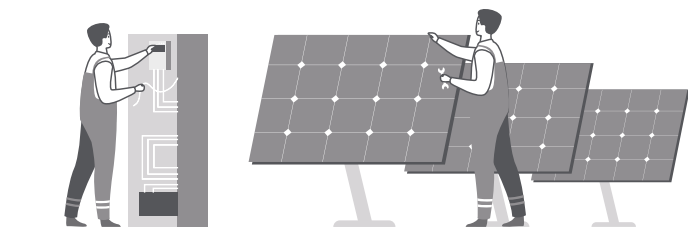
Baseline water stress **Low**

Drought Risk **Medium – High**

River Flood Risk **Low**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates	Valid until
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Management system accredited by ESG-related management standards	ISO 14001	2024-03-22
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BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Excellent	2026-02-20
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EU EPC	2024-01-09 (Stage I) 2025-02-25 (Stage II)
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Actions

Risk mitigation measures (energy prices and availability) PV installation	Planned (to the maximum capacity of the roof load)
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PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Centrum Bełchatów



Location:	Bełchatów, Poland
Property type:	Retail
GLA:	11,428 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	130.60	64.67	47.62	-26.4	-63.5
Scope 3 (market based)	1,349.20	652.05	410.89	-37.0	-69.5
TOTAL (market based)	1,479.80	716.72	458.51	-36.0	-69.0

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

CENTRUM BEŁCHATÓW

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress 3.5

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.5	3.5
2050	3.5	3.5	4.2
2100	3.5	4.2	5.6

Forest / Wildfires

Current	2.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.0	3.2
2050	2.8	3.0	3.2
2100	2.8	3.2	3.8

Wind

Storm

NATHAN risk score

Medium (7)

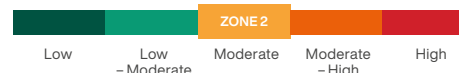
NATHAN hazard score



No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.0	2.5
2050	2.5	2.5	3.5
2100	1.0	1.5	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.7	2.7
2050	2.7	2.7	2.7
2100	2.7	2.7	3.7

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

CENTRUM BEŁCHATÓW

Water risks – assessment based on WRI

Baseline water stress **High**

Drought Risk **Medium – High**

River Flood Risk **Low**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates	Valid until
Management system accredited by ESG-related management standards	ISO14001 2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	No certification No certification
EU EPC	2026-04-19

Actions

Risk mitigation measures (energy prices and availability) PV installation **Planned**
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

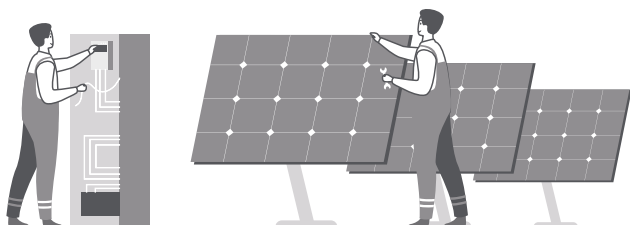
Water management – materiality of risk

Physical risk
Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk
The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk
The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Centrum Echo
Przemyśl

Location:	Przemyśl, Poland
Property type:	Retail
GLA:	5,759 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	65.11	108.69	69.69	-35.9	7.0
Scope 3 (market based)	824.52	644.56	385.19	-40.2	-53.3
TOTAL (market based)	889.64	753.26	454.88	-39.6	-48.9

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling
3. Corporate Value Chain (Scope 3) Accounting and Reporting Stan-

4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.
- Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

** GHG emissions are smaller because of the change in GLA
Source: EPP N.V.

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

CENTRUM ECHO PRZEMYSŁ

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.2	3.0
2050	3.2	3.2	3.5
2100	3.2	4.0	5.0

Forest / Wildfires

Current	1.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.2	2.2
2050	2.2	2.8	2.8
2100	2.0	2.8	3.2

Wind

Storm

NATHAN risk score

Medium (8)

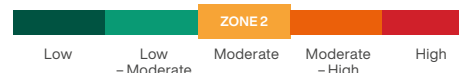
NATHAN hazard score



No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



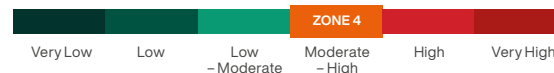
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	2.5	3.0
2050	3.5	3.5	3.5
2100	0.5	2.5	4.5

Heavy precipitation

Current	3.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	4.0	3.3	3.7
2050	3.7	3.7	4.0
2100	4.0	4.0	4.3

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

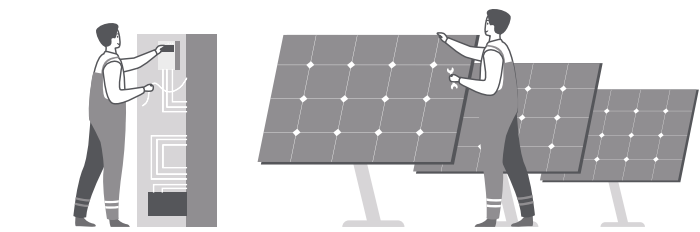
CENTRUM ECHO PRZEMYSŁ

Water risks – assessment based on WRI

Baseline water stress	High
Drought Risk	Medium – High
River Flood Risk	Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates	Valid until
Management system accredited by ESG-related management standards	ISO14001 2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	No certification No certification
EU EPC	2033-04-01

Actions

Risk mitigation measures (energy prices and availability)
PV installation **Planned** (to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk	Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters.	Low risk
Regulatory risk	The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards.	Low risk
Reputational risk	The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals.	Medium risk

