

ESG Report 2025

Every little helps – and there's more to come!

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Every little helps – and there’s more to come!

Key Achievements in 2025



GRESB 5-Star

Maintained GRESB 5-star rating for our Pradera European Retail Parks SCSp and secured 1st place in its peer group in the core European retail warehouse sector for the fourth year running.



Solar Panels

Installed at Eroski asset in Ordizia, Spain and Homepark Shopping Würzburg in Germany

ISO 14001

Environmental Management System aligned with the ISO 14001 certification successfully accredited for Pradera and the SGS portfolio in the UK.

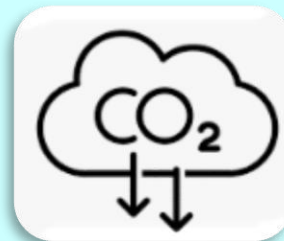


Green Certification

Pradera has 36 BREEAM In-Use Certifications in place for the assets in Czechia, France, Germany, Italy, Poland, Spain and the UK, and achieved 3 LEED 'Gold' certifications in Italy and Turkey.

Achieving our first Net Zero Milestone

A **15%** reduction target in our total Scope 1, 2 & 3 of GHG emissions in 2025 compared to the 2022 starting point



EV Charging Stations Roll-out

Successfully added new EV charging stations in Germany, Czechia and Spain.

Every little helps – and there's more to come!

Chairman's Statement

Welcome to our 2025 ESG Report, published at a time when climate issues are increasingly politicised. Despite shifting narratives, ESG implementation continues to advance quietly and consistently across our industry, with the real estate sector embracing practical and performance driven action focused on resilience.

Over the course of 2025, we retained ISO 14001 accreditation for our environmental management system, strengthening our sustainability credentials and reinforcing our approach to identifying and mitigating negative impacts.

We also prioritised green certifications and low-carbon technology projects, including solar panel installations in Spain and Germany, as well as new EV charging infrastructure in Czechia and Germany.

As part of our ESG agenda, we increased the number of BREEAM In-Use certifications to 36 with new additions in Germany and two new LEED certifications in Italy, bringing the total to three.

In 2025, we launched a series of 'Lunch & Learn' sessions where employees came together during their lunch break to explore key topics. Through these sessions, we introduced the new 'Simpler Recycling' legislation in the UK, reinforcing the importance of effective waste segregation and encouraging consistent recycling practices across our operations.

We also prioritised mental health awareness by hosting a session with Mind, the UK mental health charity, where valuable insights into their work were shared and practical guidance to support employee wellbeing were provided.

We partnered with a number of charities and some of our employees were actively involved in raising funds for charitable causes.

As we continue to advance the sustainability of our portfolio, we are pleased to report another year of outstanding performance. In 2025, Pradera European Retail Parks SCSp (PERP) achieved the highest ranking among all core European non-listed real estate companies for its Management score in the Global Real Estate Sustainability Benchmark (GRESB). It also secured the top position within its peer group of core European retail warehouse funds for the fourth consecutive year and maintained its five-star GRESB rating for the third time.

This exceptional performance reflects the hands-on approach of our asset and property management teams, supporting the achievement of our first Net Zero milestone, a 15% reduction target in Scope 1, 2 and 3 of greenhouse gas emissions in 2025 compared with the 2022 starting point.

Our approach to responsible asset and investment management is governed by the Pradera Board, with ESG considerations embedded across all aspects of our activities. Oversight of the ESG agenda is led by the ESG Committee, ensuring that our strategy is fully integrated into both fund and asset management practices.

This report provides an update on the progress we have made against our 2025 ESG targets and sets out our priorities for 2026 and beyond.



Colin Campbell
Chairman

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About Pradera

€5.0bn+
Value of assets
under management

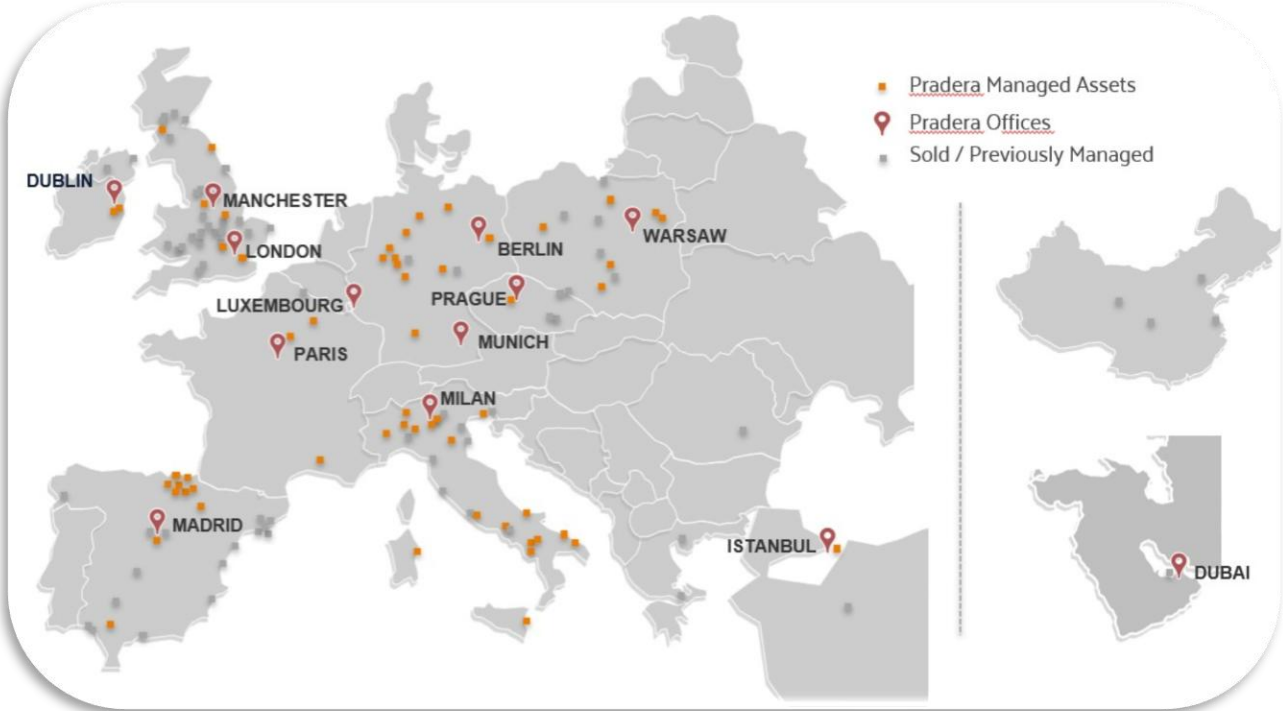
58 assets
Shopping centres,
retail parks,
grocery stores

2.0m sqm
Total GLA under
management in
9 countries

3,100
stores

**Over 100
people**
of 15 nationalities
across Europe

13 offices
across Europe &
the Middle East



Every little helps – and there's more to come!

Our Responsible Investment Strategy

We recognise that Pradera has a responsibility for protecting the environment and minimising the impact of its activities. Through responsible actions and behaviours, we are committed to reducing our environmental impact and improving our environmental performance.

As businesses have a vital role in promoting a sustainable future for the workplace, we continue to make a lasting positive contribution to the planet with a Net Zero Carbon pathway.

We aspire to ensure environmental awareness by engaging employees and have taken steps to make progress in such areas as climate action, responsible use of resource, sustainable mobility, green certification, health and safety, and employee wellbeing.

Pradera's mission is to sustainably grow its business by striking a careful balance between environment and social responsibility; creating positive outcomes for its stakeholders, employees, tenants and communities and generating value for investors.

The strategy to achieve this is to embed environmental practices into the core of Pradera's day-to-day business, building strategic action plans and goals further confirmed by the implementation of the Environmental Management System aligned with the ISO 14001 accreditation.

Our ESG targets are centred around three pillars: environment, social and governance and are aligned with the UN Sustainable Goals. We have reviewed 17 goals and have selected those which align most to our ESG priorities (SDG 3, 5, 7, 8, 10, 11, 12, 13 and 16).



Every little helps – and there's more to come!

ESG integration across Pradera

We aim to shape the sustainable future of our portfolio and believe that ESG integration is a key driver of ESG performance.

For this reason, Pradera has included sustainability considerations into a life cycle of an asset beginning from asset selection, due diligence and acquisition through to asset and fund management and eventual disposal.

By embedding ESG into all aspects of Pradera's operations, we promote awareness, learning and dialogue among all our stakeholders including employees, tenants, suppliers, business partners and communities we operate in.

We are working hard to reduce our environmental impact and enhance the quality and quantity of ESG data we collect.

By implementing energy efficiency measures, promoting resource conservation and sustainable mobility, we ensure that our assets are future-proof and avoid the risk of becoming stranded.



Every little helps – and there's more to come!

Our Governance, Risk and Compliance

Our Governance Framework

Good governance is critical to ESG performance. As an experienced retail real estate investment and asset manager, we recognise that our business activities interact with the environment and we have a duty to ensure that all appropriate risks and opportunities are considered and addressed.

We aim to add value to investments and to meet and, where possible, exceed our stakeholder expectations and ensure that sound management, investment and ethical principles are incorporated throughout Pradera's operations and corporate activities. This is further supported by the highest standards of stewardship and oversight.

Pradera's Board of Directors has overall responsibility for strategic direction, investment policy, and corporate governance. In order to ensure effective oversight, the Board is supported by the Senior Management Team and a number of committees relating to investment, audit and risk, remuneration and ESG.

Pradera's ESG Committee, oversees the ESG programme, which includes, but is not limited to, mitigation of carbon emissions, climate change resilience, decarbonisation and responsible management of energy, water, and waste.

The ESG Committee, which consists of a group of cross-functional employees including representatives of the Pradera Board, Senior Management Team, Asset and Fund Management, Investment, Risk Management and Director of ESG, guides Pradera's strategy and implementation approach.

Pradera's ESG strategy is supported by the Senior Management Team and the Pradera Board. Pradera discloses its progress against its goals in its annual ESG Report.

Risk Management

Pradera's compliance team has developed a stringent Corporate Governance framework, which is supported by Pradera's Risk Committee. All investment decisions are reviewed at the highest level through Pradera's Investment Committee and sustainability-related risks are embedded into the decision-making process.

