



# SUSTAINABILITY STATEMENT

HORSE GROUP S.à R.L.

for the year ended 31 August **2025**





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# 1. GENERAL INFORMATION

## 1.1. ESRS 2 GENERAL DISCLOSURES BASIS FOR PREPARATION

### BP-1 General basis for preparation of sustainability statements

Horse Group S.à r.l. publishes its Sustainability Statement (hereinafter, the “Statement” or “Report”) for its fiscal year starting on 1.09.2024 and ending on 31.08.2025.

This document was prepared in accordance with the European Sustainability Reporting Standards (ESRS) following the adoption of the European Corporate Sustainability Reporting Directive (CSRD - Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting).

The sustainability statement has been prepared on a consolidated basis for Horse Group S.à r.l. and all its subsidiaries. In this statement, “Horse Group”, “Horse” stands for the Parent Company Horse Group S.à r.l. together with its consolidated subsidiaries. None of the subsidiaries have been excluded from consolidation.

The scope of the sustainability statement covers Horse Group own operations as well as its activities upstream and downstream in the value chain. The value chain provided a model for materiality assessment, that resulted in identification of material impacts, risks and opportunities. The main purpose of the value chain analysis was to understand, during materiality assessment, the impact of Horse’s activities on key elements of the value chain, i.e., own workforce, workers in the value chain, the society, customers and the environment. Therefore, this sustainability statement describes efficient management of cooperation with stakeholders upstream (suppliers and subcontractors) and downstream (consumers, end-users and tenants) as well as environmental impact and activities management across the whole value chain, especially in the area of climate change, where Horse discloses data on GHG emissions for scope 1, 2 and 3.

In this report, Horse Group does not disclose any information on intellectual property, know-how or results of its innovation efforts. It also does not disclose any information regarding impending developments or matters in course of negotiations.



# 1.1. ESRS 2 GENERAL DISCLOSURES

## BASIS FOR PREPARATION

### BP-2 Disclosures in relation to specific circumstances

In this report, Horse refers to the short-, medium-, and long-term horizons defined by ESRS 1 regarding vast majority of topics and data.

For the purposes of the climate risk analysis presented in this report, the time horizons specified in the standard have been waived. The horizons for the analysis of climate risks are defined as follows:

#### Short-term horizon: 5 years

The 5-year horizon focuses on the current ESG risks and opportunities and includes an assessment of the current changes in ESG regulations.. It is also a horizon strongly related to financial planning (from CAPEX budgets to real estate valuations), that are performed for five years.

#### Medium-term horizon: 5 to 10 years

This timeframe allows to balance short-term financial objectives with long-term ESG goals, all while maintaining flexibility to adapt to changing market conditions and regulatory developments.

#### Long-term horizon: above 10 years

For real estate companies, a long-term horizon for financial planning and ESG risk-opportunity analysis typically starts at 10+ years. Real estate assets, especially buildings, have a long lifespan, often exceeding 30-50 years and a 10-year horizon allows to consider the environmental and social impact of properties throughout a significant portion of their life cycle. Horse develops long-term financial projections which include incorporating ESG considerations into long-term investment decisions and portfolio management. This time perspective also reflects current limitations in assessing climate risks and opportunities for Horse's buildings beyond the next decade.

A part of the metrics disclosed in the report have been based on estimations or obtained from indirect sources, including upstream and downstream value chain data. The information about specific estimations, their sources, resulting level of accuracy, and planned actions of improvement are described together with each ESRS topic.

Quantitative metrics and monetary amounts that are subject to high level of measurement uncertainty have been disclosed according to ESRS E1-5, E1-6, E3-4 and E5-5, where methods of estimation are described.

This is the second sustainability statement based on ESRS published by Horse Group. Following CSRD requirements, the scope of consolidated entities in the sustainability report is now consistent with the financial statement. No other changes in the preparation or

presentation of the sustainability statement or errors for previous periods have been reported.

Apart from ESRS, no other legislative or sustainable reporting standards or frameworks have been used to compile this statement. No information was disclosed by reference.

Topics addressed in ESRS S1, S2, and S4 have been considered material as a result of the materiality assessment, and information regarding how Horse's business model and its strategy includes the material impacts, specific targets, policies and actions aimed at identifying, monitoring, preventing, mitigating, remediating or bringing to end matters related to those ESRS are included in corresponding chapters. The topic of ESRS S3, ESRS E4 and ESRS E2 have been concluded to be non-material. In this report, Horse has omitted the information regarding anticipated financial effects, in line with ESRS 1 app. C, as well as EU Taxonomy disclosures.

# 1.1. ESRS 2 GENERAL DISCLOSURES

## GOVERNANCE

### GOV-1 The role of the administrative, management and supervisory bodies

The governance structure of Horse Group S.à r.l. (incorporated as a private limited liability company under the Luxemburg law) is distributed within the Board of Directors consisting of 3 executive directors. 67% of the Board of Director members are men (2 persons), and 33% is women (1 person). They are responsible for regular oversight of the economic, social and environmental performance of the company, including the impacts, risk and opportunities management.

One of the major priorities of the Board of Directors of Horse Group is to oversee the ESG performance of the Company. ESG risks with material impact on our business are included in the internal risk management and control system [ERM]. The Board of Directors reviews the risk matrix on a quarterly basis.

Beginning from May 2024, Horse Group S.à r.l. cooperates with EPP N.V. Group based on a property management agreement. As part of this agreement, ESG activities are also carried out, including planning and coordination of ESG-related activities, monitoring of strategic indicators, as well as support in the field of sustainable development reporting. The implementation of these tasks is presented to the Board at quarterly meetings and in current reports.

All members of the Board have a strong understanding of the key concepts and principles of sustainability, including environmental, social, and governance (ESG) factors, as well as the Company's industry and the specific sustainability challenges and opportunities it faces, including a firm grasp of the Company's environmental footprint, social impacts, and governance practices.

In addition to their own knowledge and expertise, Board Members receive support from market experts who share their knowledge of the latest regulations and best practices. This helps them to stay up-to-date with the latest developments in sustainability and to get expert advice on specific sustainability issues.

The overall responsibility for managing environmental, social and governance (ESG) impacts, risks and opportunities at Horse lies with the Board of Directors. The Board is accountable for overseeing the ESG performance of the Company versus its strategy and targets. The Board entrusts the implementation of strategic goals and related tasks in the ESG areas to the EPP Group, which acts as an asset manager under the master lease agreement covering the entire portfolio.

ESG management is operationalized through the assignment of specific KPIs to senior management in charge of the relevant areas. The EPP's Chief Executive Office in support of the Chief Operating Officer oversees the ESG related issues based on reports prepared by ESG Director, technicians, HR and legal department on a monthly basis. The ESG Director who reports to the COO oversees the implementation of strategic KPIs, ensuring alignment and coordination across the organization. This structure fosters accountability and collaboration, enabling to effectively achieve ESG goals.

As of 15th April 2025, Dominique Le Gal stepped down from the position of Board Member, Manager B of the Company. The Shareholders decided to appoint Hugo Da Silva for this position with effect from April 15, 2025 and for an undetermined period. The current members of the Board of Directors as of publication date of this report are presented on the right:

#### PIETER PRINSLOO

Board Member, Manager

Pieter Prinsloo serves as the Chief Executive Officer of Redefine Europe B.V., a subsidiary of Redefine Properties Ltd. Previously, Pieter held the position of the CEO of Hyprop Investments Ltd in South Africa, which brought him extensive real estate experience in a JSE listed REIT for more than 15 years. Earlier, Pieter was involved in private property development and management for New Africa Developments and gained an extensive know-how in commercial and structured property finance with ABSA Bank and Standard Bank in South Africa. Pieter holds a Bachelor of Science (Quantity Surveyor) cum laude degree of the University of Pretoria and has received awards from the Association of South African Quantity Surveyors.

#### NATHALIE HOULLÉ

Board Member, Manager

Nathalie Houllé is the Head of Legal at PIMCO Lux Management S.à r.l., a subsidiary of PIMCO's alternative funds division, bringing with her 10 years of experience in managing large-scale investment operations in private equity, real estate, and debt investments. Prior to joining PIMCO, Nathalie served as Legal Counsel at Bonn Steichen & Partners, where she specialized in corporate law restructurings, banking and finance, real estate, and private equity transactions. Nathalie graduated as a fully qualified lawyer from the University of Luxembourg in 2008 and holds an LL.M in German Corporate Law from the University of Trier (Germany).

#### HUGO DA SILVA

Board Member, Manager

Hugo Da Silva is the Senior Accountant of PIMCO Lux Management S.à r.l. with over 15 years of professional experience. Prior to this role, he served as Finance Manager on Real Estate structures (Logistics, Offices and Retail) at BRE / Logisor. Hugo developed his expertise also at GS Lux Management Services S.à r.l., Goldman Sachs fund's company, as a Senior Accountant on Lux entities (Private Equity & Real Estate). He holds a Master degree in Business Management (Major in Finance).

# 1.1. ESRS 2 GENERAL DISCLOSURES

## GOVERNANCE

### GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The information on sustainability matters are provided to the Board of Directors quarterly to allow for the oversight of the ESG performance of the Horse Group. The Board of Directors additionally approves ESG report and sets up the ESG strategy and targets. These activities are performed annually.

The ESG Director, assesses and manages the ESG-related risks and opportunities on an ongoing basis. The ESG Director verifies and approves quarterly reports on ESG-related topics prepared by technicians, HR and legal departments of EPP providing support to the Company on ESG related matters and monitors progress of the strategic targets.

Once every six months, a meeting is held at which Property Management Directors, Asset Managers, Shopping Centre Directors and Board Members are present (dashboard meeting). At the meeting, individual properties are discussed based on management data. All relevant indicators and their deviations from budgets are analyzed.

All significant events that took place during the period in question and related to each asset are discussed. The monitoring includes ESG -related issues, specifically climate-related: management of energy consumption and share of renewable energy sources.

In addition, a quarterly ESG status meeting are organized with participation of ESG Director to monitor ESG strategy implementation. Items like control of GHG emissions, management of certifications dedicated for green buildings and governance of climate-related risks are discussed. Regular monitoring ensures that climate-related areas are being managed effectively and that strategic environmental targets will be achieved in the agreed timeline.

### GOV-3 Integration of sustainability-related performance in incentive schemes

In the fiscal year 2025 no sustainability-related performance incentive schemes were functioning in Horse Group. The Board of Directors entrusts the implementation of strategic goals and related tasks in the ESG areas to the EPP Group, which acts as an asset manager under the master lease agreement covering the entire portfolio.

### GOV-4 Statement on due diligence

Due diligence is implemented in many ways and related disclosures can be found in the table below.

Table 1: Statement on due diligence

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
→ Embedding due diligence in governance, strategy and business model	S1-1, S2-1, S4-1
→ Engaging with affected stakeholders in all key steps of the due diligence	S1-2, S2-2, S4-2
→ Identifying and assessing adverse impacts	IRO-1, SBM-3
→ Taking actions to address those adverse impacts	S1-3, S2-3, S4-3
→ Tracking the effectiveness of these efforts and communicating	S1-17, S2-4, S4-4

# 1.1. ESRS 2 GENERAL DISCLOSURES

## GOVERNANCE

### GOV-5 Risk management and internal controls over sustainability reporting

The process of risk management and internal controls related to sustainability reporting at Horse Group has been developed within the organization since 2022. Preparing process of sustainability statement for Horse Group is currently entrusted to the ESG team in EPP N.V., which collects and consolidates data from across the organization.

Horse establishes internal controls throughout the organization to ensure the identification and mitigation of risks to sustainability reporting by setting policies and targets, and EPP N.V. is to assign proper responsibilities for specific areas including providing related data.

### SBM-1 Strategy, business model and value chain

Horse Group is an investment vehicle focused on investing in stabilized, long-term income producing, established, food-anchored assets. The company's aim is to conduct active asset management policy ensuring further growth of well-established assets included in the portfolio.

Horse Group S.à r.l is a joint venture between two institutional investors active in Europe, US and South Africa. Horse's portfolio includes 11 retail projects with a total value of approximately EUR 704,5 million and gross leasable area (GLA) of over 400 thousand m<sup>2</sup>. The assets are located in 11 cities – attractively located in large urban agglomerations with high population density, in the vicinity of important transport routes. The M1 shopping centres and Power Parks are well-established retail properties with a history of around 20 years.

M1 is a popular and well-recognised shopping center brand on the Polish market, firmly established in customers' minds in central and southern Poland, with over 35 million customers. Power Parks, on the other hand, are strong local retail properties, accompanying customers in their daily shopping.

Since May 2024 the property and asset management of all Horse's facilities was handed over to the EPP Group. As of 31 August 2025, Horse Group employed 11 people to perform business operations and ensure quality services to our clients and their customers (read more in chapter ESRS S1).

# 1.1. ESRS 2 GENERAL DISCLOSURES

## STRATEGY AND BUSINESS MODEL

### HORSE GROUP S.à R.L. RETAIL ASSETS:

- **M1 Bytom**  
Bytom, Strzelców Bytomskich 96
- **M1 Czeladź**  
Czeladź, Będzińska 80
- **M1 Częstochowa**  
Częstochowa, Kisielewskiego 8/16
- **M1 Kraków**  
Kraków, al. Pokoju 67
- **M1 Łódź**  
Łódź, Brzezińska 27/29/M1
- **M1 Marki**  
Marki, al. Marszałka Józefa Piłsudskiego 1
- **M1 Poznań**  
Poznań, Szwajcarska 14
- **M1 Radom**  
Radom, Al. Józefa Grzegorzewskiego 28
- **M1 Zabrze**  
Zabrze, Pl. Ryszarda Szukubacza 1
- **Power Park Kielce**  
Kielce, Radomska 18
- **Power Park Tychy**  
Tychy, Bielska 107

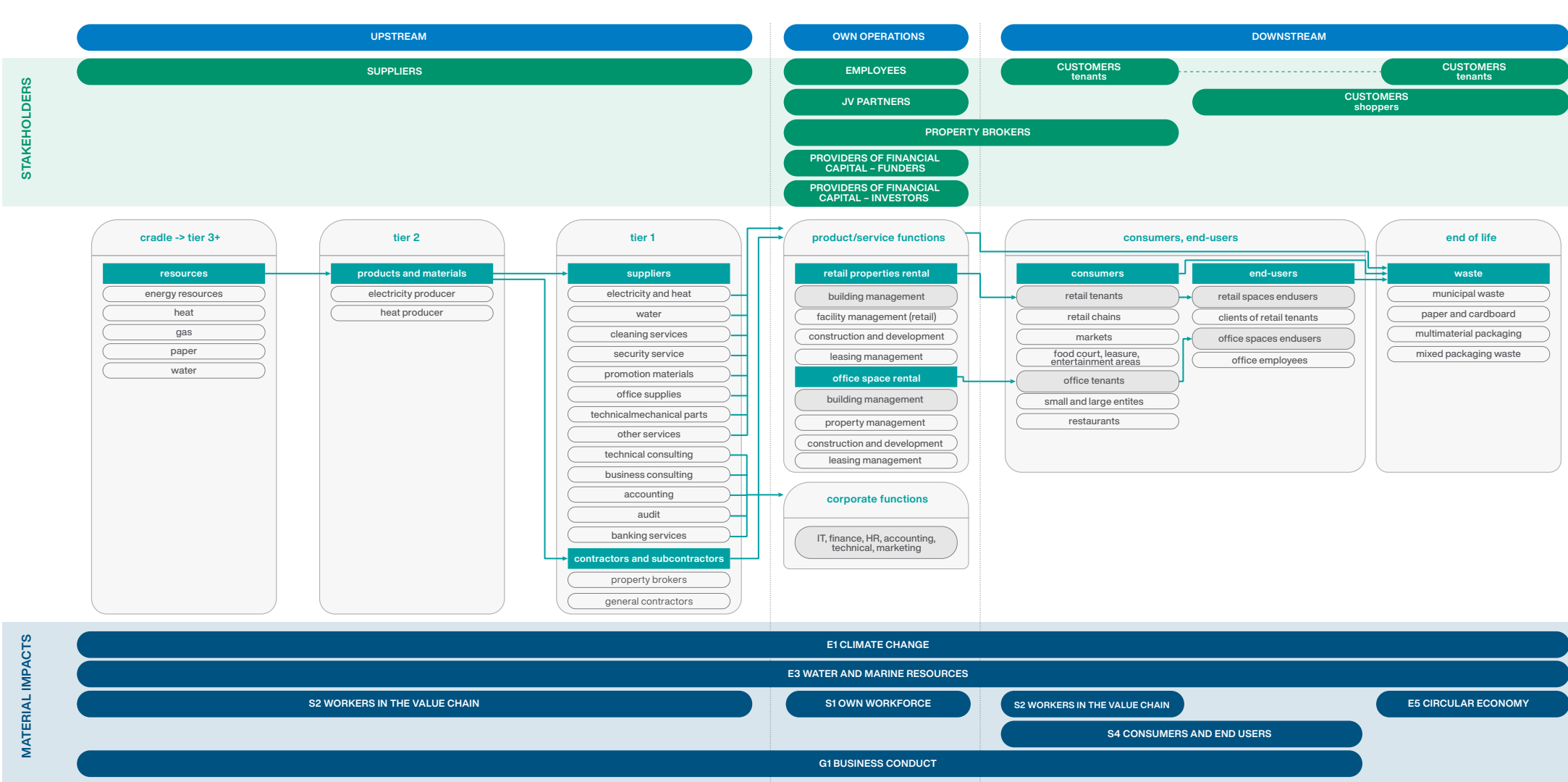


# 1.1. ESRS 2 GENERAL DISCLOSURES

## STRATEGY AND BUSINESS MODEL

### Value chain of Horse Group S.à r.l.

Horse Group S.à r.l. value chain model was prepared during materiality assessment taking into account the most important material flows and services that are necessary for business operations. Its scope covers own operations, upstream and downstream activities with specific focus on key stakeholders as well as Horse's impacts on material ESG issues mapped in the value chain following the results of the materiality assessment.



