



 REDEVCO

Connecting performance to *impact*

Responsible Investment Report 2024



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Neil Slater, CEO

“In tandem with growing our business, we remain focused on ensuring our performance drives meaningful and positive impact.”

Message from our CEO

Growth as an enabler of positive change

I am proud of what Redevco accomplished in 2024, my first full year as CEO. We completed a strategic review of our business in the first quarter of the year and subsequently added a full review and external benchmark of our approach to sustainability. This afforded the opportunity to add additional capabilities within our real estate investment management teams, including development-focused lending and a clearer focus on social value, in addition to deepening our investment expertise and organisational resilience.

I am pleased that specific long-term impact outcomes are part of my leadership team's goals. We also took the opportunity to move the Sustainability Team into Redevco's asset management department, bringing the potential of what they can achieve into the heart of the asset and development side, where the impact really matters.

Furthermore, we formally added the Head of Sustainability to the Investment Committee, ensuring the correct level of debate on key risk issues from a sustainability perspective. This guarantees the topic gets adequate attention in Investment Committee deliberations as the decision-making happens.

The business has grown in 2024: we expanded our portfolio of retail parks through key acquisitions, continued to redevelop our prime long-term-hold assets, and launched new business strategies focused on green lending with our Real Estate Debt team, and on special situations with Redevco Capital Partners.

In tandem with this growth, we remain focused on ensuring our performance drives meaningful and positive impact. We're committed to making the assets we manage on behalf of our clients future-proof and resilient, thereby creating more value. Furthermore, we're pleased that in 2024 we had our near-term emissions reduction targets validated by the Science Based Targets initiative (SBTi), to hold ourselves to account. We believe strongly in transformative real estate, that not only builds value for investors but also enriches communities.

In this, what is now Redevco's 17th annual Responsible Investment Report, you'll read about the improvements we've made in 2024 on our existing assets, ongoing redevelopments, and our new approaches to biodiversity, social value and embodied carbon.

Neil Slater
CEO Redevco



Shaping the future of urban real estate

At Redevco, our mission of 'transformative real estate, building value for investors and enriching communities' carries forward a legacy that spans over 180 years. We achieve value for investors by creating, evolving and enhancing high-quality urban real estate assets, while pioneering positive change for local communities now, and for future generations.

Redevco's assets under management (AuM) at 31 Dec 2024 were €9.5 billion. Our diverse portfolio covers varied asset classes, including retail parks, mixed-use, residential and others. We added new areas to our business operations in 2024, including a dedicated Real Estate Debt team and Redevco Capital Partners.

As specialists in urban real estate regeneration, our teams on the ground are dedicated to transforming properties that boost the vitality of urban landscapes, and enhance their economic, environmental and social value.

Redevco is united, as part of COFRA, in a common mission to be a force for good, reflecting COFRA's dedication to social responsibility and environmental stewardship.

We operate according to the highest ethical and [governance](#) standards, and believe we can meet these standards only through the good conduct and goodwill of our employees and stakeholders.

Redevco at a glance

7

Offices

247

People

300+

Assets managed

€ 9.5bn

AuM

2,500+

Tenants

Number of employees

32

Belgium

26

France

71

Germany

65

The Netherlands

24

Spain

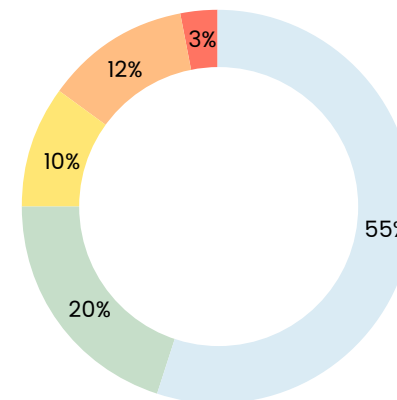
29

United Kingdom

Offices in The Netherlands include employees of Redevco Netherlands and Redevco Corporate Services

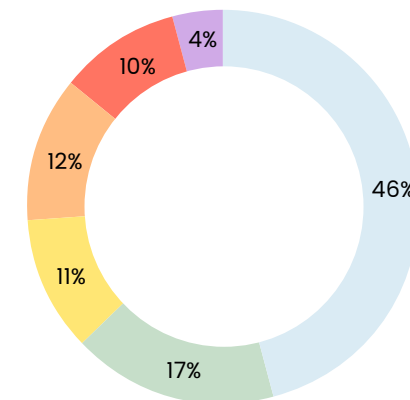
AuM breakdown

by asset class



Retail parks
High street
Shopping centres
Mixed use
Other (resi, leisure, offices, industrial)

by geography




DACH region
Belgium
United Kingdom
Iberia
France
The Netherlands

Figures as of 31 December 2024

Sustainability highlights 2024

- Built environment
- Natural environment
- Social value
- Responsible governance

SBTi validation



SBTi validated Redevco's 2030 targets for emissions reduction

Redevco is now **one of 264 real estate companies** with a validated target

Our road to net zero carbon

-37% c. 33,100 t CO₂e

absolute like-for-like emissions reduction compared to 2019 baseline

Embodied carbon

€ 120/t CO₂

internal carbon price established in line with IEA Net Zero Emissions 1.5°C Pathway 2050

Corporate stewardship

€ 1 million

Redevco Foundation disbursed

almost 300

charities supported

Nature and biodiversity



Community of Practice commenced to create our nature and biodiversity approach

Improving commitments

2

new policies adopted

3

policies updated

Social Value Approach



Our first approach aims to create vibrant spaces that enrich communities

Training and skills development

94%

of employees participated in training or development programmes

72%

completed new foundational sustainability training courses

Launched Deepki to track green areas, water use and waste.

Renewable energy generation

15 MWp

installed capacity

26.5 MWh

total produced

Sustainability strategy

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Sustainability strategy

Our sustainability strategy

Sustainability has been a priority at Redevco for many years, and 2024 was about further bringing our commitment to life. Last year we began developing a more consistent, holistic approach to sustainability as we broadened our scope to include nature, biodiversity and social value. We believe that by doing so, we will become better and more responsible real estate investors, who can, in turn, create more positive impact.

This broadening of scope and holistic approach to sustainability is reflected in our updated [ESG Policy](#). The topics in this approach are related to our mission and can be categorised into four impact pillars:

- **Built environment** relates to our mission to have a net zero carbon asset portfolio that is climate proof.
- **Natural environment** refers to the impact we can have on the natural environment, such as limiting soil sealing, and managing water and waste responsibly.
- **Social value** relates to our mission to enrich communities, and includes health and safety for workers in our value chain.
- **Responsible governance** refers to the impact we envision as a manager related to business conduct and our own workforce.

You can read about our progress on these impact pillars and the corresponding material topics in this 17th Responsible Investment Report.



Key focus areas 2024

Target setting

We recognise the increasing importance of sustainability reporting. While we are not yet required to report under the Corporate Sustainability Reporting Directive (CSRD) ¹⁾, we are taking the steps needed to stay ahead of regulatory changes.

As part of our preparations, we performed a double-materiality assessment (DMA) at the end of 2023 to prioritise the sustainability matters covered in the topical European Sustainability Reporting Standards (ESRS), including additional entity-specific matters. Material topics are those that have an impact on the company (financial materiality) or through which the company has an impact on society or the environment (impact materiality).

The double-materiality assessment helps us identify the sustainability aspects to address. Acting on these is in line with our impact framework as well as with regulatory requirements. This helps us pursue our mission of 'transformative real estate, building value for investors and enriching communities'.

Stakeholder feedback was integral to the materiality assessment performed by an external party. The project team was responsible for identifying the relevant internal stakeholders to involve in the assessment of sustainability matters to ensure all perspectives were included. These stakeholders included employees working across Redevco's

different offices and departments. By engaging in direct dialogue, we gathered valuable insights into the risks and opportunities facing Redevco, and areas where we have an impact on society and the environment. This helped us prioritise the issues of highest concern and identify the biggest opportunities. In the Annex, you will find the steps we took from the start of the DMA process through to the sign-off of material topics. The sustainability topics identified from our DMA are shown in Table 1.

We have identified two additional key focus areas

(shown below the dotted lines) to maximise the positive impact of our DMA outcomes, which we report on in this year's RI report. Firstly, generating renewable energy is crucial for achieving our Mission 2040 and is part of our climate change targets. Secondly, enriching communities, a core aspect of our mission and business strategy, has been added as a key focus area for disclosure.

Key focus areas

The topics and corresponding targets we set for 2024 follow the same pillars as our impact

framework: built environment, natural environment, social value and responsible governance. The report is also structured along these pillars. The targets related to environmental impact are divided between the impact we have through the buildings in our AuM (built environment) and the impact we can have on the natural environment. We differentiate our mission to enrich communities (social value) and the impact we envision as a manager (responsible governance). As a result, you will find the topics related to our own workforce included under responsible governance.

Table 1: Key focus areas 2024

Environment		Social value	Responsible governance
Built environment	Natural environment		
<ul style="list-style-type: none">• Climate change – GHG Emissions• Circular economy – resources inflow	<ul style="list-style-type: none">• Biodiversity – soil sealing• Responsible water consumption• Circular economy – waste	<ul style="list-style-type: none">• Health and safety for the company's workers in the value chain	<ul style="list-style-type: none">• Business conduct<ul style="list-style-type: none">◦ Corporate culture◦ Protection of whistleblowers◦ Fair tax ²⁾• Own workforce<ul style="list-style-type: none">◦ Gender equality and equal pay◦ Diversity◦ Training and skills development
<ul style="list-style-type: none">• Climate change – renewable energy generation		<ul style="list-style-type: none">• Contribute to vibrant communities	

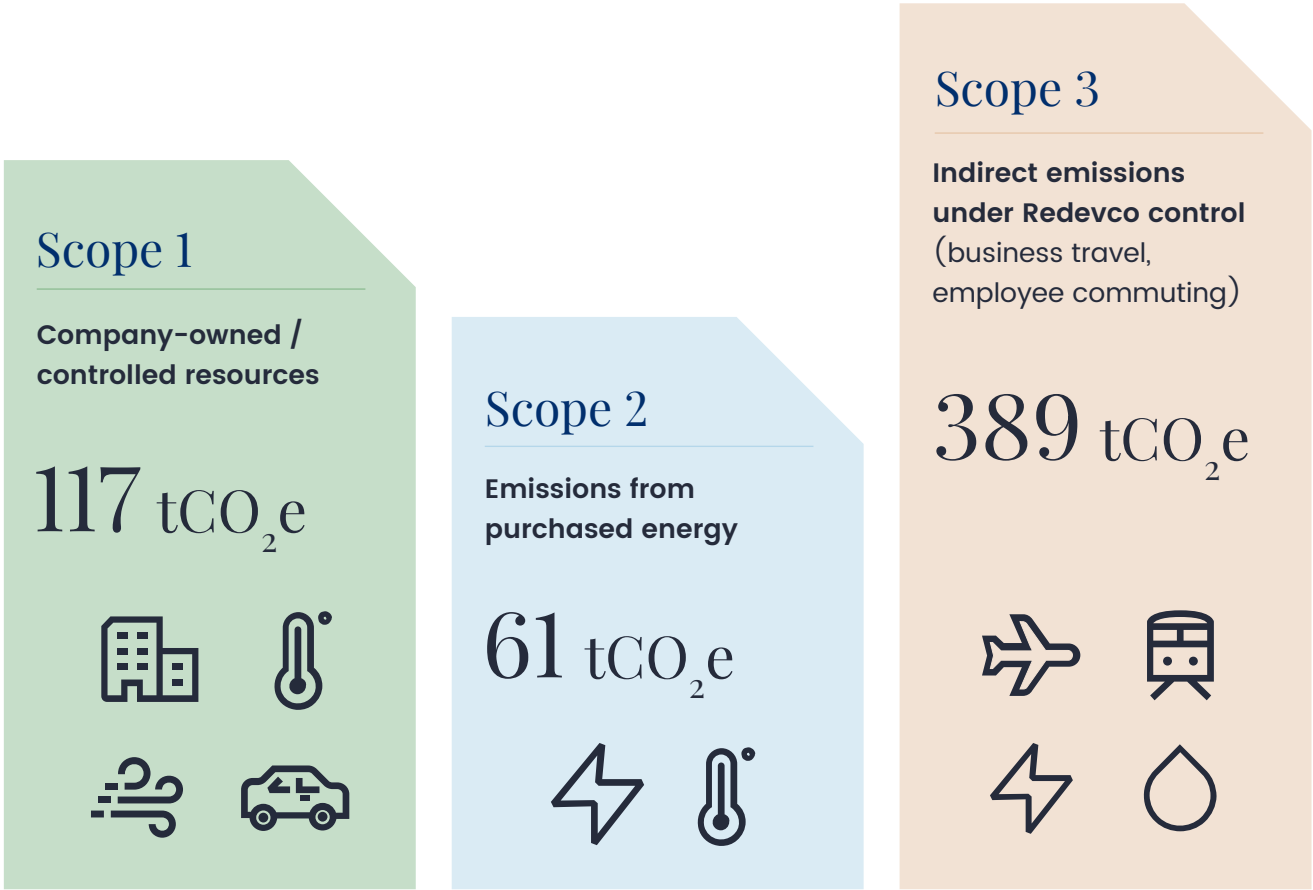
1) Redevco is in scope of CSRD under current rules over FY 2025, but would fall out of scope if the Omnibus package proposed by the European Commission in February 2025 is adopted, due to revised size thresholds.
2) In relation to responsible tax, we continue our commitment to paying, disclosing and reporting on tax matters in line with national and international regulations within the timeframes required.

Results 2024

We made steady progress on our impact pillars and material topics in 2024. This was guided by a sustainability review conducted by Jones Lang LaSalle (JLL) at the beginning of the year. The

review highlighted several strengths alongside some areas for improvement, many of which we could act on throughout the year, as you will read in the following summary of our 2024 results.

Table 2: Emissions from Redevco's operations for 2024 (excluding AuM emissions)



Built environment

- **Limit climate change:** We published our [Climate Policy](#), which outlines our commitment to address climate change across our entire business. We aim to help in limiting global warming to 1.5°C in various ways, including collaborating with our tenants and suppliers.
- **Science Based Targets initiative (SBTi):** Our near-term (2030) science-based targets for reducing emissions were approved by SBTi in 2024. We have joined 264 (EoY 2024) real estate companies around the world that have an approved target.
- **Emissions assets under management (AuM):** We are making good progress towards Mission 2040 to decarbonise our AuM. We have been working more deliberately on decarbonisation since 2019, and our track record and progress to date mean we are regarded by many in the industry as ahead of the curve. Compared to the 2019 baseline, the emissions have reduced by 28% in 2023. These figures are affected by sales and acquisitions in our AuM. Excluding the effect of portfolio movements and focusing on assets we managed in 2019 through to 2023, we have achieved a 37% reduction in emissions compared to the 2019 baseline (our target was a 20% reduction by 2023).

- **Emissions from our operations:** We successfully reduced emissions from our operations compared to 2023 by lowering energy consumption in our offices, switching to renewable electricity, and adopting electric company cars. This reduction was achieved despite the inclusion of our new office in The Hague (formerly Life Europe, acquired in 2023) and increased flight travel due to business growth ambitions.
- **Renewable-energy generation:** An important contributor to reducing our scope 3 GHG emissions is to generate renewable electricity for our AuM. At year-end 2024, we were at 15 MWp installed capacity, which produced 26.5 MWh. Though an increase compared to last year, this is below target, partly due to energy prices reducing the attractiveness of solar energy.
- **Carbon pricing:** We agreed to add a carbon price to the embodied-carbon footprint of our developments. With a carbon price, we challenge ourselves and our design partners to choose materials and solutions low in carbon.

Natural environment

- **Nature and biodiversity:** JLL noted that while we have a broad range of initiatives and activities to improve nature, we lacked a coherent approach. By the end of 2024, we

joined a Nature and Biodiversity Community of Practice (CoP) with the COFRA Group, to address this gap. The goal of the CoP is to identify opportunities to positively affect nature and biodiversity, and develop initial thinking on targets.

- **Sustainability software:** We prepared for data collection in our new tracking tool, Deepki. We also started an inventory of green areas, water consumption and waste. This will allow us to track our current biodiversity actions and increase them over time.

Social value

- **Social value approach:** While we have been helping local communities flourish for years, we brought these activities together more explicitly in 2024 to inform our first Social Value Approach, as recommended by JLL. Our approach aims to create vibrant spaces that benefit the wellbeing of users and local communities.
- **Health and safety:** We have underpinning commitments in our approach to health and safety (H&S) for workers in the value chain. We developed a [Human Rights Policy](#) and updated the [Supplier Code of Conduct](#) to address this topic and enforce this commitment.
- **Corporate stewardship:** One theme of our Social Value Approach we have continued to work on is corporate stewardship. During 2024, Redevco

Foundation disbursed over € 1 million to almost 300 charities.

Responsible governance

- **Sustainability further embedded:** We took on board JLL’s recommendation to enhance training, communication and a further structural embedding of sustainability into the organisation.
- **Business integrity:** We expect high standards of business integrity from our employees and business partners. 85% of Redevco colleagues attended the annual Integrity workshops to promote these standards, and all colleagues signed the Business Integrity Principles (BIP). No breaches or sanctions of the BIP were reported in 2024.
- **Protection of whistleblowers:** We updated our [Speak Up policy](#) to accord with the EU Whistleblower Protection Directive. We also ensured people can easily submit grievances through our website.
- **Inclusion, diversity and equity:** Our Redevco [Inclusivity, Diversity & Equity](#) (RIDE) committee, created in 2020, promoted a mandatory training module about inclusion, diversity and equity in the workplace. They also organised a RIDE week.
- **Employee Experience (EE):** The average score of our two Pulse surveys was 74%. This was down

from 80% in 2023, as it was a period of significant change for employees.






- **Gender equality and equal pay:** We prepared our first report on equal pay for work of equal value, which will be published in 2026.
- **Training and skills development:** In 2024, 94% of our employees participated in training or development programmes (target was 80%).

We show the results overview in the table overleaf, and explain each in more detail in the corresponding chapters of this report: built environment, natural environment, social value and responsible governance.



SDGs
alignment

Built environment

		Target	Result 2022	Result 2023	Target 2024	Result 2024
	Climate Change – GHG Emissions: Net Zero by 2040 We will continue to manage and minimise our impact on climate change, caused by GHG emissions from our (own or outsourced) operations, and the use of our assets under management.	5% reduction p.a. in absolute carbon emissions based on like-for-like AuM based on 2019 ⁴⁾ working towards a 50% reduction in full scope 1, 2 and material scope 3 carbon emissions of our AuM by 2030, vs. a 2019 baseline (89k).	-12.5%	-37%	-25%	⁵⁾
		Reduce (absolute) CO ₂ e emissions of our business operations to 2,000 kg CO ₂ e per employee (headcount) by 2025.	1,514	2,055	2,000 in 2025	2,295
	Climate change – renewable-energy generation Implement renewable-energy projects to generate renewable energy and reduce GHG emissions.	Total installed renewable-energy generation capacity on our roofs increases to over 20,2 MWp.	11,6 MWp	12,1 MWp	>20,2 MWp	15 MWp
	Circular economy – resources inflow All our redevelopments need to consider circularity by reusing or upcycling building materials, aiming for a net zero carbon built environment.	Measure and reduce embodied carbon; all significant developments at scheme sign-off (SSO) stage ⁶⁾ , have been designed according to our Sustainable Design Brief.	N/A ⁷⁾	N/A	 ³⁾	

3) The red, amber and green traffic-light system represents progress towards our targets. Here's how each colour generally corresponds to the status:

- Green: On track
- Amber: At risk or caution
- Red: Off track or critical

4) Assets that Redevco has been managing since 2019 through to current reporting year, not taking any acquisitions or sales into account.

