

Building on our *foundations*



 REDEVCO

Responsible
Investment
Report 2025



Meir Inno Antwerp, Belgium

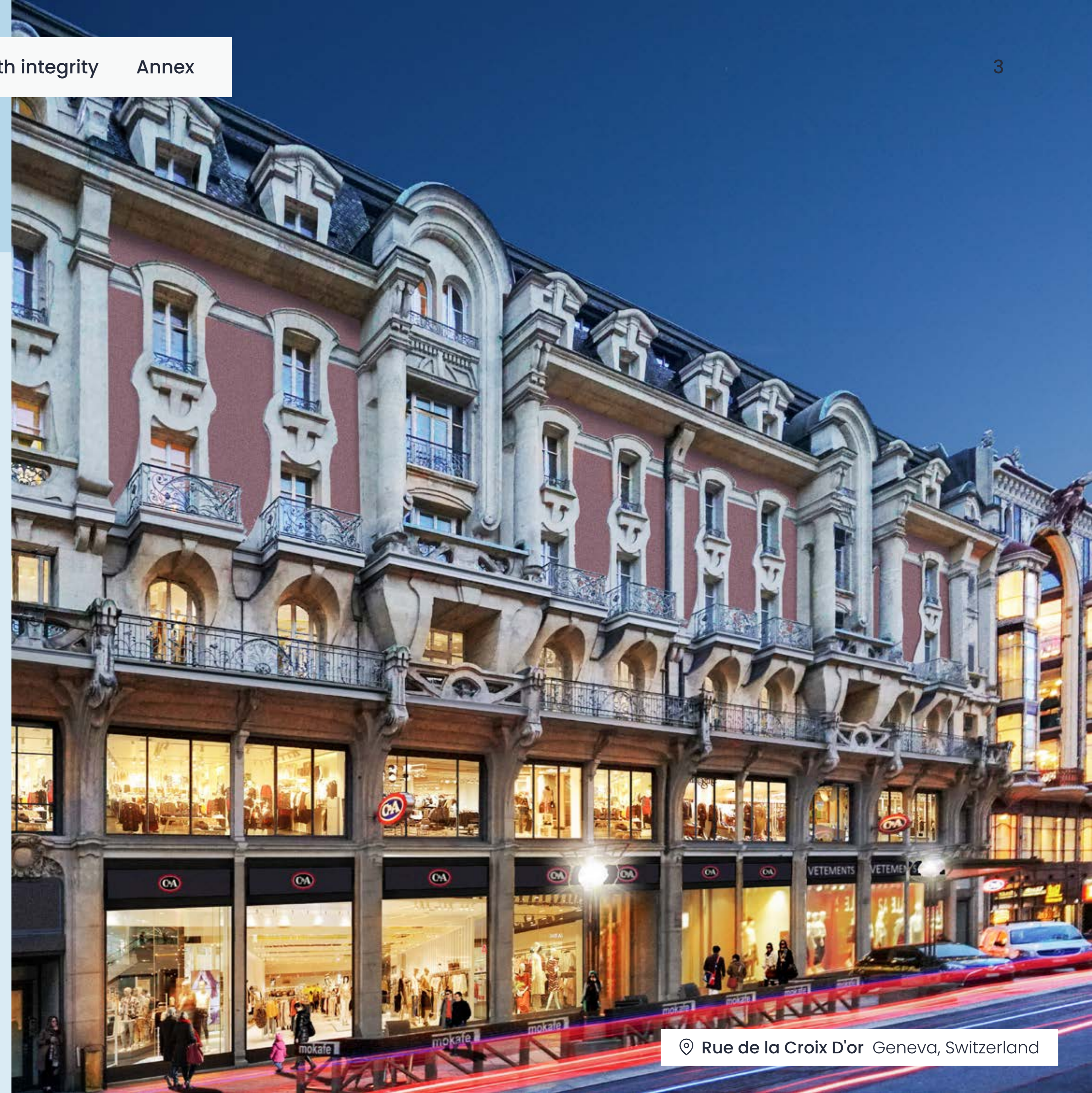
Table of contents

3	Introduction	32	Strengthening communities
4	Message from our CEO	33	Delivering social impact
4	About this report	36	Health & safety
5	Redevco at a glance	37	Corporate stewardship
6	Sustainability highlights 2025		
7	Our approach to sustainability	41	Leading with integrity
8	Sustainability strategy	42	Responsible governance
9	Our sustainability focus areas	46	Inclusion, diversity & equity (ID&E)
10	2025 results	47	Learning and development
14	Stewarding the environment	49	Annex
15	Decarbonising the built environment	51	2026 goals
16	Our path to net zero carbon	53	Reporting principles
21	Renewable energy generation	56	Tables and graphs
23	Improving climate resilience	62	GRI sustainability reporting standards
25	Integrating nature across our portfolio	66	Limited assurance report of independent auditor
26	Creating space for nature		
29	Reducing waste during construction		
30	Ensuring responsible water consumption		



Introduction

4	Message from our CEO
4	About this report
5	Redevco at a glance
6	Sustainability highlights 2025



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Message from our *CEO*

2025 was a year of ambitious moves, decisive progress, and measurable impact for Redevco. As we continue our transformation into a multi-strategy, pan-European real estate investment manager, our commitment to responsible investing remains the foundation of how we create value – both for our clients and for the communities we operate in.

Over the past year, we continued our efforts to support the transition to a low-carbon, resilient future. We embedded shadow carbon pricing into our proprietary development decision-making, continued our commitment to reaching net zero, and deepened our work on social value and [biodiversity](#) across our assets under management. These milestones reflect our ongoing ambition to help shape the future of the built environment.

2025 also marked a year of strategic innovation through our new investment strategies. Our newly-established Real Estate Debt Platform closed its first two green loans, structured under the [LMA Green Loan Principles](#). By linking borrower incentives to both operational and embodied carbon KPIs, we are actively driving higher sustainability performance across the market.

Redevco Capital Partners (RCP) made its first acquisition: The Gramophone Works; one of Europe’s largest [mass timber](#) office projects, and a powerful demonstration

of the carbon-saving potential of modern timber construction. RCP secured a 15-year lease with a well-established London arts charity, showing their commitment to both sustainability and community support.

Through the acquisition of Roebuck, we expanded into logistics. This provides new opportunities to apply our sustainability ambition pragmatically, including renewable energy measures and ESG-conscious asset management. Diversifying our platform also means greater resilience for the future.

Another milestone was the launch of our inaugural Redevco European Retail Parks (RERP) Fund; our first [SFDR Article 8](#) fund. The fund is backed by circa €500 million of third-party commitments from international institutional clients, together with co-investment by Redevco. RERP’s goal is to deliver resilient, long-term income by investing in and managing a geographically diversified retail park portfolio across Europe and the UK, while promoting energy and greenhouse gas emissions reduction, generating renewable energy, and undertaking building certifications and social initiatives.

Beyond our investment platforms, we continued making vital contributions to the future of European cities, reaching major milestones for our residential development projects in the Netherlands and Belgium. These projects mark significant steps

forward in addressing housing needs with high-quality, sustainable urban living. In Belgium, the plans for Demey Park in Auderghem reflect our vision for a new, green neighbourhood centred on community wellbeing, accessibility, and environmental resilience.

These achievements exemplify Redevco at its best: ambitious, responsible, and impact-driven. They reflect the hard work and dedication of our teams across Europe and the strong partnerships we have built with clients, municipalities, and communities. Most importantly, they show that responsible investing is not an add-on, but an integral part of our strategy.

As we look ahead, we remain committed to driving progress at pace: scaling our sustainability initiatives, deepening our social impact, and continuing to innovate across our new investment strategies. Redevco is entering its next chapter with clarity, purpose, and renewed energy. I am confident that together we will continue to deliver meaningful change in the years to come.

You can explore the progress we’ve made in 2025 across our material topics in this 18th Responsible Investment Report.

Neil Slater
Chief Executive Officer, Redevco



“Redevco is entering its next chapter with clarity, purpose, and renewed energy.”

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About this report

Our 18th Responsible Investment Report builds on many years of voluntarily sharing our sustainability progress; something we felt was important since the formation of Redevco. Not only because it is the right thing to do, but because it makes business sense.

All information represented in this report has been internally verified and approved by the Redevco Board. Redevco has obtained limited assurance from EY on the whole report (excluding the refreshed Double Materiality Assessment (DMA) in the Annex “Scaling impact with clear priorities”).

This report presents Redevco’s sustainability performance for the 2025 reporting year and is designed to help all stakeholders, including investors, partners, tenants, employees and communities, easily understand our progress, impact, and commitments.

We align our targets with the UN’s Sustainable Development Goals (SDGs), which are indicated next to each target in the Results section. When referencing sustainability in this report, it encompasses Environmental, Social and Governance (ESG).

To support clarity and usability, this report is structured with reference to the GRI Standards and around Redevco’s impact framework: built and natural environment, social value, and responsible governance.

Where relevant, you will see references to the reporting standards, frameworks, and methodologies we apply. Detailed information can be found on this in the Annex. These help ensure transparency, comparability, and consistency across our sustainability reporting.

This report includes data and insights from January 1 to December 31, 2025, unless stated otherwise.

VISION

A world where our legacy creates flourishing urban communities.

MISSION

Transformative real estate, building value for investors and enriching communities.

Redevco at a glance

At Redevco, our mission of *'transformative real estate, building value for investors and enriching communities'* carries forward a legacy that spans 185 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) as of December 31, 2025 were approximately €10.5 billion. The acquisition of Roebuck in 2025 marked another milestone, adding Redevco Logistics as a new business line. With this addition, Redevco's investment strategies now span seven focus areas: Retail Parks, Debt, Logistics, Living, Leisure, Mixed-use and, Special Situations (managed by Redevco Capital Partners).

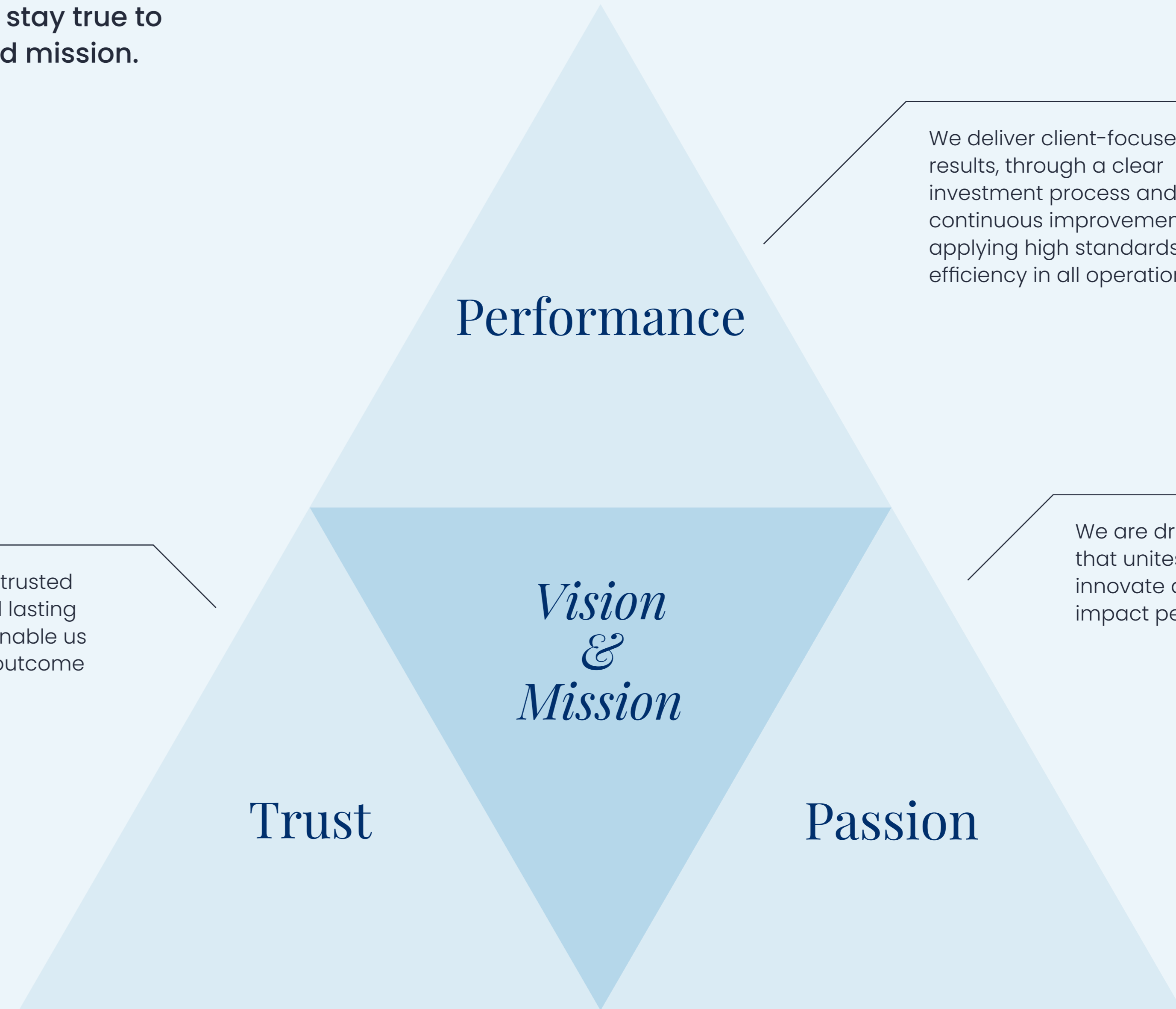
As specialists in urban real estate regeneration, our local teams on the ground are dedicated to transforming properties that boost the vitality of urban landscapes, and enhance their economic, environmental, and social value. Redevco's unique strength lies in the deep local expertise of 245 colleagues across seven offices in Europe – our "wealth of local presence and knowledge" – combined with the scale and reach of our pan-European platform, built on a solid 25-year track record.

Redevco is part of COFRA, a 185-year-old family-owned business, united in a common mission to be a force for good, reflecting COFRA's dedication to social responsibility and environmental stewardship. We operate to the highest ethical and governance standards and believe we can meet these standards proactively through assurance and the good conduct of our employees and stakeholders.

OUR VALUES

Our values define who we are and guide our actions to ensure we stay true to our vision and mission.

We strive to be a trusted partner and build lasting relationships to enable us to seek the best outcome for our clients.



We deliver client-focused results, through a clear investment process and continuous improvements, applying high standards and efficiency in all operations.

We are driven by passion that unites us to excel, innovate and positively impact people and planet.

Sustainability highlights 2025

Environment

Built environment

287 kg CO₂e/m²

Embodied carbon in developments is limited to 283 kg CO₂e/m² on average (achieving the target of remaining below 500 kg CO₂e/m²)

45%

reduction of GHG emissions of our like-for-like portfolio against 2019 baseline

100%

of corporate offices on renewable electricity tariffs as of 2025

16.3 MWp

of renewable energy capacity installed across our portfolio, an increase of 8%

Natural environment

131

nature actions planned to be implemented after 2025

91%

of 2025 AuM have green areas inventoried

Social value



92

social actions planned to be implemented after 2025

€1.2m

More than 1.2 million euros donated to over 300 causes

112

Total volunteering days in 2025

Human rights

We identified our most severe human rights risks

4 graduates

welcomed as part of our new 2-year programme

Responsible governance



50%

of the Leadership Team are women

150 certificates

awarded to employees who completed company-wide sustainability training

6,889 hours

of employee training completed; female participation was 55%



Our approach to *sustainability*

8	Sustainability strategy
9	Our sustainability focus areas
10	2025 results



Sustainability *strategy*

At Redevco, we recognise that creating positive impact is a continuous journey, and our sustainability strategy reflects this mindset. We are guided by our long-term ambition to become net zero carbon by 2040, which is supported by SBTi-validated 2030 targets. We are steadily integrating climate action, nature enhancement, social value, and responsible governance into the way we invest in and manage real estate.

While we are proud of the progress made so far, we remain aware that there is more to learn and improve as we work to future-proof our portfolio and contribute meaningfully to the communities and environments we operate in.

This year's report reflects a market where discipline, transparency, and long-term thinking matter more than ever. We are operating in an environment defined by shifting regulations, accelerating [climate risks](#), and changing expectations from our tenants, partners, and investors.

Governance

Sustainability oversight at Redevco is embedded within our core management and decision-making structures, ensuring clear accountability and consistent integration across the business.

Our Head of Sustainable Operations reports into the Chief Operating & Sustainability Officer, who in turn reports to the Head of Asset & Transaction Management. As a member of both the leadership team and the management group, the Head of Asset & Transaction Management is responsible for all asset and development management activities at Redevco, as well as for overseeing the company's sustainability operations.

Sustainability performance across redevelopment projects and assets under management is monitored through established governance processes. Progress is reported and reviewed on a quarterly basis as part of major project

and operational project reviews, with both the Chief Operating & Sustainability Officer and the Head of Asset & Transaction Management in attendance. This ensures that sustainability considerations are embedded in project oversight and operational decision-making.

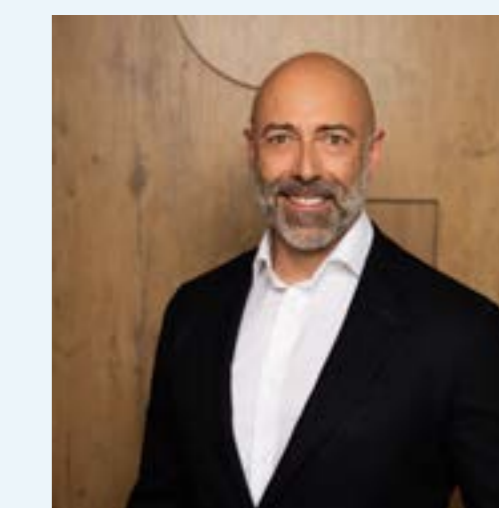
At investment level, sustainability is integrated into our investment governance. The Chief Operating & Sustainability Officer is a member of Redevco's Investment Committee, which is chaired by our CEO. The Committee also includes the Chief Financial Officer, Head of Global Client Group, Head of Asset & Transaction Management, and the Head of Investment Management, who acts as Co-Chief Investment Officer. This structure ensures that sustainability risks and opportunities are considered alongside financial and strategic factors when making investment decisions.

“

Our commitment is clear: remain adaptive, remain accountable, and keep building the type of resilient, future-proof real estate that stands up to whatever comes next.”

Chris Fleetwood

Chief Operating & Sustainability Officer, Redevco



Our sustainability focus areas

Sustainability reporting is fundamental to long-term value creation. While Redevco is not formally subject to the Corporate Sustainability Reporting Directive (CSRD), we are taking steps to align elements of our targets and reporting approach with the directive where appropriate, in anticipation of our future reporting obligations, to maintain consistency with industry-wide standards.⁽¹⁾





In late 2023, we conducted a double materiality assessment (DMA) that is informed by the [European Sustainability Reporting Standards \(ESRS\)](#) and entity-specific considerations to support the prioritisation of sustainability topics. Material topics are those that either impact our business (financial materiality) or reflect our impact on society and the environment (impact materiality).

The DMA guides our actions, supporting our mission of “transformative real estate, building value for investors and enriching communities”. Through stakeholder engagement across offices and departments, we identified key risks, opportunities, and areas of greatest impact. Details of the DMA process and material topics are provided in the Annex, with results summarised in the key focus areas in Table 1.

- **Built Environment:** Reducing emissions and improving climate resilience across our portfolio.
- **Natural Environment:** Managing resources responsibly and minimising ecological impact.
- **Social Value:** Strengthening community engagement and safeguarding health and safety.
- **Responsible Governance:** Promoting ethical conduct and supporting our workforce.

The DMA continues to guide our sustainability actions and is the basis of this RI report. Annual targets are defined for all DMA sustainability actions and results reporting in the corresponding chapters. This RI report explains the results related to the DMA topics and goals set in the RI report 2024.

Table 1: Key focus areas

Environment	
<p>Built environment </p> <ul style="list-style-type: none"> • Climate change - GHG emissions • <u>Circular economy</u> - resources inflow • Climate change - renewable energy generation 	<p>Natural environment </p> <ul style="list-style-type: none"> • Biodiversity - soil sealing • Responsible water consumption • Circular economy - waste
Social value 	
<ul style="list-style-type: none"> • Health and safety for the company's workforce in the value chain • Contribute to vibrant communities 	<p>Responsible governance </p> <ul style="list-style-type: none"> • Business conduct <ul style="list-style-type: none"> ◊ Corporate culture ◊ Protection of whistleblowers • Own workforce <ul style="list-style-type: none"> ◊ Gender equality and equal pay ◊ Inclusion, diversity & equity ◊ Training and skills development

2025 results

In 2025, Redevco made significant strides across climate mitigation, nature enhancement, social value creation, and governance, demonstrating that sustainability is not an add-on but a fundamental driver of long-term value.

Decarbonising the built environment

Across all strategies, Redevco delivered meaningful progress toward its Mission 2040 objective to achieve a net zero carbon portfolio. By the end of 2025, the company achieved a 45% reduction in like-for-like operational emissions compared like-for-like with the 2019 baseline. This reflects both ongoing improvements to asset performance and the effect of portfolio optimisation. All corporate offices operated on renewable electricity tariffs, and solar capacity across the asset base increased to 16.3 MWp, with significant expansion planned for 2026 through large scale installations in Germany and Belgium. At the same time, Redevco continued to lead on embodied carbon reduction in its development pipeline, achieving an average of 287 kg CO₂e/m² across significant schemes, achieving target to remain below 500kg CO₂ e/m². The integration of shadow carbon pricing into development decisions further strengthened the link between sustainability and investment outcomes.