# 1.1. ESRS 2 GENERAL DISCLOSURES

## STRATEGY AND BUSINESS MODEL

### Own operations

Own operations are the core of Horse Group activities. They cover service functions that allow for business model functioning and are supported by corporate functions.

The core activities in Horse's own operations are:

#### RETAIL PROPERTIES RENTAL



Key processes to ensure operations in those areas of Horse's business are similar and cover:

#### BUILDING MANAGEMENT, INCLUDING FACILITY MANAGEMENT



#### CONSTRUCTION AND DEVELOPMENT



#### LEASING MANAGEMENT



To sustain the own operations services in both activities, corporate functions cover IT, finance, HR, accounting, technical and marketing.

### Upstream

The upstream part of the value chain covers significant activities and impacts of Horse with regard to all the previous operations conducted by other utilities, from obtaining raw materials, manufacturing of materials, components and products to direct supply of those products as well as subcontracting activities.

The upstream value chain analysis allowed for determination of key groups of direct suppliers and subcontractors for Horse.

They include:

- Electricity and heat suppliers,
- Water suppliers,
- Cleaning services,
- Security services,
- Promotional materials suppliers,
- Office materials suppliers,
- Technical-mechanical parts suppliers,
- Technical consulting,
- Business consulting,
- Accounting services,
- Banking services,
- Audit services,
- Property brokers,
- General contractors,
- Others.

The second important part of upstream activities are materials that are used to sustain Horse activities are energy resources that allow for electricity and heat production. Other significant materials used in Horse's value chain is water. Apart from the foregoing, Horse Group is not directly responsible for using significant amounts of other materials.

### Downstream

Downstream involves activities based on Horse business model. They cover mainly the activities of tenants and end-users as well as the end-use phase, which especially covers waste management.

The key groups of consumers/ clients are:

- Retail tenants that are renting spaces in shopping malls.

The main groups are:

- | Retail chains,
- | Markets,
- | Food court areas.

- The key end-users of the above mentioned are:

- | Retail spaces' end-users, i.e., clients of shopping centres that are the potential clients of retail tenants and retail tenants employees.

In terms of downstream activities, the key area of impact identified in the value chain analysis was waste management. Significant waste groups of Horse's activities include:

- Municipal waste,
- Paper and cardboard,
- Multi-material packaging,
- Mixed packaging waste.

Management of waste is different for each waste group and is described in ESRS E-5.

# 1.1. ESRS 2 GENERAL DISCLOSURES

## STRATEGY AND BUSINESS MODEL

### SBM-2 Interests and views of stakeholders

Horse Group is shaping the face of retail in Poland. Its motto is a promise to enhance the market and provide shoppers with the best quality of service. To deliver this, Group invests in understanding stakeholders' views and needs. Horse values the quality of these relationships, as it determines business performance and the ability to adapt to a changing environment. The key groups of stakeholders are described below with due regard for their engagement strategy and multiple ways of collaboration that allow to maintain perfect collaboration.

#### EMPLOYEES

##### STAKEHOLDER GROUP DEFINITION

All Horse's current and potential employees.

##### PURPOSE OF THE ENGAGEMENT

The employees are fundamental to the delivery of strategic priorities and the future development of business.

##### WAYS OF COLABORATION

Regular day-to-day contact, annual meetings.

##### ENGAGEMENT STRATEGY

- Maintaining two-way open and honest communication about business objectives, values and employee expectations.

#### PROVIDERS OF FINANCIAL CAPITAL – INVESTORS

##### STAKEHOLDER GROUP DEFINITION

Retail and institutional equity investors.

##### PURPOSE OF THE ENGAGEMENT

By understanding the requirements of investors and meeting their expectations for value creation, Horse boosts confidence in organization's ability to sustainably grow the total returns. In doing so, Horse secures access to funding at competitive market conditions.

##### WAYS OF COLABORATION

Quarterly business update, materiality assessment stakeholder survey, strategy meetings, weekly status meetings, including working groups meetings. Annual ESG and financial reports.

##### ENGAGEMENT STRATEGY

- Maintaining a constant and direct contact with investors' representatives,
- Demonstrating the attainment of business, social, legal and ethics targets through reporting,
- communications and other appropriate ways,
- Engaging to understand issues/concerns and communicating how these have been addressed.

#### CUSTOMERS – SHOPPERS

##### STAKEHOLDER GROUP DEFINITION

All current and potential shoppers at retail properties.

##### PURPOSE OF THE ENGAGEMENT

Shoppers are the reason for shopping centres' existence. Visitors and their purchases determine not only the success of a given site but, above all, the Horse business feasibility of its existence. The purpose of engagement is to create safe, accessible, inclusive and attractive environments for all.

##### WAYS OF COLABORATION

Industry meetings, market reports, joint industry research, feedback on social media platforms.

##### ENGAGEMENT STRATEGY

- Proactive communication and engagement with shoppers and wider with communities,
- Marketing activities including mechanisms for increasing customer loyalty.

# 1.1. ESRS 2 GENERAL DISCLOSURES

## STRATEGY AND BUSINESS MODEL

### PROVIDERS OF FINANCIAL CAPITAL – FUNDERS

#### STAKEHOLDER GROUP DEFINITION

Banks.

#### PURPOSE OF THE ENGAGEMENT

Access to debt funding is critical for equity returns on Horse's capital-intensive property portfolio. Funders expect Horse to honour the agreements with them, which in turn builds trust and supports Horse's ongoing access to and cost of debt funding.

#### WAYS OF COLABORATION

Meetings and one-to-one interactions. Confirmation of covenant compliance. Annual ESG reports and special questionnaires, ESG materiality interviews.

#### ENGAGEMENT STRATEGY

- Maintaining a constant and direct contact with funders' representatives,
- Demonstrating the attainment of business, social, legal and ethics targets through reporting, communications, and other appropriate ways,
- Engaging to understand issues/concerns and communicate how these have been addressed.

### CUSTOMERS – TENANTS

#### STAKEHOLDER GROUP DEFINITION

All current and potential users of retail space.

#### PURPOSE OF THE ENGAGEMENT

The commercial value of a building is driven by its occupancy levels and lease terms. Tenant development is at the heart of considerations, as Horse's business would not survive without its tenants. Properties must attract the best tenants matching requirements and spending power of respective catchment areas.

#### WAYS OF COLABORATION

Regular tenant surveys performed by external entities  
Industry meetings and events and trade fairs.

#### ENGAGEMENT STRATEGY

- Maintaining a high level of tenant satisfaction by providing the best possible conditions for running and developing their business,
- Proactive, personalized communications on strategic, business and operational topics,
- Providing additional support to tenants as needed (e.g. marketing).

### SUPPLIERS

#### STAKEHOLDER GROUP DEFINITION

Providers of services and goods for operations and properties.

#### PURPOSE OF THE ENGAGEMENT

Suppliers, especially service providers, are an extension of the Horse brand. They are often the first point of contact for many of the key stakeholders, such as tenants or shoppers.

#### WAYS OF COLABORATION

One-to-one interactions, feedback and status meetings, ESG questionnaires, Code of Conduct.

#### ENGAGEMENT STRATEGY

- Communicating, supporting and requiring ethical behaviour in accordance with the Horse values and requirements set out in the Suppliers' Code of Conduct,
- Proactively communicating plans and demands (including the necessary strategy, business and operational updates), sharing information to improve planning and collaboration.

# 1.1. ESRS 2 GENERAL DISCLOSURES

## STRATEGY AND BUSINESS MODEL

### PROPERTY BROKERS

#### STAKEHOLDER GROUP DEFINITION

Brokers who originate new deals for leasing office space and negotiate renewals on behalf of tenants.

#### PURPOSE OF THE ENGAGEMENT

Property brokers are essential for leasing -managed buildings. As such, in an area related to their tasks, they represent Horse's tenants. Their performance and behaviour has a significant impact on the business results.

#### WAYS OF COLABORATION

One-on-one meetings, property tours and presentations, external panels and events. Industry bodies and experts, industry meetings.

#### ENGAGEMENT STRATEGY

- Proactively communicating plans and demands (including the necessary strategy, business and operational updates),
- Sharing information to improve planning and collaboration,
- Delivering attractive marketing materials for properties.

### COMMUNITIES

#### STAKEHOLDER GROUP DEFINITION

The communities surrounding properties owned by Horse.

#### PURPOSE OF THE ENGAGEMENT

In addition to commercial functions, the properties are also centres of local interactions. Horse appreciates this because it benefits both Horse and the people living and active in the neighbourhood. A solid relationship with the community is key to playing a tailored local social role.

#### WAYS OF COLABORATION

Cooperation with local authorities and NGOs, review of publicly available reports on nationwide and local social challenges and needs diagnoses.

#### ENGAGEMENT STRATEGY

- Providing regular updates on events and initiatives relevant to the property,
- Collaborating on local initiatives and events where appropriate.
- Developing programmes to explore local needs and expectations.

### THE PLANET

#### STAKEHOLDER GROUP DEFINITION

The Planet is the silent stakeholder introduced by the Corporate Sustainability Reporting Directive. This includes the impact of climate change on the properties managed and the environmental impact of the firm and portfolio.

#### PURPOSE OF THE ENGAGEMENT

The activities and people –are all elements of the environment. Horse draws. from it, uses its resources and contributes to its degradation. As a Group, Horse is aware of this, which is why Horse has made efforts to reduce the impact and help the Planet to survive.

#### WAYS OF COLABORATION

European, Polish and local diagnoses and recommendations of the condition of the environment, current and planned EU and Polish legislation, analyses, diagnoses and recommendations of organisations involved in monitoring the state of the environment and climate change. Regular review of environmental legislation (at European and country level), and best practices above the regulatory requirements concerning climate change, third party verifications (ISO 14001, BREEAM certifications, etc.).

#### ENGAGEMENT STRATEGY

- Implementing actions to reduce the environmental impact and encourage all the stakeholders to undertake similar efforts,
- Horse considers the Planet feedback to be the latest research and scientific achievements, showing both the condition of the environment and the potential solutions to stop the destruction of its resources.

# 1.1. ESRS 2 GENERAL DISCLOSURES

## STRATEGY AND BUSINESS MODEL

### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In 2024 Horse Group conducted materiality assessment which allowed identifying material issues in seven topical ESRS. The table below covers detailed description of impacts with identification of the place of impact and priority of management of those impacts.

MATERIAL ESG MATTERS		IMPACT DESCRIPTION	MANAGEMENT PRIORITY	PLACE OF IMPACT
ESRS E1 Climate change	Climate change adaptation	The real estate sector plays a pivotal role in global efforts to reduce greenhouse gas emissions and adapt to climate change. Its impact on the environment is significant, particularly regarding energy usage and greenhouse gas emissions generated by buildings. Effective energy management is a key industry challenge. The transition to a low-carbon economy necessitates significant investments and adaptations to business models.	Top priority	Throughout the entire value chain, including own operations, upstream and downstream
	Climate change mitigation		Top priority	
	Energy		Top priority	
ESRS E3 Water and marine resources	Water consumption	Although water is a renewable resource, its availability and quality are increasingly threatened by climate change and growing demand. Excessive water consumption in buildings can lead to the depletion of local water resources, especially during droughts. Through appropriate technical solutions and education, it is possible to significantly reduce the negative impact on the environment. Horse implements measures to improve water use efficiency and will continue actively managing this resource. Horse monitors water consumption and strives to reduce it, although the assets of the Group's portfolio are not considered to be significant water consumers because consumption is mostly driven by the number of visitors.	Medium priority	Throughout entire value chain, including own operations, upstream and downstream
	Water withdrawals		Medium priority	

# 1.1. ESRS 2 GENERAL DISCLOSURES

## STRATEGY AND BUSINESS MODEL

MATERIAL ESG MATTERS		IMPACT DESCRIPTION	MANAGEMENT PRIORITY	PLACE OF IMPACT
ESRS E5 Circular economy	Waste	At Horse, the normal course of business generates various types of waste in both common and tenant areas. Therefore, waste management has been identified as a material issue from an impact perspective. Our goals are focused on improving waste sorting and recycling through the management of waste generated within our assets and indirectly by engaging with value chain partners. Horse strongly encourages recycling to minimize the amount of avoidable waste sent to a landfill.	Medium priority	Downstream, mainly end of life phase
ESRS S1 Own workforce	Working conditions, including secure employment, working time, adequate wages, social dialogue, work-life balance, health and safety	Horse Group S.à r.l. relies on a group of individuals who perform work under a contractual arrangement with partner organizations. While the Horse Group does not directly hire employees, these individuals are fully integrated into own operations and are considered part of Horse's "own workforce" due to the critical role they play in its day-to-day activities and alignment with Horse's sustainability objectives.	Top priority	Own operations
	Equal treatment and opportunities for all.		Top priority	
ESRS S2 Workers in the value chain	Working conditions, including secure employment, health and safety	Horse recognizes its responsibility to workers throughout value chain including the well-being of these workers, focusing on their working conditions, health and safety, and human rights. These individuals are the workforce of EPP's and Horse's direct suppliers and, employees of the tenants' in Horse's properties. Although indirect, value-chain workers' contributions are essential to Group's success.	Medium priority	Upstream and downstream

# 1.1. ESRS 2 GENERAL DISCLOSURES

## STRATEGY AND BUSINESS MODEL

MATERIAL ESG MATTERS		IMPACT DESCRIPTION	MANAGEMENT PRIORITY	PLACE OF IMPACT
ESRS S4 Consumers and end- users	Information-related impacts for consumers and/or end-users, including privacy, access to (quality) information	The Group's influence on consumers and end-users is multidimensional. This impact is connected to current customer service practices, particularly in the areas of personal data management and information security. The company provides customers with information about commercial offers, events, promotions, and practical details like opening hours and store locations. As such, the company has a responsibility to ensure that the information provided is accurate, up-to-date, accessible, and ethically communicated. At the same time, due to the stringent regulations like GDPR, it is essential to implement robust data protection measures to safeguard sensitive information and ensure compliance.	Normal priority	Downstream
	Personal safety of consumers and/or end-users, including health and safety, security of a person	The H&S conditions prevailing in Horse operated directly impact the well-being of consumers and end-users. Inadequate management of these conditions could result in severe injuries or compromised health. Furthermore, lapses in H&S and security can severely damage Horse reputation and undermine our ability to effectively position our assets as secure and desirable lifestyle destinations.	Normal priority	
	Social inclusion of consumers and/or end-users, including access to products and services, responsible marketing practices	The Group's impact on social inclusion is reflected in asset accessibility, and designing spaces that cater to the needs of individuals with diverse abilities.	Medium priority	

# 1.1. ESRS 2 GENERAL DISCLOSURES

## STRATEGY AND BUSINESS MODEL



MATERIAL ESG MATTERS		IMPACT DESCRIPTION	MANAGEMENT PRIORITY	PLACE OF IMPACT
ESRS G1 Business conduct	Corporate culture	Corporate culture is the key area that affects every other environmental and social issues. A strong ethical culture is crucial for attracting and retaining top talent, fostering innovation, and safeguarding our long-term reputation. The Group is enhancing its impact on business practices by promoting a strong corporate culture, protecting whistleblowers, and fostering sustainable supplier relationships.	Normal priority	Throughout the entire value chain, including own operations, upstream and downstream
	Protection of whistle-blowers		Normal priority	
	Management of relationships with suppliers including payment practices		Normal priority	
	Corruption and bribery		Normal priority	

# 1.1. ESRS 2 GENERAL DISCLOSURES

## STRATEGY AND BUSINESS MODEL

Given the substantial value of physical assets, Horse Group prioritizes sustainability as its core strategic imperative. Horse's commitment to integrating sustainability into business operations is underpinned by environmental excellence, social responsibility, and transparent governance. The shift towards a sustainable economy presents a prime opportunity to generate both financial and social returns. As a retail property owner, Horse has identified a wide range of sustainability-related risks and opportunities across its operations. These include energy efficiency, climate change resilience, adapting to evolving environmental regulations and taxonomies, responsible supply chain management, green financing, and societal impacts. Sustainability challenges pose long-term threats to the Group, with potential direct or indirect consequences.

