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Deutsche EuroShop

ENVIRONMENTAL PROTECTION & WASTE POLICY

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GENERAL INFORMATION

Business model, scope

Deutsche EuroShop is a public limited company under German law. The company is based in Hamburg. Deutsche EuroShop is Germany's only public limited company that invests exclusively in shopping centers in prime locations. Its property portfolio includes shopping centers in Germany, Austria, Poland, Hungary and Czechia.

This policy applies to Deutsche EuroShop's entire shopping center portfolio. It is aimed at all employees and business partners who are involved in the operation of the shopping centers and related tasks.

Principles, definitions and obligations

Environmental, social and corporate governance (ESG) issues are of great strategic importance to Deutsche EuroShop. Sustainability and economic efficiency, as well as the shopping experience and environmental awareness, are not seen as opposites, but as compatible objectives. We regard environmental protection and careful waste management as business-relevant framework conditions that present both challenges and opportunities for our activities.

We are committed to environmental protection and waste management as central elements of responsible corporate governance. In line with the principle of avoiding significant harm ("Do No Significant Harm"), we ensure that measures in these areas do not have any significant adverse effects on other environmental objectives – such as the protection of biodiversity, the conservation of water and marine resources, the prevention of environmental pollution or the sustainable use of resources – nor any negative social consequences, especially for neighbouring communities.

This policy defines Deutsche EuroShop's principles of action, guidelines and commitments in the area of environmental protection and waste. It also describes our material impacts and specific targets and measures for continuous improvement in these areas of action.

For us, the term environment primarily encompasses the natural resources of air, water and soil, as well as the associated ecosystems. Within the scope of this policy, the focus is on preventing or reducing environmental pollution that may arise from our business activities and along the value chain. This includes emissions into the air (e.g. particulate matter or other air pollutants), discharges into water bodies and soil contamination.

We define waste as all materials or objects that the owner discards, intends to discard or is required to discard. This includes all waste generated in the course of our business activities and along the value chain. This includes various types of waste, in particular paper, packaging, glass, organic waste, bulky waste, construction waste and construction site waste, as well as other recyclable materials.

AREAS OF ACTION OF THIS POLICY

1. Prevention of environmental pollution
2. Compliance with legal environmental standards
3. Contractual basis
4. Responsible waste management
5. Awareness and participation

The aim of this policy is to systematically embed climate protection and responsible treatment of the environment and waste within the company. The policy covers the following areas of action in particular:

- Prevention of environmental pollution: We prevent and reduce potential environmental pollution and use natural resources carefully – especially in the operation and maintenance of our properties.
- Compliance with legal environmental standards: We ensure that all relevant legal requirements for the protection of air, water and soil are met.
- Contractual basis: Where possible, environmental requirements are also integrated into contractual provisions, e.g. in green lease agreements.
- Responsible waste management: We enable the proper separation and disposal of waste based on practical solutions tailored to each location.
- Awareness and participation: We promote environmental awareness and careful waste disposal through targeted communication and information offerings to employees, tenants and business partners.

Consideration of stakeholder interests, recognised standards and reference frameworks

Our policy on environmental protection and waste takes into account the needs, requirements and expectations of our stakeholders.

Our stakeholders are systematically and continuously involved in the assessment of key sustainability issues. To this end, we use both direct forms of engagement, such as surveys, and indirect forms, such as the analysis of publicly available information. The aim is to capture different perspectives, identify expectations at an early stage and make informed decisions.

The operators of our shopping centers were particularly relevant to the development of the policy, as they have in-depth insights and can also assess potential from an operational perspective. This ensures that measures are practicable and can be implemented effectively during ongoing operations.

In addition, our policy on environmental protection and waste is closely linked to established, internationally recognised standards and external reference frameworks. Important guidelines for the development of our principles, goals and measures are:

- Sustainability criteria of the German Sustainable Building Council (DGNB) – in particular the specifications for the indicator "ENV3-B Management of Recyclable Materials"

- Sustainability Best Practices Recommendations (sBPR) of the European Public Real Estate Association (EPRA) – in particular EPRA key figures for performance measurement in the area of waste

- Specific laws – in particular the Closed Substance Cycle Waste Management Act (KrWG), the Building Energy Act (GEG), the Packaging Act (VerpackG) and the Federal Immission Control Act (BIMSchG)

- UN Sustainable Development Goals (SDGs) – in particular the indicators and targets of SDG 11 "Sustainable cities and communities" (specifically 11.6 "Reducing environmental impact of cities, especially air quality and waste")

- Industry-specific requirements from the EU Taxonomy Regulation and IFRS/SASB

STRATEGIC FRAMEWORK

Material impacts

In addition to fulfilling economic and social functions, our shopping centers also meet ecological needs. The longterm value and sustainability of our properties also depend on how well they meet the growing demands placed on us by various stakeholders. To provide a strategic foundation, we conducted a comprehensive double materiality analysis from December 2024 to March 2025. The process of identifying, assessing and prioritising sustainability-related impacts, risks and opportunities was based on the current status of the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD).

Within the framework of this policy, we specifically address the material impact of waste generation, which primarily arises from commercial use by our tenants.