The ESG Committee identifies and assesses both physical and transition risks and opportunities that climate change presents, and uses Carbon Risk Real Estate Monitor (CRREM) to help assess a stranding risk of individual assets.

Those risks are included in Pradera's Risk register, which is updated on a quarterly basis and a risk assessment approach is an integral part of Pradera's Environmental Management System.

Regulatory Compliance

The changing regulatory landscape for ESG requires stronger commitments from our investors, lenders and occupiers, and we adhere to requirements and deliver shared ambitions.

As part of the Sustainable Finance Disclosure Regulation (SFDR), we disclose classification as an Article 8 Fund with promotion of environmental and social characteristics for Pradera European Long Income Fund (PELIF) in its Investment Memorandum, on an administrator's website and comply with annual requirements for periodic disclosure.

Pradera also prepares a Task Force on Climate-Related Financial Disclosures (TCFD) report on an annual basis.

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Our Approach to Climate-related Risks and Opportunities

Climate change represents a material risk for real estate assets, which are susceptible to extreme weather events and climate transition risk. We focus on identifying and understanding climate change risks and opportunities and integrate them through strategy, planning, due diligence, budgeting, governance, risk management, measurement and monitoring across our assets under management. We have assessed materiality of transition and physical risks of our assets and the climate scenario analysis shows that our assets are likely to be more exposed to transition risks rather than physical ones. This is largely due to the fact that assets are located in the EU, which is governed by strict enforcement of legislations and regulations. Those asset owners who are not proactive in ensuring their future compliance may face greater risks and increased transition costs.

Pradera continues to actively review the capital investment plan for each asset and carries out Net Zero audits as it is essential to protect assets and reduce carbon emissions through improved energy efficiency initiatives to be able to comply with regulatory standards. By managing climate change risks and achieving energy efficiency gains, Pradera aspires to minimise the risk of asset obsolescence, maintain value and avoid 'brown discount'.

TRANSITION RISKS & OPPORTUNITIES

Policy & Legal

We review the legislation and ensure that assets are compliant, meet the minimum energy performance standards and sustainable mobility requirements.

Technology

We monitor the latest technological developments and PropTech solutions to measure and analyse data, and strive to further implement low carbon technologies.

Market

We carry out regular tenant surveys at assets and use external market research providers to analyse how investor, tenant and customer demand shifts towards low-carbon buildings.

Reputation

We aspire to be a trusted investment manager. With our Net Zero Carbon strategy in place, TCFD reporting and oversight from the ESG Committee, Pradera ensures that ESG actions are implemented and monitored.

PHYSICAL RISKS & OPPORTUNITIES

Flash/River & Fluvial Flood/Storm

We continue to implement the right adaptation features to protect building fabrics facades and roofs against storms and floods.

Rising Mean Temperatures/Heatwaves

We endeavour to generate renewable energy, shade skylights and areas most exposed to the sun to be able to prevent overheating and ease cooling demand at assets most at risk.

Drought/Fire Weather/Wildfires

Water usage can be restricted due to droughts in hot summers and we conserve water through grey or rain water collection and the installation of water collection basins.

Rising Sea Levels/Costal Flood

We review water ingress routes and protection features that could minimise the exposure. Consider flood defence system and ensure business continuity and disaster recovery plans are up to date in case of the event.

Every little helps – and there’s more to come!

Performance Against Our Key Targets in 2025

2025 Targets	Progress
Environment	
Net Zero Pathway	 Pradera achieved the first Net Zero milestone by reducing its environmental impact by 15% in 2025 compared to the 2022 starting point.
Data Management	 Utility data coverage for tenant controlled area increased from 80% in 2024 to over 81% in 2025 across the PERP portfolio.
Sustainable Mobility	 EV charging stations were installed at the Czech asset and two German assets in the PERP portfolio. Currently working on the £11.5m Tesla Ultra Rapid EV Charging Hub at the Trafford Centre in Manchester, UK, with completion in 2026.
Green Building Certification	 BREEAM In-Use certificates were obtained for eight German assets in the PERP portfolio. Two additional LEED certificates were secured at Italian assets managed under a Separate Account Mandate.
Responsible Use of Resources	 The PERP portfolio diverted 77% of waste from landfill, while the Trafford Centre in Manchester maintained onsite recycling at 62%.
Social	
Health & Wellbeing	 Hosted a session with Mind, the UK mental health charity, to support employee health and wellbeing.
ESG Training	 Training was carried out with the use of LinkedIn platform.
Communities	 Pradera's employees actively supported charitable causes and events were also organised at the assets.
Governance	
Leadership & Governance Oversight (Environmental Management System)	 ISO 14001 accreditation was maintained by Pradera including PERP and four individual assets in UK.
Leadership & Governance Oversight (Green Lease)	 63% of the total leased PERP portfolio GLA or 246 leases include Green Clauses.
Regulatory Compliance	 PELIF complies with Article 8 disclosure of SFDR.
Climate Change Resilience	 Climate change risks understood and identified, and integrated within the asset and fund management process.
GRESB Reporting	 PERP achieved the highest ranking among all core European non-listed real estate companies for its Management score. It also maintained a 5 Green Star rating for the third year running and secured 1st place within its peer group of the core European retail warehouse sector for the fourth year running in the 2025 GRESB Survey.
Reporting on ESG matters	 Annual ESG and TCFD reports completed.
 Achieved  In progress	

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Our contribution to the UN Sustainable Development Goals

Pradera Group aligns with the UN Sustainable Development Goals (SDGs). By undertaking initiatives to promote environmental responsibility, ethical standards, equity and diversity, good labour practices, and sound health and safety measures Pradera believes it has ability to influence nine SDGs:



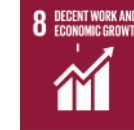
3.8 Pradera raises awareness about the importance of good health, safety and healthy lifestyle among tenants and contributed to employee resilience and productivity by adding benefits to an employee overall package.



5.5 Pradera is an equal opportunity employer and works to ensure gender equality. With its wider DEI policy, Pradera hired 42% females compared to 58% males in 2025. This brings the current number of female professionals to 51%.



7.2 Being powered by renewable electricity is critical to meet Net Zero target. Pradera aspires to increase energy efficiency of assets and implement on-site and off-site renewable energy to reduce fossil fuels.



8.3 & 8.6 Pradera is an inclusive and people-centred company and employer. It provides a healthy working environment and also creates employment opportunities at managed assets. With local presence it contributes towards direct job creation with daily operators and also partners with local educational establishments.



10.3 & 10.4 Pradera promotes a fair and inclusive environment. It respects human rights and addresses them in many policies and processes. Everyone at Pradera is treated fairly and co-workers are expected to uphold Pradera's values. Human rights risks are integrated into the risk management process and the Sustainable Sourcing and Procurement policy.



11.2 Pradera recognises how important sustainable mobility is and aspires to provide access to safe, accessible and sustainable transport systems, with the installation of EV charging stations and cycling facilities. In 2025, a number of EV charging stations were installed at our Czech and German assets, with a number of EV charging stations contracts signed for development.



12.2 & 12.5 Reducing the amount of waste diverted to landfill and encouraging use of resources in a circular way is a high priority for Pradera. By advocating responsible use of resources, implementing initiatives and building awareness among employees and tenants.



13.2 Pradera aspires to strengthen resilience to climate-related hazards and integrates climate change measures across its policies and issues a TCFD report.



16.5 Pradera advocates responsible business practices and ensures that sustainability is an integral part. Supported by a strong culture, Pradera promotes trust, fairness and honest communication.

Every little helps – and there's more to come!

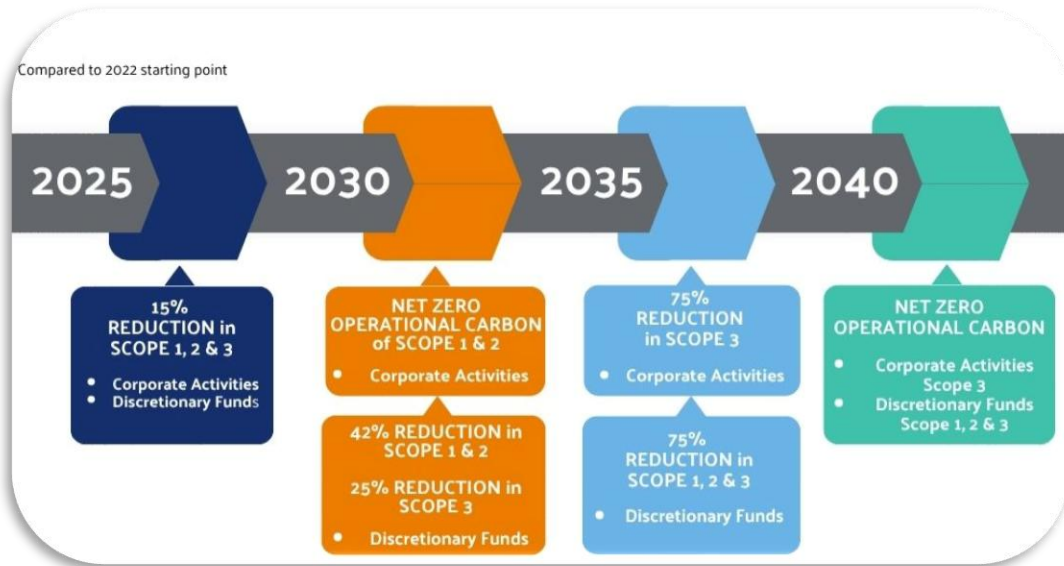
Net Zero Carbon Commitment Progress

Pradera aims to achieve Net Zero Carbon emissions across its corporate activities for Scope 1 and 2 by 2030 and Scope 3 by 2040. Across active discretionary Fund properties, Pradera aspires to achieve Net Zero Carbon for all three scopes of emissions by 2040, which is ten years in advance of the 2050 deadline set through the Paris Accord.

To support Net Zero Carbon commitment, Pradera has aligned its scope and boundary commitments with the Net Zero Standard: Better Building Partnership’s (BBP) Climate Commitment.