Listed below are the main risk factors in each of E, S and G areas as well as ways to mitigate them. All the detailed risks and opportunities for each material ESRS matters are described along their respective chapters, including their direct and indirect impact, anticipated effects and management strategies.

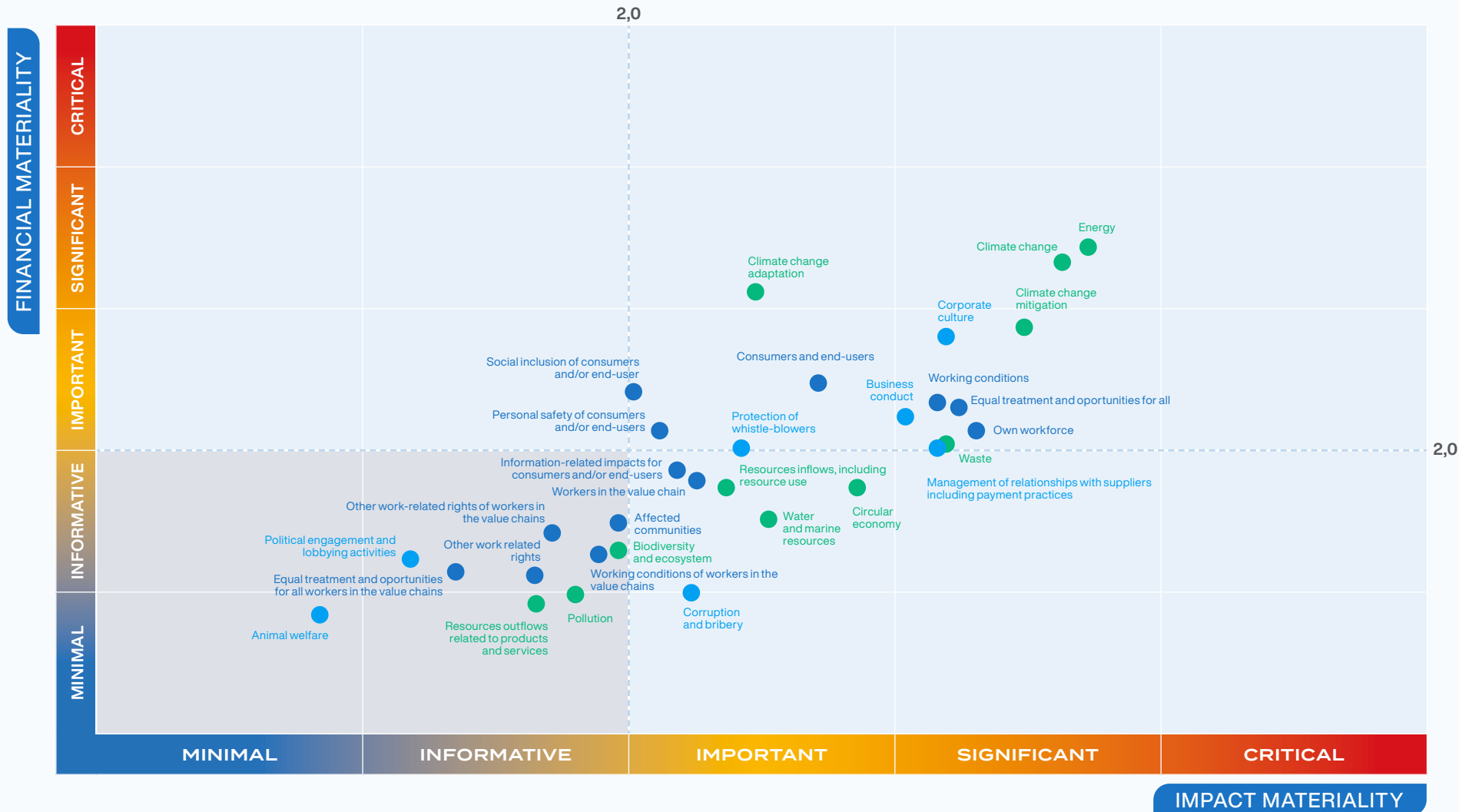
AREAS	MAIN RISK FACTORS	MANAGEMENT ACTIONS
 <b>ENVIRONMENTAL RISKS</b>	<ul style="list-style-type: none"> <li>→ Inability to provide climate resilience to our portfolio (physical risks).</li> <li>→ Risk of new regulations and measures being imposed to limit GHG emission for buildings (responsible for one of major carbon footprints in the world).</li> <li>→ Transition risk for older assets that fail to introduce technological improvements (innovative buildings management systems or solar panels) and more efficient resource and waste management.</li> <li>→ Risk of increased energy prices (increase in own costs) and resource shortages.</li> <li>→ Risk of failure to meet investors' expectations with regard to the implementation of pro-environmental measures.</li> </ul>	<ul style="list-style-type: none"> <li>→ Conducting detailed climate risk analysis for all of properties.</li> <li>→ Comprehensive adaptation plan.</li> <li>→ Improving energy efficiency.</li> <li>→ Adopting green building practices.</li> <li>→ Switching to renewable energy sources (PV and PPAs).</li> <li>→ Integrating low-carbon technologies.</li> </ul>
 <b>SOCIAL RISKS</b>	<ul style="list-style-type: none"> <li>→ Inability to maintain strong, ethical and supporting sustainable development culture.</li> <li>→ Inability to detect and anticipate new regulations.</li> <li>→ Non-compliance of supply chain related obligations (due diligence, modern slavery, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>→ Applying ethical conduct in the course of business, in particular through the introduced Code of Conduct and improvement of due diligence processes.</li> <li>→ Engaging and collaborating with stakeholders, government agencies, and industry associations.</li> <li>→ Enforcing a company-wide code of conduct for all contractors.</li> <li>→ Evaluating potential business partners.</li> </ul>

This year Horse Group identified only material opportunities in the area of climate change, and they were described in chapter E1 SBM-3. Opportunities in other material areas will be identified and introduction to EPP's risk management system will be decided in the following year.

# 1.1. ESRS 2 GENERAL DISCLOSURES

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

### DOUBLE MATERIALITY MATRIX



- E matters
- S matters
- G matters

# 1.1. ESRS 2 GENERAL DISCLOSURES

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

### IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

In 2024, Horse Group S.à.r.l. carried out a comprehensive materiality assessment. The methodology of the assessment was adapted to the requirements of the CSRD and the new European Sustainability Reporting Standards (ESRS). The methodology took into account the double materiality principle, which means that the materiality of matters was addressed during the assessment both from the perspective of the materiality of Horse's impact on sustainability matters and from the perspective of financial materiality, i.e. the impact of a sustainability matter on Horse's financial performance in the future. The assessment was carried out in collaboration with the external consulting company MATERIALITY, in line with the MAX 4 – MATERIALITY ASSESSMENT MATRIX version four methodology.

#### The materiality assessment identified:

- 27 material matters,
- 9 areas of material risks,
- 9 areas of material opportunities.

The methodology of the study was based on a matrix analysis of the results of assessing individual impacts of risks and opportunities from the perspective of impact materiality and financial materiality. The subject of the study involved the impacts, risks and opportunities related to all 90 sustainability matters included in the table included in AR16 of ESRS 1.

#### The assessment considered, among other sources of information, the following:

- Analysis of the source data,
- Analysis of Horse's business model, strategy and value chain,
- Peer review of 11 companies from the industry in Poland and abroad in terms of the material impacts, risks and opportunities these entities identify in their sustainability reports,
- Comprehensive survey conducted on a group of 17 people including representatives from different EPP's Departments and internal experts,
- Surveys and structured interviews with 5 representatives of external key stakeholders, including representatives of suppliers, investors, clients, and financial institutions,
- Expert evaluation conducted by MATERIALITY consulting company.

The results of the different stages of the assessment were consolidated. The assessment followed the principle of double materiality.

The assessment did include the results of the internal risk management and control system (ERM) to identified ESG risks and opportunities connected to material impacts on the business. This includes relevant internal procedures and processes as well as the risk matrix with inherent and residual risk ratings. The Board of Directors reviews and updates the risk matrix on a quarterly basis.

The supporting material for the materiality assessment was the value chain model, developed taking into account the Horse's activities and those of its subsidiaries. The materiality assessment was accompanied by the process of developing the organisation's value chain, and the analysed impacts, risks and opportunities were identified on different steps of the value chain. The value chain model served as supporting material for the internal experts involved in the study. Im-

act materiality parameters were investigated for the five stages of the value chain: (1) earlier upstream stages, from sourcing of primary raw materials through their processing, (2) direct suppliers, subcontractors and service providers (tier 1 of the supply chain), (3) operational activities of the Company/Group, (4) customers, consumers, end users, and (5) further downstream stages, up to the end of the product/service life cycle and waste generated.

According to the principle of double materiality, matter was classified as material and reported if it was considered material from the perspective of impact materiality, financial materiality or from the perspective of both these parameters.

#### Impact materiality parameters were assessed in terms of four indicators:

- Scale of the impact,
- Scope of the impact,
- Likelihood of the impact,
- Irremediable character of the impact.

The materiality assessment process examined the level of risk in relation to material matters. The financial materiality was analysed using two dimensions: the risk level and the opportunity level, with due regard for the magnitude and likelihood of risk or opportunity.

#### Financial materiality in relation to the risks were assessed in terms of the following indicators:

- Critical or very significant risk,
- Significant risk,
- Above average,
- Below average,
- Minimal or minor risk,
- No risks.

# 1.1. ESRS 2 GENERAL DISCLOSURES

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

### Financial materiality in relation to the opportunities were assessed in terms of indicators:

- Very significant opportunities,
- Significant opportunities,
- Above average,
- Below average,
- Minimal or minor opportunities,
- No opportunities.

### When comparing the levels of risks and opportunities, each matter was given a consolidated financial materiality, identified by the following indicators:

- Critical,
- Significant,
- Important,
- Informative,
- Minimal.

Matters rated as "important" or above were considered material from a financial perspective.

Matters identified as material from a financial perspective or impact perspective were considered material and have been included in this report. Each material matter was assigned one of 3 management priority levels, namely top, medium or normal, based on the Horse model, and the identified risks and opportunities, the level of impact and the current management level in the Company.

The process of materiality assessment was supervised by the Board of Directors which approved the outcomes of the materiality assessment. The next steps are aimed at operationalizing

the results of materiality assessment and implement them into day-to-day business decision-making processes.

Materiality assessment also involved analysing the correlation between environmental impacts and risks or opportunities. Starting from determining specific aspects relevant to Horse's organization by taking into account the industry, location and processes, Horse analysed what impacts it has or can have on this matter as an organization across the entire value chain. Following the double materiality principle, Horse considered impacts separately for positive and negative impact, taking into account the potential trade-offs. Concurrently Horse identified risks and or opportunities by assessing whether they are related to the impact or dependence on given natural resources. For example, the identified risks related to rising energy prices are associated with Horse's dependence on energy sources and, at the same time, actions to minimize this risk translate into the impact Horse has on mitigating climate change.

The results of the materiality assessment, including impacts, risks and opportunities, were analysed and mapped with areas already monitored in the overall risk management (ERM) process. The risk register already contained risks that were matched with some of the results of the materiality assessment. Some risk categories have been renamed or their descriptions adjusted to make their wording clearer and/or consistent with ESRS. In 2024, the internal risk control system did not fully integrate all material matters identified in the materiality assessment as risk categories.

### These issues fall under 2 strategic areas:

- Operational efficiency – to optimize and improve the efficiency of operations resulting in improved margins and higher return to capital.

- Reputation growth – to reinforce the Company's reputation and the value of the brand, which EPP views as a key differentiating factor in the success in a competitive market. Effective management of this risk is a chance to improve service delivery to all stakeholders.

Risk response as provided for in the risk management system includes controls to mitigate the key risks. The control matrix is created with three lines of defence to manage the risk.

A complete list of the main risks along with the method of mitigation is presented in SBM-3.

ESG and impact management issues are embedded into the Group's business strategy and annual goals. The Board analyses these topics as part of its business conduct and expects employees to consistently report on material matters. The results of the materiality assessment, including identified risks and opportunities are addressed in conjunction with business and strategic considerations.

The materiality assessment drew on the experience and expertise of external stakeholders, the working group, and the project team experts assembled for the materiality assessment process.

This is the first sustainability report of Horse Group and it is based on materiality assessment, conducted in line with ESRS requirements, including double materiality. In the next reporting period, accordingly to ESRS requirements, Group plans to review its materiality assessment to update the results.