Improving climate resilience

Climate resilience also remained a central priority. All assets were screened through Redevco's Climate Risk Tool to assess exposure to physical hazards such as heat stress and flooding. Thirty five adaptation measures were incorporated into asset

business plans, ensuring risks are managed proactively and consistently across the portfolio. On a central level, Redevco assessed its climate transition risks driven by regulation and market expectations. These efforts reinforce the organisation's commitment to long-term resilience.

Enhancing nature

Nature and biodiversity progressed significantly in 2025. Redevco completed an inventory of green areas ⁽²⁾ across 91% of its assets under management, establishing a robust baseline for improving natural value in the years to come. The company also advanced its contribution to nature through both portfolio-wide initiatives and localised projects. Examples include the implementation of "No Mow May" across UK retail parks to improve pollinator habitats, and the creation of biodiverse roofs and green infrastructure in locations such as Amstelveen and Schaerbeek. In total, 131 nature-related actions have been planned for implementation after 2025, reflecting a growing emphasis on embedding ecology into development, acquisitions and ongoing management.

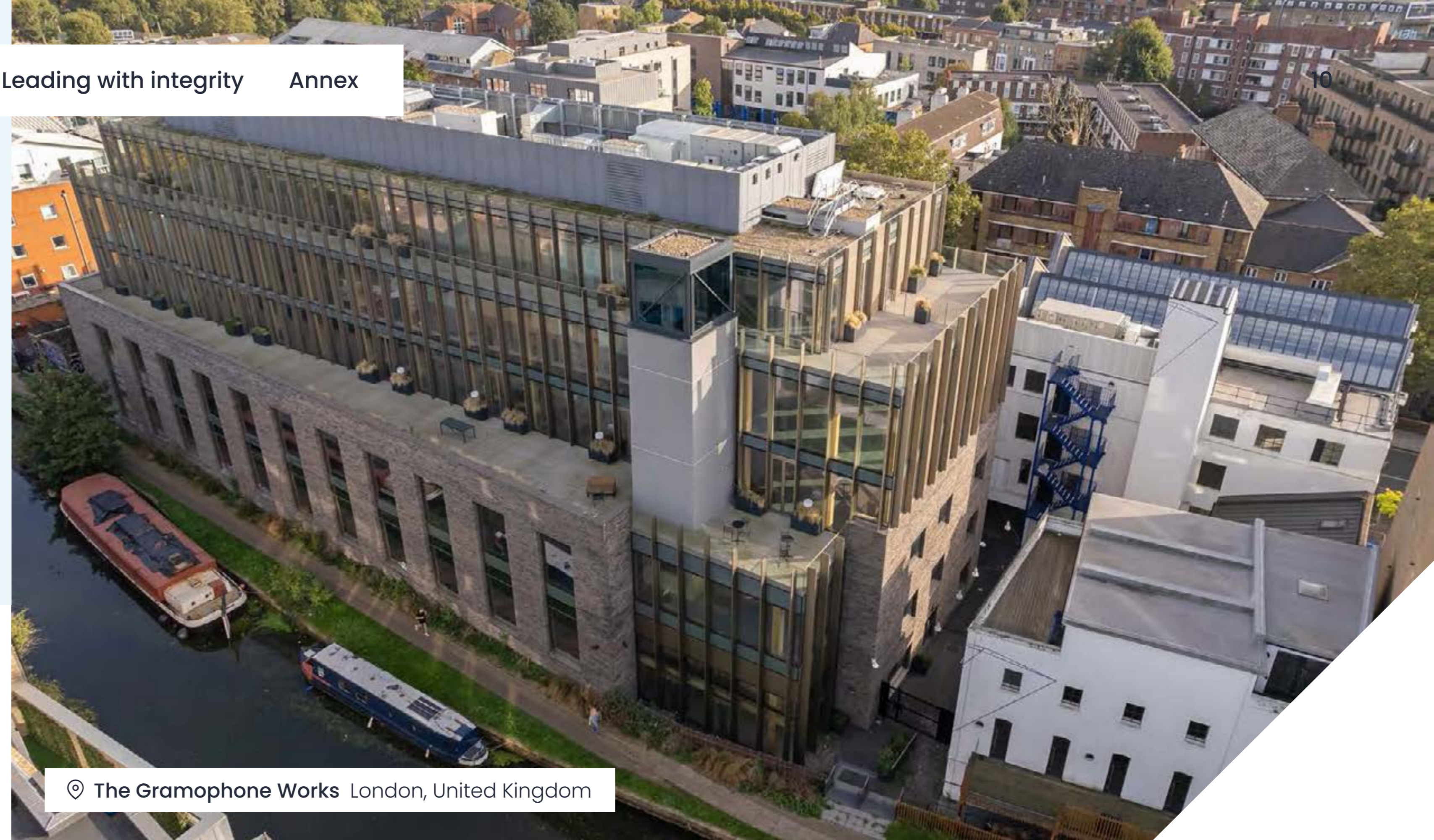
Strengthening communities

Redevco also continued the rollout of its Social Value Approach. In 2025, the company embedded social value considerations into asset business

plans and major redevelopment schemes, that lead to 92 actions being planned for 2026. Examples such as The Gramophone Works in London and the BPM (Beats Per Minute) redevelopment in Paris highlight how Redevco is creating spaces that support cultural production, community engagement and inclusive urban regeneration. The company also strengthened its human rights due diligence, completing a salience assessment that identified poor working conditions as the most material risk within the value chain. This resulted in a dedicated action plan being implemented as of 2026.

Corporate stewardship

Through the Redevco Foundation, colleagues continued to contribute to social impact across Europe. The Foundation granted around €1.03 million to 44 charities during the year, with additional employee-driven donations supporting a further 282 organisations. Employees volunteered 112 days collectively, engaging in local initiatives ranging from homelessness support to environmental restoration. Participation in volunteering and philanthropy grew steadily across the organisation, underscoring the company's culture of community stewardship.



The Gramophone Works London, United Kingdom

Responsible governance

Governance developments in 2025 strengthened the alignment between sustainability, operations and investment decisions. A reorganisation brought the asset management, development, sustainability and transactions teams together under a unified leadership structure, improving integration across the investment lifecycle. The Business Integrity Principles were signed by 100% of employees, and mandatory integrity workshops continued to reinforce accountability, transparency and ethical conduct. Meanwhile, Redevco's Employee Experience Index reached 75%, and the organisation continued to invest in learning and development, with 96% of employees participating in training and 6,889 hours logged in total. The launch of the two-year Graduate Programme welcomed its first cohort, enriching the long-term talent pipeline.

Inclusion, Diversity & Equity

Redevco continued to strengthen its commitment to Inclusion, Diversity & Equity throughout 2025. The Inclusion, Diversity and Equity committee (RIDE), deepened awareness and inclusive behaviour through mandatory ID&E training, completed by 75% of employees, and a dedicated RIDE Week featuring team dialogues and learning sessions. Engagement scores on ID&E topics remained stable at 73%, reflecting a consistent sense of inclusion across the organisation. Redevco also broadened access to career pathways, launching a new vocational training programme in Germany to support more diverse entry routes into the real estate sector. Together, these developments demonstrate Redevco's ongoing commitment to building a fair, diverse and inclusive workplace where people can thrive.


The former combined diversity target has been split for clarity: the percentage score of six specific ID&E questions in our Pulse survey remain under Diversity, and the overall Employee Experience Index score is reassigned to Corporate Culture as it reflects a broader set of organisational themes.

Year of consolidation

Overall, 2025 was a year of consolidation, and forward momentum. Redevco continued to mature its sustainability strategy, achieving tangible performance improvements while preparing the business for the regulatory, environmental, and social challenges ahead. As Redevco enters its next chapter, the foundations laid in 2025, from decarbonisation and biodiversity action to social value and responsible governance position the company to scale its impact meaningfully and deliver on its mission: transformative real estate that builds value for investors and enriches communities.

Targets and results 2025




Built environment

SDG alignment	Topic	Results 2024	Results 2025	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 backed by Guarantees of Origin (i.e. zero emissions).	43%	100%	> 75%
	• Execute inventory of all in-control common areas and installations and corresponding energy procurement choices.	N/A ⁽³⁾	87% ⁽⁴⁾	> 50%
	Scope 3 - Operational emissions: track glidepath towards 2030			
	2019 vintage portfolio like-for-like absolute operational emissions.	-37% (2023 data)	-45% (2024 data)	-23% (2024 data)
	AuM average GHG intensity vs. CRREM. ⁽⁵⁾	21 kg CO ₂ e/ m ² /yr (2023 data)	20.2 kg CO ₂ e/ m ² /yr	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	287 kg CO ₂ e/m ² at SSO	Average <500 kg CO ₂ e/m ² 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	527 tCO ₂ e	541 tCO ₂ e	

(3) N/A, in this table means non-applicable as the target was established after that reporting year.





(4) Related to our proprietary portfolio, excluding assets under (re)development

(5) 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 centre categories

SDG alignment	Topic	Results 2024	Results 2025	Target 2025
	Climate change - adaptation: Redevco has the ambition of having our assets under management adapted to address climate risks.			
	• 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.			
	• Total installed renewable-energy generation capacity on our roofs increases.	15 MWp	16.3 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.			
	• All significant (re)developments at scheme sign-off (SSO) stage have been designed according to our Sustainable Design Brief and have produced a Whole Life Carbon Assessment (WLCA).	●	●	●
	• 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	●	●

Targets & results 2025

Natural environment

SDG alignment	Topic	Results 2024	Results 2025	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.			
	<ul style="list-style-type: none"> Develop an approach on how to increase natural value at our sites and areas. Embed biodiversity and nature actions in (re)developments at scheme sign-off (SSO). 	N/A	●	●
	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.			
	<ul style="list-style-type: none"> Start creating an inventory of land area available to facilitate biodiversity and nature. 	●	●	●
	Circular economy waste: Minimise waste that is not being recycled or reused.			
	<ul style="list-style-type: none"> Start monitoring the total amount of hazardous and non-hazardous waste generated during construction, and how it is being disposed of. 	●	●	●
	Responsible water management: Reduce the amount of water per m ² (water intensity) used in our controlled areas of the AuM.			
	<ul style="list-style-type: none"> Increase data coverage to measure water consumption in AuM for our controlled areas. 	20%	63% ⁽⁶⁾	25%





Social value

SDG alignment	Topic	Results 2024	Results 2025	Target 2025
	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.			
	<ul style="list-style-type: none"> Perform salience mapping exercise, draw up salient issues action plan and execute first steps. Append Supplier Code of Conduct to all construction agreements. All suppliers are assessed on human rights topics via our KYC process. 	N/A	100%	100%
		N/A	●	100%
		N/A	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.			
	<ul style="list-style-type: none"> Include social value topics in significant (re)developments [$> \text{€}10 \text{ m. capex}$]. Plan actions derived from corporate Social Value Approach in the asset business plan. 	N/A	4 plans	3 plans
		N/A	●	●

(6) 2025 target of 25% was set using estimated in-control areas of our AuM. The reported coverage is calculated using actual in-control areas that were inventorised for 87% of our 2025 AuM.

Targets & results 2025

Responsible governance

SDG alignment	Topic	Realised 2024	Results 2025	Target 2025
	Governance – corporate culture: Reinforce our commitment to the integrity and compliance standards that govern our business, to maintain a high level of business integrity awareness.			
	<ul style="list-style-type: none"> Business Integrity: Staff sign the Business Integrity Principles each year. 	100%	100%	100%
	<ul style="list-style-type: none"> Business Integrity workshop attendance. 	85%	81%	90%
	<ul style="list-style-type: none"> Employee Experience: Increase average engagement score from Redevco Pulse. 	74%	75%	85%
	Own workforce diversity: Create equal opportunities for all and offer a place where each employee can fulfil their potential and maximise their contribution.			
	<ul style="list-style-type: none"> Measure score from ID&E questions in the Redevco Pulse survey. 	73%	73%	N/A
	<ul style="list-style-type: none"> All employees complete mandatory training on unconscious bias. 	N/A	75%	100%
	Own workforce – gender equality and equal pay for work of equal value: Redevco aims to treat and compensate people fairly in the workplace.			
<ul style="list-style-type: none"> Report on gender equality, including gender pay gap. 	Preparation started	Preparation continued	Prepare for 2026 disclosure	
	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.			
<ul style="list-style-type: none"> Employees participate in training or development programmes, tracking divided by gender. 	94%	97%	80%	

Stewarding the environment

15 Decarbonising the built environment

16 Our path to net zero carbon

21 Renewable energy generation

23 Improving climate resilience

25 Integrating nature across our portfolio

26 Creating space for nature

29 Reducing waste during construction

30 Ensuring responsible water consumption



Decarbonising the *built* *environment*

GHG emissions from the built environment play a significant role in global climate impact, with estimates indicating that they account for around 40% of worldwide emissions.

To support the goal of limiting global warming to 1.5°C, Redevco is committed to:

Reducing GHG emissions by 2030

Redevco targets a 58.5% reduction in absolute Scope 1 and 2 emissions and a 46.2% reduction in Scope 3 emissions by 2030 (from a 2019 baseline), aligned with the 1.5°C scenario. These near-term targets were validated by SBTi in 2024.

Achieving net zero by 2040

In line with the [World Green Building Council's Whole Life Carbon Vision](#), our Mission 2040 aims to make our entire portfolio net zero carbon by 2040.

Lowering embodied carbon in projects

For all (re)developments and major renovations under our control, we will minimise upfront embodied carbon.

Assessing and mitigating climate risks

We evaluate our AuM for physical and transition risks, recognising that these risks will evolve and require ongoing adaptation.

Details on these targets and our progress in 2025 follow in the next section.



Our path to Net Zero Carbon

In October 2019, the Redevco Board approved our ambition to achieve net zero carbon across our entire portfolio by 2040; what we call our Mission 2040. This commitment reflects our responsibility to reduce environmental impact and aligns with the World Green Building Council’s Whole Life Carbon Vision.

Science Based Targets initiative (SBTi): our 2030 commitment

Redevco’s near term (2030) science-based targets were validated by SBTi in 2024, joining over 10,000 businesses globally with validated targets of which 332 are real estate companies.

Our 1.5°C aligned commitments are:

- Reduce absolute Scope 1 and 2 emissions by 58.5% by 2030
- Reduce absolute Scope 3 emissions by 46.2% by 2030

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

Overall emissions and progress against SBTi targets

To align with our Science Based Targets initiative (SBTi) near-term targets for 2030, we report our annual Scope 1, 2, and 3 greenhouse gas emissions, as shown in Table 2. These emissions cover our assets under management, our corporate office operations, and other relevant categories required under SBTi guidelines.

Our near-term SBTi target applies to 100% of our Scope 1 and Scope 2 emissions, and 99% of our Scope 3 emissions, using 2019 as the baseline year. To help us achieve these targets, we are currently developing a transition plan for our assets under management, subject to our client mandates.

Because it is challenging to obtain real-time energy consumption data from tenants, we report our total and AuM emissions one year in arrears. As a result, while this report focuses on our activities in 2025, the emissions data shown reflect activities from 2024.

By the end of 2024, we achieved a 24% reduction in total emissions compared to 2019. This reduction is mainly the result of energy-efficiency improvements across our assets, continued decarbonisation of the electricity grid, and the significant divestment of assets in recent years. Scope 1 and Scope 2 emissions have decreased by 46%, and Scope 3 emissions by 23% compared to 2019. Both reductions remain on track with the required linear pathways

to meet our 2030 targets. Scope 3 emissions in 2023 saw a significant increase due to the asset management agreement of one of our portfolios ending that year. This explains the significant drop in Scope 3 emissions from 2023 to 2024.

At Redevco, our greatest impact comes from the actions we take across our corporate offices and our assets under management. The following sections break down our overall emissions into these two areas, showing the contributions from our office operations and from our managed assets.

Table 2: Overall emissions (tCO₂e)

Emission inventory	2019	2022	2023	2024
Scope 1	1,227	1,119	956	976
Scope 2 (location based)	4,684	3,443	2,286	2,227
Scope 3 (location based)	203,984	202,413	451,246	156,491
Scope 3 Category 1: Purchased goods and services	3,112	2,589	3,113	3,629
Scope 3 Category 2: Capital goods (redevelopment emissions)	28,449	21,805	23,810	27,268
Scope 3 Category 3: Fuel and energy related activities	1,482	1,617	1,204	1,208
Scope 3 Category 6: Business travel, air, rail, hotel, road	642	427	537	452
Scope 3 Category 7: Employee commuting	33	25	29	33
Scope 3 Category 11: Use of sold products	69,682	95,436	362,720	74,733
Scope 3 Category 12: End-of-life treatment of sold products	266	1,081	5,132	557
Scope 3 Category 13: Downstream leased assets	100,318	79,432	54,701	48,611
Total Scope 1, 2 and 3 emissions	209,894	206,974	454,487	159,694

Note: Because real time collection of tenants’ energy consumption remains challenging, we report our overall emissions a year in arrears. This means that while this report covers our 2025 activities, the emissions presented reflect that of 2024

Reducing our corporate office emissions

Annually, we report on the emissions from our corporate offices and its operations. These categories include emissions from office energy use, company vehicles, business travel, employee commuting, and associated fuel and energy-related activities and fugitive emissions.

Table 3 outlines the details of the annual emissions from our office related operations in 2025, compared with previous reporting years.

Our 2025 objective was to reduce direct emissions by 32% compared to the 2019 baseline (794 tCO₂e). With a 34% reduction achieved, we are ahead of our trajectory toward the 2030 target of 330 tCO₂e. Compared with 2024, this represents a 7% decrease. This reflects our continued efforts to reduce energy consumption, transition

fully to renewable electricity, and expand the use of electric company cars.

Scope 1 emissions decreased due to the closure of our office in The Hague and integration of the team into our Amsterdam office. This consolidation resulted in additional reductions in office-related energy use and associated emissions, underlining our commitment to lowering our environmental impact and moving toward our long-term targets. The removal of the gas installation at our former James Street office in London during its refurbishment further reduced our Scope 1 emission, as well as the continued electrification of our company car fleet.

For Scope 2 emissions, all offices operated on 100% renewable electricity tariffs in 2024 through a combination of renewable

electricity contracts and Guarantees of Origin (GOOs). In 2025, the use of full renewable electricity tariffs across all corporate offices eliminated the need for supplementary GOOs.

Scope 3 emissions of our office operations increased in 2025, primarily due to increased air travel. As part of our business growth strategy, engagement with prospective investor clients globally required more international travel. While this increase reflects strategic business needs, we continue to explore opportunities to balance business requirements with responsible and sustainable travel practices. Additional details on our direct operations can be found in the Annex, Tables 10–16, and Figure 4.

Table 3: Corporate office emissions from our operations (tCO₂e)

	2019	2022	2023	2024	2025
Scope 1	236	129	197	117	81
Scope 2 (location-based)	88	63	156	61	46
Scope 3	470	229	310	389	401
Total emissions	794	421	663	567	527



“

High-quality data is the foundation of transparent sustainability reporting, and shows the true impact of our work. Improving data quality is an ongoing process. We are continually focused on raising the bar of our data coverage and accuracy.”

Mahesh Jayan
Sustainability Analyst, Redevco



Table 4: Total emissions assets under management (tCO₂e)

Emission inventory	2019	2022	2023	2024
Scope 1	993	990	758	862
Scope 2 (location-based)	4,582	3,364	2,145	2,116
Scope 3 Category 3: Fuel and energy related activities	1,375	1,533	1,080	1,094
Scope 3 Category 11: Use of sold products	64,428	71,290	64,224	58,671
Scope 3 Category 13: Downstream leased assets	100,318	79,432	54,701	48,611
Total emissions	171,696	156,609	122,908	111,354

Note: Because real time collection of tenants' energy consumption remains challenging, we report our absolute AuM emissions a year in arrears. This means that while this report covers our 2025 activities, the AuM emissions presented reflect 2024 consumption.

We benchmark this progress against the average annual CRREM targets for retail warehouse parks, high street retail, and shopping centres in Belgium, France, and Germany; asset types representing around 80% of our AuM. These benchmarks stand at 37.3 kg CO₂e/m²/year for 2024.

Table 5: Like-for-like absolute emissions assets under management

Year	Absolute carbon emissions (tCO ₂ e)	Carbon Intensity (kgCO ₂ e/m ² /yr)
2019	78,333	20.1
2022	70,763	18.1
2023	50,176	12.8
2024	42,986	11.1

Emissions from our assets under management

Emissions from our AuM are by far our most material emissions category and directly support our Net Zero Carbon 2040 ambition. Table 4 shows the annual emissions linked to our AuM until end of 2024. Similar to the overall emissions in Table 1, we disclose the AuM emissions with one year in arrears.

To monitor progress and set reduction targets, we use **Carbon Risk Real Estate Monitor (CRREM) 1.5 degrees pathways**, which provide science-based benchmarks for energy and carbon intensity by asset type and geography. Assets that follow these pathways and transition to non-fossil fuel energy sources will, over time, minimise their emissions so that residual emissions can be compensated in 2040.

Compared with our 2019 baseline (171,700 tCO₂e), energy-related emissions have decreased by 35% as of the end of 2024. In relative terms, the average GHG intensity across the entire AuM is 20.2 kg CO₂e/m²/ year (goal of 37.3 kg CO₂e/m²/ year by 2024⁽⁷⁾). Our current performance of 20.2kg CO₂e/m²/year shows solid progress towards alignment with these CRREM targets; though absolute

reductions are also influenced by asset disposals over the past four years. As a result, changes in portfolio composition contribute to the reported reductions, meaning improvements are not solely attributable to operational performance but also reflect the dynamic nature of our asset management activities.