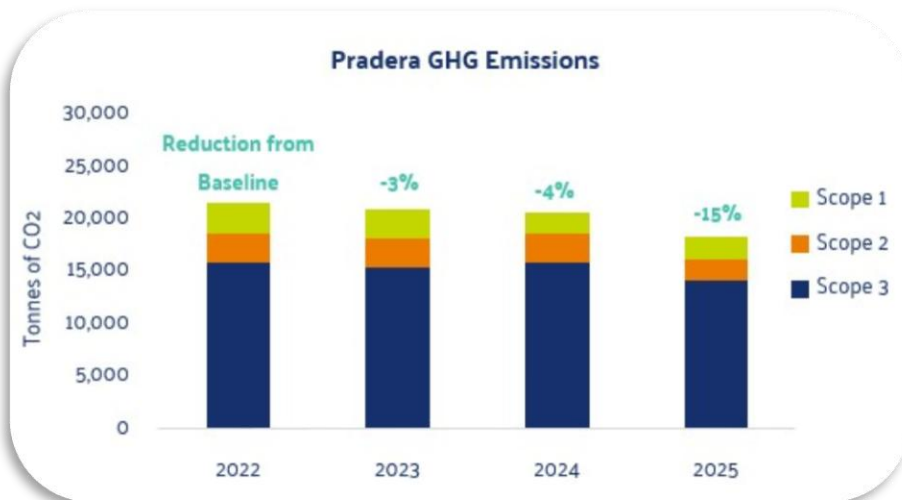


Pradera has also set interim milestones to guide Pradera’s journey to Net Zero Carbon and allow progress:



Pradera achieved its first Net Zero milestone in 2025

2025 saw a continued and meaningful reduction in our greenhouse gas emissions, with Pradera achieving its first Net Zero milestone by reducing its environmental impact by 15% in 2025 compared to the 2022 starting point. With a wider data coverage, Pradera also saw an 11% decrease across all three Scopes of greenhouse gas emissions in 2025 compared to 2024.



Every little helps – and there’s more to come!

Environmental Performance Data

Energy

In 2025, we continued to see a reduction in total energy consumption of 1% for our corporate offices and active discretionary funds compared to 2024. These savings were largely driven by the installation of LED lighting in landlord controlled areas and implementation of energy controlling measures.

Renewable Energy

Our off-site renewable energy generation totalled 17,574 MWh representing a 22% increase on the previous year. Our London head office continues to be 100% powered by off-site renewables, while our tenants procured on-site renewable energy totalling 1,088 MWh in 2025.

296 Fruit Trees Planted

We contributed to planting 296 fruit trees to date through ordering a fruit basket to our London and Manchester offices from Fruitful company, which collaborates with Ripple Africa. This is a UK charity, which plants one fruit tree in Malawi for every basket delivered to corporate offices. Although the main focus is on planting Guava and Papaya fruit trees, they also plant trees for firewood such as Senna Siamea, Pine and Blue Gum.

With contribution to the tree planting in Malawi, Pradera helps to mitigate the effects of deforestation but also helps poor Malawian families. This project is one of the largest and most successful tree planting projects in Malawi and provides a long-term solution to combat deforestation in Africa.

Water

Total water consumption decreased by 6% on a like-for-like basis at Fund properties in 2025 compared to 2024 due to implementation of water efficiency measures.

Waste

Total waste diverted from landfill increased to 77% of total waste reported in 2025 compared to 2024. On a corporate level, our London head office maintained a Silver Recycling Standard with a 61% recycling rate.

Greenhouse Gas Emissions (GHG)

Our greenhouse gas emissions include emissions from our corporate activities and active discretionary funds. In 2025, we saw a 11% decrease in Scope 1, 2 & 3 of greenhouse gas emissions for both corporate and fund emissions.

The corporate emissions of Scope 1, 2 and 3 decreased by 5%, 4% and 2% respectively. Although corporate travel remains challenging across the group, it is largely driven by an electrified transport following the implementation of the Sustainable Travel Policy in 2024.

Our landlord controlled Scope 2 emissions for fund properties decreased by 26% in 2025 compared to the previous year reflecting the implementation of efficiency measures in common areas, while Scope 1 emissions increased by 7% in 2025 largely due to the higher usage of gas caused by an early winter in many countries. We are also pleased to report that Scope 3 tenant related emissions decreased by 11% in 2025, and reflect efficiency measures implemented by tenants and supported by our Tenant Engagement Programme.

Every little helps – and there’s more to come!

Environmental Performance Data

This table shows data for our corporate activities and active discretionary Funds. Energy data is true as evidenced by invoices and includes London and Milan offices only, while waste data includes the London office only. Where Pradera occupies serviced offices, we estimated data using Inhabit, a PropTech software, for calculation of Scope 1, 2 and 3 of GHG emissions. Data for funds is true and was verified externally by Longevity, our sustainability consultant, with the requirements of AA1000AS.

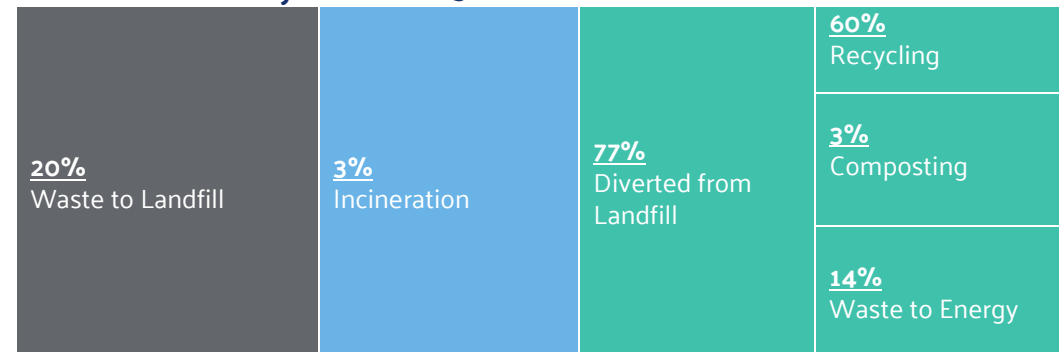
	Total Corporate & Active Discretionary Funds			Corporate Activities			Active Discretionary Funds		
	2024	2025	% Change	2024	2025	% Change	2024	2025	% Change
Total like-for-like Energy Consumption (MWh)	51,511	50,873	-1%	24.7	24.4	-1%	51,487	50,849	-1%
Renewable Energy off-site (MWh)	14,399	17,574	22%	14.1	14.3	1%	14,384	17,560	22%
Renewable Energy on-site (MWh)	-	1,088	-	-	-	-	-	1,088	-
Total Scope 1, 2 & 3 of GHG Emissions (tonne)	20,543	18,308	-11%	422	411	-3%	20,121	17,897	-11%
Scope 1 of GHG Emissions like-for-like (tonne)	1,977	2,118	7%	55	52	-5%	1,922	2,066	7%
Scope 2 of GHG Emissions like-for-like (tonne)	2,827	2,101	-26%	25	24	-4%	2,802	2,077	-26%
Scope 3 of GHG Emissions like-for-like (tonne)	15,739	14,089	-10%	342	335	-2%	15,397	13,754	-11%
Total like-for-like Water Consumption (m3)	114,181	107,176	-6%	-	-	-	114,181	107,176	-6%
Total Waste diverted from landfill (tonne)	1,488	2,069	39%	2.2	2.9	32%	1,486	2,067	39%

Source: 2026 GRESB Survey, Inhabit, First Mile

London Head Office – 2025 Waste Management



Active Discretionary Funds - 2025 Waste Streams



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Corporate and Social Responsibility

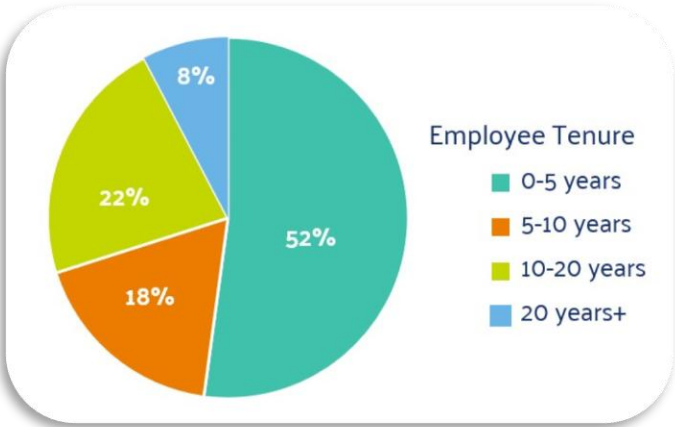
We put our employees at the centre of our activities as we believe that people make places. By creating a supportive environment for everyone to thrive and achieve their full potential, Pradera ensures high employment standards and encouragement with continual career progression.

Our Employees

Our employees are key to achieving Pradera’s strong competitive position and our corporate values support Pradera’s vision, shape culture and underpin the way the Pradera teams work by being: Agile, Bold, Open and Human.

We truly value our employees and fully recognise that maintaining a driven and content workforce is essential in delivering continued success, which is also demonstrated by our high employee retention and long average tenure.

Half of our workforce has been with us five years, and 30% have served 10 years or more, which is evidence of a committed and stable team that delivers long-term performance for the assets and clients we manage.



Pradera fosters an environment where achievement is visible and appreciated. Regular recognition strengthens ownership, promotes initiatives, and drives high standards across teams.

Our remuneration is tied to clear and measurable KPIs and client-specific outcomes. This ensures accountability, motivation, and a clear link between individual contribution and asset performance.

Diversity, Equality & Inclusion (DEI)

Pradera is a respectful employer that supports all employees from diverse backgrounds and promotes equality, tolerance and teamwork. With 15 nationalities across 12 Pradera’s offices, we have a diverse range of people and strive to make every one of our employees feel like an integral part of the organisation, as we believe that diverse teams deliver better innovation.

Our approach is grounded in equal opportunity, transparency and accountability. We ensure our policies and practices are inclusive and free from discrimination, bias and harassment regardless of race, age, sex, sexual orientation, disability, religion or belief, gender reassignment, marriage or civil partnership, or pregnancy and maternity.

With this in mind, Pradera continues to employ the best people for each job which has resulted in a balanced gender split, with 51.3% women and 48.7% men as of the end of 2025.

Every little helps – and there’s more to come!