5) AuM emissions for 2024 not yet available. The results of 2024 will be provided in 2025. The target for 2024 is 25% reduction from the benchmark of 2019.

6) Approval of the SSO is seen as the final go or no-go decision as binding commitments with authorities and tenants will be entered into.

7) N/A means there is no data available because the KPI started in later years.

SDGs
alignment

Natural environment



Biodiversity – soil sealing

We aim to reduce the amount of soils sealed to facilitate biodiversity and nature (i.e., green areas, verges, green roofs).

Target

Create an inventory of the total surface area available for biodiversity and nature in our AuM.

Result 2022

N/A

Result 2023

N/A

Target 2024



Result 2024



Responsible water consumption

We will measure and ultimately reduce the amount of water we use.

Improve data coverage of water consumption in AuM for our controlled areas to create a baseline.

Result 2022

N/A

Result 2023

N/A

Target 2024

set the baseline

Result 2024

20%



Circular economy – waste

We aim to reduce the waste generated during construction.

Start measuring the total amount of hazardous and non-hazardous waste generated and how it is being disposed of.

Result 2022

N/A

Result 2023

N/A

Target 2024



Result 2024



SDGs
alignment

Social value



Contribute to vibrant communities

Redevco wants to create places that people value and want to spend time in.

Target

Elaborate how our activities and practices can create positive benefits for stakeholders and society.

Result 2022

N/A

Result 2023

N/A

Target 2024



Result 2024



Health and safety for the company's workers in the value chain

We safeguard the physical and mental wellbeing of the workers on our construction sites and commit to prevent, mitigate and address human-rights impact further upstream in our value chain.

Set up a health and safety working group to address this topic.

Result 2022

N/A

Result 2023

N/A

Target 2024



Result 2024



Develop a human rights policy commitment relevant to value-chain workers' health and safety.

Result 2022

N/A

Result 2023

N/A

Target 2024



Result 2024



SDGs
alignment

Responsible governance



Business conduct – corporate culture

We aim to further embed our mission of 'Transformative real estate: building value for investors and enriching communities' into the organisation, and maintain a high awareness of business integrity.

Target

Implement mission-guiding principles and develop measurable KPIs.

Result 2022

N/A

Result 2023

N/A

Target 2024



Result 2024



100% of employees to sign Business Integrity Principles (BIP) by 1 April 2024.

100%

100%

100%

100%

90% of the organisation to participate in the annual BIP workshop.

N/A

84%

90%

85%



Business conduct – protection of whistleblowers

We will improve protection of whistleblowers and enabling of anonymous grievances.

Assess if whistleblower policy (Speak Up Policy) needs to be adapted.

N/A

N/A



Own workforce – gender equality and equal pay for work of equal value

We aim to treat and compensate people fairly and equally in the workplace..

In 2024, we will prepare our first report on equal pay for work of equal value coming out in 2025. This will include topics such as compensation, benefits and opportunities for advancement.

N/A

N/A



Own workforce – diversity

We are creating equal opportunities for all and offering a place where each employee is able to fulfil their potential and maximise their contribution.

Improve average engagement index score from Redevco Pulse.

85%

80%

85%

74%

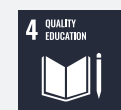
Organise an Inclusion, Diversity & Equity month to raise awareness.



Pulse check on inclusion.

N/A

N/A



Own workforce – training and skills development

We provide training and skills development to implement a set of values and skills supporting our vision, mission and strategy.

Employees participating in training or development programmes.

83%

86%

80%

94%

Prepare for reporting on training and skills development indicators, including the average number of training hours by gender.

N/A

N/A



Built environment

-
- 17 Science-based targets
 - 18 Net zero carbon
 - 22 Renewable-energy generation
 - 24 Embodied carbon
 - 26 Mitigate climate risk



Built environment

In this chapter, we highlight the progress towards the key focus areas related to the built environment pillar, as outlined in the previous chapter.

As a responsible real estate specialist, we aim to **be a force for good in the built environment**. One of the most important and urgent topics for the entire real estate sector is the impact the built environment has on our climate through carbon emissions – approximately 40% of the world's carbon emissions are generated by the built environment.

To support global efforts to limit global warming to 1.5°C above pre-industrial levels, we are working towards the following:

1 Reduce greenhouse gas (GHG) emissions by 2030: Redevco B.V. commits to reduce absolute scope 1 and 2 GHG emissions 58.5% by 2030 from 2019 base year. Redevco B.V. also commits to reduce absolute scope 3 GHG emissions 46.2% within the same timeframe – in line with 1.5°C climate scenario. These near-term (2030) targets for reducing emissions were validated by SBTi in 2024.

2 Net zero carbon by 2040 for the entire portfolio:

In line with the World Green Building Council's Whole Life Carbon Vision, our ambition is to work towards making our entire portfolio net zero carbon by 2040, and we have called this our Mission 2040.

3 For all (re)developments or major renovations under our control, we will **reduce the upfront embodied carbon emissions** as much as possible and – if supported by the respective investor clients – neutralise residual emissions using nature-based solutions to remove CO₂ emissions from the atmosphere.

4 We aim to understand and mitigate relevant **climate risks**. We assess our AuM for physical as well as transition risks we may be exposed to in the coming years, recognising that climate-related transition risks will evolve, and require ongoing assessment and adaptation.

These four targets and results are explained in the following pages.

Chris Fleetwood Deputy COO, Real Estate Operations



“Design and sustainability need to be integrated. For the optimum outcome of a building, these elements go hand in hand, not in sequence.”

Reduce emissions – science-based targets approved

Redevco's near-term (2030) science-based targets for reducing emissions were validated by SBTi in 2024. We have joined over 7,000 businesses (as of end 2024) around the world that already have SBTi-validated targets for reducing carbon emissions. However, only around 264 real estate companies have an approved target by the end of 2024.

Our 1.5°C-aligned targets are formally stated as: *Redevco B.V. commits to reduce absolute scope 1 and 2 GHG emissions 58.5% by 2030 from 2019 base year. Redevco B.V. also commits to reduce absolute scope 3 GHG emissions 46.2% within the same timeframe.*

These targets serve as an interim milestone towards our Mission 2040 ambition.

Science Based Targets initiative (SBTi)

The SBTi provides a clearly defined pathway for companies to reduce GHG emissions, helping prevent the worst impacts of climate change, and future-proofing business growth.

Targets are considered science-based if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.



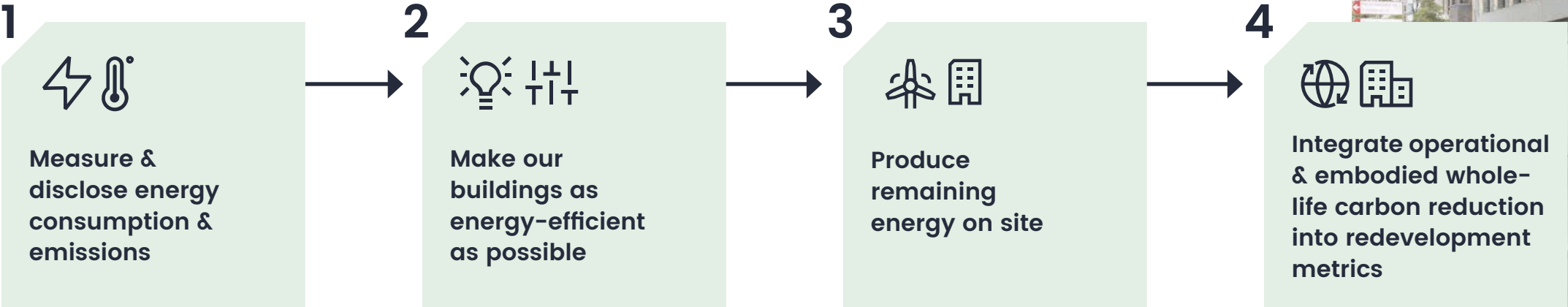
Portal de l'Àngel – Barcelona, Spain

Net zero carbon

In October 2019, the Redevco Board approved our ambition to make our entire portfolio net zero carbon by 2040 as part of our ongoing efforts to act responsibly and reduce our impact on the environment. We call this our **Mission 2040**.

Our Mission 2040 is aligned with the World Green Building Council's definition of net zero operational carbon, which states buildings should be highly energy-efficient and fully powered from on-site or off-site renewable energy sources. In addition, net zero embodied-carbon buildings (new or renovated) are highly resource-efficient with upfront carbon minimised to the greatest extent possible and all remaining embodied carbon reduced or, as a last resort, neutralising residual emissions to achieve net zero across the lifecycle.

To track and set targets for **reductions in energy consumption** across our AuM, we use the Carbon Risk Real Estate Monitor (CRREM) pathways. CRREM sets benchmarks for reducing energy and carbon intensity for different asset types in different countries, to be in line with science-based 1.5°C-aligned remaining carbon budgets. As long as our AuM have energy-consumption profiles in line with these CRREM pathways, and the energy sources are based on non-fossil fuels, over time these assets will change to net zero operational carbon.



Herestraat – Groningen, The Netherlands

Update of baseline

To align with SBTi, we have recalculated the baseline of our 2019 emissions inventory in this year’s report. In the past years, we reported on emissions related to energy consumption in our offices, use of company cars, business travel by air, and downstream leased assets. Over the course of 2024, as part of the near-term target validation by SBTi, we have improved the completeness of our emissions data to include all relevant scopes and categories of GHG emissions. The SBTi near-term target covers 100% of our scope 1 and 2 emissions, and 99% of our entire scope 3 emissions (scopes and categories we report on are described in the Reporting Principles).

You will find in table 1 the complete location-based

emissions inventory. While new categories have been included for all years, scope 3 emissions increased significantly in 2023⁸⁾. This is due to the asset management agreement of one of our portfolios finishing at the end of 2023, which translates to a high category 11 – Use of Sold Products for buildings sold during the reporting year, and category 12 – End of Life Emissions of Sold Products. scope 3 category 13 – Downstream Leased Assets Emissions have also seen significant decline since 2019 (~45%) due to multiple reasons, mainly improved energy-efficiency due to our interventions and tenant choices, reducing national grid conversion factors, and asset divestments.

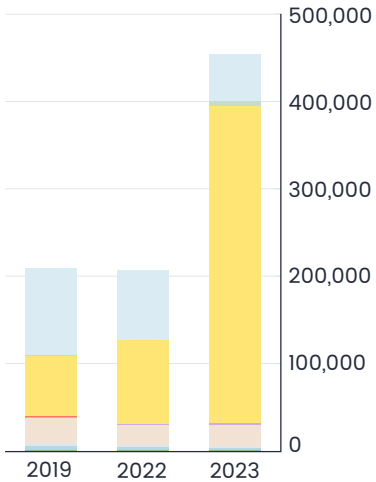
Table 1 presents the updated emissions inventory for 2019 and 2022, following the identification of errors

after the SBTi validation of near-term targets. More details on the errors and updates are available in the Annex: Reporting principles – SBTi alignment.

Although the Greenhouse Gas (GHG) Protocol bundles all emissions under its scope 1, 2 and 3 definitions, at Redevco we believe it helps – through transparent reporting on our activities – to make a distinction between the emissions data related to corporate activity, and that of portfolio activity. Please find the results on the next page.

Table 1: Full emissions inventory in tCO₂e

	2019	2022	2023
Scope 1	1,229	1,119	956
Scope 2 (Location Based)	4,684	3,443	2,286
Scope 3 Category 1: Purchased goods and services	3,112	2,589	3,113
Scope 3 Category 2: Capital goods	28,449	21,805	23,810
Scope 3 Category 3: Fuel and energy related activities	1,482	1,617	1,204
Scope 3 Category 6: Business travel – Air, rail, hotel, road	642	427	537
Scope 3 Category 7: Employee commuting	33	25	29
Scope 3 Category 11: Use of sold products	69,682	95,436	362,720
Scope 3 Category 12: End-of-life treatment of sold products	266	1,081	5,132
Scope 3 Category 13: Downstream leased assets	100,318	79,432	54,701



8) Due to the challenges associated with real-time collection of our tenants' consumption data, we choose to report our absolute AuM emissions inventory one calendar year later.



Emissions of our assets under management

Our scope 3 is by far our most material emissions category and links directly to our Mission 2040 ambition of working towards a net zero carbon portfolio by 2040. Given the challenges associated with real-time collection of our tenants’ consumption data, we choose to report our absolute AuM emissions inventory one calendar year later. In other words, while this report focuses on our activities during 2024, the AuM emissions data relates to 2023 consumption. We are currently implementing Deepki, our central sustainability platform, to track our operational and embodied-carbon emissions. Once all data is readily available, we intend to report on the emissions of our AuM for the reporting year in the subsequent year’s report.

While our scope 3 inventory disclosed to SBTi covers all categories, emissions related to the AuM is where Redevco can have the most significant impact on reducing emissions. In the past years, our scope 3 inventory reporting related to our AuM included scope 3 category 13 emissions that primarily concerns our retail assets. This year, to represent the operational emissions of the full portfolio, in table 2, we have included emissions from Redevco-owned areas in our AuM (scopes 1 and 2), scope 3, category 11 (Redos portfolio⁹⁾), and scope 3 category 13, that corresponds to emissions from the use of our assets by tenants. On an absolute basis, this places the baseline for the operational GHG emissions for our AuM at approximately 171,700 tCO₂e. Against our 2019 baseline, the energy-related

emissions reduced by 28% by the end of 2023. The above demonstrates we are making good progress, but these figures are also affected by sales in our AuM over the course of four years. Changes in the composition of our portfolio can affect the overall emissions, and therefore, the reported reduction is not solely due to operational improvements, but also reflects the dynamic nature of our asset-management activities.

To exclude the effect of portfolio movements, we also present like-for-like absolute emissions (table 3). This means looking at the assets we managed in 2019 through to 2023. For this 'vintage' portfolio, the baseline number was approximately 89,000 tonnes CO₂e in 2019. The vintage portfolio represents 76% of the full portfolio by Gross Leasable Area (GLA), highlighting the value in analysing the progress made in this significant portion.

This demonstrates that we have achieved a gross absolute operational emissions reduction of c. 33,100 tonnes CO₂e, which represents a c. 37% reduction in emissions compared to the 2019 baseline. Compared with the linear reduction graph, we conclude that we are making good progress so far (target of 20% reduction by 2023).

Table 2: Total absolute energy and carbon emissions of AuM in tCO₂e¹⁰⁾

	2019	2022	2023
Scope 1	993	990	758
Scope 2 (Location Based)	4,582	3,364	2,145
Scope 3 Category 3: Fuel- and energy-related activities	1,375	1,533	1,080
Scope 3 Category 11: Use of sold products	64,428	71,290	64,224
Scope 3 Category 13: Downstream leased assets	100,318	79,432	54,701
Total emissions	171,696	156,609	122,908

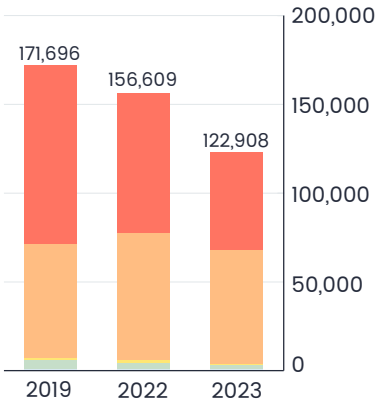
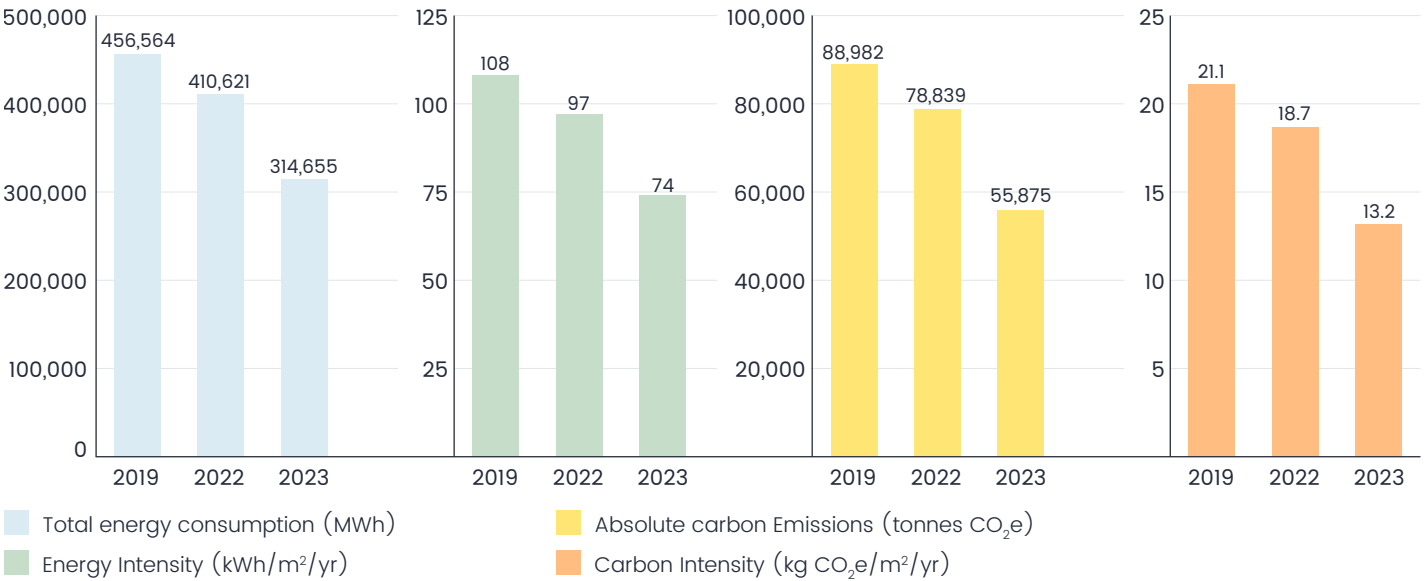


Table 3: Total energy and carbon emissions (like-for-like, based on our 2019 vintage portfolio)



9) Based on SBTi guidance, asset-management activities of Redos funds managed by Redevco is considered as a service sold every year.
10) Excluding common area, fugitive and fuel- and energy-related activities (FERA) emissions of assets in Redos funds managed by Redevco (scope 3 category 11).

