



EPP COMMUNITY PROPERTIES JV
B.V. GROUP
CLIMATE RISK REPORT

2023 for the year ended
31 August 2023





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1. A WORD FROM OUR MANAGEMENT

Welcome to our 2023 Climate Risk Report for the year ended 31 August 2023.

We understand the impact which real estate industry makes on climate, that's why we believe that we need to take responsibility for the company's environmental footprint and try to address broader climate change concerns.

This is our first Climate Risk Report that materially follows the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") – an established market standard in climate-risk reporting.

At Community Properties, we take our responsibility to minimize our environmental impact very seriously in accordance with the responsible investment and sustainable development that respects society and the planet. Our strategy is focused on reducing greenhouse gas ("GHG") emissions to achieve the strategic goal of zero net carbon emissions across all our buildings by 2050. Regarding that, we are still progressing to improve resource efficiency in our

operations, covering energy efficiency, water management and waste management.

By using climate-related opportunities to transform our business, we can maintain 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 the context of increasing regulatory pressure in the financial sector to redirect financing toward sustainable business activities.

By using the climate-related opportunities to transform our business, we can maintain our strong market position in the more sustainable world of tomorrow. We are aware that the journey to net zero carbon may take some time. But we strongly feel that we are well-positioned to make it our success.

Pieter Prinsloo

Board Member, Executive Director,
EPP Community Properties JV B.V.



Reducing GHG
emissions



Efficient energy
management



Efficient water
management



Efficient waste
management

2.



INTRODUCTION

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2.1 ABOUT OUR COMPANY

EPP Community Properties JV B.V. is an investment platform focused on investing both in retail sector as well as established office buildings.

Our portfolio includes 15 projects (12 retail properties and 3 office complexes) with a total value of approximately EUR 698.3 million and gross leasable area (GLA) of over 300 thousand m². Our assets are located in 13 cities – the most attractive locations in Poland in terms of consumer demand and growth potential. As of 31 August 2023, EPP Community Properties employed 42 people to perform business operations and ensure quality services to our clients and their customers.

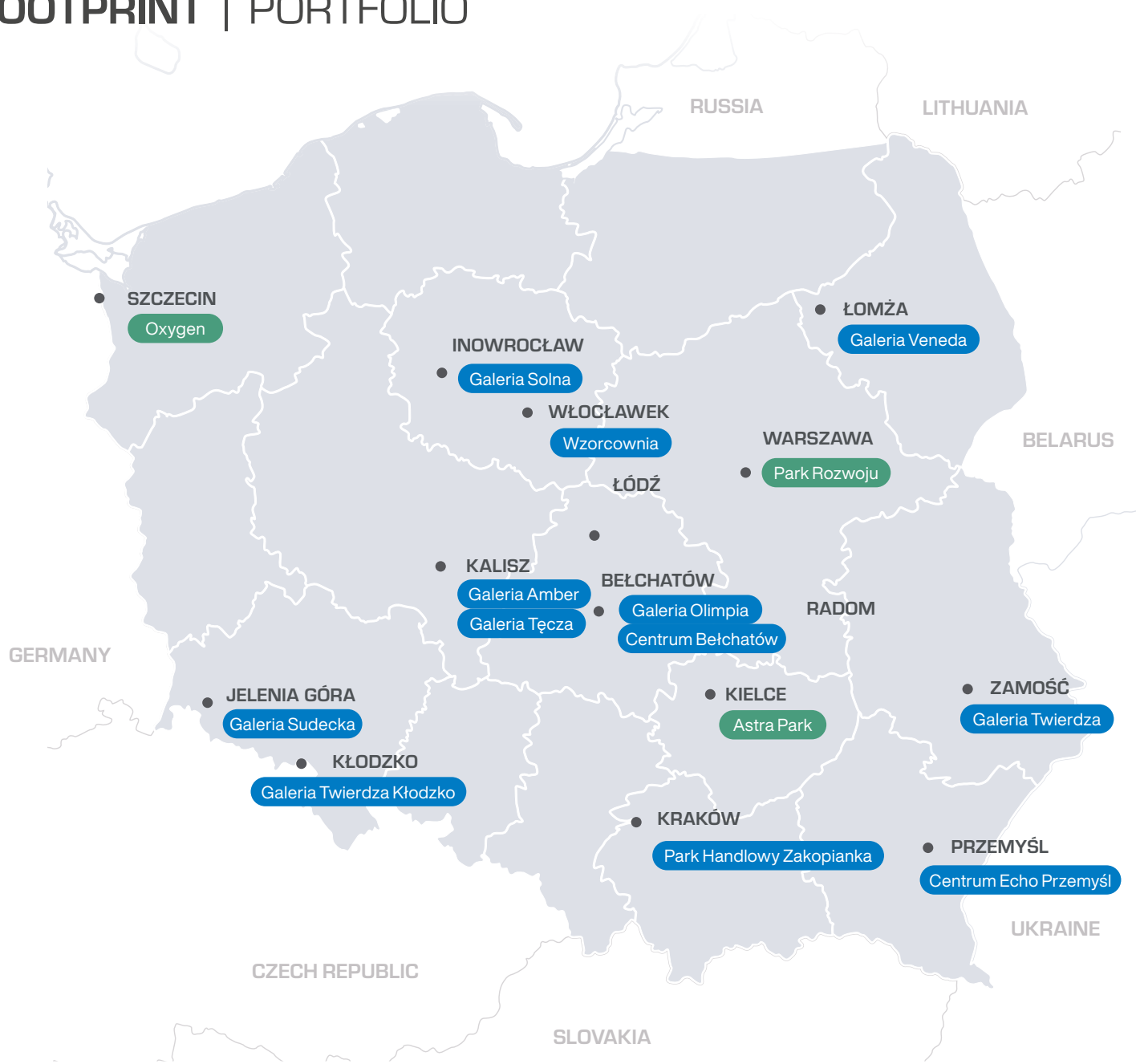


2.2 OUR GEOGRAPHICAL FOOTPRINT | PORTFOLIO



12
retail assets

3
office assets



2.3 HIGHLIGHTS 2023

300 000 sqm
leasable area



12
retail
assets



3
office
assets



13
major
Polish cities



2.4 OUR REPORT



This 2023 Climate Risk Report of EPP Community Properties JV B.V. materially follows the recommendations of the Task Force on climate-related Financial Disclosures (TCFD), representing an established market standard.

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.

3.

STRATEGY

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3.1 OUR GROWTH AND RESILIENCE STRATEGY

We believe that we need to take responsibility for our environmental, social and corporate governance impacts. EPP NV and Tensai Property Services Limited are our two shareholders. We have adopted an ESG strategy to ad-

dress and manage this impact in a comprehensive way, based on four strategic pillars. These are linked to the Sustainable Development Goals established by the United Nations (the "UN SDGs").

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.12

BREEAM Certification p.17

Improving waste management p.18

Protecting water resources p.19

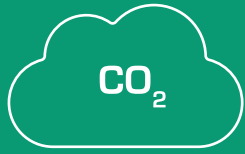
Protecting biodiversity p.20




The real estate sector has a high environmental impact in terms of GHG emissions, energy consumption and waste generation. Correspondingly, our strategy concentrates on these aspects of our operations aiming to reduce our environmental impact and build resilience against climate risks. We have the ambition to make all our buildings net zero by 2050.

We have the ambition to make all our buildings
net zero by 2050

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 we want to take an active role in this process.



DECARBONIZATION STRATEGY



"Fully aware of the real estate sector's impact on the environment and climate, we are setting specific goals and actions. Our reductions in GHG emissions are achieved by reduction of energy consumption and purchasing energy from alternative sources"

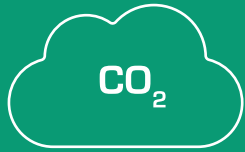
**James Templeton, Board Member, Executive Director,
EPP Community Properties JV B.V.**

Starting in 2022, which we are treating as a base year, we are conducting an analysis of our carbon footprint, 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 elec-

tricity, the management of generated waste, our business travel, our employees' commuting, but also emissions from the use of the buildings we manage.

EPP Community Properties JV BV is committed to reduce absolute Scope 1 and Scope 2 emissions by 50% by 2030 and by 30% in Scope 3 from its fuel and energy activities compared to 2022. By 2050, the group aims to achieve an absolute reduction in all three scopes of 90%, from the base year. At the same time, we aim to have zero net GHG emissions across the value chain by 2050.