To exclude the effect of portfolio movements, we also present like-for-like absolute emissions of our AuM in Table 5. This means looking at the assets we managed in 2019 through to 2024. The 2019 baseline emission for this portfolio was approximately 78,300 tCO₂e in 2019. This 'vintage' portfolio represents 72% of the full portfolio by Gross Leasable Area (GLA). This highlights the value in analysing the progress made in this significant portion. The portfolio has achieved a gross absolute operational emissions reduction of approximately 35,300 tCO₂e, representing a 45% reduction compared to the 2019 baseline. Compared to the linear reduction pathway, we are making good progress so far (target of 23% by 2024).

Resource inflow

Redevco strives for minimal use of virgin materials and encourages circularity by reusing or upcycling building materials wherever possible. To support this approach, all significant (re)developments at scheme sign-off (SSO) stage have been designed in line with our Sustainable Design brief and a Whole Life Carbon Assessment (WLCA) is produced for each project (see table 6).

All developments must align with CRREM decarbonisation pathways for at least 15 years post completion, following a “comply or explain” approach. This forward-looking requirement ensures assets remain future-proof and resilient, minimising the risk of additional investment requirements to maintain compliance over time.

In addition, these planned (re)developments target building certifications (e.g. BREEAM New Construction, BREEAM in Use, WELL or other) at excellent level or equivalent.

Reducing embodied carbon

All developments initiated from 2025 onwards must report embodied carbon in accordance with EU standard EN 15978 and cover Life Cycle Modules A–D, including pre-life cycle evaluations of existing on-site structures to identify urban mining opportunities. To ensure full transparency, each stage must be reported separately.

For existing buildings or structures on site that are partially replaced or extended, Modules C3–C4 and D must also be reported to account for the preparatory interventions on the existing structure ahead of redevelopment. This requirement applies only to the treatment of the existing structure, and does not refer to Modules C or D related to the new construction elements. This methodology is aligned with RICS guidance and the RICS Whole Life Carbon Assessment (WLCA) for the Built Environment and is rooted in the World Green Building Council’s guidance on WLCA.

In Table 6, we also report on the significant (re)developments at SSO stage in 2025 and their corresponding total embodied carbon as well as embodied-carbon intensity. Our average upfront embodied-carbon intensity of 287 kgCO₂e/m² benchmarks well against the scientifically derived European ranges reported in the One Click LCA Embodied Carbon Benchmarks for European Buildings study, which identifies typical upfront embodied-carbon levels of approximately 300–430 kgCO₂e/m² for Western Europe, based on a dataset of 3,737 EN 15978-aligned building LCAs. This table indicates that we continue to reduce upfront embodied carbon across our development pipeline, achieving an average of 287 kgCO₂e/m². Therefore we are achieving our target to limit average upfront embodied carbon below 500 kg CO₂e/m².

“We want to be innovative, consider our options, and ensure that we are thinking about things early enough to make the right decisions. Planet and profit are not mutually exclusive.”

Martijn Horsman
Sustainable Development Manager, Redevco



Table 6: Embodied carbon intensity

(Re)developments at scheme sign-off 2025		Current forecasted Upfront Embodied Carbon Intensity (kgCO ₂ e/m ² GIA) (EN 15978 stages A1–A5)
Hasselt	Retail Park	200 ⁽⁸⁾
Burcht	Retail Park	200 ⁽⁸⁾
Waterloo Residential	Residential development	450 ⁽⁸⁾
Frankfurt, Zeil	Mixed use retail hospitality	200 ⁽⁸⁾
Barcelona, Portal del Angel	Mixed use retail office	387 ⁽⁹⁾
Average		287

Note that the projects displayed in table 5 are still in a concept stage, so not developed yet, except for Portal del Angel.



CASE

Reducing embodied carbon using GREENR concrete

Hollandse Meesters Amstelveen, The Netherlands

At the Hollandse Meesters residential development in Amstelveen, construction partner Royal BAM Group significantly reduced the carbon footprint of the building’s structure by switching to GREENR concrete for 55% of all concrete used.

GREENR concrete lowers emissions primarily by reducing cement content, one of the most carbon intensive components in traditional concrete. Each cubic metre saves approximately 14 kg CO₂e compared to standard mixes. With 8,400 m³ of GREENR concrete applied on this project, the team avoided a total of 118,000 kg CO₂e.

To support adoption, BAM produced training materials and on-site demonstrations to help construction crews become familiar with the slightly different handling characteristics of the product. This ensured that sustainability goals could be met without compromising construction quality.

This material choice demonstrates how low-carbon alternatives can be scaled across major developments, contributing meaningfully to reducing embodied carbon in construction while requiring minimal adjustments to traditional building process.

Abadía Retail Park Toledo, Spain



Redevco European Retail Parks Fund

Also known as "RERP", this investment vehicle launched in 2025 focuses on acquiring and managing high-quality, convenience-led retail parks across Europe and the UK.

The Fund is backed by around €500 million of third-party commitments from international institutional clients, together with co-investment from Redevco. RERP's goal is to deliver resilient, long-term income by investing in and managing a geographically diversified retail park portfolio across Europe and the UK. The assets considered are typically dominant within their catchments and anchored by essential retailers such as grocery and DIY retailers.

As part of its SFDR Article 8 disclosures, the Fund seeks to promote sustainability across its portfolio, focusing on energy

reduction, renewable energy generation, greenhouse gas emissions reduction, undertaking building certifications and social initiatives. The Fund also reports to Global Real Estate Sustainability Benchmark (GRESB) on an annual basis, with the first submission due in 2026.

Environmental initiatives for the portfolio have, to date, included flood-drainage upgrades, biodiversity projects and planting, smart-technology, electric vehicle charging, and solar panel installations, amongst others. Three of the six assets already have solar panels installed, and one of the assets is rated BREEAM Excellent. Social initiatives have included wellbeing projects and small- and local-business procurement, as all assets continue to serve the daily needs of their local communities.



Teirlinck Retail Park Oostakker, Belgium

Renewable energy generation

Generating renewable electricity for our AuM remains a key driver in reducing Scope 2 emissions and Scope 3 category 13 emissions.

Ahead of acquisitions, (re)development projects or other intervention points in an asset lifecycle, such as lease renewals, we continue to assess roof suitability for solar panel installation, with a strong focus on retail park assets.

At the start of 2025, our installed solar capacity was 15 MWp, and by year-end we reached 16.3 MWp of renewable electricity across our portfolio producing 12,890 MWh of electricity. While this represents a modest increase compared to 2024, significant growth is expected in 2026, with forecasts exceeding 20 MWp.

This acceleration will be driven by large scale initiatives in Germany and Belgium, with UK opportunities under review.

In 2025, 57% of the in-control areas within Redevco's AuM sourced their electricity from renewable contracts backed by Guarantees of Origin (GOOs). In the coming years, we will continue transitioning the remaining electricity contracts for in-control areas to renewable sources.



CASE

Accelerating solar energy across our retail parks

📍 **Aplerbeck Center** Dortmund, Germany

In 2025, Redevco accelerated the rollout of on-site renewable energy across its German AuM through two strategic solar partnerships with GIGA.GREEN and ENVIRIA. Together, these initiatives are advancing the energy transition while strengthening the long-term resilience and sustainability of retail assets.

Through its partnership with GIGA.Green, large-scale rooftop photovoltaic systems will be installed across 29 identified retail locations⁽¹⁰⁾, supplying tenants with on-site renewable energy. In 2025, two

installations were started at Kehl (1.5 MWp) and Bad Aibling (0.54 MWp), with another underway at Dortmund Aplerbeck, where a capacity of 3.1 MWp will be installed on its 14,000m² roof, expected to save approximately 1,684 tCO₂e per year. The remaining assets are currently being assessed for feasibility.

In parallel, Redevco launched a two-year initiative with ENVIRIA to install photovoltaic systems on 28 retail park rooftops nationwide, with a combined capacity of approximately 21.6 MWp, pending

Christoph Buck, Redevco,
and Robin Nowak, GIGA.GREEN

final feasibility assessments. Once fully operational, these installations are expected to generate 20,896 MWh of solar electricity annually, saving 9,456 tCO₂e. Around 50% of the electricity produced is expected to be consumed directly on site, further reducing emissions and reinforcing local energy supply.

Together, these partnerships demonstrate how targeted collaboration can unlock the potential of underused rooftops, reduce carbon emissions, and embed renewable energy into everyday retail operations.

CASE

Creating a future-proof, all-electric Zara flagship store

📍 Stadshart Amstelveen, The Netherlands

As part of the redevelopment of this retail property, the 4,800 m² building has transitioned to an all-electric operational model to house the flagship Zara store along with three food and beverage tenants. To address local grid congestion, a 1.2 MWh battery system was installed. The battery charges overnight (in a dedicated battery room in the basement) when demand is low and provides reliable power during the day, reducing pressure on the grid. The asset's nature and biodiversity features appear in the next section.

“This redevelopment reflects our commitment to creating future-proof and vibrant urban environments. We are proud that through the transformation of this property, Redevco contributes to the renewal and sustainability of Stadshart Amstelveen.”

Ton Vaags
Head of Asset & Transaction Management,
Redevco Netherlands



CASE

Setting a new standard in retail transformation

📍 Parque Corredor Madrid, Spain

“Parque Corredor is a clear example of how strategic transformation can future-proof retail assets while delivering strong commercial and environmental outcomes.”

Manuel Rodríguez Guzman
Development Director, Redevco Spain



In September 2025, Parque Corredor in Madrid received the AECC Award for Best Major Transformation or Expansion of a Shopping Centre, recognising the scale and impact of the project led, and managed by Redevco and partners since 2018. The award, followed by the successful sale, reflects the value created through Redevco's long-term, sustainability-driven asset management approach.

Throughout 2025, the following energy upgrades and climate adaptation measures were carried out:

- The installation of 928 solar panels on the parking area canopies with a total capacity of 506 kWp. This installation aims to generate 30% of the energy consumed in common areas and provide shade for parking spaces.
- 48 electric vehicle chargers installed in the parking area.

- 100% of the roofs have been fully waterproofed (with a 20-year warranty).
- Additionally, biodiversity initiatives were implemented, including the creation of a butterfly oasis, a composter, an insect hotel, and pet-friendly spaces.

During the period of asset management, over 100 social projects were developed in collaboration with organisations such as WWF, Cruz Roja, AECC, and local associations like Base Área de Torrejón, Protectora Alba, and ASTOR.



Improving climate resilience

Redevco assesses climate risks across its investment and asset management processes to safeguard value and future-proof our assets under management.

Our approach addresses both physical risks (acute, such as floods, forest fires, and storms, and chronic, such as sea-level rise and extreme heat) and transition risks (policy, technology, and market changes). These guide consistent and forward-looking risk management.

Our process

1. Risk identification

We screen all assets using our in-house Climate Risk Tool, using European Environmental Agency data, to assess exposure to flooding, precipitation, heat stress, such as forest fire danger or the risk of urban heat, and drought.

Transition risks are evaluated annually through a questionnaire and workshop, covering regulatory changes, technology shifts, market dynamics, and reputational factors. Results are shared internally to the relevant stakeholders to guide potential mitigation actions.

2. Risk analysis

Physical risk scores are calculated at city, asset, and portfolio level. In 2025, all assets were assessed with the climate tool, resulting in 35 climate adaptation measures incorporated in the asset business plans (ABPs) where needed. "Adapted" means that assets have been equipped with measures that mitigate identified climate risks and improve their resilience to future climate conditions.

This includes improving building envelopes with shading and high-performance glazing, integrating green roofs, enhancing natural water retention through detention ponds and infiltration systems, and disconnecting rainwater from sewer networks to reduce overflow pressure.

Transition risks are analysed for financial impact, including decarbonisation costs, energy price volatility, and carbon pricing.

3. Prioritisation

Risks are ranked by materiality and urgency. For example, in 2025, summer precipitation and urban heat remain key physical risks, while regulatory changes and decarbonisation costs dominate transition risks.

4. Mitigation actions

Physical risk measures include elevated entrances, green roofs, shading, rainwater harvesting, and sustainable drainage systems.

Transition risk measures include embedding decarbonisation pathways in ABPs, pricing carbon costs, and allocating resources for compliance and technology upgrades.

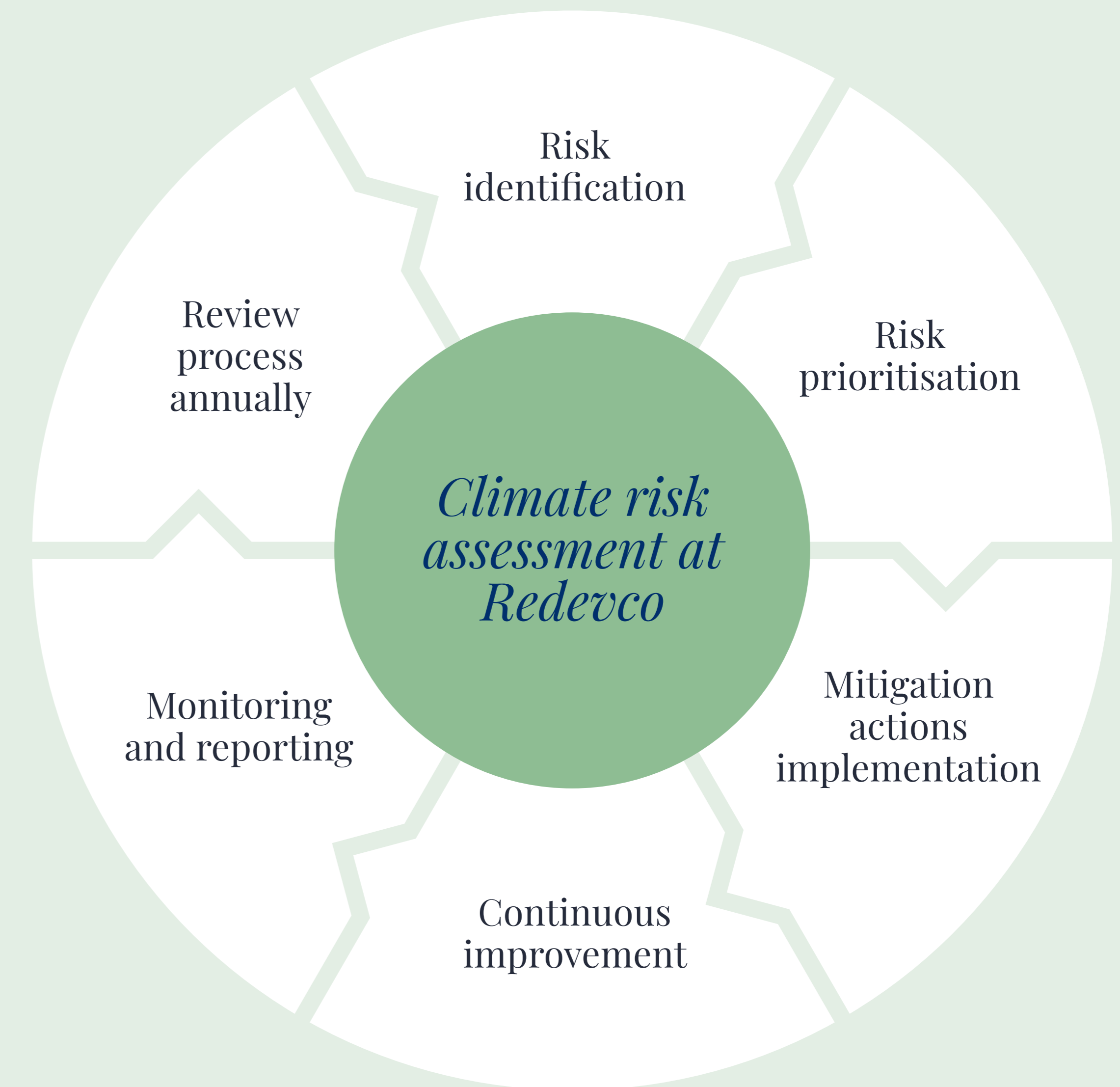
5. Monitoring and reporting

Progress is tracked via Power BI dashboards and integrated into ABPs and sustainability action plans.

Results are disclosed in line with investor expectations and frameworks such as GRESB and Task Force on Climate-related Financial Disclosures (TCFD).

6. Continuous improvement

The process is reviewed annually to reflect new climate data, regulatory developments, and stakeholder expectations.



Expanding our knowledge on climate risk

The Global Risks report published by the World Economic Forum in January 2025 lists extreme weather events as the biggest risk in coming years. Therefore, it's essential that Redevco is preparing for the future impact on our business.

In an all-employee webinar, we explored how climate change is affecting Redevco and its assets and explained why we have integrated the assessment of climate physical risks into our annual asset business plans.



📍 10 Salisbury Square London, UK



📍 Rhine-Main Frankfurt, Germany

CASE

Financing the green transition

Redevco's Real Estate Debt platform focuses on providing senior and whole loans to support the refurbishment of existing assets ("brown-to-green" transitions) and the construction of next-generation sustainable buildings. The team's focus is on delivering sustainable outcomes, as well as development financing, typically under Green Loan or Sustainability-Linked Loan frameworks.

Throughout its first year, the platform deployed more than €120 million in green loans, focusing particularly on thematic conviction sectors such as office retrofits and logistics developments. Both loans issued in 2025 were structured in accordance with the Loan Market Association (LMA) Green Loan Principles.

City of London office retrofit

The first transaction under this strategy was a £47.5 million (€56.8 million) green loan for the acquisition and retrofit of 10 Salisbury Square in the City of London. The project, led by Original Works (Invesco Real Estate and Simten), will transform a 1980s office building into a Grade A, all electric workspace targeting EPC A, BREEAM Outstanding and NABERS 5*. This deal exemplifies Redevco's commitment

to financing brown-to-green projects, a critical step toward decarbonising Europe's office stock.

Logistics developments in Germany

Redevco provided a second green loan of €67 million in October to fund the development of two Class A logistics assets in Frankfurt and Karlsruhe by Invesco and Propel Industrial. Both projects, developed on brownfield sites, aim for DGNB Platinum certification, through the provision of electric vehicle charging stations, PV installation, rainwater harvesting mechanics, LED lighting and Smart metering.

“

In the face of shifting narratives and regulatory flux, we continue to have conviction in our transitional lending strategy as a long-term driver of value creation.”

Richard Craddock

Head of Real Estate Debt, Redevco



CASE

Sustainability is a journey of continuous improvement

📍 Kaufpark Eiche Ahrensfelde, Germany

In 2025, Redevco strengthened the sustainability performance of Kaufpark Eiche, which once again achieved a BREEAM "Excellent" rating, an improvement on its original 2016 score of 55.16% ("Very Good") and building on its first "Excellent" rating five years later. The 2025 recertification reflects ongoing

upgrades at the asset, supported by new EV charging stations powered by 100% renewable electricity, installed in partnership with TotalEnergies and ECE Marketplaces. Together, these improvements demonstrate Redevco's commitment to continuous enhancement and long-term resilience across its assets.

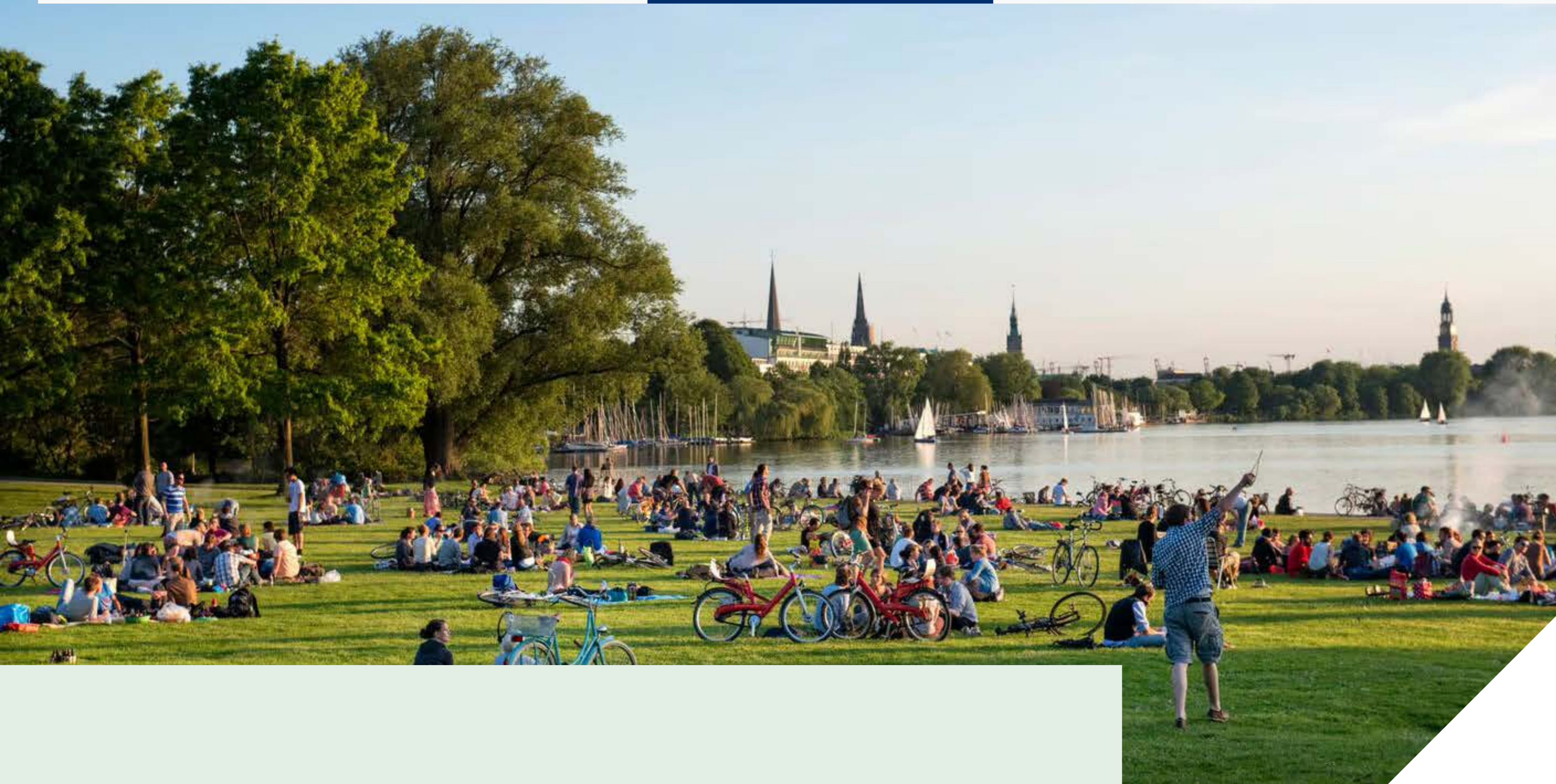




📍 Promenade Sainte-Catherine Bordeaux, France

Integrating nature across our portfolio

Redevco recognises that our business both depends on and impacts the natural environment. That's why it's of critical importance for us to identify and realise opportunities to integrate biodiversity and nature across all assets we own or manage. According to the UN ⁽¹⁾, biodiversity is our strongest natural defence against climate change. For the real estate industry, integrating nature and biodiversity into strategies helps achieve net zero targets, preserve asset value, minimise risk, and support thriving communities.