Table 4: Emissions from our operations (as reported in past years)

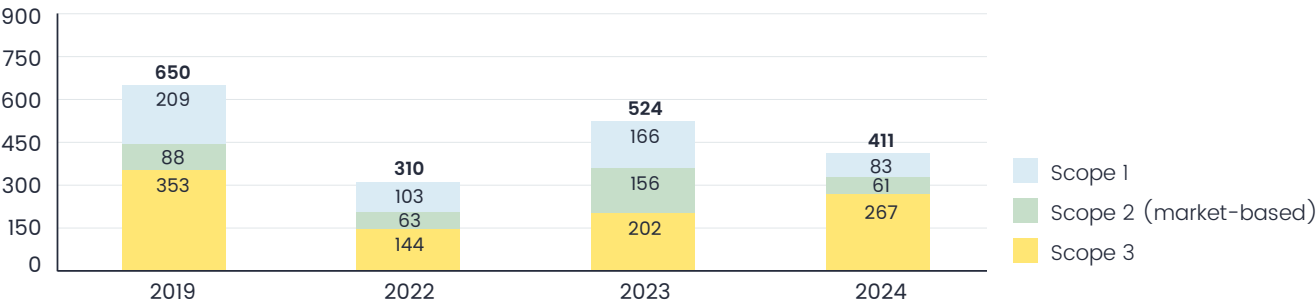


Table 5: New scopes and categories added to the current boundary of emissions inventory in tCO₂e

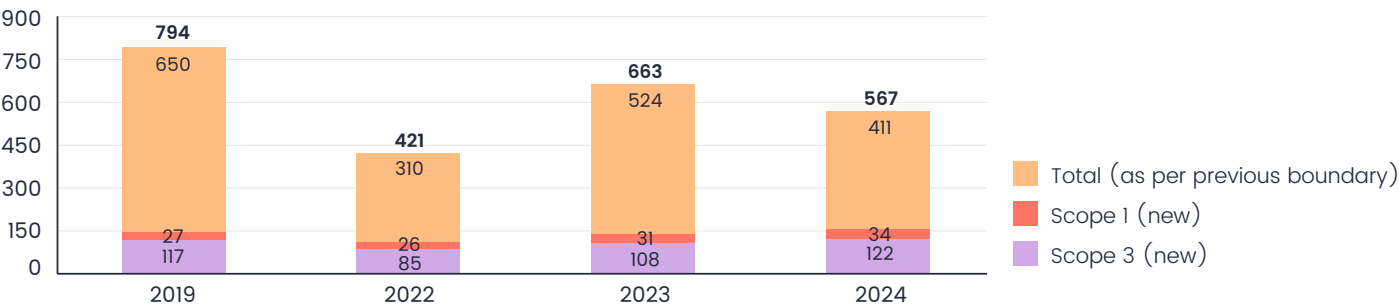
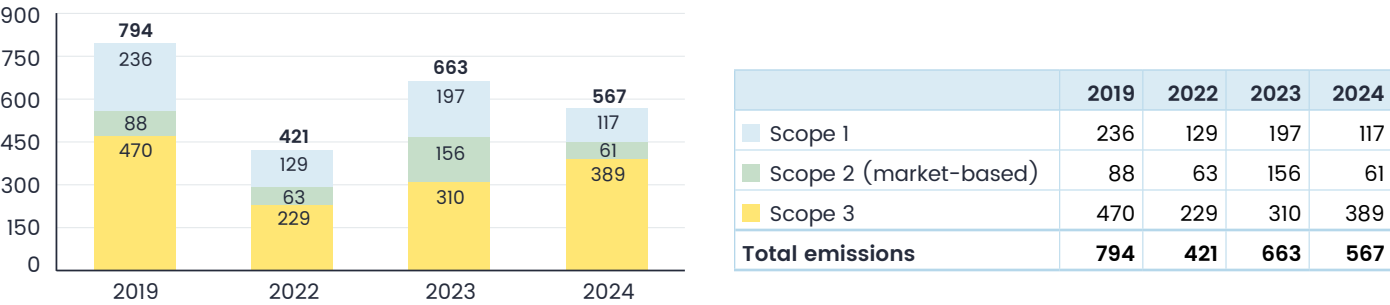


Table 6: Emissions inventory of our operations in tCO₂e ¹¹⁾



11) Emissions from 2023 have been updated with the latest conversion factors. Hamburg office energy data has been extrapolated. We are collecting the data and intend to publish the updated numbers in upcoming years.

Emissions from our operations

In 2020, for Redevco’s own operations, we set a medium-term target of 2,000 kg CO₂e per employee per annum by 2025. The target was based on our office energy emissions, lease car emissions, business flights, and fuel-and-energy-related activities (FERA) emissions from office energy consumption (Table 4).

This year, to improve our data completeness, we are also reporting on the (estimated) fugitive emissions from the offices, employee commuting and FERA emissions from the use of leased cars. Table 5 illustrates the new categories we have added to the current office operational-emissions inventory, and Table 6 shows the resulting total emissions.

Due to the inclusion of additional categories, the annual office operations emissions and emissions per employee increased (2,295 kgCO₂e per employee). Despite this, overall emissions have reduced in 2024 compared to 2023. This was achieved by lowering energy consumption in the offices, switching to renewable electricity and adoption of electric company cars (Annex, Table 2).

In 2024, we included emissions from our office in The Hague (formerly Life Europe, acquired in 2023), and saw a significant increase in overall flight activity. Business growth ambitions, including building relationships with prospective investor

clients from around the world, have necessitated more air travel. In 2023, scope 1 significantly increased due to company car emissions from the (then) newly added Hamburg office. To address this, we switched many of them to electric cars, thus reducing their emissions. Similarly, scope 2 followed a comparable pattern as overall office energy consumption increased in 2023 compared to 2022. Three offices used Guarantees of Origin (GOO) - backed renewable electricity in 2023, while all offices used renewable electricity in 2024, further reducing scope 2 emissions. Therefore, we are making good progress in reducing the emissions from our offices, by lowering their energy consumption and switching to renewable electricity (Annex, Table 2).

In 2024, with COFRA’s support, we purchased Guarantees of Origin (GOO) to cover non-renewable electricity in our offices, and will continue this practice. From 2025, we aim to switch all remaining non-renewable electricity consumption in our offices where we have operational control, to GOO-backed renewable electricity.

Considering the new baseline, from 2025 onwards, we are evolving our offices’ scope 1 and 2 emissions reduction targets to achieve 58.5% reduction by 2030 from 2019 (Targets 2025). You can find more information on our office operations in the Annex, Tables 7-14 and Figure 1.

Renewable energy generation

An important contributor to reducing our scope 2 and scope 3 category 13 GHG emissions is to generate renewable electricity for our assets under management (AuM). Prior to a (re)development project or other natural intervention moment in an asset's lifecycle (such as a lease renewal), we assess the respective roofs for opportunities to install solar panels, particularly on our retail park assets.

At the start of 2024, we had 12.1 MWp installed capacity, with a target to exceed 20.2 MWp total generating capacity by the end of 2024. At year-end 2024, we were at 15 MWp installed capacity, which produced 26.5 MWh.

After the initial years of Project Solar, where we installed 84 solar installations with 26 tenants, the project has slowed down. This is partly due to having mostly covered the feasible roofs in our AuM in Belgium, and partly due to energy prices reducing the attractiveness of solar energy. Asking tenants to procure renewable electricity from our rooftop solar panels in the current energy market is challenging, as they do not receive the added benefit of cheaper, renewable energy immediately.

In 2025 and beyond, we plan to carry out more solar installations. We continually evaluate which assets in our portfolio can produce on-site solar energy through installing rooftop PV panels. When renovating an asset to prepare for solar panels, we

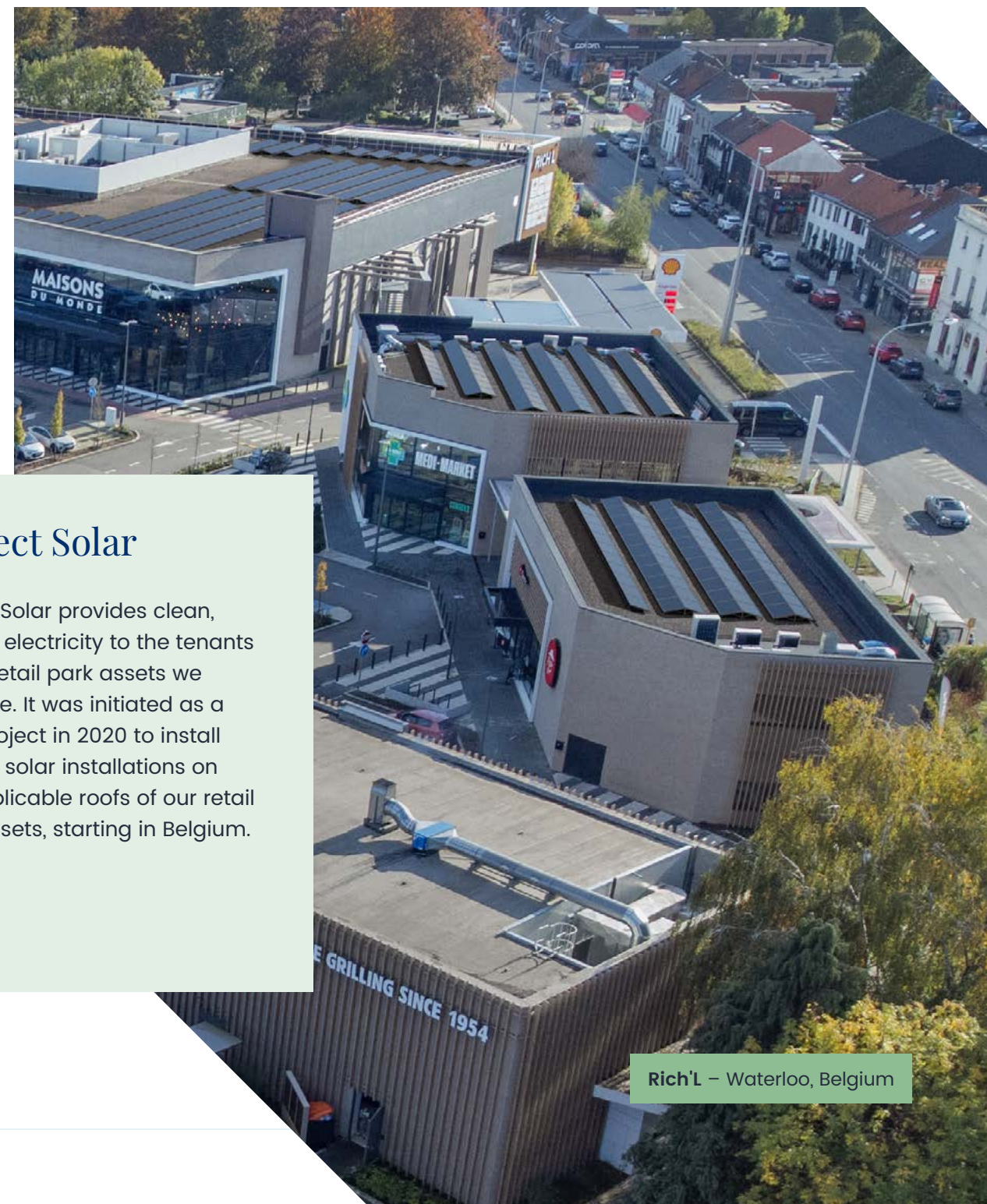
also check the potential for improving its overall energy efficiency.

This is already underway, as in 2024, we agreed an approach with a key tenant, Carrefour, to complete multiple solar installations on the assets we manage for them in 2025 and beyond. Carrefour's goal is to source 100% of its electricity from green sources by 2030. In partnership with them, we are identifying locations where solar panels can be installed to generate electricity that is both green and locally produced.

Additionally, we have started assessing the possibilities for solar installations on the recently acquired retail park portfolio in the UK, as well as on the assets we manage in Germany. The above-mentioned Deepki data platform will also enable measurement of renewable-energy generation outside of the original Belgian solar platform (Project Solar).

Project Solar

Project Solar provides clean, on-site electricity to the tenants of the retail park assets we manage. It was initiated as a pilot project in 2020 to install rooftop solar installations on the applicable roofs of our retail park assets, starting in Belgium.



Rich'L – Waterloo, Belgium



Renewable energy generation

Inno Q-Park Nieuwstraat Brussels

In December 2024, we completed a new solar installation at Inno Q-Park in Nieuwstraat, Brussels. The roof of the building, which was formerly used for parking, presented a perfect opportunity for a solar installation, particularly due to its size.

Before installing the PV panels, we renovated the roof and added an extra 8cm of insulation to improve the energy efficiency of the building (12cm had already been added during a renovation in 2006). We used two types of insulation: one, XPS, made partly from recycled materials, was used underneath the tiles of the access road to the PV installation; the other, PIR, with the best thermal retention on the market, was used for the roof surface underneath the PV panels.

The insulation is fixed to the roof in a way that ensures the materials can be completely dismantled and reused in the future. These circularity principles are key to Project Solar's long-term success. This installation at Inno Q-Park

has an energy production capacity of 947 kWp, making it the third largest completed in Project Solar in Belgium. Insulating the roof will result in an additional 10-12% of energy savings due to losing less heat through the roof. As the installation was completed in December 2024, it will be possible to track the energy generation and savings during 2025.

Embodied carbon

Embodied carbon refers to the greenhouse gas emissions arising from the manufacture, transportation, installation, maintenance and disposal of building materials. Concrete, steel and insulation are all examples of materials that contribute to embodied-carbon emissions. With every decision to develop a new asset, or redevelop or refurbish an existing one, the green house gasses emitted are referred to as embodied carbon.

In line with our ambition to reduce these embodied-carbon emissions as much as possible, we need to be deliberate about the different design and materials choices for each project in question. We believe the material efficiency of buildings has a significant emissions-reduction impact. Therefore, each of our redevelopments must consider reusing or upcycling building materials. We require our project design team partners to perform Whole Life Carbon Assessments (WLCA) at various phases of the design process, to show the expected total operational and embodied carbon of the building and allow for scenario analysis to come to an optimal outcome.

Carbon pricing

In 2024, we agreed to add a carbon price to the embodied-carbon footprint of a development. With a carbon price, we challenge ourselves and our design partners to choose materials and solutions that are low in carbon. We aim to look for new and better solutions with the potential for mass uptake

in the sector—for example, choosing between mass timber or bio-based materials, or reuse of building elements. We prefer retrofitting instead of replacing.

By including the price of greenhouse gas emissions in the business case, we firstly stimulate the choice for low-carbon designs, as we ensure these become financially more attractive. Secondly, we ensure we allocate funds to remove any remaining GHG emissions of the design chosen, taking responsibility for the pollution caused. And thirdly, with any remaining funds that originated from the carbon price, we finance the application of other clean or innovative technologies with wider sustainability benefits in our projects.

We have established a carbon price of €120/t CO₂, in line with IEA Net Zero Emissions 1.5°C Pathway 2050, as a benchmark. We are applying the carbon pricing to development decisions, referring to the embodied carbon in whole-life carbon stages A1–A5 as defined in EN-15978. Based on the mandates agreed with our investor clients, we either charge this price as an internal carbon fee to the development project, or we apply it as a ‘shadow price’, to demonstrate the potential future risk of a carbon tax to the investment returns of the project. If we charge the internal carbon fee to the development project, we then invest these funds in nature-based solutions, to offset the project’s remaining emissions.

Case



Knowledge sharing with ULI C Change

In December 2024, we took part in ULI Europe’s C Change webinar ‘The Case for Carbon Pricing’, giving real estate leaders the opportunity to learn from each other on accelerating decarbonisation within the sector. In particular, they discussed using voluntary carbon-pricing mechanisms to increase innovation and mitigate regulatory risks. We highlighted the importance of internal carbon pricing as a tool to reduce emissions across the value chain and capitalise on emerging opportunities in the transition to a low-carbon economy. This is innovative for the sector, as Redevco is one of the frontrunners in announcing this goal.



James Street – London, UK

PropTech

The installation of property technology – PropTech – in a building has the potential to improve the sustainability of the asset in several ways, such as:

- improving the energy efficiency of a building e.g. Building Management Systems (BMS), sensors or meters that can monitor and optimise energy use automatically
- installing smart meters and tracking energy utility data
- supporting responsible water management such as rainwater harvesting, water-usage management, water-saving devices, leak detection and water purifiers.

To further enable this in 2024 we:

- appointed a technology innovation manager to support our PropTech activities
- selected Deepki as our sustainability-reporting platform – enabling an understanding and benchmarking of energy use, and modelling the impact of different retrofit scenarios
- ensured all our assets under redevelopment will implement a PropTech strategy
- enabled data collection by increasing smart metering (primarily for electricity), across the portfolio
- added a requirement in the Sustainable Design Brief that all significant redevelopments must have:
 - a BMS that can monitor and optimise energy use automatically, of systems like HVAC, lighting, security and access control, fire systems, elevators and escalators
 - smart metering installed.

In 2025, we will continue to use technology to further improve the sustainability of our assets and increase internal awareness of PropTech solutions when looking at refurbishments, (re)developments and equipment upgrades.



Veronica Gallo Alvarez, Head of Investment Management

“In the next few years, there will be an acceleration of investor buy-in for climate adaptation, making it more financially attractive. We need to be in the leading group to ensure this acceleration is pushing us rather than pulling us.”



Meir – Antwerp, Belgium

Mitigate climate risk

In 2024, we published our Climate Policy, which outlines our commitment to limiting global warming to 1.5°C.

The Climate Policy provides an overarching framework for addressing the company's (and its assets') position regarding climate risks, including plans to adapt the portfolio to ensure assets are future-proofed within this context. The Climate Policy is available on [Redevco's website](#).

Climate physical risks

In the context of climate change and the increasing number of extreme weather events that affect the built environment, it is becoming more important to design buildings specifically for greater resilience to catastrophes or disasters. Therefore, we assess all assets for physical climate risks and incorporate climate-adaptation solutions in investment decisions, operational management and (re) developments.

In 2024, we further integrated climate risk and resilience into our annual asset business planning. We assess the climate risks of each asset, guided by our climate tool, and make appropriate plans to mitigate this risk. Our AuM have a low average physical climate risk score of 3.51 (out of 10). The main risks are precipitation and urban heat.

In our latest asset business-planning cycle, we have planned 64 climate-mitigation initiatives to be

executed in the period 2025–2027. For example, in 2024, we erected flood barriers at Parque Corridor Shopping Centre in Madrid to prevent rainwater running from a hill into the shopping centre.

Climate transition risks

As well as the physical risk assessment, we looked at which climate transition risks Redevco and our AuM may be exposed to in the coming years. We assessed transition risks – regulation, technology, market and reputation – and their potential impact in a workshop with key decision-makers within the company.

The workshop acknowledged that an acceleration of the decarbonisation efforts is required by new laws, encouraged by low-carbon technology and high energy costs, and demanded by a growing number of investors. Therefore, we must include sufficient resources in investment proposals about how to decarbonise an asset.

In 2025, we will continue to raise awareness of climate risks, and make them a more-deliberate inclusion in our key business processes (acquisitions, maintenance and development, Rent and Lease Management), as well as how, when and what to do at asset level.

Case



Net Zero – sustainable design and carbon offsetting

The Porseleinen Toren

The Porseleinen Toren, an apartment complex in Delft, The Netherlands, is our first fully managed residential development. In April 2024, we officially welcomed its first residents. Completed with developer Synchroon and builder ERA Contour, this project helps address the demand-supply imbalance in the housing sector by creating a sustainable residential building in an under-supplied city.

The Porseleinen Toren, a 40-metre-high residential complex, providing 85 homes, was constructed as a climate-neutral building using low-emission materials and technical innovations. For example, the EQw air-heat pump system from Vaanster extracts heat from the air and uses it to heat and cool the building. One of the first of its kind in The Netherlands, this system will serve all the apartments in the building. Maximum insulation also adds to a high level of energy efficiency.