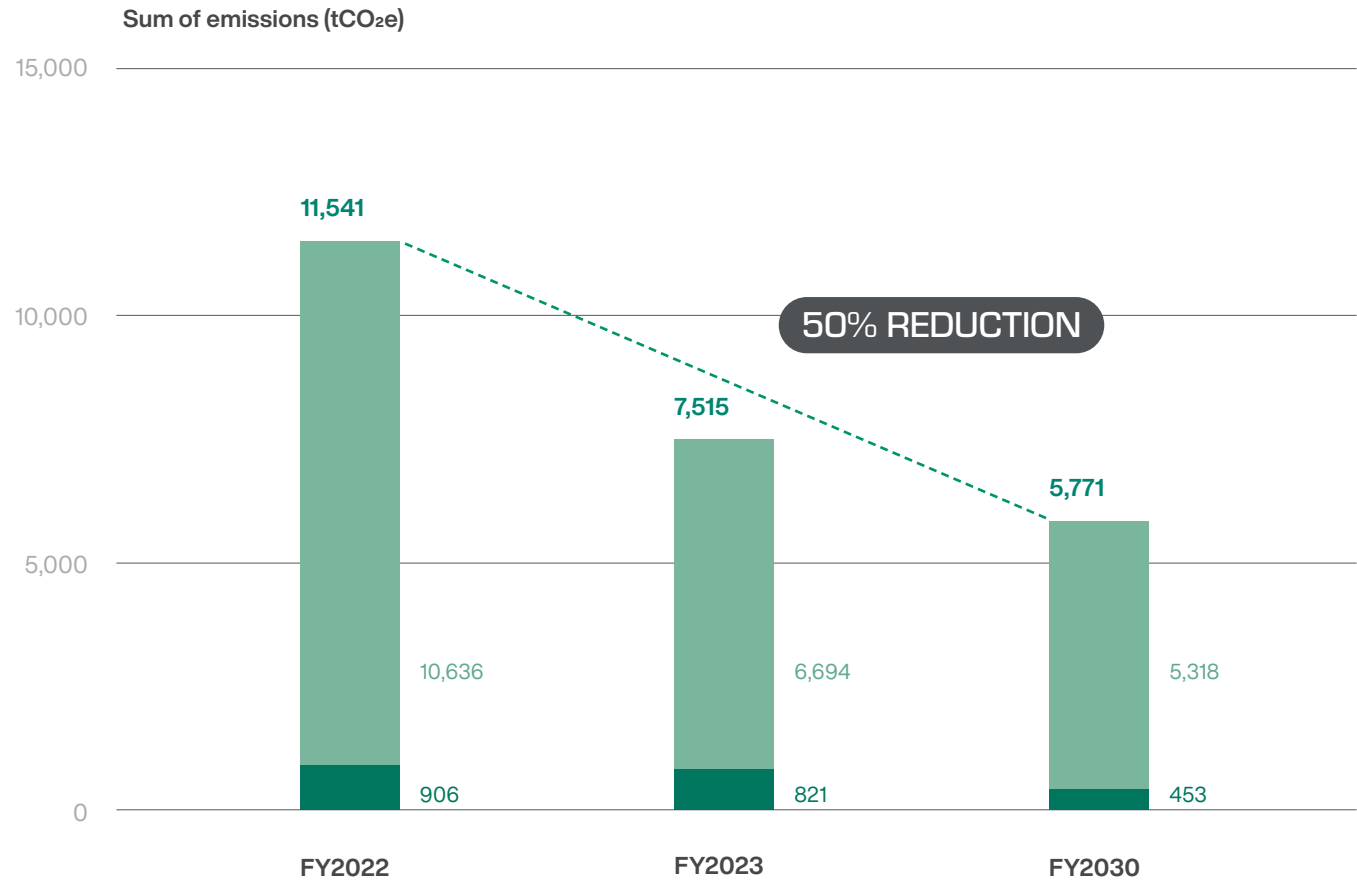
DECARBONIZATION STRATEGY – OUR TARGETS

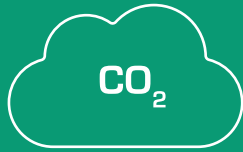
In order to meet the targets, we significantly reduced our Scope 1 and 2 emissions in 2023 by 37% and 10% respectively. We intend to increase the reductions to 50% until 2030, market based method.

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

The chart shows the change in Scope 1 and 2 greenhouse gas emissions in 2022 and 2023 expressed in tons of carbon dioxide equivalent, as well as scenario values for 2030.

- EPP Community Properties JV B.V. Scope 2
- EPP Community Properties JV B.V. Scope 1





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. renovation of buildings shell)

Decarbonization of emission stream:

Easy
Moderate
Hard

Refrigerants

- Replacement for refrigerants with a lower GWP
- Optimization activities (centralization of the infrastructure / regular inspections of the installation)

Easy
Moderate
Hard

Natural Gas

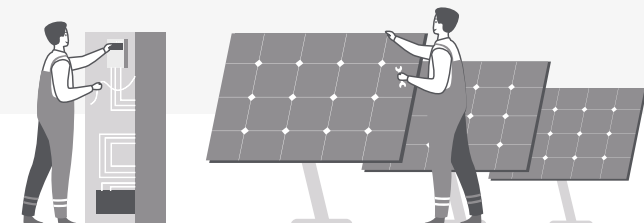
- Installation of heat pump / trigeneration in new building
- Heat source replacement in current facilities
- Optimization of usage
- Building renovations

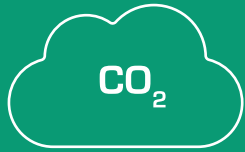
Easy
Moderate
Hard

Heating

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

Easy
Moderate
Hard





DECARBONIZATION STRATEGY

In the base year, our value chain contributed nearly 47678,56 tCO₂e of emissions. The main areas of impact, accounting for 83,95 % of Scope 3 emissions, are energy related emissions and emissions from leased assets.

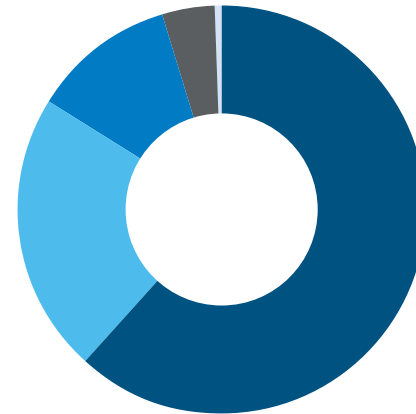
83.95%

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

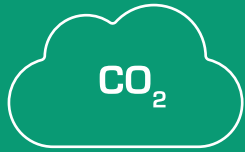


Scope 3 emissions

TOTAL:
34,433.60
tCO₂eq.



Emissions		Sum of Emissions 2021-2022 [tCO ₂ e]	Sum of Emissions 2022-2023 [tCO ₂ e]	in Scope 3
CAT.13	Downstream Leased Assets (market-based)	29,501,75	23,078.42	61.88%
CAT.3	Energy related activities (market based)	10,525.89	7,676.82	22.08%
CAT.2	Capital goods	5,436.95	2,183.54	11.40%
CAT.1	Purchased goods and services	1,970.03	1,166.38	4.13%
CAT.5	Waste generated in operation	243.94	328.43	0.51%



DECARBONIZATION STRATEGY

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's buildings.
- operational optimization.

We have also set a long-term goal NET ZERO 2050 to reduce emissions by 90% from the base year of 2022.

The chart shows the change in Scope 3 (Cat 3 & 13 and other emissions) greenhouse gas emissions in 2022 and 2023 expressed in tons of carbon dioxide equivalent, as well as scenario values for 2030.

- EPP Community Properties JV B.V. Scope 3, other emissions
- EPP Community Properties JV B.V. Scope 3 Cat. 3 & 13

Scope 3 emissions (tCO₂e)



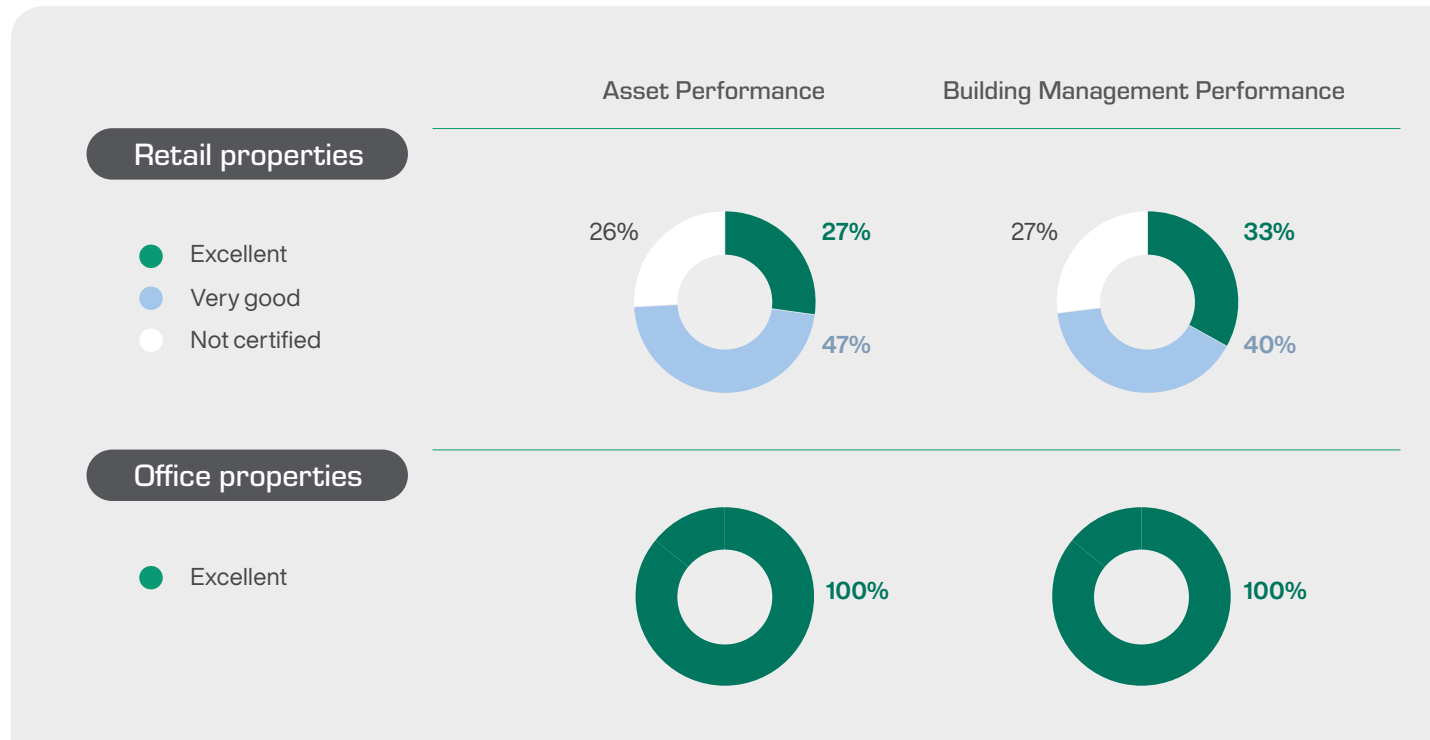


BREEAM CERTIFICATION



In 2023, we continued to certify our buildings with BREEAM. BREEAM is perceived as the 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 recognized 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.