# 1.1. ESRS 2 GENERAL DISCLOSURES

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

### IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Table 4: List of Disclosure Requirements

DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE IN THE REPORT
<b>ESRS 2 GENERAL DISCLOSURES</b>		
BP-1	General basis for preparation of the sustainability statements	3
BP-2	Disclosures in relation to specific circumstances	4
GOV-1	The role of the administrative, management and supervisory bodies	5
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	6
GOV-3	Integration of sustainability- related performance in incentive schemes	6, 30
GOV-4	Statement on sustainability due diligence	6
GOV-5	Risk management and internal controls over sustainability reporting	7
SBM-1	Market position, strategy, business model(s) and value chain	7
SBM-2	Interests and views of stakeholders	11, 49, 56, 59
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	14, 30, 49, 56, 59
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	20
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	22

# 1.1. ESRS 2 GENERAL DISCLOSURES

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Table 4: List of Disclosure Requirements

DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE IN THE REPORT
<b>ESRS E1 CLIMATE CHANGE</b>		
E1-1	Transition plan for climate change mitigation	35
E1-2	Policies related to climate change mitigation and adaptation	38
E1-3	Actions and resources in relation to climate change policies	38
E1-4	Targets related to climate change mitigation and adaptation	39
E1-5	Energy consumption and mix	40
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	41
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	44
E1-8	Internal carbon pricing	44
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	44
<b>ESRS E3 WATER AND MARINE RESOURCES</b>		
E3-1	Policies related to water and marine resources policies related to water and marine resources	45
E3-2	Actions and resources related to water and marine resources	45
E3-3	Targets related to water and marine resources	46
E3-4	Water consumption	46
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	46

# 1.1. ESRS 2 GENERAL DISCLOSURES

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Table 4: List of Disclosure Requirements

DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE IN THE REPORT
<b>ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY</b>		
E5-1	Policies related to resource use and circular economy	47
E5-2	Actions and resources related to resource use and circular economy	47
E5-3	Targets related to resource use and circular economy	48
E5-5	Resource outflows	48
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	48
<b>ESRS S1 OWN WORKFORCE</b>		
S1-1	Policies related to own workforce	50
S1-2	Processes for engaging with own workers and workers' representatives about impacts	50
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	50
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	50
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	51
S1-6	Characteristics of the undertaking's employees	51
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	52
S1-8	Collective bargaining coverage and social dialogue	52
S1-9	Diversity metrics	52
S1-10	Adequate wages	53

# 1.1. ESRS 2 GENERAL DISCLOSURES

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Table 4: List of Disclosure Requirements

DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE IN THE REPORT
<b>ESRS S1 OWN WORKFORCE</b>		
S1-11	Social protection	53
S1-12	Persons with disabilities	53
S1-13	Training and skills development metrics	53
S1-14	Health and safety metrics	54
S1-15	Work-life balance metrics	55
S1-16	Compensation metrics (pay gap and total compensation)	55
S1-17	Incidents, complaints and severe human rights impacts	55
<b>ESRS S2 WORKERS IN THE VALUE CHAIN</b>		
S2-1	Policies related to value chain workers	57
S2-2	Processes for engaging with value chain workers about impacts	57
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	58
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	58
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	58

# 1.1. ESRS 2 GENERAL DISCLOSURES

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Table 4: List of Disclosure Requirements

DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE IN THE REPORT
<b>ESRS S4 CONSUMERS AND END-USERS</b>		
S4-1	Policies related to consumers and end-users	59
S4-2	Processes for engaging with consumers and end-users about impacts	60
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	60
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	61
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	61
<b>ESRS G1 BUSINESS CONDUCT</b>		
G1-1	Corporate culture and business conduct policies and corporate culture	62
G1-2	Management of relationships with suppliers	64
G1-3	Prevention and detection of corruption and bribery	64
G1-4	Confirmed incidents of corruption or bribery	64
G1-6	Payment practices	64

# 1.1. ESRS 2 GENERAL DISCLOSURES

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Table 5: Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation

DISCLOSURE REQUIREMENT AND RELATED DATAPoint	SFDR REFERENCE	DISCLOSURE REQUIREMENT AND RELATED DATAPoint	SFDR REFERENCE
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	5	ESRS E1-5 Energy Consumption and mix paragraph 37	40
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	5-6	ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	40
ESRS 2 GOV-4. Statement on due diligence paragraph 30	6	ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	41
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	7	ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	41
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	7	ESRS E1-7 GHG removals and carbon credits paragraph 56	44
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	7	ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	7	ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	35	ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	Not applicable
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Not applicable	ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	39	ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Not applicable
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	40	ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not applicable

# 1.1. ESRS 2 GENERAL DISCLOSURES

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Table 5: Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation

DISCLOSURE REQUIREMENT AND RELATED DATAPoint	SFDR REFERENCE	DISCLOSURE REQUIREMENT AND RELATED DATAPoint	SFDR REFERENCE
ESRS E3-1 Water and marine resources paragraph 9	38	ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	49
ESRS E3-1 Dedicated policy paragraph 13	38	ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	49
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not applicable	ESRS S1-1 Human rights policy commitments paragraph 20	50
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	46	ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	50
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	46	ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Not applicable
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Not applicable	ESRS S1-1 workplace accident prevention policy or management system paragraph 23	50
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Not applicable	ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	50
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Not applicable	ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	54
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Not applicable	ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	54
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Not applicable	ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	55
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Not applicable	ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	55
ESRS E5-5 Non-recycled waste paragraph 37 (d)	48		
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	48		

# 1.1. ESRS 2 GENERAL DISCLOSURES

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Table 5: Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation

DISCLOSURE REQUIREMENT AND RELATED DATAPoint	SFDR REFERENCE
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	55
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Not applicable
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	56
ESRS S2-1 Human rights policy commitments paragraph 17	57
ESRS S2-1 Policies related to value chain workers paragraph 18	57
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Not applicable
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	57
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	58
ESRS S3-1 Human rights policy commitments paragraph 16	Not applicable
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Not applicable
ESRS S3-4 Human rights issues and incidents paragraph 36	Not applicable

DISCLOSURE REQUIREMENT AND RELATED DATAPoint	SFDR REFERENCE
ESRS S4-1 Policies related to consumers and end-users paragraph 16	59
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Not applicable
ESRS S4-4 Human rights issues and incidents paragraph 35	61
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	62-63
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	63
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	64
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	64

# 2. ENVIRONMENTAL INFORMATION

## 2.1. E1 CLIMATE CHANGE STRATEGY

### GOV-3 Integration of sustainability-related performance in incentive schemes

In the fiscal year 2024 no sustainability-related performance incentive schemes were functioning in Horse Group S.à r.l. The Board of Directors entrusts the implementation of strategic goals and related tasks in the ESG areas to the EPP Group, which acts as an asset manager under the master lease agreement covering the entire portfolio.

### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities and their interaction with the strategy and business model are described in section SBM-3 in ESRS 2.

In relation to climate matters, Horse is aware of its responsibility to manage the environmental impacts associated with its business. The Group focuses on reducing the environmental impact placing particular emphasis on managing climate-related impacts, risks and opportunities. Horse Group believes that it is fundamental for the real estate industry to invest in low carbon and energy efficient buildings. Therefore, it aims to undertake strategic initiatives, calculate and monitor data, and implement targets that support the Company in managing risks and opportunities relating to material environmental topics. Horse strongly believes that the transition to climate neutrality creates opportunities for responsible investment and sustainable development that respects the society and the planet.

Horse Group S.à r.l. is implementing the detailed analysis of climate-related risks with scenario analysis. The analysis considered the climate-related hazards indicated by the TCFD framework and it was carried out at both the Group and property levels.



## 2.1. E1 CLIMATE CHANGE STRATEGY

The assessments were conducted to integrate climate-related risks and opportunities into strategic decision-making, to identify key areas where the Company needs to adapt and to develop initial action plans to improve the Company's resilience, while also ensuring compliance with the upcoming regulations (for more information about the plans and actions refer to sections E1-1 and E1-3).

In alignment with the various regulations and sustainability frameworks, such as the EU Taxonomy and the TCFD, the following risks relevant for Horse.'s business operations have been identified and further analysed.

Physical climate risks: these risks stem from the direct impacts of climate change and can be categorized as acute or chronic. Acute risks are caused by sudden, severe weather events like cyclones, droughts, or floods. Chronic risks arise from gradual, long-term changes in climate patterns, such as rising temperatures, sea level increase, or water scarcity.

Transition climate risks: these risks arise from an organization's ability to manage and adapt to the changing landscape of reducing greenhouse gas emissions and adopting renewable energy sources, both internally and externally.

### PHYSICAL RISKS

TEMPERATURE-RELATED	Heat stress	High temperatures occurring more frequently in the summer season.
	Forest/wildfires	Fires can affect properties' operations due to fire-related blackouts.
WIND-RELATED	Extratropical storm/ Tornado/ Hail	Storms may cause damages and impair properties' operations also due to blackouts.
WATER-RELATED	Drought	Limitations in water availability potentially affecting building operations.
	Heavy precipitation	Flooding due to heavy rainfall causing damage of equipment and lifts and affecting satisfaction of tenants and visitors.
	Flood	Floods can cause damage of equipment and disrupt properties' operations.

### TRANSITIONAL RISKS

REGULATORY (POLICY AND LEGAL)	Risk of new regulations and measures being imposed to limit GHG emission for buildings.
TECHNOLOGICAL CHANGES	Transition risk for older assets that fail to introduce technological improvements (innovative buildings management systems or solar panels) and more efficient resource and waste management.
REPUTATIONAL	Risk of failure to meet investors' and tenants' expectations in terms of implementing climate friendly technical solutions and reducing GHG emissions (including in the context of Taxonomy alignment).
MARKET	Risk of a decrease in the availability or an increase in prices for the implementation of strategic targets. There might be increased regulatory pressure, potential future significant costs and potential sudden necessity to purchase guarantees of origin at higher prices to achieve strategic targets. Horse consider also increases in energy prices as a high risk to our business.

## 2.1. E1 CLIMATE CHANGE

### STRATEGY

At the Group level, the analysis was aimed at identifying and prioritizing climate-related risks the Group could be exposed to as a result of climate events, physical risks and partly transitional risks. Two potential future scenarios were used, based on different global emissions' trajectories and their corresponding impacts on the average global temperature: a <math><2^{\circ}\text{C}</math> warming scenario (RCP 2.6) and <math>4^{\circ}\text{C}</math> warming scenario (RCP 8.5) and performed the assessment in the short-, medium-, and the long-term perspective.

Horse recognizes that climate risks may impact its operations and business strategy over a longer period. Based on guidance from the TCFD framework, climate risks and opportunities are explored within three-time frames:

- **Short-term: 0-5 years,**
- **Medium-term: 5-10 years,**
- **Long-term: 10+ years.**

This time perspective also reflects the current limitations in assessing climate risks and opportunities for Horse's buildings beyond the next decade. Horse recognizes that the average lifespan of a concrete building can be 75 to 100 years or more, depending on the preservation techniques employed and the way the building is used. However, at this point, a longer perspective (that would consider the age of the buildings, particularly after 2050) is beyond the scope. Following the Group's approach, the risks and opportunities are annually revised within these time frames to cater for the latest climate science and internal research and development.

#### <math><2^{\circ}\text{C}</math> SCENARIO

- International collaboration to reduce greenhouse gas emissions in accordance with the Paris Agreement's goals.
- Full enforcement of existing EU climate regulations and implementation of future policies.
- Poland adopts and meets the goal of climate neutrality or experiences a minor delay in reaching this target.
- Rapid improvement in renewable energy technologies and decline in cost of key green energy technologies.
- Notable increase in energy costs.

#### <math>4^{\circ}\text{C}</math> SCENARIO

- The EU might not achieve its ambitious goals of cutting emissions by 2030 and 2050.
- Persistent reliance on fossil fuels and industries with high energy demands.
- Poland experiencing a substantial gap between its current climate performance and the required level of carbon neutrality.
- More visible physical effects of climate change.
- Renewable energy technologies advance at a slower pace than anticipated.

## 2.1. E1 CLIMATE CHANGE

### STRATEGY

The key climate related risks and their potential impacts on the Group's financial results:

RISK GROUP CATEGORY	RISK DESCRIPTION	INFLUENCE IN SHORT TERM	TREND IN MEDIUM TERM	TREND IN LONG TERM	BUSINESS IMPACT (QUALITATIVE)	MITIGATING ACTIONS
<b>Transitional (Market)</b>  <b>Risk of increased energy prices</b>	Increasing price of fossil fuels and green energy has an adverse impact on our direct operations. Horse uses energy primarily to provide lighting and air conditioning in our shopping centres and offices. Energy from fossil sources currently constitutes the majority of our energy mix (72.5% based on data published by electricity supplier) and at the same time, due to the entry into force of EU ETS 2 (new emissions trading scheme), Horse expects significant increases in energy prices.	High	<2°C No change	<2°C Increase	The increase in energy prices directly translates into an increase in our operating costs. The consequences of increasing energy prices may even result in abandonment of floor space by our tenants in favour of transitioning to e-commerce.	Our mitigation actions planned for the risk of increasing energy prices includes the initiatives like: (i) introduction of energy savings by modernization of the Building Management Systems (BMS) and its connection with CO <sub>2</sub> sensors; (ii) investments in photovoltaic panels, where it is technically and economically feasible; (iii) replacement of lighting with LED lights; (iv) regular cooperation with tenants via the Connect platform enables sharing the ways to reduce energy consumption in order to control energy-use at individual areas using the BMS system.
<b>Transitional (Regulatory -Policy and legal)</b>  <b>Risk of new regulations and measures being imposed to limit GHG emission for buildings</b>	Not meeting the new regulation regime by Company's assets can become a factor in divestment eligibility of selected assets. Overall bankability may be affected in the case where the Company is unable to demonstrate to the market that affected assets are being prioritized for capital expenditures.	High	<2°C No change	<2°C Increase	New regulations could significantly impact the Company's operating costs and financial performance. Primarily, expenses associated with real estate management are likely to increase due to the need to comply with new legal requirements. Additionally, the Company will have to invest additional financial resources in low-carbon technologies to meet the new standards. Assets that do not comply with new regulations may become difficult to sell or divest. Furthermore, the Company's ability to secure financing could be hindered if it cannot demonstrate that it is investing in modernizing its assets to meet new legal requirements.	Decarbonization targets and transition plan. Climate risk analysis and resilience assessment at property level and risk monitoring. Modernization plan for assets.

The above table outlines the significant climate risks Horse identified at this time, although it is important to note that these risks could evolve. While there are additional climate risks (including physical risks), the table focuses on those that are currently regarded the most significant (high/extreme). Climate change creates challenges and risks but also growth opportunities for responsible investment towards net zero and sustainable development. Horse focuses on the transition to green energy and green building practices as well as on measures to improve energy and resource efficiency. Projects supporting net-zero transition may also benefit from attractive green financing options.

## 2.1. E1 CLIMATE CHANGE

### STRATEGY

Due to a growing regulatory and investor-led pressures, financial institutions are also redirecting resources increasingly towards sustainable economic activities. Horse identifies the following climate-related opportunities that shape its strategy and lead Horse in its journey to net zero.

OPPORTUNITY GROUP CATEGORY	OPPORTUNITY DESCRIPTION	INFLUENCE IN SHORT TERM	TREND IN MEDIUM TERM	TREND IN LONG TERM	ANTICIPATED EFFECT OF THE OPPORTUNITY ON THE FINANCIALS (QUALITATIVE)	REINFORCING ACTIONS
<b>Modernization of buildings to reach required level of energy efficiency</b>	Horse owns and manages shopping centres, which are large-space buildings, usually consuming a lot of energy. Horse is focusing its actions on increasing operational efficiency (like shortening of AC hours, shortening lighting operational hours, which leads to increased savings in operating costs. More efficient buildings and equipment consume less energy annually, directly reducing the Group's annual OPEX. Additionally, more energy-efficient operations mean less dependence on the rising prices of fossil fuels.	High	<2°C Increase  4°C No change	<2°C Increase  4°C No change	In order to better its environmental performance, Horse intends to improve the energy efficiency of common areas of its assets. Ensuring more efficient use of resources generates savings in operating costs as more energy-efficient buildings and equipment consume less energy, thus reducing the annual OPEX.	The improvement of energy efficiency is a part of several processes relating to the technical management of assets and it includes activities such as: increasing the share of assets equipped with LED lighting inside and outside of the buildings in common areas; buildings' management with the use of the BMS system and cooperation with tenants in order to enable consumption control in individual properties as part of the BMS system (cooperation takes place through the Connect platform, which enables to share the ways of reducing energy consumption.) In 2024, energy audits were initiated to determine the modernization measures to be taken.

## 2.1. E1 CLIMATE CHANGE

### STRATEGY

#### Climate Risk Property Level Analysis:

In 2023 EPP N.V. performed site-specific screening of the climate related hazards, that provided a comprehensive examination of risks that could impact all of the assets, including facilities owned by Horse Group. The assessment was obtained from the Munich RE database, a source of well-established risk assessment scores widely used in the financial sector. It was made based on 3 time horizons: 2030, 2050, and 2100 and covered 100% of managed assets (7 Office and 30 Retail facilities) and provided Horse with the view on the future risks of climate change for the entire portfolio.

**Temperature- and water-related risks (drought and heavy precipitation) were assessed under three ICPP scenarios:**

- **RCP 2.6** – the scenario of reaching Paris Agreement goals (of limiting warming to below 2°C) by drastically cutting GHG emissions,
- **RCP 4.5** – the scenario of slowly declining GHG emissions, leading to a rise in global average temperatures by approx. 2.4° C by 2100,
- **RCP 8.5** – the “business as usual” scenario that assumes continued rising GHG emissions, leading to much higher levels of warming (approx. 4.3° C).

Risk of flood (under water-related risks) refers to future river flood risk and was based on river flood models for current conditions and assessment of flood risk changes derived from climate and hydrological models. The risk assessment refers to the following flood zones:

- **Zone 0** – minimal flood risk,
- **Zone 500** – 500-year extreme flood return period (0.2% annual flood chance),
- **Zone 100** – 100-year extreme flood return period (1% annual flood chance).

The assessment was based on 2 indices: the River Flood Undefended (not accounting for dykes and flood walls) and River Flood Defended (accounting for dykes and flood walls).

