

Deutsche EuroShop

CLIMATE PROTECTION & ENERGY 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 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 conflicting goals, but as compatible objectives. We regard climate protection and the energy transition as business-relevant framework conditions that present both challenges and opportunities for our activities.

We are committed to climate protection, decarbonisation and energy efficiency 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 climate protection and sustainable energy use. It also describes our material impacts, risks and opportunities, as well as specific targets and measures for continuous improvement in these areas of action.

The term climate protection encompasses all measures, strategies and processes aimed at avoiding, reducing or offsetting greenhouse gas emissions through permanent CO_2 removals. These measures relate both to direct business activities and to activities along the entire value chain. Climate protection measures contribute to the achievement of the European Union's climate targets, in particular achieving climate neutrality by 2050, and to complying with the goals of the Paris Climate Agreement.

We understand the term energy to mean all forms of purchased or self-generated energy, as well as energy consumed, that is used for business activities and along the value chain. This includes electricity, heat, cooling and fuels, regardless of whether they come from renewable or non-renewable sources. In the context of sustainable corporate management, energy management encompasses procurement, consumption, efficiency improvements and the reduction of negative environmental impacts.

AREAS OF ACTION OF THIS POLICY

1. Science-based emission reduction
2. Anchoring in corporate governance
3. Energy consumption and sources
4. Contractual basis
5. Awareness raising and cooperation

The aim of this policy is to systematically embed climate protection and responsible energy use within the company and to make concrete contributions to the decarbonisation of the real estate sector. The policy covers the following areas of action in particular:

- Science-based emissions reduction: We follow scientifically sound decarbonisation pathways, continuously review our Scope 1 and Scope 2 emissions reductions and adjust our activities where necessary.

- Anchoring in corporate governance: Climate protection and energy efficiency are an integral part of our strategy, investment decisions, risk management and business management.

- Energy consumption and sources: We are gradually increasing the share of renewable energies, reducing our energy consumption and systematically improving energy efficiency.

- Contractual basis: Where possible, climate and energy-related requirements are also integrated into contractual provisions, e.g. in green lease agreements.

- Awareness and cooperation: We promote awareness of climate protection and energy efficiency among employees, tenants and business partners, and work in partnership to implement appropriate measures.

Consideration of stakeholder interests, recognised standards and reference frameworks

Our policy on climate protection and energy 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 climate protection and energy policy 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 "ENV1-B Climate Action and Energy"

DGNB®
Deutsche Gesellschaft für Nachhaltiges Bauen e.V.
German Sustainable Building Council

- 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 greenhouse gas emissions and energy

- Specific laws – in particular the Federal Climate Protection Act (KSG), the Building Energy Act (GEG), the Energy Saving Ordinance (EnEV), the Greenhouse Gas Emissions Trading Act (TEHG), the Renewable Energy Sources Act (EEG) and the state climate protection laws of the federal states

- UN Sustainable Development Goals (SDGs) – in particular the indicators and targets of

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SDG 7 "Affordable and clean energy" – specifically 7.2 "Share of renewable energy in the global electricity mix" and 7.3 "Rate of increase in energy efficiency",

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SDG 11 "Sustainable cities and communities" – specifically 11.2 "Access to transport systems for vulnerable groups", 11.6 "Reduction of environmental pollution from cities, in particular air quality and waste", 11.7 "Safe, inclusive and accessible green spaces" and 11.a "National and regional development planning" and

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SDG 13 "Climate action" – specifically 13.1 "Resilience and adaptive capacity to climate change", 13.2 "Climate action" and 13.3 "Education and awareness-raising of personnel and institutional capacities"

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

- Green electricity certification by TÜV Süd

STRATEGIC FRAMEWORK

Material impacts, risks, opportunities

In addition to fulfilling economic and social functions, our shopping centers also meet ecological needs. The long-term 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, evaluating 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 following material areas.

Impacts:

- Energy consumption of shopping centers: Significant consumption due to lighting, heating, cooling, ventilation
- Emissions from the leasing of commercial space: Climate-relevant emissions including cooling, lighting, heating, equipment and maintenance of the leased space.
- Emissions from construction and renovation processes: New construction, conversion and modernisation measures lead to emissions, particularly through the use of emission-intensive materials and processes.
- Emissions from mobility and logistics: Indirect emissions are generated by visitors and employees travelling to and from the site, as well as by the transport of goods and services.
- Emissions related to waste: Greenhouse gas emissions result from waste production and the disposal of non-recyclable materials.