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Galeria Amber



Location:	Kalisz, Poland
Property type:	Retail
GLA:	33,084 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	3,470.43	2,166.56	1,482.37	-31.6	-57.3
Scope 3 (market based)	7,222.68	6,584.52	5,427.59	-17.6	-24.9
TOTAL (market based)	10693.11	8,751.08	6,909.96	-21.0	-35.4

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA AMBER

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.5	3.5
2050	3.5	3.5	4.0
2100	3.5	4.4	5.6

Forest / Wildfires

Current	2.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.0	3.2
2050	2.8	3.2	3.2
2100	2.8	3.2	3.8

Wind

Storm

NATHAN risk score

Low (5)

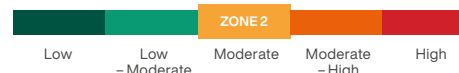
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	1.0	2.0
2050	1.5	1.5	3.5
2100	1.0	2.0	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	2.7	2.3

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA AMBER

Water risks – assessment based on WRI

Baseline water stress High

Drought Risk Medium – High

River Flood Risk Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates Valid until

Management system accredited by ESG-related management standards	ISO 14001	2024-03-22
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BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	No certification No certification	-
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EU EPC		2033-08-07
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Actions

Risk mitigation measures (energy prices and availability) PV installation	operational as of 2023-08-31	Capacity: 94.4 kWp
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PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

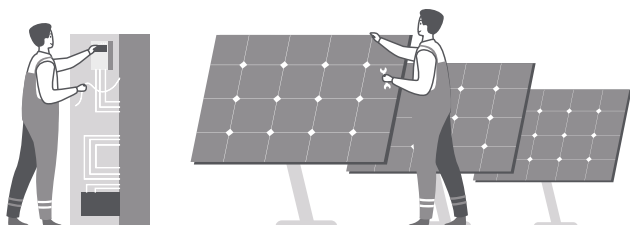
Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Galeria Olimpia



Location:	Bełchatów, Poland
Property type:	Retail
GLA:	21,142 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	1,047.14	904.16	584.67	-35.3	-44.2
Scope 3 (market based)	3,196.15	3,807.25	2,656.55	-30.2	-16.9
TOTAL (market based)	4,243.28	4,711.41	3,241.22	-31.2	-23.6

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA OLIMPIA

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.8	2.8
2050	3.0	3.2	3.5
2100	2.8	4.0	5.2

Forest / Wildfires

Current	1.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	2.2	2.2
2050	2.0	2.8	2.5
2100	2.0	2.5	3.0

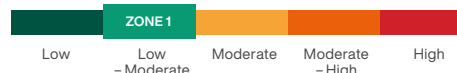
Wind

Storm

NATHAN risk score
Medium (6)
 NATHAN hazard score
 No hazard of storm surge
Extratropical storm:
 NATHAN score
 121 – 160 km/h
 Zone 1/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
 NATHAN score
 Zone 2/(1 – 4)
Low – Moderate



Hail:
 NATHAN score
 Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.0	2.5
2050	3.0	2.5	3.0
2100	2.5	1.5	4.0

Heavy precipitation

Current	3.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.3	3.3	3.3
2050	3.3	3.3	3.3
2100	3.3	3.3	4.3

Flood

River flood defended	Zone 100 – 100 year return period
River flood undefended	Zone 100 – 100 year return period

LEGEND:
 Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
 Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA OLIMPIA

Water risks – assessment based on WRI

Baseline water stress High

Drought Risk Medium – High

River Flood Risk Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates Valid until

Management system accredited by ESG-related management standards ISO 14001 2024-03-22

BREEAM Certification 2024-05-04
BREEAM In-Use
 Part 1: Asset Performance **Very Good**
 Part 2: Building Management Performance **Excellent**

EU EPC 2028-10-18

Actions

Risk mitigation measures (energy prices and availability) installed
 PV installation (to be operational in late 2023) Capacity: 50 kWp

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

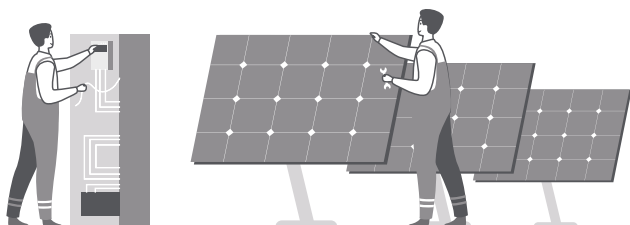
Water management – materiality of risk

Physical risk
 Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. Low risk

Regulatory risk
 The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. Low risk

Reputational risk
 The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. Medium risk

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Galeria Solna



Location:	Inowrocław, Poland
Property type:	Retail
GLA:	23,493 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	2,340.23	1,528.05	853.62	-44.1	-63.5
Scope 3 (market based)	4,113.40	4,794.77	3,602.00	-24.9	-12.4
TOTAL (market based)	6,453.63	6,322.82	4,455.62	-29.5	-31.0

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA SOLNA

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	3.0
2050	3.0	3.2	4.0
2100	3.0	4.0	5.0

Forest / Wildfires

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	2.8	2.8
2050	2.2	3.0	2.8
2100	2.5	3.2	3.5

Wind

Storm

NATHAN risk score

Low (5)

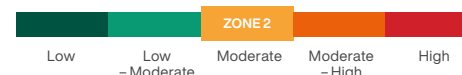
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



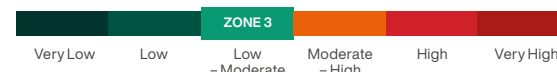
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	2.5	1.5
2050	1.5	1.5	3.5
2100	2.5	1.5	4.0

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	2.7	2.7
2050	2.7	2.7	2.7
2100	2.3	2.7	3.0