Wind-related risks were based on Munich RE's NATHAN risk assessment tool (Natural Hazards Edition), which is based on the comprehensive collection of natural hazards data over 140 years of Munich RE's experience as a global leading reinsurer.

For wind-related risks, more than a half of assets owned by Horse, have a low risk score and the remaining assets have a medium risk score. The majority of assets has low or low-moderate score for water-related risks, with an exception of M1 Kraków, that according to Munich RE database may be exposed to the risk of flood. Nevertheless, even a high physical risk assessment does not imply a directly high risk for the business. In the risk analysis, Horse confronts the assessment for the relevant risk in a specific location with materiality of this risk for operations and mitigation measures that reflect the strategy of transition to net zero.

The Climate Risk Report with detailed Climate Risk Property Level Analysis (2023) for Horse Group S.à r.l. properties is available on EPP N.V.'s website.

#### E1-1 Transition plan for climate change mitigation

Horse Group S.à r.l. has not officially adopted a formal Transformation Plan yet, but being aware of the significance of the climate change issue, it has set goals and plans to implement measures that will reduce the Group's impact on climate change. Horse will start working on its Transformation Plan after publication of official guidelines by the European Financial Reporting Advisory Group.

In 2024, Horse Group has committed to reducing absolute Scope 1 and 2 GHG emissions by 30% by 2030 and Scope 3 emissions from fuel and energy activities by 35%, compared to a 2022 baseline. By 2050, the Group aims to have zero net GHG emissions across the value chain by 2050.

In order to meet the ambitious its goals, a particular focus is placed on activities contributing significantly to the Group's GHG emissions and subject to reduction targets, including tenant operations. Horse's decarbonisation plan incorporates both short and long-term projections. Key assumptions for this plan on which its successful implementation relies include a growing sustainable energy market, supportive government policies, and technological progress, which are anticipated to enhance renewable energy affordability and efficiency.

## 2.1. E1 CLIMATE CHANGE

### STRATEGY

## MAIN DECARBONIZATION LEVERS

### SCOPE 1 EMISSIONS:

Scope 1 emissions refer to direct greenhouse gas (GHG) emissions from sources owned or controlled by an organization. In the context of the provided information, these emissions primarily originate from two key areas:

#### Natural gas

The consumption of natural gas for heating generates direct GHG emissions. To mitigate these emissions, the Company plans to implement various measures, depending on what is technically and economically feasible:

- **Usage Optimization:** Implementing measures to optimize natural gas usage, such as adjusting heating schedules, improving insulation, and adopting energy-efficient practices.
- **Heat Source Replacement:** Upgrading existing heating systems in older facilities with cleaner and more efficient options

#### Refrigerant Leakage

Refrigerant leaks from equipment such as air conditioning and refrigeration systems release potent greenhouse gases into the atmosphere. To address this issue, the Company wants to act on:

- **Refrigeration Infrastructure Optimization:** Centralizing refrigeration systems and conducting regular inspections can help to identify and repair leaks promptly, minimizing refrigerant emissions.

- **Refrigerant Replacement:** Gradually phasing out refrigerants with high global warming potentials (GWPs) in favour of lower-GWP alternatives is crucial for reducing the overall environmental impact.

### SCOPE 2 EMISSIONS FROM ELECTRICITY AND HEATING

Scope 2 emissions are indirect greenhouse gas emissions resulting from the consumption of purchased energy. These emissions occur when electricity, heat, or cooling is generated off-site and then used by a company. This category includes energy derived from district heating and cooling networks.

#### Electricity

The Company plans to reduce Scope 2 emissions from electricity consumption through a combination of demand reduction and sourcing renewable energy, as follows:

- **Demand reduction:** Optimizing energy use through building upgrades, such as modernizing HVAC systems, installing LED lighting, and updating building management systems.
- **On-site renewable generation:** Increasing the production of renewable electricity by installing photovoltaic (PV) panels, wherever technically and economically feasible.
- **Renewable energy procurement:**
  - Purchasing electricity from renewable sources through direct contracts (Power Purchase Agreements or PPAs) or by using Guarantees of Origin (GOs). Horse Group has entered also into a 3-year agreement to secure green energy, primarily sourced from wind farms. The contract began in 2025 calendar year and initially delivered 16% green energy for retail properties.

This share will increase to 25% in both 2026 and 2027.

- In 2025, alongside its 3-year agreement for wind-generated green energy, Horse acquired guarantees of origin (GoOs) for conventional electricity used. This plan reflects Horse's ongoing commitment to sustainability by ensuring that a significant portion of its energy consumption to be aligned with renewable energy sources.

#### District Heating

To reduce emissions from district heating and cooling, depending on technically and economically feasible solutions, the Company is planning to take the following steps:

- **Decentralization:** Shifting towards generating heat using HVAC systems or heat pumps, reducing reliance on district networks.
- **Optimization:** Improving the efficiency of district heating usage.
- **Network Evaluation:** Monitoring the carbon footprint of district networks and considering phasing out those with high emissions that hinder carbon reduction goals.

Overall, the Company is adopting a multi-faceted approach to decarbonize its Scope 2 emissions by reducing electricity consumption, increasing renewable energy generation and procurement, and transitioning away from carbon-intensive heating sources.

## 2.1. E1 CLIMATE CHANGE STRATEGY

### SCOPE 3 EMISSIONS (VALUE CHAIN):

A major challenge faced by Horse is the reduction of emissions resulting from the value chain (Scope 3). Horse's main decarbonization challenge is the reduction of emissions from energy used by the tenants. It requires careful planning and close collaboration with tenants.

In the base year, Horse's value chain contributed nearly 70 000 tCO<sub>2</sub>e of emissions. The main areas of impact, accounting for 98% of Scope 3 emissions, are energy-related emissions and emissions from leased assets. Therefore, these categories receive the most attention in the decarbonization strategy.

These emissions will be reduced mainly through:

- **Transition to renewable energy:** Shifting the electricity consumption within the value chain towards renewable sources.
- **Tenant engagement and optimization:** Collaborating with tenants to enhance energy efficiency in their store operations. This includes implementing green lease agreements with energy-efficiency guidelines for new tenants and monitoring tenant energy consumption through sub-metering.

Horse's carbon footprint includes 'locked-in' GHG emissions from existing gas boilers and associated stationary combustion pro-

cesses. Due to technical and economic constraints, these cannot currently be replaced by alternative heating sources like HVAC, heat pumps, or district heating. These emissions are already factored into the carbon reduction plan and strategies, as outlined above.

Besides meeting emission reduction targets, Horse also aims to bring the properties into compliance with the technical criteria of the EU taxonomy. This requires efforts to increase the energy efficiency of buildings and reduce their primary energy demand. In 2025, energy audits were initiated to determine the modernization measures to be taken.



## 2.1. E1 CLIMATE CHANGE

### IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

#### E1-2 Policies related to climate change mitigation and adaptation

Being aware of the importance of ecological issues and the need for further development, Horse ensures that the services are provided in accordance with legal requirements, mandatory standards and other conditions, and undertakes activities considering environmental aspects. By following this approach, Group desires to minimize environmental risks and its environmental footprint.

Horse Group adopted Environmental Policy applicable to the properties owned. The Policy is available on Horse website and it is implemented by Horse's asset manager, EPP, and presented during training sessions with EPP's employees.

The policy includes Horse's commitment to decarbonization targets by improving the energy efficiency and increasing the rational use of all energy sources, and reduction of GHG emissions. Group aims to improve the energy efficiency of owned properties through installing energy efficient technologies and solutions and monitoring the energy consumption by Horse's tenants to boost its rational use. The goal is to achieve its reduction targets through Power Purchase Agreements (PPAs), or Guarantees of Origin (GOs) GHG emissions reduction is conducted in line with calculated targets (described in details in E1-4). The reduction targets are set in all 3 scopes.

EPP as an asset manager is responsible for implementing the Environmental Policy in their everyday work, and since it reflects the strategic objectives, the highest level of responsibility its implementation is vested with the EPP Board of Directors.

#### E1-3 Actions and resources in relation to climate change policies

Climate change actions play an important role in Horse's operations. In 2024, energy audits were initiated to determine the modernization measures to be taken in the next financial periods. In terms of EU taxonomy alignment, main efforts considered to implement are the improvement of energy efficiency of each of the building and contribute to the Technical Screening Criteria, and some of the solutions include LED lighting and modernization of BMS systems in buildings, or PV installations.

Additionally, since 2024, all newly signed lease agreements include a green lease annex. The goal of the green leases is to enhance tenants' environmental sustainability by implementing specific requirements. Built on open communication, knowledge sharing, and best practices, this collaborative approach empowers tenants to contribute to the environmental performance of the assets while simultaneously reducing utility and waste management costs.

Green leases prioritize aspects that directly impact tenants' environmental behaviour and performance, such as adhering to technical specifications for tenant space fit-out (particularly maximum lighting power) and implementing measures to conserve energy, water, and properly dispose of waste. To foster stronger community engagement, a clause has been introduced to encourage tenants to participate in Group-led initiatives, including community-focused campaigns promoting recycling, health, and well-being.

#### NUMBER OF GREEN LEASES SIGNED DURING THE YEAR:

# 657

Horse Group owned assets

#### SHARE OF GREEN LEASES AT THE END OF 2025:

# 46%

for Horse Group owned assets

## 2.1. E1 CLIMATE CHANGE

### IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

#### BREEAM

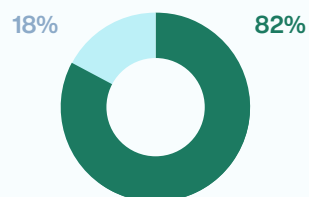
Horse Group, takes measures to adopt green building practices and to improve the climate resilience of its assets. These measures concentrate on improving the energy efficiency of the buildings and include adopting management standards as well as participating in building efficiency certification programs, such as BREEAM. These programs provide reliable and transparent third-party assessment of our buildings by external accreditation bodies.

Environmental building certifications are essential tools for measuring and enhancing the sustainability of both new and existing properties. By adhering to established industry benchmarks, these certifications provide a comprehensive assessment of a building's environmental impact.

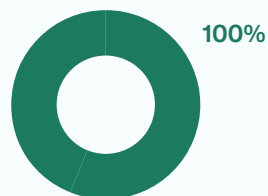
The goal is to achieve environmental certifications for all its owned shopping centres, while consistently maintaining the highest standards. In line with industry best practices, Group continues the certification journey using the BREEAM and WELL frameworks. BREEAM, widely recognized as the leading building certification system in Poland, offers a robust method for evaluating and improving a building's sustainability performance over its entire lifecycle. It assesses buildings across a wide range of criteria, including energy efficiency, resource management, health and well-being, and ecological impact. By identifying areas for improvement, BREEAM empowers Horse to optimize the assets' sustainability and reduce their environmental footprint.

As of 31 August, 2025 the BREEAM certification was performed on 9 out of 11 of Horse Group S.à r.l. retail assets, out of which:

→ **82% of assets obtained BREEAM certification (BREEAM In Use Part )**



→ **BREEAM In Use Part 1: 100% certified assets achieved "Excellent" level**



● Excellent  
● Very good

**BREEAM In-Use Part 1**

#### E1-4 Targets related to climate change mitigation and adaptation

In line with Environmental Policy, the Group set and committed to the decarbonization goals.

As of the date of this report Horse Group S.à r.l. is in the process of setting emissions reductions targets for the year 2030 based on the 2025 emissions calculated for the first time on the actual usage of the energy and heating. For previous years emissions data was based on estimates, as EPP took over the management of the portfolio in 2024.

The GHG emission data presented are calculated using the market-based approach, unless specified differently. This method emphasizes the Group's commitment to responsible energy sourcing.

Horse Group is also falling within the scope of EPP N.V. decarbonization targets that were approved by SBTi. These efforts are compatible with a global 1.5°C pathway, the most ambitious objective of the Paris Agreement. For its current results, please refer to the EPP N.V. Sustainability Statement.

## 2.1. E1 CLIMATE CHANGE

### METRICS AND TARGETS

#### E1-5 Energy consumption and mix

To reduce energy consumption in properties, Horse wants to work towards ensuring they are equipped with environmentally safe and energy-efficient technologies. Energy consumption should be reduced, as its utilization contributes to the impact on the climate through GHG emissions. The energy Horse Group consumes is distributed throughout the shopping centres, provided to the visitors and tenants. As Horse distributes energy across retail assets, it is responsible for providing efficient systems and managing controls to minimize its use. Due to EPP N.V. taking over property management in 2024, actual data on media consumption in the entire 2024 financial year was not available and the 2024 report presented data estimated based on the intensity of electricity, heat, and gas consumption in other retail properties managed by EPP and the area of M1 shopping centers and Power Parks.

For 2025 we present the data based on actual usage confirmed by invoices.

E1-5 Energy consumption and mix	UNIT	FY 1.09.2023-31.08.2024	FY 1.09.2024-31.08.2025	Y/Y CHANGE
Fuel consumption from coal and coal products	MWh	0	0	0%
Fuel consumption from crude oil and petroleum products	MWh	0	66	0%
Fuel consumption from natural gas	MWh	2,675	2,590	-3%
Fuel consumption from other fossil sources	MWh	0	0	0%
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	35,580	13,330	-63%
<b>Total fossil energy consumption</b>	<b>MWh</b>	<b>38,255</b>	<b>15,987</b>	<b>-58%</b>
Share of fossil sources in total energy consumption	%	1	1	-23%
<b>Consumption from nuclear sources</b>	<b>MWh</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Share of consumption from nuclear sources in total energy consumption</b>	<b>%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0	0%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	0	4,663	0%
The consumption of self-generated non-fuel renewable energy	MWh	0	0	0%
<b>Total renewable energy consumption</b>	<b>MWh</b>	<b>0</b>	<b>4,663</b>	<b>0%</b>
<b>Share of renewable sources in total energy consumption</b>	<b>%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total energy consumption</b>	<b>MWh</b>	<b>38,255</b>	<b>20,649</b>	<b>-46%</b>

Energy intensity per net revenue	UNIT	FY 1.09.2022-31.08.2023	FY 1.09.2023-31.08.2024	Y/Y CHANGE
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/EUR 1 thous.	0.56	0.24	-57.49%

Net revenue	UNIT	1.09.2022-31.08.2023	1.09.2023-31.08.2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	EUR 1 thous.	68,657	86,733
Net revenue (other)	EUR 1 thous.	0	0
<b>Total net revenue</b>	<b>EUR 1 thous.</b>	<b>68,657</b>	<b>86,733</b>

# 2.1. E1 CLIMATE CHANGE

## METRICS AND TARGETS

### E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

E1-6 GHG emissions from Horse Group S.à r.l.	UNIT	FY 1.09.2023-31.08.2024	FY 1.09.2024-31.08.2025 CONTINUED ESTIMATION METHOD FOR M1S	FY 1.09.2024-31.08.2025 ACTUAL DATA FOR M1S	Y/Y CHANGE (%) FY25 CONTINUED ESTIMA- TION METHOD FOR M1S	Y/Y CHANGE (%) FY25 ACTUAL DATA FOR M1S
<b>Scope 1 GHG emissions</b>						
Gross Scope 1 GHG emissions	MgCO <sub>2e</sub>	502	556	630	11%	26%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	%	-	-	-	-	-
<b>Scope 2 GHG emissions</b>						
Gross location-based Scope 2 GHG emissions	MgCO <sub>2e</sub>	22,504	18,371	7,589	-18%	-66%
Gross market-based Scope 2 GHG emissions	MgCO <sub>2e</sub>	19,409	19,569	5,943	1%	-69%
<b>Significant scope 3 GHG emissions</b>						
Total Gross indirect (Scope 3) GHG. emissions market-based	MgCO <sub>2e</sub>	54,198	58,324	37,149	8%	-31%
Total Gross indirect (Scope 3) GHG emissions location-based	MgCO <sub>2e</sub>	61,916	54,857	45,809	-11%	-26%
1 Purchased goods and services	MgCO <sub>2e</sub>	311	1,167	1,144	275%	267%
2 Capital goods	MgCO <sub>2e</sub>	21	2,421	2,421	11371%	11371%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) market based	MgCO <sub>2e</sub>	14,813	15,054	7,792	2%	-47%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) location based	MgCO <sub>2e</sub>	16,653	13,903	9,640	-17%	-42%
5 Waste generated in operations	MgCO <sub>2e</sub>	497	162	141	-67%	-72%
6 Business travel	MgCO <sub>2e</sub>	-	-	-	-	-
7 Employee commuting	MgCO <sub>2e</sub>	9	9	9	-1%	-1%
13 Downstream leased assets market based	MgCO <sub>2e</sub>	38,547	39,511	25,642	3%	-33%
13 Downstream leased assets location based	MgCO <sub>2e</sub>	44,425	37,195	32,454	-16%	-27%
<b>Total GHG emission</b>						
Total GHG emissions scope 1+2 (location-based)	MgCO <sub>2e</sub>	23,005	18,927	8,219	-18%	-64%
Total GHG emissions scope 1+2 (market-based)	MgCO <sub>2e</sub>	19,910	20,125	6,573	1%	-67%
Total GHG emissions scope 1+2 (location-based) +3	MgCO <sub>2e</sub>	84,921	73,784	54,028	-13%	-36%
Total GHG emissions scope 1+2 (market-based) +3	MgCO <sub>2e</sub>	74,109	78,449	43,723	6%	-41%