Creating space for nature

Creating space for nature is a key part of our approach, with a focus on increasing green areas, including verges and roofs, across our sites.

In 2024, we laid the groundwork for a more consistent understanding of our natural footprint by preparing data collection on existing green areas across the portfolio. In 2025, this inventory was fully integrated into Deepki, our sustainability data platform, enabling us to track and improve nature and biodiversity over time. As a result, we now have an inventory of 91% of the green space in our 2025 AuM ⁽¹²⁾, giving us visibility and a strong baseline for future improvements.

In 2024, COFRA (parent company) launched a Nature & Biodiversity Community of Practice (CoP), with Redevco as an active participant. The CoP aims to explore why biodiversity matters and what role businesses can play in protecting and restoring nature. In 2025, we advanced this work by drafting an approach to increase natural value at our sites. The approach aims to identify opportunities to foster biodiversity and integrate green space, while bringing greater consistency to natural value initiatives already underway at Redevco.

We also further integrated nature actions into the annual asset business plans and acquisitions process. Actions include expanding green and permeable areas, integrating native planting and habitat features, and water retention and infiltration

actions. These interventions help to embed nature and biodiversity in acquisitions, (re) developments and ABPs.

Integrating nature across our assets under management is a gradual process. While bio-based materials are becoming more widely available and are increasingly incorporated into projects, we recognise that our operations inevitably result in some negative environmental impacts. Therefore, our focus remains on minimising these impacts where possible. To further strengthen and formalise our approach, in 2026 we will launch our first Biodiversity and Nature Policy, setting a clearer direction for the integration of nature considerations across our assets.

131

nature actions planned for implementation after 2025

“

By implementing practical biodiversity actions, we see how even small interventions can drive significant ecological value and benefit the communities around our assets.”

Leonie Haakshorst
Corporate Sustainability
Manager, Redevco





CASE

“No Mow May” promoting biodiversity across our UK retail parks

Since the 1930s, the UK has lost around 97% of its flower-rich meadows, dramatically reducing vital food sources and habitats for pollinators such as bees, butterflies and other insects⁽¹³⁾. To help to address this nature crisis, Redevco participated in Plantlife’s “No Mow May” initiative across all retail park assets in the UK. The campaign encourages landowners to pause mowing during May, allowing grasses and wildflowers to grow freely, creating richer, more resilient ecosystems.

Throughout the month of May, our landscaping teams stopped mowing designated areas across our UK retail parks (out of 99,088 m² of total green areas), enabling natural vegetation to flourish and supporting early season feeding opportunities for pollinators. Landscape teams simultaneously increased litter picking and weeding to keep environments clean and welcoming while allowing natural growth to take place undisturbed.

Even modest wildflower areas can provide critical nectar sources for bees and butterflies emerging from winter. By embracing “No Mow May,” Redevco demonstrates how simple operational changes across retail environments can meaningfully contribute to biodiversity, support local ecosystems and create greener, more vibrant places for people and nature.

CASE

A biodiversity story: celebrating 10 years of Promenade Sainte-Catherine

📍 Bordeaux, France

In 2025, Promenade Sainte-Catherine celebrated its 10-year anniversary, marking a decade since Redevco transformed an abandoned industrial site into a thriving open-air retail destination in the heart of Bordeaux. The anniversary programme included a week of celebrations, which brought the community together in a vibrant, festive atmosphere.

A highlight of the celebration was the unveiling of “Cathy,” a bee mascot chosen to symbolise the asset’s long-standing commitment to biodiversity and environmental awareness. This choice reflects a broader story: biodiversity has been a defining theme for Promenade Sainte-Catherine for years, showcased

through various initiatives. For example, last year 5,940 kg of biowaste was collected from the restaurants at Promenade and transformed into local compost in collaboration with Bicycompost. Additionally, 93 kilos of vegetables were harvested at the vegetable gardens on site and donated to beneficiaries of the Food Bank of Bordeaux and Gironde, which resulted in the equivalent of 186 meals.

The site has continued to evolve as an urban oasis, with environmental improvements such as rainwater retention tanks, rooftop gardens, and a steady calendar of nature-focused events.



CASE

Creating an urban jungle in the middle of a shopping street

📍 **Stadshart** Amstelveen, The Netherlands

As part of the Stadshart redevelopment in Amstelveen, the Netherlands, featuring a Zara flagship store as main tenant, Redevco partnered with The Urban Jungle Project to convert approximately 350 m² of previously sealed roof areas into functional green infrastructure. The project introduced a 200 m² modular green roof with around 804 planting boxes and approximately 4,020 perennial plants, alongside a 135–150 m² biodiverse sedum roof expected to establish 3,000–5,000 plants over time. At ground level, three climbing plants were added, each already covering around four metres of façade, strengthening ecological connectivity between street level and the upper roof zones.

Together, these interventions significantly increase plant diversity on site. The

highest roof alone contains around 18 flowering species designed to provide nectar from April to October. This extended flowering period is expected to support an estimated 25–45 insect species, while the midlevel meadow roof may attract 40–80 insect species during peak flowering. The combined vegetation is also anticipated to indirectly support 5–15 urban bird species by improving foraging opportunities throughout the year.

While formal biodiversity monitoring is still being developed, the project already represents a substantial uplift in ecological value through the creation of layered habitats, extended food availability, and enhanced microclimatic conditions in a dense urban setting.



CASE

Embedding nature and biodiversity at a mixed-use redevelopment

📍 **Britsiers** Schaerbeek, Belgium

As part of the mixed-use redevelopment on Avenue Britsiers in Schaerbeek, Belgium, Redevco is integrating several nature-positive features to enhance biodiversity and improve the outdoor environment for future residents. An intensive green roof is being installed, designed and delivered by The Urban Jungle, including two planted jungle blocks⁽¹⁴⁾ with integrated benches to create a shared green meeting space for the social housing community.

In line with the BREEAM New Construction requirements, an ecological study identified additional species, supporting interventions that will be implemented on site. These include:

- Approximately 1.520 m² of habitat created for wild bees, carried out with specialist input from BeeGrateful (an increase from zero).
- Installation of nesting boxes for swifts, delivered in consultation with the Belgian nature organisation Natuurpunt vzw.

Together, these measures are designed to strengthen urban biodiversity, contribute to local ecological networks, and provide residents with access to high-quality green spaces. The project demonstrates how integrating nature-inclusive features early in the design process can meaningfully enhance both environmental performance and the wellbeing of future occupants.

“

In early 2026, we had our first social tenants arriving at our mixed-use project at Schaerbeek. We saw many happy faces and one tenant said: 'You can see this was built by people with a great heart and respect for others'. I was so touched as this makes our social impact more tangible.”

Wim Ghoris
Senior Project Manager, Redevco



Reducing waste during construction

Reducing waste during construction remains a priority. Our goal is to minimise waste that is not being recycled or reused. In 2024, we began enabling measurement of hazardous and non-hazardous waste generated during construction and its disposal.

In 2025, we refined this approach by:

- Reviewing data requirements for construction waste in detail.
- Updating Redevco’s Sustainable Design Brief to ensure all new developments measure waste volumes and disposal methods.

- Continuing to work with contractors to improve data collection and reporting.
- Supporting our teams in collecting waste data from redevelopments on track to complete in 2025. Our assets at James Street and Pieter Lastmanweg completed (re) development in 2025.

These steps will help us establish a robust waste management baseline and improve circularity in our redevelopment projects.

The biggest impact on waste is during the construction phase. Below you can find how much waste the construction sites generated that finished developments in 2025.

Table 7: Construction waste

Property	Construction waste					
	Asset Type	Total waste reported (tonnes)	Reused	Recycled	Recovered – waste to energy	Landfilled
1 James Street, London	Retail High Street	854	0%	98%	2%	0%
Pieter Lastmanweg 13, Amstelveen	Retail High Street	85	6%	67%	26%	2%

All figures above exclude hazardous waste, as the amount of hazardous waste produced is immaterial

CASE

Minimising waste following restaurant closures

Froyennes and Auderghem, Belgium

Two restaurant locations in Belgium were returned to Redevco with all furnishings and equipment still in place following insolvency. Rather than opting for conventional disposal, the team chose a circular and socially responsible alternative. All reusable items, including furniture, lighting, kitchen equipment, and tableware, were donated to local social organisations. This approach avoided unnecessary waste and preserved the embodied energy and raw materials of the original items, while also eliminating the need for landfill or waste processing.

At the same time, the donations enhanced the facilities and services of community organisations supporting people in need and helped establish new, lasting connections within the neighbourhood. This initiative demonstrates how responsible decision-making can deliver environmental and social value while prioritising long-term stewardship over short-term convenience.



Ensuring responsible water consumption

Fresh water scarcity is a growing global challenge. Our goal is to reduce water intensity across our portfolio. Achieving this requires accurate and comprehensive data.

By the end of 2024, we had reported water consumption data coverage for approximately 20% of the estimated in-control areas of our AuM. Throughout 2025, we enhanced our understanding of what falls within our in-control scope, which resulted in a revised estimate of total in-control areas. Based on this updated inventory, our 2024 water consumption data coverage equates to 47% of the in-control areas.

In 2025, we increased our coverage to 63%, establishing a more reliable foundation for future performance baselines. Given the updated inventory in-control areas, we will adjust our water consumption data coverage targets for the coming years.

CASE

Encouraging responsible water management at culinary hotspot

📍 Mercado de San Miguel Madrid, Spain

At Mercado de San Miguel in Madrid, Redevco is advancing responsible water management through two complementary approaches:

The first is encouraging efficient and responsible water use by introducing a comprehensive Sustainable Water Management Plan, which includes:

1. A best practice guide outlining concrete recommendations and actions for optimising water consumption.
2. Installation of individual water meters to provide greater transparency, monitor usage, and encourage accountability among tenants.
3. A market-wide awareness campaign promoting responsible consumption and educating tenants about the environmental importance of reducing water use.

The second approach is a collaboration with social enterprise AUARA focused on clean water access and circularity.

Since 2019, AUARA has been the official water provider for Mercado de San Miguel. As a social enterprise, AUARA reinvests its revenue into clean water projects in communities without reliable access.

In 2025, Mercado de San Miguel hosted a free photo exhibition curated by AUARA, featuring 16 photographs by Ana Encabo and Alberto García. Captured across seven countries in Africa and Asia, the images document AUARA's clean water projects and collaborations with local NGOs.

All photographs were available for purchase, with 100% of proceeds directed to funding new clean water initiatives in disadvantaged communities. This initiative helped raise public awareness of global water challenges and connected visitors to the real-world impact of their everyday purchases.





Photo opportunity with Redevco colleagues at the project site

CASE

Promoting low-carbon design and rainwater management

📍 **Britsiers** Schaarbeek, Belgium

The Britsiers redevelopment integrates low-carbon material choices and climate-resilient water management to reduce embodied carbon and improve on site water use. Together, these measures support the project's BREEAM New Construction ambitions and the long-term sustainability of this mixed-use asset.

Low-carbon materials
The redevelopment prioritised durable, circular and low-impact materials. CEM III concrete was used for most of the substructure, helping to reduce embodied emissions while maintaining structural performance. The façade features Pirrouet® bricks, a Belgian-made product that absorbs GHG emissions during production. Interior finishes were selected for recyclability, aligning with circular construction principles. Collectively, these choices reduce the project's upfront embodied carbon emissions by 5.255 tCO₂e, which equates to a 30-40% reduction compared to the original baseline ⁽¹⁵⁾.

Integrated rainwater management
The site's water strategy combines retention, infiltration and reuse to manage heavy rainfall and reduce pressure on local infrastructure. Extensive and intensive green roofs across the residential and retail buildings retain rainwater, support biodiversity, and help regulate microclimates. Permeable surfaces now account for 18% of the site, primarily through a landscaped community garden, allowing water to infiltrate naturally, reducing runoff. In addition, a 30,000 litre rainwater tank supplies non-potable uses in the retail unit and irrigates green roofs, lowering potable water demand.

By combining low-carbon materials with nature-based water solutions, the Britsiers redevelopment demonstrates how sustainable design can reduce embodied carbon, enhance urban biodiversity, and improve climate resilience in dense city environments.

Strengthening communities

33	Delivering social impact
36	Health & safety
37	Corporate stewardship



Redevco colleagues volunteering at The Felix Project in London

Delivering *social impact*

We launched our Social Value Approach in 2024, positioning social value as both a strategic imperative and a reflection of our mission to deliver transformative real estate that enriches communities. In 2025, we deepened our commitment to social value in our organisation and AuM.

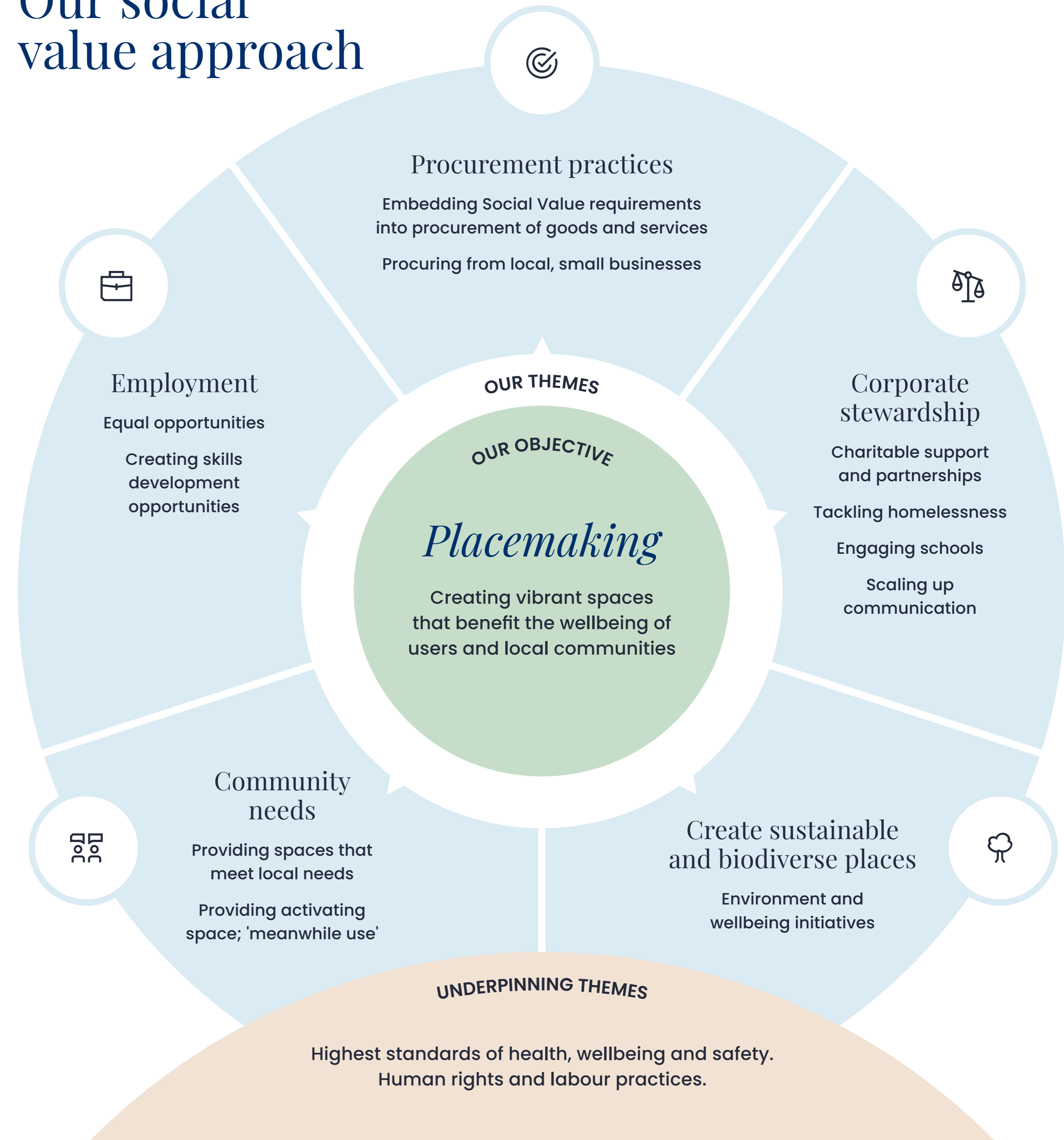
Redevco's Leadership Team formally adopted the approach in Q1 2025. Building on a structured work plan, a cross-functional working group meets monthly to drive progress. We advanced implementation by updating and piloting the Social Value Action Tool in our assets in Amsterdam, Stuttgart, Paris and Madrid. The tool enables us to identify potential social initiatives based on proven best practices within Redevco in line with our Social Value Approach.

In 2025, the company also embedded social value considerations into asset business plans, that lead to 92 social actions being planned for 2026.

We advance social value by supporting local communities through targeted engagement, charitable partnerships, and initiatives that respond to identified local needs. Across our assets, we promote inclusive employment by creating skills development opportunities and engaging schools, while also fostering wellbeing through environmental and community-focused programmes.

Internal understanding and engagement has grown through learning sessions, including dedicated "coffee break" discussions and updated manager guidance on volunteering, philanthropy, and supplier engagement. Communication also strengthened as social value case studies were gathered and shared internally and through our website.

Our social value approach





CASE

Supporting creative communities in a sustainable office location

The Gramophone Works London, UK

In 2025, Redevco Capital Partners (RCP) acquired The Gramophone Works (TGW), an 8,000 m² hybrid-timber office complex in West London. The asset comprises two canal-side buildings in North Kensington: the main 6,100 m², six-storey timber-framed Gramophone Works, completed in 2022, and The Studio, a separate 1,900 m², four-storey Victorian warehouse renovated in 2018.

On closing, RCP secured a 15-year lease with Kindred Studios, a well-established London creative organisation, which provides studio space for artists and makers. A vibrant creative hub; there are 64 artist studios across the lower four floors of the property, supporting approximately 300 professional artists, with a waiting list of over 3,000 artists.

This long-term tenancy to Kindred helps safeguard local cultural production, provides secure workspace in a market where artist displacement is common, and strengthens the creative ecosystem of the wider community. RCP also secured two additional leases totaling 1,200 m² in 2025 with high-quality fashion

occupiers, bringing occupancy to 95% and transforming TGW from a vacant building into a thriving, sustainable and creative workplace.

TGW was originally a 1919 industrial structure, redeveloped using a cross-laminated timber (CLT) and glulam timber frame, achieving 152 kgCO₂e/m² embodied carbon reduction (~1,222 tonnes total embodied carbon). It has been awarded BREEAM Excellent and the New London Awards Environmental Prize in 2021. The adaptive reuse of the original structure combined with mass-timber expansion significantly reduced carbon impact compared to conventional construction. In 2025, RCP was pleased to achieve EPC A status at TGW, which contributes to the property's sustainable credentials.

By pairing a low-carbon building with a socially-driven tenant, The Gramophone Works, demonstrates RCP's dual commitment to advancing sustainable urban regeneration and supporting local communities.



CASE

Engaging with local residents during redevelopment in central Paris

© 126 Rue de Rivoli Paris, France

Since late 2024, the Beats Per Minute (BPM) project team has met with local residents in Paris every quarter to maintain open communication about construction progress and upcoming activities. These meetings continued throughout 2025 and remain ongoing. They give local residents a consistent and accessible way to stay informed and to share concerns directly with the team.

Resident feedback has shaped practical decisions. For example, when the idea

of a temporary bike repair point was discussed, residents felt it would add unnecessary disruption in front of the site. The team listened and decided not to proceed with it.

Through regular conversations, responsiveness, and small but meaningful adjustments, the project team aims to ensure that the BPM development evolves in a way that respects and involves its neighbours.