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA SOLNA

Water risks – assessment based on WRI

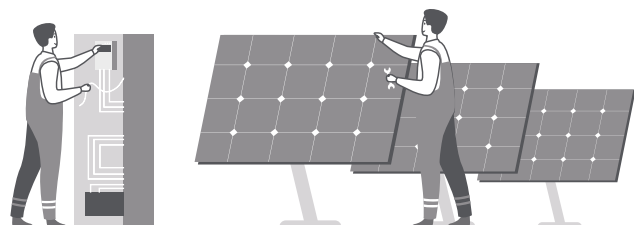
Baseline water stress **Medium – High**

Drought Risk **Medium – High**

River Flood Risk **Low – Medium**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	No certification No certification	
EU EPC		2033-06-30

Actions

Risk mitigation measures (energy prices and availability)
PV installation **Planned**
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Galeria Sudecka



Location:	Jelenia Góra, Poland
Property type:	Retail
GLA:	30,202 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	2,143.04	1,632.41	1,006.47	-38.3	-53.0
Scope 3 (market based)	4,997.02	4,478.83	3,378.87	-24.6	-32.4
TOTAL (market based)	7,140.07	6,111.24	4,385.34	-28.2	-38.6

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA SUDECKA

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	1.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	2.2	2.2
2050	2.5	2.5	3.0
2100	2.2	3.0	4.6

Forest / Wildfires

Current	1.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	1.8	2.0	2.0
2050	1.2	2.0	2.2
2100	1.5	2.2	2.5

Wind

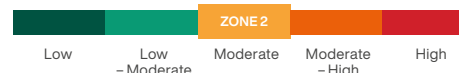
Storm

NATHAN risk score
Medium (7)

NATHAN hazard score
No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	1.0	1.5	3.0
2050	2.0	3.0	4.0
2100	2.0	3.0	5.5

Heavy precipitation

Current	3.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	4.3	4.0	3.7
2050	4.3	3.7	4.0
2100	4.3	3.7	4.3

Flood

River flood defended	Zone 0 – minimal flood risk
River flood undefended	Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA SUDECKA

Water risks – assessment based on WRI

Baseline water stress Low – Medium

Drought Risk Medium – High

River Flood Risk Low – Medium

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Very Good Very Good	2024-05-04
EU EPC		2025-02-08

Actions

Risk mitigation measures (energy prices and availability)
PV installation **Planned**
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

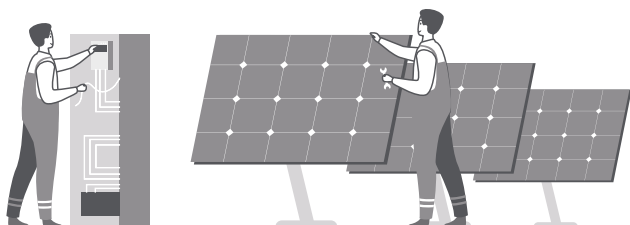
Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Galeria Tęcza



Location:	Kalisz, Poland
Property type:	Retail
GLA:	15,820 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	902.47	912.29	582.71	-36.1	-35.4
Scope 3 (market based)	2,051.56	2,370.04	1,886.81	-20.4	-8.0
TOTAL (market based)	2,954.03	3,282.33	2,469.52	-24.8	-16.4

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling
3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire

value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).

4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

** Galeria Tęcza was acquired in 2019, we didn't have full data for the Scope 1, therefore value is smaller.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA TĘCZA

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.5	3.5
2050	3.5	3.5	4.0
2100	3.5	4.4	5.6

Forest / Wildfires

Current	2.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.0	3.2
2050	2.8	3.2	3.2
2100	2.8	3.2	3.8

Wind

Storm

NATHAN risk score

Low (5)

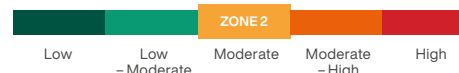
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



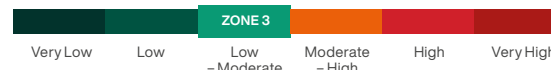
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	1.0	2.0
2050	1.5	1.5	3.5
2100	1.0	2.0	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.7	2.3
2050	2.7	2.7	2.7
2100	2.7	2.7	3.3

Flood

River flood defended	Zone 100 – 100 year return period
River flood undefended	Zone 100 – 100 year return period

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA TĘCZA

Water risks – assessment based on WRI

Baseline water stress High

Drought Risk Medium – High

River Flood Risk Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Very Good Very Good	2026-06-09
EU EPC		2031-08-24

Actions

Risk mitigation measures (energy prices and availability) PV installation **Planned**
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

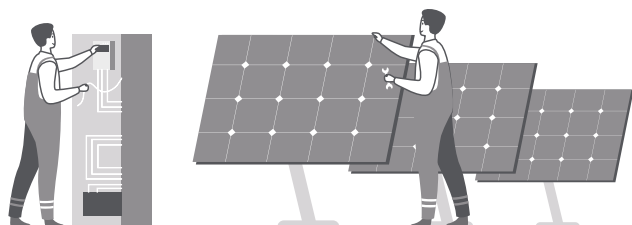
Water management – materiality of risk

Physical risk
Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk
The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk
The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Galeria Twierdza



Location:	Zamość, Poland
Property type:	Retail
GLA:	27,979 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	1,027.27	864.74	622.01	-28.1	-39.5
Scope 3 (market based)	3,747.46	5,004.82	3,339.11	-33.3	-10.9
TOTAL (market based)	4,774.72	5,869.56	3,961.12	-32.5	-17.0

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

** In FY 2019 Retail park was not opened yet.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA TWIERDZA

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	2.8	3.0
2050	3.0	3.2	3.8
2100	2.8	4.0	5.4