## 2.1. E1 CLIMATE CHANGE

### METRICS AND TARGETS

GHG intensity per net revenue	UNIT	FY 1.09.2023-31.08.2024	FY 1.09.2024-31.08.2025 CONTINUED ESTIMATION METHOD FOR M1S	FY 1.09.2024-31.08.2025 ACTUAL DATA FOR M1S	YY CHANGE (%) FY25 ACTUAL DATA FOR M1S
Total GHG emissions scope 1+2 (location-based) +3 per net revenue	MgCO <sub>2</sub> e/1EUR 1 thous.	1.12	0.85	0.62	-24%
Total GHG emissions scope 1+2 (market-based) +3 per net revenue	MgCO <sub>2</sub> e/1EUR 1 thous.	1.08	0.90	0.50	-16%



## 2.1. E1 CLIMATE CHANGE

### METRICS AND TARGETS

#### METHODOLOGY

The GHG emissions were calculated according to the international methodology for calculating emissions for enterprises – GHG Protocol, and recommendations regarding carbon calculations, based on guidelines:

- The GHG Protocol a Corporate Accounting and Reporting Standard Revised Edition – The GHG Protocol provides requirements and guidance for companies and other organizations preparing a corporate level GHG emissions inventory.
- GHG Protocol Scope 2 Guidance – The GHG Protocol standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat and cooling
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard – The GHG Protocol allows companies to assess their entire value chain emissions impact and identify where to focus reduction activities. For calculation either the Inventory or Screening approach was used (with the Screening approach adopted only where the Inventory approach was not possible due to lack of data).
- Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council.

The Horse Group S.à r.l. carbon footprint calculations were made for six greenhouse gases (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>) included in the GHG Protocol. Emissions of individual gases were reduced to a common unit – carbon dioxide equivalent (CO<sub>2</sub>e) – using Global Warming Potential (GWP) indicators from DEFRA.

The organizational boundaries of the calculations performed include all Horse's activities in the Polish market. No exclusions were made. In scope 1 and 2 reports Horse presents emissions generated in the common areas of the buildings. Emissions related to tenant's spaces are presented in Scope 3 cat. 13 Downstream leased assets.

#### CATEGORIES EXPLANATION AND DATA SOURCE

##### Scope 1

##### **Included emissions from natural gas combustion**

Horse uses natural gas to heat some properties and fuel oil to power generators.

The data for fuel and energy consumption for the M1 & Power Park facilities (M1&PP) is collected from invoices for 2025. Natural gas is used to heat 7 out of 11 M1&PP facilities, 5 others use district heating.

Fuel Oil Consumption for Generators and Refrigerant replenishment in M1&PP Investments and was not included in the Carbon Footprint Calculation due to lack of data. It is estimated that emissions from Fuel Oil consumption cover less than 5% of Scope 1&2 emissions and was treated as negligible.

##### Scope 2

##### **Electricity and heat**

Emissions were calculated according to two methods - market-based and location-based. Electricity consumption and consumption of purchased heat were included in the calculations based on invoices.

##### Scope 3

Data for calculating emissions comes from internal accounting and billing systems and from data on energy and fuel consumption in EPP managed buildings. Based on the material analysis performed in the calculation, the following categories were selected were included:

##### **Cat. 1 Purchased goods and services**

This category includes all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by the reporting company in the reporting year. Products include both goods (tangible products) and services (intangible products). Reported expenses and water usage for the reporting period: 1st of September 2024 – 31st of August 2025 was taken into account to calculate the emissions.

Based on consolidated financial data (OPEX Data), the relevant expenses for each investment falling under category 1 were distinguished. Data was collected in line with the financial year (from September to August).

The water consumption for the M1 & Power Park facilities, was collected from invoices.

## 2.1. E1 CLIMATE CHANGE

### METRICS AND TARGETS

#### Cat. 2 Capital goods

The emissions related to the capital expenditures like IT equipment and construction capex. They have been calculated using the average and spend-based method in line with the GHG Protocol.

#### Cat. 3 Energy related activities

Emissions from energy production not included in Scopes 1 and 2. Calculations made based on data of usage and emission factors for WTT natural gas, WTT diesel and WTT electricity generation and TD.

#### Cat. 5 Waste generated in operation

For M1 & Power Park facilities, data was collected from invoices.

#### Cat. 7 Employee commuting

Emissions from employees' transportation from home to work are based on an estimate on commuting preferences of employees and statistical data from <https://www.gov.uk/government/statistical-data-sets/nts04-purpose-of-trips>, NTS0409.

#### Cat. 13 Downstream Leased Assets

The data on natural gas, electricity and heat was collected from invoices.

### EMISSION FACTORS:

#### Scope 1:

The emission factors used in the calculation of were derived from the DEFRA (Department for Environment, Food and Rural Affairs) 2025 database.

#### Scope 2:

The emission factor for district heating from the URE (Urząd Regulacji Energetyki – Energy Regulatory Office) was used in the calculation of emissions. The calculation of emissions from purchased electricity in the market-based method used emission factors published by electricity suppliers (PGE Obrót S.A., Grupa Energia GE Sp. z o.o.). The indicator for the location-based method was sourced from KOBIZE (Krajowy Ośrodek Bilansowania i Zarządzania Emisjami – The National Centre for Emissions Management).

#### Scope 3:

Emission factors used in calculations came from DEFRA (Department for Environment, Food and Rural Affairs), Exiobase, Ecoinvent Data Base, and from electronics retailers. The following cases may trigger recalculation of Horse's base year emissions:

- Structural changes in the Horse Group
- Mergers, acquisitions, and divestments
- Outsourcing and insourcing of emitting activities
- Discovery of significant errors, or a number of cumulative errors, when are collectively significant for scope 1+2 or scope 3. Significance threshold is 5%.

### E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Horse Group S.à r.l. did not purchase any offsets or carbon credits in reporting year.

### E1-8 Internal carbon pricing

In reporting period Horse Group S.à r.l. did not use any internal carbon pricing schemes.

### E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Horse Group S.à r.l. has not yet calculated any anticipated financial risks and opportunities related to climate change but it plans to analyse and calculate the risks in following years.

## 2.2. E3 WATER AND MARINE RESOURCES

### IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

#### E3-1 Policies related to water and marine resources

In 2024 Horse Group adopted Environmental Policy applicable to the properties owned. The Policy is implemented by Horse's asset manager, EPP, which has taken over the management of all properties owned by Horse Group and is distributed to EPP's employees via EPP's internal communication channels. Additionally, in 2024 Horse adopted Water Strategy 2030, the document which provides a set of guidelines to lead activities regarding water management. It was based on several external documents and materials, including EU Taxonomy, BREEAM In Use v6 and SDGs. The objectives of this Strategy are to monitor and analyze water consumption, and to improve water management for the entire Group. Document is implemented by the asset manager, EPP, and ESG Director working within EPP's structure is to coordinate all the work between the departments and monitor the progress. The Strategy covers the topic of water management through activities in different thematic areas:

- **Planning and management,**
- **Equipment efficiency,**
- **Reporting,**
- **Measurements,**
- **Drinking water.**

The document describes and structures comprehensive approach to water management, from the planning stage of sanitary installations to the monitoring and reporting of water consumption. It includes technical requirements and best industry practices. In the topic of use and sourcing of water in own operations as well as water treatment and pollution prevention through, among others,

improving equipment efficiency and water monitoring systems, restricting technical specifications for water appliances and keeping separators in good technical condition by consistent and methodical maintenance. It also provides guidelines for treating rainwater and shaping the landscape to minimize water use and reduce consumption of utility-supplied water. Water related issues are included in the service design by integrating water measuring devices within Building Management System and determined water usage in new equipment (such as toilets, showers, urinals) installed in properties.

Horse aims to implement the most efficient technical solutions wherever it is feasible and economically justified. Therefore, implementation of the strategy's provisions will be first guided by a materiality analysis conducted for existing buildings.

Horse's policies do not specifically address vulnerability of facilities to water-related risks. Conducted in 2023 Climate Risk Property Level Analysis, a site-specific screening of the climate related hazards, including water related risks revealed that none of the locations are in high water stress areas. In risk analysis, Horse confronted the assessment for the relevant water risk in a specific location with materiality of risk for the operations and mitigation measures. This is based on expert assessment and information from individual properties. Therefore, this topic is not specifically outlined in the policies.

#### E3-2 Actions and resources related to water and marine resources

Adopted in 2024 Water Strategy 2030, showcases various planned actions, regarding the water management. These actions aim to increase water use efficiency in order to support the sustainable management and efficient use of natural resources. In the strategy, the technical criteria has been established, that sanitary installations must meet, serving as guidelines for renovations and new constructions. The main points Horse aspires to meet for equipment are for example :

- **Toilets**
  - ! ≥50% of toilets ≤3 litres per flush (all remaining toilets ≤4.5 litres per flush).
  - ! Must have an average flush volume of a maximum of 3.5 liters.
- **Showers**
  - ! 100% showers must have a maximum flow rate less than or equal to 6 litres per minute.
- **Urinals**
  - ! Waterless urinals (the best option).
  - ! Urinals must use a maximum of 2 liters per bowl per hour.
  - ! Flushing urinals must have a maximum full flush volume of 1 litre.
- **Aerated Taps and Sensor taps**
  - ! The best option: 100% hand washing basin taps have ≤4 litres/min and have automatic control.
  - ! Wash hand basin taps and kitchen taps must have a maximum water flow of 6 litres per minute.
  - ! Aerated taps with a flow rate of ≤4 litres per minute.
  - ! Taps should automatically shut off after a set period to prevent wastage.

## 2.2. E3 WATER AND MARINE RESOURCES

### IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

- Hand washing basin taps must have automatic control equipped with proximity sensor.

Water Risks were part of Climate Risk Property Level Analysis (more details in ESRS E1 SBM-3). The results showed that no Horse's facilities are located in areas with high water stress, with all of the facilities identified with low to low-moderate drought risk. All facilities were identified as low-moderate exposure to heavy precipitation, and most of them showed minimal flood risk, with the exception of M1 Kraków that is exposed to 100 year return period flooding.

#### E3-3 Targets related to water and marine resources

Due to the fact that water consumption is mostly driven by the number of visitors and water is consumed in the properties mainly through usage in restroom areas by visitors of the shopping centers, the assets of the Group's portfolio are not considered to be significant water consumers. However, Horse still strives to monitor water withdrawals and to reduce it. Water Strategy outlines a comprehensive approach to water management. Core objectives include tracking and analyzing water usage, optimizing water consumption practices, and enhancing rainwater harvesting.

The strategy is centred around contributing to the achievement of the SDGs. Specific, measurable targets for water management, including reductions in water consumption, have not yet been established. This is due to the need for detailed analyses to determine the most effective and cost-optimal actions.

Building upon Water Strategy 2030, Horse plans to develop in 2026 an action plan, complete with time-bound, measurable targets that will specify targets for Horse Group S.à r.l.

#### E3-4 Water consumption

The table below shows the water consumption in Horse Group S.à r.l. in reporting period.

WATER PERFORMANCE [E3-4]		UNIT	FY 1.09.2023-31.08.2024	FY 1.09.2024-31.08.2025	Y/Y CHANGE
Water consumption	Total water consumption	m <sup>3</sup>	0	0	0%
	Total water consumption in areas at water risk, including areas of high-water stress	m <sup>3</sup>	0	0	0%
	Total water recycled and reused	m <sup>3</sup>	0	0	0%
	Total water stored	m <sup>3</sup>	0	0	0%
	Changes in water storage	m <sup>3</sup>	0	0	0%
Water intensity	Total water withdrawal per EUR 1mln of revenue	m <sup>3</sup> /EUR 1 mln	3,108	1,153	-63%
Water withdrawals and discharges	Water withdrawals	m <sup>3</sup>	213,404	100,037	-53%
	Water discharges	m <sup>3</sup>	213,404	100,037	-53%

#### E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

Horse Group S.à r.l. has not yet calculated anticipated financial risks and opportunities related to water resources, but it plans to analyse and calculate the risks in following years.

## 2.3. E5 RESOURCE USE AND CIRCULAR ECONOMY

### IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

In the process of materiality assessment, as summarized in SBM-3 the topic of resource use and circular economy was assessed as material only in terms of the sub-topic of waste, therefore disclosures in E-5 are connected solely to this sub-topic.

#### E5-1 Policies related to resource use and circular economy

Due to the Horse's business model, the amount of waste produced in its building is primarily determined by the building's occupants and their activities. Therefore, the direct control over the overall waste volume is limited. However, Horse wants to improve waste management by enhancing waste sorting practices, educating tenants about waste reduction, encouraging them to minimize waste, and adopting innovative waste management technologies. Horse aims to increase the proportion of waste that is sorted, that will allow to increase the amount of waste that could be recycled. This applies to both the tenants and visitors within owned buildings and own corporate operations.

Horse Group S.à r.l.'s main commitment regarding waste and use of resources is published in Environmental Policy that was adopted in 2024 and is applicable to the properties owned. Horse's asset manager, EPP is responsible for implementation of policy and ESG Director is operationally coordinating the actions across various departments and monitoring the progress.

Additionally, in 2024 Horse adopted Waste Management Policy, which defines the directions for EPP's activities in this area and applies to properties of Horse Group S.à r.l. Main current objectives are divided into 3 categories:

#### → Waste Monitoring

Determine the waste streams and types, collection methods, for each property. This is the most critical part of the waste management process, where waste logistics must be established, including how and where waste is collected, sorted and stored.

#### → Centralized waste management process

Conducting a central waste audit to gather detailed information on waste, including estimating the amount and types of waste generated by tenants (stores and service outlets). To create a database with complete data on waste characteristics and volumes at all properties.

#### → Strive for recycling and/or recovery

Develop guidelines to inform employees and tenants about proper waste management, including a waste segregation system. Cooperate with third-party recyclers.

The policy also includes good practices for the tenants. In parallel, Horse includes a commitment to reduce waste and enhance recycling in the Code of Conduct for Tenants, implemented in 2024. These Code is starting from 2024 attached to the new lease agreements (see E1-3 chapter).

#### E5-2 Actions and resources related to resource use and circular economy

Following EPP's takeover of property management, one of the key activities happening in Horse's facilities in 2024 was introduction of the Code of Conduct for Tenants that includes requirement regarding waste management and the development of EPP's Waste Management Policy.

In 2026 EPP and Horse plan to develop a comprehensive waste management strategy and targets in line with circular economy, in order to support the achievement of the possible highest recycling targets.

#### Activities to be undertaken in the next reporting period include, i.a.:

- Ensuring appropriate segregation by employees of the tenants and visitors of the shopping centres by having adequate waste segregation infrastructure. Tenants are to be informed about on-site waste handling procedures and the significance of proper waste sorting.
- Communicating with the tenants about waste management, where EPP sends out guidelines on segregation, among other things.
- Cooperating with recyclers to ensure the maximum reduction of waste that goes to landfill.