Corporate and Social Responsibility

Skills & Training

Pradera is committed to development and progression and provides clear pathways and access to sector-focused development ensuring its people have the expertise and confidence to make informed decisions. With this in mind, we are committed to upskilling and training employees.

In 2025, we ran ESG Training among employees with the LinkedIn training platform. The ESG training helped employees to understand the business case for acting on sustainability and climate change and outlined how to be an effective advocate for ESG change in organisations.

We also launched a series of 'Lunch & Learn' sessions, informal workplace events where employees gathered together during their lunch break to learn specific topics while enjoying a meal.

Through these sessions, Pradera introduced the new 'Simpler Recycling' legislation in the UK, reinforcing the importance of effective waste segregation and encouraging consistent recycling practices across its operations.

We also prioritised mental health awareness by hosting a dedicated session in collaboration with Mind, the UK's leading mental health charity. During the session, a representative from Mind shared valuable insights into the organisation's impactful work supporting individuals and communities across the UK.

The session also provided practical guidance on recognising signs of poor mental health, fostering supportive workplace conversations, and promoting everyday actions to enhance employee wellbeing and resilience.

Health & Wellbeing

The Health & Wellbeing of our employees is extremely important and our approach combines performance alignment, career development, flexible working and a culture of recognition, creating an environment where people stay, grow and thrive.

Our modern working model and comprehensive wellbeing benefits support our employees both professionally and personally, enabling them to perform at their best.

We offer a comprehensive range of employee benefits as we believe that people are most productive when they are physically and mentally happy and socially connected.

Health & Safety

Providing a safe place for our employees and complying with health and safety regulatory requirements to reduce hazards, prevent injury and ill health is important for Pradera.

We ensure that each employee is given a health & safety induction upon joining Pradera including Display Screen Equipment analysis and fire evacuation procedures. All employees are also required to complete an annual DSE Workstation risk assessment and health & safety procedures are widely available to all on Pradera's system.

Over the course of 2025, some of our employees took courses in:

- Emergency First Aid;
- Fire Marshal;
- Mental Health First Aider.

Every little helps – and there's more to come!

Our Employees Raise Funds for Charitable Causes

We encourage all Pradera employees to give back to society in ways that are meaningful to them through fund raising for their own favourite charitable events and projects. Pradera doubles money raised by Pradera employees from Pradera staff for their colleagues' personal favourite charitable events and projects.

The Cancer Research Support Run

Max Collett, Associate Director at Pradera, took part in the Lisbon Marathon (Portugal), in October 2025 to raise money for Cancer Research UK. Max completed the full 26.2 mile (42 km) marathon in support of Cancer Research, the world's largest independent cancer research organisation. The charity conducts pioneering research through both its in house scientists and a wide network of grant funded researchers. It also provides vital information about cancer and leads campaigns to raise awareness and influence public policy.

Cancer Research holds a deeply personal significance for Max. His grandmother, Anthea, is currently living with lung cancer, and his run was also a tribute to other cancer sufferers: his late grandmother, Kay, who passed away in 2022, as well as a close family friend, Simon, who passed away in March 2025.

Through his dedication and participation, Max raised an impressive £3,270 to help support life saving research and make a meaningful difference for people affected by cancer—now and in the future.



Every little helps – and there's more to come!

PRADERA

Discretionary Funds

Every little helps – and there's more to come!



Pradera European Retail Parks SCSp (PERP¹)

PERP is a well-diversified portfolio of 450,000 sqm consisting of 16 retail parks and two shopping centres adjacent to IKEA stores.

The portfolio is located in four countries: Germany (10), Poland (4), France (3) and the Czechia (1).

The portfolio was acquired in 2017 and does not include the IKEA stores adjacent to each asset, but each retail park was originally developed by IKEA.



Germany

1. Ulm: Homepark Shopping
2. Mannheim: Homepark Shopping
3. Würzburg: Homepark Shopping
4. Hofheim-Wallau: Homepark Shopping
5. Koblenz: Homepark Shopping
6. Cologne: Godorf Retail Park
7. Cologne: Butzweiler Homepark Shopping
8. Dortmund: DIY Hornbach
9. Oldenburg : Homepark Shopping
10. Hamburg : Moorfleet DIY Bauhaus

France

11. Paris: Les Armoiries Shopping Centre, Bry-sur-Marne
12. Reims : Champéa Shopping, Thillois
13. Avignon : Buld'Air Shopping Centre

Poland

14. Warsaw: Homepark Janki
15. Warsaw: Homepark Targówek
16. Poznań: Homepark Franowo
17. Katowice: Homepark Rawa

Czechia

18. Prague: Homepark Zličín

Green Accolades

PERP secured the top position for the fourth time within its peer group of core European retail warehouse funds and maintained its five-star GRESB rating for the third consecutive year with a score of 93 points.

The portfolio also achieved the highest Management ranking among all core European non-listed real estate companies by demonstrating the strength of Pradera's governance framework.



¹ Pradera European Retail Parks Retail Fund (PERP) is Pradera Managed Fund.

Every little helps – and there's more to come!

Green Certification

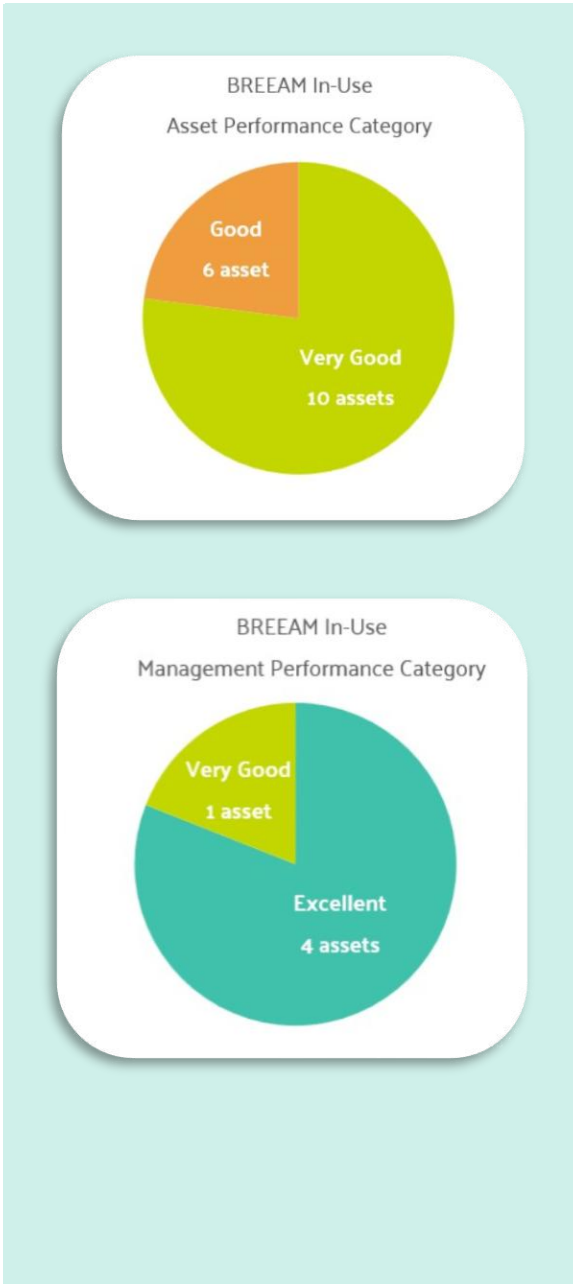
PERP prioritises green building certification as a way to embed best-in-class sustainability practices across the entire portfolio and to help preserve long-term asset value.

In 2025, our focus was on obtaining and upgrading Building Research Establishment Environmental Assessment Method (“BREEAM”) In-Use certifications.

We successfully recertified four Polish assets: Homepark Janki, Homepark Targówek/Domoteka in Warsaw, Homepark Franowo in Poznań and Homepark Rawa in Katowice to BREEAM In-Use version 6. Three of these assets improved their Asset Performance rating from ‘Very Good’ to ‘Excellent’, while all four maintained an ‘Excellent’ rating in the Management Performance category.

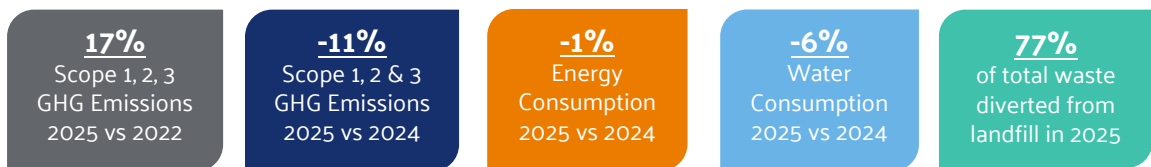
In Germany, we upgraded Homepark Shopping in Ulm, from a ‘Good’ to ‘Very Good’ rating in the Asset Performance category and obtained new BREEAM In-Use Certificates version 6 in Germany for five additional assets: Homepark Shopping in Oldenburg, Homepark Shopping in Cologne-Butzweiler, Homepark Shopping in Hofheim-Wallau, DIY Hornbach in Dortmund and DIY OBI in Cologne-Godorf, with two additional assets: Homepark Shopping in Koblenz and Mannheim expected in early 2026. All assets have been rated ‘Good’ in the Asset Performance category with the exception of DIY Hornbach in Dortmund, which achieved a ‘Very Good’ rating.

With these additional certificates, the number of BREEAM In-Use certified assets within PERP has increased to 16 across the portfolio. Plans are already underway to obtain the final two certifications in Germany.



Environmental Impact

PERP aims to minimise its environmental footprint by embedding a range of efficiency measures into day-to-day property and asset management activities. As a result of these ongoing efforts, the portfolio achieved further reductions in energy consumption, water use and greenhouse gas emissions in 2025 compared with the previous year.



Every little helps – and there’s more to come!

Environmental Management System (EMS)

We successfully completed the ISO 14001 annual external audit without any non-conformities with the British Assessment Bureau and further secured ISO 14001 accreditation for Pradera's Environmental Management System (EMS) until 2027.

The EMS plays a critical role in identifying and managing environmental risks and opportunities. It drives resource efficiency, supports compliance with environmental laws and regulations, and helps mitigate the risk of fines and reputational impacts.

Independently audited by the British Assessment Bureau, the EMS also enables PERP to improve operational performance and ensures alignment with regulatory requirements and industry guidelines.