Forest / Wildfires

Current	1.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.8	2.5	2.2
2050	2.2	2.8	2.5
2100	2.5	2.8	3.5

Wind

Storm

NATHAN risk score

Low (5)

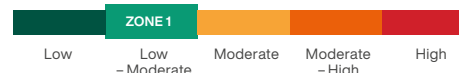
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 1/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	3.0
2050	1.5	2.5	3.5
2100	1.0	3.0	4.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	3.0	3.0
2050	3.3	3.0	3.3
2100	3.0	3.3	3.3

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

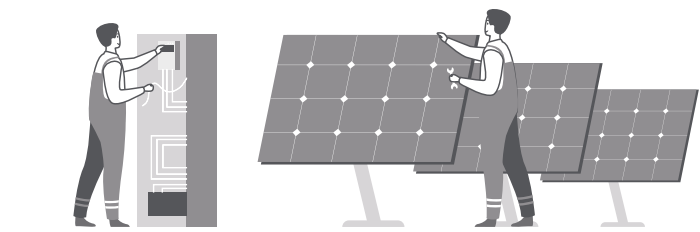
GALERIA TWIERDZA

Water risks – assessment based on WRI

Baseline water stress	Medium – High
Drought Risk	Medium – High
River Flood Risk	Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Very Good	2024-03-10
EU EPC		2030-06-14

Actions

Risk mitigation measures (energy prices and availability) PV installation **Planned**
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

<p>Physical risk</p> <p>Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters.</p>	Low risk
<p>Regulatory risk</p> <p>The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards.</p>	Low risk
<p>Reputational risk</p> <p>The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals.</p>	Medium risk

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Galeria Twierdza Kłodzko



Location:	Kłodzko, Poland
Property type:	Retail
GLA:	23,038 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	513.08	325.73	151.22	-53.6	-70.5
Scope 3 (market based)	5,293.64	4,459.84	3,395.00	-23.9	-35.9
TOTAL (market based)	5,806.72	4,785.58	3,546.21	-25.9	-38.9

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA TWIERDZA KŁODZKO

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	1.8		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	2.5	2.2
2050	2.5	2.5	3.0
2100	2.2	3.0	4.8

Forest / Wildfires

Current	1.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.0	2.0	2.2
2050	2.0	2.2	2.2
2100	2.0	2.2	2.8

Wind

Storm

NATHAN risk score

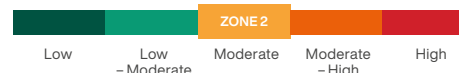
Medium (7)

NATHAN hazard score

No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	1.0	1.5	2.5
2050	0.5	2.0	3.5
2100	1.5	3.0	4.5

Heavy precipitation

Current	2.7		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.3	3.3	3.3
2050	3.3	3.3	3.3
2100	3.3	3.7	3.7

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA TWIERDZA KŁODZKO

Water risks – assessment based on WRI

Baseline water stress **Low – Medium**

Drought Risk **Medium – High**

River Flood Risk **Low**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards ISO 14001 2024-03-22

BREEAM Certification
BREEAM In-Use
Part 1: Asset Performance **Very Good**
Part 2: Building Management Performance **Very Good** 2024-05-04

EU EPC 2029-03-31

Actions

Risk mitigation measures (energy prices and availability) **operational** Capacity: **100 kWp**
PV installation as of 2023-08-31

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

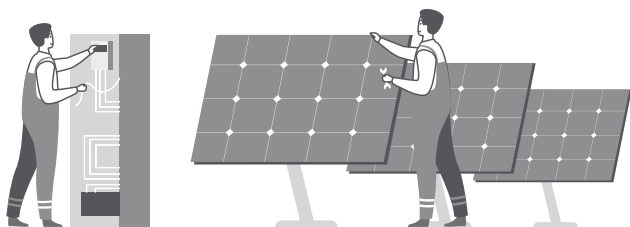
Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Galeria Veneda



Location:	Łomża, Poland
Property type:	Retail
GLA:	15,093 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	928.17	777.59	530.97	-31.7	-42.8
Scope 3 (market based)	2,034.49	3,274.09	2,000.31	-38.9	-1.7
TOTAL (market based)	2,962.66	4,051.68	2,531.28	-37.5	-14.6

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA VENEDA

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	2.5	2.8
2050	2.5	3.0	3.0
2100	2.5	3.0	5.0

Forest / Wildfires

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	2.2	2.5
2050	2.2	2.5	2.5
2100	2.5	2.5	3.2

Wind

Storm

NATHAN risk score

Low (5)

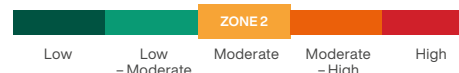
NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	2.0
2050	2.5	1.0	3.0
2100	1.5	2.5	4.0

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.3	2.3
2050	2.7	2.3	3.0
2100	2.3	3.0	3.3

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

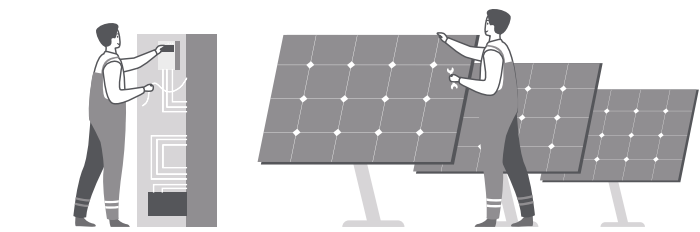
GALERIA VENEDA

Water risks – assessment based on WRI

Baseline water stress	Low
Drought Risk	Medium – High
River Flood Risk	Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Very Good Excellent	2024-05-04
EU EPC		2033-04-26