IMPROVING WASTE MANAGEMENT

Our aim is to manage efficiently and reduce our carbon footprint by effectively monitoring the resources we use and the volumes of waste generated by our tenants, visitors of the shopping malls 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 malls and offices. The waste generated by our tenants, visitors of the shopping malls 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.

STEP 1

Ensuring appropriate segregation by employees of our tenants and visitors of the shopping malls. We are making a significant effort in educational campaigns for our tenants and visitors targeting improvements in waste segregation.

STEP 2

Ensuring high levels of recycling are based on a dialogue with our retail tenants regarding materials used for their bulk packaging and cooperation regarding the recycling, thereof as EPP does not have control over the quality of packaging received from tenants.

STEP 3

Close cooperation with recyclers to ensure the maximum reduction to landfill. At present, we are working on a complex waste management strategy to support the achievement of the possible highest recycling targets together with external advisors.

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 the environmental targets and leads the company continuously improves its operations to reduce its environmental impacts. The present ISO certification is valid until March 2024.





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 malls 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 4 shopping malls: Galeria Olimpia, Galeria Twierdza, Galeria Solna and Galeria Amber as pilot projects.

The intermediate goal set in 2021 is to equip 100% of our shopping centers and offices with water saving taps by 2025, a process which is now 93% complete.



93%
completed



of water saving taps in our shopping centres and offices in common areas



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 Community Properties JV BV facilities. To achieve this goal, the strategy includes two areas of action:

- 1. Sustainable use of biodiversity** (ecosystems) within the scope of business activities, meeting EU Taxonomy *do no significant harm* (DNSH) criteria
- 2. 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

SIGNIFANT CONTRIBUTION
4 properties by 2030

Galeria Amber, Galeria Olimpia,
Galeria Twierdza, Galeria Solna – projects
planned by Archiclina financed from EU LIFE.



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, as planned in the Archiclina project financed by EU LIFE Project
	3.2	Implementing verification activities and guarantees of permanence

SPECIFIC OBJECTIVES FOR THE EPP COMMUNITY PROPERTIES JV BV:

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 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:

Short-term ————— **0–5**
years

Medium-term ————— **5–10**
years

Long-term ————— **10**
years

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

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 the level of each property ([Annex 2](#)). We also provide climate risk cards for each property ([Annex 3](#)).



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's business operations:

Temperature-related

Strategic impacts

Time frame

Focus area of mitigation

<p>Heat Stress</p>	<p>High temperatures occurring more frequently in the summer season</p>	<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's credit rating can be lowered because of climate-risk materialization affecting the financial position of the Company.</p>	<p>Short-term to long-term</p>	<p>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).</p>
<p>Forest- / wildfires</p>	<p>Fires can affect properties' operations due to fire-related blackouts</p>	<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's credit rating can be lowered because of climate-risks materialization affecting the financial position of the Company.</p>	<p>Medium-term to long-term</p>	<p>Switching to renewable energy sources (PV installations).</p>

Wind-related

<p>Extratropical storm Tornado Hail</p>	<p>Storms may cause damages and impair properties' operations also due to blackouts</p>	<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's credit rating can be lowered because of climate-risks materialization affecting the financial position of the Company.</p>	<p>Short-term to long-term</p>	<p>Switching to renewable energy sources (PV installations).</p>
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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’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’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’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’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’s portfolio for temperature-related risks is low-moderate (for all assets).

For wind-related risks more than a half of EPP’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 water-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 climate neutrality. 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 the EPP N.V. approach, we also provide a more detailed assessment of water risks based on WRI Aqueduct data for 2022, 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>

Hofste, R., S. Kuzma, S. Walker, E.H. Sutanudjaja, et. al. 2019. "Aqueduct 3.0: Updated Decision-Relevant Global Water Risk Indicators." Technical Note. Washington, DC: World Resources Institute. Available online at: <https://www.wri.org/publication/aqueduct-30>

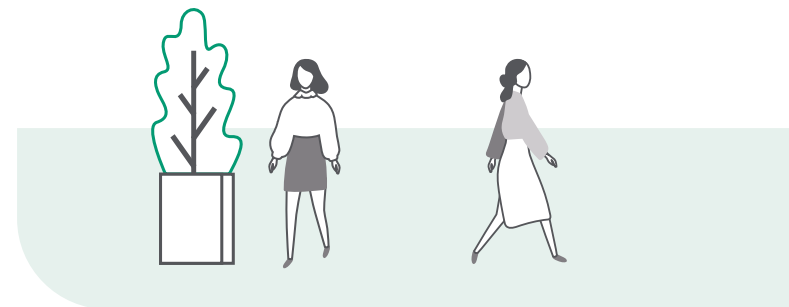
These risk assessments provide information on water risks for specific locations of our properties. However, this physical risk is not equally material to all sectors and additionally can be mitigated at the property level. Therefore, it does not imply direct risk for our business.

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
<p>Regulatory</p> <p>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>	<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>	<p>Medium-term to long-term</p>	<p>Further reducing our carbon footprint. Adopting green building practices.</p>
<p>Technological changes</p> <p>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>	<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’s credit rating can be lowered due to lack of meeting the new technological trends by Company’s assets.</p>	<p>Medium-term to long-term</p>	<p>Adopting green building practices, Integrating low-carbon technologies.</p>

TRANSITION CLIMATE RISKS (CONTINUED)



Risk	Strategic impacts	Time frame	Focus area of mitigation
<p>Reputational</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>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 climate neutrality 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 investors’ 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 climate neutrality.

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 climate-neutrality.</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 climate-neutrality 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 Community Properties JV (incorporated as a private limited liability company under Dutch law) is distributed within the Board of Directors consisting of 2 executive directors, designated by each JV's partner. 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, 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.



JAMES TEMPLETON

Board Member, Executive Director

James Templeton holds the position of CEO in Castlevue Property Fund Limited, entity ultimately controlling roughly 50% shares in the Company. James has extensive international experience in the listed property sector – including BSE-listed RDC Properties between 2019 and 2022 – with key commercial expertise in executing on commercial asset acquisitions and developments. Prior experience includes audit experience in South Africa and the USA with Grant Thornton LLP, as well financial management roles in various entities in Australia between 2014 and 2016.

4.2 OUR CLIMATE-RELATED GOVERNANCE

One of the major priorities of the Board of Directors of EPP CP is to oversee the ESG performance of the Company against the strategy and targets outlined in our ESG strategy. 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 yearly basis.

The director overseeing ESG metrics oversight metrics (the ESG Director) is to assess and manage climate-related risks and opportunities on an ongoing basis. The ESG Director verifies and approves quarterly reports on ESG-related topics prepared by technicians, HR and legal departments of EPP sp. z o.o. providing support to the Company on ESG related matters and monitors progress of the strategic targets defined in the ESG strategy.

Once every six months, a meeting is held at which Property Management Directors, Asset Managers, Shopping Centre Directors and Board Members are present (Dashboard meeting). 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 wastewater, energy consumption and share of renewable energy sources. In addition, a quarterly ESG status meeting is organized with participation of ESG Director and ESG Officer to monitor ESG strategy implementation. Items like control of GHG emissions, 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.

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

Position	Responsibility	Frequency
ESG Director ESG Officer	Responsibility: monitoring the implementation of the ESG strategy	Ongoing basis
	Assessing and managing climate risks and opportunities on an ongoing basis	Ongoing basis
	Assessing and managing climate risks and opportunities on an ongoing basis.	Ongoing basis
Board of Directors	Overseeing the ESG performance of the EPP CP against the strategy and targets outlined in the ESG report. Reviewing and updating the risk matrix	Quarterly

Tasks	Participants	Responsibility	Frequency
The Board of Directors' review	Board of Directors	Overseeing the ESG performance of the EPP CP against the strategy and targets outlined in the ESG report.	Quarterly
		Approving ESG reports prior to issuance.	Annually
		Setting up the ESG strategy and ESG targets	Annually
Dashboard meeting	Property Management Directors, Asset Managers, Shopping Centre Directors, ESG Director and ESG Officer	Monitoring the following climate-related issues: management of generated waste, energy consumption and the share of renewable energy sources.	Once every six months
ESG status meeting	ESG Director and ESG Officer	Monitoring ESG strategy implementation	Quarterly

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.