CASE

Preserving cultural heritage in Madrid and Paris

Redevco continues to protect and revitalise landmark assets across Europe, ensuring that culturally significant buildings remain historically authentic and relevant to contemporary urban life.

In Madrid, the Mercado de San Miguel sits on a site shaped by more than a millennium of urban evolution, once bordering the 9th century Islamic fortress of Mayrit and later the medieval commercial districts that formed around Plaza Mayor. The current market building is one of the city's last remaining iron structure markets, reflecting layers of history uncovered through archaeological studies, including reused flint and altered foundations.

To protect its architectural integrity, Redevco carried out a multi-year structural consolidation programme: reinforcing exterior pillars (2023),

renovating the roof (2024), and strengthening internal foundations (2025-2026). These works safeguard a building recognised as a cultural landmark since 2000 and ensure the long-term resilience of its distinctive iron framework.

In Paris, Project H on Boulevard Haussmann is revitalising one of the city's most emblematic commercial buildings. The redevelopment, introducing four new brands across 7,000 m², places heritage protection at its core, preserving the listed Moorish façade on Rue des Mathurins and respecting its oriental architectural character as a Parisian historical monument. True to Redevco's commitment, the project honours the building's history while preparing it for contemporary use, ensuring that this cultural landmark continues to anchor the identity of Boulevard Haussmann.



© Mercado de San Miguel Madrid, Spain



© 45-49 Boulevard Haussmann Paris, France



Health & safety

We safeguard the physical and mental wellbeing of our workers on construction sites and commit to preventing, mitigating and addressing human rights impacts upstream in our full value chain. Our Human Rights policy stipulates Redevco's expectations regarding human rights of personnel, business partners and other parties directly linked to our operations, products and services across the value chain.

Our 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.

In 2025, we continued to integrate human rights within our governance, resources, workforce, and our own operations. Our commitment is reflected in our recently updated Code of Conduct. This is now appended to orders validated between

Redevco and suppliers as it is integrated automatically in the invoicing software. All suppliers are assessed on human rights topics via our KYC process.

In 2025, we made further progress in implementing our human rights approach. We performed a salience mapping exercise and identified "poor working conditions for anyone working on or for our assets" as our most salient human rights risk.

This conclusion is based on desk study, peer reviews and our practices. In response, Redevco developed a Human Rights Action Plan to strengthen due diligence processes and reduce the likelihood of labour-related risks in our operations and supply chain. This will be implemented from 2026.

Corporate stewardship

We believe businesses play a vital role in society and should contribute positively to the communities they serve. For 13 years, the Redevco Foundation has enabled this commitment.

Employees are encouraged to use their annual volunteering day, propose charitable projects, and request matches for their personal donations through our employee philanthropy platform.

In 2025, the Redevco Foundation granted approximately €1.03m to 44 charities, focusing on three core themes:

1. Improving the lives or living environments of the less privileged
2. Advancing sustainability and environmental responsibility
3. Promoting education and access to learning

Employees also contributed through Giving Rewards and the Matching Grants programme, supporting an additional 282 charities with

donations exceeding €247,641. The charities supported include: LandAid, Doorstep Library Network and Ronald McDonald Haus.

Marking 25 years of Redevco

To mark Redevco's 25th anniversary, the Redevco Foundation awarded special grants to eight charitable organisations across our office locations. These charities align with our mission of enriching communities, focusing on addressing homelessness and supporting education within the built environment.

We prioritise projects located near our assets and developments, enabling us to create meaningful impact in the communities where we operate. Working closely with local municipal contacts, we identify initiatives in need of funding and support.



Volunteering activities

Throughout the year, our teams across Europe took part in a wide range of volunteering activities, including supporting community centres, social inclusion initiatives, environmental projects, and charities focused on vulnerable groups. Many activities were organised at office or country level, allowing colleagues to join together while responding to local needs. 46% of Redevco employees volunteered throughout the year, an increase of 14% compared to last year; see table 24 in the Annex for further information.

CASE

Supporting long-term solutions to homelessness

📍 Madrid, Spain

HOGAR SÍ was selected as one of the eight charities to receive a special grant from the Redevco Foundation as part of Redevco's 25-year anniversary. The grant helps strengthen the organisation's work to create lasting, evidence-based solutions so fewer people are forced to live on the streets in Spain.

Founded in 1998, HOGAR SÍ focuses on social innovation, collaboration, and increasing understanding of homelessness as a shared responsibility. Their programmes support people in securing stable housing and rebuilding their lives.

Alongside the grant, colleagues from the Madrid office spent a volunteering day with the organisation. They took part in open conversations that helped challenge common misconceptions and highlighted the resilience of individuals working to re-enter the labour market and improve their housing situation.

This combination of financial support and employee engagement reflects Redevco's aim to contribute to meaningful and practical community impact.



CASE

Helping to realise a community living room

📍 Laak District The Hague, The Netherlands

In 2025, Redevco supported the opening of a neighbourhood community 'living room' in the Laak district of The Hague, close to one of our redevelopments (Escher Gardens). The space was created in collaboration with WIJKZ, a local community organisation.

With full funding provided by the Redevco Foundation, the community room was

furnished and made fully operational, enabling the creating of an accessible place for local residents to meet, connect, and share experiences.

The space also provides access to support local organisations and professionals, helping to strengthen social cohesion in the neighbourhood.



CASE

Supporting LandAid's mission to end youth homelessness

📍 London, UK

In 2025, colleagues from our London office joined together to support LandAid in its mission to end youth homelessness across the UK. Through fundraising initiatives, participation in industry events and sector-wide collaboration, the team demonstrated Redevco's continued commitment to social value and community wellbeing.

LandAid SleepOut 2025

Eleven colleagues took part in the annual SleepOut in March alongside hundreds of UK property industry professionals. Through this initiative, the Redevco team raised over £10,000 to support young people experiencing homelessness.

LandAid Gala Dinner

The annual Gala Dinner was opened by our CEO Neil Slater, who serves as Chair of LandAid. On the night, £364,200 was raised to support LandAid's mission.

The event brought together leaders from across the real estate industry, underscoring a shared commitment to tackling youth homelessness and strengthening community resilience.

LandAid 10km run

A Redevco running team completed a 10km charity race to raise additional funds for LandAid's programmes. The initiative reflects Redevco's hands-on approach to supporting charitable causes.

Youth homelessness is a growing challenge across the UK, and the real estate sector has a unique responsibility to contribute to long-term solutions. By supporting LandAid through fundraising, leadership and participation, Redevco reinforces its dedication to social value, community wellbeing and enabling access to safe, stable housing for vulnerable young people.



“

The SleepOut is always a humbling experience that makes you appreciate just how vital the work of LandAid is in its mission to eliminate youth homelessness. A great way for the real estate industry to pull together and make a difference.”

Neil Slater

Redevco CEO and Chair of LandAid



CASE

Volunteering and leasing to a charity organisation

📍 126 Rue de Rivoli Paris, France

In 2025, the Redevco team in Paris, spent a day volunteering at an emergency family shelter in the 13th arrondissement, operated by the charity Emmaus Solidarité. The shelter supports people facing homelessness and social exclusion, providing unconditional assistance to vulnerable groups including families in crisis, single mothers, refugees, and individuals living on the streets.

The team contributed directly to improving the facility's living spaces by painting a mural in the children's day room, laying flooring in relaxation rooms, and assembling furniture, creating a more welcoming and functional environment for residents. The activity fostered meaningful interaction with both Emmaus staff and the families staying at the shelter.

This collaboration also extends into Redevco's **Beats Per Minute (BPM) project**, where Emmaus will occupy office space under a rent-free lease arrangement. This will provide space for training their staff and supporting their social reintegration initiatives. This strengthens the project's community-focused approach and embeds social value directly within the development.



CASE

Sourcing workforce responsibly with reintegration programmes

📍 45-49 Boulevard Haussmann Paris, France

During strip-out works at our redevelopments in Paris: BPM and H, Boulevard Hausmann, 5% of the workforce was engaged through recognised reintegration programmes. By embedding the expectation to hire workers from these programmes into supplier engagement, Redevco

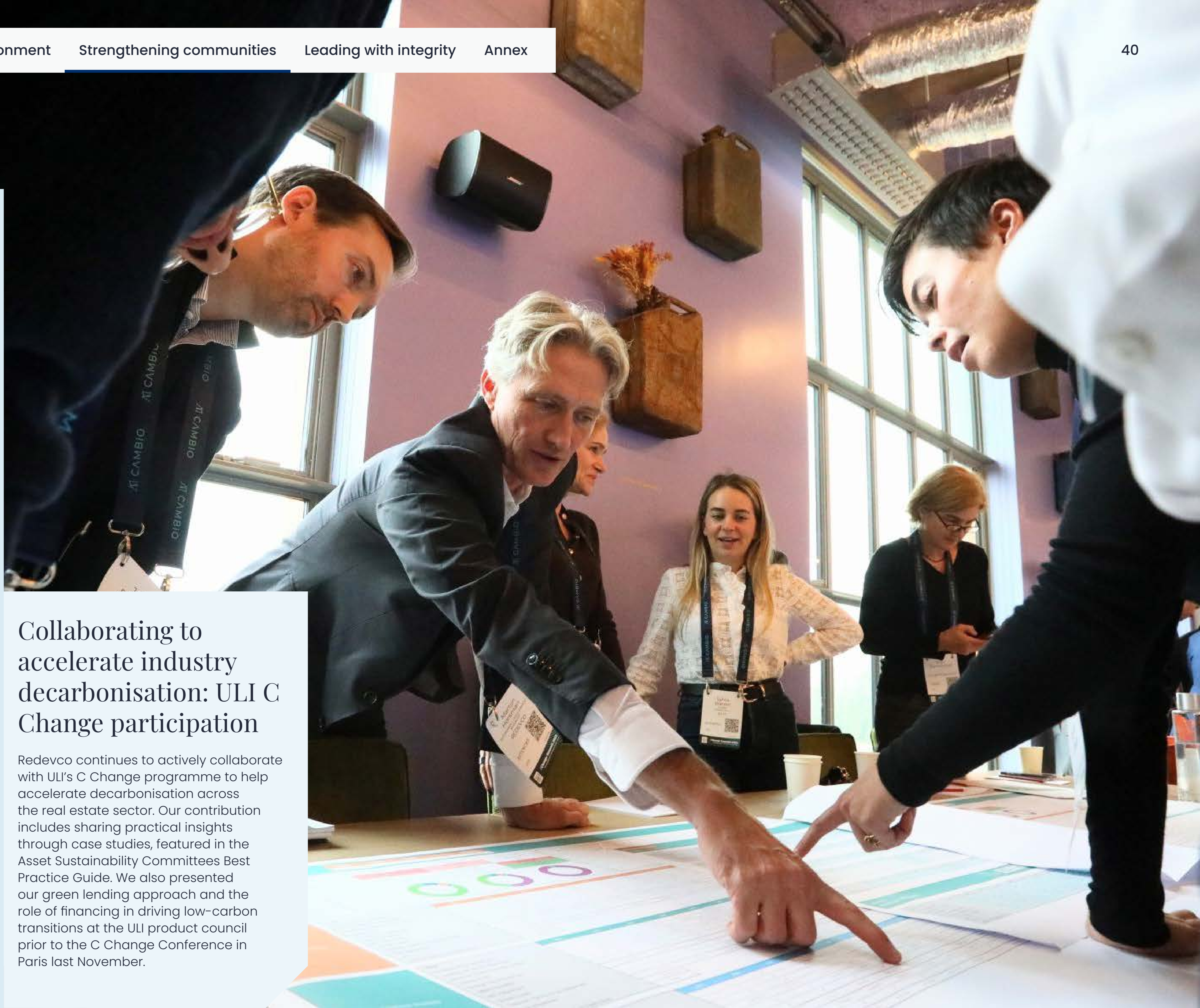
demonstrated how responsible sourcing decisions can translate sustainability commitments into tangible social impact on site. Beyond the immediate project, suppliers were encouraged to maintain this inclusive approach in future collaborations, helping to extend the benefits beyond a single contract.

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's C Change, Built by Nature, and the World Green Building Council (WGBC).

Collaborating to accelerate industry decarbonisation: ULI C Change participation

Redevco continues to actively collaborate with ULI's C Change programme to help accelerate decarbonisation across the real estate sector. Our contribution includes sharing practical insights through case studies, featured in the Asset Sustainability Committees Best Practice Guide. We also presented our green lending approach and the role of financing in driving low-carbon transitions at the ULI product council prior to the C Change Conference in Paris last November.





Leading with *integrity*

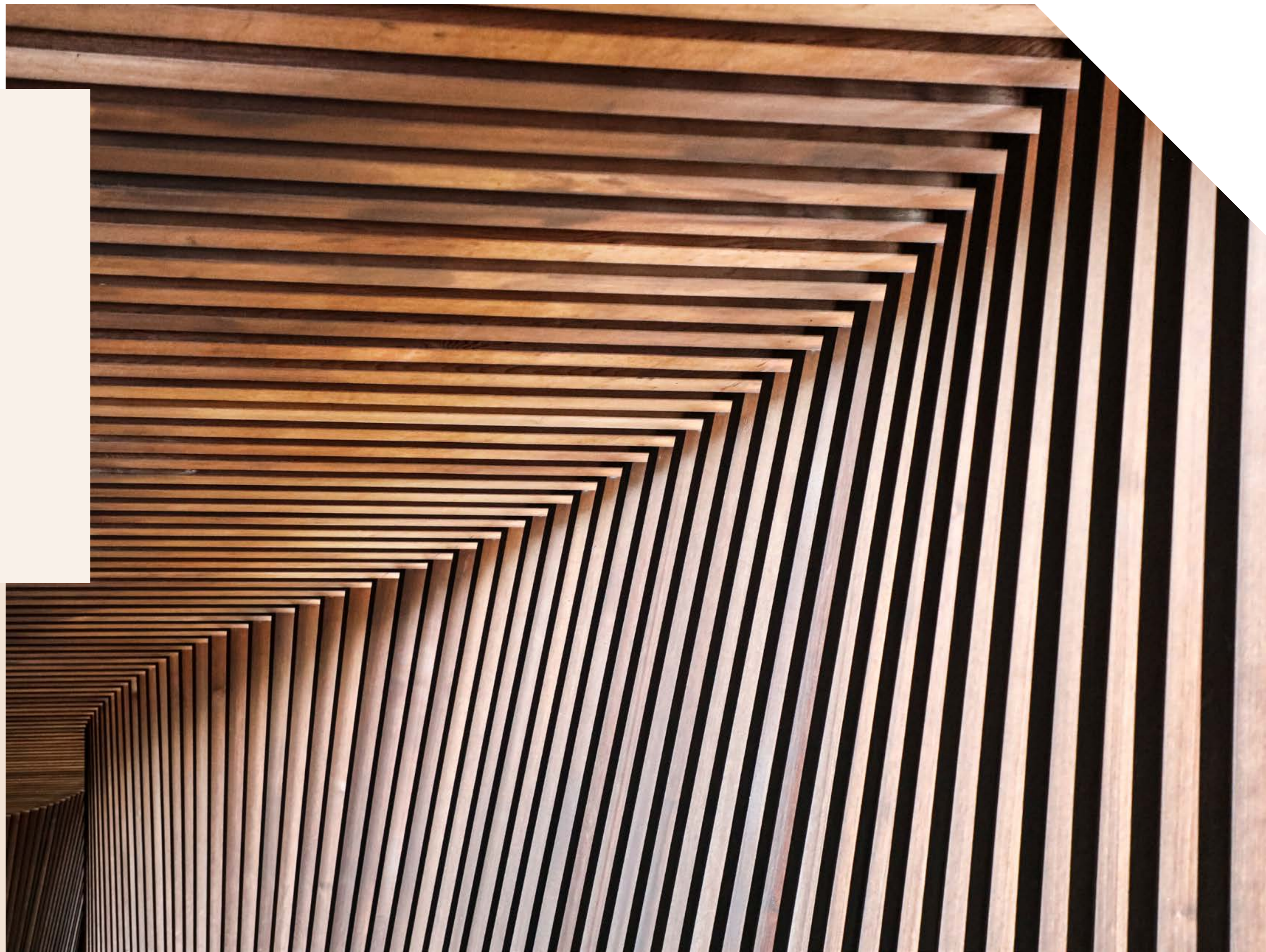
42 Responsible governance

46 Inclusion, diversity & equity (ID&E)

47 Learning and development

Responsible *governance*

We embed clear oversight, risk management and ethical standards across our organisation to ensure sustainability is integrated into decision-making at every level. Through transparent reporting, strong internal controls and active Board engagement, we safeguard value for investors while maintaining trust with stakeholders and communities.



Organisational updates

In 2025, Redevco took important steps to strengthen how we organise and deliver value across the business. In August, Séverine Maumy joined Redevco to bring Asset Management, Development, Sustainability and Transactions under one unified leadership structure. This structure was designed to better integrate the core drivers of real estate value creation, ensuring stronger underwriting, more consistent technical knowledge sharing and improved support for Investment Directors across client mandates.

As part of this transition, Chris Fleetwood was appointed Chief Operations & Sustainability Officer, reporting to Séverine. In his expanded role, Chris oversees Developments, Asset Management, Sustainability, Property Management and Health & Safety. Chris became

the Sustainability representative on the Investment Committee as a non-voting member, ensuring sustainability considerations are embedded in investment decisions.

These changes reinforce the alignment between operational excellence and our sustainability ambitions. In late 2025, Chris initiated the recruitment for a Head of Sustainable Operations, following the departure of former Head of Sustainability, Clemens Brenninkmeijer, who moved to another position within the wider family enterprise. Lara Young was hired in this position in early 2026.

The accompanying graph shows how responsibilities and areas of expertise are distributed across the Leadership Team.

“

Stepping into this role, my focus is clear: operational excellence needs to work hand in hand with sustainable performance. The risks ahead are intensifying, but our opportunity to build a resilient portfolio is growing just as quickly.”

Lara Young
Head of Sustainable Operations, Redevco

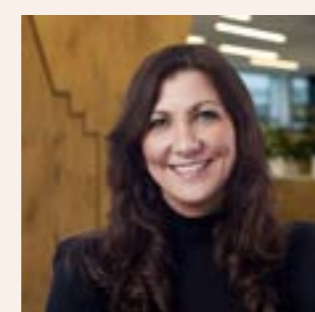
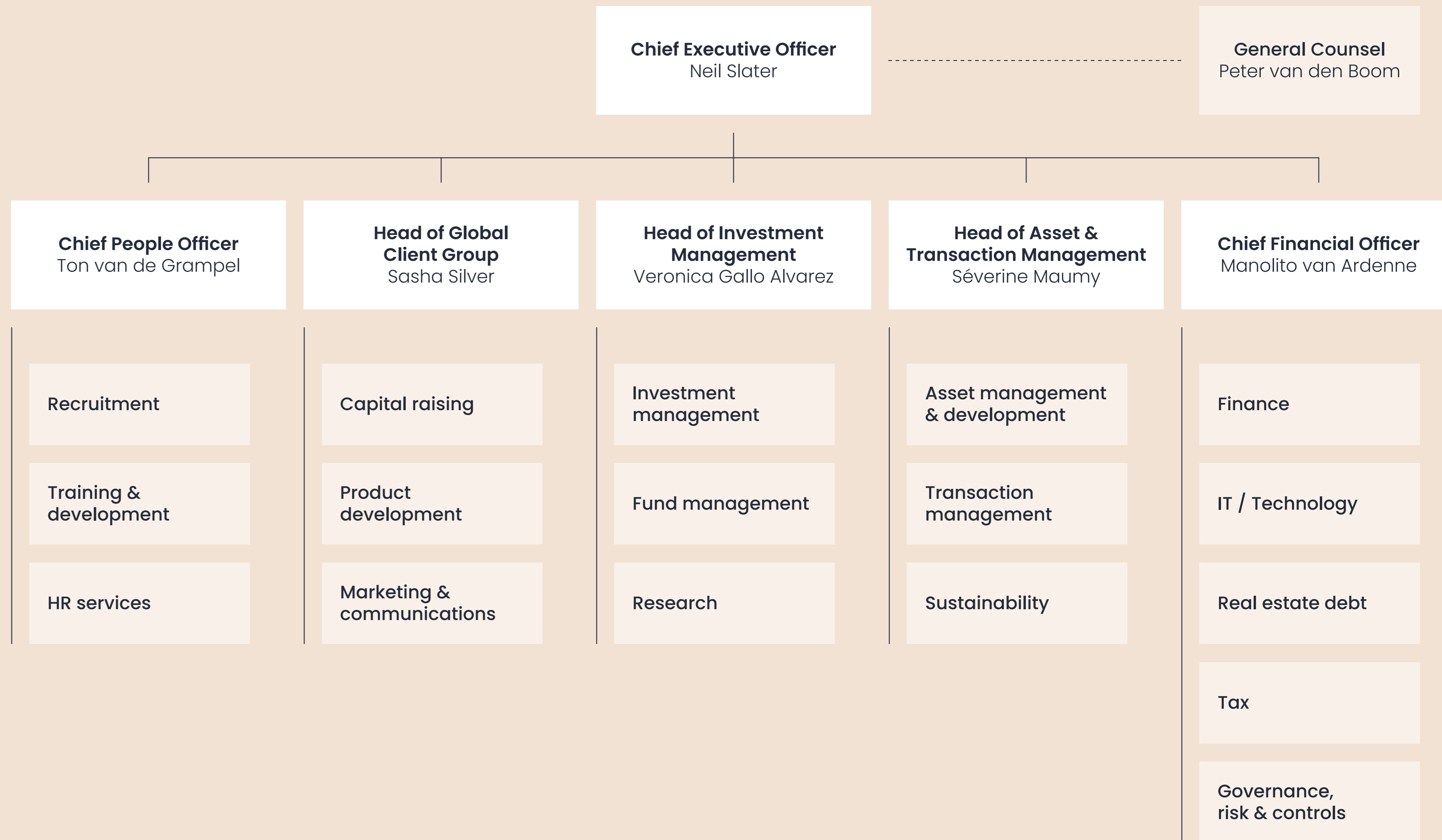


Figure 3: Areas of responsibility of Leadership Team





Redevco colleagues taking part in Business Integrity Workshop in Amsterdam

Business integrity

We uphold the highest standards of integrity across our business and expect the same from our partners. Our Business Integrity Principles (BIP) help identify potential conflicts, encourage open discussion of dilemmas, and provide a framework for reporting misconduct. They also empower us to decline deals that raise ethical concerns.