Actions

Risk mitigation measures (energy prices and availability) PV installation

Planned
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

<p>Physical risk</p> <p>Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters.</p>	Low risk
<p>Regulatory risk</p> <p>The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards.</p>	Low risk
<p>Reputational risk</p> <p>The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals.</p>	Medium risk

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Park Handlowy Zakopianka



Location:	Kraków, Poland
Property type:	Retail
GLA:	27,327 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	2,004.23	941.19	518.86	-44.9	-74.1
Scope 3 (market based)	4,520.44	4,973.27	3,641.96	-26.8	-19.4
TOTAL (market based)	6,524.67	5,914.46	4,160.82	-29.7	-36.2

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

PH ZAKOPIANKA

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.8	2.8
2050	3.0	3.2	3.5
2100	2.8	4.0	5.2

Forest / Wildfires

Current	1.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	2.2	2.2
2050	2.0	2.8	2.5
2100	2.0	2.5	3.0

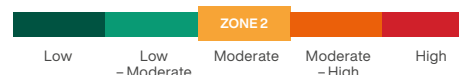
Wind

Storm

NATHAN risk score
Medium (8)
NATHAN hazard score
Extratropical storm:
NATHAN score
121 – 160 km/h
Zone 2/(0 – 4)
Moderate



No hazard of storm surge



Tornado:
NATHAN score
Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score
Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.0	2.5
2050	3.0	2.5	3.0
2100	2.5	1.5	4.0

Heavy precipitation

Current	3.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.3	3.3	3.3
2050	3.3	3.3	3.3
2100	3.3	3.3	4.3

Flood

River flood defended	Zone 0 – minimal flood risk
River flood undefended	Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

PH ZAKOPIANKA

Water risks – assessment based on WRI

Baseline water stress **Low – Medium**

Drought Risk **Medium – High**

River Flood Risk **Low**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.

Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Very Good Very Good	2024-03-18
EU EPC		2030-01-08

Actions

Risk mitigation measures (energy prices and availability) PV installation **Planned** (to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

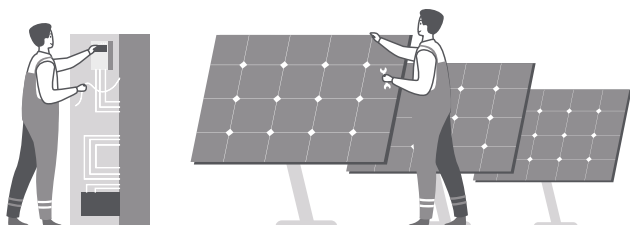
Water management – materiality of risk

Physical risk
Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk
The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk
The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.



ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

COMMUNITY JV

Wzorcownia



Location:	Wrocław, Poland
Property type:	Retail
GLA:	25,122 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	1,104.72	984.85	710.54	-27.9	-35.7
Scope 3 (market based)	4,556.61	3,891.66	2,940.10	-24.5	-35.5
TOTAL (market based)	5,661.32	4,876.51	3,650.64	-25.1	-35.5

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

WZORCOWNIA

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	3.0
2050	3.0	3.2	3.5
2100	3.0	3.5	5.0

Forest / Wildfires

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.0	2.2
2050	2.2	3.2	2.8
2100	2.5	3.2	3.5

Wind

Storm

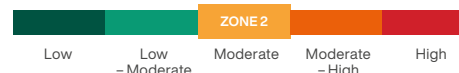
NATHAN risk score	Low (0 – 5)	Medium (6 – 15)	High (16 – 34)	Extreme (35 – 450)
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Low (5)

NATHAN hazard score No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	2.5	2.5
2050	1.5	2	3.5
2100	2	1.5	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	3.0	3.0
2050	3.0	3.0	3.0
2100	3.0	3.0	3.0

Flood

River flood defended Zone 0 – minimal flood risk

River flood undefended Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

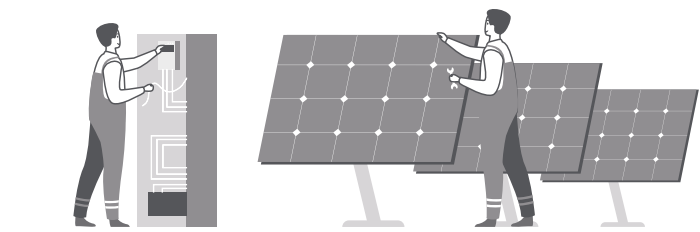
WZORCOWNIA

Water risks – assessment based on WRI

Baseline water stress	Low
Drought Risk	Medium – High
River Flood Risk	Low – Medium

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates	Valid until
Management system accredited by ESG-related management standards	ISO14001 2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	2024-05-05 Very Good Very Good
EU EPC	2029-10-28 (A), 2029-10-29 (B) 2019-08-06 (C), 2029-10-19 (D) 2032-06-17 (E), 2031-06-18 (Multikino)

Actions

Risk mitigation measures (energy prices and availability)
PV installation

Planned
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk	Low risk
Regulatory risk	Low risk
Reputational risk	Medium risk

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

HENDERSON JV

Malta Office Park



Location:	Poznań, Poland
Property type:	Office
GLA:	28,330 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	1,416.00	121.78	28.03	-77.0	-98.0
Scope 3 (market based)	2,734.54	1,016.10	1,632.32	60.6	-40.3
TOTAL (market based)	4,150.53	1,137.88	1,660.36	45.9	-60.0

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

MALTA OFFICE PARK

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.2	3.0
2050	3.2	3.2	3.5
2100	3.2	4.0	5.0

Forest / Wildfires

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	3.0	2.8
2050	2.2	3.2	3.0
2100	2.8	3.2	3.5

Wind

Storm

NATHAN risk score

Low (5)