The residual emissions for the construction were calculated at 5,054 tonnes. Synchroon offset this by planting more than 23,000 trees in Bolivia through [Trees for all](#), which helps farmers in the Amazon switch to sustainable agroforestry.

Case



Dortmund-Aplerbeck retail park

Improving energy efficiency

In July 2024, the Dortmund-Aplerbeck retail park in Germany reopened following an extensive renovation, which we initiated with the client, Union Investment Institutional Property GmbH, to understand whether it's possible to make a retail park climate-neutral. To improve energy efficiency and generate the site's own renewable energy, we made a number of improvements. We equipped the roofs almost entirely with photovoltaic systems, with a capacity of approximately 3.5 MWp. The cost-effective electricity these generate mainly supplies the ongoing operations of the tenants. We also insulated the existing facades, converted the heating system from gas to air-source heat pumps, completely renovated the roof, and installed digital measuring and control modules for energy-efficient operation. Overall, this successfully elevated the property to KfW-55 energy-efficiency standards, as defined by the KfW, a German government-owned development bank, who also provided a grant for the redevelopment.

Case



Schaerbeek

Monitoring energy consumption on a construction site

In 2024, construction continued at our mixed-use redevelopment project in Schaerbeek, Belgium, consisting of two underground parking levels, a LIDL supermarket and 49 apartments for the local social-housing agency, Agence Schaerbeekoise Immobilière Sociale (ASIS). ASIS, who provides quality housing at a moderate rent for low-income families, will be the tenant and property manager of the project's residential component.

With our contractor, we decided to power the construction site electrically, managing peak demand through battery packs that store green energy from the grid. In Q4 2024, we installed a platform to monitor electricity use, including battery packs, as well as water consumption on the site. Looking ahead, we plan to expand the platform's capabilities to help us track how we manage waste and transport materials to and from the site. Our contractors are keen to provide us with this information.

Natural environment

31 Biodiversity

31 Circular economy

32 Responsible water consumption



Natural environment

According to the UN, biodiversity is our strongest natural defence against climate change. To protect our planet and our way of life, it is essential our industry fully acknowledges the value of nature and biodiversity. Integrating nature and biodiversity into real estate strategies is imperative, not only to achieve net zero targets, but to retain asset values, minimise risk and support our communities.

Biodiversity

In 2024, COFRA commenced a Nature & Biodiversity Community of Practice (CoP), in which Redevco participates. The goal of the CoP is to build a cohort of inspired nature and biodiversity champions, determine the group-wide approach connected to COFRA's overall sustainable impact strategy, identify opportunities to positively affect nature and biodiversity, and develop initial thinking on targets. In 2025, we expect to have an approach developed for how to increase natural value at our sites and areas, and to integrate this within (re)developments.

Reducing soil sealing is an important dimension to improving biodiversity, through the intent to increase the total area available to biodiversity and nature, including green areas, verges and roofs. We strive

to increase these green areas as part of our asset management and development activities.

During 2024, we prepared for data collection on existing green areas and roofs across our AuM, to create an inventory in our sustainability tracking tool, Deepki. It will allow us to track our current biodiversity efforts and increase them over time.

Circular economy – resource outflows

Another focus area related to the circular economy (as referenced in the Built Environment chapter) is to reduce waste generated during construction. We should avoid waste and recycle residuals as much as possible to prevent resources going to landfills or incineration.

In 2024, we started enabling the measurement of the total amount of hazardous and non-hazardous waste generated during construction and how it is disposed of. Activities included:

- a high-level discussion with the portfolio platform on how to collect this data, resulting in the decision to focus the data collection on waste generated through our redevelopments, since this



Clemens Brenninkmeijer Head of Sustainability



“The evidence is mounting that using bio-based materials and adding more

natural features translates to a better feeling in a building, which is simultaneously going to result in a lower embodied-carbon footprint. By deliberately steering from the biodiversity and nature angle, we can also progress our climate strategy.”

Rivium – Rotterdam, The Netherlands

- is where we have the greatest influence through our contractors
- providing the data requirements to the teams, including how to store waste data in the tracking software.

As a result, we have reviewed the data requirements regarding waste on construction sites in more detail and are formulating an approach to ensure data gathering and reportability in the future. One of the steps is to adjust Redevco's Sustainable Design Brief, to ensure all new developments measure the amount of waste at construction sites and how it is disposed of.

Responsible water consumption

As a resource, fresh water is becoming increasingly scarce in many parts of the world. The World Resources Institute reported in 2023 that 25 countries, including one quarter of the world's population, face extremely high water-stress each year, using up almost their entire available water supply. Regardless of industry, water management will become increasingly important in the years to come.

Water management was identified as a material topic for Redevco in the double-materiality assessment carried out at the end of 2023. Ultimately, our goal is to reduce the water intensity ratio in our portfolio, which we record by consumption per square metre. To do this, we first measure the current consumption. Our priority for

2024 and 2025 is to improve the data coverage of our water-consumption patterns, to create a proper baseline. At the end of 2024, we have consumption data for c. 20% of the Gross Leasable Area (GLA) of our assets under management. We gather this data through existing water meters in our assets, and will record it in Deepki for the years to come.

At the same time, we establish water-management measures in our redevelopment processes, aiming to store, recycle and reuse water. These measures may include:

- creating greywater systems by collecting rain-water in tanks for reuse (toilets, irrigation for green areas, etc.)
- separating rainwater from other sewage water by guiding it into wadis, which resemble ponds, thus adding to on-site biodiversity
- installing green roofs to retain water
- using permeable materials for parking areas and promenades to prevent soil-sealing and allow water to infiltrate below
- creating zones of infiltration (e.g. underneath non-permeable areas).

Case



Kuringen

Responsible water consumption

In Kuringen, Belgium, we installed a system to collect water that would otherwise be discharged into the sewer every two weeks during the testing of the store's sprinkler system. Instead, the collected water is now reused for subsequent sprinkler tests. This significantly reduces the amount of water required for this essential health and safety procedure.



Case



BPM in Paris

Green rooftop, open to the public

The Radisson Collection will be on the fifth to eighth floors of 126 Rue de Rivoli, Paris, with a spectacular green rooftop, open to the public. The building with the name BPM (beats per minute) prioritises interaction between different activities and areas of the building, which spans over eight floors, covering more than 13,000 square metres.

Out of the 500 square meters of the roof, 250 square meters will be designated as a green area. We ensured the rooftop would be open to everyone, not just hotel guests. Due to the building's architecture, height and prominence, the rooftop – which is set to be the largest in central Paris – will provide a unique, uninterrupted 360-degree view of all Parisian landmarks, including the Eiffel Tower, Montmartre and Notre Dame.

Case



James Street in London

Improving biodiversity and making use of PropTech

The redevelopment of 1 James Street, at the corner of Oxford Street, addresses several aspects of sustainability outlined in this report. Initiatives include installing a green roof, which enhances urban biodiversity and provides a natural space for tenants to use.

As part of the refurbishment, which began in 2024, the existing redundant plants on the roof were removed to make space for the new rooftop garden. With photovoltaic panels and battery storage, the roof will not only contribute to the building's energy efficiency but also serve as a habitat for various plants and animals. By integrating vegetation and natural elements into the building design, it will help mitigate urban heat islands, manage stormwater and improve air quality.

The green roof will help in reducing the building's energy consumption – and so the tenants' utility costs – by providing natural insulation. In addition, it will enhance the overall wellbeing of the building's occupants by creating a more pleasant and sustainable urban environment.

We aim to use PropTech to further cut energy use and waste in our redevelopments, including James Street. For example, each floor will have a new automatic meter reader, providing detailed data on energy consumption to help us, and the occupants, identify ways to make savings.

In addition, we will install Weightron waste scales to provide data on waste streams and energy consumption for each occupant, helping us reduce waste and provide accurate reporting.





Promenade Sainte-Catherine in Bordeaux

Engaging the community in biodiversity initiatives

In 2024, a series of impactful social and environmental initiatives were organised at Promenade Sainte-Catherine in Bordeaux, including:

1. Promenade dans le Parc, a three-day transformation of the asset into a giant garden to educate on the topic of biodiversity. Real grass, shrubs and flowers were installed, and distributed to visitors for their own gardens at the end of the event. The days featured workshops on aromatic herbs and indoor plants, round tables on eco-responsible projects, and a farmers' market promoting local produce. The event attracted over 56,000 visitors, increasing footfall by 23%.
2. The shopping centre's fourth annual Ocean Days event, focusing on ocean protection. The event included open-air concerts, films, round tables and workshops.
3. A specialised consultancy firm carrying out a waste audit to ensure the asset complies with new French regulations, and highlighting areas for improvement. The results were positive: waste sorting is carried out correctly; residual waste represents 46%, and cardboard 40% of total waste. The obligation to sort waste at source and the seven-streams waste decree is respected.
4. Water-retention tanks were installed to collect rainwater. Water collected will be used for watering the new green areas, plants and the vegetable garden.

Global Real Estate Sustainability Benchmark

Promenade Sainte-Catherine achieved a four-star and green-star rating in the GRESB certification, signifying exemplary environmental, social and governance performance. The centre's rating improved from an initial score of 51 in 2020, to 87 in 2024, thanks to team commitment and tenant engagement.

Social value

-
- 37 Contribute to vibrant communities
 - 38 Corporate stewardship
 - 39 Human rights, and health and safety



Social value

Redevco recognises that social topics (the 'S' in ESG) have leapt up the priority list for the real estate sector over the past few years. An important aspect is the role buildings can have in contributing positively to the local community. While Redevco – through its asset management and development activities – has been helping local communities flourish for years, we brought these activities together more explicitly in 2024 to inform our first Social Value Approach. We were assisted in this project by the UK-based consultancy, Social Value Portal.

Thierry Cahierre COO, Real Estate Operations



“Everything we are doing in our buildings needs to serve the community around it. Social value is like the oxygen around a building, it's fundamental.”

Contribute to vibrant communities

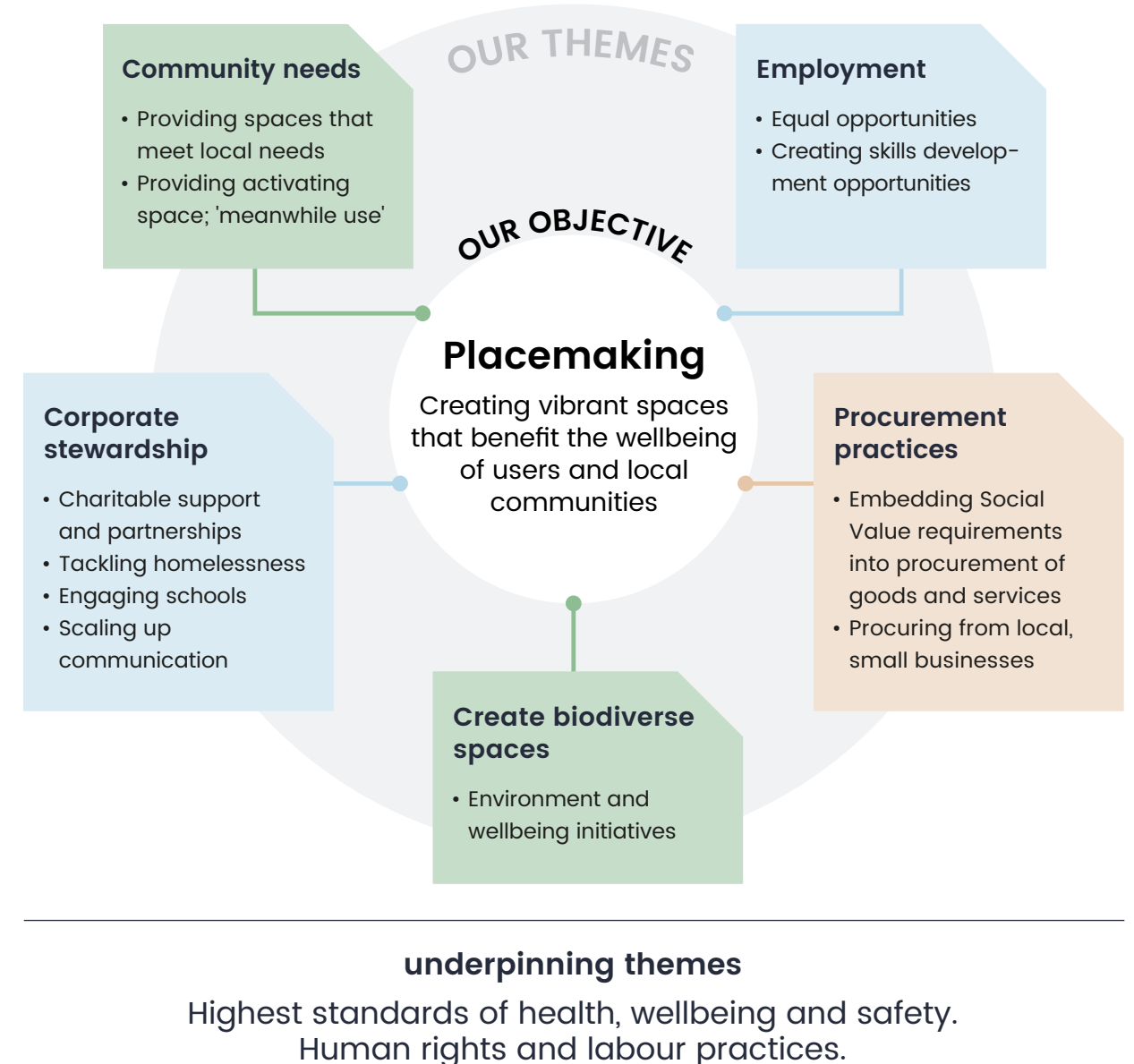
Our approach aims to create vibrant spaces that benefit the wellbeing of users and local communities.

It explains that both as a manager and through our AuM, we can achieve social value, for instance through our internship opportunities, graduate programme and volunteering allowance. We can also influence social value created by tenants and stakeholders by offering insights and suggestions. Suppliers can facilitate social value too, and so we intend to include requirements that can achieve social value in our contracts with key suppliers. Lastly, we have identified further opportunities for charitable support and partnerships to increase social value, which you can read about in the next section.

In providing our services, we should assess the potential benefits across the themes of our Social Value Approach, for each AuM:

1. Community needs
2. Employment
3. Procurement practices
4. Creating sustainable and biodiverse places
5. Corporate stewardship

Redevco's Social Value Approach



Corporate stewardship

One of the themes of our Social Value Approach we continue to work on is corporate stewardship. In line with our mission, we believe businesses have a broader responsibility to the communities where they operate. We continually identify opportunities for charitable support and meaningful partnerships to create greater outreach and impact by focusing on the following:

- **Giving back to our communities**

We encourage our colleagues to give back to society in a way that is meaningful to them through employee philanthropy, funded by Redevco Foundation.

- **Supporting charity works**

At the assets we manage, we strive to contribute to local communities where viable.

- **Volunteering**

Everyone working at Redevco gets one volunteering day a year, which 32% of people made use of in 2024. Often colleagues use this volunteering day for an activity with their teams that contributes to enriching the local community. See Annex, Tables 20 and 21 for more information.

- **Partnerships to change the industry**

In developing our Social Value Approach, we converged on two topics that we believe are relevant to our sector and the impact we can

have on local communities: homelessness and the skills shortage for retrofitting to improve the sustainability credentials of buildings. We will explore in the period to come how Redevco (and Redevco Foundation) can partner with relevant NGOs or associations to make a difference.

- **Graduate programme**

At the end of 2024, we launched our first graduate programme, a two-year rotation designed to provide in-depth knowledge about different business areas across the real estate investment management lifecycle. The first graduates will join in 2025.

- **Building strong relationships:** We look to find and support sustainability initiatives within the real estate sector with potential for high impact. Our colleagues participate in industry-wide initiatives, such as:

- [ULI C Change](#)
- [Built by Nature](#)
- [World Green Building Council \(WGBC\)](#)

You can read more about our other social value themes on [our website](#).

Redevco Foundation

We have a strong conviction of the broader role of business in society and the importance of contributing positively to the communities we are part of. Our corporate giving, through Redevco Foundation, has facilitated this for more than 15 years.

Redevco Foundation enables us to support projects or initiatives in three categories:

1. Improving the lives and living environment of the less privileged.
2. Sustainability of the environment.
3. Education.

During 2024, Redevco Foundation disbursed approximately €980,000 to more than 40 charities from its grants programme, with larger donations aligned with one of the three major themes. In addition, many employees donate to charities of their choosing using Giving Rewards, or by asking for their personal donations to be matched through the Foundation's Matching Grants facility. This supported almost 240 different charities, with donations in excess of €164,000.



Reinforced commitment to human rights, and health and safety

There are underpinning commitments that encompass our Social Value Approach. These commitments relate to how we do business respecting the highest standards of health, wellbeing and safety, as well as human rights and labour practices.

An important part of this commitment is health and safety (H&S) for workers in the value chain. We were advised by the newly formed Health & Safety Working Group to develop a [Human Rights Policy](#) and to update our [Supplier Code of Conduct](#) to address this topic and enforce our commitment.

Commitment to respecting human rights

In the newly developed [Human Rights Policy](#), we commit to respecting human rights across the full value chain. The policy stipulates Redevco's expectations regarding human rights of personnel, business partners and other parties directly linked to our operations, products and services in the value chain.

The Human Rights Policy respects internationally recognised human rights as outlined in the International Bill of Human Rights and the principles concerning fundamental rights in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

This policy is grounded in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, with recommendations for responsible business conduct and supply-chain due diligence.

Health and safety

An important topic within human rights is health and safety. In reviewing our Health & Safety Policy in 2024, we identified a need to be more specific about how it works in practice. The policy makes it clear that everyone is responsible for health and safety, and outlines our commitment to making our business and our AuM safe and healthy places to work, live and visit.

As part of our commitment to the topic, we have for a number of years engaged a third party to carry out independent audits across a selection of AuM in all countries to ensure consistency in our approach. The audits focus on health and safety for visitors and tenants of the assets we manage.

In 2025, we will continue to build on our progress by carrying out a Health and Safety Management System review to streamline our processes and ensure continuous improvement. Additionally, we will provide job-specific training and update job descriptions to include health and safety responsibilities. By maintaining high standards on H&S, we aim to safeguard the wellbeing of everyone involved in our direct operations.

Supplier Code of Conduct

To reinforce our commitment to human rights, we updated our [Supplier Code of Conduct](#). This includes the expectation that our supply-chain partners – contractors, suppliers and other business partners – are committed to health and safety standards for their workers. The update also makes explicit our zero tolerance of child labour and forced labour. Lastly, the Code prioritises working with suppliers aligned with our sustainability efforts who do business in an ethical and environmentally responsible way.

In 2025, we will continue to integrate human rights within our governance, resources, workforce, our own operations and due-diligence processes when investing in assets.



Case



White Lion Walk

Incubator for start-ups

We try to offer local businesses a novel opportunity to thrive, through extensive support and guidance. In 2024, we joined SaveTheHighStreet.org and other supporters to launch the White Lion Walk Incubator, which provided three months of rent-free space and expert support to selected start-ups, helping them progress to long-term leases. As a result, three new high-street businesses were established in previously vacant units at the Guildford shopping centre, boosting local retail activity.