The BIP is explained in annual Integrity workshops, which foster dialogue on sensitive topics. In 2025, 81% of colleagues attended these sessions ⁽¹⁶⁾. Attendance was lower than in previous years, primarily due to staff travelling during the workshop period, temporary illness and competing business priorities.

To ensure high attendance, the Leadership Team has been asked to monitor their teams' participation in mandatory training in 2026, including integrity workshops, and to follow up where mandatory attendance is not met.

All employees are required to sign the BIP annually, and new hires sign upon joining. 100% of employees signed the Business Integrity Principles in 2025 ⁽¹⁷⁾.

As in previous years, no breaches or sanctions were reported in 2025.

Employee experience and engagement

Since 2023, Redevco’s Employee Experience (EE) Index, a core metric within our Pulse survey, has provided structured insight into key dimensions of engagement, inclusion, diversity, wellbeing, and confidence in the future. These insights continue to inform decision-making across the Leadership Team, the NextGen Board, and the RIDE Working Group, ensuring that employee feedback is a consistent input into organisational strategy and people-focused initiatives.

In 2025, we repositioned the Pulse survey into a shorter, more focused, and action-oriented tool. When comparing the November 2024 and November 2025 results, we noted a 4% increase in the overall Employee Experience Index.

The former combined diversity target has been split for clarity: the percentage score of six specific ID&E questions in our Pulse survey remain under Diversity, and the overall Employee Experience Index score is reassigned to Corporate Culture as it reflects a broader set of organisational themes.

A notable highlight of the 2025 results is a 16% increase in “strategic clarity”, measured through the statement: “I have a clear understanding of Redevco’s strategic objectives.” This improvement reflects our continued focus on transparent communication, reinforced through the Paris all-team event where our renewed

mission, vision, and strategic objectives were central themes.

To strengthen follow-through, the November 2025 survey also introduced a new dashboard feature enabling teams to define, capture, and track action plans. This supports more local ownership of improvement actions and enhances accountability for responding to feedback.

The overall Employee Experience score increased slightly year on year, from 74% to 75%, but remains significantly below the target of 85%. Historically, Redevco has reported an Employee Engagement (now Employee Experience) Index score above 80% (see reports prior to 2024). The lower result in 2024 reflects the expanded scope of the Index, which now includes additional dimensions such as Confidence in the Future. This dimension is considered essential in the context of the ongoing transformation of the business and has contributed to the lower overall score.

Reflecting this expanded scope, and drawing on EU benchmarks⁽¹⁸⁾, we are adjusting our KPI target for the EE Index to 75%, aligning ambition with a more comprehensive set of employee experience indicators.

CASE

A key moment of engagement in Paris

At the start of 2025, all Redevco colleagues gathered in Paris to mark our 25th anniversary and launch a new mission, vision, and brand. Over two days, we heard from leadership across Redevco and COFRA about the future we are building together, and we took part in discussions and working sessions that helped shape our strategic intent for the years ahead. The event combined inspiration with connection, including panels on our evolving role in the industry and team exercises on how we will work together to deliver our ambitions. The event was a highlight for colleagues, leading to an increased feeling of alignment and better understanding of our strategy.



“

At ‘Shaping our Future Together’ in Paris, we aligned on what brings our strategy to life, which includes sharper client focus, stronger engagement and accountability, and a team-based culture that helps us attract and retain great talent. By putting these elements at the centre of how we work, alongside our refreshed mission and vision, we strengthen our ability to deliver on our ambitions, together.”

Ton van de Grampel
Chief People Officer, Redevco





Redevco colleagues taking part in RIDE Week dialogue, Madrid

Inclusion, Diversity & Equity (ID&E)

Redevco aims to foster an inclusive and collaborative workplace where everyone feels valued. The RIDE (Redevco Inclusion, Diversity & Equity) committee, established in 2020, continues to drive this commitment across the organisation.

In 2025, RIDE focused on embedding inclusive behaviour into everyday work. This included the continuation of mandatory ID&E training for all employees. While our target was full completion, 75% of employees completed the ID&E training in 2024 or 2025. The remaining gap was primarily to workload peaks. We intend to strengthen follow up processes for the coming year.

In addition, the committee organised a RIDE Week, designed to encourage dialogue and practical learning across teams. During RIDE Week, team lunches were organised across all offices to create space for

The RIDE committee also hosted a company-wide session on recognising and reducing bias in the real estate sector, opened by Sue Brown, Managing Director at Real Estate Balance. These sessions focused on identifying unconscious bias, sharing real-life examples, and applying practical strategies to support fair and inclusive decision-making.

To facilitate sector change, Redevco continued to be a member of Real Estate Balance, non-profit advocacy group dedicated to fostering diversity, equity, and inclusion at senior levels within the real estate sector.

Focusing on inclusion

If we focus on the six questions related to inclusion, diversity and equity within the Employee Experience Index, we achieved a score of 73% in both 2024 and 2025. This reflects a consistent perception of inclusion, respect, and equitable treatment across the organisation.

Moving forward, we will continue to measure this score in the survey using the same six questions each year, and compare to market benchmarking data when available.

Equal pay

In 2025, we began preparing for the EU Pay Transparency Directive (Directive (EU) 2023/970), which requires companies to comply with equal pay standards from June 2026 onward. At Redevco, this preparation work started in 2024 and will continue through the first half of 2026 to ensure full compliance. Redevco intends to begin voluntary reporting under the Directive in 2027, covering the financial year 2026.

CASE

Inclusive hiring with a new vocational training programme

📍 Hamburg, Germany

In Germany, Redevco launched a new vocational training programme as a new pathway to develop talent and promote Inclusion, Diversity & Equity (ID&E). The programme creates opportunities for individuals who may not have pursued a university degree, offering hands-on experience, structured learning, and a clear career perspective, regardless of educational background.

The programme follows Germany's dual education system, combining practical on-the-job training with part-time vocational schooling, and leads to a recognised qualification. This initiative strengthens Redevco's long-term talent pipeline while supporting equal access to education and employment opportunities.

Learning & development

We view continuous learning as essential for individual and organisational growth. Quarterly learning time is blocked in all calendars by our CEO to provide dedicated time for personal and team development. This is supported by a wide variety of development opportunities both through our learning portal, as well as many external training providers. Our annual development review is dedicated to exploring opportunities for further growth.

In 2025, 97% of all active employees ⁽¹⁹⁾ completed a training and/or development activity (target: 80%). New this year is the reporting of total training hours by gender. Employees completed 6,889 training hours, of which 55% were completed by women. In the Annex, tables 25-26.

Table 8: Redevco employees that participated in training or development programmes (%)

Corporate objective: Professional development of our employees	
Brussels	96,4%
Paris	95,5%
Düsseldorf	100%
Amsterdam	93,8%
Madrid	100%
London	95%
Hamburg	100%
Total percentage	97%

CASE

Welcoming our first graduate cohort

We began recruitment for our first-ever Graduate Programme at the end of 2024, and we welcomed the first four graduates in September 2025.

The programme is designed as a two-year rotational journey, with the graduates experiencing different functions across the business, on six-month rotations with the possibility of moving between our European offices. This structure gives participants a broad exposure to the real estate investment management lifecycle and helps them build a strong understanding of how different teams collaborate.

Graduates gain hands-on experience by working on strategic and operational projects across the organisation. Alongside day-to-day project involvement, they benefit from guidance and mentoring from leaders across the business, helping them develop both technical and professional skills.

“

I’m excited to contribute to sustainable real estate projects that bring together my love of historic architecture with my passion for creating a positive impact on communities and the environment.”

Camille Peck
Graduate Trainee



“

It’s rewarding to contribute to a company that’s expanding rapidly, where my work can make a real difference. I greatly value Redevco’s strong collaborative culture and its mission to transform real estate sustainably.”

Dileep Sohal
Graduate Trainee



“

The programme offers unique international exposure and the opportunity to grow within a leading real estate firm dedicated to improving the way cities and communities are shaped.”

Juan Velayos
Graduate Trainee



“

The chance to work with diverse teams across Europe has been invaluable; you quickly learn how decisions are made and how markets differ. It’s the ideal foundation for my career with the freedom to contribute from day one.”

Pierre de Vivie de Regie
Graduate Trainee





CASE

Empowering our employees on sustainability

Building on the online training programme that provided all colleagues with foundational sustainability knowledge in 2024, we continued to deepen sustainability expertise across the organisation in 2025. In the first half of the year, we delivered mandatory Sustainability Certification training in each Redevco office, co-created and delivered by JLL and the local Redevco teams.

These interactive workshops combined universal topics for the whole organisation, with country-specific topics, expertise and case studies. Sessions covered regulation, green leases and evolving tenant, investor and stakeholder expectations.

Through this immersive training programme, colleagues from our commercial teams across Germany, Belgium, Spain, the United Kingdom, France, and the Netherlands engaged with a wide range of sustainability topics. This helped them gain valuable insights and practical tools to help drive positive change within the real estate sector. Seven in-person cohorts were hosted across six countries, with more than 150 Sustainability Certifications awarded.



CASE

Supporting learning for industry leaders

📍 1 James Street London, UK

Redevco participated in the spring module of the Global Real Estate Leaders Programme, a dual executive programme run by the MIT Center for Real Estate and the Maastricht Center for Real Estate (MCRE). Our London team hosted around 25 international property professionals, offering an in-depth tour of our One James Street mixed-use redevelopment, where PUMA has since opened their London flagship store.

During the visit, participants explored the project's design, development approach, and sustainability considerations while construction was still underway. The session concluded with a lively Q&A covering retail and logistics market trends, supported by an external expert. The visit provided future industry leaders with hands-on insights into transformative urban redevelopment and demonstrated Redevco's commitment to knowledge sharing within the real estate sector.

Annex

51	2026 goals
53	Reporting principles
56	Tables and graphs
62	GRI sustainability reporting standards
67	Limited assurance report of independent auditor



📍 Portal de L'Angel Barcelona, Spain

Scaling impact with clear priorities

Our 2026 goals are guided by a refreshed double materiality assessment (DMA), ensuring our sustainability focus reflects both regulatory expectations and the matters where the company's activities potentially affect people, the environment and the economy, both positively and negatively. Our current DMA (2023) is based on a shortlist of [ESRS](#) topics, but it did not fully reflect Redevco's key impact areas such as renewable energy and community engagement: topics we have consistently reported on. For 2026, we refreshed our DMA and have added two company specific topics to maximise positive impact:

- **Generating renewable energy**, essential to achieving Mission 2040 and our climate targets (Built environment/Climate). This has been an essential part of our NZC ambition since 2019
- **Enriching communities**, a core element of our mission and business strategy, now elevated as a key disclosure area (social value)

Therefore, we refreshed the DMA in 2025 to reflect and update it with these changes. Please note in addition to the above the following changes:

- We added climate adaptation to the topic of climate change, since investor requirements on this topic remain, and we have been working on the climate management system.

- Responsible tax – we continue our commitment to paying, disclosing and reporting on tax matters in line with national and international regulations within the time frames required.
- Protection of whistleblowers – remains important and is now embedded into risk management. As systems have been upgraded risk has decreased. This is why we have not included it in the 2025 and 2026 goals. See RI report 2024 for more information.
- Health & safety for workers in the supply chain – based on desk study, peer reviews and our practices, Redevco identifies the most salient human rights risk as poor working conditions for anyone working on or for our assets. Therefore this topic is broadened to address human rights more comprehensively.
- In 2025, we developed a human rights workplan that addresses everyone who works, lives in or near, or visits our assets.

In line with the refreshed DMA, we have updated the 2026 Impact Objectives related to the above-mentioned material topics as follows.

Table 9: Our 2026 focus areas

Themes	Focus areas
Climate	Net zero carbon by 2040 (including renewable energy and greenhouse gas emissions) Circularity Climate adaptation
Natural environment	Nature and biodiversity Waste Water
Social value	Human rights Enriching communities Training and skills development for own staff
Governance	Business conduct Diversity & Inclusion Equity

2026 goals

Built environment

Topic	Target 2026
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 2 – Emissions (in-control areas in AuM)	
• Switch to renewable electricity contracts for in-control areas of AuM	> 75%
Scope 3 – Operational emissions: track glidepath towards 2030 [Downstream Leased Assets]	
• COFRA AuM like-for-like absolute operational emissions	-28% (2025 data)
• AuM average GHG intensity vs. CRREM	35.3 kg CO ₂ e/m ² /yr (2025 data)
• Increase PV installations in all AuM	> 20 MWp
Scope 3 – Embodied-carbon emissions	
• Average kg CO ₂ e/m ² GIA at scheme sign-off (stages A1–A5)	<500 kg
• For material capex investments apply shadow carbon price	
Emissions corporate office operations Redevco (Scope 1, 2 and 3)	
• 58.5% reduction of (absolute) emissions of our business by 2030 (based on 2019 baseline of 794 tCO ₂ e)	498 tCO ₂ e (-37%)
Climate change - adaptation - Redevco has the ambition to address climate risk in our assets under management	
• Annual physical risk assessment and integration into ABPs	
Circularity - Redevco strives for minimal use of virgin materials and encourages circularity by reusing or upcycling building materials as much as possible	
• All major (re)developments follow the Sustainable Design Brief principles	
• All major (re)developments target appropriate certifications (e.g. BREEAM, WELL) at excellent level	

Natural environment

Topic	Target 2026
Nature and biodiversity - Incorporate natural and biodiversity values at our sites and areas.	
• Increase percentage of green area in AuM	
• Develop a Redevco Nature & Biodiversity policy	
• Plan and implement nature actions in ABPs and (re)developments	
Waste - Minimise waste that is not being recycled or reused	
• Continue data collection of the total amount of hazardous and non-hazardous construction waste generated and how it is being disposed of, from all construction sites	
Water - Reduce the amount of water used in-control areas.	
• Increase water consumption data coverage by m ² for in-control areas of the COFRA AuM	30% ⁽²⁰⁾

2026 Goals

Social value

Topic	Target 2026
Enriching communities - Create vibrant spaces that benefit the wellbeing of users and local communities.	
• Include social value in (re)developments [> €10 m. capex] at SSO	
• Plan ABP actions based on corporate social value approach	
Human rights - Redevco commits to prevent, mitigate and address human rights impact	
• Deliver 2026 actions in the Human Rights Action Plan	
Training and skills development - Enhance and embed values, competencies and skills that support our mission and vision (by gender and av. hours).	
• Employees participate in training	80%

Responsible governance

Topic	Target 2026
Corporate culture - Business Integrity - maintain a high level of business-integrity awareness	
• Annual signing of the Business Integrity Principles.	100%
• Staff participation in Integrity workshop.	90%
• Participate in COFRA "Human Dignity" Community of Practice	
Corporate culture - Employee Experience - offer a place where all employees can fulfil their potential and maximise their contribution.	
• Measure Employer Experience score	75%
Diversity - Create equal opportunities	
• Measure score questions related to ID&E.	> 70%
• Maintain or improve diversity training completion.	> 70%
Equality - Redevco aims to treat and compensate people fairly in the workplace	
• Report on gender equality	

Reporting principles

Reporting principles

This 18th Responsible Investment Report sets out our sustainability progress for the period 1 January 2025 to 31 December 2025. The full report is available on our website.

We have compiled this report in line with recognised best practice standards and international guidelines. Most notably we report with reference to the Global Reporting Initiative’s (GRI) Sustainability Reporting Standards 2021 ‘with reference’ option. In addition, we have adopted the INREV Sustainability Performance Measures, integrating both core and additional INREV indicators within our GRI content index.

Our greenhouse gas (GHG) emissions data are measured, estimated and presented in accordance with the Greenhouse Gas Protocol Corporate Standard (World Resources Institute and World Business Council for Sustainable Development), which has defined three levels of ‘Scope’ for greenhouse gas (GHG) accounting and reporting purposes.. Our near-term science-based emissions reduction targets have been validated by the Science Based Targets initiative (SBTi).

Our approach also aligns with the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard, Part A: Financed Emissions, which provides methodological guidance for disclosing GHG emissions associated with commercial real estate, including emissions removals.

Regulatory developments

Redevco is not currently within the formal scope of the Corporate Sustainability Reporting Directive (CSRD). We mapped our DMA sustainability focus areas to the evolving framework and integrated relevant ESRS topics where appropriate in this RI report, rather than implying full alignment at this stage. This reflects our current interpretation and will be updated as guidance advances.

Materiality assessment

At the end of 2023, Redevco conducted a double materiality assessment to understand the risks and opportunities that sustainability issues present for the business, and the impact Redevco has on people and the environment. The assessment followed the CSRD framework and identified highly material topics based on ESRS sustainability matters. The outcomes inform our targets and related actions.

While the 2023 DMA was based on a shortlist of European Sustainability Reporting Standards (ESRS) topics, it did not fully reflect key impact areas such as renewable energy generation and community engagement, which we have consistently reported on. In 2025, we therefore refreshed the DMA to better align it with our strategic priorities. See chapter “Goals 2026” for more information.

Built environment

GHG emissions

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 2025, the presentation of our portfolio emissions currently covers the period 2019-2024. The majority of 2025 data was not yet available at the time of assurance and publication.

Comparability of data

Data on energy, GHG emissions and water are reported in both 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.

Reporting tools and methodology

All necessary portfolio data used in this report are stored in Redevco’s financial and property management systems including CODA, PowerBI, Horizon and Deepki.

SBTi alignment

The emissions inventory submitted to SBTi includes the following material scopes and categories.

Scope	Categories
Scopes 1 and 2	Scope 1 - direct emissions
	Scope 2 - indirect emissions
	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

These categories are included 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.

In the 2024 reporting year, we aligned our emissions reduction targets with the Science Based Targets initiative (SBTi) near term requirement to reduce emissions by 58.5% by 2030 relative to the 2019 baseline. We continue to report against this scope and track our progress against the same reference year. The other Scope 3 categories not mentioned in the table above are not relevant to Redevco.

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 – 2024. 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 of AuM under ‘Scope 3 category 13: downstream leased assets’ used data from smart meters. In 2024, this increased slightly to 54%.

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 would be 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. We will know this when 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 use the estimates or extrapolated energy-intensity figures. Where actual **cont’d**

Reporting principles

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 can 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 2024 have been applied when already available. Where the 2024 conversion factors are not yet available, the latest available 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. Using conversion factors from the same year (but differing sources) allows for an accurate year-on-year comparison and consistency in methodology. 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.

Scope 3 emission calculations

In line with the Science Based Targets initiative (SBTi) and to ensure comprehensive coverage of emissions associated with our portfolio, we calculate greenhouse gas emissions for the relevant Scope 3 categories. Depending on data availability, a range of estimation methodologies is applied to determine the reported emissions.

Scope 3 categories 1 and 2 – Purchased Goods and Services and Capital Goods

These categories cover emissions arising from maintenance activities and redevelopment works across assets under management (AuM), as well as from the services procured to deliver these projects. Emissions are estimated using expenditure-based calculations, applying UK Government emissions factors for goods and services.

Scope 3 Category 3 – Fuel and energy related activities

This category captures upstream emissions not included in Scope 1 and 2, specifically well-to-tank emissions and transmission and distribution losses. Calculations are based on energy consumption data from corporate offices and managed assets, using conversion factors published by the International Energy Agency (IEA) and DEFRA.

Scope 3 Category 7 – Employee Commuting

Due to the practical challenges of collecting actual commuting data, emissions from employee commuting (excluding company car users) are estimated at country level. Assumptions are made regarding average commuting patterns at a country level to determine associated emissions.

Scope 3 Category 11 – Use of Sold Products

This category represents the residual lifetime emissions of assets sold during the reporting period. Asset lifetimes are assumed to be 60 years based on LETI and RICS guidance, with operational performance assumed to remain consistent with the year prior to sale. The category also includes emissions from the German retail park portfolio acquired through the Redos acquisition in 2022. As Redevco provides asset management services for this portfolio, it is treated as a sold product for Scope 3 reporting purposes.

Scope 3 Category 12 – End-of-Life Treatment of Sold Products

End-of-life emissions for assets sold during the reporting period are calculated based on asset type, using benchmarks from the LETI Climate Emergency Design Guide.

Category 13 – Downstream leased assets

This category includes emissions generated from tenant use of assets under management. The underlying reporting principles are described in the sections “Consumption Data” and “Emissions Factors.” In addition, refrigerant (F-gas) emissions are estimated for all assets under management. Different assumptions are applied for assets with supermarkets and those without, reflecting the higher prevalence of refrigeration systems in supermarket properties. DEFRA emission factors are used to calculate total F-gas emissions.