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.

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 risks rating:

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

Five-level residual risks 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 Community Properties' 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. Data from the analysis of climate scenarios became the basis for creating a long-term strategy, which was developed in 2023.



6.

METRICS AND TARGETS

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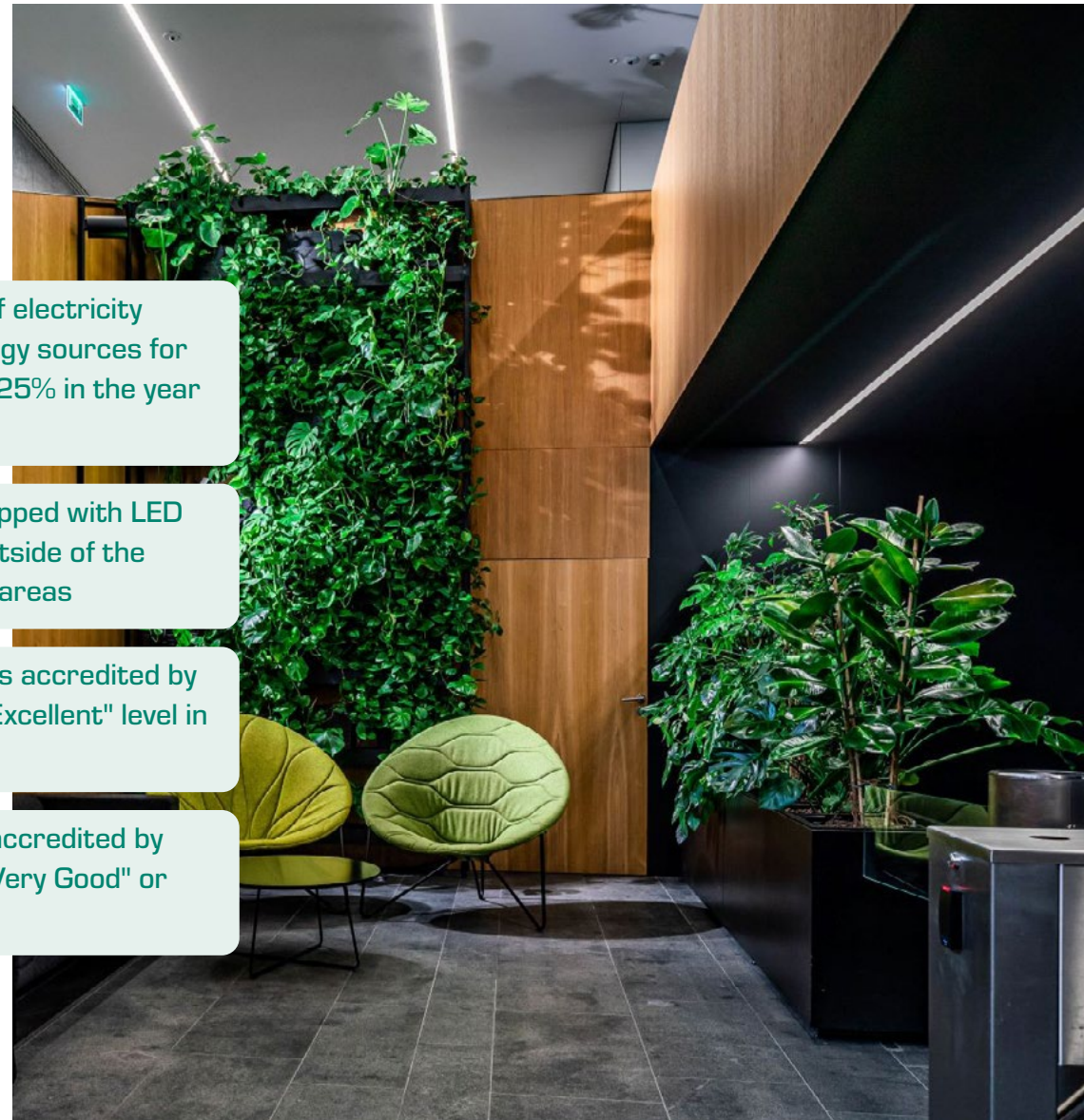


6.1 OUR CLIMATE-RELATED METRICS

In our ESG strategy, we identified several metrics to assess our progress in reducing our environmental impact. We measure our performance in GHG emissions reduction but also in other aspects of resource efficiency. These metrics align with international best practice.

1. Reduction of absolute Scope 1 and 2 GHG emissions 50% by FY2030 (90% by FY 2050) from a FY2022 base year.
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 FY2022 base year
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 2026
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 we expect the target 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 below the table.

The EPP Community Properties' 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'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 in 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.

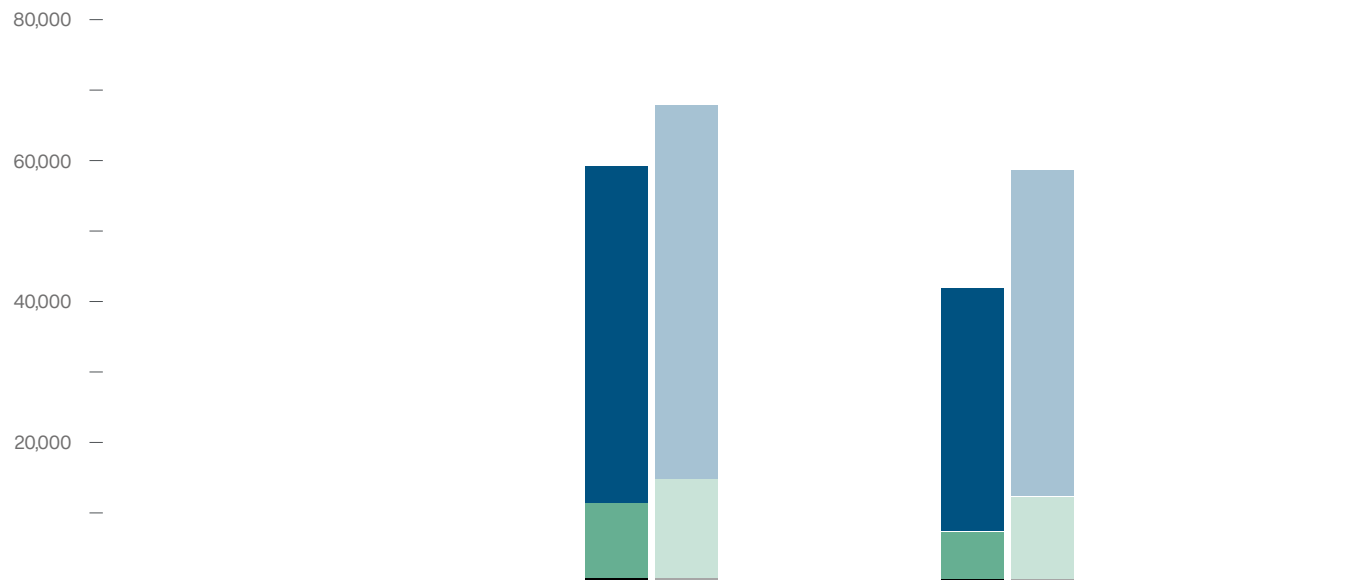
Scope 2: The emission factor for district heating from the URE (Urząd Regulacji Energetyki) was used in the calculation of emissions. The calculation of emissions from purchased electricity in the market-based method used emission factors published by electricity suppliers (PGE Obrót S.A, Grupa Energia 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 59,220.00 tCO_{2e} in FY2022 to 41,948.76 tCO_{2e} in FY2023.

Carbon footprint of EPP Community Properties JV B.V. Group in FY2022 and FY2023* [tCO_{2e}]



-29%

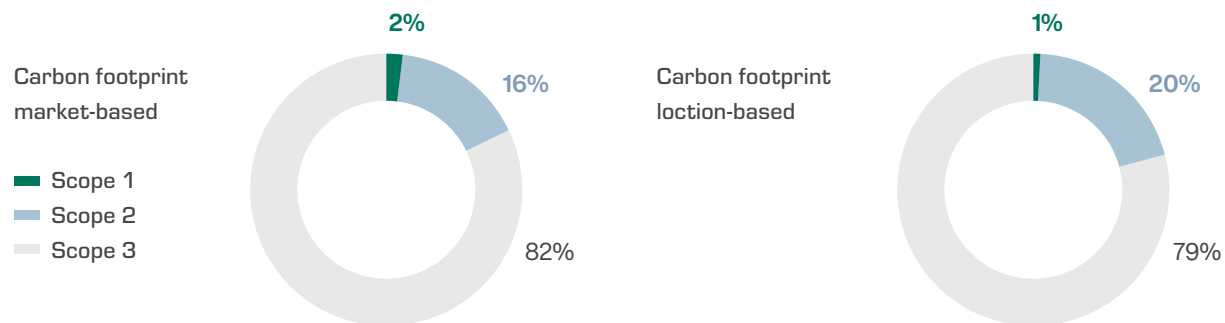
decrease of emissions
FY2022 to FY2023

* 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.