The project involved interviewing 20 shortlisted entrepreneurs and choosing three winners: Rita Botanicals, SilentPool, and MyNewFave. Each winner received personalised launch plans, expert mentoring and access to resources, ensuring their success. Rita Botanicals has secured a five-year lease with us.

This project was made possible by working with various partners, including Momentum, Bewonder*, Green & Partners and the local community.

Case



Mercado de San Miguel

Pedestrianising Madrid city centre

We worked alongside Madrid City Council to pedestrianise the streets surrounding Mercado de San Miguel. For this historic and bustling culinary hotspot, home to numerous food and drink brands, the benefits of being free from vehicles include reduced air pollution and noise, and increased pedestrian flow for local businesses – as well as improved accessibility and safety, improving the experience for the elderly and disabled.

This achievement is a good example of our focus on responsible urban development, creating a safer, more pleasant environment for people to enjoy and businesses to thrive in.

Case



Next Gen Stays

Vibrant, sustainable hotels

In 2024, working with Swiss Finance & Property Group (SFP), we opened the first two Next Gen Stays hotels in Seville and Bilbao. The hotels meet the growing demand for flexible, sustainable accommodation, particularly among millennials and Gen Z travellers, with the goal of transforming underused real estate into lively spaces, while supporting local people.

The Seville hotel, in the heart of the city, was formerly an office building. Acquired in March 2022, it underwent a remarkable transformation into a modern, welcoming oasis for travellers. Similarly, the Bilbao hotel was redeveloped to create an authentic environment for guests.

These redevelopments incorporate various measures that contribute to our ambition of achieving a net zero portfolio by 2040. For example, in Seville, we use an air-source heat pump that transfers air from outside the building to the inside, to provide both heating and cooling. This process is highly efficient, as it can provide two to four times more heat than alternatives. We are continually working with our tenants to improve the sustainability of these buildings.

Case

LandAid SleepOut 2024

**Raising awareness for youth
homelessness**

Our participation in the LandAid SleepOut 2024 helped raise awareness and funds for young people facing homelessness in the UK. The event took place on 7 March 2024, across seven locations: Birmingham, Bristol, Cambridge, Edinburgh, Leeds, London and Manchester.

The London sleep-out was particularly well-attended, with over 700 people from the real estate industry spending the night on the fourth floor of the parking garage at Westfield London. In total, the event raised over £635,000 across the UK, with our fundraising contributing £6,500. The funds raised will support projects like the New Horizons Youth Centre, which helps young people experiencing, or at risk of, homelessness.



Case

Entrada

Hosting Ukrainian refugees

In response to the ongoing humanitarian crisis in Ukraine, we've provided housing for refugees at our Entrada site, a suburban office area in the Amsterdam metropolitan region that will be transformed into a new urban neighbourhood. Together with the municipalities Amsterdam and Ouder-Amstel, we repurposed one of the buildings to temporarily house 220 refugees, and all the living spaces were occupied by February 2024. This is part of a broader strategy to use vacant spaces for social good by addressing urgent community needs.

The initiative has provided a safe and stable environment for refugees, offering them a place to stay while they rebuild their lives. In addition to providing housing, Entrada, with the help of foundations and volunteers, hosts a variety of activities, including language lessons, yoga classes, communal gardening and seasonal events. This support has been crucial in helping the Ukrainians find a sense of normality and security during a challenging time.

Responsible governance

-
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Responsible governance

Redevco applies a Responsible Governance Approach, focused on business ethics, integrity, compliance and clear accountabilities. You can read more about the [governance of Redevco](#) on our website.

A key aspect of responsible governance is fostering a strong corporate culture. One of our main objectives is to integrate our mission of transformative real estate throughout the organisation, while prioritising sustainability across all business areas.

Making sustainability an integral part of our business

With a strong mission in place, we are continuously further integrating sustainability into the decision-making processes and throughout our daily work. In 2024, we took some important steps towards ensuring sustainability is a more integral part of our business practices:

- Our Sustainability Team is now closer to operational activities, as part of our Real Estate Operations team. This ensures the strategies created by the sustainability experts are properly aligned with the asset developers and managers.
- The Head of Sustainability is now a member of the Investment Committee and takes a direct role in

ensuring our sustainability commitments are part of the discussions about acquisitions and (re) developments.

- Sustainability is now better integrated within the asset business-planning tool, with a specific section to be completed for each asset. This provides the asset manager with a dashboard to check sustainability status and include relevant improvements.
- The sustainability team works closely with our asset-development teams from the earliest stages of new projects.
- We launched a company-wide sustainability training programme, offered to all colleagues. This was a mandatory exercise. You can read more in the section on training on page 49.

Responsible governance not only refers to sustainability, but also to the way we do business with integrity, in an inclusive and equal culture, with employees who have the opportunity to grow and develop. Read more about these topics throughout this chapter.

Business integrity

We expect high standards of business integrity from our employees and business partners, and



our [Business Integrity Principles](#) (BIP) ensure we can identify possible conflicts and dilemmas, discuss them openly and report misconduct. The BIP also provides grounds to decline an attractive deal because of ethical issues. We explain the BIP in annual Integrity workshops, which generate discussion and feedback on sensitive topics, and were attended by 85% of Redevco colleagues in 2024. We ask all employees to sign the BIP each year (and in April 2024, everyone did), and ask new colleagues to sign soon after joining. No breaches or sanctions of the BIP were reported in 2024.

Protection of whistleblowers

Redevco provides effective grievance mechanisms through our Speak Up Policy. Any suspected breach of a law, the BIP mentioned above or other policies and procedures can be reported either to management or [on our website](#). This is encouraged via our [Speak Up policy](#). In 2024, we updated the policy to accord with the EU Whistleblower Directive and to follow the eight effectiveness criteria outlined under UN Guiding Principle 31 2F and national laws, where local laws prevail in any divergence. We also ensured people can easily submit grievances through our website.

Inclusion, diversity and equity

We strive to create a workplace that fosters inclusivity, collaboration and excellence, where people feel that they belong and matter. We celebrate diversity and how it benefits our working environment. Our [Redevco Inclusivity, Diversity](#)

[& Equity](#) (RIDE) committee, created in 2020, aims to strengthen our existing ethos and maintain a workplace where everyone feels welcome, included and respected. The RIDE committee in 2024 promoted a mandatory training module about inclusion, diversity and equity (ID&E) in the workplace. Next to this, they organised a RIDE Week.

RIDE Week 2024

We organised RIDE Week in October 2024 with the goal of establishing the idea that ID&E principles should be integral to everything we do at work.¹³⁾ The week also provided the opportunity to celebrate and encourage positive attitudes and discussions among colleagues.

The activities during the week included:

- a team lunch at all offices to discuss matters such as understanding employees from different backgrounds, and how to react if a colleague says something racist, homophobic or otherwise inappropriate
- a webinar for the whole organisation on Inclusive Design for buildings (Jo Williams from Motionspot joined us)
- a 30-minute mandatory training course for all colleagues on the topic of diversity and inclusion in the workplace.

In Annex, Table 25 and 26, you will find more information on diversity – in particular, the composition of our management team explained in Figure 2, Table 16 and other staff composition in Tables 17–19.

Membership for greater impact

To help us improve our approach to the topic of ID&E, we joined Real Estate Balance, a non-profit membership organisation in the UK that campaigns for diversity and inclusion in the real estate sector, supporting over 130 member organisations in their equity, diversity and inclusion efforts, with a particular focus on gender, ethnicity and social mobility.



¹³⁾ Our successful, first-ever RIDE month in 2023, became a RIDE week in October 2024, to concentrate its impact and engagement.



Employee Experience Index

Since 2023, our Employee Experience (EE) Index within the Redevco Pulse survey has provided us with a holistic view of the whole employee experience in topics such as engagement, inclusion and diversity, and wellbeing, which we can track over time. The leadership team and various other teams, such as the NextGen Board and the RIDE Working Group, use the Pulse results insights to inform their work.

In 2024, the average EE score across our two Pulse surveys was 74%, down from 80% in 2023. As we added a broader range of topics to the EE Index in 2024, to include organisational change and confidence in the future, this score is not a like-for-like comparison with previous EE scores. Our initial KPI for engagement is therefore no longer fully representative. The strategic review and subsequent organisational transition can further account for why this score is lower than 2023, as it was a period of significant change for employees. We will review this KPI for our reporting in 2025.

In our November 2024 Pulse survey, we asked eight questions on inclusion to learn how our employees perceive and understand ID&E topics. While the results show that over 80% of employees feel they can be themselves at work, the Pulse results on ID&E topics resulted in new mandatory Diversity and Inclusion training, which will be completed by all employees by end of Feb 2025. This course is now also part of the new-hire onboarding programme.

NextGen Board

The NextGen Board, established in 2021, provides a great opportunity for our younger employees to develop themselves, by working on strategic topics crucial to the future of our business. The members are young professionals from across our offices who offer the Leadership Team a fresh perspective and new concepts, ensuring decisions incorporate diverse points of view. NextGen members get the chance to review and comment on board reports and policies. In some instances, they are asked to take on projects and decisions that require innovative solutions.

In 2024, the NextGen Board:

- proposed Redevco's new corporate values
- proposed education as a new charitable category of Redevco Foundation
- created a cost-saving proposal for the leadership team.

Gender equality and equal pay

Redevco's remuneration principles are equal pay for work of equal value and are included in our draft Compensation Policy, which we will finalise in 2025. We will publish our first report on equal pay in 2026.

Wellbeing

In 2024, we continued to foster an environment where we prioritise our employees' wellbeing. To do so, we provided BetterUp Care, an independent mental wellbeing platform that offers many tools and an extensive knowledge base. This is available for all colleagues via our intranet. We hosted our annual Vitality Week in November, with a combination of global and local activities to provide colleagues with practical tools to improve their mental and physical wellbeing during the working day.

Training and skills development for our workforce

We believe in the principle of continuous learning and development as a catalyst for growth, both at an individual and organisational level. To ensure a steady schedule of training, everyone's quarterly calendar highlights specific times to focus on personal or team learning. In addition, the Redevco Skills Builder, our online learning portal, offers a wide variety of training opportunities linked to our business needs. In 2024, 94% of employees participated in training or development programmes (goal 80%). See Annex, Table 27-29, with details on training and skills development. We have updated our reporting format, so that, as of 2025, we will be able to report on training and skills development indicators divided by gender as well as the average number of training hours by gender.

Raising our foundational ESG knowledge across the organisation

In the strategic review carried out by JLL, training our employees on ESG topics emerged as a key priority for 2024. We decided to improve the level we consider to be foundational in the ESG training we offer. To do so, we replaced our existing foundational-level ESG training with a series of more advanced courses. We launched the new foundational programme during one of our quarterly learning slots, with everybody taking the first module online together. It was mandatory for all colleagues to complete all four modules by the end of 2024, and we achieved a completion rate of 72%.

The foundational-level ESG courses also form part of the new-hire onboarding programme.

In 2025, to build on this foundational knowledge, we will launch ESG certification workshops in each of our offices, which will focus on overcoming challenges we face in bringing our ambitions to life. In addition, we will continue to assess where gaps occur in our ESG learning offering, as knowledge on the topic is rapidly developing.



Targets 2025



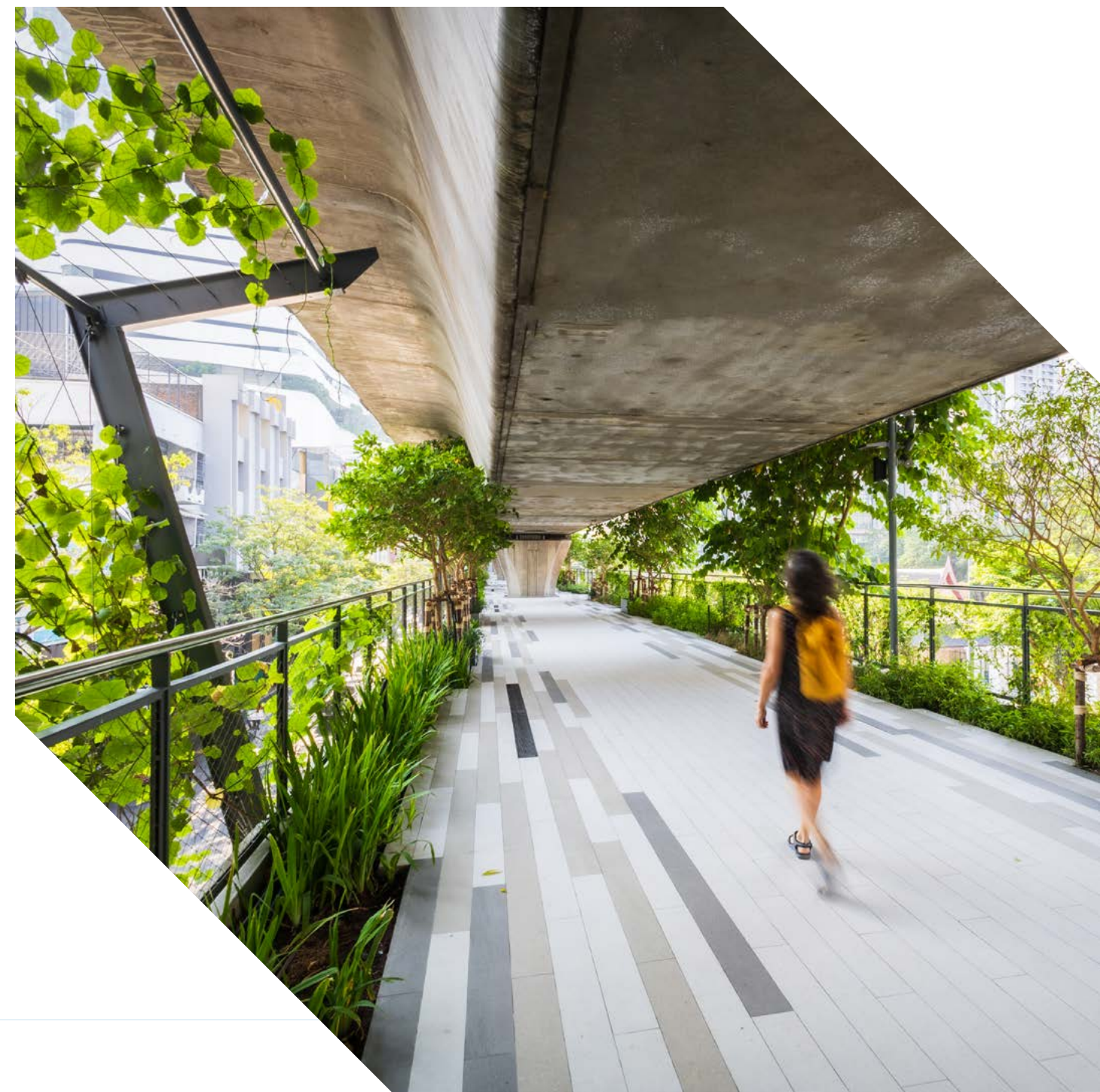
Targets 2025

In 2025, our focus will remain on highly material topics that emerged from our DMA and matters related to our business' mission as explained in the Sustainability Chapter. The topics and matters can be categorised in four main impact pillars: built environment, natural environment, social value and responsible governance. The targets have further evolved due to completion, adaptation to SBTi and lessons learned. Please note the following changes compared to the targets we set ourselves for 2024:

- We distinguish more clearly our net zero carbon ambition per scope, in line with SBTi requirements.
- On renewable energy: we are assessing the possibilities for solar installations on the recently acquired retail park portfolio in the UK, and on the assets we manage in Germany and Belgium. For 2025, we will report on the total capacity of renewable-energy generation in our AuM. However, given the early stage of these feasibility assessments, setting a MW target is not yet possible.
- As we have the ambition of adapting our AuM to address climate risks, we intend to report on the progress towards this in next year's report.
- A more-specific target on building certification has been set to support our goal of minimising

resource inflows.

- There is an increased focus on nature and biodiversity in 2025, as we intend to further incorporate nature and biodiversity values, and develop our first Nature and Biodiversity Approach.
- Our Social Value Approach was developed in 2024 and is being implemented in 2025. We will report on the progress towards implementing this in our next RI report.
- In relation to responsible tax, we continue our commitment to paying, disclosing and reporting on tax matters in line with national and international regulations within the timeframes required.



SDGs
alignment







Built environment

Topic	Realised 2024	Target 2025
GHG emissions Net Zero by 2040: Redevco will continue to manage and minimise its impact on climate change caused by GHG emissions from our (own or outsourced) operations and the use of our assets under management.		
Scope 1 and 2 – GHG emissions (own offices and in control areas in AuM)		
• Scope 2 emissions in offices transition to certified renewable electricity with Guarantees of Origin (i.e. zero emissions).	43%	> 75%
• Execute inventory of all in-control common areas and installations and corresponding energy procurement choices.	N/A ¹⁴⁾	> 50%
Scope 3 – Operational emissions: track glidepath towards 2030		
• 2019 vintage portfolio like-for-like absolute operational emissions ¹⁵⁾	-37% (2023 data)	-23% (2024 data)
• AuM average GHG intensity vs. CRREM ¹⁶⁾	21 kg CO ₂ e/m ² /yr (2023 data)	37.3 kg CO ₂ e/m ² /yr (2024 data)
Scope 3 – Embodied-carbon emissions		
• Limit embodied-carbon emissions in (re)developments.	N/A	Average <500 kg CO ₂ e/m ² GBA at SSO
Emissions office operations Redevco		
• 58.5% reduction of (absolute) emissions of our business to 330 tCO ₂ e by 2030 (based on 2019 baseline of 794 tCO ₂ e).	567 tCO ₂ e	541 tCO ₂ e

14) N/A, in this table means, non-applicable for 2024 as the target was established for 2025 for the first time.
15) Scope 1 and 2 for common areas and scope 3 category 13 only, using IEA 2023 conversion factors.
16) 37.3 kg CO₂e/m²/yr is the average CRREM target of 2024 for Belgium, France and Germany retail warehouse parks, high street retail and shopping centers categories, which corresponds to circa 80% of our AuM.

SDGs alignment	Topic	Realised 2024	Target 2025
	Climate change – adaptation: Redevco has the ambition of having our assets under management adapted to address climate risks.		
	<ul style="list-style-type: none"> Climate Physical Risks assessment and, if needed, mitigation measures planned in the asset business plan. 	N/A	●
	Climate change – renewable-energy generation: Implementing solutions and projects to generate renewable energy and reduce GHG emissions.		
	<ul style="list-style-type: none"> Total installed renewable-energy generation capacity on our roofs increases. 	15 MWp	> 15 MWp
	Circular economy – resources inflow: Redevco strives for minimal use of virgin materials and encourages circularity by reusing or upcycling building materials as much as possible.		
	<ul style="list-style-type: none"> All significant (re)developments at scheme sign-off (SSO) stage have been designed according to our Sustainable Design Brief (to the greatest extent possible) and producing a Whole Life Carbon Assessment (WLCA). 	●	●
	<ul style="list-style-type: none"> All significant (re)developments at SSO stage demonstrably target the most appropriate building certification (e.g. BREEAM New Construction or BREEAM in-Use, WELL or other) at excellent level or equivalent. 	N/A	●

Natural environment

SDGs alignment	Topic	Realised 2024	Target 2025
	Nature and biodiversity: Redevco is aware that assets can contribute to increased biodiversity and nature in cities. We aim to further incorporate natural and biodiversity values at our sites and areas.		
	• Develop an approach on how to increase natural value at our sites and areas.	N/A	<div></div>
	• Embed action plan in (re)developments at SSO.	N/A	3 plans
	Soil sealing: Redevco recognises that it is important to increase the total area available to biodiversity and nature by preventing covering soil with artificial surfaces such as concrete or asphalt, which can negatively affect soil health, water quality and biodiversity.		
	• Start creating an inventory of land area available to facilitate biodiversity and nature.	<div></div>	<div></div>
	Circular economy – waste: Minimise waste that is not being recycled or reused.		
	• Start monitoring the total amount of hazardous and non-hazardous waste generated during construction, and how it is being disposed of.	<div></div>	<div></div>
	Responsible water management: Reduce the amount of water per m ² (water intensity) used in our controlled areas of the AuM.		
	• Increase data coverage to measure water consumption in AuM for our controlled areas.	20%	25%

SDGs
alignment

Social value



Health and safety: Redevco safeguards the physical and mental wellbeing of its workers on its construction sites and commits to prevent, mitigate and address human-rights impacts upstream in its value chain.