Renewable energy

An important lever for our emissions reduction is installing solar panels, and we have set a KPI based on the total installed capacity. The generation capacity is determined by the number of PV panels in a particular installation. Redevco maintains a database of all installations, with a record of 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. Depending on the country, the business model of the installation and the sold electricity can differ. Additionally, the tenants can choose whether or not to consume the on-site produced electricity. Ultimately, Redevco aims to use maximum-produced solar electricity on-site, before injecting the excess to 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. Purchasing renewable electricity for in-control areas in our AuM is an important lever to reduce our Scope 2 emissions. In-control areas is determined as the common areas within the AuM where Redevco or its appointed external property managers have the control in purchasing energy.

Natural environment

Green areas

Green area is defined as the (m² green wall + m² green roof + m² area with vegetation). The Green area coverage is a single percentage representing total green coverage. The data is coming from the asset managers and is directly stored in Deepki.

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.

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 2025, 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. 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. Data for business travel was provided by local travel agencies and Redevco’s finance team. **cont’d**

Reporting principles

Reporting scope and boundaries

	Portfolio data	Corporate data
Austria	●	
Belgium	●	●
France	●	●
Germany	●	●
The Netherlands	●	●
Portugal	●	
Spain	●	●
Switzerland	●	
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. Distance travelled by company cars is provided by the rental companies or employees directly. We have calculated company car carbon emissions based on kilometres driven, multiplied by the emissions factor provided by the car manufacturers.
- **Manuals:** In the Corporate Services office manual, we describe the 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 tool:** 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.

Business integrity

Integrity and compliance issues are reported via the Redevco intranet and handled by the Head of Governance, Risk and Control. They register these issues and, if relevant, report them to the Redevco Board.

To ensure compliance with and awareness of integrity-related topics among employees, we ask all employees to sign the Business Integrity Principles after in-person integrity training each year. The workshop percentage is based on the number of employees employed at the time the workshops take place (end of April). The percentage of people signed is based on employees in service at the time of the annual Business Integrity Principles sign-off (end of June 2025), with new hires automatically covered through their employment contracts.

The Head of Governance, Risk and Control also signs an annual questionnaire confirming that, to the best of their knowledge, all relevant integrity and compliance issues, such as incidents of discrimination, corruption, contributions to political parties, legal actions for anti-competitive behaviour, incidents of non-compliance with regulations and voluntary codes, and questions regarding inclusion and diversity, have been reported to the Board and followed up.

Employer engagement

Redevco executes an annual Employee Experience Index survey through an online questionnaire that all employees are invited to complete. The survey contains a number of sections: the Employee Experience Index, questions about our strategic priorities from the Leadership Team, 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'. There are more details on the Employee Experience Index survey in the Responsible Governance chapter, on page 45.

Training and skills development

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, the HR team use the Performance Management system, SuccessFactors, to track employee participation in the formal annual performance-review process. This is recorded on a binary basis, allowing us to determine the proportion of employees who received formal performance feedback.

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

Total GHG emissions

The table below shows the breakdown of the GHG emissions of our AuM and our operations. We report our overall emissions with one year in arrear, so the following tables present the data for 2024.

Table 10: Summary GHG emissions in AuM and our operations (tCO₂e)

	2023	2024	Difference
Gross Scope 1 GHG emissions	956	976	+2%
Gross location-based Scope 2 GHG emissions	2,286	2,227	-3%
Gross market-based Scope 2 GHG emissions	3,820	3,605	-6%
Total gross indirect (Scope 3) GHG emissions	451,246	156,491	-65%
1 Purchased goods and services	3,113	3,629	+17%
(Optional sub-category): Cloud computing and data-centre services			
2 Capital goods	23,810	27,268	+15%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,204	1,208	0%
4 Upstream transportation and distribution			
5 Waste generated in operations			
6 Business travelling	537	452	-16%
7 Employee commuting	29	33	+14%
8 Upstream leased assets			
9 Downstream transportation			
10 Processing of sold products			
11 Use of sold products	362,720	74,733	-79%
12 End-of-life treatment of sold products	5,132	557	-89%
13 Downstream leased assets	54,701	48,611	-11%
14 Franchises			
15 Investments			
Total GHG emissions (location-based) (tCO₂e)	454,487	159,694	-65%
Total GHG emissions (market-based) (tCO₂e)	456,021	161,073	-65%

Energy in our operations and areas under control

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

Table 11: Energy consumption and mix (MWh)

	2024
Energy consumption and mix	
1 Fuel consumption from coal and coal products (MWh)	0
Fuel consumption from crude and petroleum products (MWh)	53
2 Fuel consumption from natural gas (MWh)	3,758
3 Fuel consumption from other fossil sources (MWh)	0
4 Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	14,368
5 Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 4)	18,179
6 Share of fossil sources in total energy consumption (%)	98%
7 Consumption from nuclear sources (MWh)	0
8 Share of consumption from nuclear sources in total energy consumption (%)	0
9 Fuel consumption for renewable resources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
10 Consumption of purchased or acquired electricity, heat, steam and cooling from renewable resources (MWh)	269
11 Consumption of self-generated non-fuel renewable energy (MWh)	52
12 Total renewable-energy consumption (MWh) (calculated as the sum of lines 9 to 11)	321
Share of renewable sources in total energy consumption (%)	2%
Total energy consumption (MWh) (calculated as the sum of lines 5 and 12)	18,500

Tables and graphs

Emissions from our operations

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

Table 12: Total emissions for Redevco’s operations in tCO₂e/year

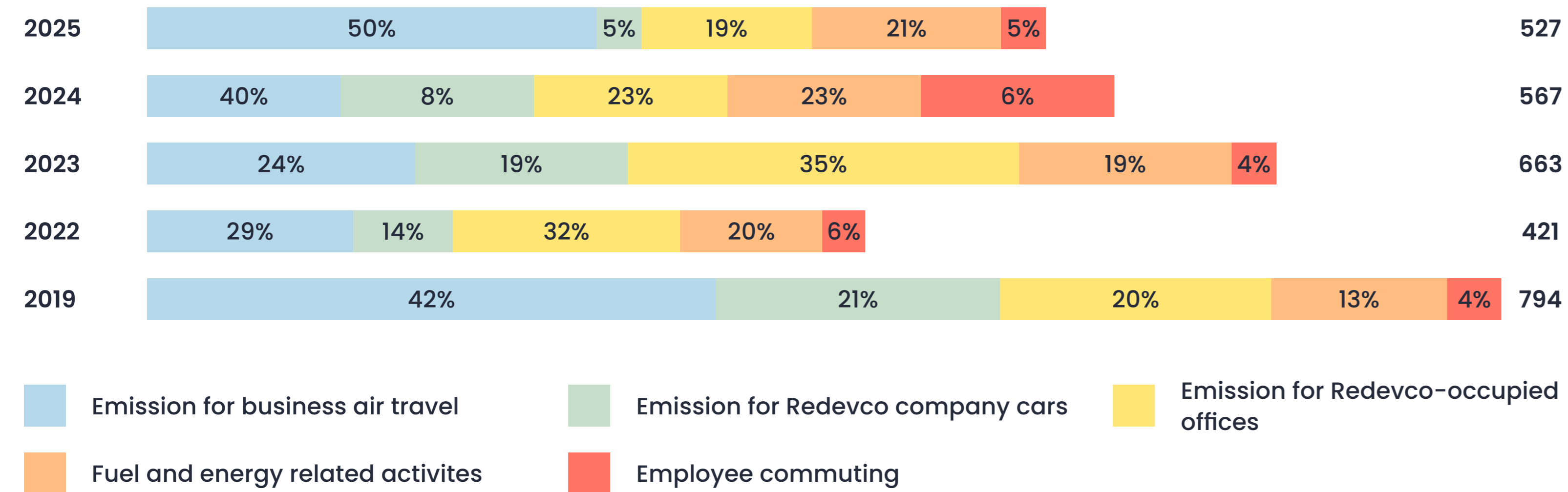


Table 13: Average gCO₂e/km for company cars



Table 14: Intensity figures Redevco-occupied offices

Redevco-occupied offices	2024			2025			
	Total lettable floor area in 2025 (m ²)	Energy intensity (kWh/m ² /year)	Carbon intensity (kgCO ₂ e/m ² /year)	Water intensity (m ³ /m ² /year)	Energy intensity (kWh/m ² /year)	Carbon intensity (kgCO ₂ e/m ² /year)	Water intensity (m ³ /m ² /year)
Total	5,930	152	89	0.3	125	89	0.4
Amsterdam	1,192	197	136	0.4	192	138	0.5
The Hague	0	192	45	0.3	0	0	0
Brussels	1,070	56	51	0.5	53	40	0.3
Paris	800	176	58	0.4	155	55	0.9
Hamburg	1,017	166	74	0.2	144	52	0.2
Düsseldorf	670	178	85	0.2	110	83	0.1
Madrid	651	60	81	0.4	63	73	0.3
London ⁽²¹⁾	530	232	125	0.1	136	172	0.1

Table 15: Renewable-energy production own office – Scope 2

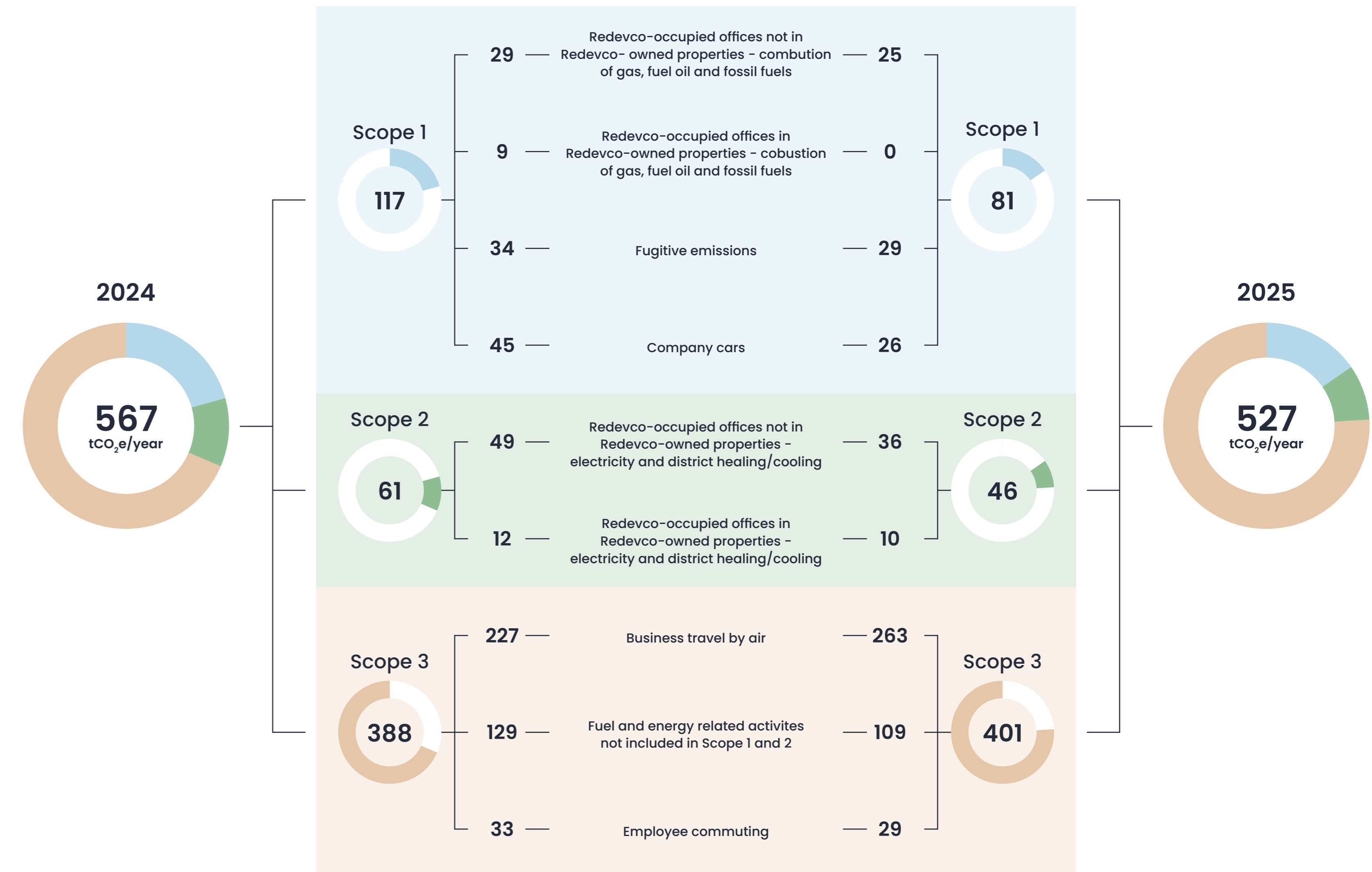
Metric	Unit	Total
Renewable-energy production	MWh	2,742

Tables and graphs

Table 16: Energy consumption, lease car and business air-travel emissions in Redevco-occupied offices

Years	Unit	2019	2022	2023	2024	2025
Scope 1						
Gas	kWh/year	250,219	242,767	221,688	206,790	138,530
	tCO ₂ e/year	46	44	41	38	25
Fugitive emissions	tCO ₂ e/year	27	26	31	34	29
Company cars	tCO ₂ e/year	163	58	125	45	26
Total direct	kWh/year	250,219	242,767	250,219	206,790	138,530
	tCO₂e/year	236	129	197	117	81
Scope 2						
Electricity non-renewable	kWh/year	200,400	122,752	223,232	0	0
Electricity renewable	kWh/year	158,486	136,598	131,226	268,684	224,458
Electricity generated	kWh/year	56,403	38,491	54,867	51,193	58,381
All electricity	tCO ₂ e/year	67	34	81	0	0
District heating	kWh/year	105,986	159,320	407,078	325,924	246,830
	tCO ₂ e/year	19	27	73	59	44
District cooling	kWh/year	144,167	121,473	85,128	114,932	74,714
	tCO ₂ e/year	2	2	1	3	1
Total indirect	kWh/year	665,441	578,634	901,531	760,733	604,384
	tCO₂e/year	88	63	156	61	46
Total Scope 1 and Scope 2 energy consumption	kWh/year	915,660	821,401	1,123,219	967,523	742,914
Scope 3						
Business travel by air	tCO ₂ e/year	330	120	157	227	263
Fuel and energy-related activities not included in Scope 1 or 2	tCO ₂ e/year	107	83	123	128	109
Employee commuting	tCO ₂ e/year	33	25	29	33	29
Total indirect	tCO₂e/year	470	229	310	389	401
Total emissions (market-based)	tCO₂e/year	794	421	663	567	527

Figure 4: Total GHG emissions according to the Greenhouse Gas Protocol (tCO₂e/year) for corporate office operations



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.

Tables and graphs

Employee data

Total workforce

Table 17: Employment type by gender (temporary / permanent)

Contract Type		Brussels	Paris	Düsseldorf	Amsterdam	Madrid	London	Hamburg	Total
Female	Temporary	0	0	0	3	0	1	1	5
	Permanent	15	17	21	21	9	18	16	117
	Total	15	17	21	24	9	19	17	122
Male	Temporary	0	0	1	2	0	1	0	4
	Permanent	13	5	12	39	15	20	15	119
	Total	13	5	13	41	15	21	15	123
Total	Temporary	0	0	1	5	0	2	1	9
	Permanent	28	22	33	60	24	38	31	236
	Total	28	22	34	65	24	40	32	245

Table 18: Employment type by gender (part time / fulltime)

Employment Type		Brussels	Paris	Düsseldorf	Amsterdam	Madrid	London	Hamburg	Total
Female	Part-time	6	1	7	9	1	0	3	27
	Full-time	9	16	14	15	8	19	14	95
	Total	15	17	21	24	9	19	17	122
Male	Part-time	2	0	1	1	0	0	0	4
	Full-time	11	5	12	40	15	21	15	119
	Total	13	5	13	41	15	21	15	123
Total	Part-time	8	1	8	10	1	0	3	31
	Full-time	20	21	26	55	23	40	29	214
	Total	28	22	34	65	24	40	32	245

Table 19: Employees by turnover (headcount and %)

Metric		Unit	Total
Rate of employee turnover		%	14 %
Total number of employees who have left in the reporting year		headcount	34
	<i>female</i>	headcount	11
	<i>male</i>	headcount	23
Total number of employees		headcount	245

Figure 5: Staff composition

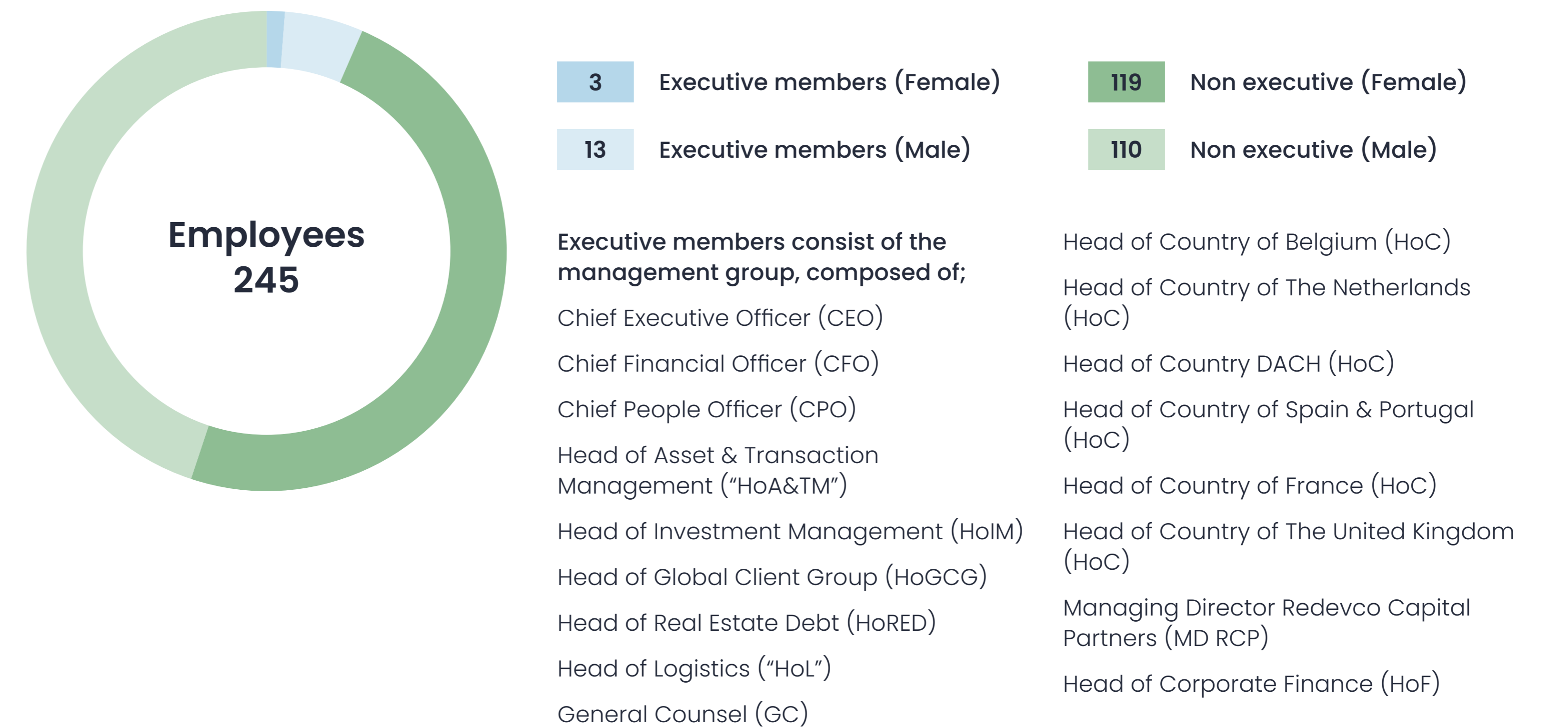


Table 20: Management group (headcount)

Metric	Total
Total	16
Female	3
Male	13

Tables and graphs

Figure 6: Leadership team composition and age division (headcount and %)