NATHAN hazard score

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate

Tornado:
NATHAN score

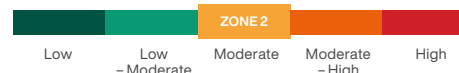
Zone 2/(1 – 4)
Low – Moderate

Hail:
NATHAN score

Zone 3/(1 – 6)
Low – Moderate



No hazard of storm surge



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3	1.5	1.0
2050	2.5	2.0	4.0
2100	2.5	2.0	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.3	2.3
2050	3.0	2.3	3.0

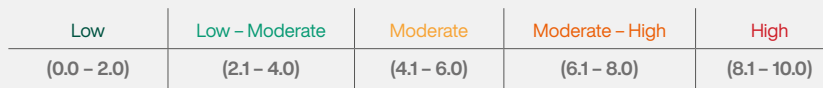
Flood (River flood defended)

	RCP 2.6	RCP 4.5	RCP 8.5
2030	minimal risk	minimal risk	500 year return period
2050	minimal risk	minimal risk	500 year return period
2100	minimal risk	minimal risk	minimal risk

Flood (River flood undefended)

	RCP 2.6	RCP 4.5	RCP 8.5
2030	minimal risk	minimal risk	500 year return period
2050	minimal risk	minimal risk	500 year return period
2100	minimal risk	minimal risk	minimal risk

LEGEND:
Grades of the indices for Munich RE scenarios



Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

MALTA OFFICE PARK

Water risks – assessment based on WRI

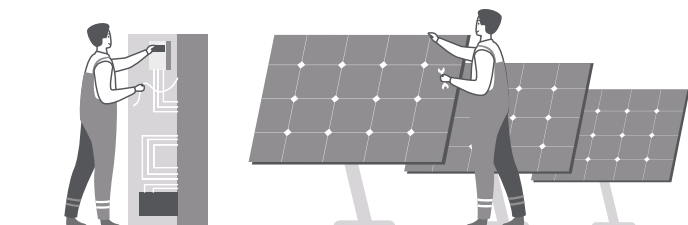
Baseline water stress **Medium – High**

Drought Risk **Medium – High**

River Flood Risk **Low – Medium**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates **Valid until**

Management system accredited by ESG-related management standards ISO14001 2024-03-22

BREEAM Certification 2023-11-17

BREEAM In-Use
Part 1: Asset Performance **Excellent**
Part 2: Building Management Performance **Excellent**

EU EPC 2024-09-11 (Bldg A) / 2024-09-14 (Bldg B) 2029-10-16 (Bldg C) / 2029-10-16 (Bldg D) 2030-09-15 (Bldg E) / 2031-10-20 (Bldg F)

Actions

Risk mitigation measures (energy prices and availability) PV installation **Planned**
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

HENDERSON JV

03 Business Campus A&B



Location:	Kraków, Poland
Property type:	Office
GLA:	37,879 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	2,852.33	27.13	38.51	42.0	-98.6
Scope 3 (market based)	4,241.27	604.04	1,194.19	97.7	-71.8
TOTAL (market based)	7,093.60	631.17	1,232.70	95.3	-82.6

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling
3. Corporate Value Chain (Scope 3) Accounting and Reporting Stan-

4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

** Investment was not fully operational in FY 2019.
Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

03 BUSINESS CAMPUS

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.8	2.8
2050	3.0	3.2	3.5
2100	2.8	4.0	5.2

Forest / Wildfires

Current	1.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	2.2	2.2
2050	2.0	2.8	2.5
2100	2.0	2.5	3.0

Wind

Storm

NATHAN risk score

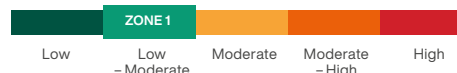
Medium (6)

NATHAN hazard score

No hazard of storm surge

Extratropical storm:
NATHAN score

81 – 120 km/h
Zone 1/(0 – 4)
Low – Moderate



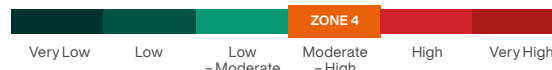
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.0	2.5
2050	3.0	2.5	3.0
2100	2.5	1.5	4.0

Heavy precipitation

Current	3.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.3	3.3	3.3
2050	3.3	3.3	3.3

Flood

River flood defended	Zone 100 – 100 year return period
River flood undefended	Zone 100 – 100 year return period

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

03 BUSINESS CAMPUS

Water risks – assessment based on WRI

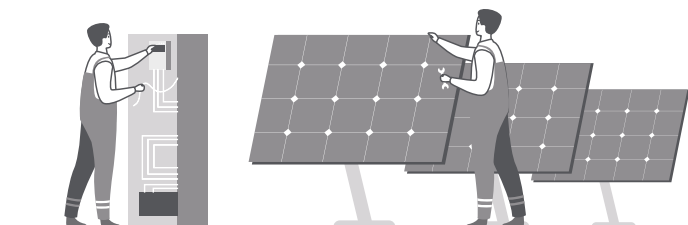
Baseline water stress Low – Medium

Drought Risk Medium – High

River Flood Risk Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates	Valid until
Management system accredited by ESG-related management standards	ISO14001 2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	2025-10-11 Excellent Excellent
EU EPC	2026-03-17 (Stage I) 2027-05-18 (Stage II)

Actions

Risk mitigation measures (energy prices and availability) **Planned**
(to the maximum capacity of the roof load)
PV installation

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk **Low risk**
Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters.

Regulatory risk **Low risk**
The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards.

Reputational risk **Medium risk**
The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals.