- Perform salience-mapping exercise, draw up salient-issues action plan and execute first steps.
- Append Supplier Code of Conduct to all construction agreements.
- Expand Know Your Customer (KYC) assessment with human-rights questions, salient issues.

Realised 2024

N/A

N/A

N/A

Target 2025

100 %

100 %

100 %



Contribute to vibrant communities: Redevco’s social value objective is to create vibrant spaces that benefit the wellbeing of users and local communities.

- Include social value topics in (re)developments [> €10 m. capex].
- Plan actions derived from corporate Social Value Approach in the asset business plan.

N/A

N/A

3 cases



SDGs
alignment

Responsible governance



Business conduct – corporate culture: Reinforce our commitment to the integrity and compliance standards that govern our business, to maintain a high level of business-integrity awareness.		
	• Staff sign the Business Integrity Principles each year.	100%
	• Staff participate in the Annual Business Integrity Workshop.	85%



Own workforce – diversity: Creating equal opportunities for all and offering a place where each employee is able to fulfil their potential and maximise their contribution.		
	• Increase average engagement score from Redevco Pulse, which includes ID&E questions.	74%
	• All employees complete mandatory training on unconscious bias.	N/A



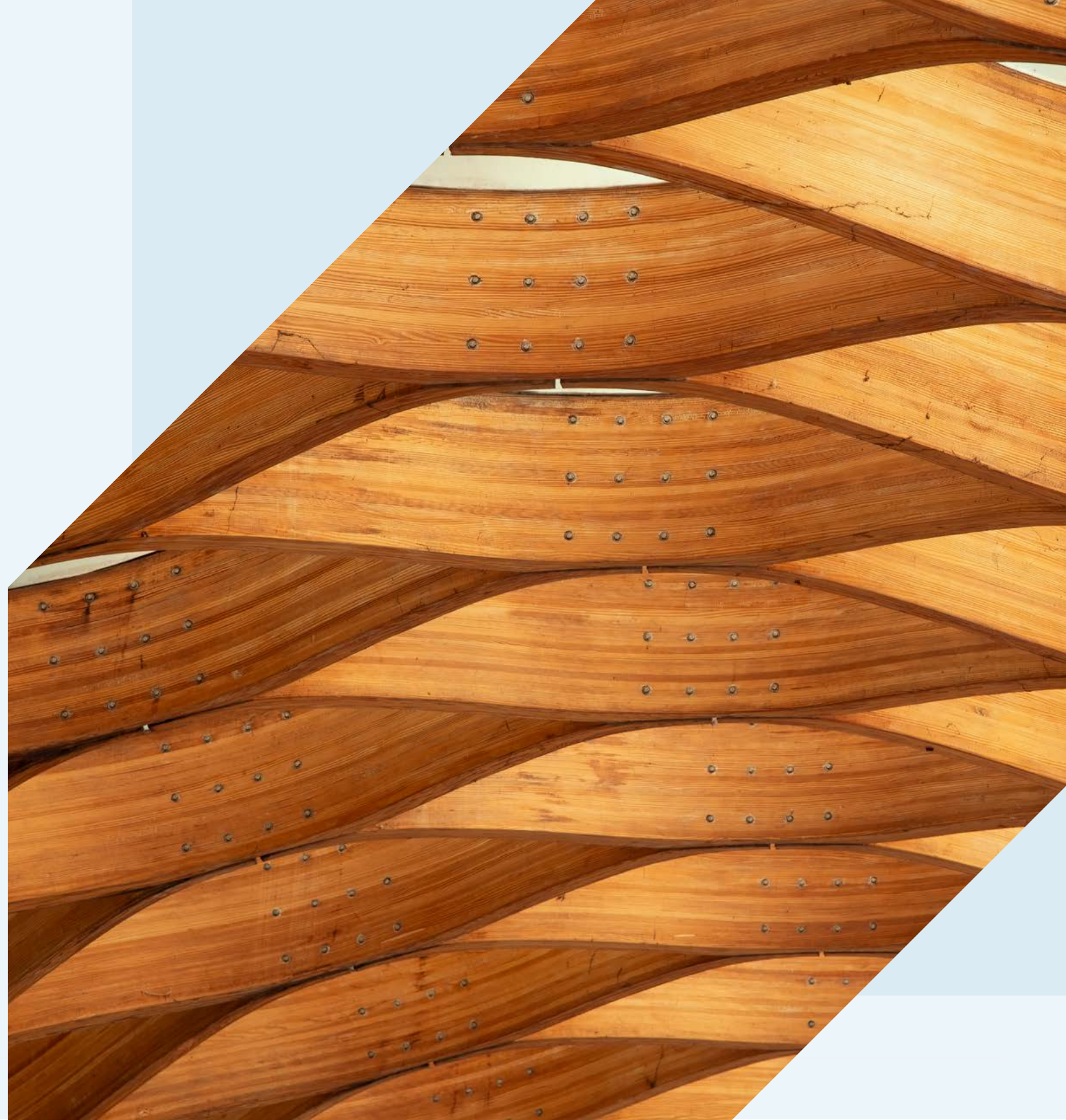
Own workforce – Gender equality and equal pay for work of equal value: Redevco aims to treat and compensate people fairly in the workplace.		
	• Report on gender equality, including gender pay gap.	Preparation started



Own workforce – training and skills development: Focus on enhancing and embedding a set of values, competencies and skills that support our strategy, mission and vision.		
	• Employees participate in training or development programmes divided by gender.	94%

Annex

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Reporting principles

Reporting standards

This Responsible Investment Report sets out our progress in the area of sustainability in 2024. The reporting period covers 1 January 2024 to 31 December 2024. The full report is available as a PDF you can download from our website.

We have followed the relevant best-practice standards and international guidelines to compile the responsible investment performance covered in this report. The most important of these are the Global Reporting Initiative’s (GRI) Sustainability Reporting Standards 2021 ‘with reference’ option. In addition, Redevco has embraced the INREV Sustainability Performance Measures; INREV core and additional indicators have been integrated in the GRI table.

Our emissions data are measured, estimated, calculated and presented according to the Greenhouse Gas Protocol (World Business Council for Sustainable Development / WRI). The SBTi has also approved Redevco’s near-term science-based emissions-reduction targets.

Our approach also aligns with the PCAF (Partnership for Carbon Accounting Financials) Global GHG Accounting and Reporting Standard, part A: Financed Emissions. This standard provides detailed methodological guidance to disclose GHG emissions associated with commercial real estate, as well as guidance on emissions removals.

Materiality assessment

At the end of 2023, Redevco performed a materiality assessment to understand the risks and opportunities that sustainability issues present for Redevco, and the impact Redevco has on people and the environment. Redevco followed the CSRD framework for the DMA process and identified highly material topics based on the ESRS sustainability matters. The outcome of the assessment determines Redevco’s targets and corresponding outcomes for 2024 and 2025.

- The assessment to determine material topics contained the following steps:
- 1. Setting scope and objectives
 - 2. Identifying sustainability matters
 - 3. Preparing for the assessment: determining definitions and thresholds, and identifying stakeholders
 - 4. Assessing sustainability matters by impact and financial materiality
 - 5. Stakeholder validation process
 - 6. Signing-off material topics
 - 7. Documenting the process.

During the second step of the DMA project, the project team (supported by an external party) drafted a long list of sustainability matters to conduct the double-materiality assessment. To create the long list, they started with sustainability matters to be included in the materiality assessment (ESRS 1 AR16) and performed desk research, reviewing various internal and external sources. These included internal documents such as Redevco’s previous materiality assessment (conducted between December 2021

and February 2022, included in Redevco’s [Responsible Investment Report 2022](#)), EFRAG’s ESRS, and additional global standards. For each sustainability matter in the longlist, the team included a source, definition and examples in line with Redevco’s organisational context.

Redevco’s project team reviewed the initial long list to ensure completeness of the sustainability matters included. The review took place in meetings, during which Redevco identified sustainability matters that did not apply to the organisation or were negligible in size.

Built environment

GHG emissions

Although the Greenhouse Gas (GHG) Protocol bundles all emissions under its scope 1, 2 and 3 definitions, at Redevco we believe it helps – through transparent reporting on our activities – to make a distinction between the emissions data related to corporate activity, and that of portfolio activity.

Corporate data refers to Redevco as an asset manager and relates to our business operations, including fully owned subsidiaries, if applicable.

Portfolio data encompasses data related to the assets under management (AuM) we manage on behalf of our investor clients. The reporting scope for portfolio data includes all AuM, excluding land for development and rented properties. Consequently, these properties are not covered by Key Performance Indicators with a value as denominator.

Reporting period

Although this edition of our Responsible Investment Report covers our activities during 2024, the presentation of our portfolio emissions covers only the five years (2019–2023) referenced above, as the vast majority of the 2024 data is not yet available at the time of assuring and publishing this report.

SBTi alignment

The emissions inventory submitted to SBTi included the following material scopes and categories. Of these, we included the highlighted categories in the reduction targets for 2030, accounting for around 99% of the scope 3 emissions inventory, complying with SBTi’s minimum threshold of 67% target coverage.

Scopes 1 &2	Scope 1
	Scope 2 location-based
	Scope 2 market-based
Scope 3	1 – Purchased goods and services
	2 – Capital goods
	3 – Fuel- and energy-related activities
	4 – Upstream transportation and distribution
	5 – Waste generated in operations
	6 – Business travel
	7 – Employee commuting
	11 – Use of sold products
	12 – End-of-life treatment of sold products
	13 – Downstream leased assets

After the near-term targets were validated by SBTi, over the course of H2 2024, we identified errors in certain calculations and updated the 2019 and 2022 inventory accordingly. The following outlines the

major differences between the emissions inventory submitted to SBTi and published in this report, and steps taken to mitigate them in the future.

Scope 1:

- Company cars: Emissions from company cars were updated with actual data provided by local car-rental companies, instead of using a conversion factor for an average car. In the coming years, we will maintain this method, to take the choice of cars into account.
- Natural gas, fuel oil and fugitive emissions in AuM Redevco-owned areas: The assets list for 2022 was updated to include all assets active throughout the entire year. The allocation of an asset's GLA to estimate tenant and landlord areas was corrected to ensure the estimated landlord area, energy consumption and emissions were in addition to the total tenant area consumption.

Scope 2:

- Electricity (AuM Redevco-owned areas): Same reason as Scope 1: natural gas, fuel oil and fugitive emissions in AuM Redevco-owned areas.

Scope 3:

1. Purchased good and services: The platform's expenditure data (OPCO) and maintenance costs (OPEX maintenance) on the AuM is extracted from the in-house PowerBI dashboard that connects to the bookkeeping tool. However, due to the application of additional filters,

the extracted data did not reflect the total expenditure. To prevent this issue in the future, the finance team will validate the extracted data before calculating the corresponding emissions.

2. Capital goods: The CAPEX on redevelopments, similar to category 1, is extracted from the in-house PowerBI dashboard. Upon reconciling with the annual statements, it was observed that several uncategorised expenditures were not included in the dashboard. To ensure alignment with our annual financial statements in the future, the Finance team at Redevco will provide the annual CAPEX per category.
13. Downstream leased assets: The assets list for 2022 was updated to include all assets active throughout the entire year. The allocation of an asset's Gross Lettable Area (GLA) to estimate tenant and landlord areas was corrected to ensure the estimated landlord area, energy consumption and emissions were in addition to the total tenant area consumption.

Consumption data

We report emissions for the full calendar year using the 'location-based approach' for converting kWh to kg CO₂e using IEA (International Energy Agency) conversion factors. The three IEA datasets of conversion factors correspond to each reporting year 2019 – 2023. As this data relates to our tenants' consumption of electricity, natural gas, fuel oil, district heating and district cooling, Redevco is

installing smart meters across the rental spaces (lettable units) of our AuM. The consumption data that forms the basis for the calculation of scope 3 emissions is therefore partially from actual metered data – or data we have received from our tenants – in combination with estimations or extrapolations for other rental spaces where the metered data is not (yet) available, using averages from other similar assets where metered data is available. In 2023, 53% of the GLA used data from smart meters. The decrease in smart-meter coverage from last year is due to the inclusion of additional assets into scope (residential, parking and other spaces).

Estimations are determined by asset type (e.g., high-street retail vs. retail warehouse parks) using energy intensity figures (i.e. kWh/m²) for similar asset types, per country, where we also assume a similar split between different energy sources (i.e., electricity vs. natural gas vs. district heating or cooling).

For high-street retail assets, we have robust consumption data from one of our larger occupiers. For the extrapolation exercise to other rental spaces in high-street buildings, we apply a 10% buffer on the energy-intensity figure per country. Based on data we have been able to collect over the past ten years, the consumption data suggests our large corporate occupier has generally paid energy efficiency more attention, and its energy intensity tended to be about 10% better than its peers. We therefore thought it prudent to apply the 10% buffer to all other rental spaces where we have had to

estimate or extrapolate the data within the high-street retail category. We recognise that we may therefore be overstating the emissions for some of our buildings, but we may equally be understating those emissions until we have more accurate insight into actual consumption through the smart meters that have been, and are being, installed.

For buildings occupied by several tenants, where we have actual consumption data for one tenant but not for others, we aggregate the actual data with the estimated or extrapolated data for those other units, based on the principles explained above.

For buildings where actual consumption data is available for only a portion of the year (mainly due to the fact that the smart meters were installed part way through the year), we have chosen for these five reporting years to still use the estimates or extrapolated energy-intensity figures. For 2023, if actual consumption data is available for the full year but is missing for approximately 20% of the GLA of an asset, the smart meter data will be used for that area. The remaining consumption will be estimated based on the calculated energy intensity (EI) for the country and asset type. Once a full year of consumption data is available, we switch to using that data set. This same principle applies for assets we acquire during a particular year: we use the average EI number for the asset type until we are able to get a full year of data.

Where we receive metered data that looks

unrealistically low – for example, for high-street retail assets where the EI is lower than 40 kWh/m²/yr (unless the asset is a parking area) – we choose to ignore the metered data and use the average EI figure instead. Similarly, if the metered data shows an EI greater than 1,000 kWh/m²/yr, we have also disregarded this data and used the average EI figure.

We acknowledge that the quality, completeness and validity of consumption data is a work in progress, and with an ever-increasing coverage of actual consumption data based on smart meters feeding data through to our energy data-management platform, we hope over the coming years to increase the reliability and accuracy of the reporting of these scope 3 emissions. 2019 serves as our baseline year, from which we now set reduction targets at interim intervals into the future.

Rental spaces refer to the leasable units in our AuM, and one rental space matches the total area leased by one tenant in one building. We exclude assets currently under development and land that has no energy use. The country teams inform our central sustainability team on a rolling basis once smart meters are installed for individual rental spaces.

Emission factors

To calculate the emissions, country- and energy-source-specific International Energy Agency (IEA) Emission factors 2023 have been applied when already available. Where the 2023 conversion factors are not yet available, the 2022 dataset has been

applied. Similarly, to calculate the carbon emissions related to business travel by air, natural gas, district heating and employee commuting, we have used DEFRA 2024 conversion factors. When relevant, like-for-like figures relate to Redevco country offices that have been occupied for two years or more. Other factors used to calculate scope 3 emissions are listed in the Emission Calculation Methodology.

Corporate data

Scope: The corporate data covers Redevco activities and employees, and therefore excludes assets occupied by tenants and their employees. Redevco employees are defined as people who have a permanent or temporary contract with Redevco or one of its fully owned entities. Contract workers are excluded. The headcount and Full Time Equivalent (FTE) are determined on 31 December in each reporting period. Employees who had a contract ending on 31 December are included in the headcount and recorded as leavers in the following year.

Office emission data : Redevco reports on total energy consumption, including all direct energy sources (gas, fuel oil, solid fuel and on-site energy) and indirect energy sources (electricity, district heating and district cooling) for its own office operations. The consumption of Redevco’s occupied offices was measured over a period of 12 months. The following estimates were applied: for invoices that covered a reporting period other than 1 January to 31 December 2024, data were included as such.

For invoices that did not cover a whole reporting period of 12 months: measurement periods of more than nine months were extrapolated to 12 months, and measurement periods longer than the reporting period but less than 14 months were interpolated to 12 months. The emissions associated with Redevco’s occupied offices that were incomplete, or unknown, we estimated based on the surface area of the office concerned, multiplied by the overall carbon intensity of Redevco’s occupied offices with complete and accepted energy data. The data for business travel was provided by local travel agencies.

Reporting scope and boundaries

	Portfolio data	Corporate data
Austria	•	
Belgium	•	•
France	•	•
Germany	•	•
The Netherlands	•	•
Portugal	•	
Spain	•	•
Switzerland	•	
The United Kingdom	•	•

Business travel: We have estimated emissions from business travel by taxi or private car based on spending and included it in category 1, scope 3 emissions. For company cars, we have used estimates for kilometres driven that do not cover

a lease period (within the reporting period) or reporting period. When kilometres driven were recorded over a period (in months) shorter or longer than a lease period or reporting period, the distance in kilometres was extrapolated or interpolated to cover a lease period or reporting period of 12 months.

We have calculated company-car carbon emissions based on kilometres driven, multiplied by the emissions factor provided by the car manufacturers.

Comparability of data

Data on energy, GHG emissions and water are reported in absolute values and normalised values. Absolute values represent a good measure of a company’s exposure to risk (e.g. regulatory risks), while normalised values show efficiency and a comparative trend. The denominator used to calculate the normalised values varies. The GLA is used to calculate energy, carbon and water intensity. To calculate carbon emissions per employee, we used the headcount on 31 December as a denominator.

Manuals

In the Corporate Services office manual, we describe data-collection principles, processes, definitions, tasks and responsibilities, and validation procedures, at a country level for corporate data collection. For every reported datapoint on emissions, the boundary used, collection method and methodology have been documented in the Emission Calculation Methodology.

Reporting tools and methodology

All necessary portfolio data used in this report are stored in Redevco's financial and property-management systems (CODA and Horizon).

Corporate data is collated using a spreadsheet developed in house. The HR Department is responsible for collecting corporate data and this is validated at both country and corporate services level. After completion, the collated data is consolidated and aggregated in the corporate Key Performance Indicators presented in this report.