Financial risks:

- Physical climate risks: Increasing extreme weather events such as heat waves or heavy rainfall can lead to damage to buildings, business interruptions or increased maintenance costs.

- Price and regulatory influences: Longterm increases in energy prices, higher CO_2 costs and stricter legal requirements (e.g. CO_2 pricing, energy efficiency requirements) increase operating costs and can lead to competitive disadvantages.

- Investment risks: High investment requirements for the implementation of climate protection measures, in particular to avoid losses in value, to comply with regulatory requirements (e.g. EU taxonomy) and to minimise risks associated with stranded assets.

- Market risks: Rising expectations among tenants, investors and visitors with regard to climate and energy performance, as well as changes in behaviour due to climate awareness, can influence the attractiveness of individual locations.

Economic opportunities:

- Value preservation and appreciation: Targeted investments in energy-efficient and climate-friendly buildings can secure assets and increase their value in the long term.

- Access to sustainable financing instruments: Climate-conscious measures improve connectivity to sustainable financing instruments such as green bonds or taxonomy-compliant financing.

Objectives

We continuously set targets for the above-mentioned areas of action in this policy. Our reduction targets are based on scientifically sound, industry-specific pathways. We define appropriate metrics to monitor our targets for reducing greenhouse gas emissions (Scope 1 and 2) and improving sustainable and efficient energy use. These are based on the Greenhouse Gas Protocol and recognised industry-specific standards such as EPRA and DGNB. Progress is recorded and published at least once a year as part of our sustainability reporting.

Our 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 aligned with our sphere of influence.

We use the following key figures to monitor progress in achieving our climate protection and energy-related goals.

OUR KEY PERFORMANCE INDICATORS

CO_2-Emissions	• GHG emission intensity of buildings (EPRA code: GHG-Int; unit of measurement: tCO_2/m^2, market-based) • Scope 1 emissions (EPRA code: GHG-Dir-Abs; unit of measurement: tCO_2) • Market-based Scope 2 emissions (EPRA code: GHG-Indir-Abs, unit of measurement: tCO_2, market-based) • Number of existing and planned charging points for electric vehicles
Energy consumption and energy efficiency	• Proportion of electricity consumption from renewable sources (EPRA code: Energy-Abs; unit of measurement: kWh % from renewable sources) • Total energy consumption from fuels (EPRA code: Fuels-Abs; unit of measurement: kWh) • Energy intensity of buildings (EPRA code: Energy-Int; unit of measurement: kWh/m^2)
Overall	• Proportion of rental space with green lease agreements in the portfolio

Measures

To achieve our climate protection and energy goals, we pursue a holistic approach that focuses on effective measures, continuous improvement and transparent reporting.

The key areas of action are:

- Active reduction of emissions: We are systematically reducing greenhouse gas emissions by switching to renewable energies, implementing measures to reduce consumption and investing in climate-friendly building technology.

- Promotion of renewable energies: We are continuously increasing the share of renewable energies in our energy consumption, including through our own electricity generation (e.g. photovoltaics) and the purchase of green electricity from external suppliers.

- Increasing energy efficiency: Our buildings are systematically optimised in terms of energy efficiency – in particular through modern heating, ventilation, air conditioning and lighting technology, as well as through the use of intelligent control systems.

- Energy management and monitoring: To identify potential savings and control energy consumption in a targeted manner, we carry out regular energy audits and monitoring measures, basing our reporting on EPRA and our monitoring on the DGNB certification requirements.

- Climate-conscious tenancies: We are constantly increasing the proportion of so-called green lease agreements in order to promote climate-friendly and energy-efficient use of rental space and to make relevant consumption data available.

- Sustainable construction and renovation: New construction and renovation measures are reviewed, planned and implemented taking into account the possibilities offered by climate-friendly building materials, high energy efficiency and sustainable mobility solutions.

- Resilience and risk management: We regularly assess physical climate risks and transformation risks at our locations and develop preventive measures for climate adaptation – also with regard to insurability.

- Awareness and participation: Employees, tenants, service providers and visitors are made aware of energy-efficient behaviour and climate protection through targeted communication measures and motivated to participate.

- Sustainable mobility: We promote climate-friendly mobility options at our locations, including charging infrastructure for electric vehicles, good public transport connections and measures in line with the DGNB dimension “Mobility”.

FINAL PROVISIONS

Responsibilities, reporting channels and violations

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 climate protection and energy. 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 available 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 climate protection and energy 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 and 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 policy on climate protection and energy 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

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