6.2 OUR GHG EMISSIONS IN FY2022 AND FY2023 [TCO₂E]



Office properties Carbon footprint in FY2022 and FY2023* [tCO₂e]

Scope	FY2022 1/09/21 – 31/08/22	FY2023 1/09/22 – 31/08/23	% change FY2023 /2019
Scope 1	309.86	260.52	-15.92
Scope 2 (market based)	17.52	27.31	55.90
Scope 2 (location based)	3,303.35	3,291.45	-0.36
Scope 3 (market based)	2,742.84	1,362.19	-50.34
Scope 3 (location based)	7,568.88	6,172.97	-18.44
TOTAL (market based)	3,070.22	1,650.01	-46.26
TOTAL (location based)	11,182.09	9,724.94	-13.03

Retail properties: Carbon footprint in FY2022 and FY2023* [tCO₂e]

Scope	FY2022 1/09/21 – 31/08/22	FY2023 1/09/22 – 31/08/23	% change FY2023 /2019
Scope 1	595.75	560.18	-5.96
Scope 2 (market based)	10,618.32	6,667.15	-37.21
Scope 2 (location based)	10,741.23	8,346.86	-22.29
Scope 3 (market based)	44,935.72	33,064.38	-26.42
Scope 3 (location based)	45,343.28	39,963.86	-11.86
TOTAL (market based)	56,149.78	40,291.72	-28.36
TOTAL (location based)	56,680.25	48,870.90	-13.89

6.3 OUR CLIMATE-RELATED TARGETS FOR ENTIRE EPP COMMUNITY

Our main challenge in decarbonization comes from reduction of Scope 3 emissions (energy used by our tenants). It requires careful planning and close collaboration with tenants.

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.

Metrics	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 70% by FY2030 (90% by FY 2050) from a FY2022 base year (market based: 14,184 tCO ₂ e)	Reduction achieved 4,026.28 tCO₂e	-	5,770.72	10,387.30	-	70%	39%
Reduction of absolute Scope 3 GHG emissions from fuel and energy-related activities and downstream leased assets by 40% by FY2030 (90% by FY 2050) from a FY2022 base year (market based: 20,425 tCO ₂ e)	Reduction achieved 9,272.40 tCO₂e	-	12,008.29	36,024.88	-	77%	26%
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	79%	100%	100%	100%	79%	79%	79%

6.3 OUR CLIMATE-RELATED TARGETS FOR ENTIRE EPP NV GROUP

Metrics	FY2023 actual	Target			Progress of 2023 realization relative to target		
		FY2025	FY2030	FY2050	FY2025	FY2030	FY2050
Increase the share of assets (in common areas) equipped with water-saving taps	93%	93%	100%	100%	93%	93%	93%
Share of office assets accredited by BREEAM in Use certified at “Excellent” level	100%	100%	100%	100%	100%	100%	100%
Share of retail assets accredited by BREEAM in Use certified at “Very good” level (assets under management) “Very good” or “Excellent” level	78%	100%	100%	100%	78%	100%	100%
Fulfillment of Biodiversity taxonomy criteria Do No Significant Harm	No data	27%	100%	100%	0%	0%	
Fulfillment of Biodiversity Taxonomy criteria Significant Contribution	None	6%	26%	100%	0%	0%	

6.4 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.	30-31
	Description of management's role in assessing and managing climate-related risks and opportunities.	30-31
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.	23-28
	Impact of climate-related risks and opportunities on the businesses, strategy, and financial planning.	23-28
	Resilience of the strategy to different climate-related scenarios, including a 2°C or lower scenario.	23-28
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	Processes for identifying and assessing climate-related risks.	33-35
	Processes for managing climate-related risks.	33
	Integration of climate-related risks into overall risk management.	33
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.	34-35
	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and related risks.	11-16 37-40
	Targets used to manage climate-related risks and opportunities and performance against targets.	37-43

7.

ANNEX

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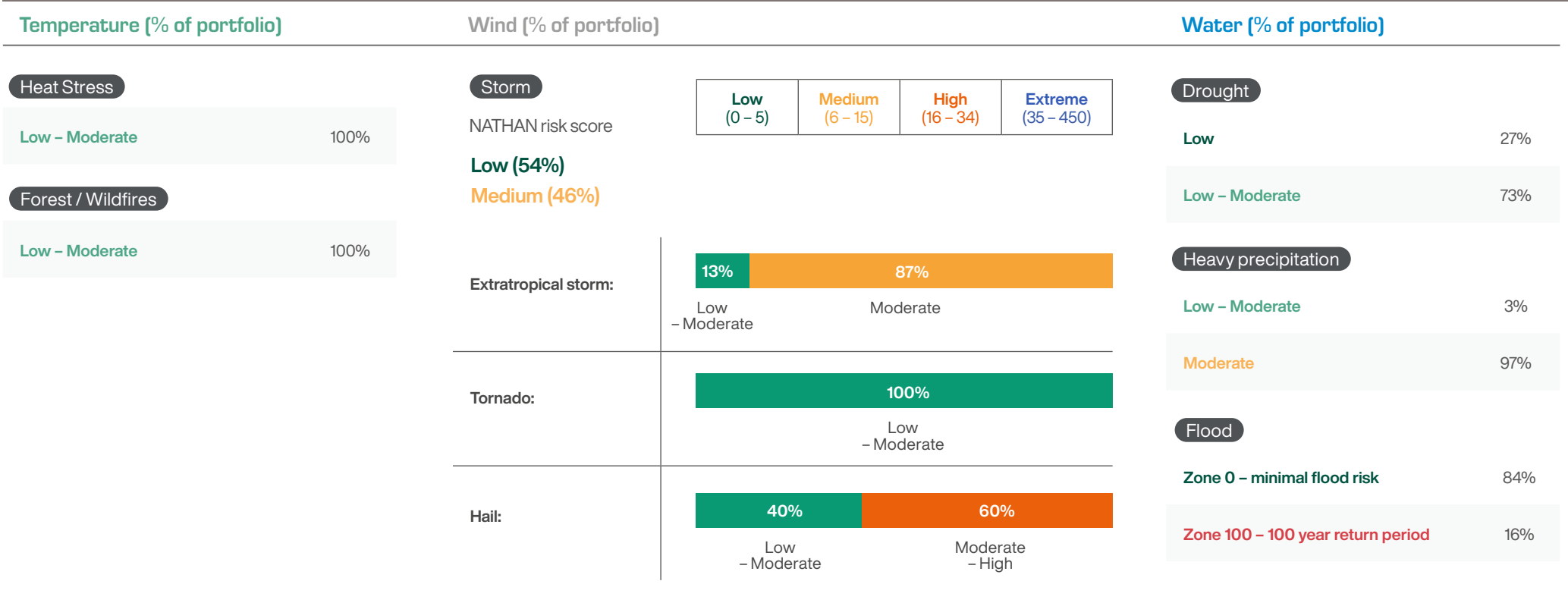


ANNEX 1 PHYSICAL CLIMATE-RELATED RISKS – OUR PORTFOLIO ASSESSMENT

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: CBRE (based on 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,

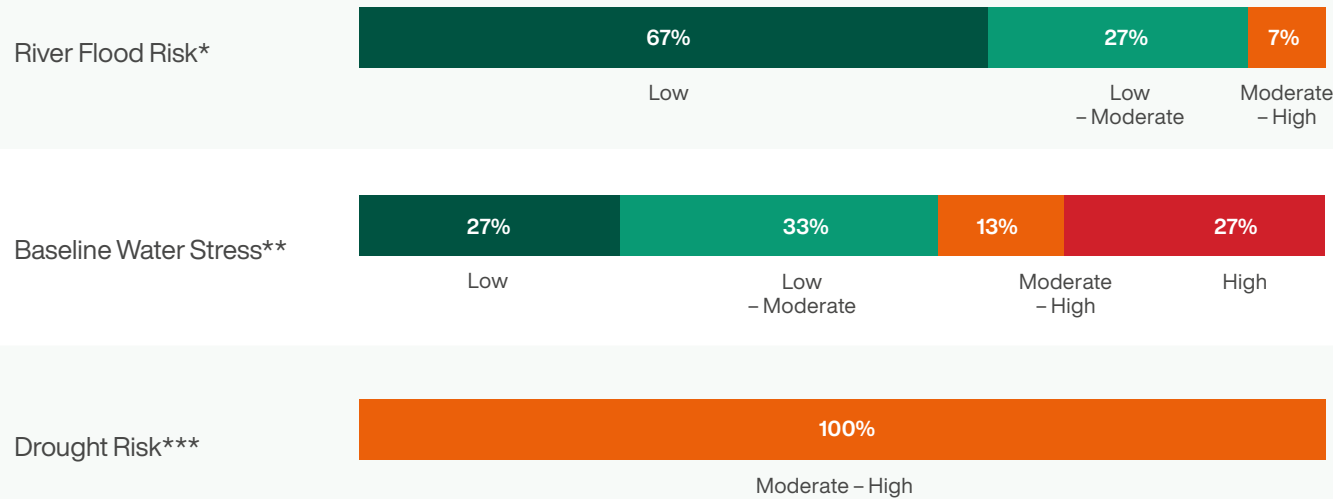
Zone 500 – 500 year extreme flood return period (0.2% annual flood chance),
Zone 100 – 100 year extreme flood return period (1% annual flood chance).
The assessment is based on 2 indices: River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes 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



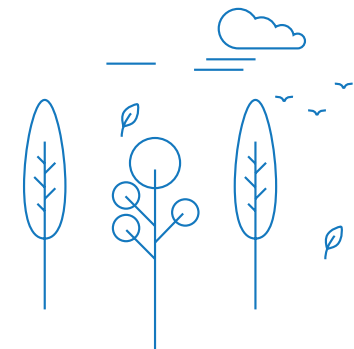
In our risk analysis, we confront the assessment for the relevant water risk in a specific location with materiality of this risk for our operations and mitigation measures that reflect our strategy of transition to climate neutrality. This is based on expert assessment and information from our properties.