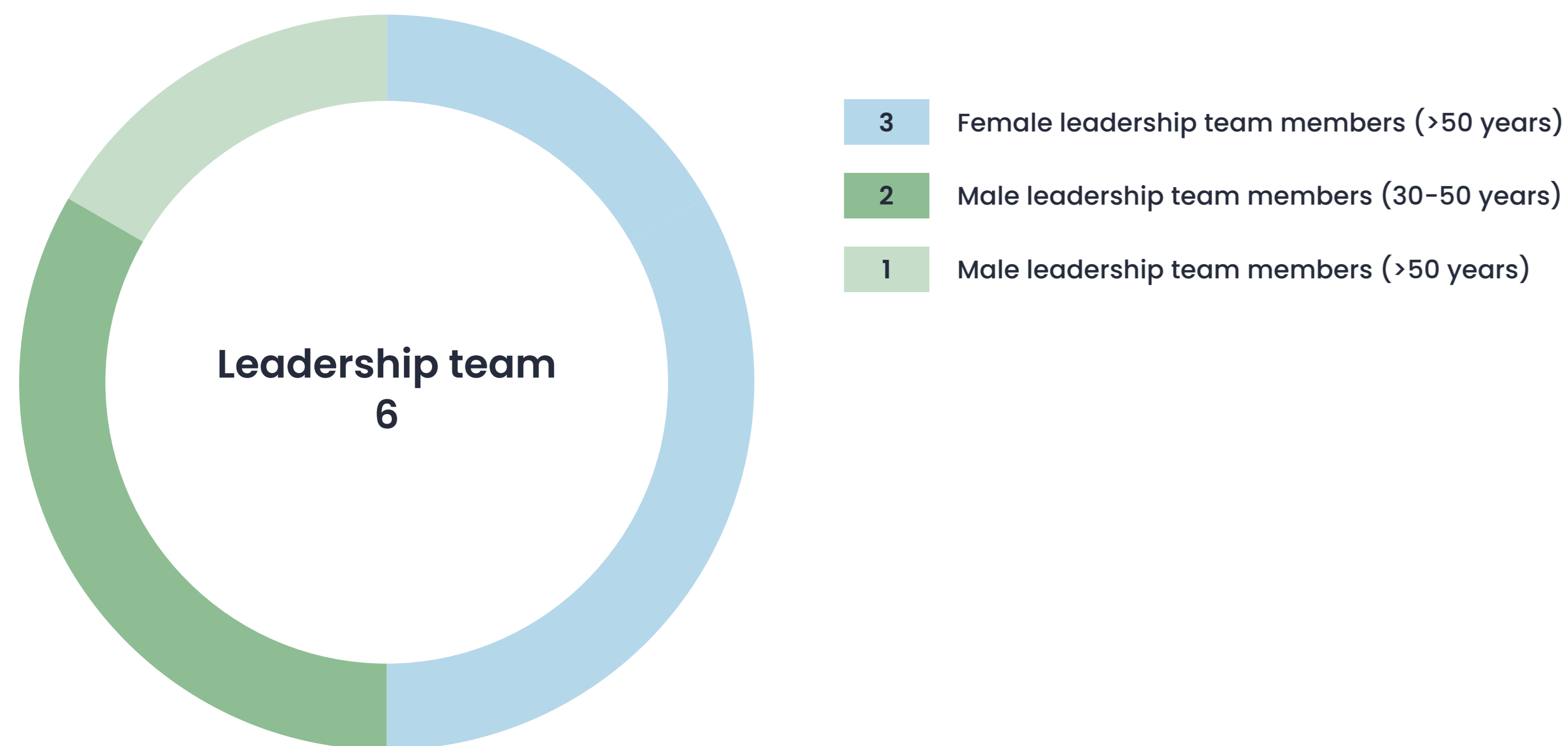


Table 21: Distribution of employees by age group (%)

	Brussels	Paris	Düsseldorf	Amsterdam	Madrid	London	Hamburg	Total
below 21 %	0%	0%	0%	0%	0%	0%	3%	0%
21-30 %	7%	5%	6%	11%	17%	28%	19%	14%
31-40 %	18%	18%	29%	32%	25%	30%	34%	28%
41-50 %	21%	32%	41%	29%	37%	30%	28%	31%
51-60 %	43%	45%	21%	22%	17%	12%	16%	23%
above 60 %	11%	0,0%	3%	6%	4%	0%	0%	4%
Sum %	100%	100%	100%	100%	100%	100%	100%	100%

Table 22: Distribution of staff turnover (%)

	Brussels	Paris	Düsseldorf	Amsterdam	Madrid	London	Hamburg	Total
age 21-30	0%	100%	50%	14%	0%	9%	0%	12%
age 31-40	20%	25%	0%	10%	17%	8%	27%	13%
age 41-50	33%	14%	21%	26%	0%	8%	11%	17%
age 51-60	8%	20%	29%	7%	25%	0%	0%	12%
age >60	33%	0%	0%	0%	0%	0%	0%	11%
Total %	18%	23%	18%	14%	8%	8%	13%	14%
Male	15%	80%	23%	17%	7%	14%	20%	19%
Female	20%	6%	14%	8%	11%	0%	6%	9%
Total %	18%	23%	18%	14%	8%	8%	13%	14%

Table 23: New hires (headcount and %)

	Brussels	Paris	Düsseldorf	Amsterdam	Madrid	London	Hamburg	Total
Headcount								
Female	0	1	1	3	1	5	3	14
Male	1	0	0	5	1	9	2	18
below 21	0	0	0	0	0	0	1	1
21-30	0	0	0	4	1	7	2	14
31-40	0	0	1	2	1	2	2	8
41-50	1	0	0	1	0	5	0	7
51-60	0	1	0	1	0	0	0	2
above 60	0	0	0	0	0	0	0	0
Total	1	1	1	8	2	14	5	32
%								
Female	0,0%	5,9%	4,8%	14,3%	11,1%	27,8%	18,8%	12,0%
Male	7,7%	0,0%	0,0%	12,8%	6,7%	45,0%	13,3%	15,1%
below 21	n/a	n/a	n/a	n/a	n/a	n/a	100,0%	100,0%
21-30	0,0%	0,0%	0,0%	57,1%	25,0%	63,6%	33,3%	42,4%
31-40	0,0%	0,0%	10,0%	9,5%	16,7%	16,7%	18,2%	11,6%
41-50	16,7%	0,0%	0,0%	5,3%	0,0%	41,7%	0,0%	9,2%
51-60	0,0%	10,0%	0,0%	7,1%	0,0%	0,0%	0,0%	3,5%
above 60	0,0%	n/a	0,0%	0,0%	0,0%	n/a	n/a	0,0%
Total %	3,6%	4,5%	2,9%	12,3%	8,3%	35,0%	15,6%	13,1%

Tables and graphs

Table 24: Voluntary days used (days and % of staff)

	Brussels	Paris	Düsseldorf	Amsterdam	Madrid	London	Hamburg	Total
Total Voluntary days	21	21	5	36	12	8	9	112 days
%	75%	96%	15%	55%	50%	20%	28%	45% of staff

Training and skills development

Table 25: Employees who participated in regular performance and development reviews (%)

Metric	Unit	Total
Percentage of employees who participated in regular performance and career-development reviews	%	92%
Female participation	%	94%
Male participation	%	90%

Table 26: Employees who participated in training – by gender (number and %)

	Metric	Brussels	Paris	Düsseldorf	Amsterdam	Madrid	London	Hamburg	Total
Employees that completed training	number	27	21	34	61	24	38	32	237
Employees that completed training	%	96%	95%	100%	94%	100%	95%	100%	96,7%
Total hours of training	hours	808	743	1176	1528	842	869	923	6889
Male	hours	376	185	416	854	519	307	449	3106
	%	47%	25%	35%	56%	62%	35%	49%	45%
Female	hours	432	558	760	674	323	562	474	3783
	%	53%	75%	65%	44%	38%	65%	51%	55%

GRI sustainability reporting standards

GRI Standard	Disclosure	Location / Direct answer
General disclosures		
GRI 2: General Disclosures 2021	2-1	Organisational details Redevco at a glance / 5 https://www.redevco.com/about/
	2-1-a	Legal name Redevco B.V. https://www.redevco.com/about/
	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 Redevco at a glance / 5 + 54 Overview of offices
	2-2	Entities included in the organisation's sustainability reporting Reporting principles / 54
	2-3	Reporting period, frequency and contact point 1 January 31 - 31 December 2025, annual report. Reference/Direct answer: Marketing & communications, Email: info@redevco.com Phone number: +31 20 599 62 62
	2-4	Restatements of information No restatement vs 2024 report
	2-5	External assurance Assurance statement / 66
	2-6	Activities, value chain and other business relationships Business activities
	2-7	Employees Employee data / 59-61
	2-7 b	Permanent / temporary/ fulltime / parttime employees, and a breakdown by gender and by region Employee data / 59-61
	2-9	Governance structure and composition Responsible governance / 42-43 https://www.redevco.com/team/ https://www.redevco.com/responsible-governance/
	2-11	Chair of the highest governance body Responsible governance / 42-43 https://www.redevco.com/team/
2-12	Role of the highest governance body in overseeing the management of impacts Organisational updates / 43 https://www.redevco.com/team/ https://www.redevco.com/responsible-governance/	
2-13	Delegation of responsibility for managing impacts Organisational updates / 43 https://www.redevco.com/responsible-governance/	
2-14	Role of the highest governance body in sustainability reporting About this report / 4 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/ / 44
	2-16	Communication of critical concerns https://www.redevco.com/reports-policies/speak-up-policy/
	2-17	Collective knowledge of the highest governance body Organisational updates / 43 https://www.redevco.com/team/ https://www.redevco.com/responsible-governance/
	2-22	Statement on sustainable development strategy Sustainability strategy / 8 - 13
	2-23	Policy commitments Sustainability strategy / 8-13 https://www.redevco.com/reports-policies/
	2-24	Embedding policy commitments Responsible governance / 42-48
	2-25	Processes to remediate negative impacts Climate resilience / 23 Responsible governance / 42-48
	2-26	Mechanisms for seeking advice and raising concerns Responsible governance - Business Integrity / 42-44 https://www.redevco.com/reports-policies/speak-up-policy/
	2-27	Compliance with laws and regulations Responsible governance - Business integrity / 42-44 https://www.redevco.com/reports-policies/business-integrity-principles/
	2-28	Membership associations Corporate stewardship / 37 Building strong relationships / 40
	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 / 8-9 Materiality assessment / 9, 53
	3-2	List of material topics Sustainability strategy / 8-13
GHG Emissions		
	3-3	Management of material topics 2025 results / 10-13 Tables and graphs / 56-61
Renewable Energy		
	3-3	Management of material topics Renewable energy generation / 21
Climate Resilience		
	3-3	Management of material topics Improving climate resilience / 23

GRI sustainability reporting standards

GRI Standard	Disclosure	Location / Direct answer
General disclosures		
Inclusion, Diversity and Equity		
	3-3 Management of material topics	Inclusion, Diversity & Equity /46
Responsible Governance		
	3-3 Management of material topics	Responsible governance / 42-44
Environmental Standards		
GRI 302: Energy 2016	302-1 INREV Energy consumption within the organisation	Table 11 / 56
	302-3 INREV Energy intensity	Table 14 / 57
	302-4 INREV Reduction of energy consumption	Our path to net zero carbon / 16-21 Table 16 / 58
GRI 305: Emissions 2016	305-1 INREV Direct (Scope 1) GHG emissions	Our path to net zero carbon / 16-21 Table 2 / 16, Table 3 / 17, Table 4, 5 / 18
	305-2 Energy indirect (Scope 2) GHG emissions	Our path to net zero carbon / 16-21 Table 2 / 16, Table 3 / 17, Table 4, 5 / 18
	305-3 Other indirect (Scope 3) GHG emissions	Our path to net zero carbon / 16-21 Table 2 / 16, Table 3 / 17, Table 4, 5 / 18
	305-4 GHG emissions intensity	Targets and results / 1 Table 14 / 57
	305-5 INREV Reduction of GHG emissions	Our path to net zero carbon / 16-21 Table 2 / 16, Table 3 / 17, Table 4, 5 / 18
Social Standards		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Table 19 / 59 Table 22+23 / 60
	404-3 Percentage of employees receiving regular performance and career development reviews	2025 results / 10-13 Table 25 / 61
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	2025 results / 13 Figure 5 / 59 Figure 6 / 60 Table 20 / 59

Glossary of terms

1.5°C pathway

A 1.5°C pathway is a science-based trajectory for reducing global greenhouse gas emissions to limit long-term human-caused warming to 1.5°C above pre-industrial levels (1850–1900). It requires approximately 45% lower net CO₂ emissions by 2030 compared to 2010 levels, reaching net-zero around 2050.

Adaptive reuse

Adaptive reuse is the process where existing buildings are reused in a different capacity to their original purpose. Buildings that undergo this process are usually at the end of their lifespan. Reusing them allows elements of their appearance, design, cultural heritage and historic significance to be maintained, while serving a new function and preventing them from being demolished in processes that consume a significant amount of energy.

Biodiversity

As defined by the United Nations Convention on Biological Diversity (CBD), biodiversity refers to the variability among all living organisms – within species, between species, and across ecosystems – and includes the ecological complexes of which they are part. This diversity underpins ecosystem stability, resilience, and the essential services that sustain human wellbeing and economic activity. [un.org]

BREEAM

BREEAM (Building Research Establishment Environmental Assessment Method) is the world's longest-running, leading sustainability assessment method for master planning, infrastructure, and buildings, used in over 80 countries. It evaluates environmental, social, and economic sustainability performance using independent licensed assessors to certify projects across a scale of Pass to Outstanding.

Brown-to-green

The transition of 'brown' assets, those not fit-for-purpose, to 'green ones', which are future-proofed due to their sustainability credentials. With approximately 80% of buildings that will be standing in 2050 already built, there will be huge focus on turning these 'brown' assets 'green' to achieve the EU goal of net zero by 2050.

Carbon sequestration

Carbon sequestration is the process of capturing and storing carbon dioxide (CO₂) from the atmosphere to prevent it from contributing to climate change. It can occur through natural (biologic) or engineered (geologic/technological) pathways.

Circular economy

The circular economy is a system where materials never become waste and nature is regenerated. In a circular economy, products and materials are kept in circulation through processes like maintenance, reuse, refurbishment, remanufacture, recycling, and composting (Ellen McArthur Foundation).

Climate risk

Climate risks result from the impacts of climate change and comprise 'Physical Risk' and 'Transition Risk'. Both components of climate risks might have significant impact on real estate assets and investments as real estate is a location-bound and a long-term investment.

CRREM pathways

The Carbon Risk Real Estate Monitor enables a wide range of real estate stakeholders to better understand the carbon and energy performance of buildings relative to science-based reference benchmarks. CRREM Pathways reflect the emissions and energy intensity levels buildings need to meet to stay within the global carbon budget.

Energy Performance Certificates (EPCs)

An Energy Performance Certificate (EPC) is a standardised EU-mandated document that rates the energy efficiency of a building on a scale from A/A+ (most efficient) to G (least efficient). It provides information on a building's expected energy consumption, carbon emissions, and recommended measures for improving performance, enabling comparability across the European real estate market.

European Sustainability Reporting Standards (ESRS)

The standards cover the full range of environmental, social, and governance issues, including climate change, biodiversity and human rights. They provide information for investors to understand the sustainability impact of the companies in which they invest.

Green loan principles

Green loans are any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible Green Projects, as defined by the [Loan Market Association](#).

Mass timber

'Mass timber' is an umbrella term given to the family of engineered wood products that comprise multiple pieces of timber that are layered, or laminated, into solid wood elements for structural application. Mass timber includes Cross Laminated Timber (CLT), Glue Laminated Timber (Glulam), Laminated Veneer Lumber (LVL) and Dowell Laminated Timber (Brettstapl or DLT).

Nature

Nature encompasses the full spectrum of the living and non living components of the Earth system: its biodiversity, geodiversity, and the dynamic processes and interactions that connect them. It includes ecosystems, species, genetic diversity, soils, water, minerals, and the physical processes that shape and sustain life. [unep.org].

Nature-based solutions

Nature-based solutions are actions to protect, sustainably manage or restore natural ecosystems that address societal challenges such as climate change, biodiversity loss, human health, food and water security, and disaster risk reduction effectively and adaptively, simultaneously benefiting human wellbeing and biodiversity.

Net zero carbon

The SBTi definition of net zero carbon for corporations requires reducing Scope 1, 2, and 3 emissions by at least 90–95% across the entire value chain by 2050. The remaining 5–10% of hard-to-abate emissions must be neutralised through permanent carbon removal, rather than just offsets, to ensure alignment with a 1.5°C climate pathway.

Net zero embodied carbon

New developments and major renovations means minimising upfront emissions and offsetting any residual carbon through credible nature-based solutions.

Net zero operational carbon

Requires highly energy efficient buildings powered entirely by on site or off-site renewable energy.

Residual emissions

Residual emissions are any GHG emissions which remain after a project or organisation has implemented all technically and economically feasible opportunities, as determined by a climate professional as part of a carbon footprint assessment, to reduce emissions in all scopes and from all sources.

Retrofit

Retrofitting is the process of making alterations to an existing property to improve its energy efficiency and reduce energy consumption.

SFDR

The Sustainable Finance Disclosure Regulation (SFDR) is an EU regulatory framework that requires financial market participants and financial advisers to disclose how they integrate sustainability risks and consider environmental and social impacts in their investment decisions and financial products. Its core purpose is to increase transparency, improve comparability, and reduce greenwashing by ensuring consistent, sustainability information at both entity and product level.

Sustainable Design brief

Redevco's Sustainable Design brief is our comprehensive framework of Net zero carbon, circularity, climate resilience, biodiversity and social value requirements that guides every development project in future-proofing assets and delivering positive impact across the built, natural and social environments.

WELL

WELL Certification is an international, performance-based building standard that evaluates and certifies how well a building supports human health, comfort, and wellbeing. Managed by the International WELL Building Institute (IWBI), it assesses building features such as air quality, water quality, lighting, acoustics, materials, and mental wellbeing factors, using science-backed, verifiable criteria.

World Green Building Council's Whole Life Carbon Vision

WorldGBC's Whole Life Carbon Vision sets out our framework for achieving total sector decarbonisation, including key target dates, definitions for net zero operational carbon and net zero whole life carbon buildings, and the key principles to ensure best practice in achieving these targets.

Footnotes

- (1) Redevco is not currently within the formal scope of the Corporate Sustainability Reporting Directive (CSRD). We mapped our DMA sustainability focus areas to the evolving framework and integrated relevant ESRS topics where appropriate in this RI report, rather than implying full alignment at this stage. This reflects our current interpretation and will be updated as guidance advances.
- (2) Green area = m² green wall + m² green roof + m² area with vegetation.
- (3) N/A, in this table means non-applicable as the target was established after that reporting year.
- (4) Related to our proprietary portfolio, excluding assets under (re) development.
- (5) 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 centre categories.
- (6) 2025 target of 25% was set using estimated in-control areas of our AuM. The reported coverage is calculated using actual in-control areas that were inventorised for 87% of our 2025 AuM.
- (7) Average annual CRREM target for retail warehouse parks, high street retail, and shopping centres in Belgium, France, and Germany; asset types representing around 80% of our AuM.
- (8) Set maximum requirement.
- (9) Actual calculated value.
- (10) Following feasibility studies, seven sites have been ruled out. The number of sites has dropped from the 36 originally communicated.
- (11) Source: [Biodiversity: What is it and how can we protect it? | UN News](#)
- (12) Coverage includes our proprietary portfolio and those with JV partners.
- (13) Source: [Creating a wilder future | WWF](#)
- (14) Jungle blocks are modular, 3D-printed planting units with built-in water buffering, enabling trees and plants to thrive where traditional soil-based planting isn't feasible.
- (15) Pending final confirmation as build documentation is used at this stage.
- (16) The percentage is based on the number of employees employed at the time of the workshop (end of April 2025).
- (17) The percentage is based on employees in service at the time of the annual Business Integrity Principles sign-off (end of June 2025), with new hires automatically covered through their employment contracts.
- (18) [Qualtrics Benchmark Europe – All Industries](#).
- (19) 237 active employees completed the training vs headcount 245.
- (20) Target of 30% based on estimated in-control areas of AuM. Given current progress of 63% coverage, calculated using actual in-control areas, the 2026 target will be updated, subject to internal review and approval.
- (21) Consumption figures for the period September–December 2025 estimated based on Q1–Q3 2025 usage data, due to the relocation to a new office on 1 September 2025. Once actual data is available, we will update the 2025 figures in next year's report.

Limited assurance report of independent auditor



Limited assurance report of the independent auditor on the sustainability information

To: the management board of Redevco B.V.

Our conclusion

We have performed a limited assurance engagement on the sustainability information in the Responsible Investment Report for 2025 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 sustainability information 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 2025 in accordance with the applicable criteria as included in the section Criteria.

The sustainability information in scope of our assurance engagement consists of the Responsible Investment Report with the exception of the sections Our sustainability focus areas, Scaling impact with clear priorities and 2026 Goals.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability information 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 sustainability information 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 sustainability information 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 sustainability information 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.

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 sustainability information needs to be read and understood together with the criteria applied.

Limitations to the scope of our assurance engagement

The sustainability information 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 sustainability information presented in the section Built Environment, the calculations to determine the results of the energy intensity (EI), carbon intensity (CI) and the absolute CO₂ equivalent emissions of Redevco B.V.'s assets under management, as well as absolute CO₂ equivalent emissions for Redevco B.V.'s offices and other operational emissions (hereinafter: the impact data) are mostly based on 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 Greenhouse Gas Protocol Corporate Standard and The Global GHG Accounting and Reporting Standard for the Financial Industry of the Partnership for Carbon Accounting Financials (PCAF). 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 sustainability information are not part of the sustainability information 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 sustainability information

The management board is responsible for the preparation and fair presentation of the sustainability information 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 sustainability information 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 sustainability information that is free from material misstatement, whether due to fraud or error.

Limited assurance report of independent auditor



Shape the future
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Page 3

Our responsibilities for the assurance engagement on the sustainability information
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 sustainability information. 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 sustainability information. This includes the evaluation of the company's materiality assessment that has determined the sustainability matters to be reported in the Responsible Investment Report for 2025 and the reasonableness of estimates made by management
- 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 sustainability information, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the sustainability information 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 sustainability information 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 sustainability information
 - 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 sustainability information reconciles with underlying records of Redevco B.V.
 - Reviewing, on a limited sample basis, relevant internal and external documentation
 - Considering the data and trends



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Page 4

- Reconciling the relevant financial information with the financial statements
- Reading the information in the Responsible Investment Report that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the sustainability information
- Considering the overall presentation and balanced content of the sustainability information
- Considering whether the sustainability information as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with criteria applied

The Hague, 11 May 2026

EY Accountants B.V.

signed by R.J. Bleijs



Transformative real estate

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