## 2.2. E5 RESOURCE USE AND CIRCULAR ECONOMY

### METRICS AND TARGETS

#### E5-3 Targets related to resource use and circular economy

Horse Group plans to adopt waste management strategy with measurable targets related to waste, in 2026. Moreover, the goal for the coming year is to implement waste management centralization and conduct waste audits at the properties, and to increase the amount of segregated waste so that it can be recycled or reuse.

#### E5-5 Resource outflows

Horse Group S.à r.l, on the basis of the lease agreements, assumes the obligations of tenants with regard to municipal waste generated and the fraction of paper, cardboard and plastics of packaging origin in terms of separate collection and transfer for further management. The Group does not take over the obligations to achieve the levels of preparation for reuse and recycling that are incumbent on the introducers of packaged products.

Due to the lack of information on how the waste is managed, the total volume was presented in the landfill category.

The waste data published below concerns M1 & Power Park facilities was collected from waste recipients at individual facilities.

#### E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

Horse Group S.à r.l. has not yet calculated anticipated financial risks and opportunities related to resource use and circular economy but it plans to analyse and calculated the risks in following years.

WASTE MANAGEMENT [E5-5]	UNIT	FY 1.09.2023-31.08.2024	FY 1.09.2024-31.08.2025	Y/Y CHANGE
<b>Waste diverted from disposal</b>	Mg	0	622	0%
<b>Hazardous wastes</b>	Mg	0	0	0%
Preparation for reuse	Mg	0	0	0%
Recycling	Mg	0	0	0%
Other recovery operations	Mg	0	0	0%
<b>Non-hazardous wastes</b>	Mg	0	622	0%
Preparation for reuse	Mg	0	0	0%
Recycling	Mg	0	622	0%
Other recovery operations	Mg	0	0	0%
<b>Waste directed to disposal</b>	Mg	5,004	1,458	-71%
<b>Hazardous wastes</b>	Mg	0	0	0%
Incineration	Mg	0	0	0%
Landfill	Mg	0	0	0%
Other disposal operations	Mg	0	0	0%
<b>Non-hazardous wastes</b>	Mg	0	0	0%
Incineration	Mg	0	0	0%
Landfill	Mg	5,004	1,458	-71%
Other disposal	Mg	0	0	0%
<b>Total Hazardous wastes</b>	Mg	0	0	0%
<b>Total Non-hazardous wastes</b>	Mg	5,004	1,458	-71%
<b>Total radioactive waste</b>	Mg	0	0	0%
<b>Total amount of waste generated</b>	Mg	5,004	2,081	-58%
<b>Total amount of non-recycled waste</b>	Mg	5,004	1,458	-71%
Percentage of non-recycled waste	%	100%	70%	-30%

# 3. SOCIAL INFORMATION

## 3.1. S1 OWN WORKFORCE STRATEGY

### SBM-2 Interests and views of stakeholders

Interests and views of stakeholders of Horse Group have been described in ESRS 2 SBM-2.

### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business

Horse Group S.à r.l. relies on a group of individuals who perform work under a contractual arrangement with partner organizations. While the Horse Group does not directly hire employees, these individuals are fully integrated into own operations and are considered part of Horse's "own workforce" due to the critical role they play in its day-to-day activities and alignment with Horse's sustainability objectives. Horse also participates in social security contributions proportionate to the time these employees dedicate to working within the Group. This ensures that all legal obligations regarding labour rights and social protections are met. For ESG reporting

purposes, these individuals are measured using the same metrics as directly employed staff, including health and safety, diversity and inclusion, and professional development. This approach ensures that all contributors to own operations are reflected in the report, regardless of their formal employment arrangement.

This own workforce group performs work of a management and administrative nature. As their employer, Horse Group has influence over their employment conditions and related matters. The Group complies with local labour laws in Luxembourg, specifically the Luxembourg Labor Code (Code du Travail of 31 July 2006), which regulate areas such as workplace health and safety. All employment conditions adhere to applicable legal frameworks. These individuals are covered by social protection through public programs or benefits, which include health insurance, pension insurance, accident insurance, unemployment insurance, maternity and paternity leave benefits, family allowances, and long-term care insurance, in accordance with Luxembourg's social security system. Employment-related matters are regularly discussed with them, and they are encouraged to directly raise concerns or needs with HR officers.

No own operations are at significant risk of incidents of forced labour or child labour.



## 3.1. S1 OWN WORKFORCE

### IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

#### S1-1 Policies related to own workforce

In 2024 Horse implemented policies which relate to the Horse workforce, including Code of Conduct and Human Rights and Due Diligence Policy. Those documents are available on Horse website and implementation of their provisions is entrusted EPP Group as an asset manager of Horse Group properties..

In the **Code of Conduct** Horse presents its fundamental values and standards. The Code states that the ambition of Horse in its business is sustainable development. It further states that Horse aims to take measures to ensure that business activities are conducted in a fair and transparent manner. The Code of Conduct also imposes responsibility for applying the code by the asset manager, which is in charge of its implementation, application, and monitoring. The Code commits to applying the said principles, and assigns the task of monitoring compliance with its provisions to the Director of the Legal Department and the HR Director. In its Code of Conduct, the Company emphasized the transparency rule, respect for diversity, commitment to combating all forms of discrimination, and rules of personal use of the Company's equipment and facilities. The Code of Conduct also lays down the rule of fair competition, security (including cybersecurity), reliability of financial reporting, zero tolerance for corruption, handling conflicts of interest, business secrets, and confidential information. Any doubts that may arise from its application are also covered and any doubts regarding compliance with the law, business ethics, or principles of fair competition should be reported to a direct superior or the Ethics Committee. Horse has committed to act in accordance with fair business, marketing, and advertising practices and take all rea-

sonable steps to ensure the quality and reliability of the services it provides. The said code requires Horse to comply with the applicable law, including but not limited to labour law, tax law, and competition law. The principles established in the Code of Conduct are fundamentally compliant with the values recognized in the OECD Guidelines, the UN Guidelines, the Declaration and the Bill of Human Rights.

Horse adopted the **Human Rights and Due Diligence Policy** in which it commits to respect and observe human rights, avoid significant negative impact on human rights, conduct appropriate human rights due diligence process, including rules against use of forced labour or child labour. The said policy mainly covers social issues, however, it also lays emphasis on human rights in business. It stresses the lack of acceptance for any form of corruption, the need to process personal data in accordance with the law, and the importance of due diligence in the supply chain. The Policy principles represent the values indicated in the OECD Guidelines, the UN Guidelines, the Declaration and the Bill of Human Rights.

#### S1-2 Processes for engaging with own workers and workers' representatives about impacts

In engaging with own workers Horse Group S.à r.l. acts within regulations of the labor law. Horse Group is already consulting with them on key issues and their impact, either directly with everyone or through targeted discussions with relevant teams.

#### S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Employment-related matters are regularly discussed with employees and non-employees, and they are encouraged to directly raise concerns or needs.

#### S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Horse Group S.à r.l. takes all employees concerns seriously. Every issue – if raised – is thoroughly reviewed and addressed internally. The Group promptly investigates any reported misconduct and takes appropriate action when necessary.



## 3.1. S1 OWN WORKFORCE

### METRICS AND TARGETS

#### S1-7 Characteristics of non-employee workers in the undertaking's own workforce

In period between 1.09.2024 and 31.08.2025 Horse Group did not cooperate with people on contracts other than an employment contract.

##### S1-7 Basic employment information - Persons cooperating with the entity on the basis of contracts other than an employment contract

PERIOD	FY 1.09.2023-31.08.2024				FY 1.09.2024-31.08.2025			
CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE	FEMALE	MALE	OTHER	NOT REPORTED	FEMALE	MALE	OTHER	NOT REPORTED
Number of persons under civil-law contracts (order contracts and specific-task contracts)	0	0	0	0	0	0	0	0
Number of persons under cooperation (B2B contracts)	0	0	0	0	0	0	0	0
Number of persons working under contracts with temporary employment agencies	0	0	0	0	0	0	0	0

#### S1-8 Collective bargaining coverage and social dialogue

In reporting period, there were no collective bargaining agreements at Horse Group S.à r.l.

#### S1-9 Diversity metrics

The table below presents division of employees by age groups and gender in Horse Group. The division by gender among executive members is described in GOV-1.

##### S1-9 Information on diversity among persons employed under employment contracts

PERIOD	FY 1.09.2023-31.08.2024				FY 1.09.2024-31.08.2025			
TOTAL NUMBER OF PERSONS EMPLOYED ON THE BASIS OF THE EMPLOYMENT CONTRACT IN AGE GROUP DIVISION	FEMALE	MALE	OTHER	NOT REPORTED	FEMALE	MALE	OTHER	NOT REPORTED
Total number of persons, including:	5	5	0	0			0	0
Age group: more than 50	1	1	0	0			0	0
Age group: 30-50	3	4	0	0			0	0
Age group: under 30	1	0	0	0			0	0

# 3.1. S1 OWN WORKFORCE

## METRICS AND TARGETS

### S1-10 Adequate wages

The adequate wage was analyzed taking into account minimum wages in Luxembourg. It was identified that all of the employees have been receiving a wage above the adequate wage.

#### S1-10 Information on adequate remuneration

PERIOD	FY 1.09.2023-31.08.2024	FY 1.09.2024-31.08.2025
Percentage of persons employed on the basis of the employment contract receiving a wage below adequate level	0%	0%

### S1-11 Social protection

All employees of Horse Group S.à r.l. are covered by a public social protection programs against loss of income in accordance with the local labour law.

### S1-12 Persons with disabilities

The share of people with disabilities in Horse Group S.à r.l. in reporting period was 0%.

### S1-13 Training and skills development metrics

In 2024 Horse Group did not conduct any training for its employees related to training and skills development.



# 3.1. S1 OWN WORKFORCE

## METRICS AND TARGETS

### S1-14 Health and safety metrics

All employees undergo occupational medical examinations, and are covered by health and safety management system in accordance with local labour law in Luxembourg.

In FY 1.09.2024-31.08.2025 in Horse Group there were no accidents among employees employed under an employment contract, contracts other than an employment contract as well as people employed by subcontracting companies working on-site.

Horse did not record cases of registered occupational diseases, incapacity for work due to injuries at work/ill health as a result of work therefore the rate of accidents at work is 0

#### S1-14 Other H&S Metrics

PERIOD	FY 1.09.2024-31.08.2025
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#### PERSONS EMPLOYED UNDER AN EMPLOYMENT CONTRACT

Number of cases of registered occupational diseases	0
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Number of days of incapacity for work due to injuries at work/ill health as a result of work	0
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Rate of accidents at work	0
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#### PERSONS COOPERATING UNDER CONTRACTS OTHER THAN AN EMPLOYMENT CONTRACT

PERIOD	FY 1.09.2024-31.08.2025
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Number of cases of registered occupational diseases	0
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Number of days of incapacity for work due to injuries at work/ill health as a result of work	0
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Rate of accidents at work	0
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#### S1-14 Accident Statistics

PERIOD	FY 1.09.2024-31.08.2025
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#### ACCIDENTS AMONG PERSONS EMPLOYED UNDER AN EMPLOYMENT CONTRACT

Minor accidents	0
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Serious accidents	0
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Fatal accidents	0
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Group accidents	0
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Total number of accidents	0
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#### ACCIDENTS AMONG PERSONS COOPERATING ON THE BASIS OF CONTRACTS OTHER THAN AN EMPLOYMENT CONTRACT

Minor accidents	0
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Serious accidents	0
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Fatal accidents	0
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Group accidents	0
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Total number of accidents	0
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#### ACCIDENTS AMONG PEOPLE EMPLOYED BY SUBCONTRACTING COMPANIES WORKING ON-SITE

Minor accidents	0
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Serious accidents	0
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Fatal accidents	0
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Total number of accidents	0
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# 3.1. S1 OWN WORKFORCE

## METRICS AND TARGETS

### S1-15 Work-life balance metrics

In FY 1.09.2024-31.08.2025 none of the employees was on the parental leave.

### S1-16 Compensation metrics (pay gap and total compensation)

Horse Group S.à r.l. is not disclosing the compensation data about Senior Management (C-level) and employees as they are employed under different contracts. The Group will develop methodology to include the metrics in the next report.

### S1-17 Incidents, complaints and severe human rights impacts

No incidents regarding discrimination, severe human rights issues and incidents were reported during the reporting period.

No fines, penalties or compensations have been imposed.



## 3.2. S2 WORKERS IN THE VALUE CHAIN

### STRATEGY

#### **SBM-2** Interests and views of stakeholders

Horse Group S.à r.l. recognizes the integral role of value chain workers in its own operations. These individuals are the workforce of EPP's and Horse's direct suppliers and, employees of the tenants' in Horse's properties. Although indirect, value-chain workers' contributions are essential to Group's success. Horse commits to protect their rights and interests and to ensure that value chain workers are treated with dignity and respect. Horse strictly prohibits child labour, forced labour, and human trafficking, and wants to uphold the highest standards of human rights and work practices across its supply chain. Horse also advocates for fair labour practices, a safe working environment and supports ethical employment standards as well as workers well-being.

The group of stakeholders consisting of the workers of Horse's tenants is engaged in Group's processes and activities by industry meetings, events and trade fairs, and starting from 2024 also by regular tenant surveys performed by external entities.

Representatives of workers in a value chain were included in the materiality assessment and involved in filling-in the survey and in-depth interviews. Impacts on employees in the value chain were investigated as one of the potentially material topics.

#### **SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Workers in Horse Group S.à r.l. value chain consist of diverse groups of people and sectors. Group recognises that impacts on value chain workers, along with associated risks and opportunities, are linked to its business strategy.

All groups described below were included in the scope of materiality assessment and in this report.

Types of value chain workers that are subject to material impacts include:

#### **UPSTREAM:**

Workers employed by our suppliers. There are few groups of workers, but the most important encompasses cleaning and security services doing physical work. There are also groups of office workers, for example business consulting, accounting and banking services.

Key group of workers in the value chain are also employees of EPP N.V. with which Horse Group S.à r.l. has an agreement for the provision of real estate management services..

#### **DOWNSTREAM:**

Workers downstream the value chain are employed by EPP's retail and office tenants, including retail chains, markets, food court, leisure and entertainment chains, restaurants.

No significant risks of child labour, or of forced or compulsory labour among workers in the value chain have been identified in the described groups in any of the locations.

Horse recognizes the potentially negative impacts in terms of occupational health and safety of employees of Group's suppliers and tenants at the properties. Failure to follow proper procedures, or to exercise due diligence, can lead to workplace accidents among these groups and cause negative consequences for their health. Horse manages those impacts by requiring all suppliers to commit to EPP Suppliers Code of Conduct and tenants to commit to EPP Tenants Code of Conduct.

No material risks and opportunities related to workers in the value chain were identified in the materiality assessment conducted in 2025.

## 3.2. S2 WORKERS IN THE VALUE CHAIN

### IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

#### S2-1 Policies related to value chain workers

Horse Code of Conduct does include fundamental values and the standards by which is guided and which it applies as part of its business activity, and the observance of which also expects from members of its corporate bodies, employees, associates, and contractors. This Policy is described in detail in Chapter S1 and G1. This Code of conduct is also applicable to employees and associates of asset manager, EPP.

Other guiding policies, that Horse implemented in 2024 are Suppliers' Code of Conduct for the upstream value chain and Tenants Code of Conduct for the downstream value chain. The condition for establishing and maintaining cooperation with Horse is that the suppliers and tenants are familiar with the Codes, declare that they will apply in practice the principles set out in the Code and that they actually do so. Both policies include the obligation condemning and prohibiting all child and forced labour practices.

The **Suppliers' Code of Conduct** is a policy aimed at ensuring that Horse's suppliers work according to the ethics code and maintain a responsible supply chain in their operations. The list of principles that our suppliers are required to follow include working conditions standards, human rights, diversity and inclusion principles, occupational health, and safety measures. When signing the cooperation agreement, all suppliers must agree to apply in practice the principles set out in the Code and to fill-in a verification questionnaire and the Suppliers Declaration attached to the Code. The Legal Director is responsible for monitoring the Code. All current Horse's suppli-

ers were obliged in Suppliers Code of conduct to declare that they will endeavour to shape their own chains of supply of services and products in such a way that their business partners are guided by at least the values and principles set out in this Code. The Code also applies to suppliers' supply chains. The document concerns the values indicated in the OECD Guidelines, the UN Guidelines, the Declaration and the Bill of Human Rights.