Low Carbon Technologies

Buildings are major users of energy for heating, cooling, lighting and equipment, hence they are pivotal for the energy transition. The real estate sector can dramatically improve efficiency and deliver tangible reductions in greenhouse gas emissions by upgrading ageing systems and steadily phasing out fossil-fuel technologies.

In 2025, we advanced our efficiency efforts by upgrading equipment and extending the LED upgrade programme to additional properties across the PERP portfolio.

In Czechia, heat pumps were upgraded to high-efficiency models for three tenants: EXIM, Dr Max, and UNCS at Homepark Zličín in Prague. These modern systems use significantly less energy and eliminate the need for fossil fuels, while improving operational efficiency and tenant comfort.

Significant progress was also achieved across the portfolio through the LED lighting upgrade programme. In Germany, high performance LED lighting was installed at car park areas at Homepark Shopping in Würzburg, Koblenz and Cologne-Butzweiler. Safety lighting in Oldenburg was upgraded to LED, while Mannheim completed a full conversion of its advertisement pylon to energy saving LED systems.

In Poland, LEDs were installed in technical rooms and common area at Homepark Franowo in Poznań. Additional upgrades were completed at Homepark Zličín in Prague, Czechia, and at Champéa Shopping in Thillois, France, replacing older lighting systems with LEDs to reduce emissions and improve operational performance.



LEDs at Decathlon Unit Hofheim-Wallau, Germany



Spotlight LEDs at Champéa Shopping Thillois, France

Every little helps – and there's more to come!

Renewable On-site and Off-site Energy

PERP is committed to reducing Scope 1, 2, and 3 greenhouse gas emissions and accelerating the transition to clean energy and it already has solar panels installed at the German assets in Ulm and Würzburg. As part of this effort, an addendum was finalised in 2025 with Carglass, one of the tenants at Godorf Retail Park in Cologne, to install solar panels in mid 2026. Negotiations are also ongoing for a similar solar installation at DIY Bauhaus in Hamburg.

In addition, the portfolio increased its procurement of off-site renewable energy by 22% from 14,384 MWh in 2024 to 17,560 MWh in 2025.

EV Charging Stations

Road vehicles are one of the major sources of both air and noise pollution. Reducing these emissions requires bold action, including a significant shift toward the use of electric vehicles.

In 2025, we focused on the roll-out of EV charging stations in Germany. As such, six EV charging stations with two points each were installed at Homepark Shopping in Mannheim, four EV charging stations with two points each at Homepark Shopping in Cologne-Butzweiler. While 12 Tesla Supercharger stations were installed at Homepark Zličín in Prague, Czechia and went live in February 2026. In addition, a contract was signed with Ionity for the installation of six super fast chargers.

In Poland, we have signed a major agreement with Eleport to roll out 21 new EV charging stations across four assets. Homepark Targówek (6 EV charging stations) and Homepark Janki (6 EV charging stations) in Warsaw, Homepark Franowo (6 EV charging stations) in Poznań, and Homepark Rawa (3 EV charging stations) in Katowice will each receive modern charging infrastructure – with stations offering two charging points each to maximise accessibility.

All new stations are expected to go live in 2027.

Sustainable Mobility

Bicycles produce zero emissions, making them one of the most eco-friendly transport options. At Buld’Air Shopping Centre in Avignon, France, we installed a bike shelter equipped with a repair station to encourage sustainable mobility and a healthy lifestyle among customers.



Solar Panels at Homepark Shopping Ulm, Germany



EV Charging Stations Homepark Shopping Mannheim, Germany



Tesla Supercharger Stations Homepark Zličín, Czechia



Buld’Air Shopping Centre in Avignon, France

Every little helps – and there’s more to come!

Water Conservation

Water scarcity is becoming an increasingly important global issue, and effective water conservation is essential to protecting natural resources. As part of our efforts to reduce potable water consumption, we installed rainwater-capture containers in 2025 at the Polish Homeparks: Domoteka at Targówek in Warsaw, Franowo in Poznań and Rawa in Katowice. The collected rainwater is reused on site, helping to lower overall water consumption.

Waste Management Initiatives

Encouraging use of resources in a circular way and increasing recycling rates helps to minimise greenhouse gas emissions of Scope 3.

In 2025, we diverted 2,067 tonnes away from landfill, which is equivalent of 77% of total waste.

The most notable initiatives in 2025 were undertaken at the Polish Homepark assets, where dedicated recycling areas were created to improve waste segregation and increase recycling capacity.

Green Leases

We recognise that inclusion of green lease obligations lays foundations for a successful cooperation between landlord and tenant, and helps to achieve environmental goals.

In 2025, 63% of total leased PERP GLA or 246 leases, included green clauses.

Biodiversity

The built environment plays an important role in enhancing biodiversity, and we have developed comprehensive and impactful plans across the PERP portfolio to support this goal. As part of these initiatives, three beehives were installed at Buld'Air Shopping Centre in Avignon, France, and two additional hives were added at Homepark Zličín in Prague, Czechia.

Further improvements were made through targeted planting and habitat enhancement. At Homepark Zličín, 80 new trees were planted, while in Poland wildflower meadows were established at Homepark Franowo in Poznań. At Homepark Targówek in Warsaw, additional trees and shrubs were planted, accompanied by the installation of insect hotels and bird water feeders to strengthen natural habitats and support local wildlife.



*Domoteka/Homepark Targówek
Warsaw, Poland*



Homepark Targówek Warsaw, Poland



Buld'Air Shopping Centre, Avignon, France



Homepark Franowo Poznań, Poland

Every little helps – and there's more to come!

PERP – Supporting Charities

Pradera is passionate about social value and enriching the communities in which we operate. That means supporting communities we operate in and local initiatives. Many of these initiatives also contribute to the UN Sustainable Development Goals and address critical issues where we can use our presence and resources to make a difference.



'No to Cancer in Kids' campaign at all Polish Homeparks

Pradera's Polish property and asset management team supported a 'No to Cancer in Kids' campaign with the Ronald McDonald Foundation at all Polish Homeparks. They partnered with the Medical School of Warsaw and ALAB laboratories, and screened 200 children with ultrasound scans for early cancer detection. Thanks to the screening programme, nine cases were identified at an early stage, allowing timely and effective treatment.

Every little helps – and there's more to come!

PERP - Health & Wellbeing Initiatives

People are at the centre of the decisions we make, therefore promoting Health and Wellbeing in our local communities is another key objective for Pradera. We engage with our tenants and endorse their initiatives to raise Health & Wellbeing awareness at our centres as we believe that we can achieve much more when we collaborate together.

Prostate and Testicular Cancer Screening Homepark Targówek in Warsaw, Poland

Pradera's Polish property and asset management team launched a powerful global health and wellbeing initiative at Targówek Homepark in Warsaw, Poland.

Movember is an annual global campaign held every November to raise awareness of men's health issues. The event involves growing moustaches during the month of November to change the face of men's health and spark conversation on men's health.

The Movember campaign at Homepark Targówek in Warsaw, Poland aimed to raise awareness of prostate and testicular cancer and encouraged men to take action, including growing a moustache in solidarity.

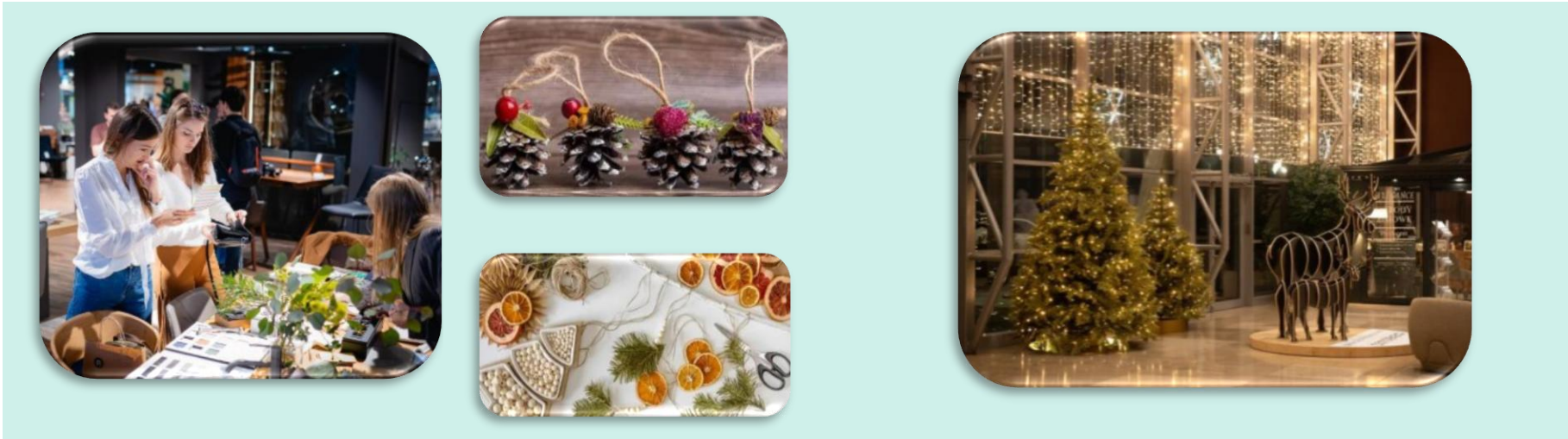
The campaign was led exclusively by Homepark Targówek and delivered real, measurable impact. 100 men took a prostate-specific antigen (PSA) blood test and an ultrasound screening, supporting early cancer detection and potentially life saving interventions.



Every little helps – and there's more to come!

PERP - Supporting Creativity through Sustainable Practices

At Pradera, our values flow through the way we care for people and the planet we share. These values – accessibility, education, creativity, environment, diversity, equality and inclusion – are key to our ESG approach. With this in mind, we promote social cohesion at our centres and provide a focal point to all to enjoy.



**‘Sustainability Workshop’
Domoteka/Homepark Targówek in Warsaw, Poland**

Pradera’s Polish property and asset management team organised a sustainability workshop around a festive season at Domoteka/Homepark Targówek in Warsaw, which was dedicated to design and an interior exhibition but also to aspects of mental and physical wellbeing. In addition, the team facilitated a ‘Leo Art’ exhibition in collaboration with the world’s finest photographers to promote a connection of the Earth with nature.