Natural environment

Renewable energy

An important lever for our emissions reduction is installing rooftop solar panels, and we set a KPI based on the total installed capacity. The generation capacity is determined by the number of PV panels in a particular installation. Our Belgian team maintains a database of all installations, with a record of the exact number of panels and therefore the generation capacity. We define 'installed capacity' as met once the panels, inverters and cables have been correctly placed on the rooftops and connected into the high- or low-tension cabinets of our tenants. As we have experienced over the past three years, there can often be delays before the grid operators formally visit the sites to sign off and provide the certification. We are able to start billing the tenants for the renewable energy they consume only after this, and then we receive

income from any excess generated capacity injected back into the grid. The status of installed capacity is determined on 31 December each year. If we sell any assets where installed capacity is present, we adjust the target to be achieved by the end of each year with the capacity that is sold.

Climate resilience

Regarding climate resilience, we have established a review of physical risks to real estate as a result of climate change in both the ACQ (Acquisition) and MAD (Maintenance and Development) processes and corresponding Redevco Business Policies (RBP). Specifically with regard to our redevelopments, we want to ensure that at scheme sign-off stage – when our IC makes a final decision as to whether to go ahead based on a detailed design – the project incorporates the necessary mitigation and adaptation measures to counter any material physical risks. Potential measures could be: elevate entrances and floors, to minimise flood risks, or reduce soil sealing to mitigate precipitation risk. As (re)developments are regularly a multi-year process, we use that scheme sign-off moment to determine whether the necessary measures have been sufficiently considered.

Water

We report the coverage of water consumption in the common areas of our AuM in-control areas, based on water meters. This also includes readings from non-smart water meters and excludes parking areas, parking garages, and hostels where there is no water use or where we do not have controlled spaces.

Environmental-management system

We have no formal policy to implement a third-party audited environmental-management system. Factually, our responsible investment framework, as described in the section on the governance of our responsible investment approach, can be viewed as an environmental-management system that includes more than environmental issues alone. In addition, this is an assured report. All information represented in this report has been internally verified and approved by the Redevco Board. Redevco has obtained limited assurance that nothing has come to the attention of the assurance provider to suggest that the Responsible Investment Report does not present, in all material respects, a reliable and adequate view of the policy, business operations, achievements and events during the 2024 reporting year (see assurance report on page 74).

Responsible governance

Governance body

The Head of Sustainability reports to the COO Real Estate, who is member of the leadership team and management group, and is responsible for all asset and development management activities in Redevco, as well as for the company's sustainability operations. A sustainability update is a standing agenda item at every leadership team meeting.

Employer engagement

Redevco executes an Employee Experience Index survey twice a year through an online questionnaire

that all employees are invited to complete. The survey contains a number of blocks: the Employee Experience Index, questions about our strategic priorities from the Board, and optional country- or function-specific questions. The Employee Experience Index contains questions about pride and motivation, and provides us with a single overall score we can track over time, giving us an engagement 'pulse'. You can find more details on the Employee Experience Index survey in the Responsible Governance chapter, paragraphs 1-3 on page 48.

Training

Our HR department tracks when colleagues access our Skills Builder training portal and complete particular training programmes. In addition, from our financial system, we scrutinise all payments made for courses, seminars, training or development programmes, and this information typically includes the names of the participants. We add this data to our HR data template and can consequently calculate the number of employees who have participated in some form of training or development over the course of the reporting period.

Similarly, our HR team tracks via our HR Performance Management tool (SuccessFactors), whether employees have participated in the formal annual performance-review process. This is a binary inventory, which allows us to calculate the proportion of employees that received performance feedback.

Business integrity

We developed a questionnaire to obtain information from Redevco countries regarding performance for business integrity and compliance in accordance with GRI. This questionnaire is available to all employees on the intranet, and asks them to report, amongst others, any of the following business integrity and compliance issues:

- Incidents of discrimination, and corrective actions
- What is done in response to instances of corruption
- Total value of financial and in-kind contributions to political parties, politicians and related institutions
- Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices, and their outcomes
- Total number of incidents of non-compliance with regulations and voluntary codes.
- Questions of inclusion and diversity.

Any issues reported via the tool are handled by the Head of Governance, Risk and Compliance, who reports these issues to the Redevco Board monthly.

To ensure compliance with, and awareness of, integrity topics amongst employees, each year we ask all employees to sign the Business Integrity Principles. In situations of long sick leave, maternity leave, or employees who have left the company after 31 December 2023, we will not include these employees in the calculation of the BIP score.

Annually, the Head of Governance, Risk and Compliance signs a questionnaire regarding the performance of Redevco on the above-mentioned topics, to confirm all has been reported.

Tables and graphs

In the main body of this report and in the GRI table, we refer to more details related to emissions and human resources. Please find these tables and graphs in this Annex.

Emissions data

GHG emissions

The table below shows the breakdown of the GHG emissions of our AuM and our operations.

Table 7: Summary GHG emissions in AuM and our operations

		2023
	Gross scope 1 GHG emissions (tCO ₂ eq)	956
	Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	
	Gross location-based scope 2 GHG emissions (tCO ₂ eq)	2,286
	Gross market-based scope 2 GHG emissions (tCO ₂ eq)	3,820
	Total gross indirect (scope 3) GHG emissions (tCO ₂ eq)	451,246
1	Purchased goods and services	3,113
	(Optional sub-category): Cloud computing and data-centre services	
2	Capital goods	23,810
3	Fuel and energy-related activities (not included in scope 1 or scope 2)	1,204
4	Upstream transportation and distribution	
5	Waste generated in operations	
6	Business travelling	537
7	Employee commuting	29
8	Upstream leased assets	
9	Downstream transportation	
10	Processing of sold products	
11	Use of sold products	362,720
12	End-of-life treatment of sold products	5,132
13	Downstream leased assets	54,701
14	Franchises	
15	Investments	
	Total GHG emissions (location-based) (tCO ₂ eq)	454,487
	Total GHG emissions (market-based) (tCO ₂ eq)	456,021

You can find energy-consumption data corresponding to our offices and AuM Redevco-owned areas (scope 1 and 2) in the next table:

Energy in our operations and areas under control

Table 8: Energy consumption and mix related to our operations (includes AuM Redevco-owned areas)

Energy consumption and mix		2023
1	Fuel consumption from coal and coal products (MWh)	0
2	Fuel consumption from crude and petroleum products (MWh)	275.1
3	Fuel consumption from natural gas (MWh)	2,692.7
4	Fuel consumption from other fossil sources (MWh)	0
5	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	14,621.7
6	Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	17,589.5
	Share of fossil sources in total energy consumption (%)	99%
7	Consumption from nuclear sources (MWh)	0
	Share of consumption from nuclear sources in total energy consumption (%)	0
8	Fuel consumption for renewable resources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
9	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable resources (MWh)	131.2
10	Consumption of self-generated non-fuel renewable energy (MWh)	54.9
11	Total renewable-energy consumption (MWh) (calculated as the sum of lines 8 to 10)	186.1
	Share of renewable sources in total energy consumption (%)	1%
	Total energy consumption (MWh) (calculated as the sum of lines 6 to 11)	17,775.7

Table 9: Non-renewable energy production – scope 1

Metric	Unit	Total
Non-renewable energy production	MWh	2967.8

Emissions from our operations

The tables below are all related to emissions from our operations as described on page 21.

Table 10: Total emissions for Redevco’s operations in tCO₂e/year¹⁷⁾

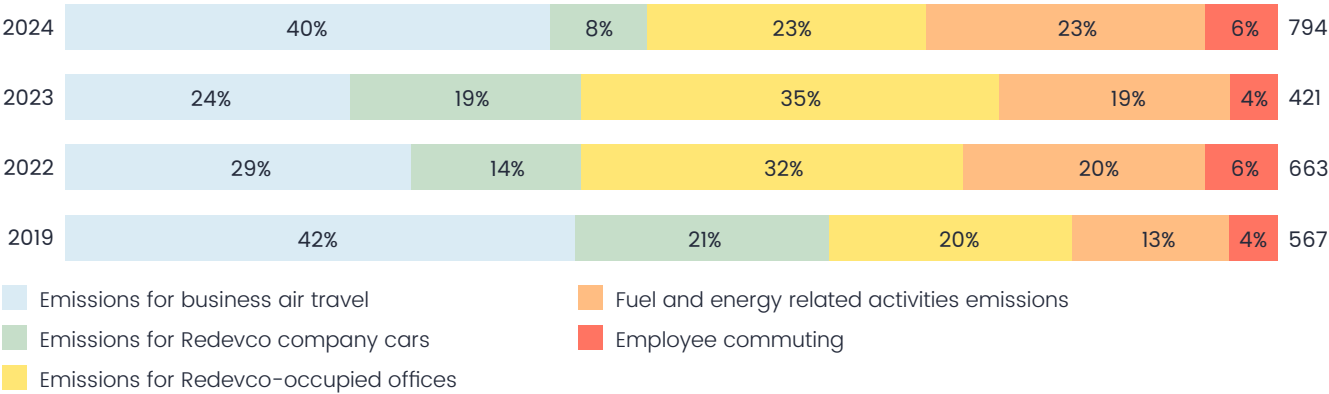
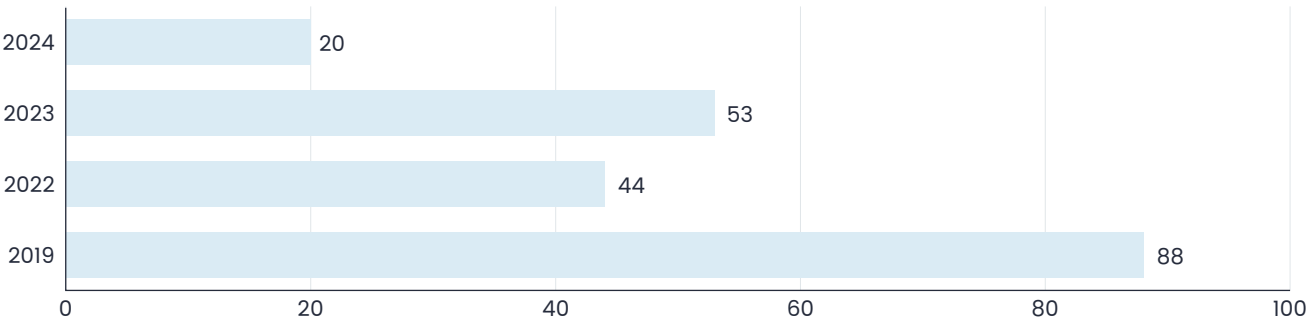


Table 11: Average gCO₂/km for company cars



17) 2023 emissions data updated based on new conversion factors.

18) The Hague office was not functional for the full year in 2023.

19) Estimated Hamburg office energy consumption.

Table 12: Intensity figures Redevco-occupied offices

Redevco-occupied offices		2023			2024		
Total lettable floor area in 2024		Energy intensity (kWh/m²/year)	Carbon intensity (kgCO ₂ e/m²/year)	Water intensity (m³/m²/year)	Energy intensity (kWh/m²/year)	Carbon intensity (kgCO ₂ e/m²/year)	Water intensity (m³/m²/year)
Total	6,360	189	112	0.4	144	89	0.3
Amsterdam	1,192	329	166	0.5	154	136	0.4
The Hague ¹⁸⁾	430	0	0	0	192	45	0.3
Brussels	1,070	53	56	0.5	56	51	0.5
Paris	800	224	71	0.9	176	58	0.4
Hamburg ¹⁹⁾	1,017	178	174	0.1	166	74	0.2
Dusseldorf	670	178	88	0.2	178	85	0.2
Madrid	651	48	76	0.4	60	81	0.4
London	530	307	121	0.1	232	125	0.1

Table 13: Energy consumption, lease car and business air-travel emissions in Redevco-occupied offices

Years	Unit	2019	2022	2023	2024
Scope 1					
Gas	kWh/year	250,219	242,767	221,688	206,790
	tCO ₂ e/year	46	44	41	38
Fugitive emissions	tCO ₂ e/year	27	26	31	34
Company cars	tCO ₂ e/year	163	58	125	45
Total direct	kWh/year	250,219	242,767	250,219	206,790
	tCO ₂ e/year	236	129	197	117
Scope 2					
Electricity non-renewable	kWh/year	200,400	122,752	223,232	0
Electricity renewable	kWh/year	158,486	136,598	131,226	268,684
Electricity generated	kWh/year	56,403	38,491	54,867	51,193
All electricity	tCO ₂ e/year	67	34	81	0
District heating	kWh/year	105,986	159,320	407,078	325,924
	tCO ₂ e/year	19	27	73	59
District cooling	kWh/year	144,167	121,473	85,128	114,932
	tCO ₂ e/year	2	2	1	3
Total indirect	kWh/year	665,441	578,634	901,531	709,540
	tCO ₂ e/year	88	63	156	61
Scope 3					
Business travel by air	tCO ₂ e/year	330	120	157	227
Fuel and energy related activities not included in scope 1 or 2	tCO ₂ e/year	107	83	123	128
Employee commuting	tCO ₂ e/year	33	25	29	33
Total indirect	tCO ₂ e/year	470	229	310	389
Total scope 1 and scope 2 energy consumption	kWh/year	915,660	821,401	1,123,219	916,330
Total emissions (market-based)	tCO ₂ e/year	794	421	663	567

Figure 1: Total GHG emissions according to the Greenhouse Gas Protocol (tCO₂e/year) like-for-like

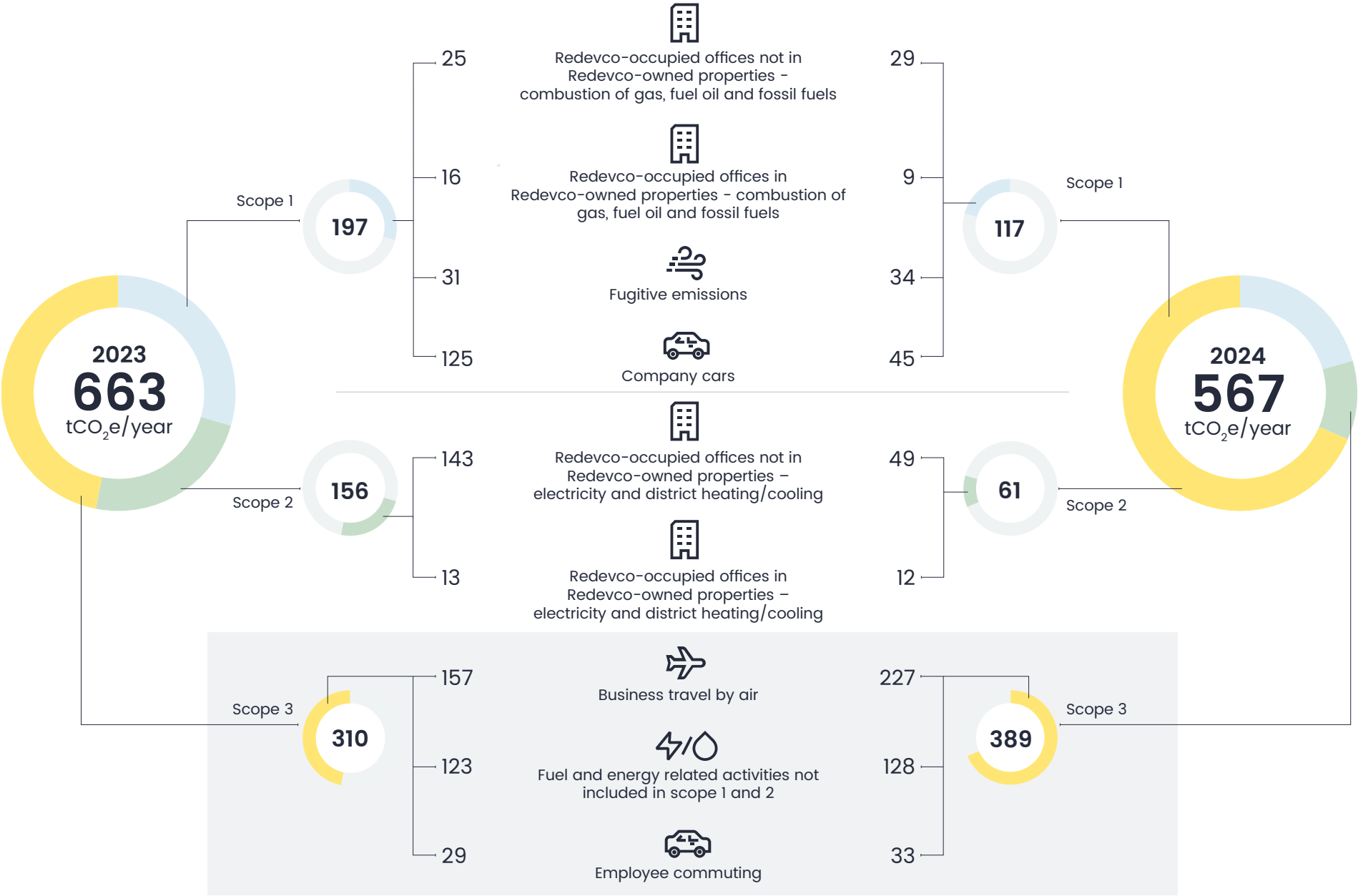


Table 14: Renewable-energy production own office – scope 1 and scope 2

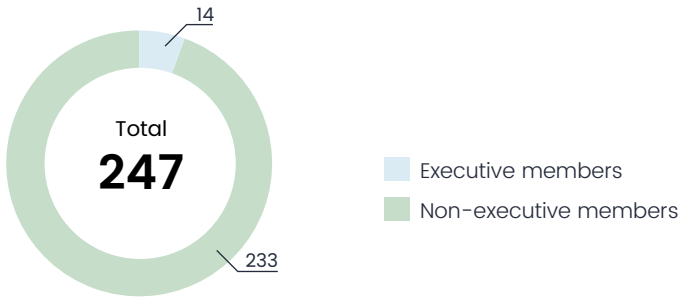
Metric	Unit	Total
Renewable-energy production	MWh	54.9

- Scope 1:** All direct GHG emissions
- Scope 2:** Indirect GHG emissions from the consumption of purchased electricity, heat or steam.
- Scope 3:** Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities e.g. Transmission and distribution (T&D) losses not covered in scope 2, outsourced activities and waste disposal. Energy consumption from assets under management is not included in scope 3.

HR data

Management composition

Figure 2: Number of executive and non-executive members



Executive members are defined as members of the Management Group; composed of; Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief People Officer (CPO), Chief Operating Officer – Real Estate (COO-RE), Head of Investment Management (HoIM), Head of Global Client Group (HoGCG), Head of Real Estate Debt (HoRED), General Counsel (GC), Head of Country of Belgium & The Netherlands (HoC), Head of Country DACH (HoC), Head of Country of Spain & Portugal (HoC), Head of Country of France (HoC), Head of Country of The United Kingdom (HoC), Managing Director Redevco Capital Partners (MD RCP) and Chief of Staff (CoS). Note that currently the COO-RE is also the Head of Country of France.

Non-executive members are defined as all staff excluding members of the Management Group.