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

HENDERSON JV

03 Business Campus C



Location:	Kraków, Poland
Property type:	Office
GLA:	18,961 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	248.28	10.61	33.12	212.0	-86.7
Scope 3 (market based)	1,264.10	409.10	712.58	74.2	-43.6
TOTAL (market based)	1,512.39	419.72	745.70	77.7	-50.7

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling
3. Corporate Value Chain (Scope 3) Accounting and Reporting Stan-

4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

** Investment was not fully operational in FY 2019.
Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

03 BUSINESS CAMPUS

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.8	2.8
2050	3.0	3.2	3.5
2100	2.8	4.0	5.2

Forest / Wildfires

Current	1.2		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.5	2.2	2.2
2050	2.0	2.8	2.5
2100	2.0	2.5	3.0

Wind

Storm

NATHAN risk score

Medium (6)

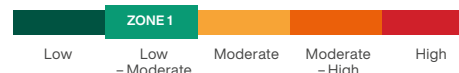
NATHAN hazard score

No hazard of storm surge

Extratropical storm:
NATHAN score

81 – 120 km/h
Zone 1/(0 – 4)

Low – Moderate



Tornado:

NATHAN score

Zone 2/(1 – 4)

Low – Moderate



Hail:

NATHAN score

Zone 4/(1 – 6)

Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.0	2.5
2050	3.0	2.5	3.0
2100	2.5	1.5	4.0

Heavy precipitation

Current	3.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.3	3.3	3.3
2050	3.3	3.3	3.3

Flood

River flood defended	Zone 100 – 100 year return period
River flood undefended	Zone 100 – 100 year return period

LEGEND:

Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

03 BUSINESS CAMPUS

Water risks – assessment based on WRI

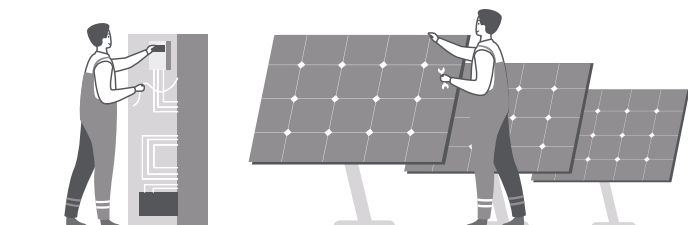
Baseline water stress Low – Medium

Drought Risk Medium – High

River Flood Risk Low

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates	Valid until
Management system accredited by ESG-related management standards	ISO 14001 2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Excellent 2025-10-11
EU EPC	2028-01-29 (Stage III)

Actions

Risk mitigation measures (energy prices and availability)	installed (to be operational in late 2023)	Capacity: 10 kWp
PV installation		

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk

Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. Low risk

Regulatory risk

The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. Low risk

Reputational risk

The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. Medium risk

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP properties.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

HENDERSON JV

Symetris
Business Park

Location:	Łódź, Poland
Property type:	Office
GLA:	19,260 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	1,224.98	11.70	9.22	-21.2	-99.2
Scope 3 (market based)	1,372.60	412.48	666.41	61.6	-51.4
TOTAL (market based)	2,597.58	424.19	675.63	59.3	-74.0

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling

3. Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

Source: EPP N.V.

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

SYMETRIS BUSINESS PARK

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.2	3.2
2050	3.2	3.5	4.0
2100	3.0	4.0	5.6

Forest / Wildfires

Current	2.0		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.0	2.8
2050	2.2	3.0	3.2
2100	2.2	3.2	3.5

Wind

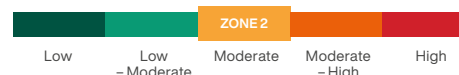
Storm

NATHAN risk score
Medium (7)

NATHAN hazard score
No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



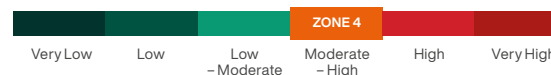
Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.0	2.0	2.5
2050	2.0	2.0	3.0
2100	0.5	2.0	3.5

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.7	2.3	2.3
2050	2.3	2.7	3.0

Flood

River flood defended	Zone 0 – minimal flood risk
River flood undefended	Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
(0.0 – 2.0)	(2.1 – 4.0)	(4.1 – 6.0)	(6.1 – 8.0)	(8.1 – 10.0)

Temperature- and water-related risks (drought and heavy precipitation) are assessed under three ICPP scenarios: RCP 2.6 – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions, RCP 4.5 – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100, RCP 8.5 – “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C). Assessment is made in 3 time horizons: 2030, 2050 and 2100. Risk of flood (under water-related risks) refers to future river flood risk and is based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The assessment of risk refers to flood zones: Zone 0 – minimal flood risk, Zone 500 – 500 year extreme flood return period (0.2% annual flood chance), Zone 100 – 100 year extreme flood return period (1% annual flood chance). The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls). Wind-related risks are based on Munich RE’s NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE’s experience as a global leading reinsurer.

Same hazard rating for all scenarios and timeframes.
Source: CBRE

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

SYMETRIS BUSINESS PARK

Water risks – assessment based on WRI

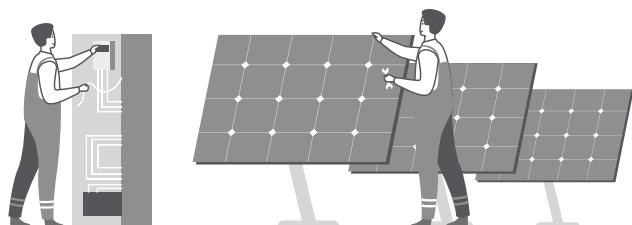
Baseline water stress **High**

Drought Risk **Medium – High**

River Flood Risk **Low**

PLEASE NOTE: The water risk assessment presented above provides information on water risks for specific locations of our properties. This physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business. In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to net zero.
Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP N.V. is working on adaptation plans for its properties. The strategy includes technical adaptation, water retention and cooperation with local communities. It is expected to be finalized on asset levels in 2025.



Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	No certification No certification	-
EU EPC		2026-09-15 / 2027-10-13

Actions

Risk mitigation measures (energy prices and availability)
PV installation **Planned**
(to the maximum capacity of the roof load)

PLEASE NOTE: We are taking measures aiming to adopt green building practices and improve the climate resilience of our assets. These measures concentrate on improving the energy efficiency of our buildings and include adopting management standards as well as participating in building efficiency certification programs. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies. For all our assets, we are able to produce actual energy expenses. Additionally, for assets under our operational control (except of 12 properties under Master Lease), when improvements are planned, we are able to assess the projected energy consumption and related cash flow.
Source: EPP N.V.

Water management – materiality of risk

Physical risk
Majority of water used at the property is for domestic purposes (drinking water & sanitation) with some used for processing or cleaning. Water quantity and/or quality is somewhat important (neutral) for this property (sanitary use). The property's operations have only limited impact on downstream water quality in terms of physical, chemical and biological parameters. **Low risk**

Regulatory risk
The property does not face any heavy water-related regulation or legal enforcement (relative to other water users). The property meets legal wastewater quality standards. **Low risk**

Reputational risk
The property is not a large water user. Nevertheless, recognizing a potential water stress risk, we are working to improve our water management practices (from an already established water management process). Some reputational risk is related to the fact that the property is a recognizable brand to some locals. **Medium risk**

PLEASE NOTE: We assess the materiality of water risks for operations of our properties. This is based on expert assessment and information from our properties. We include information in 3 dimensions: (1) physical risk, (2) regulatory risk, (3) reputational risk.
Source: Expert assessment based on information from EPP N.V. properties.

ANNEX 3 CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA MŁOCINY JV

Galeria Młociny



Location:	Warsaw, Poland
Property type:	Retail
GLA:	80,755 sqm

Carbon footprint (tCO₂e)*

	FY2019 01/09/18 – 31/08/19	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022	% change FY2023 / FY2019
Scope 1+2 (market based)	4,822.09	7,252.48	7,295.06	0.6	51.3
Scope 3 (market based)	6,379.36	17,271.87	14,026.79	-18.8	119.9
TOTAL (market based)	11,201.45	24,524.36	21,321.85	-13.1	90.3

* The reporting period covered timeframe from 1 September 2022 to 31 August 2023.

The GHG (greenhouse gas) emissions were calculated according to the international methodology for calculating emissions for enterprises – Greenhouse Gas Protocol, and recommendations regarding carbon calculations, based on guidelines:

1. The GHG Protocol A Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory
2. GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling
3. Corporate Value Chain (Scope 3) Accounting and Reporting Stan-

4. Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The fuel and energy consumption for the M1 facilities, as no real data was available, was estimated based on the benchmark of natural gas, electricity, and district heating consumption for shared areas of the Retail facilities and the area of these facilities.

**Galeria Młociny was opened on July 2019.
Source: EPP N.V.

ANNEX 3

CLIMATE RISK CARDS – PROPERTY LEVEL

GALERIA MŁOCINY

Climate-related risks – Physical risk assessment from the Munich RE database

Temperature

Heat Stress

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.5	3.5	3.2
2050	3.5	3.5	4.0
2100	3.2	3.5	5.4

Forest / Wildfires

Current	2.5		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	3.0	2.8
2050	2.8	3.2	3.0
2100	2.5	3.2	3.5

Wind

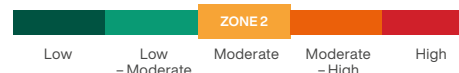
Storm

NATHAN risk score
Medium (7)

NATHAN hazard score
No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 2/(0 – 4)
Moderate



Tornado:
NATHAN score

Zone 2/(1 – 4)
Low – Moderate



Hail:
NATHAN score

Zone 4/(1 – 6)
Moderate – High



Water

Drought

	RCP 2.6	RCP 4.5	RCP 8.5
2030	3.2	2.0	3.0
2050	1.0	1.0	3.5
2100	1.0	1.0	4.0

Heavy precipitation

Current	2.3		
	RCP 2.6	RCP 4.5	RCP 8.5
2030	2.3	2.3	2.3
2050	2.3	2.7	2.7
2100	2.7	2.7	3.0

Flood

River flood defended	Zone 0 – minimal flood risk
River flood undefended	Zone 0 – minimal flood risk

LEGEND:
Grades of the indices for Munich RE scenarios

Low	Low – Moderate	Moderate	Moderate – High	High
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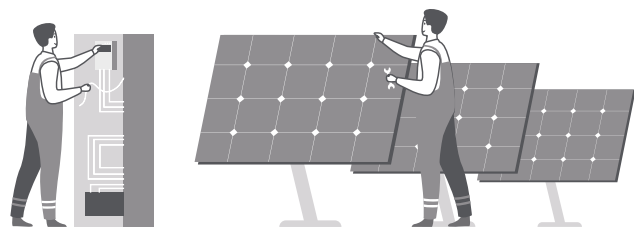
Baseline water stress Low

Drought Risk Medium – High

River Flood Risk Low

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Risk mitigation measures – energy efficiency

Standards and certificates		Valid until
Management system accredited by ESG-related management standards	ISO14001	2024-03-22
BREEAM Certification BREEAM In-Use Part 1: Asset Performance Part 2: Building Management Performance	Excellent Excellent	2024-07-05
EU EPC		2029-06-28

Actions

Risk mitigation measures (energy prices and availability) PV installation **Planned**
(to the maximum capacity of the roof load)

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Shaping the face of retail in Poland

For any queries regarding the Climate Risk Report 2023
please do not hesitate to contact:



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