**‘Sustainable festive decorations’
Domoteka/Homepark Targówek in Warsaw, Poland**

Pradera’s Polish property and asset management team facilitated an Inspired by Nature art exhibition at Domoteka. Art paintings of Agnieszka Hryniecka-Jachowicz were displayed and presented many forms of nature.

Every little helps – and there’s more to come!

Separate Account Mandates



Every little helps - and there's more to come!

Eroski Portfolio, Spain

Eight Eroski supermarkets comprising 84,500 sqm located in the Basque country, in northern Spain were acquired in 2020 and 2021 on behalf of German pension fund Nordrheinische Ärzteversorgung (NAEV), whose real estate fund is administered by Universal-Investment Luxembourg.

Energy Efficiency

The Spanish team achieved a 4% reduction in energy consumption across the Eroski portfolio in 2025 compared with the previous year, and a 7% reduction since 2022. These savings were primarily driven by the portfolio-wide rollout of LED lighting and the implementation of energy-efficiency measures.

BREEAM In-Use

All Eroski assets are currently certified under BREEAM In-Use. In 2025, Pradera's property and asset management team delivered a programme of improvements to align with BREEAM In-Use Version 6, successfully bringing all assets to a 'Very Good' rating. As part of the recertification process, several initiatives have already been implemented to further strengthen green credentials of the portfolio.

EV Charging Stations

The Spanish team is committed to supporting sustainable mobility and has rolled out an EV charging station programme across the Eroski portfolio. Following the latest installations completed in 2025, the portfolio now includes 138 EV charging points across eight assets, significantly enhancing accessibility to low-emission transport options.

Solar Panels

Solar power plays a key role in Eroski's strategy to optimise energy sources and reduce its reliance on the national grid.

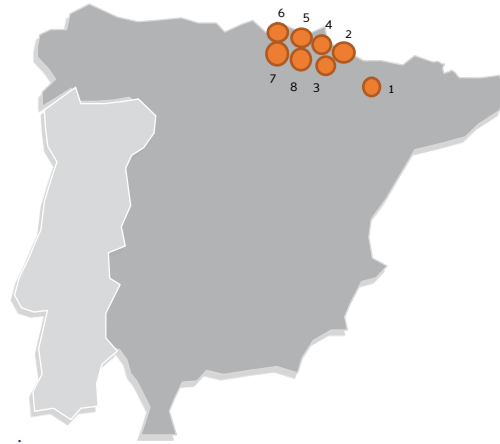
In 2025, solar panels were installed at two assets: Ordizia, generating 200 kWp and meeting 23% of the asset's total energy demand and Vitoria generating 525 kWp and covering 17.2% of the asset's total energy demand for common areas.

Also, installation works began at Arrasate in early 2026.

Key Environmental Impact in Figures

-4%
Energy
Consumption
2025 vs 2024

-7%
Energy
Consumption
2025 vs 2022



Spain

1. Eroski Supermarket Tudela
2. Eroski Supermarket Leiona
3. Eroski Supermarket Vitoria
4. Eroski Supermarket Zarauz
5. Eroski Supermarket Urola
6. Eroski Supermarket Zalla
7. Eroski Supermarket Arrasate
8. Eroski Supermarket Ordizia



Eroski Supermarket, Arrasate



EV Charging Stations, Vitoria

Every little helps – and there's more to come!

Cevahir Shopping Centre in Istanbul, Turkey

Cevahir is a large indoor shopping and entertainment centre of 129,000 sqm in Istanbul, north west Turkey. It opened in 2005 and is owned by St Martins Property Group.

Since 2007 Cevahir Shopping Centre has been managed by the Pradera Turkish property and asset management team, who has worked to implement environmental and social initiatives.

Energy Efficiency

Cevahir Shopping Centre reduced energy consumption by 14% in 2025 compared to 2024 and by 42% compared to 2019. Those savings were largely achieved due to:

- ✓ upgrade of key components in cooling towers;
- ✓ implementation of AI driven software demo to control the HVAC system;
- ✓ numerous energy efficiency measures and projects throughout the mall.

Water Conservation

Water consumption decreased in common areas by 13% in 2025 compared to 2024.

EV Charging Stations

Following the successful installation of two EV charging stations with two AC charging points each, there are plans to install 12 additional EV charging stations with four AC and eight DC in 2026.

Diversity, Equality and Inclusion (DEI)

The Turkish property and asset management team launched a digital Father's Day campaign titled 'DadGPT', blending AI with emotional storytelling. The short film featured actor Hakan Meriçliler as DadGPT, an AI model offering supportive, parent-style guidance. Filmed across various areas of the mall, the scenes reflected everyday interactions with a warm, relatable tone.

An interactive tool was also developed, allowing users to submit prompts and receive personalised replies in the same style. The campaign highlighted how AI can replicate language but not the emotional depth of real family relationships.

Designed to resonate with Gen Z in a familiar digital space, the tool encouraged interaction, strengthened emotional engagement, and increased shareability among a broad and diverse audience.



Cevahir Shopping Centre, Istanbul



Every little helps – and there's more to come!

Cevahir Shopping Centre Community Engagement Project

The Turkish property and asset management team embeds clear social values in daily operations of the Cevahir Shopping Centre and fully supports the needs of employees, tenants, suppliers and the community.

Shopping with 'CEVO' on Black Friday

Black Friday was positioned as one of the key shopping moments of the year at the Cevahir Shopping Centre. The campaign reinforced the mall's strong shopping-led positioning through an on-site shopper kit distributed across the centre, supported by influencer participation on social media. The overall experience created a lively and engaging Black Friday atmosphere for visitors.

In addition, the "Engellenemeyen Anons" project was awarded with one of Türkiye's most prestigious recognitions, the Felis Award, further acknowledging the campaign's impact and excellence.

The Indoor Campaign



The Awards Ceremony



The Outdoor Campaign



Every little helps – and there's more to come!

Trafford Centre in Manchester, UK

Trafford Centre, located in Manchester is a 177,000 sqm, multi-use retail and leisure destination operated on behalf of The Trafford Centre Limited, owned by CPP Investments with Pradera appointed as Asset Manager since 2020. The centre has a high footfall of over 24 million visitors each year.

In 2023, Trafford Centre set out its ESG strategy "For Our Future" and has implemented several initiatives to improve energy efficiency and reduce emissions in Scope 1 and 2. The most notable initiatives include:

Energy Efficiency

In the year ending 2025, Trafford Centre reduced its total electricity consumption by 6% compared to 2024 and by 25% against a baseline in 2019. The scheme reduced gas consumption by 10% compared to 2024 and 33% since 2019. These savings have again been attributed to further investment in energy saving lighting, most notably 132 units of feature lighting in Regent Crescent and ongoing external hi-mast lighting replacement. The washroom replacement programme has seen the removal of gas-powered heating and water in these locations and the introduction of Heat Pump technology.

BREEAM Certification

Trafford Centre completed their BREEAM In-Use assessment, scoring a 'Very Good' rating for both asset and management performance and it is a great achievement for Pradera management team.



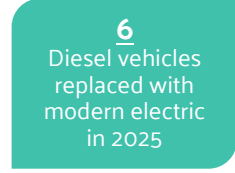
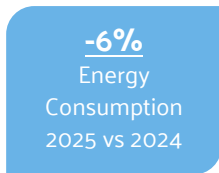
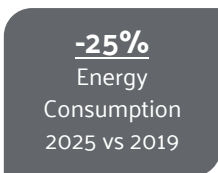
Championing Biodiversity

Trafford Centre has further rolled out its biodiversity strategy, with the installation of Trafford Bug Hotel and owl boxes to support biodiversity and provide safe habitats for local owls and birds, as part of their wider sustainability efforts.

Supercharging EV facilities

The £11.5m Tesla Ultra Rapid EV Charging Hub set to be the largest of its kind - is due to open in 2026, allowing cars to charge in just 20 minutes.

Key Environmental Impact in Figures:



Every little helps – and there's more to come!

Trafford Centre Social Aspects

Trafford Centre continues to be deeply engrained in the community it serves and works closely with local charities. In 2025, the centre donated £562,320 through space donations, store donations and customer donations.

Trafford Centre Foundation

Trafford Centre Foundation is in the process of being established and has now been registered by the Charities Commission. We will be pleased to work towards our first grant giving cycle in 2026 and our trustee board covers a diverse team with wide ranging experience and connections to the local community. The foundation seeks to support four key focus areas and looks forward to delivering some amazing results in the years to come.

Trafford Centre’s latest social achievements include:

The Trafford Centre Foundation’s key focus areas include:

- Education and Skills;
- The Environment;
- Diversity, Equality and Inclusion (DEI);
- Deprivation.

Emergency Services



Each year, Trafford Centre launches a free, large community event with over 10,000 visitors to celebrate the great work done in Greater Manchester through its combined Emergency Services. In 2025, the outdoor summer event saw the gathering of vehicles, demonstrations, talks and knowledge sharing for Children.

Inclusion & Diversity



Trafford Centre is proud to recognise key events such as Easter, Eid, Ramadan, Diwali, Holi, Pride and other celebrations. The on-site Community Development Manager is focussed on looking for new ways to connect with the centre’s diverse customer base.

Real Living Wage



Trafford Centre is proud to continue to pay the equivalent of the Real Living Wage. In 2025, all on-site team received an above inflation pay increase and benefit from a comprehensive set of benefits through the centre’s property manager.

Local Policing



In its third year of establishment, Trafford Centre’s on-site Police are delivering exemplary results. The presence of this team reduces pressure on local community policing. In 2025, retail crime reduced by nearly 17% and the partnership between the police and tenants grew stronger through collaboration.

Every little helps – and there’s more to come!

The SGS Portfolio, UK

The SGS portfolio, comprising 321,000 sqm, currently consists of three large former Intu indoor shopping centres in the UK: Lakeside Shopping Centre in Thurrock, Harlequin Shopping Centre in Watford and Victoria Shopping Centre in Nottingham. Braehead Shopping Centre in Glasgow was sold in November 2025. The portfolio was acquired on behalf of SGS Group. Pradera was appointed as an asset manager in 2024.