Table 15: Board's gender-diversity ratio

Metric	Unit	Total
Board's gender-diversity ratio	%	0
Number of female board members	headcount	0
Number of male board members	headcount	3

Table 16: Board age division

Metric	Male	Female
<30	0	0
30-50	2	0
>50	1	0

Own workforce

Table 17: Characteristics of the undertaking's employees

	Female	Male	Other (*)	Not disclosed	Total
Number of permanent employees (headcount / FTE)	117	123	0	0	240
Number of temporary employees (headcount / FTE)	2	5	0	0	7
Number of full-time employees (headcount / FTE)	86	124	0	0	210
Number of part-time employees (headcount / FTE)	33	4	0	0	37

Table 18: Rate of permanent and fulltime employees

	Belgium	France	Germany	Netherlands	Spain	United Kingdom	Total
Number of full-time employees (headcount / FTE)	25	23	58	54	23	27	210
Number of part-time employees (headcount / FTE)	7	3	13	11	1	2	37
Number of permanent employees (headcount / FTE)	32	25	68	62	24	29	240
Number of temporary employees (headcount / FTE)	0	1	3	3	0	0	7

Table 19: Employees by gender

Female	119
Male	128
Other gender	0
Not reported	0
Total	247

Table 20: Employee turnover

Metric	Unit	Total
Rate of employee turnover	%	12.1%
Total number of employees who have left in the reporting year	headcount	30
Total number of employees (start of the period/as an average across the period)	headcount	247

Table 21a: Staff turnover (%)

	Age 21-30	Age 31-40	Age 41-50	Age 51-60	Age >60	Total
Brussels	0%	14%	14%	0%	33%	9%
Paris	50%	29%	0%	0%	0%	12%
Düsseldorf	0%	8%	0%	0%	0%	5%
Amsterdam	50%	12%	10%	25%	0%	15%
Madrid	0%	17%	0%	0%	0%	4%
London	0%	0%	13%	50%	0%	10%
Hamburg	0%	23%	13%	60%	0%	25%
The Hague	0%	0%	25%	100%	0%	18%
Total	7%	13%	8%	16%	38%	12%

Male	Female	Total
0%	17%	9%
11%	12%	12%
6%	4%	5%
9%	25%	15%
0%	11%	4%
20%	0%	10%
35%	13%	25%
25%	0%	18%
13%	12%	12%

Table 21b: Staff turnover (#)

	Age 21-30	Age 31-40	Age 41-50	Age 51-60	Age >60	Total
Brussels	0	1	1	0	1	3
Paris	1	2	0	0	0	3
Düsseldorf	0	1	0	0	1	2
Amsterdam	1	2	2	3	0	8
Madrid	0	1	0	0	0	1
London	0	0	1	2	0	3
Hamburg	0	3	1	3	1	8
The Hague	0	0	1	1	0	2
Total	2	10	6	9	3	30

Male	Female	Total
0	3	3
1	2	3
1	1	2
3	5	8
0	1	1
3	0	3
6	2	8
2	0	2
16	14	30

Table 22a: New hires (%)

	Age 21-30	Age 31-40	Age 41-50	Age 51-60	Age >60	Total
Brussels	0%	0%	0%	0%	0%	0%
Paris	50%	0%	0%	11%	0%	8%
Düsseldorf	0%	8%	7%	0%	0%	5%
Amsterdam	50%	12%	0%	8%	0%	7%
Madrid	0%	0%	0%	0%	0%	0%
London	17%	18%	25%	25%	0%	21%
Hamburg	17%	8%	13%	0%	0%	9%
The Hague	0%	0%	0%	0%	0%	0%
Total	15%	8%	5%	5%	0%	7%

Male	Female	Total
0%	0%	0%
13%	6%	8%
14%	0%	6%
6%	11%	8%
0%	0%	0%
13%	29%	21%
6%	13%	9%
0%	0%	0%
7%	8%	7%

Table 22b: New hires (#)

	Age 21-30	Age 31-40	Age 41-50	Age 51-60	Age >60	Total
Brussels	0	0	0	0	0	0
Paris	1	0	0	1	0	2
Düsseldorf	0	1	1	0	0	2
Amsterdam	1	2	0	1	0	4
Madrid	0	0	0	0	0	0
London	1	2	2	1	0	6
Hamburg	1	1	1	0	0	3
The Hague	0	0	0	0	0	0
Total	4	6	4	3	0	17

Male	Female	Total
0	0	0
1	1	2
2	0	2
2	2	4
0	0	0
2	4	6
1	2	3
0	0	0
8	9	17

Table 23a: New hires left (%)

	Age 21-30	Age 31-40	Age 41-50	Age 51-60	Age >60	Total	Male	Female	Total
Brussels	0%	0%	0%	0%	0%	0%	0%	0%	0%
Paris	0%	0%	0%	0%	0%	0%	0%	0%	0%
Düsseldorf	33%	0%	0%	0%	0%	3%	7%	0%	3%
Amsterdam	0%	6%	0%	0%	0%	2%	3%	0%	2%
Madrid	0%	0%	0%	0%	0%	0%	0%	0%	0%
London	0%	0%	0%	0%	0%	0%	0%	0%	0%
Hamburg	17%	8%	13%	0%	0%	9%	6%	13%	9%
The Hague	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	7%	3%	1%	0%	0%	2%	2%	2%	2%

Table 23b: New hires left (#)

	Age 21-30	Age 31-40	Age 41-50	Age 51-60	Age >60	Total	Male	Female	Total
Brussels	0	0	0	0	0	0	0	0	0
Paris	0	0	0	0	0	0	0	0	0
Düsseldorf	1	0	0	0	0	1	1	0	1
Amsterdam	0	1	0	0	0	1	1	0	1
Madrid	0	0	0	0	0	0	0	0	0
London	0	0	0	0	0	0	0	0	0
Hamburg	1	1	1	0	0	3	1	2	3
The Hague	0	0	0	0	0	0	0	0	0
Total	2	2	1	0	0	5	3	2	5

Voluntary days

Table 24a: Corporate objective: number of individuals that used voluntary day(s)

	Brussels	Paris	Düsseldorf	Amsterdam	Madrid	London	The Hague	Hamburg	Total
Current	32	24	37	49	24	22	11	29	228
New	0	2	2	4	0	6	0	3	17
Moved-new	0	0	0	1	0	1	0	0	2
Total	32	26	39	54	24	29	11	32	247
VWD 2	18	18	0	13	6	9	0	14	78
%	56.3%	69.2%	0.0%	24.1%	25.0%	31.0%	0.0%	43.8%	31.6%

Table 24b: Voluntary days used

	Brussels	Paris	Düsseldorf	Amsterdam	Madrid	London	The Hague	Hamburg	Total
Current	32	24	37	49	24	22	11	29	228
New	0	2	2	4	0	6	0	3	17
Moved-new	0	0	0	1	0	1	0	0	2
Total	32	26	39	54	24	29	11	32	247
VWD 1	18	18	0	13	6	10	0	14	79
%	56.3%	69.2%	0.0%	24.1%	25.0%	34.5%	0.0%	43.8%	32.0%

Diversity

Table 25: Number and percentage at top management level

Metric	Unit	Total
Number and percentage at top management level by gender	headcount	14 (100%)
Female (Number and percentage at top management level)	headcount	2 (14.3%)
Male (Number and percentage at top management level)	headcount	12 (85.7%)
Other gender (Number and percentage at top management level)	headcount	0 (0%)
Not reported (Number and percentage at top management level)	headcount	0 (0%)

Explanatory note: Top management level is defined as members of the Management Group; see figure 2 'Management composition'.

Table 26: Distribution of employees by age groups

Metric	Unit	Total
Distribution of employees by age groups	headcount	247 (100%)
< 30 years (Distribution of employees)	headcount	27 (10.9%)
30–50 years (Distribution of employees)	headcount	154 (62.4%)
> 50 years (Distribution of employees)	headcount	66 (26.7%)

Training and skills development

Table 27: Employees who participated in regular performance and development reviews – total

Metric	Unit	Total
Percentage of employees who participated in regular performance and career-development reviews	%	95%
Number of employees who participated in regular performance and career-development reviews (undefined)	headcount	234
Total number of employees (undefined)	headcount	247

Table 28: Employees who participated in regular performance and development reviews – by gender

Metric	Unit	Total
Percentage of employees who participated in regular performance and career-development reviews by gender	%	95%
Female (Percentage of employees who participated in regular performance and career-development reviews)	%	97%
Number of employees who participated in regular performance and career-development reviews (Female)	headcount	115
Total number of employees (Female)	headcount	119
Male (Percentage of employees who participated in regular performance and career-development reviews)	%	93%
Number of employees who participated in regular performance and career-development reviews (Male)	headcount	119
Total number of employees (Male)	headcount	128
Other gender (Percentage of employees who participated in regular performance and career-development reviews)	%	0
Number of employees who participated in regular performance and career-development reviews (other gender)	headcount	0
Total number of employees (other gender)	headcount	0

Professional development of our employees

Table 29: Corporate objective: professional development of our employees

	Brussels	Paris	Düsseldorf	Amsterdam	Madrid	London	The Hague	Hamburg	Total
Current	32	24	37	49	24	22	11	29	228
New	0	2	2	4	0	6	0	3	17
Moved-new	0	0	0	1	0	1	0	0	2
Total	32	26	39	54	24	29	11	32	247
Male	14	9	16	31	14	15	8	13	95
Female	17	17	21	19	9	14	3	13	113
Yes	31	26	37	50	23	29	11	26	233
%	96.9%	100.0%	94.9%	92.6%	95.8%	100.0%	100.0%	81.3%	94.3%

GRI sustainability reporting standards

Statement of Use

Redevco has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

GRI Standard	Disclosure		Location / direct answer
General disclosures			
GRI 2: General Disclosures 2021	2-1	Organisational details	Business Activities
	2-1-a	Legal name	Redevco B.V.
	2-1-b	Nature of ownership and legal form	Private company ('Besloten Vennootschap')
	2-1-c	Location of headquarters	Amsterdam, The Netherlands
	2-1-d	Countries of operation	Overview of Offices
	2-2	Entities included in the organisation's sustainability reporting	Reporting Principles / 60
	2-3	Reporting period, frequency and contact point	1 January 31 - 31 December 2024, annual report. Reference/Direct answer: Marketing & Communications Email: info@redevco.com Phone number: +31 20 599 62 62
	2-4	Restatements of information	Restatement vs 2023 report / 19 - 21
	2-5	External assurance	Assurance Statement / 74
	2-6	Activities, value chain and other business relationships	Business Activities
	2-7	Employees	Tables and Graphs / 67-70
	2-9	Governance structure and composition	Responsible Governance / 46-49 https://www.redevco.com/team/ https://www.redevco.com/responsible-governance/
	2-11	Chair of the highest governance body	Responsible Governance / 46-49 https://www.redevco.com/team/
	2-12	Role of the highest governance body in overseeing the management of impacts	Reporting Principles / 61 https://www.redevco.com/team/ https://www.redevco.com/responsible-governance/
	2-13	Delegation of responsibility for managing impacts	https://www.redevco.com/responsible-governance/
	2-14	Role of the highest governance body in sustainability reporting	https://www.redevco.com/responsible-governance/

GRI Standard	Disclosure		Location / direct answer
General disclosures			
GRI 2: General Disclosures 2021	2-15	Conflicts of interest	https://www.redevco.com/responsible-governance/ Business Integrity / 62
	2-16	Communication of critical concerns	Protection of Whistleblowers / 47 https://www.redevco.com/reports-policies/speak-up-policy/
	2-17	Collective knowledge of the highest governance body	https://www.redevco.com/team/ https://www.redevco.com/responsible-governance/
	2-22	Statement on sustainable development strategy	Sustainability Strategy / 7 – 14
	2-23	Policy commitments	Sustainability Strategy / 7 – 14 https://www.redevco.com/reports-policies/
	2-24	Embedding policy commitments	Responsible Governance / 46-49
	2-25	Processes to remediate negative impacts	Climate Adaptation / 26 Responsible Governance / 46-49
	2-26	Mechanisms for seeking advice and raising concerns	Responsible Governance – Business Integrity / 47-48 https://www.redevco.com/reports-policies/speak-up-policy/
	2-27	Compliance with laws and regulations	Responsible Governance – Business Integrity / 47-48 https://www.redevco.com/reports-policies/business-integrity-principles/
	2-28	Membership associations	Corporate Stewardship / 38 Responsible Governance / 47
	2-29	Approach to stakeholder engagement	Sustainability Strategy/ 9 Contribute to Vibrant Communities / 37
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Sustainability Strategy / 9 Materiality Assessment / 58
	3-2	List of material topics	Sustainability Strategy / 9
GHG Emissions			
	3-3	Management of material topics	Results 2024 / 10-14 Tables and Graphs / 63-72
Renewable Energy			
	3-3	Management of material topics	Renewable Energy Generation / 6, 12, 22
Climate Resilience			
	3-3	Management of material topics	Climate Adaptation / 26

GRI Standard	Disclosure		Location / direct answer
General disclosures			
Inclusion, Diversity and Equity			
	3-3	Management of material topics	Results 2024 / 10-14 Inclusion, Diversity & Equity / 51
Responsible Governance			
	3-3	Management of material topics	Responsible Governance / 46
Environmental Standards			
GRI 302: Energy 2016	302-1 INREV	Energy consumption within the organisation	Table 8 / 63
	302-3 INREV	Energy intensity	Table 3 / 20 Table 12 / 64
	302-4 INREV	Reduction of energy consumption	Net Zero Carbon / 18-21 Table 13 / 65
GRI 305: Emissions 2016	305-1 INREV	Direct (scope 1) GHG emissions	Net Zero Carbon / 19 Table 13 / 65
	305-2	Energy indirect (scope 2) GHG emissions	Net Zero Carbon / 18-21 Table 13 / 65
	305-3	Other indirect (scope 3) GHG emissions	Net Zero Carbon / 18-21 Table 13 / 65
	305-4	GHG emissions intensity	Net Zero Carbon / 18-21 Table 12 / 64
	305-5 INREV	Reduction of GHG emissions	Net Zero Carbon / 18-21 Figure 1 / 66
Social Standards			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Table 20-23 / 67-66
	404-3	Percentage of employees receiving regular performance and career development reviews	Results 2024 / 14 Table 27-28 / 70
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Results 2024 / 14 Figure 2, table 15-19 / 67 Table 25-26 / 70

Limited assurance
report of independent
auditor



EY Accountants B.V.
Wassenaarseweg 80
2596 CZ Den Haag, Netherlands
Postbus 90636
2509 LP Den Haag, Netherlands

Tel: +31 88 407 10 00
Fax: +31 88 407 41 87
ey.com

Limited assurance report of the independent auditor on
Redevco B.V.’s Responsible Investment Report

To: the management board of Redevco B.V.

Our conclusion

We have performed a limited assurance engagement on the Responsible Investment Report for 2024 of Redevco B.V. at Amsterdam.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the Responsible Investment Report 2024 does not present fairly, in all material respects:

- The policy with regard to sustainability matters
 - The business operations, events and achievements in that area in 2024
- in accordance with the applicable criteria as included in the section Criteria.

Basis for our conclusion

We have performed our limited assurance engagement on the Responsible Investment Report in accordance with Dutch law, including Dutch Standard 3810N, “Assurance-opdrachten inzake duurzaamheidsverslaggeving” (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000, “Assurance engagements other than audits or reviews of historical financial information”. Our responsibilities in this regard are further described in the section Our responsibilities for the assurance engagement on the Responsible Investment Report of our report.

We are independent of Redevco B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the Responsible Investment Report are the GRI Sustainability Reporting Standards (GRI Standards) and the criteria supplementally applied as disclosed in section ‘Reporting Principles’ of the Responsible Investment Report.

The Responsible Investment Report is prepared with reference to the GRI Standards. The GRI Standards used are listed in the GRI Content Index as disclosed in section ‘GRI sustainability reporting standards’ of the Responsible Investment Report.

EY Accountants B.V. is a private limited liability company with registered office and principal place of business at Boompjes 258, 3011 XZ Rotterdam, the Netherlands and registered with the Chamber of Commerce number 92704093. Our services are subject to general terms and conditions, which inter alia contain a limitation of liability clause and a choice of forum.



The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques. Consequently, the Responsible Investment Report needs to be read and understood together with the criteria applied.

Limitations to the scope of our assurance engagement

The Responsible Investment Report includes prospective information such as ambitions, strategy, plans, targets, expectations, estimates and risk assessments. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the assumptions and achievability of this prospective information.

In the section ‘Built Environment’ the results of the energy intensity (EI), carbon intensity (CI) and the absolute CO₂ equivalent emissions of Redevco B.V.’s assets under management are presented, as well as absolute CO₂ equivalent emissions for Redevco’s offices and other operational emissions. Some inputs to the calculations for these indicators are based on several assumptions and sources from third parties. The assumptions and external sources used are disclosed in the section ‘Reporting Principles’ of the Responsible Investment Report, which details the methodology used based on ‘The Global GHG Accounting and Reporting Standard for the Financial Industry’ of the ‘Partnership for Carbon Accounting Financials’ (PCAF) and the ‘Greenhouse Gas Protocol Corporate Standard’. We have assessed that these assumptions and external sources are plausible and appropriate, but we have not performed procedures on the content of these assumptions and external sources.

The references to external sources or websites in the Responsible Investment Report are not part of the Responsible Investment Report as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the management board for the Responsible Investment Report

The management board is responsible for the preparation and fair presentation of the Responsible Investment Report in accordance with the criteria as included in the section Criteria, including the identification of stakeholders and the definition of material matters. The management board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the management board regarding the scope of the Responsible Investment Report and the reporting policy are summarized in the section ‘Reporting Principles’ of the Responsible Investment Report.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the Responsible Investment Report that is free from material misstatement, whether due to fraud or error.

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Our responsibilities for the assurance engagement on the Responsible Investment Report
Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the Responsible Investment Report. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1 and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

- Our assurance engagement included amongst others:
- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company
 - Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the Responsible Investment Report. This includes the evaluation of the company's materiality assessment and the reasonableness of estimates made by the management board
 - Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the Responsible Investment Report, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
 - Identifying areas of the Responsible Investment Report where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the Responsible Investment Report responsive to this risk analysis. These procedures consisted amongst others of:
 - Making inquiries of management and relevant staff at corporate level responsible for the sustainability strategy, policy and results
 - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the Responsible Investment Report
 - Assessing the suitability and plausibility of assumptions and sources from third parties used for the calculation underlying the energy intensity (EI), carbon intensity (CI) and the absolute CO₂ equivalent emissions of Redevco B.V.'s assets under management, offices, and other operational emissions as included in the section 'Built Environment' are based, which are further explained in the section 'Reporting Principles' of the Responsible Investment Report
 - Obtaining assurance evidence that the Responsible Investment Report reconciles with underlying records of Redevco B.V.
 - Reviewing, on a limited sample basis, relevant internal and external documentation
 - Considering the data and trends



- Reconciling the relevant financial information with the financial statements
- Considering the overall presentation and balanced content of the Responsible Investment Report
- Considering whether the Responsible Investment Report as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with criteria applied

Den Haag, 6 May 2025

EY Accountants B.V.

Signed by R. J. Bleijs



Elisen Palais – Mönckebergstraße, Hamburg

Redevco BV

Wibautstraat 224
1097 DN Amsterdam
The Netherlands

Telephone: +31 20 599 62 62
E-mail: info@redevco.com
redevco.com

Concept and design:
Blue Field Agency

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