The **Tenants Code of Conduct** outlines Horse's expectations regarding tenant employment practices. It covers working conditions, occupational safety, and equal treatment in employment and cooperation. The Code is attached to every new lease agreement, and all tenants must agree to comply with the principles outline in the Code.

Additionally, **Human Rights Policy** applies to all employees, customers, suppliers and contractors who are in relationships with Horse Group and is available to workers in the value chain on Horse's website. In this Policy Horse strongly opposes to underage labour as well as any form of forced service or labour. Horse also does not condone any form of human trafficking. The Company adopted the Human Rights and Due Diligence Policy in which it commits to respect and observe human rights, avoid significant negative impact on human rights, conduct appropriate human rights due diligence process. Policy mainly covers social issues but also emphasized human rights in business. It pointed out the lack of acceptance of any form of corruption, the processing of personal data in accordance with the law, and due diligence in the supply chain. The principles in the policy represent the values indicated in the OECD Guidelines, the UN Guidelines, the Declaration and the Bill of Human Rights. The Policy defines human rights respon-

sibilities and states that Horse is identifying human rights risks and impacts on an ongoing basis according to the "Reputation Risk Management Procedure".

#### S2-2 Processes for engaging with value chain workers about impacts

As at the publication of this report Horse Group S.à r.l. has not implemented a systematic approach to engage with workers in the value chain yet. This topic will be developed further, as part of the development of the strategy for the following years.

## 3.2. S2 WORKERS IN THE VALUE CHAIN

### METRICS AND TARGETS

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#### S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

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In the area of health and safety, Horse Group analyses the causes of accidents and takes corrective measures. In addition to the standard repair of the possible flawed infrastructure that caused an accident, Horse pays attention to this factor in other locations. Group makes sure that all subcontractors follow health and safety rules and regulations, and the Group inspects our facilities. Starting from 2024, internal health and safety audits are held. i.e. a local visit is made by the facility manager during which technicians and employees of subcontractors are interviewed. After each such visit, a summary report is prepared and sent to the director of the property in question.

Horse Group uses a feedback mechanisms as a direct contact and dialogue between workers in the value chain and teams managing the facility. Contact can be made directly with the administration of the building or indirectly through email available on the website and in social media. Horse plans to develop anonymous channels of communication for workers in the value chain in the following years.

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#### S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

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As of May 2024, the EPP N.V. Group has taken over the management of all properties owned by Horse Group. Therefore, EPP is entrusted with measures as a result of policies in place, including health and safety audits of individual Horse's properties. Conducting audits will allow gathering information about the measures that should be implemented in other properties to meet the relevant safety requirements. Audits in facilities are conducted by the local management department. The department is also responsible for monitoring accidents and undertaking actions in response to possible incidents.

No severe human rights issues or incidents were reported in period 1.09.2024-31.08.2025.

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#### S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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As for 31.08.2025, Horse Group S.à r.l. does not have targets regarding workers in the value chain, but setting them will be a part of ESG strategy that will be in work in the following year.

## 3.3. S4 CONSUMERS AND END-USERS

### STRATEGY

#### SBM-2 Interests and views of stakeholders

As far as consumers and end-users are concerned, the key stakeholders of Horse Group S.à r.l. are the visitors of real estates, especially all current and potential shoppers at Horse-owned retail properties. Shoppers are the reason for the existence of shopping centres. Visitors and their purchases stand behind not only the success of a given property, but above all, the Horse's business as such and its feasibility.

Current and potential shoppers at retail properties come from all groups of people: women, men, youth and children, people with disabilities, Polish residents, foreigners and tourists. The goal of Horse is to make every person visiting its facilities welcome.

As the owner of shopping centres, Horse Group conducts an open dialogue with its shoppers. This engagement strategy aims to create a positive shopping experience and ensure the long-term success of its properties. The key components of this strategy include proactive communication via social media (Facebook, Instagram) as well as listening to customer feedback via surveys conducted onsite.

By prioritizing customer engagement, Horse strives to create a welcoming and attractive shopping environment that meets the evolving needs of its visitors.

#### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Customers are provided with information about the commercial offer, events, promotions and practical aspects of visiting the centre (e.g. opening hours or the location of shops). Shopping centres offer a wide range of products and services, thus expanding the range of products for various consumer groups. The company therefore exerts influence in terms of the information provided and is responsible for ensuring that it is up-to-date, reliable and easily accessible, and marketing communication is conducted in a responsible manner that neither discriminates against any social group nor misleads consumers. Furthermore, given the advancement of technology and collection of customer data, privacy issues are becoming increasingly important. By collecting customer data, EPP as an asset manager can personalise the offer, thus boosting customer satisfaction, while ensuring privacy protection in accordance with the law. Horse entrust EPP with management of data privacy, responsible marketing practices, as well as for ensuring safety conditions in the shopping centres, which includes, among others, maintaining cleanliness and order, as well as protecting the personal safety of customers and ensuring accessibility for people with disabilities.

#### S4-1 Policies related to consumers and end-users

Horse Group S.à r.l. has implemented the policies related to consumers and end-users, and EPP as an asset manager, starting from May 2024 took over the implementation and monitoring of them:

##### The Ethical Marketing & Communication Policy

In the Ethical Marketing & Communications Policy it is asserted that Horse views transparent communications, both internal and external, as the key element of any sustainable development strategy. The Policy is also intended as a measure to combat greenwashing and communication is expected to proceed in the spirit of and in line with ESG requirements. The document sets out rules for ethical communication at Horse (being transparent, respectful, avoiding colour washing) and provides information on diversity and inclusion in communications. In terms of consumers and end-users it is important to underline that this policy creates the conditions of transparent communications, both internal and external, as a key element of any sustainable development strategy. The Policy is also intended as a measure to combat greenwashing and communication is expected to proceed in the spirit and in line with ESG requirements. The document provides rules for ethical communication at Horse (being transparent, respectful, avoiding colour washing) and provides information of diversity and inclusion in communications.

## 3.3. S4 CONSUMERS AND END-USERS

### IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

EPP as an asset manager is also implementing policies and procedures relating to the GDPR and data privacy, i.e., privacy policy, personal data protection policy, personal data processing (transparency), infringement notification procedure and the procedures for submitting complaints at the facilities.

#### S4-2 Processes for engaging with consumers and end-users about impacts

As publication of this report Horse Group S.à.r.l. has not yet implemented a systematic approach to engage with consumers and end-users. This topic will be developed further, as part of the ESG strategy for the following years. So far, the engagement with consumers and end-users is carried out by each shopping mall via their websites, where key information and announcements are posted and the contact details to the administration of the shopping malls is provided. The engagement with consumers and end-users is also possible through social media.

#### S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The process of remediation of negative impacts is subject to the complaints and motions procedure, the goal of which is to ensure an efficient receipt and consideration of complaints in facilities. As it stands on 31.08.2025, EPP does not have communications channels dedicated specifically to end-users, however communications channels are available publicly through entry form on EPP's website. Reports can be also made directly to the facility manager.

Horse identifies the potential negative impacts to happen mostly in the area of health and safety in the facilities. Therefore, it entrusts its asset manager to analyse each accident and to implement the corrective measures. EPP is to make sure that the subcontractors follow health and safety rules and regulations, and facilities are regularly inspected. Internal health and safety audits are held several times a year (every 3-4 months), i.e. in the form of a local visit by the facility manager, during which technicians and employees of subcontractors are interviewed. After each visit, a summary report is prepared and sent to the director of the property in question.



## 3.3. S4 CONSUMERS AND END-USERS

### METRICS AND TARGETS

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**S4-4** Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

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In 2025, as part of the activities supporting the accessibility of facilities for customers, M1 facilities are "pet friendly" - pets are welcome in Horse's retail facilities. Dogs, cats and other pets accompanying their owners can visit common areas and selected shops and salons that have given their consent by marking their windows with an appropriate sticker. The initiative is supported by the majority of our tenants who allow pets in their shops and offices. In addition, Horse Group starts with the "Quiet Hours" initiative which aims to provide a comfortable shopping experience for people who are sensitive to loud noises and bright lights, as well as those who prefer to shop in silence. For at least three hours a week, music is turned off in shopping centres, voice announcements are kept to a minimum and lights are dimmed where possible. There were no severe human rights issues and incidents connected to consumers and/or end-users between 1.09.2024 and 31.08.2025.

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**S4-5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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As for 31.08.2025, Horse Group does not have targets regarding consumers and end-users, but setting them will be a part of ESG strategy that will be in work in the following year.



# 4. GOVERNANCE INFORMATION

## 4.1. G1 BUSINESS CONDUCT

### IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

#### G1-1 Corporate culture and business conduct policies and corporate culture

In 2024 Horse adopted the range of policies related to Corporate culture and governance. As of May 2024, the EPP N.V. Group has taken over the management of all properties owned by Horse Group and therefore was entrusted with implementing those policies and related procedures, as well as with monitoring the compliance.

##### EPP Code of Conduct

The Code of Conduct applies to all employees and non-employees of Horse, as well as for the workforce of its asset manager, EPP. The provisions of the code are implemented by EPP's Management Board and are introduced to EPP's employees and nonemployees by the Director of the Legal Department and HR Director during onboarding and annual training sessions. It is available on the Horse website. The EPP as an asset manager is responsible for the application and monitoring of the Code's application. The Code includes

among others: responsibility for applying the Code, standards of conduct, diversity and the principle of equal treatment, compliance with law and business ethics, security matters, reliability of financial reporting, business integrity and conflicts of interests. Any concerns or infringements of the rules of Code of Conduct must be reported in line with Whistleblowing Rules or through communication channels described in the Code.

The Code of Conduct providing a comprehensive definition of ethically acceptable behaviour within the Group. Each employee or associate is required to sign a declaration confirming that they understand Code of Conduct and will apply its rules whilst performing their daily duties.

##### Anti-Corruption Policy

Horse is committed to the principle of zero tolerance for corruption, as demonstrated in the Anti-Corruption Policy to be implemented by EPP. Its goal is to prevent, detect and appropriately respond to events that may constitute corruption and which may occur in the course of business activity conducted. The policy contains rules that must be observed in all economic activities of EPP and



# 4.1. G1 BUSINESS CONDUCT

## IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

indicates conduct that can be regarded as corruption. The Policy is complemented with Anti-Corruption Manual (the 'Manual') and the Gift Policy. The Policy is available to all EPP employees and nonemployees through intranet and is communicated during the onboarding. Each employee must sign a statement that he or she is familiar with the Policy. The responsibility of the Management Board with regard to the Policy and assessment of the risk of corruption in activities in relation to Horse operations was specified as well as the responsibility of the Director of the Legal Department to apply the policy and to address doubts and HR Director to provide training to the staff. Furthermore, the protection of personal data in connection with the application of the Policy is mentioned. The scope of this Policy covers the objectives of Chapter VII of the OECD Guidelines

### Human-Rights and Due Diligence Policy

Implemented by Horse the policy ensures that human rights and due diligence are respected along entire value chain. The policy obliged all employees and nonemployees to respect and follow international documents, including the Universal Declaration of Human Rights, International Bill of Human Rights, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work. The Policy is available through Horse's website, EPPs intranet and is communicated during the onboarding. It is implemented and monitored by ESG Director and the Legal Director.

### Whistleblowing Rules

Horse adopted a Whistleblowing Policy to ensure a process to report any activities considered illegal, unethical or in violation of human rights. The whistleblowing system is managed by asset manager, EPP, and also its external provider to a guarantee a complete anonymity of the whistleblower. To ensure the correct operation of Horse assets, in line with legal regulations, the Horse's internal rules of operation and the Group's values, Horse introduced a system of reporting irregularities, undertaking follow-up actions, protection against retaliation in case of an incident reported under the Whistleblowing Rules. The EPP Management Board is responsible for the implementation, application and monitoring of the whistleblowing system. At the same time, it entrusts the Ethics Committee of EPP Polska sp. z o.o. (the "Ethics Committee") and the external entity Ethics Line with the tasks related to the acceptance and processing reports of misconduct and undertaking all actions that will be assessed as necessary or needed to follow the reported misconduct or the raised doubt.

Direct report means the possibility to make a report during the meeting. Reports can be made anonymously.

Whistleblowing Rules also ensure protection against retaliation in case of a report is made. EPP does not undertake any retaliation actions against persons who reports a misconduct or an incident in accordance with the Whistleblowing Rules. The whistleblower is protected against unfavourable treatment, including, but not limited to, termination of employment or termination of employment without or without notice of termination of any other legal relationship between them and EPP, reducing their remuneration, as well as other adverse changes to their employment conditions.

**It is the duty of EPP's workforce to report a misconduct or an incident of infringement, including violation of law, breach of internal policies and procedures, incidents of mobbing behaviour or discrimination or other misconduct listed in Whistleblowing Rules. Employee who witness a misconduct or an incident, or has reasonable suspicion that a misconduct may have occurred or may occur, should use one of the dedicated channels of communications to fill-in report:**

### INTERNALLY:

- to the immediate superior [directly or by e-mail]
- to the Ethics Committee composed of the director of the Legal Department and HR Director by e-mail at the following e-mail address:  
[komisja.etyki@epp-poland.com](mailto:komisja.etyki@epp-poland.com)  
or directly to a member of the Ethics Committee.

### EXTERNALLY:

- via the website: [epp.liniaetyki.com](http://epp.liniaetyki.com)
- by sending a report to the following e-mail address: [epp@liniaetyki.pl](mailto:epp@liniaetyki.pl)
- by calling the confidential line: **+48 22 290 28 68** (operating Monday to Friday, from 07.00 a.m. to 06.00 p.m.).

# 4.1. G1 BUSINESS CONDUCT

## METRICS AND TARGETS

### G1-2 Management of relationships with suppliers

As at 31.08.2025, Horse Group does not have a policy dedicated to preventing late payments, including those affecting small and medium-sized enterprises and acts in accordance with the contractual provisions and with national legislation.

To ensure a responsible supply chain, Horse plans to conduct assessments of our suppliers ESG performance. By doing this, Group aims to continuously ensure and verify good working conditions within the supply chain and identify opportunities for improvement.

In 2024 Horse Group adopted Suppliers Code of Conduct. The document is to be adhered to by the suppliers that Horse cooperates with and who shares the Company's values and ethical standards. The policy outlines Horse's commitment to building a responsible and sustainable supply chain and it establishes a set of ethical and environmental principles. Suppliers are expected to integrate environmental considerations into their operations which includes practices such as sustainable resource use of resources such as water and other materials, minimizing hazardous substances and responsible waste management, waste reduction, recycling and proper disposal. Furthermore, the code encourages the use of recycled materials and renewable energy sources whenever possible.

### G1-3 Prevention and detection of corruption and bribery

In 2024 Horse adopted Anti-Corruption Policy, which states that every employee is required to read and obey the Policy and report any cases of corruption through dedicated channels (described in G1-1). The Policy is available on the Horse website and is implemented by EPP as an asset manager of Horse properties.. The provisions of the policy are recapped annually by EPP during the Code of Conduct training sessions for its employees. The training session covers topics such as:

- Forms of corruption and different relations,
- Channels to report acts of corruption or bribery,
- The investigation process of reported acts,
- Gift Policy.

### G1-4 Confirmed incidents of corruption or bribery

In the reporting period in Horse Group there were no convictions for violation of Anti-corruption Policy and no fines were handed. Horse and its asset manager (EPP) did not record or confirmed any incidents of corruption or bribery.

### G1-6 Payment practices

Horse's business partners are crucial to the Group's operations, therefore Horse makes sure that the payment practices are transparent and clear. In the reporting period the average payment time of Horse was 14 days, which was calculated based on the cost invoices in the 2025 fiscal year. Horse does not differentiate the suppliers into categories and the payment time is set individually in each case. The value is the sum of the average payment due date on the invoice and the average number of days between the due date set on the invoice and the actual payment. The payment due date is based on contractual provisions set out in individual contracts with suppliers, and it is usually states 14 or 21 days.

There were no legal proceedings for late payments in the reporting period.



We welcome your feedback on this report and the topics covered. If you would like to share your thoughts, please e-mail to:



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