Pradera asset management team is committed to reducing the portfolio's environmental impact. Through constantly seeking new opportunities and enhancing procedures, the team strives to protect the environment and benefit the communities the centres sit in.

Energy Efficiency

The SGS portfolio managed to reduce the total energy consumption by 2% in 2025 compared to 2024 largely due to an overall decrease in electricity consumption of 1%. Total location-based GHG emissions reduced by 15% across the portfolio. The most notable energy efficiency initiatives in 2025 included:

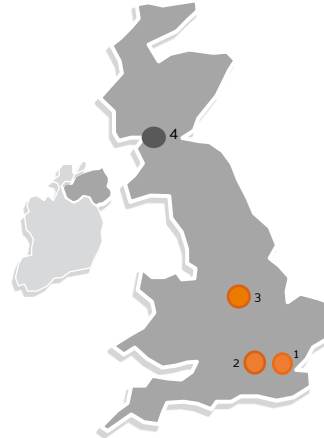
Lakeside Shopping Centre:

- ✓ The LED lighting replacement and the installation of additional PIR sensors in rear corridors.
- ✓ Air handling units (AHUs) were turned off, and kiosks previously connected were moved onto their own direct supply.

Harlequin Shopping Centre:

- ✓ Repaired and recommissioned PIR lighting sensors, improving efficiency and reducing unnecessary operation.
- ✓ Installed new PIR sensors in corridor areas, replacing an AC-powered system. Following a feasibility study, the AC unit was decommissioned, and kiosks were transferred to direct tenant-controlled supplies.

Key Environmental Impact in Figures:



UK

1. Lakeside Shopping Centre, Thurrock
2. Harlequin Shopping Centre, Watford
3. Victoria Centre, Nottingham
4. Braehead Shopping Centre, Glasgow



Lakeside Shopping Centre, Thurrock



Harlequin Shopping Centre, Watford

Every little helps – and there's more to come!

The SGS Portfolio, UK

Victoria Shopping Centre:

- ✓ Removed two inefficient chillers located at the north end of the centre, with all cooling demand subsequently served by the south chiller plant.
- ✓ Installed new PIR sensors in corridor areas, replacing an AC-powered system. Following a feasibility study, the AC unit was decommissioned, and kiosks were transferred to direct tenant-controlled supplies.

Braehead Shopping Centre

- ✓ A new Building Management System (BMS) was installed and incorporated enhanced energy-saving strategies across the centre.
- ✓ The Baby Change ventilation system was replaced, while the existing gas-fired unit decommissioned and replaced by a new air handling unit (AHU) equipped with heat recovery.

Environmental Impact

Reducing greenhouse gas emissions remains a key priority for the SGS portfolio. As part of this commitment, Clean Air, a pollution eating coating, was applied to Harlequin Shopping Centre in Watford.

This innovative coating contains titanium dioxide, which initiates a photocatalytic reaction when exposed to light. Through this process, moisture and oxygen in the air are converted into reactive particles. These particles actively break down harmful pollutants, including nitrogen oxides (NOx) such as nitric oxide (NO) and nitrogen dioxide (NO₂). The reaction ultimately neutralises these pollutants, effectively reducing their concentration in the surrounding air and contributing to improved local air quality.

Clean Air is expected to remove approximately 222 mg/m²/day of NOx from the atmosphere and this is equivalent to removing emissions from approximately 797 cars per week, or 41,444 cars per annum.

Renewable On-site and Off-site Energy

The SGS Portfolio is committed to accelerating the transition to clean energy. A small solar PV array is already installed on the roof of Lakeside Shopping Centre, and a portfolio-wide solar procurement project is currently underway to identify the most effective solution across all assets.

In addition, the SGS portfolio procures REGO-certified renewable energy for all landlord-controlled areas, supporting the shift to low-carbon energy sources.



Victoria Shopping Centre, Nottingham



Braehead Shopping Centre, Glasgow



Harlequin Shopping Centre, Watford



Pollution Eating Coating at Harlequin Shopping Centre, Watford

Every little helps – and there's more to come!

The SGS Portfolio, UK

Water Conservation

Water scarcity is an increasingly critical global issue, making effective water conservation essential to protecting natural resources.

As part of its commitment to conserve water consumption, the SGS portfolio reduced water consumption by 23% in 2025 compared to the previous year, supported by the installation of dual-flush toilets at Lakeside Shopping Centre in Thurrock.

Waste Management

The SGS portfolio's waste strategy continues to evolve, prioritising circular resource use and increased recycling rates. In 2025 alone, 100% of the 5,648 tonnes of waste was diverted from landfill, with 39% recycled. Targeted improvements were made at Lakeside Shopping Centre, including the appointment of Recorra as waste provider, to further enhance recycling rates.

BREEAM In-Use

The portfolio assets are certified with BREEAM In-Use and are scheduled to complete upgrade works in Q2 2026 to achieve an 'Excellent' rating in the category of Management Performance for all SGS assets.

Environmental Management System (EMS)

All assets are ISO 14001 accredited for their Environmental Management Systems (EMS). Third-party external audits were completed throughout 2025, and all assets have continued to maintain their certification.

The EMS supports onsite teams in identifying, understanding and mitigating negative environmental impacts arising from asset activities. It also enables the achievement of operational efficiencies and ensures compliance with regulatory requirements and guidelines.

Biodiversity

The real estate sector plays a key role in supporting biodiversity. Across the SGS portfolio, ecological surveys were undertaken and a beehive was installed on the roof of the Quay at Lakeside Shopping Centre, producing honey sold to raise funds for charity.

In addition, a bird nesting box was installed by the lake and live-streamed within a dedicated environmental educational space at Lakeside.



All SGS Assets are certified with BREEAM In-Use 'Excellent' rating



All SGS Assets are certified with ISO 14001



Repurposed construction materials donated by tenants at environmental educational space at Lakeside Shopping Centre, Thurrock



Honey on sale at Lakeside Shopping Centre

Every little helps – and there's more to come!

The SGS Portfolio Social Aspects

The portfolio’s assets are vibrant, welcoming, and deeply integrated within their local communities, fostering a strong sense of belonging and identity. By building meaningful relationships with stakeholders, the centres create inclusive spaces for all to enjoy, support fundraising initiatives, and cultivate collaborative partnerships that promote health and wellbeing.

A social value reporting framework has been established alongside detailed local needs analyses to ensure that all programmes are relevant and impactful. As a result, targeted plans and charitable initiatives have been rolled out across the assets to maximise positive outcomes for the communities they serve.

The Portfolio’s monetary contribution in 2025 included:

- £74,000 raised;
- £52,000 donated;
- A free promotional space equating to £62,000;
- Space donated to charities equates to £130,475.

The Portfolio’s identified key focus areas include:

The image contains two main parts. On the left is a circular diagram with 'SOCIAL VALUE' in the center, surrounded by four segments: 'Inclusion & Opportunity for Vulnerable People' (green), 'Safer Communities' (orange), 'Supporting Local Jobs & Businesses' (blue), and 'Mental Health & Wellbeing' (teal). On the right is a grid of logos for 'Elected Charities and Community Partnerships', including South Essex Wildlife Hospital, Mind Nottinghamshire, Home Start Watford & Three Rivers, YMCA, Foster with Thurrock Council, Seby's Corner with Thurrock Council, Essex Police, Nottinghamshire Fire & Rescue Service, and Nottinghamshire Hospice.

Every little helps – and there’s more to come!

The SGS Portfolio: Notable Social Value Initiatives

Safer Communities



Lakeside Shopping Centre, Victoria Shopping Centre and Harlequin Shopping Centre maintain an established, ongoing partnership with the police and facilitated a number of training and awareness-raising events throughout 2025.

Mental Health & Wellbeing



A former carwash was repurposed at Lakeside Shopping Centre into a community planting space intended to support local schools and groups in 2026 by providing facilities for education and training.

Supporting Local Jobs & Businesses



Victoria Shopping Centre engaged with local educational institutions, including the University of Nottingham, to support career workshops and host a Student Night. It also collaborated with Nottingham College to facilitate a fashion and art pop-up.

Diversity and Inclusion



Harlequin Shopping Centre was a sponsor of a Proud Watford, hosting a range of Pride Month installations and community workshops to celebrate the town's vibrant LGBTQ+ community.

Every little helps – and there's more to come!

Eldon Square in Newcastle, UK

Eldon Square comprising 130,000 sqm is a large urban, indoor shopping centre opened in 1976 and located in Newcastle, north east England. The centre is owned by XPE (Intu Debentures) with Pradera being appointed as asset manager of Eldon Square in 2022.

Pradera asset management team is committed to reducing the portfolio's environmental impact and benefitting the local communities the centre sits in.



Energy Efficiency

Eldon Square managed to reduce the total energy consumption by 9% in 2025 compared to 2024 due to an overall decrease in electricity consumption of 6%. In line with the energy decreases, total location-based GHG emissions reduced by 14%. Energy efficiency has been achieved due to implementation of multiple smart technologies. The most notable initiatives in 2025 included:

- ✓ The implementation of the Building Management System (BMS).
- ✓ The installation of LED lighting at 80% of front-of-house and common areas.
- ✓ There are ongoing LED upgrade works across the mall, back-of-house areas and service roads, with 48,000 kWh already saved at the dome.
- ✓ Modernisation of one lift.

Water Conservation

A water conservation programme has been curated at Eldon Square with the following initiatives:

- ✓ The installation of water-saving fixtures such as dual flush system in all public toilets achieved a 90% reduction in tap water.
- ✓ The implementation of smart water management technology contributed to savings in water usage.



Eldon Square, Newcastle



Key Environmental Impact in Figures:



Every little helps – and there's more to come!

Waste Management

A waste management strategy has been rolled out at Eldon Square focused on segregating, streamlining and recycling waste:

- ✓ The installation of clearly marked bins throughout the Eldon Square to ensure waste is properly segregated at source. From there, it is then processed at mass volume by the onsite cardboard and plastic recycling balers.
- ✓ Eldon Square's compactors are now equipped with telemetry systems that offer real-time insights into fill levels – allowing to optimise collection schedules and reduce all of the emissions associated with unnecessary vehicle movements.
- ✓ Six designated bins have been installed to collect used chewing gum, which is collected by Gumdrop Recycling and creatively transformed into new products such as a gumdrop on the go key ring using their closed-loop Gum-tec @ systems. This initiative has helped Eldon Square to save over £6,000 in cleaning costs and over 487 working hours.