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.



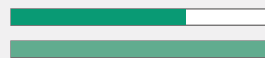
ANNEX 1

PHYSICAL CLIMATE-RELATED RISKS – OUR PORTFOLIO ASSESSMENT

Risk mitigation measures: STANDARDS AND CERTIFICATES / Energy efficiency

ISO14001

Management system accredited to ESG-related performance standards

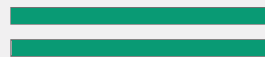


68% of total portfolio
100% under operational control

BREEAM Certification 2023

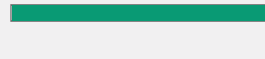
Office properties

BREEAM In Use Part 1: Asset Performance



100% EXCELLENT

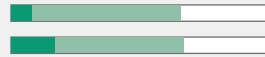
BREEAM In Use Part 2: Building Management Performance



100% EXCELLENT

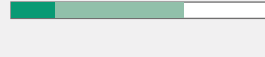
Retail properties

BREEAM In Use Part 1: Asset Performance



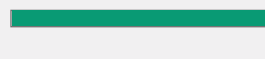
8% EXCELLENT 58% VERY GOOD

BREEAM In Use Part 2: Building Management Performance



17% EXCELLENT 50% VERY GOOD

EU Energy Performance Certification (EPC), valid



100% of total portfolio

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

Operational as of 2023/08/31 – 312.4 kWp Installed (to be operational in late 2023) – 50 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 – OUR PROPERTY LEVEL

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

TEMPERATURE-RELATED

WIND-RELATED

WATER-RELATED

OFFICE

	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
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	2	2.3	Zone 0

RETAIL

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 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

ANNEX 2

PHYSICAL CLIMATE RISKS – OUR PROPERTY LEVEL

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

TEMPERATURE-RELATED

WIND-RELATED

WATER-RELATED

RETAIL

	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
Twierdza Kłodzko	2.5	2	7	Zone 2	2	4	1.5	3.3	Zone 0
Twierdza Zamość	2.8	2.5	5	Zone 1	2	4	3	3	Zone 0
Wzorcownia Włocławek	3	3	5	Zone 2	2	3	2.5	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 – OUR PROPERTY LEVEL

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

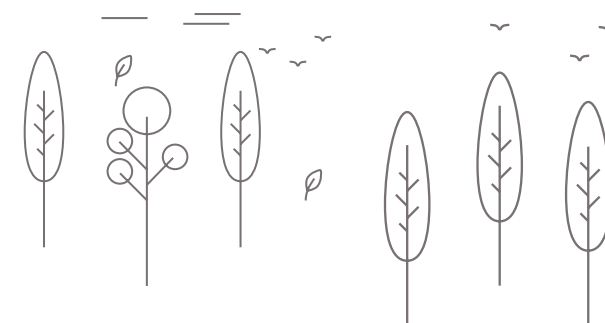
Office	City	Baseline Water Stress*	Drought Risk**	River Flood Risk***
Astra Park	Kielce	Low – Medium	Medium – High	Low
Oxygen	Szczecin	Low	Medium – High	Medium – High
Park Rozwoju I&II	Warszawa	Low	Medium – High	Low
Retail				
CH Echo Bełchatów	Bełchatów	High	Medium – High	Low
CH Echo Przemysł	Przemysł	Low – Medium	Medium – High	Low – Medium
Galeria Amber	Kalisz	High	Medium – High	Low
Galeria Olimpia	Bełchatów	High	Medium – High	Low
Galeria Solna	Inowrocław	Medium – High	Medium – High	Low – Medium
Galeria Sudecka	Jelenia Góra	Low – Medium	Medium – High	Low – Medium
Galeria Tęcza	Kalisz	High	Medium – High	Low
Galeria Veneda	Łomża	Low	Medium – High	Low
Park Handlowy Zakopianka	Kraków	Low – Medium	Medium – High	Low
Twierdza Kłodzko	Kłodzko	Low – Medium	Medium – High	Low
Twierdza Zamość	Zamość	Medium – High	Medium – High	Low
Pasaż Grunwaldzki	Wrocław	Low – Medium	Medium – High	Low – Medium
Wzorcownia Włocławek	Włocławek	Low	Medium – High	Low – Medium

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 – OUR 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 Energy Performance Certification (EPC)
Office				
Astra Park	ISO14001	Excellent	Excellent	2024-09-24
Oxygen	ISO14001	Excellent	Excellent	2030-08-26
Park Rozwoju	ISO14001	Excellent	Excellent	2024-01-09 (Stage I), 2025-02-25 (Stage II)
Retail				
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)

ANNEX 2

PHYSICAL CLIMATE RISKS – OUR PROPERTY LEVEL

Water management – materiality of risk

Office	Physical risk	Regulatory risk	Reputational risk
Astra Park	Low risk	Low risk	Medium risk
Malta Office Park	Low risk	Low risk	Medium risk
O3 Business Campus A&B	Low risk	Low risk	Medium risk
O3 Business Campus C	Low risk	Low risk	Medium risk
Oxygen	Low risk	Low risk	Medium risk
Park Rozwoju I&I	Low risk	Low risk	Medium risk
Symetris Business Park	Low risk	Low risk	Medium risk
Retail			
Centrum Handlowe Echo Bełchatów	Low risk	Low risk	Moderate risk
Centrum Handlowe Echo Przemysł	Low risk	Low risk	Medium risk
Galeria Amber	Low risk	Low risk	Medium risk
Galeria Olimpia	Low risk	Low risk	Medium risk
Galeria Solna	Low risk	Low risk	Medium risk
Galeria Sudecka	Low risk	Low risk	Medium risk
Galeria Tęcza	Low risk	Low risk	Medium risk
Galeria Veneda	Low risk	Low risk	Medium risk
Park Handlowy Zakopianka	Low risk	Low risk	Medium risk
Twierdza Kłodzko	Low risk	Low risk	Medium risk
Twierdza Zamość	Low risk	Low risk	Medium risk
Wzorcownia Włocławek	Low risk	Low risk	Medium risk

Source:

Expert assessment based on information from EPP properties.

Risk mitigation measures for water management are analysed in development of EPP 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 – OUR PROPERTY LEVEL

COMMUNITY JV

Astra Park



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

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	305.43	260.33	-14.8
Scope 3 (market based)	557.86	233.66	-59.9
TOTAL (market based)	863.29	483.99	-43,9

* 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.

ANNEX 3

CLIMATE RISK CARDS – OUR 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



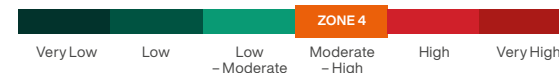
Tornado:
NATHAN score

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 – OUR PROPERTY LEVEL

ASTRA PARK

Water risks – assessment based on WRI

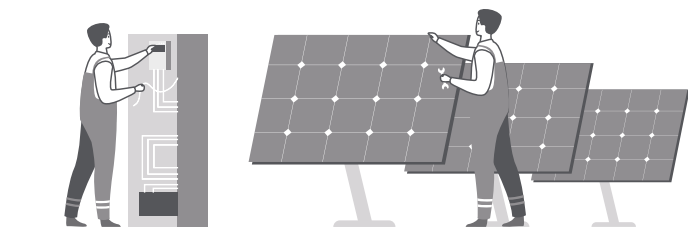
Baseline water stress Low – Medium

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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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 2026-07-11
BREEAM IN USE
 Part 1: Asset Performance **Excellent**
 Part 2: Building Management Performance **Excellent**

EU EPC 2024-09-24

Actions

Risk mitigation measures (energy prices and availability) **operational**
 PV installation as of 2023-08-31 Capacity: **118 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

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Oxygen



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

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	4.23	3.90	-7.9
Scope 3 (market based)	416.84	241.18	-42.1
TOTAL (market based)	421.06	483.99	-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.

ANNEX 3 CLIMATE RISK CARDS – OUR PROPERTY LEVEL

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)

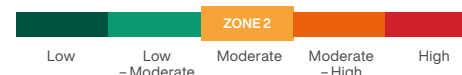
NATHAN hazard score

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 – OUR PROPERTY LEVEL

OXYGEN

Water risks – assessment based on WRI

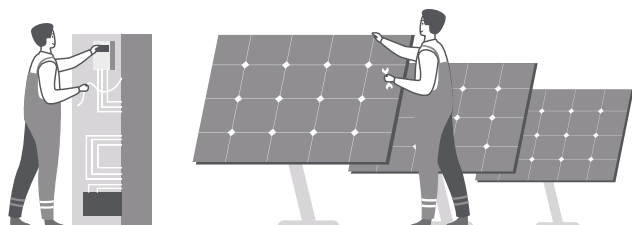
Baseline water stress **Low**

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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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	2023-10-21
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EU EPC		2030-08-26
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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

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
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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
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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 properties.