Objectives

To promote environmentally friendly behaviour, we rely on incentives and supportive framework conditions for tenants and business partners. These include information services, contractual provisions such as green lease agreements, and practical on-site solutions, for example for waste separation or the use of energy-efficient equipment. The aim is to facilitate and reinforce sustainable behaviour in everyday business operations – even beyond our immediate sphere of influence.

We continuously set targets for the areas of action covered by this policy. These targets are designed to be measurable, time-bound and verifiable. They include both short-term and long-term objectives and are reviewed regularly and adjusted as necessary. Where possible, targets are quantified, defined on a scientific basis and tailored to our sphere of influence. Our targets are based on appropriate standards such as EPRA and DGNB.

We use the following key figures to monitor progress in achieving our goals.

OUR KEY PERFORMANCE INDICATORS

Environment	• Certification of assets (EPRA code: Cert-Tot, DGNB certifications)
Waste	• Total waste volume: Recorded as absolute waste volume (EPRA code: Waste-Abs; unit of measurement: tonnes) in relation to revenue generated • Proportion of recyclable waste in the total waste volume (EPRA code: Waste-Abs; % recycled)

Measures

To achieve our environmental protection and waste targets, we pursue a holistic approach that focuses on effective measures, continuous improvement and transparent reporting.

The key areas of action are:

- Waste prevention and reduction: To reduce the amount of waste generated in our shopping centers, we focus on cooperation with tenants and operators, the use of environmentally friendly cleaning products and the promotion of consistent waste separation, among other things.

- Responsible disposal and recycling: We provide suitable systems for waste separation and disposal in all shopping centers and promote recycling through appropriate infrastructure and information services.

- Data-based control and reporting: We regularly collect and analyse waste data – based, among other things, on information provided by our tenants and as part of DGNB certifications (e.g. assessment dimension "ENV3-B Management of Recyclable Materials"). Progress is reported annually in the annual report, including on the basis of EPRA key figures.

- Green lease agreements: We are gradually increasing the proportion of green lease agreements in order to contractually promote environmentally friendly behaviour in commercial use and to create a reliable data basis.

- Sustainable construction and renovation strategies: When planning and implementing construction and renovation measures, we take environmentally friendly and sustainable building materials (e.g. wood, natural stone, recycled concrete) into account and ensure that waste is kept to a minimum during the construction phases.

- Employee and stakeholder awareness: Through targeted communication and information measures, we promote awareness of environmentally friendly behaviour, waste prevention and recycling among employees, tenants and visitors.

FINAL PROVISIONS

Responsibilities, reporting channels and violations

The responsibility for implementing this policy lies with the Executive Board of Deutsche EuroShop.

The operational management of sustainability-related issues is anchored across departments and thus interdisciplinary within the company. Representatives from the Asset & Portfolio Management, Investor & Public Relations and Accounting & Controlling departments in particular contribute to achieving further progress in sustainability and promoting the implementation of this policy and our principles in the area of environmental protection and waste. New findings are continuously integrated into the risk management process. Progress and target achievements are regularly reported to the Executive Board and disclosed annually in the Sustainability Report.

We promote a constructive culture of reporting errors and whistleblowing. Employees, tenants and other business partners who observe potential misconduct that is not in line with this policy should be able to report it without fear of negative consequences. To this end, we provide confidential reporting channels, including a secure, anonymous whistleblowing channel. The whistleblower system can be accessed at any time via the following link and is therefore accessible not only to our employees, but also to external parties (e.g. tenants or service providers): www.deutsche-euroshop.de/Compliance

Reports received are investigated promptly, discreetly and impartially. Whistleblowers enjoy protection from reprisals: any form of retaliation against whistleblowers who report violations in good faith is prohibited. This protection complies with the provisions of the Whistleblower Protection Act. We train our employees on how and where they can raise concerns and encourage them to address grievances – because this is the only way we can resolve problems before they cause greater damage.

We take violations of this environmental protection and waste policy seriously, regardless of the function or position of the perpetrator. Depending on the severity, they can result in individual consequences – from a clarifying discussion to formal warnings to legal action. In the event of serious violations, we reserve the right to involve external authorities. Our goal is not punishment, but rather the protection of our principles and commitments, as well as a culture of responsibility and integrity.

Accessibility and validity

The environmental protection and waste policy is communicated openly and made available to all relevant internal and external contacts, in particular the operators of our shopping centers. It is published on our website, where it can be downloaded if required. This ensures transparency regarding our principles, objectives and areas of action.

This policy comes into force with immediate effect upon signature by the Executive Board of Deutsche EuroShop. It remains valid until it is replaced by an updated version. All content is reviewed regularly and adjusted as necessary. Changes require the approval of the Executive Board.

Hamburg, November 2025



Hans-Peter Kneip
Executive Board

Publication details

Publisher:	Deutsche EuroShop AG
Version and effective date:	Version 1.0, valid since signing by the Executive Board on 1 November 2025
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Legal notice:	This policy reflects Deutsche EuroShop AG's understanding of sustainability. It serves as a guide, but does not establish any contractual obligations or enforceable claims against the company.
Translation notice:	Convenience translation – the German version is the only binding version.
Cover image:	Billstedt-Center Hamburg