Responsible Resources

Eldon Square is passionate about responsible use of resources and ensures that every procurement decision has a positive impact on environment, support ethical supply chains and promotes sustainable operations.

Therefore, the centre endeavours to source sustainably produced wood, paper, uniforms and cleaning products.

Sustainable Mobility

43% of Eldon Square's vehicles are electric and the aim is to replace the entire fleet as and when each older vehicle reaches the end of lifespan.

Green leases

Eldon Square recognises that inclusion of green lease obligations lays foundations for a successful cooperation between landlord and tenant, and helps to achieve environmental goals.

In 2025, 73% of total leased Eldon Square GLA or 122 leases, included green clauses.



Bins clearly marked



Chewing gums bins



Sourcing Sustainably produced wood



A scissor lift vehicle

Every little helps – and there's more to come!

Eldon Square Social Aspects

Eldon Square remains closely connected to the community it serves and works with local charities to create meaningful impact.

Charitable Activities

Between April 2024 and March 2025, Eldon Square donated £110,000 through a combination of space donations, fundraising and in-kind donations.

Since 2024, Eldon Square has partnered with a total of 49 organisations to support careers education, foster inclusive opportunities and address societal challenges like inequality.

Eldon Square's most notable initiatives include:

Eldon Square's Social Impact is focused on five key areas:

- Education;
- Employment;
- Diversity, Equality and Inclusion (DEI);
- Health & Wellbeing;
- Breaking the Poverty Cycle.

NE1'S Career Insight Programme



As part of a youth employment initiative organised by Newcastle's Business Improvement District, 100 students were invited to Eldon Square in 2025 to participate in careers workshops. Four work placements were offered to students from local schools, and three interns from Newcastle University spent over 300 hours onsite gaining experience.

North East Autism Society



Eldon Square collaborated with the North East Autism Society to develop an Autism Friendly Guide, which helps visitors plan their trips. To make shopping less overwhelming for individuals with neurodivergence, dementia, anxiety or sensory sensitivities, Eldon Square hosts a weekly 'Quiet Hour'.

Northern Pride



Eldon Square was a proud patron of Newcastle Pride 2025, reflecting its long-standing support for the LGBTQ+ community and commitment to fostering an inclusive environment where everyone feels respected and empowered to be their authentic selves.

Volunteering Days



The Eldon Square team spent 300 hours in 2025 participating in paid volunteering programme, helping with initiatives such as litter picks, charity treks, buddy reading schemes and activities at Newcastle's boxing club.

Every little helps - and there's more to come!

GRID Braehead in Glasgow, UK

GRID Braehead comprising 36,400 sqm is a leisure-led, experience-driven destination in Glasgow, Scotland. The centre is currently undergoing a transformation to become Scotland's premier multi-activity entertainment and community-oriented hub within the wider Braehead estate. GRID is owned by XPE (Intu Debentures) with Pradera being appointed as asset manager of GRID in 2022.

Pradera asset management team is committed to reducing the portfolio's environmental impact and benefitting the local communities the centre sits in.



Energy Efficiency

GRID managed to reduce the total energy consumption for combined electricity and gas by 50% in 2025 compared to 2024 due to the closure of the indoor ski slope, which had previously represented the highest source of electricity consumption at the GRID. Total location-based GHG emissions reduced by 55% in 2025 compared to 2024.

The most notable energy efficiency initiatives in 2025 included:

- ✓ The removal of gas-fired boilers with fully electric, energy-efficient heat pump technology, EC fans, and integrated heat recovery.
- ✓ The removal of snow and ice machine.

Water Conservation

A water conservation programme has been implemented at the GRID with the following initiatives:

- ✓ The installation of water-saving fixtures such as dual flush system in all public toilets.
- ✓ The implementation of smart water management technology.



GRID Braehead, Glasgow



Key Environmental Impact in Figures:



Every little helps – and there's more to come!

GRID BRAEHEAD SOCIAL ASPECTS

GRID Braehead maintains strong connections with its local community, working in partnership with charities to deliver positive social impact. Initiatives include fundraising activities, employment support programmes, and seasonal events, such as Christmas initiatives, aimed at supporting vulnerable individuals.



The GRID Centre team donated £1,000 each to Quarriers and the Rotary Club of Renfrew.



The site team assisted the Rotary Club in raising £7,500 for the Poppy Scotland appeal at Ibrox Stadium.



The GRID team completed the Kami Bear walk for Glasgow Children's Hospital, raising £890.



As part of youth employment initiatives, students from West College Scotland were invited to GRID for guided tours and job-seeking skills workshops.



GRID Braehead promotes an inclusive community and welcomed local groups, including individuals with special needs, nurseries, and school pupils to visit Santa.



The centre donated £3,000 in total to three local charities: St. Vincent's Hospice, Glasgow Children's Hospital Charity, and Renfrew Rotary.

Every little helps - and there's more to come!

Pradera's Priorities in 2026 and beyond



Every little helps – and there's more to come!

INREV Sustainability Guidelines

INREV provides useful guidelines to standardize the reporting of sustainability topics. This helps our stakeholders to assess compliance against requirements and best practice recommendations.

INREV Reporting Topic	INREV Disclosure Requirements	Page Number as per this report
ESG01: Complying with applicable ESG laws and regulations ESG 16: Reporting Framework	ESG-LTS 1.1: Long-term strategy ESG-LTS 1.2: Compliance with current legislation	4, 6 8-9, 37
ESG02: ESG Strategy and objective ESG03: Managing climate-related risks and opportunities ESG06: Oversight of ESG strategy ESG07: Policies and procedures ESG13: Asset management processes ESG15: Risk Management	ESG LTS 2.1: ESG Objectives ESG-ANN 1.1: Asset Management ESG Initiatives ESG-ANN 2.1: ESG initiatives including green clauses, tenant liaison, GRESB participation ESG-POR 2.1: Report against annual objective sand targets	6-12, 43 9 19-26, 28-42 10-12
ESG12: Integrating ESG into the investment process ESG 14: Supply chain impacts ESG 17: Stakeholder engagement	ESG-LTS 2.1: ESG Objectives ESG-ANN 2.1: Stakeholder Engagement	6, 7, 10, 43 7, 24-26, 30, 32, 36-37, 40, 42
ESG04: Skills and competence of employees on ESG issues ESG10: Management's role in the ESG strategy	ESG LTS 2.1: ESG Objectives ESG-ANN 1.1: Asset Management ESG Initiatives	6-11, 43 7-11, 19-26, 35-42
ESG09: Key ESG Metrics	ESG-ANN 1.1: Asset Management ESG Initiatives ESG-ANN 2.1: ESG initiatives including green clauses, tenant liaison, GRESB participation ESG-POR 1.1 & 2.1: Report against annual objectives and targets ESG-ENV1.1 & 1.2: Disclosure of Energy, GHG emissions, water and waste data	7, 12-14 19-26, 33-42 10-14 12-14, 20, 28, 31, 33, 38, 41

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Glossary

BBP	Better Buildings Partnership is a collaboration of the UK's leading commercial property owners who are working together to improve the sustainability of existing commercial building stock.	Misaligned/ Stranded asset	A misaligned/stranded asset is a building which could have seen a decrease in value because of the asset's higher GHG intensity than the decarbonisation target designated for the given asset class and location (country).
BREEAM	Building Research Establishment Environmental Assessment Method is the world's leading sustainability rating scheme for the built environment.	Operational Carbon	Operational Carbon is all carbon emitted from an asset energy use. This includes both landlord and tenant heating, hot water, cooling, ventilation, lighting systems, and equipment use.
Brown Discount	Buildings that do not conform to being 'green' could suffer from a reduced value.	Paris Accord	The Paris Accord/Agreement is an international treaty on climate change, adopted at COP21 in Paris, in December 2015. Its goal is to limit global warming to well below 2°C, preferably 1.5°C compared to pre-industrial level.
CRREM	Carbon Risk Real Estate Monitor is an EU funded project, which provides the real estate industry with transparent science-based decarbonisation pathways. These are aligned with the Paris Climate Goals of limiting global temperature rise to 2°C, with an ambition towards 1.5°C.	PPA	A Power Purchase Agreement is a contract between two parties, one that generates renewable electricity (the seller) and one that is looking to purchase electricity (the buyer).
Embodied Carbon	Embodied Carbon in assets is the GHG emissions from developments, refurbishments, landlord and tenant fit-out.	SFDR	The Sustainable Finance Disclosure Regulations imposes mandatory disclosure obligations for asset managers and other financial market participants.
EPBD EPC	Energy Performance of Buildings Directive Energy Performance Certificates subject to Minimum Energy Efficiency Standards in the EU and UK. EU: <ul style="list-style-type: none"> - Since 2025: harmonized scale: A-G - By 2027: minimum rate: E and above - By 2030: minimum rate: D and above UK: <ul style="list-style-type: none"> - Since 2023: minimum rating E - By 2027: minimum rating C - By 2030: minimum rating B 	Scope 1 Emissions	are direct emissions from owned or controlled sources e.g. fossil fuels (gas), company vehicles.
ESG DEI	Environmental, Social and Governance Diversity, Equality and Inclusion	Scope 2 emissions	are indirect emissions from the generation of purchased energy.
GRESB	Global Real Estate Sustainability Benchmark is an organization that produces internationally-recognised benchmarks to track environmental, social and governance performance of commercial real estate and infrastructure on an annual basis.	Scope 3 emissions	are all other indirect emissions that occur in the value chain including both upstream and down-stream emissions associated with the use of products, services and leased assets.
LEED	Leadership in Energy and Environmental Design (LEED) is a green building certification system developed by the US Green Building Council. Its aim is to measure the building sustainability.	TCFD	Taskforce on Climate-related Financial Disclosures is a market-driven initiative set up to develop a set of recommendations for climate-related financial risk disclosures companies can adopt to inform their stakeholders about risks and mitigation.
		UN SDGs	The 17 UN Sustainable Development Goals (SDGs) were adopted in 2015 by 193 member states of the United Nations to address the most important global economic, social, environmental and governance challenges.

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Bringing retail to life.

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