ANNEX 3

CLIMATE RISK CARDS – OUR PROPERTY LEVEL

COMMUNITY JV

Park Rozwoju



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

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	17.72	23.60	33.2
Scope 3 (market based)	1,768.15	897.34	-49.2
TOTAL (market based)	1,785.87	920.94	-48.4

* 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.

ANNEX 3

CLIMATE RISK CARDS – OUR 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

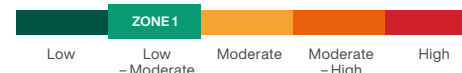
Extratropical storm:
NATHAN score

81 – 120 km/h
Zone 1/(0 – 4)

Low – Moderate



No hazard of storm surge



Tornado:

NATHAN score

Zone 2/(1 – 4)

Low – Moderate

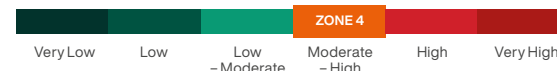


Hail:

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 – OUR 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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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** 2026-02-20

EU EPC 2024-01-09 (Stage I)
 2025-02-25 (Stage II)

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

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**

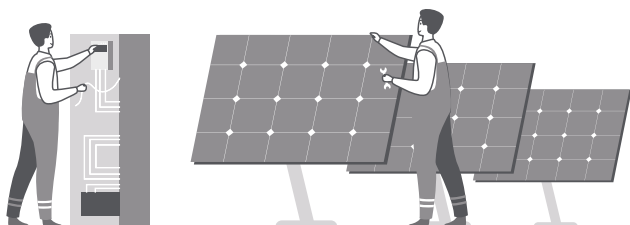
Regulatory risk

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Centrum
Bełchatów

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

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	64.67	47.62	-26.4
Scope 3 (market based)	652.05	410.89	-37.0
TOTAL (market based)	716.72	458.51	-36.0

* 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.

ANNEX 3 CLIMATE RISK CARDS – OUR PROPERTY LEVEL

CENTRUM BĘŁCHATÓW

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

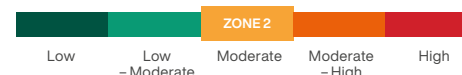
Medium (7)

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 – OUR PROPERTY LEVEL

CENTRUM BEŁCHATÓW

Water risks – assessment based on WRI

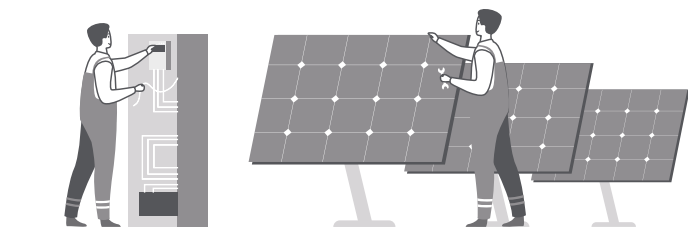
Baseline water stress **High**

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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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
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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		2026-04-19
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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

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Centrum Echo
Przemyśl

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

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	108.69	69.69	-35.9
Scope 3 (market based)	644.56	385.19	-40.2
TOTAL (market based)	753.26	454.88	-39.6

* 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.

ANNEX 3 CLIMATE RISK CARDS – OUR PROPERTY LEVEL

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)

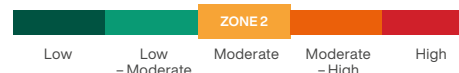
NATHAN hazard score



No hazard of storm surge

Extratropical storm:
NATHAN score

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



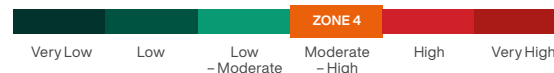
Tornado:
NATHAN score

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 – OUR PROPERTY LEVEL

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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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	ISO14001 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	2033-04-01
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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

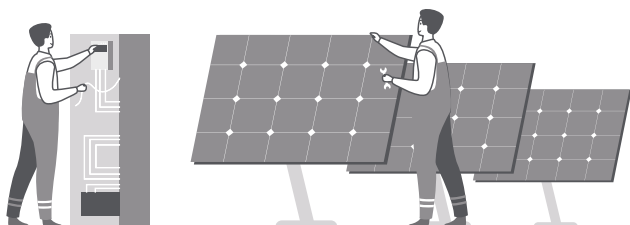
Water management – materiality of risk

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
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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 – OUR PROPERTY LEVEL

COMMUNITY JV

Galeria Amber



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

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	2,166.56	1,482.37	-31.6
Scope 3 (market based)	6,584.52	5,427.59	-17.6
TOTAL (market based)	8,751.08	6,909.96	-21.0

* 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.

ANNEX 3

CLIMATE RISK CARDS – OUR 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)

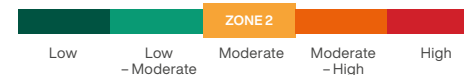
NATHAN hazard score



No hazard of storm surge

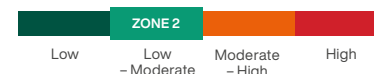
Extratropical storm:
NATHAN score

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	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 – OUR 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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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

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

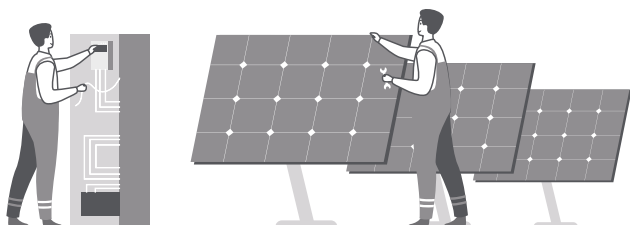
Regulatory risk

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Galeria Olimpia



Location:	Bełchatów, Poland
Property type:	Retail
GLA:	21,142 sqm

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	904.16	584.67	-35.3
Scope 3 (market based)	3,807.25	2,656.55	-30.2
TOTAL (market based)	4,711.41	3,241.22	-31.2

* 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.

ANNEX 3 CLIMATE RISK CARDS – OUR 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

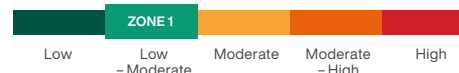
Medium (6)

NATHAN hazard score

No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 1/(0 – 4)
Moderate



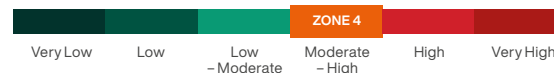
Tornado:
NATHAN score

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 – OUR 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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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

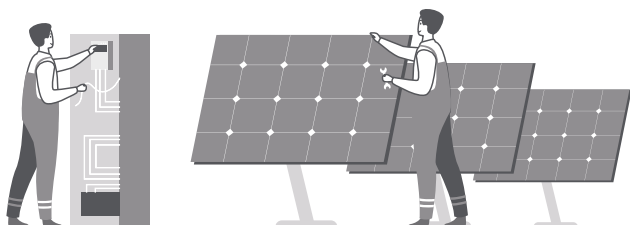
Water management – materiality of risk

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Galeria Solna



Location:	Inowrocław, Poland
Property type:	Retail
GLA:	23,493 sqm

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	1,528.05	853.62	-44.1
Scope 3 (market based)	4,794.77	3,602.00	-24.9
TOTAL (market based)	6,322.82	4,455.62	-29.5

* 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.

ANNEX 3 CLIMATE RISK CARDS – OUR 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)

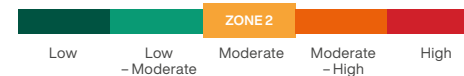
NATHAN hazard score

Extratropical storm:
NATHAN score

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



No hazard of storm surge



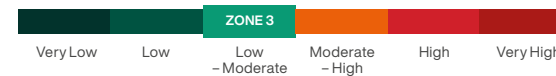
Tornado:
NATHAN score

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 – OUR 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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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	ISO14001 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	2033-06-30
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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

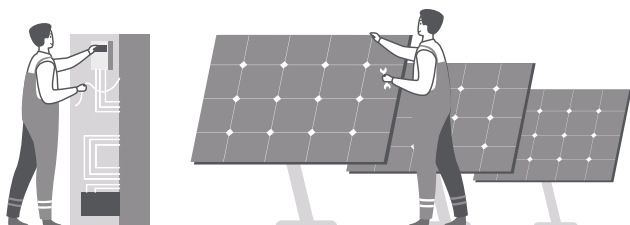
Water management – materiality of risk

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Galeria Sudecka



Location:	Jelenia Góra, Poland
Property type:	Retail
GLA:	30,202 sqm

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	1,632.41	1,006.47	-38.3
Scope 3 (market based)	4,478.83	3,378.87	-24.6
TOTAL (market based)	6,111.24	4,385.34	-28.2

* 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.

ANNEX 3 CLIMATE RISK CARDS – OUR 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

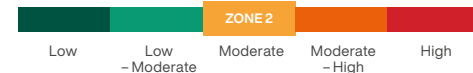
Storm

NATHAN risk score
Medium (7)

NATHAN hazard score
No hazard of storm surge

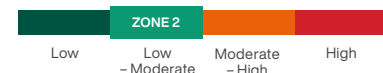
Extratropical storm:
NATHAN score

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



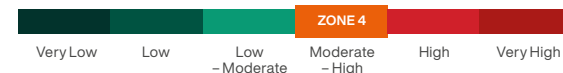
Tornado:
NATHAN score

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 – OUR 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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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		2024-05-04
BREEAM IN USE Part 1: Asset Performance Part 2: Building Management Performance	Very Good Very Good	
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

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**

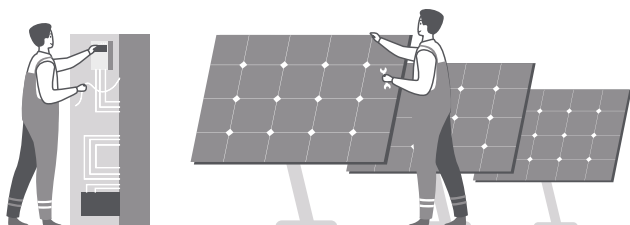
Regulatory risk

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Galeria Tęcza



Location:	Kalisz, Poland
Property type:	Retail
GLA:	15,820 sqm

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	912.29	582.71	-36.1
Scope 3 (market based)	2,370.04	1,886.81	-20.4
TOTAL (market based)	3,282.33	2,469.52	-24.8

* 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.

ANNEX 3 CLIMATE RISK CARDS – OUR 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)

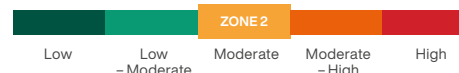
NATHAN hazard score

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 – OUR PROPERTY LEVEL

GALERIA TĘCZA

Water risks – assessment based on WRI

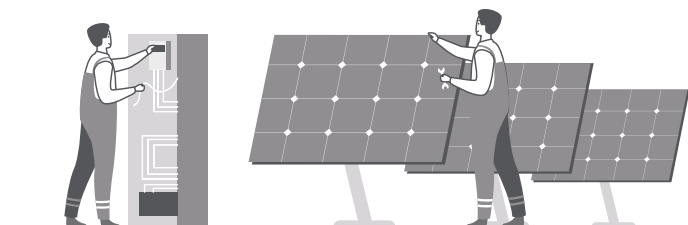
Baseline water stress High

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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Galeria Twierdza



Location:	Zamość, Poland
Property type:	Retail
GLA:	27,979 sqm

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	864.74	622.01	-28.1
Scope 3 (market based)	5,004.82	3,339.11	-33.3
TOTAL (market based)	5,869.56	3,961.12	-32.5

* 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.

ANNEX 3 CLIMATE RISK CARDS – OUR 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

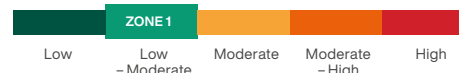
Low (5)

NATHAN hazard score

No hazard of storm surge

Extratropical storm:
NATHAN score

121 – 160 km/h
Zone 1/(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	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 – OUR PROPERTY LEVEL

GALERIA TWIERDZA

Water risks – assessment based on WRI

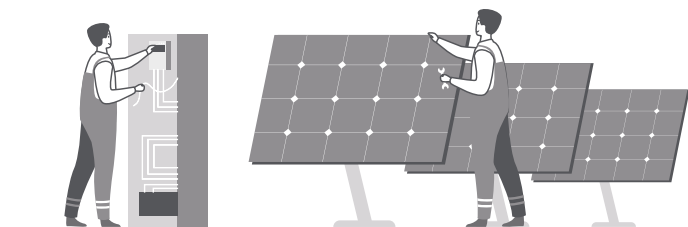
Baseline water stress **Medium – High**

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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Galeria Twierdza Kłodzko



Location:	Kłodzko, Poland
Property type:	Retail
GLA:	23,038 sqm

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	325.73	151.22	-53.6
Scope 3 (market based)	4,459.84	3,395.00	-23.9
TOTAL (market based)	4,785.58	3,546.21	-25.9

* 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.

ANNEX 3 CLIMATE RISK CARDS – OUR 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 – OUR PROPERTY LEVEL

GALERIA TWIERDZA KŁODZKO

Water risks – assessment based on WRI

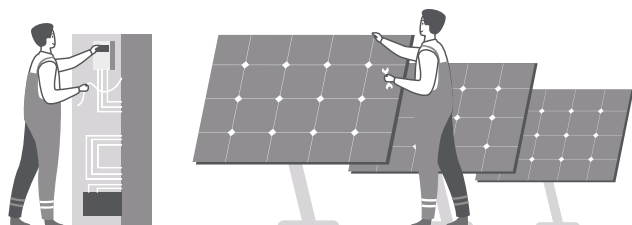
Baseline water stress **Low – Medium**

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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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	Very Good Very Good	2024-05-04
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EU EPC		2029-03-31
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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

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Galeria Veneda



Location:	Łomża, Poland
Property type:	Retail
GLA:	15,093 sqm

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	777.59	530.97	-31.7
Scope 3 (market based)	3,274.09	2,000.31	-38.9
TOTAL (market based)	4,051.68	2,531.28	-37.5

* 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.

ANNEX 3 CLIMATE RISK CARDS – OUR 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)

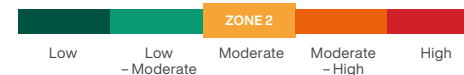
NATHAN hazard score

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 – OUR PROPERTY LEVEL

GALERIA VENEDA

Water risks – assessment based on WRI

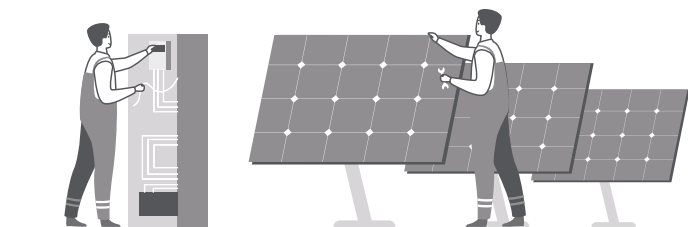
Baseline water stress **Low**

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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Park Handlowy
Zakopianka

Location:	Kraków, Poland
Property type:	Retail
GLA:	27,327 sqm

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	941.19	518.86	-44.9
Scope 3 (market based)	4,973.27	3,641.96	-26.8
TOTAL (market based)	5,914.46	4,160.82	-29.7

* 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 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.

ANNEX 3 CLIMATE RISK CARDS – OUR 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



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	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 – OUR 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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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		2024-03-18
BREEAM IN USE		
Part 1: Asset Performance	Very Good	
Part 2: Building Management Performance	Very Good	
EU EPC		2030-01-08

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

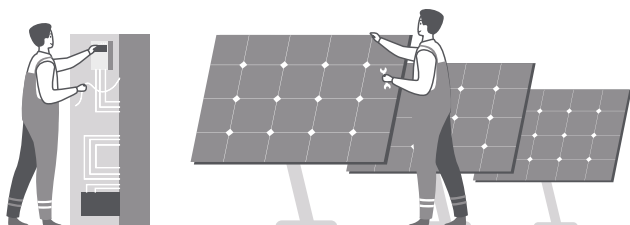
Water management – materiality of risk

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 – OUR PROPERTY LEVEL

COMMUNITY JV

Wzorcownia



Location:	Wrocław, Poland
Property type:	Retail
GLA:	25,122 sqm

Carbon footprint (tCO₂e)*

	FY2022 01/09/21 – 31/08/22	FY2023 01/09/22 – 31/08/23	% change FY2023 / FY2022
Scope 1+2 (market based)	984.85	710.54	-27.9
Scope 3 (market based)	3,891.66	2,940.10	-24.5
TOTAL (market based)	4,876.51	3,650.64	-25.1

* 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

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

ANNEX 3

CLIMATE RISK CARDS – OUR 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

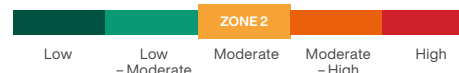
NATHAN risk score	Low (0 – 5)	Medium (6 – 15)	High (16 – 34)	Extreme (35 – 450)
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Low (5)

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 – OUR PROPERTY LEVEL

WZORCOWNIA

Water risks – assessment based on WRI

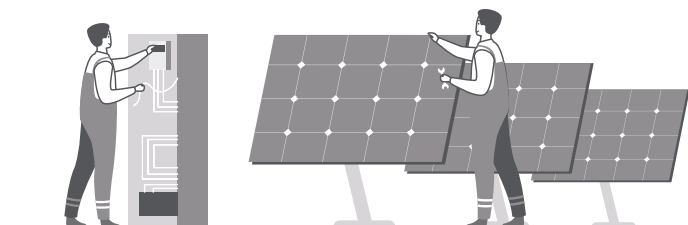
Baseline water stress **Low**

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 climate neutrality. Source: WRI Aqueduct water risk tool.

Based on the group risk assessment of long-term climate change risks, EPP 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 2024-05-05

BREEAM IN USE
Part 1: Asset Performance **Very Good**
Part 2: Building Management Performance **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) **Planned**
PV installation (to the maximum capacity of the roof load)

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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.



For any queries regarding the Climate Risk Report 2023
please do not hesitate to contact:



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